

13 May 2025

Pre-placement of sales in US driving topline

UPL (UPLL IN) reported better-than-expected Q4FY25, driven by 77% YoY growth in its North American business. Topline grew 11% to INR 155.7bn, driven by higher volume (up 11%), with 1% price increase and 1% de-growth in foreign exchange. Gross margin expanded by 900bps to 45%, and EBITDA margin grew 736bps to 20.5%, on account of lower raw material cost and rebate normalization. Employee cost grew 40% to INR 14.5bn due to bonus provisioning. Free cashflow was INR 45bn and proceeds from rights issue and stake sale in Advanta were INR 47bn, leading to net debt reduction to INR 139bn, with net debt-to-EBITDA at 1.7x. Improved inventory management and better collections led to a drop in working capital days to 53 from 86 last year. Going forward, UPLL will focus on supply chain efficiencies and maintaining working capital at these levels. Expect topline growth to be volume-led. Active ingredient (AI) prices have stabilized at current levels and operational improvement will drive EBITDA margin. Retain Accumulate with a higher TP of INR 749, on 7x (6x earlier) FY27E EV/ EBITDA.

Slow growth expected in H1FY26: For FY26, UPLL has guided for 4-8% revenue growth and a 10-14% EBITDA growth. UPLL does not foresee any material impact from US tariffs as it has already placed materials in H2FY25 (North American sales up 55% YoY in Q3FY25 and 77% in Q4FY25). Topline growth in H1FY26 is likely to be muted due to pre-placement in North America. Growth momentum is likely to pick up H2 onwards. UPLL also reaffirmed its commitment to be disciplined as regards SG&A expenses.

Efforts on to sustain leadership in NPP: UPLL has emphasized on AI launches and market expansion for its natural plant protection (NPP) portfolio. It is targeting volume-led revenue growth and profitability, aiming to outperform the market with a ~13% CAGR in FY25-30. Key drivers are strengthening "hero products," advancing innovation in biocontrol, microbials, pheromones, and enzymes, and deepening farmer engagement via "Closer to Farmer" GTM strategy. Growth is expected to be driven by successful launches in Brazil and North America, along with leveraging partnerships in Europe and LATAM. Sales outside India are projected to surpass USD 700mn by FY27, supported by a pipeline of 10 new technologies.

Reiterate Accumulate with a higher TP of INR 749: Global destocking is over. But with large agrochemical supplies from China coming at subdued prices, industry growth may be led by volume in the short term. UPLL has aggressively reduced its cost structure and shrunk working capital requirement, both of which are likely to continue in FY26 as well. We have reduced our EBITDA estimates by 7% for FY26E and 6% for FY27E to factor in low product realizations. We were positively surprised by the extent of reduction in working capital and hence, we upgrade our target multiple from 6x to 7x EV/EBITDA on FY27E financials. We thus raise our TP to INR 749 (from INR 664). We retain Accumulate and introduce FY28E financials.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	430,980	466,370	504,997	550,246	599,769
YoY (%)	(19.6)	8.2	8.3	9.0	9.0
EBITDA (INR mn)	45,390	76,000	91,909	104,547	116,955
EBITDA margin (%)	10.5	16.3	18.2	19.0	19.5
Adj PAT (INR mn)	(9,480)	13,050	25,964	35,038	43,512
YoY (%)	(125.3)	(237.7)	99.0	34.9	24.2
Fully DEPS (INR)	(12.6)	16.4	32.7	44.1	54.7
RoE (%)	(2.9)	3.8	6.7	8.7	10.1
RoCE (%)	3.0	8.1	10.6	12.7	14.6
P/E (x)	(53.7)	41.2	20.7	15.4	12.4
EV/EBITDA (x)	19.9	11.9	9.8	8.6	7.7

Note: Pricing as on 12 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 749](#)

Upside: [10%](#)

CMP: [INR 677](#)

As on 12 May 2025

Key data

Bloomberg	UPLL IN
Reuters Code	UPLL.NS
Shares outstanding (mn)	751
Market cap (INR bn/USD mn)	550/6,440
EV (INR bn/USD mn)	902/10,644
ADTV 3M (INR mn/USD mn)	1,573/18
52 week high/low	699/459
Free float (%)	67

Note: as on 12 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	32.5	32.5	33.5	33.5
% Pledge	0.0	0.9	0.0	0.0
FII	37.8	37.5	35.4	37.2
DII	16.0	17.8	19.1	18.6
Others	13.7	12.2	12.0	10.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.2	4.4	13.0
UPL	9.1	33.7	40.6
NSE Mid-cap	4.2	(2.8)	6.7
NSE Small-cap	4.2	(8.8)	3.8

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	430,980	466,370	504,997	550,246	599,769
Gross Profit	186,040	224,140	252,499	277,874	305,882
EBITDA	45,390	76,000	91,909	104,547	116,955
EBIT	17,760	48,500	62,640	72,502	83,350
Interest expense	38,520	36,270	31,640	28,713	27,640
Other income	4,830	4,860	5,054	5,257	5,467
Exceptional/ Extra-ordinary items	(2,520)	(4,080)	(1,082)	(1,471)	(1,835)
PBT	(18,450)	13,010	34,973	47,574	59,341
Tax	(2,090)	90	5,246	7,136	8,901
Minority interest/Associates income	4,360	(3,950)	(4,844)	(6,871)	(8,763)
Reported PAT	(12,000)	8,970	24,882	33,567	41,677
Adjusted PAT	(9,480)	13,050	25,964	35,038	43,512
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	254,395	321,990	330,813	345,675	362,773
Minority Interest	49,130	56,270	62,114	69,985	79,748
Trade Payables	156,840	108,670	131,438	143,215	156,104
Provisions & Other Current Liabilities	91,030	122,510	110,424	119,520	129,474
Total Borrowings	284,380	237,140	177,140	152,140	132,140
Other long term liabilities	39,690	33,440	35,890	36,433	37,027
Total liabilities & equity	875,465	880,020	847,819	866,967	897,266
Net Fixed Assets	108,140	100,460	97,768	88,342	87,420
Goodwill	201,840	206,750	206,750	206,750	206,750
Intangible assets	110,230	109,090	102,513	99,894	87,211
Business Investments / other NC assets	61,970	67,110	67,650	68,102	68,598
Cash, Bank Balances & treasury investments	63,170	98,820	46,145	47,625	59,010
Inventories	127,760	103,160	117,602	128,140	139,672
Sundry Debtors	163,540	155,050	166,026	180,903	197,184
Other Current Assets	38,815	39,580	43,365	47,211	51,420
Total Assets	875,465	880,020	847,819	866,967	897,266
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	13,880	96,210	72,790	83,373	91,919
Capital expenditure	(19,950)	(16,950)	(20,000)	(20,000)	(20,000)
Acquisitions / divestitures	(890)	(6,800)	590	-	(2,267)
Other Business cashflow	(3,940)	7,200	5,054	5,257	5,467
Free Cash Flow	(10,900)	79,660	58,435	68,629	75,119
Cashflow from Financing	12,390	(44,010)	(111,110)	(67,149)	(63,735)
Net Change in Cash / treasury investments	1,490	35,650	(52,675)	1,480	11,385
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	1.0	6.0	7.8	8.9	11.0
Book value per share	338.1	405.0	416.1	434.8	456.3
RoCE (Pre-tax)	3.0	8.1	10.6	12.7	14.6
ROIC (Pre-tax)	3.4	9.3	12.0	13.9	16.1
ROE%	(2.9)	3.8	6.7	8.7	10.1
Asset Turnover	4.1	4.5	5.1	5.9	6.8
Net Debt to Equity (x)	0.9	0.4	0.4	0.3	0.2
Net Debt to EBITDA (x)	4.9	1.8	1.4	1.0	0.6
Interest cover (x) (EBITDA/ int exp)	1.2	2.1	2.9	3.6	4.2
Total Working capital days (WC/rev)	109.8	134.6	98.7	97.6	102.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(53.7)	41.2	20.7	15.4	12.4
P/Sales (x)	1.3	1.2	1.1	1.0	0.9
EV/ EBITDA (x)	19.9	11.9	9.8	8.6	7.7
EV/ OCF (x)	65.0	9.4	12.4	10.8	9.8
FCF Yield	(1.2)	8.8	6.5	7.6	8.3
Price to BV (x)	2.0	1.7	1.6	1.6	1.5
Dividend yield (%)	14.8	88.6	115.6	131.0	162.7

Note: Pricing as on 12 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated financials (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)	FY25	FY24	YoY (%)
Cons net sales	1,55,730	1,40,780	10.6	1,09,070	42.8	1,44,314	7.9	4,66,370	4,30,980	8.2
Raw material	85,510	90,090	(5.1)	53,290	60.5	88,031	(2.9)	2,42,230	2,44,940	(1.1)
% of net sales	54.9	64.0	(908)bp	48.9	605bp	61.0	(609)bp	51.9	56.8	(489)bp
Employee cost	14,510	10,360	40.1	11,840	22.6	11,396	27.3	53,090	46,820	13.4
Other expenses	23,800	21,850	8.9	24,380	(2.4)	23,812	(0.0)	95,050	93,830	1.3
Total expenditure	1,23,820	1,22,300	1.2	89,510	38.3	1,23,239	0.5	3,90,370	3,85,590	1.2
EBITDA	31,910	18,480	72.7	19,560	63.1	21,075	51.4	76,000	45,390	67.4
Margin (%)	20.5	13.1	736bp	17.9	256bp	14.6	589bp	16.3	10.5	576bp
Depreciation	7,050	7,940	(11.2)	6,880	2.5	7,200	(2.1)	27,500	27,630	(0.5)
EBIT	24,860	10,540	135.9	12,680	96.1	13,875	79.2	48,500	17,760	173.1
Interest	9,140	10,900	(16.1)	7,300	25.2	7,761	17.8	36,270	38,520	(5.8)
Other income	1,070	1,260	(15.1)	1,700	(37.1)	1,215	(11.9)	4,860	4,830	0.6
Exceptional items	(2,750)	(1,050)	NA	(760)	NA	(1,000)	NA	4,080	2,520	61.9
PBT	14,040	(150)	NA	6,320	122.2	6,329	121.8	13,010	(18,450)	NA
Tax	2,980	1,100	170.9	(4,990)	NA	823	262.2	90	(2,090)	NA
Tax rate (%)	21	(733)	NA	(79.0)	NA	13.0	823bp	0.7	11.3	(1,064)bp
RPAT	8,960	400	2,140.0	8,280	8.2	5,405	65.8	8,970	(12,000)	NA
APAT	11,710	1,450	707.6	9,040	29.5	6,405	82.8	13,050	(9,480)	NA
Adj EPS (INR)	15.1	1.9	684.1	11.7	29.5	8.3	82.8	16.4	(12.6)	NA

Source: Company, Elara Securities Estimate

Product mix optimization to drive growth for UPL Corp in FY26: In FY26, UPL Corp plans to prioritize new AI registrations, increase its innovation rate from 14% to 25% by FY30, and monetize new product launches (NPLs) with revenue potential of INR 130mn. Product mix optimization, tail-cutting of low-margin products and expediting regulatory timelines of high potential molecules such as cyproflanilide will also aid margin expansion.

UPL aims to improve billing cycles and maintain lower working capital by aligning sales closer to seasonal demand. UPL Corp is focusing on building a differentiated and sustainable product pipeline, with a peak composition expected to comprise 80% natural plant protection (NPP) solutions and 20% generics. The total risk-adjusted peak sales potential stands at USD 4.3bn, with USD 1.5bn in risk-adjusted annual sales targeted by FY30. The company aims to achieve an innovation rate of ~25% by FY30, supported by a robust pipeline that includes 26 new molecules (comprising active ingredients and BioSolutions) and 17 integrated solution platforms currently under development.

UPL SAS – Volume-driven growth: Revenue for UPL SAS grew 57% YoY in Q4FY25, driven by higher volume (+57%) due to good *Rabi* liquidation. Contribution margin expanded 2,210bps and EBITDA margin 2,320bps, aided by a favorable product mix. Volume growth for FY25 was 13% led by herbicide brands such as *Centurion*, *Canora*, *Iris*, *Patela*, *Sweep Power*, and *Ferio*, along with new launches and expansion of the NPP portfolio. Focus on corn, rice, and sugarcane helped offset declines in cotton. UPL SAS plans to improve margins in FY26 through crop diversification, product rationalization, and a growing share of differentiated/sustainable offerings (targeting ~45%, up from 40% in FY25).

Superform to expand into new chemistries: Superform, UPL's Specialty Chemicals business has entered into six binding and non-binding MoUs for contract manufacturing, with a peak revenue potential of INR 15-20bn. Superform plans to expand into chemistries such as phosphorus, cynation, phosgene, and sulphur. In Phosphorus, it is re-entering yellow phosphorus (YP) manufacturing, innovating in flame retardants, and producing phosphorus pentachloride (PCl₅) for battery chemicals. Cynation efforts include expanding hydrogen cyanide (HCN) capacity and moving into downstream products such as Ethylenediaminetetraacetic Acid (EDTA) and Isophorone Diamine (IPDA). A JV for Phosgene will support production of 3,4-Dichlorophenyl Isocyanate (3,4 DCPI) and Diuron Technical, with a pipeline including Isophorone Diisocyanate (IPDI) and 2-Ethylhexyl Chloroformate (2-EHCF). In Sulphur, Superform is expanding Sodium Sulfide (Na₂S) and Sodium Hydrosulfide (NaSH) capacity and developing downstream products such as SIOB, Dimethyl Sulfoxide (DMSO), and mercaptans.

Exhibit 2: Volume grew 11% in Q4FY25

Revenue growth break-down (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Volume growth	1.0	(9.0)	(7.0)	(5.0)	(2.0)	16.0	16.0	9.0	11.0
Price increase	(3.0)	(10.0)	(15.0)	(24.0)	(15.0)	(14.0)	(7.0)	5.0	1.0
Exchange Impact	6.0	2.0	3.0	1.0	2.0	(1.0)	0.0	(4.0)	(1.0)

Source: Company, Elara Securities Research

Exhibit 3: North America business grew by 77% in Q4FY25

Revenue growth across geographies (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
India	(12.9)	(0.6)	(23.3)	(20.0)	(0.2)	(8.9)	13.3	28.6	16.7
LATAM	11.9	(14.4)	(17.4)	(28.3)	(22.9)	(10.3)	0.2	12.3	2.2
Europe	6.4	(27.1)	(6.7)	(30.3)	10.0	13.2	8.3	27.7	1.0
Rest of World	5.8	2.8	(4.2)	12.4	21.0	3.4	28.8	(22.3)	(0.6)
North America	(14.3)	(51.6)	(57.2)	(63.9)	(49.3)	42.0	10.1	58.7	77.0

Source: Company, Elara Securities Research

Exhibit 4: LATAM accounted for 33% of revenue in Q4FY25

Sales mix (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
India	7.4	22.9	13.6	8.7	8.5	20.6	14.2	10.1	9.0
LATAM	39.8	33.1	49.5	43.4	35.3	29.3	45.5	44.1	32.6
Europe	17.3	14.0	12.4	10.2	21.9	15.7	12.3	11.8	20.0
Rest of World	16.9	20.2	19.5	27.8	23.5	20.7	23.0	19.5	21.1
North America	18.6	9.7	5.0	10.0	10.8	13.6	5.0	14.4	17.3

Source: Company, Elara Securities Research

Exhibit 5: Working capital improved YoY by 33 days

Working capital (days)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Inventory	95	125	135	140	108	117	117	109	81
Receivables	102	124	135	133	124	135	133	109	102
Payables	133	127	121	118	146	131	127	111	130
Net working capital	64	122	149	155	86	121	123	107	53

Source: Company, Elara Securities Research

Exhibit 6: Valuation

	FY27E
EBITDA (INR mn)	104,547
Multiple (x)	7.0
EV (INR mn)	731,828
Net Debt (INR mn)	136,750
Target M. cap (INR mn)	595,077
O/s shares (mn)	795
Target price (INR)	749
Implied P/E (x)	17.2

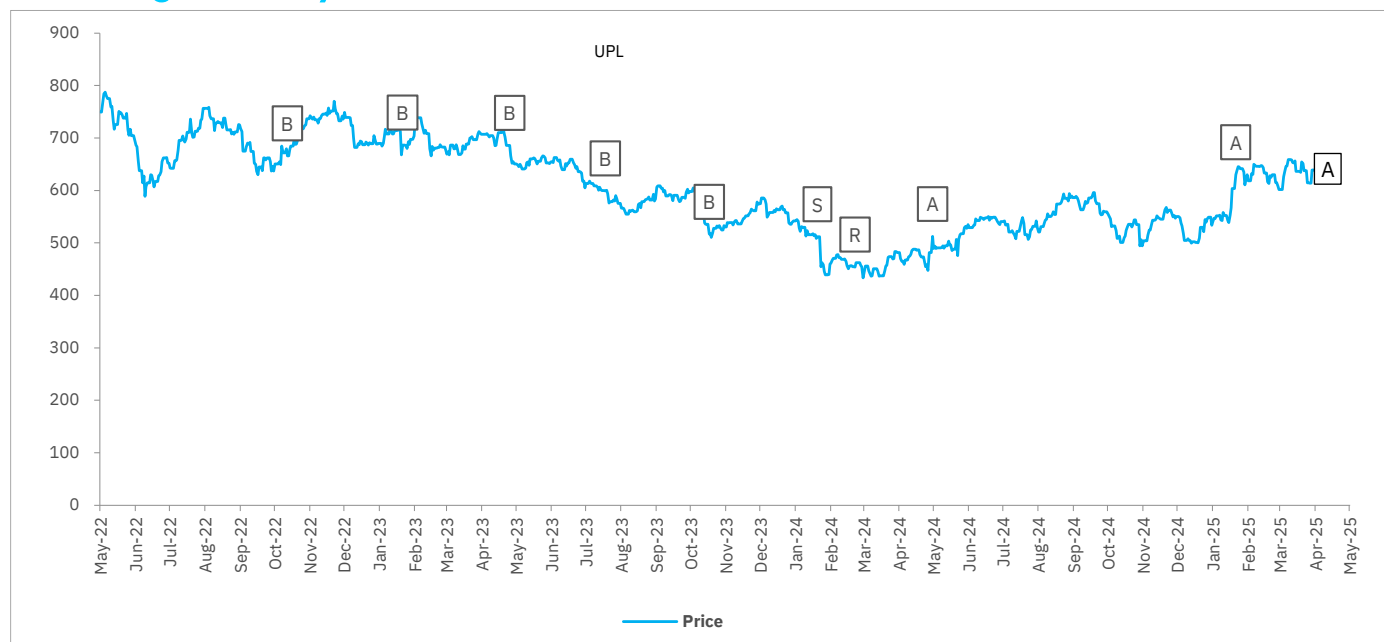
Source: Company, Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Earlier		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net sales	495,507	541,114	504,997	550,246	1.9	1.7	599,769
EBITDA	99,101	110,928	91,909	104,547	(7.3)	(5.8)	116,955
EBITDA margin (%)	20.0	20.5	18.2	19.0	(180)bp	(150)bp	19.5
PAT	28,416	39,524	25,605	34,665	(9.9)	(12.3)	43,139
EPS (INR)	37.8	52.5	32.2	43.6	(14.7)	(17.0)	54.3
Target price (INR)		664		749		12.7	

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-May-2022	Buy	1,001	778
25-Oct-2022	Buy	1,040	694
03-Feb-2023	Buy	1,004	716
08-May-2023	Buy	936	715
31-Jul-2023	Buy	873	625
30-Oct-2023	Buy	653	539
02-Feb-2024	Sell	491	534
06-Mar-2024	Reduce	491	473
13-May-2024	Accumulate	597	534
03-Feb-2025	Accumulate	664	604
12-May-2025	Accumulate	749	677

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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