UPL

India | Fertilizers & Agricultural Chemicals | **Result Update** | **Rating Upgrade**

3 August 2026

New products to drive volume growth

UPL's (UPLL IN) 11% topline growth was currency- (+10%) and realization-led (+3%), while volumes declined by 3%. Advanta, Superform and global crop protection business contributed equally to consolidated topline growth. A 285bps expansion in gross margin to 57.6% was mix- and pricing-led. UPLL has guided for topline growth of 7-11% and EBITDA growth 10-14% in FY27, which shall be volume-led for the next three quarters. Management reiterated its commitment to reach its medium-term target of <1.5x net debt-to-EBITDA.

Mike Frank, the CEO of global crop protection business, has resigned citing personal commitments. UPLL's varied product pipeline across crop protection & seeds and chemical & NPP makes it portfolio resilient (~16% innovation turnover rate) and is the key growth driver. We revise UPLL to **Buy** from Accumulate with TP retained at INR 783, on 6.3x Q1FY29E EV/EBITDA.

Insecticides portfolio driving LatAM demand: LatAM revenue grew 5% in Q1, driven by strong herbicide and insecticide sales in Brazil, which offset softer demand in Colombia and Argentina. Chlorfenapyr based combination insecticide brands such as *Propose* and *Constei* along with Acephate-based combination molecule brands such as *Feroce* and *Perito* saw strong demand. Positive currency movements mitigated pricing pressure in the region.

Herbicides demand impacted Europe: The heat wave across Europe impacted herbicide and natural plant protection (NPP) portfolio, but a surge in Tebuconazole demand enabled 2% growth for the geography for UPLL. S-metachlor and Propanil herbicide and Mancozeb fungicide drove 11% growth for UPLL in North America.

Advanta – ~25% growth in topline and EBITDA: Growth in topline was driven by all three levers – Volume, price and forex. Corn portfolio gained traction in India, Latin America and Indonesia, whereas Sunflower seeds clocked demand in Argentina. Weak placements in Australia was courtesy sales advancement in Q4 last year. Post harvest segment was impacted in Italy and Spain.

Superform – Better realizations aided growth: Superform's blended volume was down 2% but its specialty chemical segment saw a 51% volume growth, led by chemicals finding applications in lubricant, paints or flame retardant industries. EBITDA margin contracted 70bps due to higher overheads.

Revise to Buy with TP of INR 783: UPLL's varied product pipeline across crop protection & seeds and chemical & NPP makes it portfolio resilient (~16% innovation turnover rate) and is the key growth driver. We have reduced FY27E EBITDA estimates by 2% and rolled forward valuation to Q1FY29E financials. Due to a 7% drop in stock price since our last published report, we revise UPLL to **Buy** from Accumulate with a TP of INR 783, on 6.3x Q1FY29E EV/EBITDA.

Rating: Buy
Target Price: INR 783
Upside: 26%
CMP: INR 620
As on 03 August 2026

Key data

Bloomberg	UPLL IN
Reuters Code	UPLL.NS
Shares outstanding (mn)	844
Market cap (INR bn/USD mn)	523/5,490
EV (INR bn/USD mn)	758/7,947
ADTV 3M (INR mn/USD mn)	1,435/15
52 week high/low	812/563
Free float (%)	66

Note: as on 03 August 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	33.5	33.5	33.5	33.5
% Pledge	0.0	0.0	0.0	0.0
FII	37.0	38.8	41.8	42.4
DII	17.2	16.7	14.7	14.3
Others	12.3	10.9	10.1	9.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	(3.9)	0.2
UPL	(3.4)	(16.2)	(6.8)
NSE Mid-cap	4.6	2.2	6.0
NSE Small-cap	7.5	12.9	6.7

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	466,370	518,390	572,033	625,555	684,530
YoY (%)	8.2	11.2	10.3	9.4	9.4
EBITDA (INR mn)	76,000	92,720	106,606	123,453	139,491
EBITDA margin (%)	16.3	17.9	18.6	19.7	20.4
Adj PAT (INR mn)	13,050	18,610	28,687	39,129	50,007
YoY (%)	(237.7)	42.6	54.1	36.4	27.8
Fully DEPS (INR)	16.4	22.0	33.9	46.3	59.2
RoE (%)	3.7	4.7	6.8	8.8	10.6
RoCE (%)	7.9	9.7	10.8	13.0	15.3
P/E (x)	37.8	28.2	18.3	13.4	10.5
EV/EBITDA (x)	10.0	8.2	7.1	6.1	5.4

Note: Pricing as on 03 August 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	466,370	518,390	572,033	625,555	684,530
Gross Profit	224,140	259,480	283,936	315,811	348,272
EBITDA	76,000	92,720	106,606	123,453	139,491
EBIT	48,500	60,280	68,356	82,098	95,821
Interest expense	36,270	34,010	28,844	27,674	25,908
Other income	4,860	6,630	7,426	8,317	9,315
Exceptional/ Extra-ordinary items	(4,080)	610	(469)	(627)	(792)
PBT	13,010	33,510	46,467	62,113	78,436
Tax	90	9,370	10,223	13,665	17,256
Minority interest/Associates income	(3,950)	(4,920)	(8,027)	(9,946)	(11,965)
Reported PAT	8,970	19,220	28,217	38,502	49,215
Adjusted PAT	13,050	18,610	28,687	39,129	50,007
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	321,990	346,960	359,351	375,791	395,897
Minority Interest	56,270	65,730	72,257	81,204	92,669
Trade Payables	108,670	120,180	133,213	145,677	159,411
Provisions & Other Current Liabilities	122,510	162,190	129,709	140,600	152,602
Total Borrowings	237,140	220,460	195,460	175,460	135,460
Other long term liabilities	33,440	36,530	36,218	36,700	37,231
Total liabilities & equity	**880,020**	**952,050**	**926,208**	**955,432**	**973,270**
Net Fixed Assets	100,460	109,130	104,692	101,977	91,348
Goodwill	206,750	229,540	229,540	229,540	229,540
Intangible assets	109,090	114,330	114,718	110,278	98,237
Business Investments / other NC assets	67,110	76,100	74,418	74,900	75,431
Cash, Bank Balances & treasury investments	98,820	69,230	27,330	28,218	29,617
Inventories	103,160	126,760	133,213	145,677	159,411
Sundry Debtors	155,050	178,740	191,200	209,090	228,802
Other Current Assets	39,580	48,220	51,097	55,753	60,884
Total Assets	**880,020**	**952,050**	**926,208**	**955,433**	**973,270**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**96,210**	**72,140**	**49,753**	**88,935**	**98,056**
Capital expenditure	(16,950)	(24,060)	(33,200)	(33,200)	(20,000)
Acquisitions / divestitures	(6,800)	(220)	3,730	(2,267)	(2,340)
Other Business cashflow	7,200	2,730	7,426	8,317	9,315
Free Cash Flow	**79,660**	**50,590**	**27,708**	**61,785**	**85,031**
Cashflow from Financing	(44,010)	(80,180)	(69,609)	(60,897)	(83,632)
Net Change in Cash / treasury investments	35,650	(29,590)	(41,900)	888	1,399
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	6.0	6.0	7.0	9.6	12.2
Book value per share (INR)	405.0	410.6	425.3	444.7	468.5
RoCE (Pre-tax) (%)	7.9	9.7	10.8	13.0	15.3
ROIC (Pre-tax) (%)	9.1	11.2	11.7	13.6	16.0
ROE (%)	3.7	4.7	6.8	8.8	10.6
Asset Turnover (x)	4.5	4.9	5.4	6.1	7.1
Net Debt to Equity (x)	0.4	0.4	0.5	0.4	0.3
Net Debt to EBITDA (x)	1.8	1.6	1.6	1.2	0.8
Interest cover (x) (EBITDA/ int exp)	2.1	2.7	3.7	4.5	5.4
Total Working capital days (WC/rev)	134.6	104.2	93.7	92.9	92.9
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	37.8	28.2	18.3	13.4	10.5
P/Sales (x)	1.1	1.0	0.9	0.8	0.8
EV/ EBITDA (x)	10.0	8.2	7.1	6.1	5.4
EV/ OCF (x)	7.9	10.5	15.2	8.5	7.7
FCF Yield	10.5	6.7	3.7	8.2	11.2
Price to BV (x)	1.5	1.5	1.5	1.4	1.3
Dividend yield (%)	1.0	1.0	1.1	1.5	2.0

Note: Pricing as on 03 August 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated financials (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Cons Net Sales	**101,810**	**92,160**	**10.5**	**183,350**	**(44.5)**
Raw Materials	43,150	41,690	3.5	101,230	(57.4)
% of Net Sales	42.4	45.2	(285)bp	55.2	(1,283)bp
Employee Cost	15,270	13,220	15.5	16,400	(6.9)
Other Expenses	28,890	23,290	24.0	30,140	(4.1)
Total Expenditure	87,310	78,200	11.6	147,770	(40.9)
EBITDA	**14,500**	**13,960**	**3.9**	**35,580**	**(59.2)**
Margin (%)	14.2	15.1	(91)bp	19.4	(516)bp
Depreciation	8,320	7,310	13.8	9,150	(9.1)
EBIT	**6,180**	**6,650**	**(7.1)**	**26,430**	**(76.6)**
Interest	8,520	10,070	(15.4)	8,360	1.9
Other Income	2,170	1,430	51.7	1,780	21.9
Exceptional Items	**(90)**	**(90)**	**NA**	**(160)**	**NA**
PBT	(260)	(2,080)	(87.5)	19,690	NA
Tax	(360)	(140)	157.1	5,980	NA
Tax Rate (%)	138.5	6.7	13,173bp	30.4	NA
RPAT	100	(880)	(111.4)	10,610	NA
APAT	**190**	**(790)**	**(124.1)**	**10,770**	**NA**
Adj EPS	0.2	(1.0)	(124.1)	13.9	NA

Source: Company, Elara Securities Research

Improving demand prediction capabilities

UPLL made further progress on its Advanced Planning System initiative, which is focused on enhancing demand planning capabilities and helping deliver better service levels and responsiveness to our customers. On the marketing front, it continues to accelerate the commercialization of new products and innovation led growth opportunities.

Corporate restructuring advances amid the exit of CEO

Advanta Enterprises received SEBI approval for its IPO on 3 June 2026, advancing the standalone listing of UPLL's global seeds and post-harvest platform. Regarding the reorganization of crop protection businesses, UPLL received CCI approval and no adverse observation letter from BSE and NSE. The CEO Mike Frank will conclude his association with the UPL group, effective 31 August 2026.

Exhibit 2: Growth +10% currency- and realization-led (+3%) while volumes declined by 3%.

Revenue growth breakdown (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Volume growth	16	16	9	11	(1)	7	8	8	(3)
Price increase	(14)	(7)	5	1	1	(1)	(3)	(3)	3
Exchange impact	(1)	0	(4)	(1)	2	3	7	6	10

Source: Company, Elara Securities Research

Exhibit 3: North American market grew 18% driven by Herbicides

Revenue growth across geographies (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
India	(9)	13	29	17	21	6	4	(9)	15
LATAM	(10)	-	12	2	(10)	13	7	21	8
Europe	13	8	28	1	8	-	21	19	4
Rest of World	3	29	(22)	(1)	(10)	(6)	32	19	7
North America	42	10	59	77	8	63	3	23	18

Source: Company, Elara Securities Research

Exhibit 4: LATAM accounted for 26% of revenue in Q1FY27 driven by Insecticides

Sales mix (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
India	21	14	10	9	25	14	9	7	26
LatAM	29	45	44	33	26	47	42	33	26
Europe	16	12	12	20	17	11	13	20	16
Rest of World	21	23	20	21	18	20	23	21	18
North America	14	5	14	17	15	8	13	18	16

Source: Company, Elara Securities Research

Exhibit 5: Working capital increased by twenty four days YoY

Working capital (days)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Inventory	117	117	109	81	110	124	127	89	123
Receivables	135	133	109	102	129	146	124	116	141
Payables	131	127	111	130	152	151	135	148	154
Net working capital	**121**	**123**	**107**	**53**	**86**	**118**	**116**	**57**	**110**

Source: Company, Elara Securities Research

Exhibit 6: Seeds business – Healthy growth in topline & EBIT

Segment revenue (INR mn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Crop protection	74,590	97,360	99,950	154,220	76,590
Seeds business	11,840	16,760	15,620	21,870	17,500
Non agro	6,390	6,550	7,350	7,740	8,480
Total	**92,820**	**120,670**	**122,920**	**183,830**	**102,570**

Segment revenue growth (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Crop Protection	*-1.0*	*3.0*	*5.9*	*15.3*	*2.7*
Seeds business	*17.1*	*50.6*	*54.8*	*41.6*	*47.8*
Non agro	*7.0*	*9.3*	*45.5*	*13.5*	*32.7*

Segment results (INR mn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Crop Protection	6,500	11,130	15,600	24,230	6,770
Seeds business	2,180	3,410	2,380	6,200	2,880
Non agro	1,170	1,110	870	290	1,450
Total	**9,850**	**15,650**	**18,850**	**30,720**	**11,100**

Segment EBIT margins (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Crop Protection	*8.7*	*11.4*	*15.6*	*15.7*	*8.8*
Seeds business	*18.4*	*20.3*	*15.2*	*28.3*	*16.5*
Non agro	*18.3*	*16.9*	*11.8*	*3.7*	*17.1*

Source: Company, Elara Securities Research

Exhibit 7: Valuation

Particulars	FY28E	FY29E	Q1FY29E
EBITDA (INR mn)	123,453	139,491	127,462
Multiple (x)	6.3	6.3	6.3
EV (INR mn)	771,582	871,816	796,640
Net Debt (INR mn)	147,242	105,843	136,892
Target M. cap (INR mn)	624,339	765,974	659748
O/s shares (mn)			845
Target price (INR)			783
Implied P/E multiple (x)			15.8

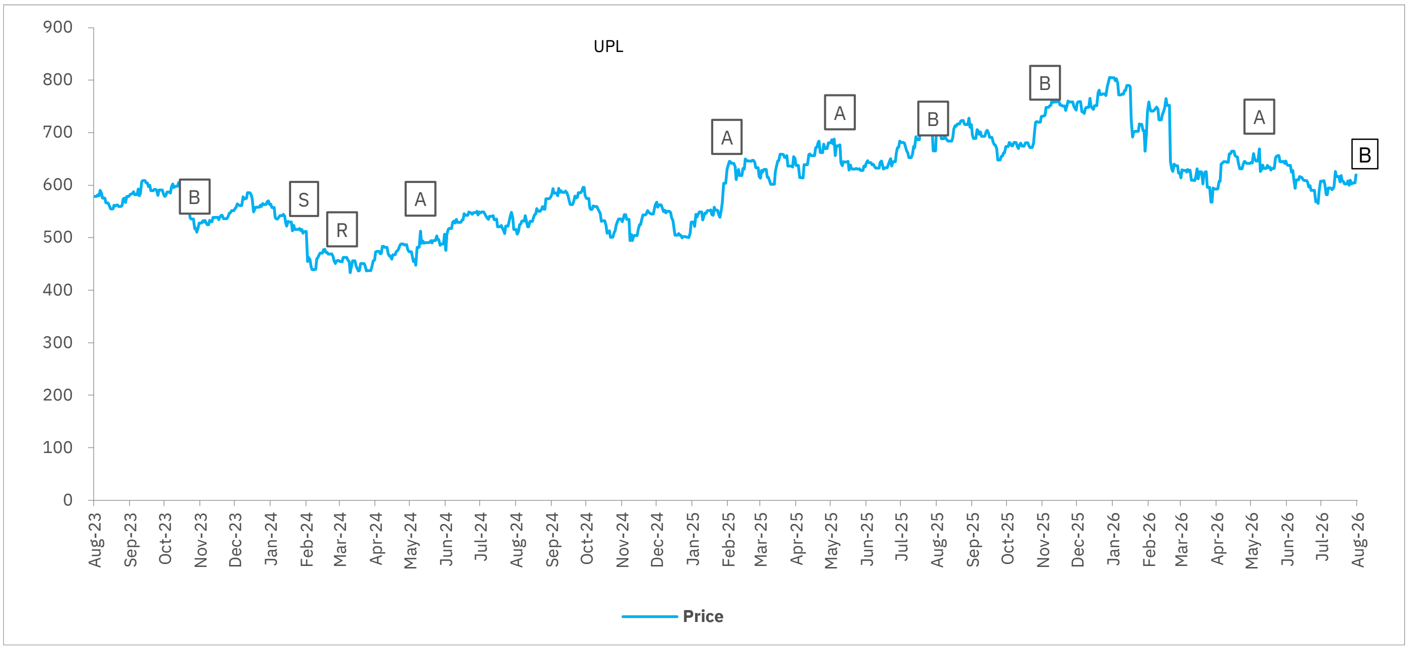
Source: Elara Securities Estimate

Exhibit 8: Changes in estimates

(INR mn)	Earlier estimates			Revised estimates			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY27E	FY29E	FY27E	FY28E	FY29E
Net sales	572,033	625,555	684,530	572,033	625,555	684,530	-	-	-
EBITDA	108,673	123,453	139,491	106,606	123,453	139,491	(1.9)	-	-
EBITDA margin (%)	19.0	19.7	20.4	18.6	19.7	20.4	-36bp	bp	bp
PAT	32,405	41,532	52,410	28,687	39,129	50,007	(11.5)	(5.8)	(4.6)
EPS (INR)	40.8	52.2	65.9	33.9	46.3	59.2	(16.8)	(11.3)	(10.2)
Rating			**Accumulate**			**Buy**			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
01-Aug-2025	Buy	798	665
06-Nov-2025	Buy	980	733
11-May-2026	Accumulate	783	669
03-Aug-2026	Buy	783	620

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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