nuvama institutional equities

UPL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	733
12 month price target (INR)	823
52 Week High/Low	747/484
Market cap (INR bn/USD bn)	618/7.0
Free float (%)	72.1
Avg. daily value traded (INR mn)	1,650.4

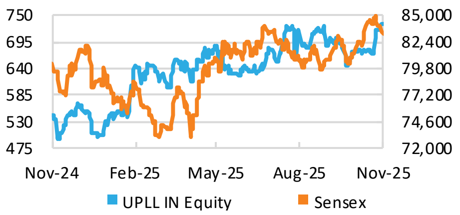
SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	33.5%	33.51%	32.52%
FII	34.22%	32.52%	34.22%
DII	18.36%	18.7%	17.64%
Pledge	0%	0%	0.91%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	4,66,370	5,01,084	5,42,559	5,87,526
EBITDA	81,200	92,410	1,13,719	1,20,314
Adjusted profit	18,250	31,645	48,475	52,135
Diluted EPS (INR)	23.0	39.8	61.0	65.6
EPS growth (%)	5,836.9	73.4	53.2	7.5
RoAE (%)	3.0	9.4	13.0	12.6
P/E (x)	29.5	17.0	11.1	10.3
EV/EBITDA (x)	8.4	7.5	5.7	5.1
Dividend yield (%)	0.9	1.4	2.2	2.4

PRICE PERFORMANCE



Smooth sailing in rough waters

UPL Limited's robust Q2FY26 performance prompted management to raise FY26 EBITDA outlook to 12–16% (from 10–14%) while keeping revenue guidance intact. Inventory overhang now largely behind, UPL reported a 10% volume growth in Q2FY26.

UPL's growth engines delivered solid performances, especially from UPL Corp and Advanta. Balance-sheet issues now largely under control (net debt/EBITDA assumption at 1.7x in FY26E). We reckon UPL shall outpace industry growth. Maintain 'BUY' on the stock, valuing UPL at 13x Q2FY28E EPS with a revised target price of INR823/share (earlier: INR808/share).

Strong rebound in UPL Corp; margins expand

UPL Corp delivered a resilient Q2FY26 performance with revenue buoyed by a 10% volume-led surge, primarily from North America (+79% YoY) and Latin America (+10% YoY). Normalised channel inventories, stable pricing and steady corn–soybean demand underpinned growth momentum. Contribution margin expanded 410bp YoY to 35.1%, aided by lower input costs, better mix and improved capacity utilisation. Management further raised EBITDA guidance to 12–16% (from 10–14%) while maintaining revenue growth guidance at 4–8%. Furthermore, net debt came in at INR238bn, down by INR37bn YoY. Management aim to maintain net debt/EBITDA of 1.6x to 1.8x.

Advanta emerges as key growth pillar post-Decco integration

Advanta continued to deliver strong momentum with 26% YoY top-line growth, led by 14% higher volumes and 10% price gains across key markets. Performance was stellar in India (field corn) and Latin America (sunflower and field corn), offset partially by drought-led softness in Australia. Contribution margin improved 100bp YoY to 57.7%, driven by higher-margin corn and sunflower seeds. The successful integration of Decco is likely to unlock synergy-led growth with management guiding sustained momentum in H2 driven by Decco's strength and LATAM demand.

Other nuggets

Superform growth trajectory seems promising with expectations of "Super specialty chemicals" and contract manufacturing commanding a higher mix in future. Elevated ECL provisioning of USD9mn in Q2 (USD30mn in H1) and weak showing from UPL SAS and associate entities were a dampener. Yet, management expects SAS recovery in H2 and targets positive associate returns by FY27E.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,20,190	1,10,900	8.4	92,160	30.4
EBITDA	22,050	15,750	40.0	13,030	69.2
Adjusted Profit	4,683	(4,095)	(214.3)	(727)	(744.3)
Diluted EPS (INR)	5.9	(5.5)	(207.9)	(0.9)	(744.3)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	4,66,370	5,01,084	5,42,559	5,87,526
Gross profit	2,24,140	2,50,542	2,82,131	3,05,514
Employee costs	53,090	58,399	62,195	66,238
Other expenses	89,850	99,734	1,06,216	1,18,962
EBITDA	81,200	92,410	1,13,719	1,20,314
Depreciation	27,500	28,158	29,851	33,994
Less: Interest expense	36,270	22,745	18,032	15,371
Add: Other income	4,860	5,103	5,562	5,840
Profit before tax	8,290	46,610	71,399	76,789
Prov for tax	90	7,924	12,138	13,054
Less: Other adj	0	0	0	0
Reported profit	8,970	31,645	48,475	52,135
Less: Excp.item (net)	9,280	0	0	0
Adjusted profit	18,250	31,645	48,475	52,135
Diluted shares o/s	795	795	795	795
Adjusted diluted EPS	23.0	39.8	61.0	65.6
DPS (INR)	6.0	9.7	14.9	16.0
Tax rate (%)	1.1	17.0	17.0	17.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,590	1,590	1,590	1,590
Reserves	3,20,400	3,51,415	3,92,153	4,32,436
Shareholders funds	3,21,990	3,53,005	3,93,743	4,34,026
Minority interest	56,270	64,781	77,818	91,840
Borrowings	2,37,140	2,22,140	2,02,140	1,82,140
Trade payables	1,08,670	1,16,531	1,26,176	1,36,634
Other liabs & prov	25,940	25,755	25,963	26,188
Total liabilities	8,80,020	8,44,468	8,94,185	9,43,947
Net block	81,070	74,062	75,361	72,517
Intangible assets	3,15,840	3,15,840	3,15,840	3,15,840
Capital WIP	6,150	6,150	6,150	6,150
Total fixed assets	4,03,060	3,96,052	3,97,351	3,94,507
Non current inv	20,080	20,080	20,080	20,080
Cash/cash equivalent	95,370	67,219	86,568	1,09,661
Sundry debtors	1,55,050	1,56,589	1,69,550	1,83,602
Loans & advances	460	1,228	787	852
Other assets	1,79,160	1,80,088	1,93,293	2,06,523
Total assets	8,80,020	8,44,468	8,94,185	9,43,947

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
India growth (%)	0.1	0.1	0.1	0.1
America growth (%)	0.6	0.1	0.1	0.1
Europe growth (%)	0.1	0.1	0.1	0.1
EBITDA margin (%)	17.4	18.4	21.0	20.5
Net profit margin (%)	3.9	6.3	8.9	8.9
Revenue growth (% YoY)	8.2	7.4	8.3	8.3
EBITDA growth (% YoY)	47.2	13.8	23.1	5.8
Adj. profit growth (%)	6,193.1	73.4	53.2	7.5

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	12,920	38,686	59,261	63,735
Add: Depreciation	27,500	28,158	29,851	33,994
Interest (net of tax)	36,270	22,745	18,032	15,371
Others	(13,710)	3,612	(3,363)	(2,185)
Less: Changes in WC	41,410	(63,296)	(9,765)	(11,870)
Operating cash flow	1,04,390	29,904	94,016	99,044
Less: Capex	(23,000)	(21,150)	(31,150)	(31,150)
Free cash flow	81,390	8,754	62,866	67,894

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.0	6.5	7.0
Repo rate (%)	6.3	5.0	5.0	5.5
USD/INR (average)	84.6	86.5	86.0	85.5
LATAMgrowth (%)	0	0.1	0.1	0.1
RoW growth (%)	0	0.1	0.1	0.1
Gross margin (%)	0.5	0.5	0.5	0.5
Net Debt/EBITDA (x)	1.7	1.7	1.0	0.6

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	3.0	9.4	13.0	12.6
RoCE (%)	9.5	11.0	13.6	13.3
Inventory days	174	156	163	163
Receivable days	125	114	110	110
Payable days	200	164	170	170
Working cap (% sales)	50.1	45.0	45.1	44.9
Gross debt/equity (x)	0.6	0.5	0.4	0.3
Net debt/equity (x)	0.4	0.4	0.2	0.1
Interest coverage (x)	1.5	2.8	4.7	5.6

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	29.5	17.0	11.1	10.3
Price/BV (x)	1.7	1.5	1.4	1.2
EV/EBITDA (x)	8.4	7.5	5.7	5.1
Dividend yield (%)	0.9	1.4	2.2	2.4

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	5,836.9	73.4	53.2	7.5
RoE (%)	3.0	9.4	13.0	12.6
EBITDA growth (%)	47.2	13.8	23.1	5.8
Payout ratio (%)	53.2	24.4	24.4	24.4

Source: Company and Nuvama estimates

Exhibit 1: Quarterly financial snapshot (INR mn)

Financial snapshot - (Consolidated) **(INR mn)**

Year to March	2QFY26	2QFY25	% YOY	1QFY26	% QoQ	FY26E	FY27E	FY28E
Revenues	1,20,190	1,10,900	8.4	92,160	30.4	5,01,084	5,42,559	5,87,526
Raw material	57,530	58,230	(1.2)	41,690	38.0	2,50,542	2,60,428	2,82,013
Staff costs	14,660	13,370	9.6	13,220	10.9	58,399	62,195	66,238
Other expenditure	25,950	23,550	10.2	24,220	7.1	99,734	1,06,216	1,18,962
Total expenditure	98,140	95,150	3.1	79,130	24.0	4,08,675	4,28,839	4,67,212
EBITDA	22,050	15,750	40.0	13,030	69.2	92,410	1,13,719	1,20,314
Depreciation	7,710	6,970	10.6	7,310	5.5	28,158	29,851	33,994
EBIT	14,340	8,780		5,720		64,252	83,868	86,320
Less: Interest Expense	7,840	10,700	(26.7)	10,070	(22.1)	22,745	18,032	15,371
Add: Other income	2,500	1,110	125.2	1,430	74.8	5,103	5,562	5,840
Profit Before Tax	9,000	-810	N/A	-2,920	(408.2)	46,610	71,399	76,789
Less: Provision for Tax	1,720	1,380	24.6	-140		7,924	12,138	13,054
Less: Minority Interest	590	-1,420	N/A	-880	(167.0)	7,041	10,785	11,600
Add: Share of profit from associates	-540	-1,350		180		0	0	0
Add: Exceptional items (net of tax)	-620	-2,310		840		0	0	0
Reported Profit	5,530	-4,430	N/A	-880	(728.4)	31,645	48,475	52,135
Adjusted Profit	4,683	-4,095	N/A	-727	(744.3)	31,645	48,475	52,135
Adjusted Diluted EPS	5.9	(5.5)	N/A	(0.9)	(744.3)	39.8	61.0	65.6
As % of net revenues								
Raw material	47.9	52.5	(464)	45.2	263	50.0	48.0	48.0
Staff expenses	12.2	12.1		14.3		11.7	11.5	11.3
Other expenses	21.6	21.2		26.3		19.9	19.6	20.2
EBITDA	18.3	14.2	414	14.1	421	18.4	21.0	20.5
Net profit	3.9	(3.7)	759	(0.8)		6.3	8.9	8.9

Source: Company, Nuvama Research

Q2FY26 conference call: Key takeaways

Opening remarks

- Q2 reported stable global crop protection demand with normalised channel inventories across all major markets.
- Global channel inventories normalised across major markets with prices largely stable.
- Integration of Decco into Advanta successfully completed; expected to drive synergy-led growth and portfolio efficiency.
- Net debt reduction of INR37.3bn YoY to INR238bn in Q2FY26.

UPL Corp

- Revenue growth was driven by 10% volume growth, led by North America (+79% YoY) and Latin America (+10% YoY).
- North America (+79% YoY): strong herbicide demand (S-metolachlor, metribuzin, triclopyr); normalised channel inventory and steady corn–soybean demand.
- Latin America (+10% YoY): fungicide volume growth in Brazil (mancozeb) offset by pricing pressure in Sperto due to generic competition; partial demand recovery in Argentina.
- Europe: steady revenue; sustained growth in Germany, Italy, Spain, and France, while fungicide sales normalised and early frost in Turkey reduced fruit & vegetable demand.
- RoW: growth led by APAC (Indonesia, Japan) and supported by Africa, aided by higher insecticide and herbicide sales.
- Soybean prices on CBOT up ~10% in the last ten days, likely to improve grower sentiment and agrochemical demand.
- Contribution margin expanded 410bp YoY to 35.1%, reflecting improved mix, lower input costs, and better capacity utilisation.
- Management noted that steady state margins for this business on an annual basis could be in the mid 30% range.
- Tariff impact: US import tariff led to ~USD3mn EBITDA impact in H1, with a higher impact expected in H2, already factored into upgraded FY26 guidance.
- For US operations, the company is currently holding inventory in bonded warehouses to manage tariff impacts
- Portfolio mix: ~40% differentiated & sustainable products, ~60% post-patent.
- New-product pipeline: >80% differentiated molecules
- H2 growth to remain volume-driven, with pricing broadly stable.
- UPL remains on track to achieve over USD130mn in new-product sales in FY26.
- The new product pipeline comprises more than 80% differentiated products.
- Order book in Brazil increased by 20% YoY.

UPL SAS

- Revenue decline was mainly due to volume decline of 7% due to unfavourable weather conditions, affecting herbicide volumes.
- Contribution margin improved 500bp YoY to 35.0% driven by improved mix and new launches (Centurion® EZ, Canora® EZ).
- Sales return in H2FY26- Last year's abnormally high channel inventory led to elevated sales returns; this year, calibrated placements and normalised trade inventory are likely to keep sales returns normal estimates.
- Management expect a stable performance in H2 supported by demand recovery and improved pricing environment.

Advanta

- A 26% YoY top-line growth was driven by 14% volume growth and 10% price improvement.
- India: robust performance in field corn
- America: strong momentum in Argentina and Latin America, led by sunflower and field corn.
- Australia: weaker performance due to drought, which reduced canola acreage, partially offset by early sorghum demand.
- Contribution margin up 100 bps YoY to 57.7% and margin accretion was led from corn and sunflower.
- Management expect momentum to sustain in H2, supported by Decco's seasonality, continued demand in LATAM and APAC.
- Continued focus on proprietary germplasm and hybrid development across key crops; management reiterated that Advanta is now among the top ten global seed players.

Superform

- Top line remained flat YoY as volume growth was 6%, which was offset by price decline of 5%.
- Super Specialty Chemicals clocked 18% YoY growth, led by volume gains and strong contract manufacturing momentum.
- Non-agchem revenue share increased to ~25% (versus 20% LY), reflecting higher contribution from specialty chemical segments.
- Contribution margin expanded 370bp YoY to 25% while EBITDA margin improved 250bp YoY to 13.6%, aided by improved product mix and rising share of high-value SSC portfolio.
- Management highlighted sharp margin expansion in SSC owing to its strong growth trajectory; super specialty segment expected to grow ~20% annually, versus ~10% growth in the agchem business.
- As SSC grows faster, margin expansion is expected to sustain, supported by improved mix and operating leverage.

- The business operates across 4–5 key technology platforms, including phosphonates, phosgenation, sulphur, and cyanation.
- 75% of revenue comes from manufacturing for anchor customers (UPL Corp and SAS), producing technical intermediates for them.
- The remaining 25% comes from external customers, spanning lubricants, pharma, flame retardants, and personal care industries.
- FY25 external sales: INR100bn, of which ~80% was agchem and ~20% super specialty; INR25bn came from third-party customers
- Management expects super specialty share to rise to 30–35% over the next few years as contract manufacturing and technology-led offerings scale up.

Guidance and debt

- FY26 guidance raised:
- Revenue growth: 4–8% (unchanged).
- EBITDA growth: 12–16% (up from 10–14% earlier).
- Net debt INR238bn vs INR275.3bn YoY; Net Debt/EBITDA 2.7x vs 5.4x YoY.
- They expect to end FY26 Net debt/EBITDA between 1.6-1.8x
- Working capital days at 118 days lower by five days YoY.
- Capex USD200–225mn split between tangible and intangible assets (product registration).

Other key highlights

- ECL provisioning: USD30mn in H1 (vs USD23mn LY), with Q2 net USD9mn.
- Loss from associates improved to INR540mn, reflecting sequential improvement as nine of ten associate companies reported better performance, while one entity continues to face operational challenges.
- Management targets positive return from associates and joint ventures in FY27.
- Ratings upgraded from negative to “Stable” (Fitch, S&P, Moody’s)

Company Description

UPL, incorporated in 1969, is a global player in the agro-chemicals industry with strong presence in off-patent market of US and Europe. UPL ranks among the Top five generic agro-chemical companies in the world. Historically, the company has managed to deliver high growth rates based on its strategy to acquire small agrochemical companies and tail-end brands of big players in US and Europe.

Investment Theme

UPL is a direct proxy for increase in demand for food crops due to rising commodity prices, high population growth and high demand for bio-fuel. It has historically focused on acquisitions of smaller companies and brands to achieve higher growth than the market. Moreover large acquisitions like Mancozeb, RiceCo, SIB, DVA Agro, provide further upside. The recent acquisition of Arysta, will further increase UPL's global scale and make it the fifth largest agrochemical player globally.

Key Risks

Demand concerns due to cyclical and seasonal effects

The agro-chemical industry, in general, is cyclical with demands for some products seasonal in nature. Seasonal usage follows varying agricultural seasonal patterns, weather conditions and pest related pressures. This volatility impacts the overall demand for agro-chemicals. This seasonality risk is somewhat mitigated for UPL, given its geographic reach and non-dependence on any one geography for sales.

Volatility in input prices and company's limited ability to pass on costs

The company operates broadly under the concept of 'pass-through', where lower raw material costs benefits are passed on to consumers as lower prices and vice versa. High volatility in prices of raw materials for agro chemicals, leads to lower price realisation and can cause margin pressures given that the average holding period of inventory is 3-4 months.

Increase in GM crops usage negative for agro chemicals

Growth in GM crops (biotech products) poses a structural risk to agro-chemicals usage, as GM crops have more resistance to pests and diseases relative to non-GM crops. This could typically lead to reduction in pesticide usage.

Forex Risk

UPL, like most companies with a large export interface, faces risks from an appreciating INR. Further at the operational level company has higher exposure to EUR (given the large exposure from Cerexagri operations) which has been recently been volatile. Most of the forex liabilities are in USD. However, the company has a natural hedge on its imports and on manufacturing done at its international locations

Additional Data

Management

CEO	Jai Shroff
CFO	Anand Vora
COO	Carlos Pellicer
Chairman	Rajnikant Shroff
Auditor	B S R & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Vanguard Group	4.32	Pzena investmen	1.25
Massachusetts F	3.63	Lazard	1.24
ICICI Prulife	3.17	Franklin Resour	1.09
Blackrock	2.67	Dimensional Fun	1.09
Seafarer capita	1.26	Mirae Asset fin	1.04

**Latest public data*

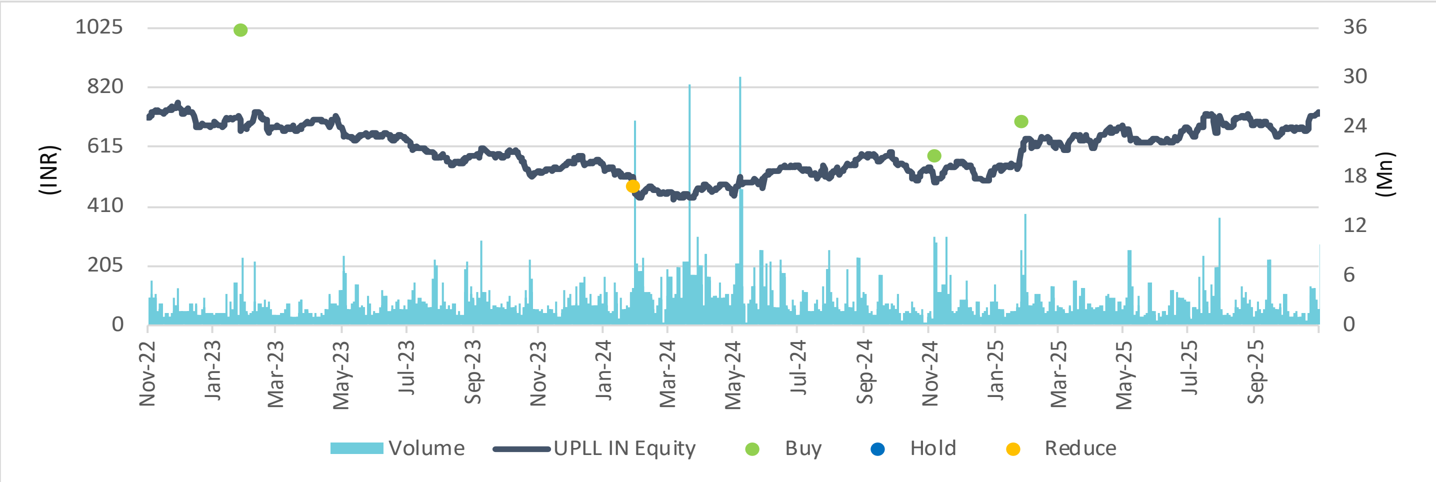
Recent Company Research

Date	Title	Price	Reco
01-Aug-25	Good start in a challenging environment; *Result Update*	665	Buy
12-May-25	Achieves growth and prudence; *Result Update*	677	Buy
31-Jan-25	Signs of revival; guidance maintained; *Result Update*	547	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
31-Oct-25	Coromandel Int'l	Crop protection focus stronger; *Result Update*
31-Oct-25	Dhanuka Agritech	Delayed harvest defers uptick; *Result Update*
31-Oct-25	Sharda Cropchem	Strong volumes; potential capped; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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