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Q1FY27 – Result Update
3rd August 2026

UPL Ltd.

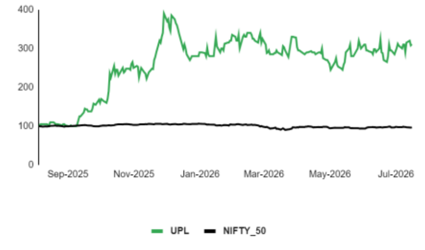
Pricing Power Now, Volume Recovery Next

CMP: INR 620	
Target Price: INR 748	
Rating: Buy	
Stock Info	
BSE	512070
NSE	UPL
Bloomberg	UPL:IN
Reuters	UPL.BO
Sector	Agrochemicals
Face Value (INR)	2
Equity Capital (INR Mn)	1690
Mkt Cap (INR Mn)	523,130
52w H/L (INR)	812 / 563
Avg. Yearly Volume (in 000')	2,680

Shareholding Pattern % *(As on July, 2026)*	
Promoters	33.5
DIIs	14.32
FIIs	42.39
Others	9.79

Stock Performance (%)	1M	6M	1Y
UPL	2.1	-16.0	-12.68
Nifty 50	1.41	-3.71	0.21

UPL Vs Nifty



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Q1FY27 Revenue grew by 10% YoY to INR 101.8 Bn, led almost entirely by favourable forex, as a 3% volume decline (weather-related delays in Europe, continued softness in Latin America) was offset by a similar 3% gain in pricing. This marks the seventh consecutive quarter of revenue and EBITDA growth for the group. Margin trajectory continued to strengthen, driven by pricing actions across platforms (India SAS +8–9%, Advanta/Seeds +13–14%, SUPERFORM/Specialty +34–35%, UPL Corp/Crop Protection +3%) and a favourable mix shift toward higher-margin seeds and specialty chemicals; contribution margin expanded 100 bps YoY to 45.2%, with price actions alone estimated to have contributed ~180 bps of tailwind. EBITDA grew 15% YoY to INR 15.0 Bn, with growth led primarily by UPL Corp alongside a sharp India SAS margin expansion; EBITDA margin expanded 60 bps YoY to 14.7%. PAT turned positive at INR 0.1 Bn in Q1FY27, vs. a loss of INR 0.9 Bn in Q1FY26 — the strongest Q1 net income in three years — aided by lower finance costs and favourable FX, partly offset by higher depreciation and JV/associate losses. NWC increased ~24 days YoY to 110 days (inventory +13 days, receivables +12 days), reflecting seasonal build ahead of Q2 and softer Q1 volumes.

UPL Corp Leads a Broad-Based Recovery; India SAS Margin Print Flagged as Transitory: UPL Corp (Global Crop Protection) staged a strong turnaround: revenue grew 7% YoY to INR 63.7 Bn and EBITDA jumped 38% YoY to INR 5.3 Bn, with margins expanding 190 bps on better product mix, lower ECL provisioning, and favourable currency. India SAS revenue was roughly flat YoY as pricing gains offset monsoon-delayed volumes, though EBITDA grew a sharp 34% with margins expanding ~750 bps to 30% — a level management explicitly flagged as a seasonal/timing benefit (price hikes taken ahead of cost pass-through) rather than a sustainable run-rate, with normalisation expected toward the high-teens/20s through H2FY27, while still remaining above FY26 levels. Advanta (seeds) extended its strong run, with revenue up 26% and EBITDA up 24%, led by corn demand across India, Latin America and Indonesia, alongside a strong start to the US post-harvest season. SUPERFORM (Super Specialty Chemicals) grew revenue 14% YoY, with the specialty sub-segment — now ~29% of SUPERFORM revenue, up from ~26% a year ago — growing a robust 51% (17% volume + 34% price); management continues to target specialty reaching ~45% of SUPERFORM revenue within 3–4 years.

Undergoing Balance Sheet Deleveraging : UPL continued to strengthen its balance sheet, reducing gross debt by over $100 Mn (from $3.1 Bn to $3.0 Bn) despite the seasonal working-capital build; raw material inventory cover stood at ~90 days of production. Net debt/EBITDA improved to 2.4x from 2.6x, and net debt/equity held stable at 0.6x, keeping the company on track toward its medium-term target of below 1.5x. The $500 Mn debt obligation due December 2026 is expected to be met through internal cash flows, a committed $300 Mn RCF, and ~$2 Bn of uncommitted working-capital lines.

Outlook & Valuation: Management struck a constructive tone entering FY27, expecting a volume-led recovery in global crop protection (flat-to-up demand with continued share gains) alongside intact margin discipline. Management reiterated FY27 guidance of 7–11% revenue growth and 10–14% EBITDA growth, with confidence anchored in continued Seeds/Advanta momentum, SUPERFORM's ongoing mix shift toward specialty, and pricing actions taken ahead of Middle East-driven cost inflation. Management believes this pricing discipline is durable — industry peers have begun following UPL's late March/early April increases, making a reversal unlikely even as input costs ease. Key swing factors through the year include India's monsoon progression (which will dictate the pace of India SAS margin normalisation from an unsustainable ~30%), LatAm channel restocking ahead of the September–October planting season, and the pending Advanta IPO and Crop Protection reorganisation as potential re-rating catalysts. Deleveraging remains on track, with net debt/EBITDA of 2.4x (from 2.6x) consistent with the medium-term target of <1.5x. **Hence, we remain positive on UPL Ltd, valuing the company at 7.5x EV/EBITDA of its FY28E EBITDA of INR 112 bn, with a revised target price of INR 748 per share giving an upside of 20% from current levels with BUY ratings.**

Financials

Valuation summary (Rs Bn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	387	462	536	431	466	518	565	610
EBIDTA	86	102	112	55	81	96	105	113
Net Profit	35	43	43	(16)	13	24	41	46
PAT Adj	33	46	47	0	18	19	34	38
Diluted EPS	43.3	59.9	62.7	0.4	24.3	25.6	45.2	45.1
P/E (x)	12.4	9.0	9.9	1,663.4	25.5	24.2	13.7	13.8
EV/EBIDTA (x)	7.0	6.0	5.7	12.5	7.5	6.5	6.5	4.6
P/BV (x)	2.0	1.7	1.6	1.7	1.4	1.3	1.2	0.8
RoE (%)	16.5	20.1	17.3	0.1	6.1	5.7	9.4	9.8
Debt/Equity (x)	1.0	0.9	0.6	0.9	0.6	0.5	0.5	0.5

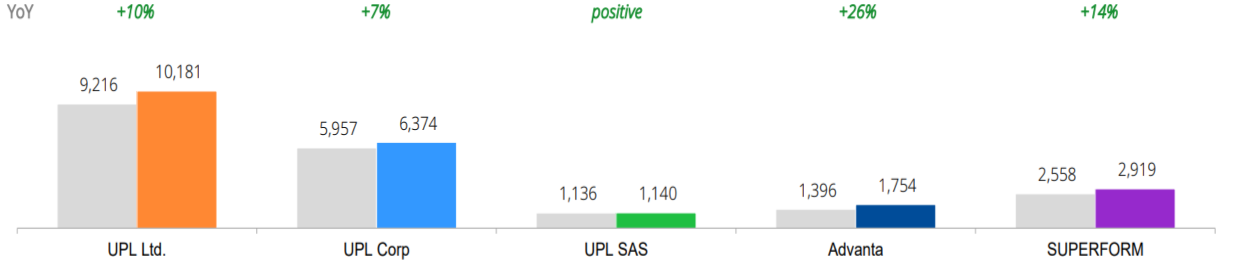
Source: Company, Arihant Research

Quarterly Result

Particulars (Consolidated)(In INR Mn)	Q1FY27	Q1FY26	Y-o-Y	Q4FY26	Q-o-Q
Revenue from Operations	**101,810**	**92,160**	**10.5%**	**183,350**	**-44.5%**
Raw Material Costs	43,150	41,690	3.5%	101,230	-57.4%
Gross Profit	**58,660**	**50,470**	**16.2%**	**82,120**	**-28.6%**
Gross Margin (%)	**57.6%**	**47.5%**	**21.3%**	**44.8%**	**28.6%**
Employee Cost	15,270	13,220	15.5%	16,400	-6.9%
Other Exp	28,890	23,290	24.0%	30,140	-4.1%
EBITDA	**14,500**	**13,960**	**3.9%**	**35,580**	**-59.2%**
EBITDA Margin %	**14.2%**	**15.1%**	**-90bps**	**19.4%**	**-516bps**
Depreciation	8,320	7,310	13.8%	9,150	-9.1%
EBIT	**6,180**	**6,650**	**-7.1%**	**26,430**	**-76.6%**
Other Income	2,170	1,430	51.7%	1,780	21.9%
Finance costs	8,520	10,070	-15.4%	8,360	1.9%
PBT	**(170)**	**(1,990)**	**-91.5%**	**19,850**	**-100.9%**
Share of (loss)/profit from JV	(830)	180	-561.1%	(770)	7.8%
Exceptional Items	90	90	0.0%	160	-43.8%
Total taxes	-360	-140	157.1%	5,980	-106.0%
PAT	**(730)**	**(1,760)**	**-58.5%**	**12,940**	**-105.6%**
PAT Margin (%)	**-0.7%**	**-5.3%**	**-86.4%**	**7.1%**	**-110.2%**

Particulars (INR Mn)	Q1FY27	Q1FY26	Y-o-Y	Q4FY26	Q-o-Q
Crop protection	76,590	72,460	6%	154,220	-50%
Seeds & Post harvest	17,500	14,050	25%	21,870	-20%
Non agro	8,480	6,390	33%	7,740	10%

Q1 Platform-wise Revenue[1] (₹ cr)



UPL Corp
- V: (7%) | P: *flat* | F: +14%
- Volume pressure due to unfavourable weather in Europe; overall pressure in Latin American countries
- Positive pricing in Europe, North America and APAC regions

Advanta[2]
- V: +12% | P: +10% | F: +4%
- Strong growth led by field corn (India, Indonesia, Latin America), rice (India) and sunflower (Argentina)

UPL SAS
- V: (8%) | P: +8% | F: *flat*
- Low vol. impact due to delayed weather offset by positive pricing action (mainly herbicides)

SUPERFORM
- V: (2%) | P: +16% | F: *flat*
- Spechem vol. growth (+17% vs LY), lower AI vol. (phasing led)
- Strong pricing growth in spechem (+34% YoY), higher AI prices

Q1FY26 Q1FY27

Source: Company, Arihant Research

Q1FY27 Earnings Call Highlights

UPL enters FY27 with volume-led recovery expected in global crop protection (flat-to-up demand, continued share gains) and margin discipline intact, though FX tailwinds that drove ~10% of Q1's revenue growth are unlikely to repeat given the guidance is built on constant currency assumptions from June-end rates. Management reiterated FY27 guidance of 7–11% revenue growth and 10–14% EBITDA growth, with confidence anchored in seeds/Advanta momentum, SUPERFORM's specialty mix shift, and pricing actions taken ahead of the Middle East-driven cost inflation. Key factors: India monsoon progression (India SAS margins normalize from an unsustainable 30% toward high-teens/20s in H2), LatAm channel restocking into the Sept–Oct planting season, and the pending Advanta IPO / Crop Protection reorganization as re-rating catalysts. Balance sheet trajectory remains a positive - net debt/EBITDA improved to 2.4x from 2.6x with a clear path to <1.5x medium-term.

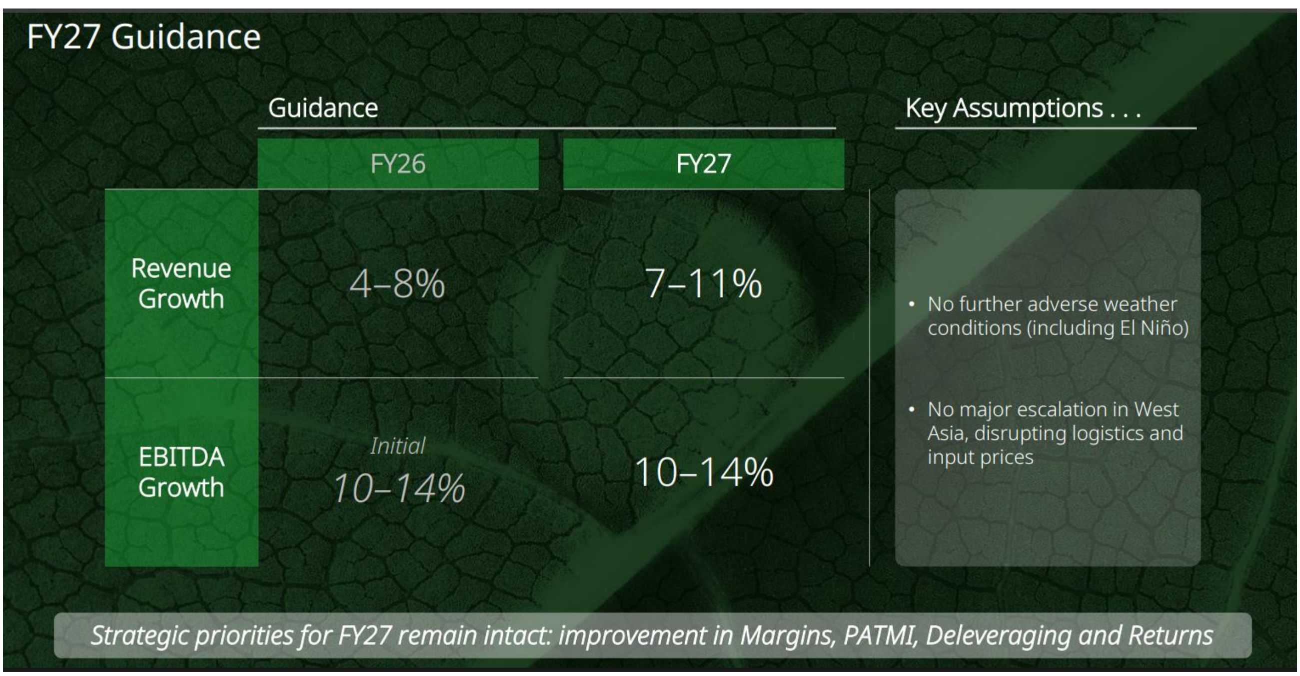
Financials

- Revenue grew 10% YoY to INR 10,181 crore, driven by 3% positive pricing and favorable FX, partly offset by a 3% volume decline (Europe weather delays, LatAm softness).
- Contribution margin expanded 100bps to 45.2%; EBITDA grew 15% to INR 1,500 crore with margin up 60bps to 14.7% - the seventh consecutive quarter of revenue and EBITDA growth.
- PAT turned positive at INR 10 crore (vs. -INR 88 crore YoY) - the strongest Q1 net income in three years - aided by lower finance costs and favorable FX, partly offset by higher depreciation and JV/associate losses.

Segment performance: UPL Corp (global crop protection): revenue +7% to INR 6,374 crore; EBITDA +38% to INR 532 crore; margin up 190bps on better mix, lower ECL, and favorable currency. India SAS: revenue roughly flat as pricing offset monsoon-delayed volumes; EBITDA +34% with margin up ~750bps - though management flagged this 30% margin as partly a seasonal/timing effect (price hikes taken ahead of cost increases), not fully structural. Advanta (seeds): revenue +26%, EBITDA +24%, led by corn in India/ LatAm/ Indonesia and a strong US post-harvest start. SUPERFORM (specialty chemicals): revenue +14%, with the specialty sub-segment up 51% (17% volume, 34% price); mix continues shifting toward high-value specialty (29% of SUPERFORM revenue now, up from ~26% a year ago; management targets ~45% within 3–4 years).

Regional Performance: North America +18% (UPL Corp: +11%), led by S-metolachlor, mancozeb, propanil. India +15% on pricing, offsetting delayed monsoon volumes. LatAm +8% (UPL Corp: +5%), Brazil strength offsetting Argentina/Colombia weakness (some Argentina softness intentional as UPL exits low-margin business). Europe +4% (UPL Corp: +2%), currency and pricing cushioning heatwave-driven volume softness. Rest of World +7%, led by Indonesia and South Africa.

Balance Sheet & Liquidity: Gross debt reduced by over \$100 million (\$3.1bn → \$3.0bn) despite seasonal working capital build. Net debt/EBITDA improved to 2.4x from 2.6x; net debt/equity stable at 0.6x. Net working capital at 110 days, up ~24 days YoY (inventory +13 days, receivables +12 days) on lower Q1 volumes and seasonal buildup ahead of Q2. \$500 million debt obligation due December 2026 to be met via internal cash flows, committed RCF (\$300m), and ~\$2bn uncommitted working capital lines.



Source: Company, Arihant Research

Income Statement

Income Statement (INR Mn)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar 27E	Mar 28E
Net sales	**386,940**	**462,390**	**535,750**	**430,980**	**466,370**	**518,390**	**565,045**	**610,249**
Growth (%)	*8.2*	*19.5*	*15.9*	*(19.6)*	*8.2*	*11.2*	*9.0*	*8.0*
Operating expenses	(301,350)	(360,750)	(424,160)	(375,830)	(385,170)	(422,510)	(460,512)	(497,353)
EBITDA	**85,590**	**101,640**	**111,590**	**55,150**	**81,200**	**95,880**	**104,533**	**112,896**
EBITDA Margin %	**22.1%**	**22.0%**	**20.8%**	**12.8%**	**17.4%**	**18.5%**	**18.5%**	**18.5%**
Growth (%)	*20.5*	*18.8*	*9.8*	*(50.6)*	*47.2*	*18.1*	*9.0*	*8.0*
Depreciation	(21,730)	(23,590)	(25,470)	(27,630)	(27,500)	(32,440)	(29,901)	(32,326)
Other income	2,580	2,810	4,770	4,830	4,860	6,630	6,663	6,696
EBIT	**66,440**	**80,860**	**90,890**	**32,350**	**58,560**	**70,070**	**81,295**	**87,267**
Finance cost	(20,600)	(22,950)	(29,630)	(38,520)	(36,270)	(34,010)	(30,934)	(30,584)
Exceptional & extradordinary	(4,450)	(9,600)	(11,340)	(12,280)	(9,280)	(2,550)	0	0
Profit before tax	**41,390**	**48,310**	**49,920**	**(18,450)**	**13,010**	**33,510**	**50,361**	**56,682**
Tax (current + deferred)	(6,860)	(5,290)	(7,360)	2,090	(90)	(9,370)	(9,065)	(10,203)
P / L form discontinuing operations	0	0	0	0	0	0	0	0
Profit / (Loss) for the period	**34,530**	**43,020**	**42,560**	**(16,360)**	**12,920**	**24,140**	**41,296**	**46,480**
PAT Margin %	**8.9%**	**9.3%**	**7.9%**	**-3.8%**	**2.8%**	**4.7%**	**7.3%**	**7.6%**
P/L of Associates, Min Int, Pref Div	(5,820)	(6,770)	(6,870)	4,360	(3,970)	(4,920)	(7,414)	(8,356)
Reported Profit / (Loss)	28,710	36,250	35,690	(12,000)	8,950	19,220	33,882	38,123
Adjusted net profit	33,160	45,850	47,030	280	18,230	19,220	33,882	38,123

Balance Sheet

Balance Sheet (INR Mn)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar 27E	Mar 28E
Share capital	1,530	1,530	1,500	1,500	1,590	1,690	1,690	1,690
Reserves & surplus	207,340	245,080	296,940	276,430	320,400	345,270	373,503	401,963
Shareholders' funds	**208,870**	**246,610**	**298,440**	**277,930**	**321,990**	**346,960**	**375,193**	**403,653**
Minority Intersts and others	36,930	46,470	55,850	49,130	56,270	65,730	65,730	65,730
Non-current liablities	**262,240**	**251,750**	**241,110**	**279,790**	**216,070**	**190,950**	**188,950**	**179,950**
Long-term borrowings	221,460	216,050	201,440	240,100	182,630	155,350	153,350	144,350
Other non-current liabilities	40,780	35,700	39,670	39,690	33,440	35,600	35,600	35,600
Current liabilities	**196,270**	**281,960**	**290,370**	**268,610**	**285,690**	**347,480**	**279,329**	**296,569**
ST borrowings, Curr maturity	14,140	42,610	28,550	44,280	54,510	65,110	68,110	71,110
Other current liabilities	182,130	239,350	261,820	224,330	231,180	282,370	211,219	225,459
Total (Equity and Liabilities)	**704,310**	**826,790**	**885,770**	**875,460**	**880,020**	**951,120**	**909,202**	**945,902**
Non-current assets	**404,160**	**429,990**	**465,890**	**482,470**	**483,850**	**529,540**	**518,932**	**521,434**
Fixed assets (Net block)	184,980	195,380	207,270	205,720	196,310	209,060	198,370	198,271
Non-current Investments	6,360	11,300	16,180	19,220	20,520	20,760	20,760	20,760
Long-term loans and advances	1,810	670	570	230	210	0	5,650	6,102
Other non-current assets	211,010	222,640	241,870	257,300	266,810	299,720	294,151	296,301
Current assets	**300,150**	**396,800**	**419,880**	**392,990**	**396,170**	**421,580**	**390,270**	**424,468**
Cash & current investment	48,900	61,200	60,970	60,360	95,370	60,860	7,037	10,576
Other current assets	251,250	335,600	358,910	332,630	300,800	360,720	383,234	413,893
Total (Assets)	**704,310**	**826,790**	**885,770**	**875,460**	**880,020**	**951,120**	**909,202**	**945,902**
Total debt	235,600	258,660	229,990	284,380	237,140	220,460	221,460	215,460
Capital employed	522,180	587,440	623,950	651,130	648,840	668,750	697,983	720,443

Source: Company, Arihant Research

Cash Flow Statement

Cash Flow Statement (INR Mn)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar 27E	Mar 28E
Profit before tax	**41,390**	**48,310**	**49,920**	**(18,450)**	**13,010**	**33,510**	**50,361**	**56,682**
Depreciation	21,730	23,590	25,470	27,630	27,500	32,440	29,901	32,326
Change in working capital	1,280	(25,850)	910	(9,180)	38,190	(7,640)	(99,316)	(16,871)
Total tax paid	(8,120)	(11,260)	(13,340)	(7,810)	(1,520)	(14,480)	(9,065)	(10,203)
Others	7,230	18,020	20,140	24,860	33,690	31,410	27,382	24,273
Cash flow from oper. (a)	**74,300**	**54,930**	**87,820**	**25,880**	**108,590**	**71,212**	**(3,845)**	**85,822**
Capital expenditure	(21,600)	(33,990)	(37,360)	(26,080)	(18,090)	(45,190)	(19,211)	(32,226)
Change in investments	(640)	(4,570)	(4,880)	(3,040)	(1,300)	(240)	0	0
Others	2,320	2,030	6,730	1,600	(2,470)	2,581	12,233	4,547
Cash flow from inv. (b)	**(19,920)**	**(36,530)**	**(35,510)**	**(27,520)**	**(21,860)**	**(42,849)**	**(6,978)**	**(27,679)**
Free cash flow (a+b)	**54,380**	**18,400**	**52,310**	**(1,640)**	**86,730**	**28,363**	**(10,823)**	**58,143**
Equity raised/(repaid)	0	0	(30)	0	90	100	0	0
Debt raised/(repaid)	(51,090)	23,060	(28,670)	54,390	(47,240)	(16,680)	1,000	(6,000)
Dividend (incl. tax)	(8,961)	(10,067)	(9,959)	3,828	(3,023)	(5,649)	(9,663)	(10,876)
Others	(13,319)	(18,723)	(13,881)	(57,188)	(1,547)	(40,640)	(34,333)	(37,728)
Cash flow from fin. (c)	**(73,370)**	**(5,730)**	**(52,540)**	**1,030**	**(51,720)**	**(62,869)**	**(42,996)**	**(54,604)**
Net chg in cash (a+b+c)	**(18,990)**	**12,670**	**(230)**	**(610)**	**35,010**	**(34,506)**	**(53,819)**	**3,539**

Key ratios

Key Ratios (%)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar 27E	Mar 28E
Adjusted EPS (Rs)	43.3	59.9	62.7	0.4	24.3	25.6	45.2	45.1
Growth	*21.5*	*38.3*	*4.6*	*(99.4)*	*6,410.7*	*5.4*	*76.3*	*(0.1)*
CEPS (Rs)	71.8	90.8	96.7	37.2	61.0	68.9	85.0	140.9
Book NAV/share (Rs)	273.0	322.4	397.9	370.6	429.3	462.6	500.3	807.3
Dividend/share (Rs)	10.0	10.0	10.0	10.0	11.0	11.0	11.0	12.0
Dividend payout ratio	31.2	27.8	27.9	31.9	33.8	29.4	28.5	28.5
EBITDA margin	22.1	22.0	20.8	12.8	17.4	18.5	18.5	18.5
Tax rate	15.0	9.1	12.0	33.9	0.4	28.0	18.0	18.0
RoCE	12.4	14.6	15.0	5.1	9.0	10.6	11.9	12.3
Total debt/Equity (x)	1.0	0.9	0.6	0.9	0.6	0.5	0.5	0.5
Net debt/EBITDA (x)	2.2	1.9	1.5	4.1	1.7	1.7	2.1	1.8
Net debt/Equity (x)	0.8	0.7	0.5	0.7	0.4	0.4	0.5	0.4
Du Pont Analysis - ROE								
Net margin	8.6	9.9	8.8	0.1	3.9	3.7	6.0	6.2
Asset turnover (x)	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.7
Leverage factor (x)	3.5	3.4	3.1	3.1	2.9	2.7	2.6	2.4
Return on equity	16.5	20.1	17.3	0.1	6.1	5.7	9.4	9.8

Source: Company, Arihant Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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