

22 February 2026

## Restructuring fails to simplify structure & unlock value

UPL (UPL IN) has approved a composite scheme on 20 February, to consolidate its India crop protection businesses (via UPL SAS) and global crop protection businesses into a new entity, UPL Global. This will be followed by its demerger and automatic listing on India's stock exchanges. UPL is separately evaluating Superform, its specialty chemicals arm, although details are pending. While the businesses are separate, overall shareholding structure remains complicated. The move is unlikely to generate incremental value for shareholders; rather we believe concerns will surface over the holding company's discount. Short term, it is a negative, as shifting focus from financial discipline hopes to restructuring flaws. In the long term, we remain positive as profitability gains and deleveraging should bolster growth. We retain **Buy** with a TP of INR 980 based on 7x H1FY28E EV/EBITDA.

**India plus global crop protection business carved out:** UPL plans to merge UPL SAS (India crop protection business) into UPL, demerge India crop protection business from UPL to UPL Global, and merge international crop protection business into UPL Global. Listing of UPL Global is likely to be in Q1FY28. The proforma financials of UPL Global is INR 39.6bn in top line, with an EBITDA of INR 6bn and a margin of 15.5% as on TTMFY26.

**UPL to become a holding company:** Post restructuring, UPL will become a holding company, which will house: 1) the crop protection business (UPL Global), 2) seeds & post-harvest business, Advanta, and 3) specialty chemical business, Superform; they will be listed on exchanges, leading to value discovery at each subsidiary level. While there will be value creation at the subsidiary level, UPL would garner holding company discount.

**Retain Buy with a TP of INR 980:** The restructuring event, in our view, is rather short-term negative as it shifts the narrative of "hopes of financial discipline" to restructuring flaws. We await the full scheme document to arrive at a valuation, but our calculation does not indicate the move will create value for UPL shareholders in the near term. In the long term, improved profitability and leverage profile would remain key value drivers. We retain **Buy** with a TP of INR 980 based on 7x H1FY28E EV/EBITDA.

Rating: Buy  
Target Price: INR 980  
Upside: 30%  
CMP: INR 752  
As on 20 February 2026

### Key data

Bloomberg	UPL IN
Reuters Code	UPL.NS
Shares outstanding (mn)	844
Market cap (INR bn/USD mn)	635/6,980
EV (INR bn/USD mn)	946/10,396
ADTV 3M (INR mn/USD mn)	2,174/24
52 week high/low	812/580
Free float (%)	66

Note: as on 20 February 2026; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY25	FY26	FY26	FY26
Promoter	33.5	33.5	33.5	33.5
% Pledge	0.0	0.0	0.0	0.0
FII	37.2	37.8	39.9	41.0
DII	18.6	18.1	17.2	16.7
Others	10.7	10.6	9.5	8.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.9)	2.8	12.2
UPL	0.2	5.6	16.4
NSE Mid-cap	(1.2)	2.5	15.0
NSE Small-cap	(4.6)	(6.4)	8.7

Source: Bloomberg

## Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	430,980	466,370	503,620	548,728	598,093
YoY (%)	(19.6)	8.2	8.0	9.0	9.0
EBITDA (INR mn)	45,390	76,000	94,177	115,233	134,571
EBITDA margin (%)	10.5	16.3	18.7	21.0	22.5
Adj PAT (INR mn)	(9,480)	13,050	25,180	44,540	59,214
YoY (%)	(125.3)	(237.7)	93.0	76.9	32.9
Fully DEPS (INR)	(12.6)	16.4	31.7	56.0	74.5
RoE (%)	(2.8)	3.7	6.8	11.7	14.3
RoCE (%)	3.0	7.9	10.5	14.0	17.0
P/E (x)	(59.7)	45.8	23.8	13.4	10.1
EV/EBITDA (x)	20.8	12.4	10.0	8.2	7.0

Note: Pricing as on 20 February 2026; Source: Company, Elara Securities Estimate

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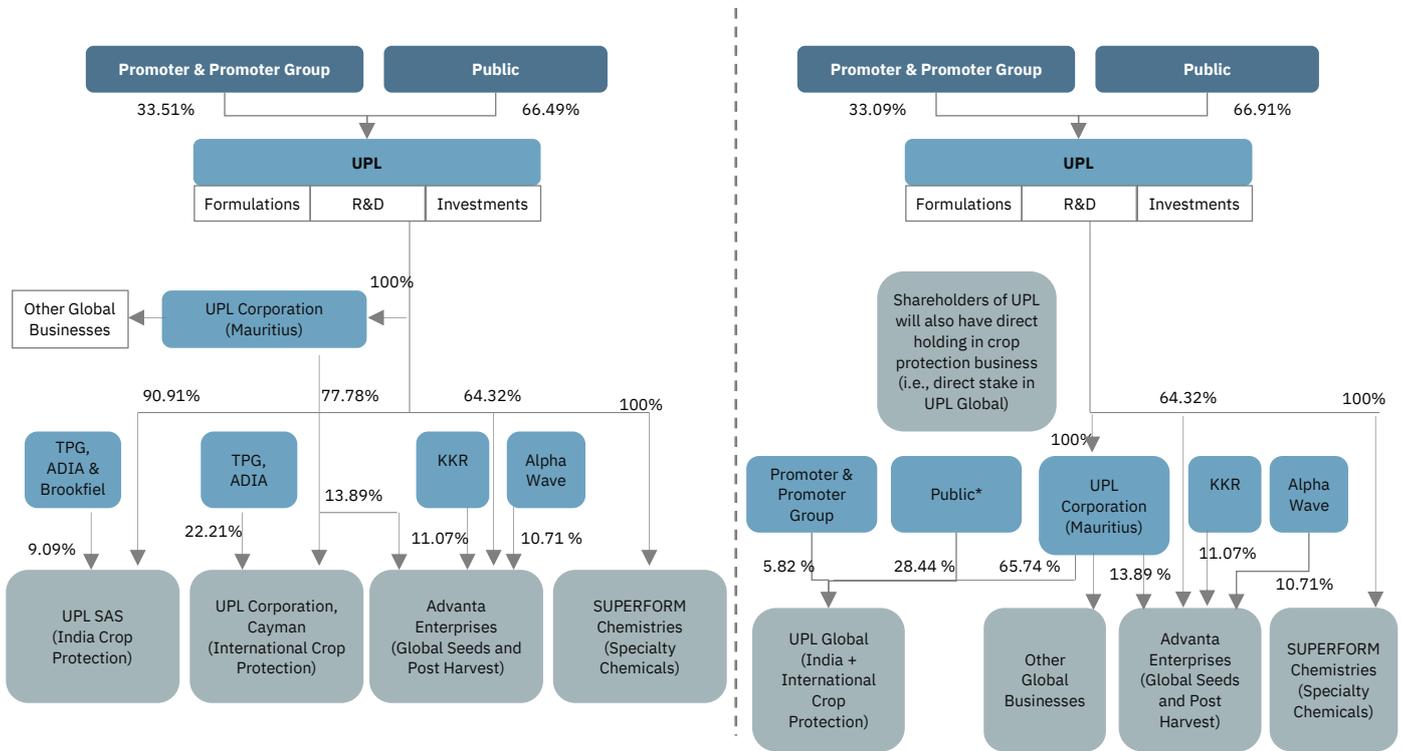


## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	430,980	466,370	503,620	548,728	598,093
Gross Profit	186,040	224,140	254,328	282,595	313,999
EBITDA	45,390	76,000	94,177	115,233	134,571
EBIT	17,760	48,500	62,508	81,856	99,534
Interest expense	38,520	36,270	33,650	26,291	24,057
Other income	4,830	4,860	6,075	6,804	7,620
Exceptional/ Extra-ordinary items	(2,520)	(4,080)	(1,048)	(1,871)	(2,493)
PBT	(18,450)	13,010	33,884	60,498	80,605
Tax	(2,090)	90	5,083	9,075	12,091
Minority interest/Associates income	4,360	(3,950)	(4,669)	(8,754)	(11,793)
Reported PAT	(12,000)	8,970	24,132	42,669	56,721
Adjusted PAT	(9,480)	13,050	25,180	44,540	59,214
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	277,935	321,990	301,712	323,534	349,166
Minority Interest	49,130	56,270	61,939	71,944	85,237
Trade Payables	156,840	108,670	131,079	142,820	155,668
Provisions & Other Current Liabilities	67,490	122,510	106,370	115,099	124,651
Total Borrowings	284,380	237,140	217,140	192,140	152,140
Other long term liabilities	39,690	33,440	34,614	35,043	35,512
<b>Total liabilities &amp; equity</b>	<b>875,465</b>	<b>880,020</b>	<b>852,856</b>	<b>880,579</b>	<b>902,373</b>
Net Fixed Assets	108,140	100,460	94,951	89,308	82,929
Goodwill	201,840	206,750	206,750	206,750	206,750
Intangible assets	110,230	109,090	103,930	97,196	89,538
Business Investments / other NC assets	61,970	67,110	67,384	67,813	68,282
Cash, Bank Balances & treasury investments	63,170	98,820	60,637	71,757	75,873
Inventories	127,760	103,160	110,382	120,269	131,089
Sundry Debtors	163,540	155,050	165,574	180,404	196,633
Other Current Assets	38,815	39,580	43,248	47,082	51,278
<b>Total Assets</b>	<b>875,465</b>	<b>880,020</b>	<b>852,856</b>	<b>880,579</b>	<b>902,373</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>13,880</b>	<b>96,210</b>	<b>73,192</b>	<b>90,562</b>	<b>103,888</b>
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	6,075	6,804	7,620
<b>Free Cash Flow</b>	<b>(10,900)</b>	<b>79,660</b>	<b>59,857</b>	<b>77,366</b>	<b>89,241</b>
Cashflow from Financing	12,390	(44,010)	(98,041)	(66,246)	(85,125)
Net Change in Cash / treasury investments	1,490	35,650	(38,183)	11,121	4,116
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	1.0	6.0	7.6	11.3	15.0
Book value per share (INR)	369.4	405.0	379.5	407.0	439.2
RoCE (Pre-tax) (%)	3.0	7.9	10.5	14.0	17.0
ROIC (Pre-tax) (%)	3.3	9.1	12.1	15.8	19.4
ROE (%)	(2.8)	3.7	6.8	11.7	14.3
Asset Turnover (x)	4.1	4.5	5.2	6.0	6.9
Net Debt to Equity (x)	0.8	0.4	0.5	0.4	0.2
Net Debt to EBITDA (x)	4.9	1.8	1.7	1.0	0.6
Interest cover (x) (EBITDA/ int exp)	1.2	2.1	2.8	4.4	5.6
Total Working capital days (WC/rev)	127.6	134.6	107.2	112.1	111.1
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	(59.7)	45.8	23.8	13.4	10.1
P/Sales (x)	1.5	1.4	1.3	1.2	1.1
EV/ EBITDA (x)	20.8	12.4	10.0	8.2	7.0
EV/ OCF (x)	68.1	9.8	12.9	10.4	9.1
FCF Yield	(1.2)	8.4	6.3	8.2	9.4
Price to BV (x)	2.0	1.9	2.0	1.8	1.7
Dividend yield (%)	0.1	0.8	1.0	1.5	2.0

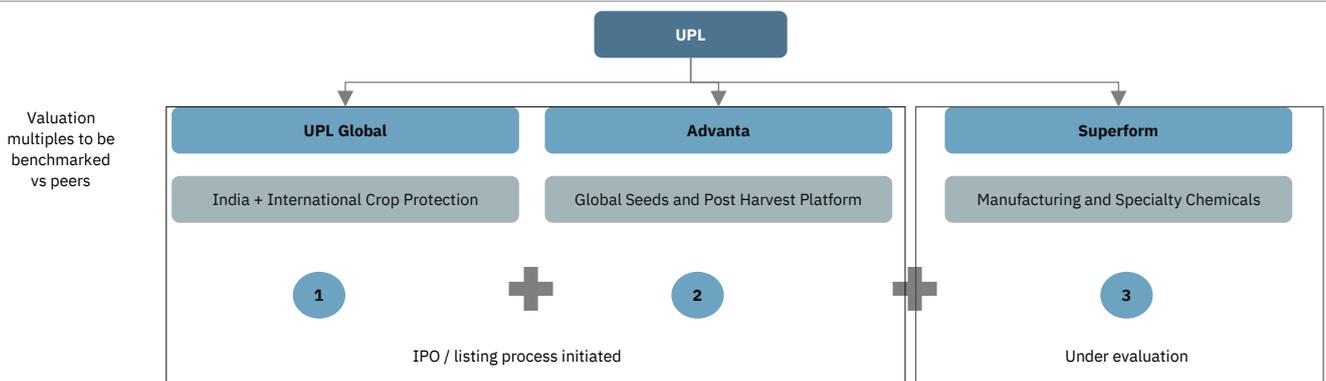
Note: Pricing as on 20 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: India plus global crop protection business to be carved out**

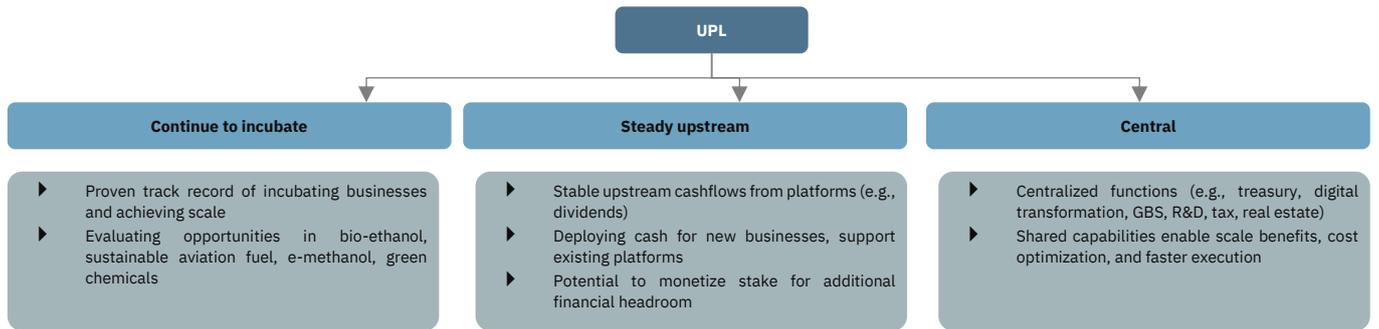


Source: Company, Elara Securities Research

**Exhibit 2: Value discovery for shareholders at each platform; UPLL to garner holding company discount**



Source: Company, Elara Securities Research

**Exhibit 3: UPLL to be strategic holding company**

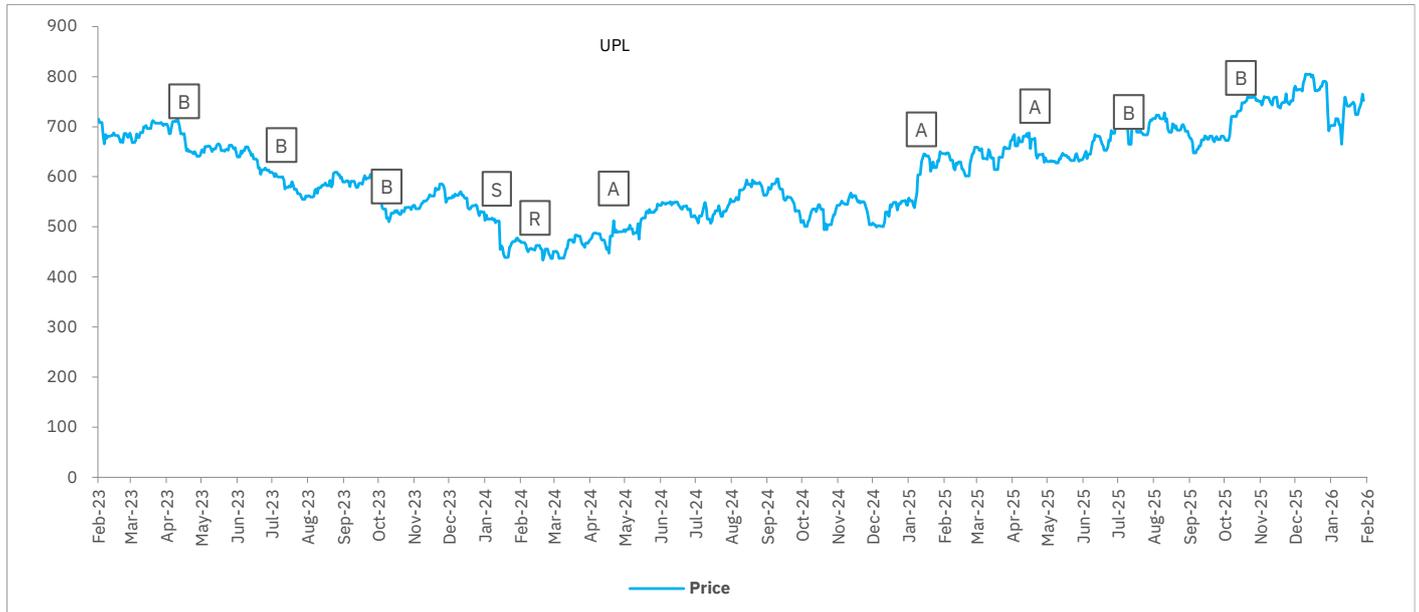
Source: Company, Elara Securities Research

**Exhibit 4: Valuation**

Particulars	H1FY28E
EBITDA (INR mn)	124,902
Multiple (x)	7.0
EV (INR mn)	877,436
Net Debt (INR mn)	98,325
Target Mcap (INR mn)	779,111
O/s Shares (mn)	795
Target Price (INR)	980
Implied P/E (x)	16.2

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
01-Aug-2025	Buy	798	665
06-Nov-2025	Buy	980	733

### 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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