

UPL

Healthy operating performance; brighter outlook; maintain BUY

Beating consensus estimates and ARe, UPL's revenue/EBITDA rose 13% y/y each to Rs122.7/24.3bn in Q3FY26, while PAT stood at Rs4.4bn vs. Rs9.4bn in Q3FY25. It saw demand recovery in Q3FY26, led by volume rising by 8%, despite 3% y/y decline in the prices. The company maintained its FY26 EBITDA growth guidance at 12-16% y/y with Q4FY26 growth to be mainly driven by volume, while the prices are likely to remain muted. EBITDA growth is likely to be driven by improved operational efficiency. Further, net-debt/EBITDA is targeted at 1.6-1.8x by FY26-end, with significant deleveraging planned in next 18-24 months (value unlocking from business segment's IPO). We believe, the worst in terms of inventory overhang is largely behind with gradual recovery likely in Q4FY26. Further, we believe growth to be driven by focus on differentiated solutions and product launches leading to improved margin. We maintain BUY rating on the stock with a revised 12-mth TP of Rs860 (from Rs820 earlier), valuing it at 15x FY28e EPS.

Revenue Growth on Higher Volume across Regions: Consolidated revenue grew 13% y/y to Rs122.7bn (6/8% above Ce/ARE). Volume/price/FX grew by 8/-3/7% y/y, largely driven by Europe (21% y/y), India (4% y/y), NAFTA (3% y/y), LatAm (7% y/y) and RoW (32% y/y). India CPC business rose 4% y/y, led by volume growth owing to lower return, seeds and specialty chemicals. Growth in NAFTA was driven by robust volume in key molecules i.e., Clethodim and Glufosinate in the US market. Performance in LatAm was led by strong show in Argentina (corn and herbicide portfolio) and partial recovery in Brazil, led by growth in grain sorghum and herbicide portfolio. Europe grew by 21% y/y due to higher herbicide volume and NPP.

Guidance: UPL has maintained its FY26 revenue growth guidance of 4-8% and maintained its EBITDA guidance at 12-16% y/y, driven by focus on differentiated solutions and product launches.

Outlook and Valuation: Factoring in 9MFY26 performance, we increase our FY26/27/28e EPS estimate by 4/3/3% to led by better growth and lower forex and interest cost. We maintain BUY rating on the stock with a revised TP of Rs860 (from Rs820 earlier), valuing it at 15x FY28e EPS. **Key Risks:** (a) Adverse weather; (b) unfavourable forex movement; and (c) volatility in RM prices.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	4,30,980	4,66,370	5,03,996	5,42,276	5,83,524
Net profit (Rs m)	-12,000	8,970	26,212	36,246	43,504
EPS (Rs)	-13.2	15.5	33.2	48.1	57.2
P/E (x)	-52.9	45.3	21.1	14.6	12.2
EV / EBITDA (x)	13.7	8.3	6.9	5.8	5.0
P/BV (x)	2.1	1.8	1.7	1.6	1.4
RoE (%)	-3.8	4.6	8.8	11.9	12.9
RoCE (%)	5.1	7.8	10.3	11.5	12.3
Dividend yield (%)	1.4	1.4	1.4	1.4	1.4
Net debt / equity (x)	0.8	0.4	0.4	0.3	0.2

Source: Company, Anand Rathi Research

Rating: **BUY**

Target Price (12-mnth): Rs.860

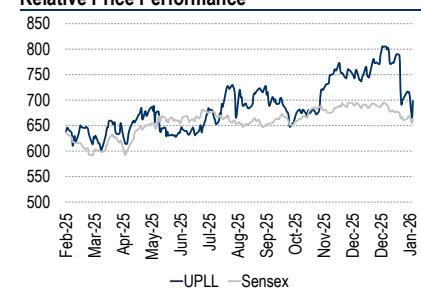
Share Price: Rs.701

Key Data	UPLL IN / UPLL.BO
52-week high / low	Rs812 / 536
Sensex / Nifty	81666 / 25088
Market cap	Rs653bn
Shares outstanding	844m

Shareholding Pattern (%)	Dec'25	Sep'25	June'25
Promoters	33.5	33.5	33.5
- of which, Pledged	-	-	-
Free float	66.5	66.5	66.5
- Foreign institutions	38.8	37.0	34.9
- Domestic institutions	16.7	17.2	18.1
- Public	11.0	12.3	13.5

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	1.3	1.3	1.2
EBITDA	3.3	1.2	1.2
PAT	3.9	3.3	3.0

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financial and Valuations(consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	4,30,980	4,66,370	5,03,996	5,42,276	5,83,524
Growth (%)	-19.6	8.2	8.1	7.6	7.6
Raw material	2,44,940	2,42,230	2,46,958	2,73,307	2,94,679
Employee & other expns.	1,30,890	1,42,940	1,59,299	1,58,996	1,69,306
EBITDA	55,150	81,200	97,739	1,09,973	1,19,538
EBITDA margin (%)	12.8	17.4	19.4	20.3	20.5
- Depreciation	27,630	27,500	31,070	32,228	34,257
Other income	-4,930	-340	3,750	3,050	3,050
Interest expense	38,520	36,270	34,370	29,000	27,000
PBT	-13,864	20,436	36,250	53,795	63,331
Effective tax rates (%)	10	5	14	14	14
+ Associates / (Minorities)	-4,360	3,950	4,590	6,556	7,546
Adjusted income	-9,934	12,316	26,412	38,246	45,505
Extraord.items (loss)/profit	2,066	3,346	200	2,000	2,000
Reported PAT	-12,000	8,970	26,212	36,246	43,504
WANS	750	795	795	795	795
FDEPS (Rs)	-13.2	15.5	33.2	48.1	57.2

Fig 2 – Balance Sheet (Rs m)

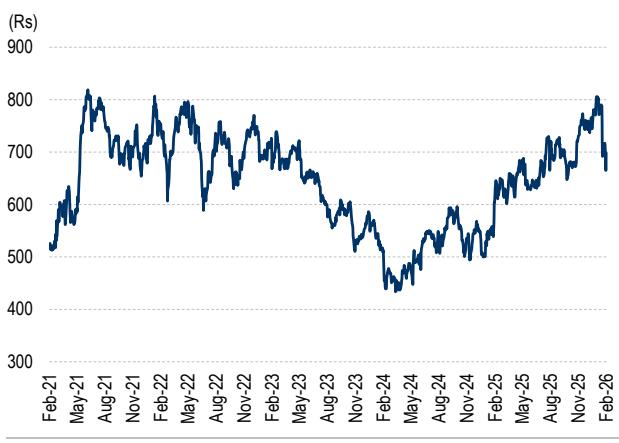
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,500	1,590	1,590	1,590	1,590
Net worth	2,48,070	2,92,130	3,08,763	3,35,429	3,69,354
Debt	3,14,240	2,67,000	2,27,000	1,97,000	1,67,000
Minority interest	49,130	56,270	56,270	56,270	56,270
Deferred tax liability / (asset)	-11,890	-13,320	-13,320	-13,320	-13,320
Capital employed	5,99,550	6,02,080	5,78,713	5,75,379	5,79,304
Net tangible assets	4,09,150	4,10,150	4,00,331	3,89,353	3,76,346
CWIP (tang. and intang.)	11,060	6,150	6,150	6,150	6,150
Investments (strategic)	-	-	-	-	-
Investments (financial)	18,930	20,080	20,080	20,080	20,080
Current assets (excl. C&CE)	3,37,110	3,11,410	3,48,866	3,81,089	4,08,820
Cash	63,260	99,010	61,848	62,586	71,608
Current liabilities	2,39,960	2,44,720	2,58,562	2,83,879	3,03,698
Working capital	97,150	66,690	90,304	97,210	1,05,121
Capital deployed	5,99,550	6,02,080	5,78,713	5,75,379	5,79,304

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	-20,870	8,290	36,050	51,795	61,331
+ Non-cash items	66,150	63,770	65,440	61,228	61,257
Oper. profit before WC changes	45,280	72,060	1,01,489	1,13,023	1,22,588
- Incr./ (decr.) in WC	12,710	-36,200	23,614	6,906	7,911
Others incl. taxes	9,600	7,520	13,587	18,599	20,876
Operating cash-flow	22,970	1,00,740	64,288	87,518	93,801
- Capex (tangible + intangible)	19,950	16,950	21,250	21,250	21,250
Free cash-flow	3,020	83,790	43,038	66,268	72,551
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	7,490	770	9,580	9,580	9,580
+ Equity raised	-	-90	-	-	-
+ Debt raised	47,520	-37,210	-40,000	-30,000	-30,000
- Fin. investments	4,830	1,450	-3,750	-3,050	-3,050
- Misc. items (CFI and CFF)	38,390	9,950	34,370	29,000	27,000
Net cash-flow	-170	34,320	-37,162	738	9,021

Source: Company, Anand Rathi Research

Fig 5 – Price movement



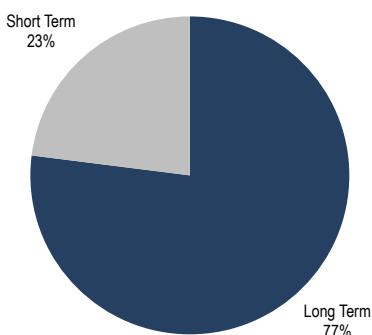
Source: Bloomberg

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	-52.9	45.3	21.1	14.6	12.2
EV / EBITDA (x)	13.7	8.3	6.9	5.8	5.0
EV / Sales (x)	1.8	1.4	1.3	1.2	1.0
P/B (x)	2.1	1.8	1.7	1.6	1.4
RoE (%)	-3.8	4.6	8.8	11.9	12.9
RoCE (%) - after tax	5.1	7.8	10.3	11.5	12.3
RoIC (%) - after tax	-3.8	4.6	8.8	11.9	12.9
DPS (Rs)	10.0	10.0	10.0	10.0	10.0
Dividend yield (%)	1.4	1.4	1.4	1.4	1.4
Dividend payout (%)	-91.0	77.8	36.3	25.0	21.1
Net debt / equity (x)	0.8	0.4	0.4	0.3	0.2
Receivables (days)	146	125	122	127	127
Inventory (days)	199	174	159	160	164
Payables (days)	248	229	223	221	227
CFO : PAT (%)	-231	818	243	229	206

Source: Company, Anand Rathi Research

Fig 6 – Long-term debt by maturity, %, Mar'25



Source: Company

Company Update

Financial highlights

- **Favourable Product-mix Aids Gross Margin:** Gross margin grew 120bps y/y to 52.4% led by: (a) favourable product-mix; (b) benefits of low-cost inventory; and (c) higher capacity utilisation. EBITDA surged 13% y/y to Rs24.3bn (vs. ARe of Rs22.1bn), while EBITDA margin remained flat on y/y basis at 19.8% (vs. ARe of 19.4%), mainly led: (a) higher gross margin; (b) improved margin from Advanta seed business; and (c) better mix in Superform's speciality chemical business. Further, interest expenses fell 9% y/y to Rs6.4bn, largely due to lower debt (gross debt stood at Rs284.6bn as of Dec-25 vs. Rs302.4bn in year-ago period) and lower borrowing cost (down 70bps y/y).
- **Continued Focus on Steady Cashflow and BS Deleveraging:** Net debt fell by Rs25.5bn y/y (down Rs4.85bn q/q) to Rs233.2bn, mainly due to better WC management despite seasonality. As of Dec-25 net debt to EBITDA stood at 2.5x (vs. 3.8x as on Dec-24).
- NWC rose by 9 days y/y to 116 days (Rs156.3bn vs. Rs132.8bn in Q3FY25), led by (a) rise in inventory days by 18 owing to anticipation for solid season in Q4FY26; (b) rise in payable days to 135 from 111 y/y; and (c) rise in receivable days by 15 due to higher sales and change in regional mix (non-recourse factoring was up 21.5% y/y at Rs55bn in Dec-25 vs. Rs45.3bn in Dec-24).
- The company has an outstanding debt obligation of US\$500m on 29th Mar-26, although the management has not given any concrete debt repayment target for FY26e, it remains confident of repaying the debt obligation by Mar-26 (largely through internal accruals) with major focus on maintaining net-debt/EBITDA target of 1.6-1.8x by FY26-end.
- The management has guided for 4-8% y/y revenue growth to be led by volume, and maintained EBITDA growth guidance to 12-16% v/v.

Fig 7 – Revenue Growth driven by 21% y/y Growth in LATAM Region

Regions (Rs m)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26
NAFTA	9,900	15,250	12,350	5,580	15,710	27,000	13,370	9,070	16,170
India	8,600	12,020	18,720	15,710	11,050	14,000	22,620	16,600	11,480
Europe	10,060	30,800	14,250	13,680	12,850	31,100	15,350	13,710	15,540
RoW	27,440	33,010	18,760	25,500	21,310	32,800	16,810	23,880	28,140
LATAM	42,860	49,700	26,590	50,430	48,150	50,800	24,010	56,930	51,370
Sales	98,860	1,40,780	90,670	1,10,900	1,09,070	1,55,700	92,160	1,20,190	1,22,700
%									
NAFTA	(63.9)	(49.3)	42.0	10.1	58.7	77.0	8.3	62.5	2.9
India	(20.0)	(24.3)	(8.9)	13.3	28.5	16.5	20.8	5.7	3.9
Europe	(30.3)	10.0	13.2	8.3	27.7	1.0	7.7	0.2	20.9
RoW	12.4	21.0	3.4	28.7	(22.3)	(0.6)	(10.4)	(6.4)	32.1
LATAM	(28.3)	(22.9)	(10.3)	0.2	12.3	2.2	(9.7)	12.9	6.7
Sales	(27.7)	(15.0)	1.2	9.0	10.3	10.6	1.6	8.4	12.5

Source: Company

Fig 8 – Volume-led Growth Continues; Price Recovery Underway

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Volume growth	(7)	(5)	(2)	16	16	9	11	(1)	7	8
Realization impact	(15)	(24)	(15)	(14)	(7)	5	1	1	(2)	(3)
Forex impact	3	1	2	(1)	0	(4)	(1)	2	3	7
Total	(19)	(28)	(15)	1	9	10	11	2	8	12

Source: Company

Fig 9 – Cashflow Parameters

(Rs m)	2Q FY25	3Q FY25	4Q FY25	FY25	1QFY26	2QFY26	3QFY26
Sources							
PAT + depreciation	2,540	15,660	18,040	39,000	6,430	13,240	12,230
Increase in debt	310	(16,610)	(1,20,120)	(83,160)	45,270	24,310	(4,850)
Total sources	2,850	(950)	(1,02,081)	(44,161)	51,700	37,550	7,380
Application							
Working capital	5,020	(15,510)	(65,090)	(33,670)	42,550	44,380	(3,480)
Capex	890	6,740	550	13,350	-	9,840	5,470
Dividend paid	-	-	-	-	9,160	(16,660)	-
Investment in subsidiaries							
Miscellaneous	(3,060)	7,820	(37,541)	(23,841)	9,190	(10)	5,390
Total utilisation	2,850	-950	-1,02,081	-44,161	60,900	37,550	7,380

Source: Company

Fig 10 – Seasonal Movement of Debt (Rs m)

Particulars	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26
Gross debt	3,91,590	3,14,240	3,46,310	3,48,290	3,32,300	2,67,000	2,68,350	2,85,620	2,84,640
Cash	48,270	62,640	41,450	43,120	43,740	98,560	54,640	47,600	51,470
Net debt	3,43,320	2,51,600	3,04,860	3,05,170	2,88,560	1,68,440	2,13,710	2,38,020	2,33,170

Source: Company, Anand Rathi Research ^{**} includes perpetual bonds in gross and net debt

Business Performance and Concalt Highlights

Fig 11 – Quarterly trend

(Rs m)	3QFY26	3QFY25	y/y gr. (%)	2QFY26	q/q gr. (%)	9MFY26	9MFY25	y/y gr. (%)	FY26e	FY25	y/y gr. (%)
Revenue	1,22,690	1,09,070	12.5	1,20,190	2.1	3,35,040	3,10,640	7.9	5,03,996	4,66,370	8.1
Raw material costs	58,460	53,290	9.7	57,530	1.6	1,57,680	1,56,720	0.6	2,46,958	2,42,230	2.0
Gross profit	64,230	55,780	15.1	62,660	2.5	1,77,360	1,53,920	15.2	2,57,038	2,24,140	14.7
Employee costs	13,790	11,840	16.5	14,660	(5.9)	41,670	38,580	8.0	57,456	53,090	8.2
Other expenses	26,110	22,320	17.0	25,950	0.6	76,280	66,510	14.7	1,01,843	89,850	13.3
Total operating expenses	39,900	34,160	16.8	40,610	(1.7)	1,17,950	1,05,090	12.2	1,59,299	1,42,940	11.4
EBITDA	24,330	21,620	12.5	22,050	10.3	59,410	48,830	21.7	97,739	81,200	20.4
Depreciation	8,270	6,880	20.2	7,710	7.3	23,290	20,450	13.9	31,070	27,500	13.0
EBIT	16,060	14,740	9.0	14,340	12.0	36,120	28,380	27.3	66,670	53,700	24.2
Less: Interest Expense	7,740	7,300	6.0	7,840	(1.3)	25,650	27,130	(5.5)	34,370	36,270	(5.2)
Add: Other income	-240	-360	(33.3)	460	NA	2,580	-950	NA	3,750	-340	NA
Profit Before Tax	8,080	7,080	14.1	6,960	16.1	13,050	300	4,250.0	36,050	17,090	110.9
Less: Provision for Tax	1,911	-4,853	(139.4)	1,464	NA	3,251	-2,651	(222.7)	5,047	824	512.2
Less: Minority Interest	1,750	2,530	(30.8)	1,130	NA	1,820	1,350	34.8	4,590	3,950	16.2
Adjusted Profit	4,419	9,403	(53.0)	4,366	1.2	7,979	1,601	398.5	26,412	12,316	114.5
Add: Exceptional items (net of tax)	459	623	(26.3)	-1,164	(139.4)	-631	1,091	(157.9)	200	3,346	(94.0)
Reported Profit	3,960	8,780	(54.9)	5,530	(28.4)	8,610	510	1,588.2	26,212	8,970	192.2
Adjusted EPS	5.8	12.3	(53.0)	5.7	1.2	10.9	2.1	422.5	33.2	15.5	114.5
As % of revenue											
COGS	47.6	48.9		47.9		47.1	50.5		49.0	51.9	
Gross profit	52.4	51.1		52.1		52.9	49.5		51.0	48.1	
Employee costs	11.2	10.9		12.2		12.4	12.4		11.4	11.4	
Other expenses	21.3	20.5		21.6		22.8	21.4		20.2	19.3	
Total operating expenses	32.5	31.3		33.8		35.2	33.8		31.6	30.6	
EBITDA	19.8	19.8		18.3		17.7	15.7		19.4	17.4	
Net profit	3.6	8.6		3.6		2.4	0.5		5.2	2.6	

Source: Company

Other Highlights

- **LatAm – Lower Insecticides Volume in Brazil Dragged Sales:** LatAm grew 7% y/y in Q3FY26, mainly led by: (a) higher volume in corn and herbicides portfolio in Argentina; and (b) growth in grain sorghum and herbicides portfolio in Brazil.
- **Europe – Higher Growth Led by Strong Herbicide Sales:** Europe grew 21% y/y, mainly led by growth in herbicide volume and NPP bio-solutions portfolio with key molecules being Flufenacet, Clethodim and Cypermethrin.
- **North America – Volume-Led Growth across Categories:** North America grew 3% y/y, despite deliberate postponing of sales due to tariff related uncertainties, largely due to: (a) strong herbicide portfolio with demand for key molecules i.e., Clethodim and Glufosinate; and (b) strong volume; and (c) rebate normalisation aiding margin recovery.

- **India – Higher Seeds Growth Supported by CPC:** Revenue grew by 4% y/y in Q3FY26, due to strong performance in seeds mainly in corn supported by crop protection segment. Led by higher volume growth and aided by lower product return, contribution margin improved ~810bps y/y, largely due to favourable product-mix (Centurion EZ and Canora EZ). Further, the company has been selective and disciplined in inventory placements with channel partners to prevent overstocking. Ongoing capex in sustainable solutions and biosciences segments are expected to support medium-term growth.
- **RoW – Revenue up 32% y/y due to Higher Seeds and Crop Protection Revenue in Key Regions:** RoW grew by 32% y/y, largely led by overall volume growth in Africa, SE Asia, Australia and China, partially offset by weaker pricing.
- **Advanta Seeds – Revenue Growth Led by Volume and Prices:** Revenue grew 22% y/y, led by 14/7/3% y/y growth in volume and prices, forex, improved realisation on field corn in LatAm, India, SE Asia and Australia. In Sep-25, UPL integrated the post-harvest business (Deco) with Advanta to create a unified Seeds & Post-Harvest Platform. EBITDA margin contracted by 20bps y/y to 21.6%. Absolute EBITDA grew 22% y/y to Rs3.4bn, largely due to better margin, partially offset by higher spends for new market entry and product launches. The management expects sustained double-digit growth in FY26e and beyond, driven by new product launches and emerging market expansion. Revenue growth in the post-harvest segment was seen in Europe, USA, Africa and Chile.
- Super speciality chemicals segment grew 42% y/y. The share of non-agrochemicals in super-form stood at ~27% vs. ~18% last year, driven by contract manufacturing and cyanide derivatives.
- UPL expects US tariff impacts (~US\$8m in EBITDA in 9M3FY26 with higher impact likely in Q4FY26 of US\$30m if tariffs remain at 50% (already factored into the FY26e growth guidance). The management remains confident of repaying the debt obligation of US\$500mn by Mar-26 (largely through internal accruals) with major focus on maintaining net-debt/EBITDA target of 1.6-1.8x by FY26-end. Further, it continues to evaluate strategic options (including potential IPOs of different business segments) to unlock shareholder value over the medium-term. It sees FY26 capex at US\$200-225mn, split between tangible and intangible investments.

Valuation

Exceeding Ce and ARE, UPL's revenue rose 13% y/y to Rs122.7bn in Q3FY26, while EBITDA grew 13% y/y to Rs24.3bn. It posted Rs4.4bn PAT compared to Rs9.4bn in Q3FY25.

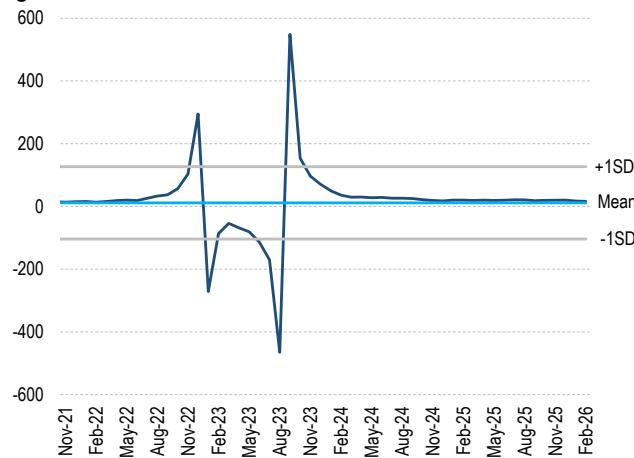
UPL has maintained FY26 revenue growth guidance of 4-8% and EBITDA guidance of 12-16% y/y, driven by focus on differentiated solutions and product launches. Considering in 9MFY26 performance, we increase our FY26/27/28e EPS estimates 4/3/3% to factor in better growth and lower forex and interest cost. We maintain BUY rating on the stock with a revised TP of Rs860 (from Rs820 earlier), valuing it at 15x FY28e EPS.

Fig 12 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	4,97,688	5,03,996	1.3	5,35,538	5,42,276	1.3	5,76,330	5,83,524	1.2
EBITDA	94,582	97,739	3.3	1,08,662	1,09,973	1.2	1,18,113	1,19,538	1.2
EBITDA margin (%)	19.0	19.4	39	20.3	20.3	(1)	20.5	20.5	(1)
PAT	25,432	26,412	3.9	37,013	38,246	3.3	44,185	45,505	3.0
EPS (Rs)	32.0	33.2	3.9	46.6	48.1	3.3	55.6	57.2	3.0

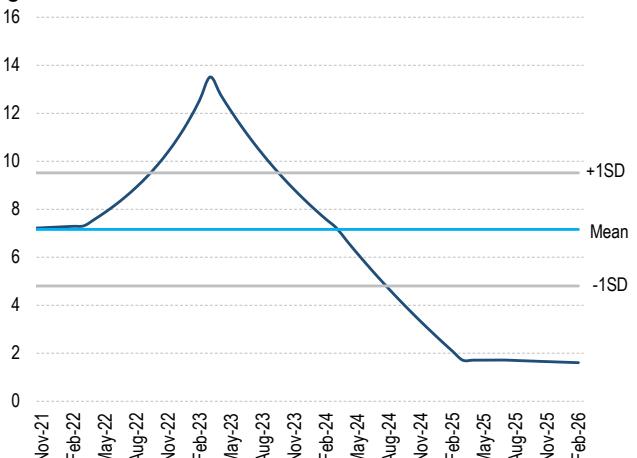
Source: Anand Rathi Research

Fig 13 – PE Chart



Source: Bloomberg, Anand Rathi Research

Fig 14 – PE Chart on Short-term Mean



Source: Bloomberg, Anand Rathi Research

Risks

- Delayed demand growth in the key markets (NAFTA and LatAm).
- Volatile commodity prices globally.
- Adverse weather conditions and unfavourable forex movement.

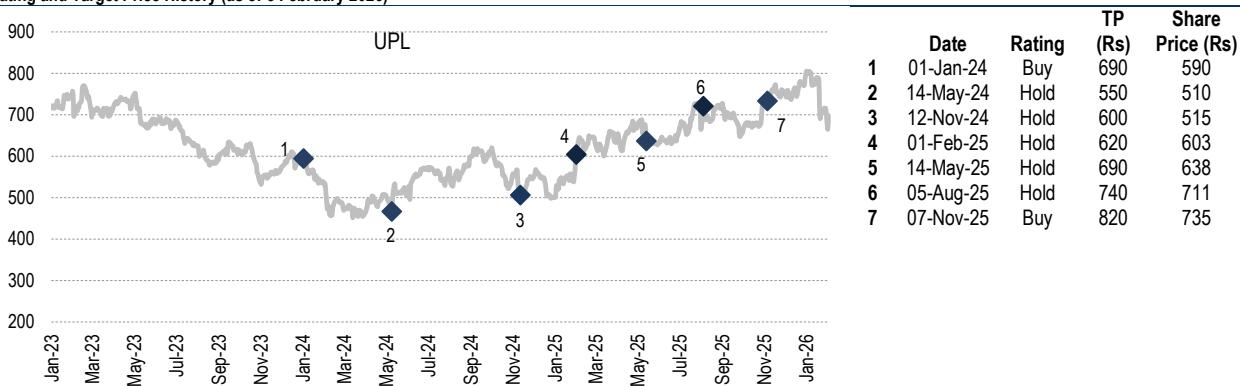
Appendix

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