

Differentiated Products Mix Expected to Drive Margin Expansion

CMP: INR 644

Rating: BUY

Target Price: INR 800

Stock Info

| | |
|-----------------------------|---------------|
| BSE | 512070 |
| NSE | UPL |
| Bloomberg | UPLL:IN |
| Sector | Agrochemicals |
| Face Value (INR) | 2 |
| Equity Capital (INR Bn) | 159 |
| Mkt Cap (INR Bn) | 547 |
| 52w H/L (INR) | 699 / 459 |
| Avg Yearly Volume (in 000') | 3,036 |

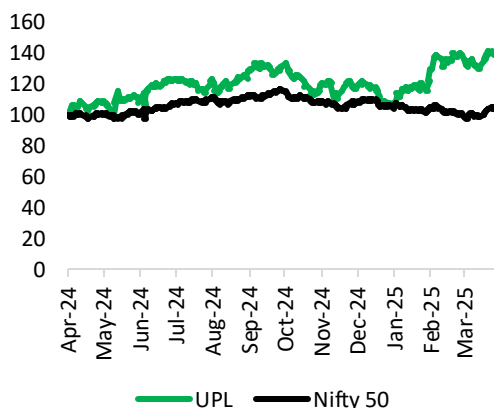
Shareholding Pattern %

(Ason Mar, 2025)

| | |
|-----------------|-------|
| Promoters | 33.50 |
| FIIIs | 34.22 |
| DIIIs | 18.56 |
| Public & Others | 13.72 |

| Stock Performance (%) | 1m | 6m | 12m |
|-----------------------|-------|-------|-------|
| UPL | -1.15 | 2.42 | 36.48 |
| NIFTY | 4.32 | -8.83 | 4.71 |

UPL vs Nifty



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UPL has again posted Net profit of INR 10.8 bn on account of strong volume growth of 11% YoY and price increase of 1% YoY in Q4FY25. FY25 Revenue grew by 8% to INR 466.4 Bn, led by volume growth in crop protection, seeds and specialty chemical markets. Revenues came at INR 155.7 bn (up by 42.8% QoQ / 10.6% YoY) against above our estimates of INR 149.4 bn. EBITDA for Q4FY25 stood at INR 31.91 bn (up by 63.1% QoQ/ 72.7% YoY) against our estimates of INR 29.458 bn. EBITDA Margins expanded by 256 bps QoQ & 736 bps YoY to 20.5%, against our estimates of 19.7%. Q4FY25 PAT reported was INR 10.8 bn against PAT of INR 8.5 bn in Q3FY25 and Net Loss of 0.8bn in Q4FY24, below our estimates of Net Profit of INR 15.3 bn. The Volumes grew by 11% YoY and 1% increase in prices in Q4FY25.

Focus on Innovative and Differentiated Solutions:

The company has a R&D pipeline and IP portfolio, with 2,700+ patents and more than 30% of its offerings being IP protected. In FY25, new products launched generated \$93 Mn+ in sales, exceeding the target of \$85 Mn and contributing ~2% to total revenue. 80% of new revenue from product launches falls into the differentiated or sustainable category, which carries a higher margin profile, typically 600 to 1000 bps above the post-patent segment. This segment saw its volume growth by 21% in FY25, improving its overall mix to 38%, up from 35% in FY24. The company aims to increase this mix to 45-50% by FY27. Innovation rate was 14% in FY25 and expects to increase to 17.5% in FY26, with a long-term target of reaching 24-25% by the end of the decade. For India, the innovation rate is already at 20%+ and is projected to exceed 35% in the next 3 years. Shift towards a 50-50 mix between conventional and differentiated/sustainable products by FY27-FY28 is expected to drive margin expansion and create significant value for the company.

Resilient Revenue Growth and Strong Performance in Specialty Chemicals:

Company's specialty revenue grew by 6% YoY reaching over INR 100 Bn for FY25. The company's growth stands out, as many of its peers in a tough global market had stagnant or declining revenues, with some shrinking significantly. A driver of this growth was the specialty chemicals business, expanding by an impressive 24% to INR 17,000 Mn. Furthermore, UPL entered into 6 binding and non-binding agreements last year, which hold a potential revenue of up to 20,000 annually, signaling strong future revenue streams. The launch of seven new products in specialty chemicals and agricultural products during the last year further solidifies its commitment to market expansion.

Operational Efficiency and Debt Reductions:

The company achieved a substantial reduction in net working capital days from 86 days in FY24 to 53 days in FY25, a decrease of 33 days. This efficiency gain resulted in a working capital release of INR 33.7 Bn. The improvement was driven by a significant reduction in inventories (down by 27 days to 81 days) and improved collection against receivable through tighter credit controls. Consequently, UPL successfully reduced its net debt by INR 83.3 Bn (~ \$1.04 Bn) during the year, bringing the total net debt down to INR 138.6 Bn (\$1.62 Bn).

Valuation and Outlook:

UPL has again posted Net profit of INR 10.8 bn on account of strong volume growth of 11% YoY and price increase of 1% YoY in Q4FY25. FY25 Revenue grew by 8% to INR 466.4 Bn, led by volume growth in crop protection, seeds and specialty chemical markets. Q1 and Q2 is expected to be subdued due to ongoing geopolitical situations. Revenue growth in the range of 4-8% and EBITDA growth of 10-14% for FY26. North America, Latin America, and potentially the Rest of the World regions are expected to show stronger growth within the 4-8% range. The industry is expected to be roughly flat overall, with some volume growth and potentially slight price degrowth, but we expect that the company will outperform the industry. **Hence, we remain positive on UPL Ltd, valuing the company at 6.5x EV/EBITDA of its revised FY28E EBITDA of INR 124 bn, with a revised target price of INR 800 per share giving an upside of 24.2% from current levels with BUY ratings.**

Financial Performance

| Valuation summary (Rs Bn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------|---------|------|-------|-------|-------|
| Net Sales | 431 | 466 | 538 | 592 | 651 |
| EBIDTA | 55 | 81 | 102 | 112 | 124 |
| Net Profit | (16) | 13 | 38 | 47 | 80 |
| PAT Adj | 0 | 18 | 31 | 38 | 70 |
| Diluted EPS | 0.4 | 24.3 | 41.4 | 50.9 | 88.1 |
| P/E (x) | 1,914.5 | 29.4 | 17.3 | 14.0 | 8.1 |
| EV/EBIDTA (x) | 13.8 | 8.3 | 7.0 | 6.3 | 4.1 |
| P/BV (x) | 1.9 | 1.7 | 1.5 | 1.4 | 0.9 |
| RoE (%) | 0.1 | 6.1 | 9.2 | 10.5 | 17.7 |
| Debt/Equity (x) | 0.9 | 0.6 | 0.5 | 0.4 | 0.3 |

| Particulars (Consolidated) (In INR Mn) | Q4FY25 | Q3FY25 | Q4FY24 | Q-o-Q | Y-o-Y |
|--|-----------------|-----------------|-----------------|---------------|----------------|
| Revenue from Operations | 1,55,730 | 1,09,070 | 1,40,780 | 42.8% | 10.6% |
| Raw Material Costs | 85,510 | 53,290 | 90,090 | 60.5% | -5.1% |
| Gross Profit | 70,220 | 55,780 | 50,690 | 25.9% | 38.5% |
| Gross Margin (%) | 45.1% | 51.1% | 36.0% | -11.8% | 25.2% |
| Employee Cost | 14,510 | 11,840 | 10,360 | 22.6% | 40.1% |
| Other Exp | 23,800 | 24,380 | 21,850 | -2.4% | 8.9% |
| EBITDA | 31,910 | 19,560 | 18,480 | 63.1% | 72.7% |
| EBITDA Margin % | 20.5% | 17.9% | 13.1% | 255.7 | 736.4 |
| Depreciation | 7,050 | 6,880 | 7,940 | 2.5% | -11.2% |
| EBIT | 24,860 | 12,680 | 10,540 | 96.1% | 135.9% |
| Other Income | 1,070 | 1,700 | 1,260 | -37.1% | -15.1% |
| Finance costs | 9,140 | 7,300 | 10,900 | 25.2% | -16.1% |
| PBT | 16,790 | 7,080 | 900 | 137.1% | 1765.6% |
| Share of (loss)/profit from JV | (270) | (2,780) | 450 | -90.3% | -160.0% |
| Exceptional Items | 2,750 | 760 | 1,050 | 261.8% | 161.9% |
| Total taxes | 2,980 | (4,990) | 1,100 | -159.7% | 170.9% |
| PAT | 10,790 | 8,530 | (800) | 26.5% | NA |
| PAT Margin (%) | 6.9% | 7.8% | -16.3% | -89.2 | 2318.2 |

Q4FY25 Concall Highlights

- Sold a 12.5% stake in Advanta Seeds to Alpha Wave Global for INR 30.4 Bn (\$350 Mn), valuing the seed business at \$2.8 Bn.
- Global Crop Protection business showed strong recovery with an 11% revenue growth for FY25. North America's revenue grew by 84% and 67% for Q4 and FY25 respectively. Europe registered 25% in Q4 and 19% in FY25. Latin America saw 15% volume growth for FY25. Rest of the World recorded 3% revenue growth.
- Volume growth was 13% across the portfolio, partially offset by price reduction of 3% and exchange impact of 2%.
- Strong performance in herbicides and fungicides
- Differentiated and sustainable product's volumes grew by 23%YoY. Targeting a mix of 45-50% differentiated and sustainable products by FY27, up from the current 38%.
- New product launches generated \$93+ Mn in sales, ~2% of total revenue. The company's innovation rate is ~14%, with 38% of products being differentiated and sustainable.
- Strong focus on R&D with 2,700+ patents, with more than 30% being IP protected. Advanta Seeds has a pipeline of 900 hybrid seeds across 40+ crops.
- Channel de-stocking is believed to be complete in most major markets with normalized ordering patterns.
- Differentiated and Sustainable segment grew by 21% in volume and 11% in revenue YoY, contributing 38% of the business Vs 35% in FY24.
- The company has set an ambitious target of \$130+ Mn in revenue from new product launches in FY26.
- They are focusing on the NPP business with an expected CAGR of ~13% between FY25 and FY30, with a commitment to deliver \$700 Mn of revenue in this segment by FY27.
- Created a new specialty chemicals business called "Superform", derives 75% of revenue from agriculture and NPP, with 25% from specialty chemicals, animal health, and nutrition.
- Also created a new segment called "EthoMax" in Advanta Seeds focused on corn varieties with higher starch content, specifically designed for ethanol production.
- Expects strong farmgate demand but anticipates headwinds from low agricultural commodity prices to persist. Key active ingredient prices have stabilized, with the company anticipating flat to slightly lower costs on internally sourced active ingredients in FY26.
- Crop protection and sustainability pipeline with an estimated value of ~ \$4.3 Bn at peak sales, of which ~\$1.5 Bn in annual sales is expected by FY30. The company has 26 molecules in its development pipeline with several new entrants and 17 new solutions platforms.
- The company will launch 20+ new products across all regions in FY26, with the bulk of new product launch revenue expected from North America, Latin America, and Europe.
- Working capital days improved from early 80s to mid-50s, with management suggesting a mid-60s level should be modeled going forward.
- Specialty chemicals was growth driver with 24% growth in FY25 and is expected to continue its momentum.
- Signed 6 binding and non-binding agreements with potential to generate 20,000 Mn in annual revenue. It launched 7 products across specialty chemicals and agricultural products.
- The innovation rate in FY25 was 14%, with expectations to reach 17.5% in FY26 and 24-25% by the end of the decade.
- Latin America showed strong performance, particularly in Mexico, Central America, and Brazil, though Argentina remained challenging.
- For India, management expects both volume growth and some price growth (1-2%) in the coming year, with innovation rates currently at 20% and expected to exceed 35% in the next 3 years.
- Sustainable and differentiated technologies represent ~80% of all new revenue from product launches, with a target to achieve a 50-50 mix by FY27-FY28.

Financial Statements

| Income Statement (INR Mn) | Mar-23 | Mar-24 | Mar-25 | Mar 26E | Mar 27E | Mar 28E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 5,35,750 | 4,30,980 | 4,66,370 | 5,37,947 | 5,91,742 | 6,50,916 |
| Growth (%) | 15.9 | (19.6) | 8.2 | 15.3 | 10.0 | 10.0 |
| Operating expenses | (4,24,160) | (3,75,830) | (3,85,170) | (4,35,737) | (4,79,311) | (5,27,242) |
| EBITDA | 1,11,590 | 55,150 | 81,200 | 1,02,210 | 1,12,431 | 1,23,674 |
| EBITDA Margin % | 20.8% | 12.8% | 17.4% | 19.0% | 19.0% | 19.0% |
| Growth (%) | 9.8 | (50.6) | 47.2 | 25.9 | 10.0 | 10.0 |
| Depreciation | (25,470) | (27,630) | (27,500) | (29,537) | (32,624) | (36,374) |
| Other income | 4,770 | 4,830 | 4,860 | 4,884 | 4,909 | 4,933 |
| EBIT | 90,890 | 32,350 | 58,560 | 77,557 | 84,716 | 92,234 |
| Finance cost | (29,630) | (38,520) | (36,270) | (31,450) | (27,950) | 0 |
| Exceptional & extraordinary | (11,340) | (12,280) | (9,280) | 0 | 0 | 0 |
| Profit before tax | 49,920 | (18,450) | 13,010 | 46,107 | 56,767 | 92,234 |
| Tax (current + deferred) | (7,360) | 2,090 | (90) | (8,299) | (10,218) | (12,201) |
| P / L form discontinuing operations | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit / (Loss) for the period | 42,560 | (16,360) | 12,920 | 37,808 | 46,549 | 80,033 |
| PAT Margin % | 7.9% | -3.8% | 2.8% | 7.0% | 7.9% | 12.3% |
| P/L of Associates, Min Int, Pref Div | (6,870) | 4,360 | (3,970) | (6,779) | (8,370) | (10,013) |
| Reported Profit / (Loss) | 35,690 | (12,000) | 8,950 | 31,029 | 38,179 | 70,020 |
| Adjusted net profit | 47,030 | 280 | 18,230 | 31,029 | 38,179 | 70,020 |

| Balance Sheet (INR Mn) | Mar-23 | Mar-24 | Mar-25 | Mar 26E | Mar 27E | Mar 28E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share capital | 1,500 | 1,500 | 1,590 | 1,590 | 1,590 | 1,590 |
| Reserves & surplus | 2,96,940 | 2,76,430 | 3,20,400 | 3,48,406 | 3,77,737 | 4,12,415 |
| Shareholders' funds | 2,98,440 | 2,77,930 | 3,21,990 | 3,49,996 | 3,79,327 | 4,14,005 |
| Minority Interests and others | 55,850 | 49,130 | 56,270 | 56,270 | 56,270 | 56,270 |
| Non-current liabilities | 2,41,110 | 2,79,790 | 2,16,070 | 1,91,070 | 1,66,070 | 1,41,070 |
| Long-term borrowings | 2,01,440 | 2,40,100 | 1,82,630 | 1,57,630 | 1,32,630 | 1,07,630 |
| Other non-current liabilities | 39,670 | 39,690 | 33,440 | 33,440 | 33,440 | 33,440 |
| Current liabilities | 2,90,370 | 2,68,610 | 2,85,690 | 2,42,556 | 2,61,796 | 2,79,899 |
| ST borrowings, Curr maturity | 28,550 | 44,280 | 54,510 | 54,510 | 54,510 | 54,510 |
| Other current liabilities | 2,61,820 | 2,24,330 | 2,31,180 | 1,88,046 | 2,07,286 | 2,25,389 |
| Total (Equity and Liabilities) | 8,85,770 | 8,75,460 | 8,80,020 | 8,39,892 | 8,63,463 | 8,91,243 |
| Non-current assets | 4,65,890 | 4,82,470 | 4,83,850 | 4,95,630 | 5,06,329 | 5,12,158 |
| Fixed assets (Net block) | 2,07,270 | 2,05,720 | 1,96,310 | 2,08,443 | 2,16,146 | 2,18,717 |
| Non-current Investments | 16,180 | 19,220 | 20,520 | 20,520 | 20,520 | 20,520 |
| Long-term loans and advances | 570 | 230 | 210 | 5,379 | 5,917 | 6,509 |
| Other non-current assets | 2,41,870 | 2,57,300 | 2,66,810 | 2,61,288 | 2,63,746 | 2,66,412 |
| Current assets | 4,19,880 | 3,92,990 | 3,96,170 | 3,44,261 | 3,57,134 | 3,79,085 |
| Cash & current investment | 60,970 | 60,360 | 95,370 | 37,094 | 19,250 | 7,412 |
| Other current assets | 3,58,910 | 3,32,630 | 3,00,800 | 3,07,168 | 3,37,884 | 3,71,673 |
| Total (Assets) | 8,85,770 | 8,75,460 | 8,80,020 | 8,39,892 | 8,63,463 | 8,91,243 |
| Total debt | 2,29,990 | 2,84,380 | 2,37,140 | 2,12,140 | 1,87,140 | 1,62,140 |
| Capital employed | 6,23,950 | 6,51,130 | 6,48,840 | 6,51,846 | 6,56,177 | 6,65,855 |

Financial Statements

| Cash Flow Statement (INR Mn) | Mar-23 | Mar-24 | Mar 25E | Mar 26E | Mar 27E | Mar 28E |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Profit before tax | 49,920 | (18,450) | 13,010 | 46,107 | 56,767 | 92,234 |
| Depreciation | 25,470 | 27,630 | 27,500 | 29,537 | 32,624 | 36,374 |
| Change in working capital | 910 | (9,180) | 38,190 | (54,671) | (12,015) | (16,278) |
| Total tax paid | (13,340) | (7,810) | (1,520) | (8,299) | (10,218) | (12,201) |
| Others | 20,140 | 24,860 | 33,690 | 31,410 | 26,567 | 23,043 |
| Cash flow from oper. (a) | 87,820 | 25,880 | 1,08,590 | 39,241 | 90,200 | 95,195 |
| Capital expenditure | (37,360) | (26,080) | (18,090) | (41,670) | (40,326) | (38,945) |
| Change in investments | (4,880) | (3,040) | (1,300) | 0 | 0 | 0 |
| Others | 6,730 | 1,600 | (2,470) | 10,407 | 2,451 | 2,267 |
| Cash flow from inv. (b) | (35,510) | (27,520) | (21,860) | (31,263) | (37,875) | (36,677) |
| Free cash flow (a+b) | 52,310 | (1,640) | 86,730 | 7,979 | 52,326 | 58,518 |
| Equity raised/(repaid) | (30) | 0 | 90 | 0 | 0 | 0 |
| Debt raised/(repaid) | (28,670) | 54,390 | (47,240) | (25,000) | (25,000) | (25,000) |
| Dividend (incl. tax) | (9,959) | 3,828 | (3,023) | (8,847) | (10,892) | (13,006) |
| Others | (13,881) | (57,188) | (1,547) | (32,404) | (34,273) | (32,349) |
| Cash flow from fin. (c) | (52,540) | 1,030 | (51,720) | (66,251) | (70,166) | (70,355) |
| Net chg in cash (a+b+c) | (230) | (610) | 35,010 | (58,272) | (17,840) | (11,837) |

Key ratios

| Key Ratios (%) | Mar-23 | Mar-24 | Mar 25E | Mar 26E | Mar 27E | Mar 28E |
|-------------------------------|------------|---------------|----------------|-------------|-------------|-------------|
| Adjusted EPS (Rs) | 62.7 | 0.4 | 24.3 | 41.4 | 50.9 | 88.1 |
| <i>Growth</i> | <i>4.6</i> | <i>(99.4)</i> | <i>6,410.7</i> | <i>70.2</i> | <i>23.0</i> | <i>73.0</i> |
| CEPS (Rs) | 96.7 | 37.2 | 61.0 | 80.8 | 94.4 | 212.8 |
| Book NAV/share (Rs) | 397.9 | 370.6 | 429.3 | 466.7 | 505.8 | 828.0 |
| Dividend/share (Rs) | 10.0 | 10.0 | 11.0 | 11.0 | 11.0 | 12.0 |
| Dividend payout ratio | 27.9 | 31.9 | 33.8 | 28.5 | 28.5 | 18.6 |
| EBITDA margin | 20.8 | 12.8 | 17.4 | 19.0 | 19.0 | 19.0 |
| Tax rate | 12.0 | 33.9 | 0.4 | 18.0 | 18.0 | 13.2 |
| RoCE | 15.0 | 5.1 | 9.0 | 11.9 | 13.0 | 14.0 |
| Total debt/Equity (x) | 0.6 | 0.9 | 0.6 | 0.5 | 0.4 | 0.3 |
| Net debt/EBITDA (x) | 1.5 | 4.1 | 1.7 | 1.7 | 1.5 | 1.3 |
| Net debt/Equity (x) | 0.5 | 0.7 | 0.4 | 0.4 | 0.4 | 0.3 |
| Du Pont Analysis - ROE | | | | | | |
| Net margin | 8.8 | 0.1 | 3.9 | 5.8 | 6.5 | 10.8 |
| Asset turnover (x) | 0.6 | 0.5 | 0.5 | 0.6 | 0.7 | 0.7 |
| Leverage factor (x) | 3.1 | 3.1 | 2.9 | 2.6 | 2.3 | 2.2 |
| Return on equity | 17.3 | 0.1 | 6.1 | 9.2 | 10.5 | 17.7 |

Valuations

| Valuations (x) | Mar-23 | Mar-24 | Mar 25E | Mar 26E | Mar 27E | Mar 28E |
|----------------|--------|---------|---------|---------|---------|---------|
| PER | 11.4 | 1,914.5 | 29.4 | 17.3 | 14.0 | 8.1 |
| PCE | 7.4 | 19.2 | 11.7 | 8.9 | 7.6 | 3.4 |
| Price/Book | 1.8 | 1.9 | 1.7 | 1.5 | 1.4 | 0.9 |
| Yield (%) | 1.6 | (0.6) | 0.5 | 1.4 | 1.7 | 3.1 |
| EV/EBITDA | 6.3 | 13.8 | 8.3 | 7.0 | 6.3 | 4.1 |

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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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