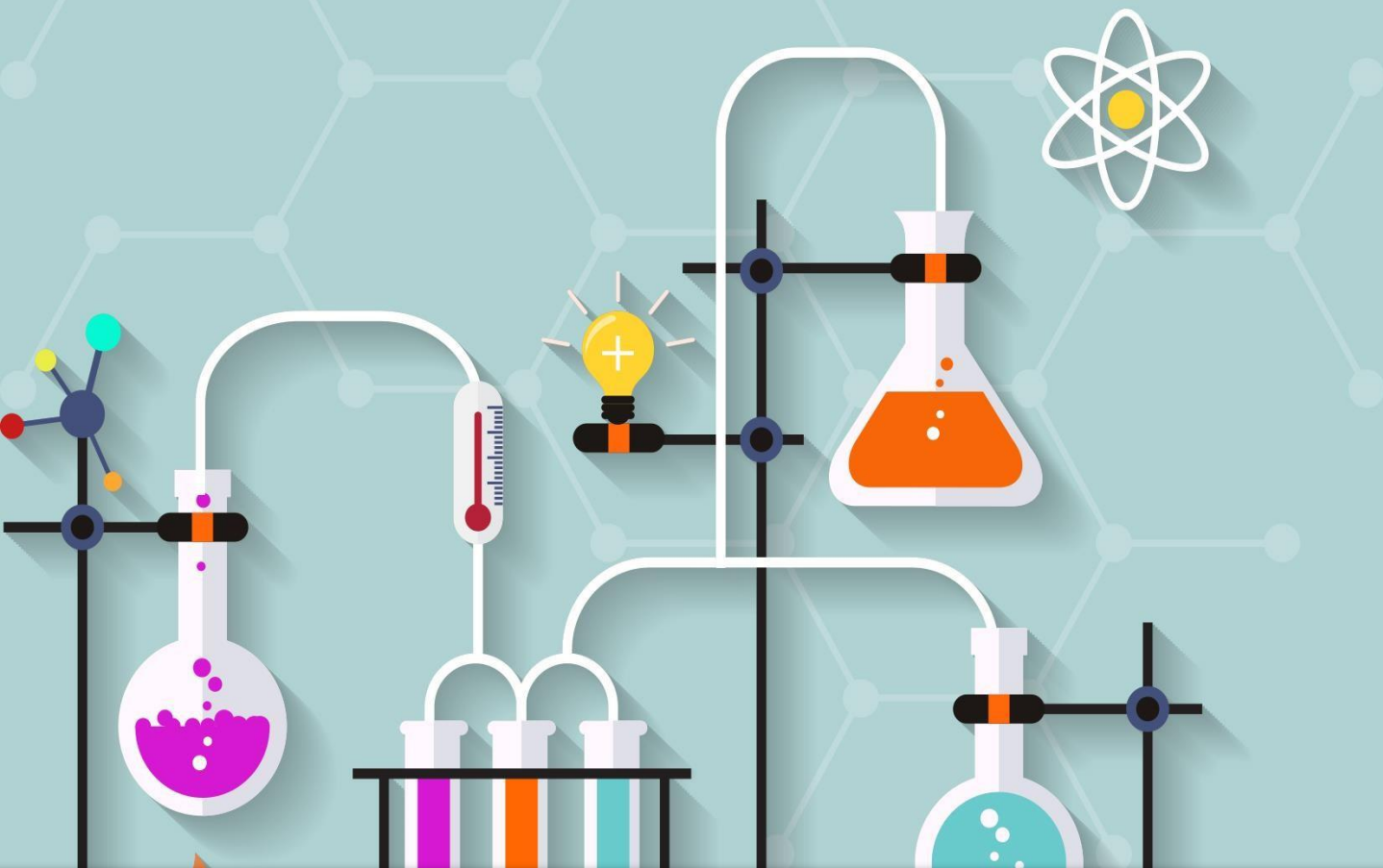


Q2FY25 UPL Ltd



UPL Ltd.

Robust volume growth offset by continued price decline

CMP* INR 515	Target INR 527	Potential Upside 2.3%	Market Cap (INR Mn) INR 4,07,805	Recommendation HOLD	Sector Specialty Chemicals
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Result Highlights of Q2FY25:

- UPL delivered strong beat (+4.5%) on revenue but PAT missed our estimates materially due to higher inventory cost, increased finance expenses and elevated impairment loss on trade receivables.
- Revenue beat expectations with 16% volume growth, led by strong gains in RoW, North America, and Europe. High-cost inventory and lower prices weighed on gross margin YoY and QoQ, but most high-cost inventory is now cleared.
- Management remains confident in achieving 50% EBITDA growth; however, we remain cautious on PAT due to elevated interest costs. We have revised our FY25E/FY26E EPS to INR 1.4/46.2 (from 30.4/46.7), reflecting a substantial loss in FY25, with FY26 estimates largely unchanged. Maintaining our P/E multiple of 11.4x on FY26E EPS, we adjust our target price to INR 527 (previously INR 534) and retain our “HOLD” rating.

MARKET DATA

Shares outs (Mn)	751
Equity Cap (INR Mn)	2,77,930
Mkt Cap (INR Mn)	4,07,805
52 Wk H/L (INR)	625/448
Volume Avg (3m K)	2,151
Face Value (INR)	2
Bloomberg Code	UPL IN

KEY FINANCIALS

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Revenue	5,35,760	4,30,980	4,59,086	5,13,218	5,73,925
EBITDA	1,12,830	56,060	83,155	1,12,908	1,26,264
EBITDA margin (%)	21.1%	13.0%	18.1%	22.0%	22.0%
Adj PAT	38,630	-13,610	1,085	34,646	39,957
Adj PAT margin (%)	7.2%	-3.2%	0.2%	6.8%	7.0%
Adj EPS	51.5	(18.1)	1.4	46.2	53.3
P/E (x)	11.2	-28.9	95.5	11.2	9.7

Source: Company, KRChoksey Research

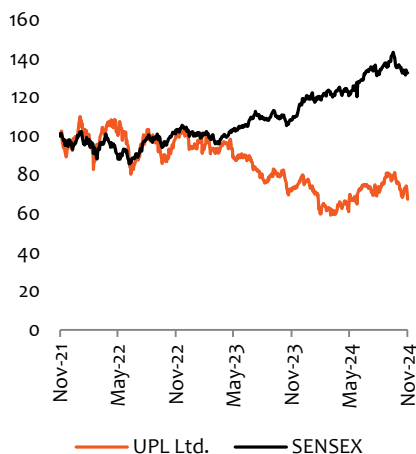
Strong Revenue growth and high cost inventory is behind

- The revenue grew 9%/22% (YoY/QoQ) aided by strong 90% sequential growth in Latin America, 13.3%/ 10.1%/8.3 (YoY) growth in India, North America and Europe. The areas such as Europe, LTAM and North America which witnessed problem last year, are turning around with strength now. New product launches should keep up the strength in these regions
- The high-cost inventory is largely behind now, and for the quarter, the EBITDA margin improved to 15.6% vs 13.6% in Q1FY25 due to better absorption of other expenses, despite a higher absolute amount, and lower employee costs as a percentage of revenue.
- Higher utilization of fresh inventory, new product launches should lead to better pricing as inventory destocking and pricing pressure from China is bottoming out. Price erosion for the quarter moderated to -7% vs -14% during the previous quarter.

Higher exchange difference, increased finance cost and impairment losses impacted the profitability

- Despite delivering 7%/40% YoY/QoQ growth in EBITDA, the adjusted PAT aggravated further during the quarter to INR -2830 Mn in Q2FY25 vs INR -2480 Mn in Q1FY25 on account of higher exchange losses because of increased hedging cost, higher finance cost due to heightened SOFR rate and higher margin spread due to lowering of companies rating at the beginning of the financial year.
- Despite reporting a PBT of -3120 Mn in Q2FY25 the company reported a higher taxes due to non-recognition of DTAs in certain countries and reversal of DTAs recognized during last year which led to a tax amount of INR 1380 Mn.

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	79,496
NIFTY	24,141

SHARE HOLDING PATTERN (%)

Particulars	Sep-24	Jun-24	Mar-24
Promoters	32.5	32.5	32.5
FIIIs	34.2	34.5	33.6
DIIIs	17.7	15.7	15.3
Others	15.6	17.3	18.6
Total	100.0	100.0	100.0

*Based on previous closing

10.0%

Revenue CAGR between FY24 and FY27E

31.1%

EBITDA CAGR between FY24 and FY27E

UPL Ltd.

Key Concall Highlights:

- After a weak Q1, Advanta seeds platform reported 4% revenue growth during the quarter on account of key regions such as Argentina and Australia, Indian and Southeast Asia delivering strong performance.
- India crop business reported 20% increase in revenue growth on YoY basis mainly due to strong performance in herbicides and a favorable product mix. The contribution margins also rose sharply to 30% (from 17.1% last year), driven by new product launches.
- High-cost inventory, which impacted margins earlier, has been reduced significantly, with only a small portion remaining. This shift to fresh, lower-cost inventory is expected to support margin recovery in the second half of FY25.
- Working capital days reduced from 149 to 123 days year-over-year, with inventory days falling by 18 and an overall reduction in receivables and non-recourse factoring.
- UPL reduced gross debt by \$286 million and net debt by \$411 million, with an additional \$300–\$400 million free cash flow expected in FY25 for further debt reduction.
- UPL reiterated its guidance for FY25, expecting revenue growth between 4% and 8% year-over-year, with a 50% increase in EBITDA.
- In Q2 FY25, UPL Ltd highlighted several new launches aimed at strengthening its portfolio of differentiated and sustainable products. These launches include advanced biosolutions and biocontrols, particularly in Europe, where the biocontrol segment achieved over 25% growth.
- UPL's pipeline is heavily focused on differentiated and sustainable solutions, with over 75% geared towards products like biostimulants and biocontrols.

Valuation and view:

UPL delivered strong topline growth during the quarter aided by 16% growth in volume which led to 9% YoY revenue growth during the quarter despite 7% price erosion witnessed during the quarter. This volume expansion was particularly strong in regions like North America, Europe, and Latin America, where demand for UPL's crop protection and biosolutions products continued to grow despite pricing pressures. UPL's FY25 strategy centers on enhancing margins, with anticipated improvements expected to become more pronounced in the second half of the year. This margin expansion is supported by lower input costs and contributions from new product launches, projected to add \$85 million in revenue. **Together, these factors should help UPL achieve its full-year targets of 4–8% revenue growth and 50% EBITDA growth. However, we believe that higher finance cost and non-recognition of DTA (Deferred Tax Assets) coupled with reversals of DTA likely to have an unfavorable bearing on FY25 PAT. Consequently, we have revised our FY25E EPS estimates materially to INR 1.4 (Previously INR 30.4) while revised the FY26E EPS estimates marginally to INR 46.2 (Previously :INR 46.7) as we believe that new product launches will hit market with full force next year in the backdrop prices bottoming out from global suppliers. So, retain our “HOLD” rating with potential rerating awaited in near to medium term and value the stock with PE multiple of 11.4x on FY26E EPS, implying an upside of 2.3% with target price of INR 527.**

Revenue mix

Sales Growth (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Volume	-7.0%	-5.0%	-2.0%	16.0%	16%
Price	-15.0%	-24.0%	-15.0%	-14.0%	-7%
Exchange	3.0%	1.0%	2.0%	-1.0%	0%

Geographical Growth (YoY)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
North America	-57.2%	-63.9%	-49.4%	42.0%	10.1%
India	-23.3%	-20.0%	-24.1%	-8.9%	13.3%
Europe	-6.7%	-30.3%	9.7%	13.2%	0.2%
LATAM	-17.4%	-28.3%	-22.8%	-10.3%	28.8%
ROW	-4.2%	12.4%	21.0%	3.4%	9.0%

Revenue Mix (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
North America	5.0%	10.0%	10.8%	13.6%	5.0%
India	13.6%	8.7%	8.5%	20.6%	14.2%
Europe	12.4%	10.2%	21.9%	15.7%	12.3%
LATAM	49.5%	43.4%	35.3%	29.3%	45.5%
ROW	19.5%	27.8%	23.4%	20.7%	23.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company, KRChoksey Research

UPL Ltd.

KEY FINANCIALS

Q2 FY25 Result Snapshot:

Particulars (INR Mn)	Q2FY25	Q1FY25	Q2FY24	Q-o-Q	Y-o-Y	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	1,10,900	90,670	1,01,700	22%	9.0%	2,01,570	1,91,330	5%
Total Expenditure	93,630	78,340	85,570	20%	9.4%	1,71,970	1,58,650	8%
COGS	58,230	45,200	52,320	29%	11.3%	1,03,430	91,620	13%
Employee Cost	13,370	13,370	12,510	0%	6.9%	26,740	24,910	7%
Other Expenses	22,030	19,770	20,740	11%	6.2%	41,800	42,120	-1%
EBITDA	17,270	12,330	16,130	40%	7.1%	29,600	32,680	-9%
EBITDA Margins (%)	15.6%	13.6%	15.9%	197 bps	-29 bps	29.2%	0.0%	-1 bps
Depreciation	6,970	6,600	6,570	6%	6%	13,570	12,930	5%
EBIT	10,300	5,730	9,560	80%	8%	16,030	19,750	-19%
Other Income	1,110	980	1,050	13%	6%	2,090	2,060	1%
Interest Expense	10,700	9,130	8,710	17%	23%	19,830	15,710	26%
Impairment loss on current assets	1,520	870	380	75%	300%	2,390	1,010	137%
Net (gain) /loss on FX	2,230	450	2,500	396%	-11%	2,680	5,690	-53%
Exceptional Items	80	490	870	-84%	-91%	570	1,300	-56%
PBT	-3,120	-4,230	-1,850	-26%	69%	-7,350	-1,900	287%
Tax	1,380	720	-960	92%	-244%	2,100	-2,600	-181%
Share of Associates	-1,350	-320	-2,040	322%	-34%	-1,670	-2,610	-36%
Minority Interest	-1,420	-1,430	-1,040	-1%	37%	-2,850	-1,680	70%
PAT	-4,430	-3,840	-1,890	15%	134%	-8,270	-230	3496%
PAT Margin	-4.0%	-4.2%	-1.9%	24 bps	-214 bps	-4.1%	-0.1%	-1 bps
Adj PAT	-2,830	-2,480	-640	14%	342%	-5,310	2,080	-29%
Adj PAT Margin	-2.6%	-2.7%	-0.6%	18 bps	-192 bps	-2.6%	1.1%	-104%
EPS	-5.9	-6.0	-2.5	-2%	134%	-11.9	2.8	-29%
Adj EPS	-3.8	-3.3	-0.9	53%	342%	-7.1	2.8	-29%

Source: Company, KRChoksey Research

UPL Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Revenues	5,35,760	4,30,980	4,59,086	5,13,218	5,73,925
Raw Material Cost	2,72,810	2,44,940	2,30,370	2,51,477	2,81,223
Gross Profit	2,62,950	1,86,040	2,28,716	2,61,741	2,92,702
Gross Margin (%)	49.1%	43.2%	49.8%	51.0%	51.0%
Employee Costs	50,560	46,820	50,888	56,454	63,132
Other Direct Expenses	99,560	83,160	94,674	92,379	1,03,307
Total Operating Expenses	1,50,120	1,29,980	1,45,562	1,48,833	1,66,438
EBITDA	1,12,830	56,060	83,155	1,12,908	1,26,264
EBITDA Margin (%)	21.1%	13.0%	18.1%	22.0%	22.0%
Depreciation	25,470	27,630	28,236	28,272	28,541
Other income	4,770	4,830	4,667	4,106	4,591
EBIT	87,360	28,430	54,918	84,636	97,723
EBIT Margin (%)	16.31%	6.60%	11.96%	16.49%	17.03%
Finance Cost	29,630	38,520	39,423	38,520	38,520
Exceptional Items	-12,570	1,610	2,960	(80)	0
Profit before Tax (PBT)	49,930	(18,450)	9,344	46,709	55,186
Tax Expense	7,360	(2,090)	1,599	8,393	11,479
Profit after Tax (PAT)	42,570	(16,360)	7,745	38,316	43,707
Share of P/L of associates	1,570	(2,420)	-4,370	-2,000	-2,000
Minority Interest	8,440	(6,780)	-670	1,750	1,750
Reported PAT	35,700	(12,000)	4,045	34,566	39,957
PAT Margin (%)	6.7%	-2.8%	0.9%	6.7%	7.0%
Adj. PAT	38,630	(13,610)	1,085	34,646	39,957
Adj PAT Margin (%)	7.2%	-3.2%	0.2%	6.8%	7.0%
Basic EPS	45.8	(17.8)	5.4	46.1	53.3
Adj Diluted EPS	51.5	(18.1)	1.4	46.2	53.3

Source: Company, KRChoksey Research

Exhibit 2: Cash Flow Statement

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Net Cash generated from/(used in) operating activities	77,510	18,220	57,709	83,008	77,555
Net Cash Used In Investing Activities	(14,900)	(24,780)	(28,030)	(28,030)	(28,030)
Net Cash Used in Financing Activities	(62,270)	1,640	(46,913)	(46,010)	(46,010)
Effect of Change in Forex	1,360	4,680	0	0	0
Net Inc/(Dec) in Cash & Cash Eq.	1,700	(240)	(17,234)	8,968	3,515
Cash & Cash Equivalents at the beg	57,970	59,670	59,430	42,196	51,164
Cash & Cash Equivalents at the end	59,670	59,430	42,196	51,164	54,680

Source: Company, KRChoksey Research

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin	21.1%	13.0%	18.1%	22.0%	22.0%
Tax rate (%)	15.9%	11.3%	17.1%	18.0%	20.8%
Adj. Net Profit Margin (%)	7.2%	-3.2%	0.2%	6.8%	7.0%
RoE (%)	10.1%	-3.7%	1.3%	9.8%	10.4%
RoCE (%)	15.0%	4.6%	9.0%	13.3%	14.6%
Current Ratio (x)	1.4	1.5	1.5	1.5	1.6
Adj. EPS (INR per share)	51.5	-18.1	1.4	46.2	53.3

Source: Company, KRChoksey Research

UPL Ltd.

Exhibit 3: Balance Sheet

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,500	1,500	1,500	1,500	1,500
Reserves and surplus	2,67,080	2,46,570	2,43,125	2,70,201	3,02,668
Issue of perpetual bond	29,860	29,860	29,860	29,860	29,860
Minority Interest	55,850	49,130	48,460	50,210	51,960
Total Equity	3,54,290	3,27,060	3,22,945	3,51,771	3,85,988
Long-term borrowings	2,01,440	2,40,100	2,40,100	2,40,100	2,40,100
Deferred tax liabilities (Net)	24,620	24,060	24,060	24,060	24,060
Other long term liabilities	12,880	11,770	11,037	12,338	13,798
Long-term provisions	2,170	3,860	1,859	2,079	2,325
Total Non-current liabilities	2,41,110	2,79,790	2,77,056	2,78,577	2,80,282
Short-term borrowings	28,550	44,280	44,280	44,280	44,280
Trade payables	1,76,140	1,56,840	1,38,355	1,54,668	1,57,240
Other current liabilities	80,650	64,340	56,600	63,273	70,758
Short-term provisions	5,030	3,150	10,263	11,473	12,830
Total Current liabilities	2,90,370	2,68,610	2,49,497	2,73,695	2,85,108
Total Equity and liabilities	8,85,770	8,75,460	8,49,498	9,04,042	9,51,378
Assets					
Net Block	1,79,090	1,76,070	1,72,437	1,69,867	1,67,588
Capital work in progress	11,970	11,060	11,060	11,060	11,060
Intangible asset under development	16,210	18,590	18,590	18,590	18,590
Goodwill on consolidation	1,98,980	2,01,840	2,01,840	2,01,840	2,01,840
Investments accounted using equity method	9,730	12,380	12,380	12,380	12,380
Non-current investments	6,050	6,550	6,550	6,550	6,550
Deferred tax assets	26,610	35,950	35,950	35,950	35,950
Long-term loans and advances	570	230	488	546	611
Other non-current assets	6,600	6,760	7,201	8,050	9,002
Trade receivables	620	100	531	594	664
Total Non-current assets	4,65,490	4,82,180	4,82,741	4,83,468	4,84,044
Current Investments	460	2,610	2,610	2,610	2,610
Inventories	1,39,850	1,27,760	1,25,777	1,40,608	1,57,240
Trade receivables	1,82,240	1,63,540	1,57,221	1,82,790	2,04,412
Cash and bank balances	59,670	59,430	42,196	51,164	54,680
Short-term loans and advances	250	200	0	0	0
Other current assets	36,110	38,520	37,733	42,182	47,172
Total current assets	4,19,880	3,92,990	3,66,467	4,20,284	4,67,043
Total Assets	8,85,770	8,75,460	8,49,498	9,04,042	9,51,378

Source: Company, KRChoksey Research

UPL Ltd.

UPL Ltd				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
12-Nov-24	515	527	HOLD	Buy	More than 15%
06-Aug-24	529	534	HOLD	Accumulate	5% – 15%
22-May-24	512	534	HOLD	Hold	0 – 5%
06-Feb-24	482	487	HOLD	Reduce	-5% – 0
15-Nov-23	554	600	ACCUMULATE	Sell	Less than – 5%
01-Aug-23	620	684	ACCUMULATE		
11-May-23	685	876	BUY		

ANALYST CERTIFICATION:

I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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