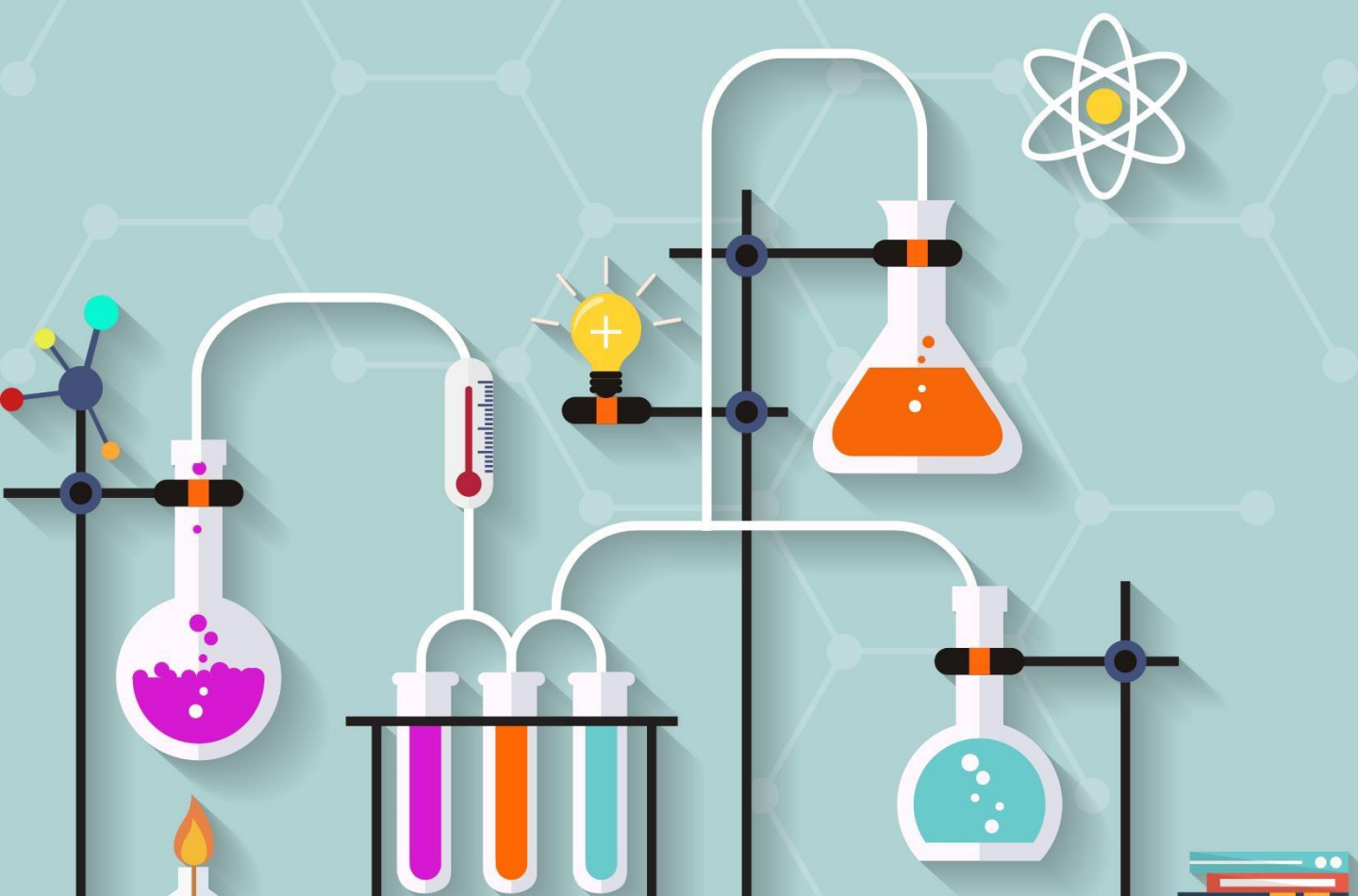




# UPL Ltd Q3FY25



## UPL Ltd.

Improved demand across geography to support overall growth

CMP INR 604	Target INR 736	Potential Upside 21.9%	Market Cap (INR Mn) INR 5,09,776	Recommendation BUY	Sector Specialty Chemicals
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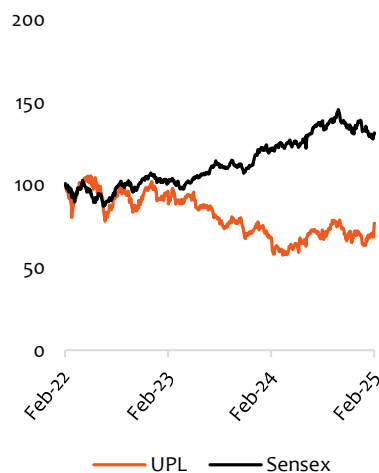
### Result Highlights of Q3FY25:

- UPL numbers beat our estimates across the board. Revenue beat (+2.8%) due to strong volume and price growth, EBITDA beat due to lower-than-expected employee expenses, and Adj. PAT beat was due to reduced interest cost and one-time tax benefit.
- We increase our FY26E and FY27E estimates by 1.5% and 7.2% to INR 49.9 and INR 61.3, respectively showing our confidence that strong volume growth coupled with stable pricing trends, and reduction in interest cost from rights issue and Advanta stake sale. With normalized inventory levels across major markets the company is well-positioned to sustain the growth momentum.
- We roll over our valuation multiple to FY27E and assign a PE multiple of 12.0x to arrive at a target price of INR 736 (previously: INR 591) reflecting a shift towards higher-margin and differentiated products particularly in Europe and Brazil to support profitability and upgrade our rating to “BUY” from “ACCUMULATE” on the stock.

### MARKET DATA

Shares outs (Mn)	844
Mkt Cap (INR Mn)	5,09,776
52 Wk H/L (INR)	604/430
Volume Avg (3m K)	2,591
Face Value (INR)	2
Bloomberg Code	UPLL IN

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	77,506
NIFTY	23,482

### KEY FINANCIALS

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Revenues	535,760	430,980	464,339	518,411	578,988
EBITDA	112,830	56,060	84,844	114,050	127,377
Adj. PAT	38,630	-8,570	13,612	42,172	53,319
Adj. EPS	51.5	(11.4)	18.1	49.9	63.1
EBITDA Margin	21.1%	13.0%	18.3%	22.0%	22.0%
Adj PAT margin	7.2%	-2.0%	2.9%	8.1%	9.2%

Source: Company, DevenChoksey Research

### Strong volume growth coupled with price growth drives top-line

- For Q3FY25, the revenue increased 10.3% YoY (-1.7% QoQ) to INR 109,070 Mn, supported by volume growth of 9.0% and price growth of 5.0% which was partially offset by a 4.0% decline due to foreign exchange (FX)
- Revenue from Latin America (44.1% of revenue) grew 12.3% YoY (-4.5% QoQ) to INR 48,150 Mn, primarily driven by higher volumes, though it was partially offset by persistent pricing challenges and exchange rate impacts in Brazil.
- Revenue from North America (14.4% of revenue) grew 58.7% YoY (+181.5% QoQ) to INR 15,710 Mn, led by strong in-season demand, robust volume growth and normalization of channel inventories and rebates,
- Revenue from India (10.1% of revenue) grew 28.5% YoY (-29.7% QoQ) to INR 11,050 Mn, supported by improved product mix and new launches, higher liquidation of inventory, and steady rabi placement.
- Revenue from Europe (11.8% of revenue) grew 27.7% YoY (-6.1% QoQ) to INR 12,850 Mn. Revenue from ROW (Rest of the World, 19.5% of revenue) declined 22.3% YoY (-16.4% QoQ) to INR 21,310 Mn,

### Increasing focus on Differentiated products to boost profitability

- EBITDA increased 398.4% YoY (+24.1% QoQ) to INR 21,430 Mn. EBITDA margin improved by 1,530 bps YoY (+408 bps QoQ) to 19.6%, led by improved product mix, normalization of rebates, and cost optimization.
- Adj. PAT was INR 8,850 Mn as against Adj. net loss of INR 11,860 Mn in Q3FY24 and INR 2,830 Mn Q2FY25, respectively. The improvement in Adj. PAT was due to a reduction in interest cost, one-time tax benefit and better operating performance.

### SHARE HOLDING PATTERN (%)

Particulars	Dec-24 (%)	Sept-24 (%)	Jun-24 (%)
Promoters	33.5	32.5	32.5
FIIIs	35.5	34.2	34.5
DIIIs	18.9	17.7	15.7
Others	12.1	15.6	17.3
Total	100	100.0	100.0

Note: All the market data is as of previous closing

10.3%

Revenue CAGR between FY24 and FY27E

31.5%

EBITDA CAGR between FY24 and FY27E

## UPL Ltd.

### Key Concall Highlights:

- The company set aside **INR 5,920 Mn as a provision** due to uncertainty over tax-deductible expenses. Since the **appellate ruling is in the company's favor**, the tax liability no longer exists, so the **provision is reversed**, which boosted current quarter profitability.
- In **North America**, **Herbicides** like S-Metolachlor experienced **good volume growth**. In **India and Europe**, increased sales of **natural plant protection products (NPP)** provided additional support to top-line growth.
- Revenue from Europe fueled by strong **volumes in fungicides particularly Proxanil**, which is a premium product offering for **preventative and curative disease control in potato crops**. Additionally, **strong demand** for **NPP** products, and particularly **strong performance in France** supported growth.
- UPL's rights issue was oversubscribed two times and the company has already received INR 8,440 Mn which is around 25.0% of the total proceeds (INR 33,760 Mn). The company expects to receive another INR 8,440 Mn by the end of March 2025E. This is a key component of UPL's strategy to reduce its debt and improve its financial standing.
- UPL **reduced its gross debt** by USD 815 Mn (INR 55,300 Mn) YoY as of December 2024. **Improved inventory management** and **receivables collection** reduced reliance on short-term debt.
- The company is **maintaining its FY25E guidance** on **revenue growth 4.0% to 8.0% YoY**, and **EBITDA growth of 50.0% YoY**.
- The company mentioned that **channel destocking is largely complete in major markets**, and **normalized ordering patterns have returned**.
- UPL expects **prices to remain relatively stable** and range-bound but may see some price lift based on product mix.
- The company anticipates that **volume growth will continue to be a key driver**, the industry may see mid to low single digit growth, and UPL aims to outperform this with its customer engagement model and product offerings.
- Another key strategy involves shifting towards **higher-margin products**, specifically within the **differentiated and sustainable** segments.
- This includes **Natural Plant Protection (NPP)** products like biostimulants and biocontrol products are experiencing strong growth, especially in Europe and Brazil and **Differentiated products**, such as Mancozeb-based Evolution in Brazil and Proxanil in Europe, which are contributing significantly to growth.

### Valuation and view:

UPL delivered a solid performance in Q3FY25, driven by healthy volume and price growth which was partially offset by foreign exchange challenges. The company witnessed strong demand across key markets, particularly in North America, India, and Europe, with improved product mix and new launches supporting revenue growth. The company's profitability improved significantly due to an increase in the sales of differentiated products, cost efficiencies, and normalization of rebates. A reversal of tax provisions and a reduction in debt levels through improved inventory management further strengthened the profitability.

We increase our FY26E and FY27E estimates by 1.5% and 7.2% to INR 49.9 and INR 61.3, respectively showing our confidence that strong volume growth coupled with stable pricing trends, reduction in interest cost from rights issue and Advanta stake sale. With normalized inventory levels in major markets the company is well-positioned to sustain its growth momentum. We expect the revenue to grow at 10.3% CAGR and EBITDA to grow at 31.5% CAGR over FY24-FY27E. Currently, the stock is trading at PE multiple of 12.1/9.8 based on FY26E/FY27E EPS, respectively. We roll over our valuation multiple to FY27E and assign a PE multiple of 12.0x to arrive at a target price of INR 736 (previously: INR 591), reflecting a shift towards higher-margin and differentiated products particularly in Europe and Brazil to support profitability. Therefore, we upgrade the rating on the stock to "BUY" from "ACCUMULATE" with an upside potential of 21.9%.

### Revenue Mix

Sales Growth (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Volume	-5.0%	-2.0%	16.0%	16.0%	9.0%
Price	-24.0%	-15.0%	-14.0%	-7.0%	5.0%
Exchange	1.0%	2.0%	-1.0%	0.0%	-4.0%

Geographical Growth (YoY)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
North America	-63.9%	-49.4%	42.0%	10.1%	58.7%
India	-20.0%	-24.1%	-8.9%	13.3%	28.5%
Europe	-30.3%	9.7%	13.2%	0.2%	12.3%
LATAM	-28.3%	-22.8%	-10.3%	28.8%	-22.3%
ROW	12.4%	21.0%	3.4%	9.0%	10.3%

Revenue Mix (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
North America	10.0%	10.8%	13.6%	5.0%	14.4%
India	8.7%	8.5%	20.6%	14.2%	10.1%
Europe	10.2%	21.9%	15.7%	12.3%	11.8%
LATAM	43.4%	35.3%	29.3%	45.5%	44.1%
ROW	27.8%	23.4%	20.7%	23.0%	19.5%

Source: Company, DevenChoksey Research

## UPL Ltd.

### Result Snapshot

Particulars (Mn)	Q3FY25	Q2FY25	Q3FY24	QoQ	YoY	9MFY25	9MFY24	YoY
Revenue from Operations	109,070	110,900	98,870	-2%	10.3%	310,640	290,200	7%
Total Expenditure	87,640	93,630	94,570	-6%	-7.3%	259,610	253,220	3%
COGS	53,290	58,230	63,230	-8%	-15.7%	156,720	154,850	1%
Employee Cost	11,840	13,370	11,550	-11%	2.5%	38,580	36,460	6%
Other Expenses	22,510	22,030	19,790	2%	13.7%	64,310	61,910	4%
EBITDA	21,430	17,270	4,300	24%	398.4%	51,030	36,980	38%
EBITDA Margins (%)	19.6%	15.6%	4.3%	408 bps	1,530 bps	16.4%	12.7%	-1 bps
Depreciation	6,880	6,970	6,760	-1%	1.8%	20,450	19,690	4%
EBIT	14,550	10,300	-2,460	41%	NA	30,580	17,290	77%
Other Income	1,700	1,110	1,510	53%	12.6%	3,790	3,570	6%
Interest Expense	7,300	10,700	11,910	-32%	-38.7%	27,130	27,620	-2%
Impairment loss on current assets	-190	1,520	140	-113%	NA	2,200	1,150	91%
Net (gain) /loss on FX	2,060	2,230	3,230	-8%	-36.2%	4,740	8,920	-47%
Exceptional Items	760	80	170	850%	347.1%	1,330	1,470	-10%
PBT	6,320	-3,120	-16,400	-303%	NA	-1,030	-18,300	NA
Tax	-4,990	1,380	-590	-462%	NA	-2,890	-3,190	NA
Share of Associates	-2,780	-1,350	-260	106%	NA	-4,450	-2,870	NA
Minority Interest	250	-1,420	-3,900	-118%	NA	-2,600	-5,580	NA
PAT	8,280	-4,430	-12,170	-287%	NA	10	-12,400	NA
PAT Margin	7.6%	-4.0%	-12.3%	1,159 bps	NA	0.0%	-4.3%	NA
Adj PAT	8,850	-2,830	-11,860	-413%	NA	3,540	-9,780	NA
Adj PAT Margin	8.1%	-2.6%	-12.0%	1,067 bps	NA	1.1%	-3.4%	NA
EPS	9.8	-5.8	-16.2	-268%	NA	-1.2	-16.5	NA
Adj EPS	10.5	-3.8	-15.8	53%	NA	3.4	-13.0	NA

Source: Company, DevenChoksey Research

## UPL Ltd.

### Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenues</b>	<b>535,760</b>	<b>430,980</b>	<b>464,339</b>	<b>518,411</b>	<b>578,988</b>
COGS	272,810	244,940	232,801	254,022	283,704
<b>Gross profit</b>	<b>262,950</b>	<b>186,040</b>	<b>231,538</b>	<b>264,390</b>	<b>295,284</b>
Employee cost	50,560	46,820	50,107	57,025	63,689
Other expenses	99,560	83,160	96,587	93,314	104,218
<b>EBITDA</b>	<b>112,830</b>	<b>56,060</b>	<b>84,844</b>	<b>114,050</b>	<b>127,377</b>
Depreciation	25,470	27,630	28,165	28,847	29,029
<b>EBIT</b>	<b>87,360</b>	<b>28,430</b>	<b>56,679</b>	<b>85,203</b>	<b>98,349</b>
Finance Costs	29,630	38,520	34,694	29,814	27,772
Other Income	4,770	4,830	6,186	5,703	5,790
<b>PBT</b>	<b>49,930</b>	<b>(18,450)</b>	<b>16,997</b>	<b>55,907</b>	<b>67,682</b>
Tax	7,360	(2,090)	355	10,035	12,183
<b>PAT</b>	<b>35,700</b>	<b>(12,000)</b>	<b>10,082</b>	<b>42,172</b>	<b>51,799</b>
EPS (INR)	45.8	(17.8)	13.4	49.9	61.3
<b>Adj. PAT</b>	<b>38,630</b>	<b>(8,570)</b>	<b>13,612</b>	<b>42,172</b>	<b>51,799</b>
Adj. EPS	45.8	(11.4)	18.1	49.9	61.3

### Exhibit 3: Cash Flow Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	77,510	18,220	57,315	82,377	78,982
CFFI	(14,900)	(24,780)	(28,030)	(28,030)	(28,030)
CFFF	(62,270)	1,640	(25,304)	(58,404)	(52,142)
<b>Net Inc/Dec in cash</b>	<b>1,700</b>	<b>(240)</b>	<b>3,980</b>	<b>(4,057)</b>	<b>(1,190)</b>
Opening Cash	57,970	59,670	59,430	63,410	59,353
<b>Closing Cash</b>	<b>59,670</b>	<b>59,430</b>	<b>63,410</b>	<b>59,353</b>	<b>58,163</b>

### Exhibit 4: Key Ratio

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin	21.1%	13.0%	18.3%	22.0%	22.0%
Tax rate (%)	15.9%	11.3%	2.1%	18.0%	18.0%
Adj. Net Profit Margin (%)	7.2%	(3.2%)	1.4%	8.1%	8.9%
RoE (%)	10.1%	(3.7%)	2.9%	10.6%	11.6%
RoCE (%)	15.0%	4.6%	9.0%	13.2%	14.6%
Current Ratio (x)	1.4	1.5	1.6	1.6	1.7
P/E(x)	13.2	(33.9)	44.9	12.1	9.8

Source: Company, DevenChoksey Research

### Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Equity</b>					
Equity Capital	1,500	1,500	1,500	1,500	1,500
Other Equity	352,790	325,560	344,362	397,625	443,634
<b>Total Equity</b>	<b>354,290</b>	<b>327,060</b>	<b>345,862</b>	<b>399,125</b>	<b>445,134</b>
<b>Non-Current Liabilities</b>					
Long-term borrowings	201,440	240,100	240,100	202,120	185,240
Deferred tax liabilities (Net)	24,620	24,060	24,060	24,060	24,060
Other Non-Current Liabilities	15,050	15,630	13,044	14,563	16,264
<b>Total Non-Current Liabilities</b>	<b>241,110</b>	<b>279,790</b>	<b>277,204</b>	<b>240,743</b>	<b>225,564</b>
<b>Current Liabilities</b>					
Short-term borrowings	28,550	44,280	44,280	44,280	44,280
Trade Paybles	176,140	156,840	139,938	156,234	158,627
Other current liabilities	85,680	67,490	67,628	75,503	84,325
<b>Total Current Liabilities</b>	<b>290,370</b>	<b>268,610</b>	<b>251,845</b>	<b>276,016</b>	<b>287,232</b>
<b>Total Liabilities</b>	<b>531,480</b>	<b>548,400</b>	<b>529,049</b>	<b>516,759</b>	<b>512,796</b>
<b>Non-Current Assets</b>					
Property Plants and Equipments	179,090	176,070	172,872	169,727	166,960
Capital work in progress	11,970	11,060	11,060	11,060	11,060
Other Non-current assets	274,430	295,050	299,338	302,634	305,487
<b>Total Non-Current Assets</b>	<b>465,490</b>	<b>482,180</b>	<b>483,270</b>	<b>483,421</b>	<b>483,507</b>
<b>Current Assets</b>					
Inventories	139,850	127,760	127,216	142,030	158,627
Trade Receivables	182,240	163,540	159,020	184,640	206,215
Cash and Bank	59,670	59,430	63,410	59,353	58,163
Other current assets	38,120	42,260	41,705	46,149	51,128
<b>Total Current Assets</b>	<b>419,880</b>	<b>392,990</b>	<b>391,352</b>	<b>432,172</b>	<b>474,133</b>
<b>Total Assets</b>	<b>885,770</b>	<b>875,460</b>	<b>874,912</b>	<b>915,883</b>	<b>957,930</b>

## UPL Ltd.

UPL Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
03-Feb-25	604	736	BUY
20-Nov-24	546	591	ACCUMULATE
12-Nov-24	515	527	HOLD
06-Aug-24	529	534	HOLD
22-May-24	512	534	HOLD
06-Feb-24	482	487	HOLD
15-Nov-23	554	600	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

### 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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