11 October 2026
Company Update | Sector: Agri

UPL

BSE Sensex	S&P CNX
72,472	22,520

Bloomberg	UPLL IN
Equity Shares (m)	844
M.Cap.(INRb)/(USDb)	412.3 / 4.3
52-Week Range (INR)	812 / 476
1, 6, 12 Rel. Per (%)	-11/-19/-17
12M Avg Val (INR M)	1758

Financials & Valuations (INR b)

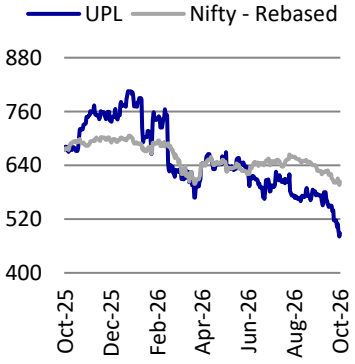
Y/E Mar	FY26	FY27E	FY28E
Sales	518.4	556.2	598.8
EBITDA	99.7	111.4	119.2
PAT	25.2	34.2	41.0
EBITDA (%)	19.2	20.0	19.9
EPS (INR)	29.8	40.4	48.6
EPS Gr. (%)	31.7	35.6	20.1
BV/Sh. (INR)	411	436	471
Ratios			
Net D/E	0.5	0.4	0.3
RoE (%)	7.9	9.6	10.7
RoCE (%)	9.0	11.2	11.9
Payout (%)	24.8	34.1	27.1
Valuations			
P/E (x)	16.4	12.1	10.1
EV/EBITDA (x)	5.8	5.2	4.5
Div Yield (%)	1.2	2.7	2.7
FCF Yield (%)	1.6	9.7	17.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	33.5	33.5	33.5
DII	14.3	14.7	18.1
FII	43.7	43.1	37.8
Others	8.4	8.7	10.6

FII includes depository receipts

Stock Performance (1-year)



CMP: INR490 **TP: INR558 (+14%)** **Neutral**

Scaling Superform through backward integration and capacity expansion

We attended the plant visit organized by UPL at its Jhagadia (one of UPL's largest plants) and Dahej facilities in Gujarat. During the visit, we interacted with the management team, followed by a tour of the plants. Key highlights of the interaction are as follows: 1) Superform aims to accelerate specialty chemicals growth, targeting a 20-23% revenue CAGR, aided by backward integration, UPL's global manufacturing, and distribution network; 2) phosphorus and cyanide are likely to drive Superform's growth, supported by China+1 tailwinds, capacity expansion, and downstream integration; and 3) the company has forayed into the battery chemical space.

Superform: Reigniting specialty chemicals growth

- Superform is looking to re-accelerate specialty-chemicals growth, targeting a 45–50% contribution to total revenue over time, while clocking a 20% revenue CAGR, with the segment likely to outpace overall business growth.
- Backward integration is a key competitive moat, reducing reliance on external suppliers, strengthening supply-chain resilience and improving cost competitiveness and margins. UPL aims to replicate its integrated agrochemical model across specialty chemicals, as demonstrated by mancozeb, where it has ~2x the capacity of other global players, highlighting the benefits of this strategy.
- UPL's global manufacturing and distribution network of 40+ facilities across 11 countries and its presence in 130+ countries provide Superform with access to global customers and supports international expansion.
- India's China+1 opportunity is aided by competitive labor costs, skilled manpower and an expanding renewable-energy ecosystem. UPL's ~INR100b investment in India has helped establish a manufacturing & technical ecosystem that Superform can leverage to scale its specialty-chemicals business.
- Superform plans to incur annual capex of USD100–125m through FY30, with the entire amount dedicated to expanding its specialty-chemicals business.

Building a moat through complex chemistry and deep integration

- China+1 is expected to be a key growth driver for UPL's specialty-chemicals business, with the company strategically positioned across niche, high-growth chemistries and large addressable markets.
- UPL has built strong expertise in complex chemistries, with leadership positions across phosphorus, cyanation, phosgene, and sulfur chemistries, which are technically challenging and require stringent safety and manufacturing capabilities.

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- Deep backward integration is a key differentiator for UPL, with the company controlling critical raw materials across several chemistry platforms. This provides supply security and greater resilience to external supply-chain disruptions, while being difficult for competitors to replicate. This makes the business relatively insulated from commodity-price volatility while higher input costs in the CDMO business (which accounts for the majority of Superform's business) can largely be passed on to customers.
- The company has selectively entered niche chemistries after extensive market and technical evaluation, allowing it to build differentiated positions in areas where barriers to entry are high.
- Capacity utilization remains high and UPL is looking to undertake significant capacity additions to support the specialty-chemicals' growth opportunity.

Phosphorus and cyanide to drive the next leg of growth

- Phosphorus and cyanide are expected to be the key growth engines for Superform, supported by China+1 tailwinds, capacity expansion, and increasing downstream integration.
- Phosphorus is expected to grow at ~20% CAGR, with Superform expanding beyond its established positions in agrochemical intermediates and lubricant additives into battery-grade chemicals, high-purity grades, and phosphorus-based flame retardants.
- Phosphorus flame retardants represent another structural growth opportunity for Superform, driven by the potential shift from halogen-based to phosphorus-based alternatives as European regulations tighten amid concerns over the toxicity, persistence, and environmental impact of certain halogen flame retardants. The global flame-retardant market is currently estimated at ~USD7b and is recording ~6% CAGR, with building and construction being a key end-use segment.
- Superform's backward integration into yellow phosphorus provides a competitive advantage in flame retardants, with the company working closely with global players and developing new patented products. R&D for its new flame-retardant products is largely complete, with the pilot project nearing completion.
- Cyanide presents an even larger growth opportunity, driven by significant import-substitution potential and downstream derivative expansion. Superform is scaling capacity from ~17kt to 50kt, with a longer-term ambition of ~200kt.
- Cyanide derivatives offer exposure to diverse end-markets, including pharma, personal care, gold mining, and energy transition, with emerging opportunities in rubber accelerators, epoxy hardeners, battery chemicals, and synthetic caffeine
- Synthetic caffeine presents a meaningful China+1 opportunity, as global beverage companies diversify sourcing from China. Superform is evaluating further capacity expansion, including a potential US facility.
- Safety and sustainability remain critical barriers to entry in cyanide chemistry, creating additional competitive protection for established, integrated manufacturers with the required technical and safety capabilities.

- Deep backward integration across both chemistries provides a structural cost and supply-security advantage, while high technical and safety requirements create significant barriers to entry.

Scaling cyanide capacity and phosgene integration to drive growth at the Dahej plant

- The 188-acre facility offers significant headroom for expansion, with only ~30% of the plant area currently utilized.
- Established in 2020, the site benefits from strong road, rail, and air connectivity and houses both agrochemical and specialty-chemical manufacturing operations.
- The facility is a key manufacturing hub for cyanide and phosgene, with installed capacities of ~17kt each. Cyanide operations are running at 100% utilization.
- Cyanide capacity is expected to surge threefold, with expansion work already underway and commissioning targeted over the next 12-14 months, providing a significant growth runway.
- Phosgene is manufactured at a centralized unit and supplied to multi-purpose plants for downstream processing. Upcoming capacity additions, expected in 2026, will comprise multi-purpose plants for manufacturing phosgene derivatives.
- The phosgene utilization currently stands at ~50%, with upcoming projects expected to drive it to 100% as new multipurpose plants consume additional phosgene from the centralized unit to manufacture downstream derivatives.
- The site benefits from closely integrated manufacturing units, enabling operational synergies and supporting the production of multiple downstream products using the existing phosgene infrastructure.
- The facility houses a ~3kt CTPR CDMO operation under a client contract until 2030, with the client supplying raw materials and UPL receiving payment for committed volumes irrespective of orders. While third-party sales are restricted, UPL can use the product for captive consumption in select geographies.
- UPL has an additional 150-acre site in East India, where work has commenced to establish phosphorus manufacturing facilities and downstream derivative production capabilities, with the plant expected to become operational by 3QFY27.

Expanding into next generation battery materials

- Superform is developing battery-grade PCl_5 for Li-ion battery electrolytes, with trial batches approved by customers for use in electrolyte development and end-customer qualification.
- The company is developing continuous-process technology to enable large-scale production, with commercialization targeted in 1.5–2 years, while engaging domestic and overseas electrolyte manufacturers seeking alternatives to Chinese suppliers.
- Superform is also exploring opportunities in sodium-ion batteries, including PCl_5 for electrolyte salts and cyanide-based Prussian Blue/White cathode materials, particularly for stationary energy storage.

- Backward integration across phosphorus chemistry and stringent impurity control provide a potential competitive advantage in meeting battery-grade specifications.
- The opportunity remains at an early stage, with no dedicated capex committed so far. Initial investments are focused on R&D and pilot trials, with capacity expansion contingent on customer approvals, commercial orders, and demand visibility.

Valuation and view

- We believe UPLL is increasingly benefiting from its diversified business model, with growing contributions from Superform and Sustainable Solutions reducing its dependence on the cyclical crop protection business. This is supported by a stronger innovation pipeline and capacity expansion plans.
- Superform's backward- and forward-integrated manufacturing network across its facilities strengthens control over the value chain, reducing dependence on external suppliers, improving supply security, and enabling greater value capture across complex chemistries.
- Further, Superform can leverage UPL's established global legacy, customer relationships and distribution network across 130+ countries to accelerate specialty-chemical growth, thereby gaining access to established markets and customers without having to build distribution capabilities from scratch.
- We expect its revenue/EBITDA/Adj. PAT to clock 7%/9%/28% CAGR over FY26-28E. **We reiterate our Neutral rating on the stock with a TP of INR558.**

Exhibit 1: One-year forward P/E trend

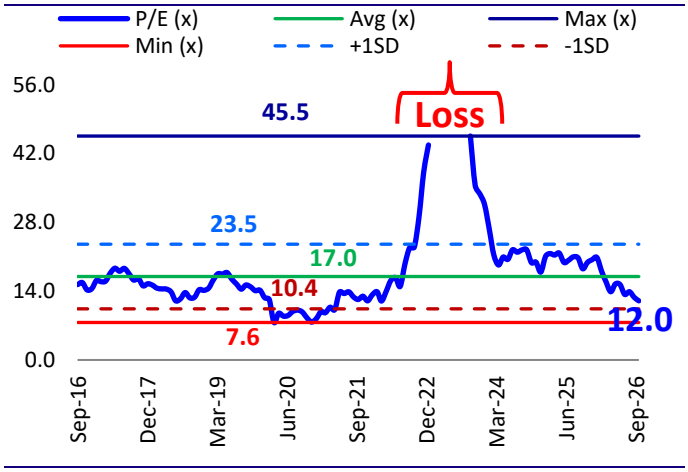
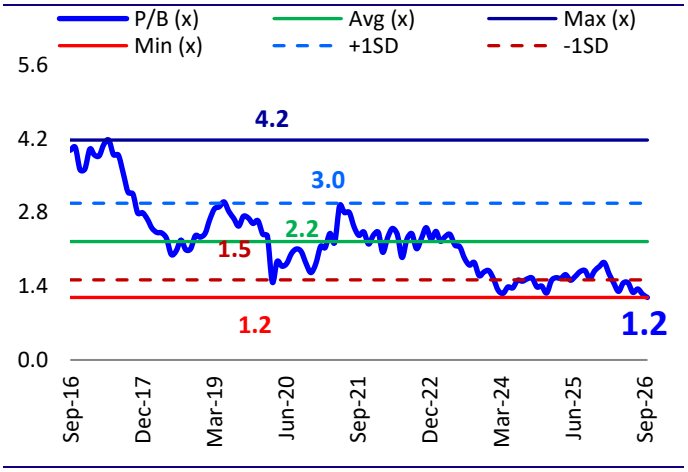


Exhibit 2: One-year forward P/B trend



Key exhibits

Exhibit 3: Annual revenue trend

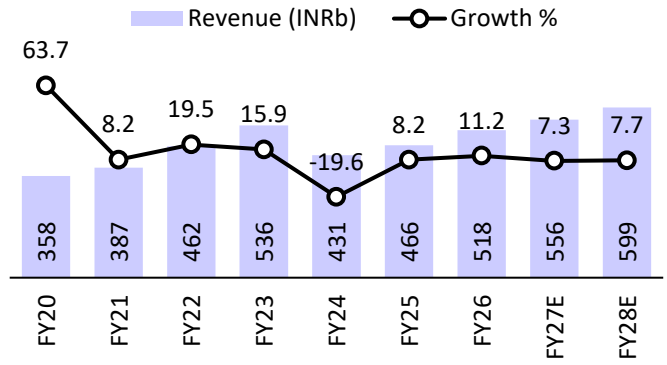


Exhibit 4: EBITDA trend

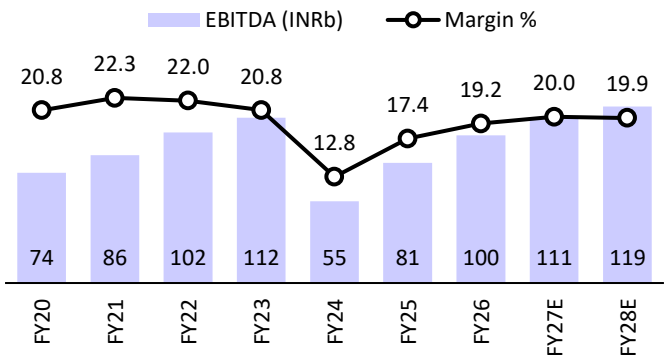


Exhibit 5: PAT trend

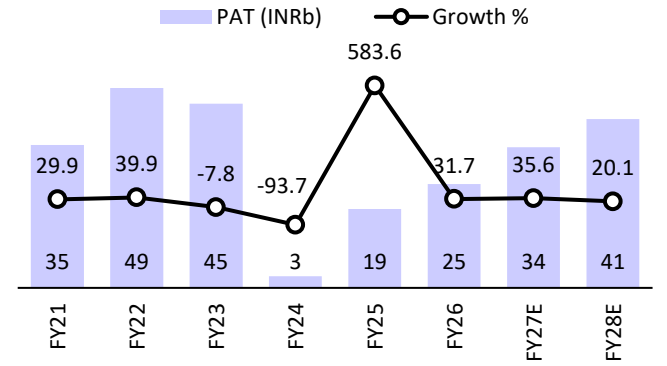


Exhibit 6: Profitability ratios

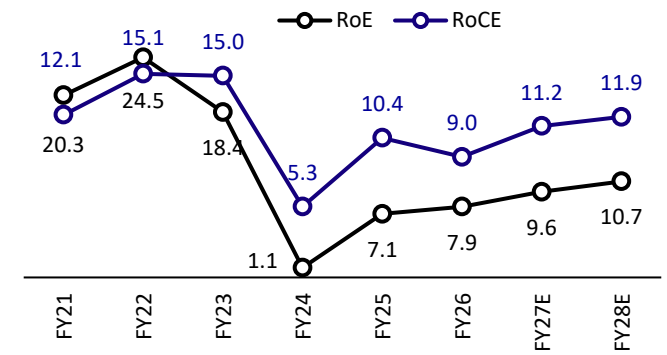


Exhibit 7: Net debt/Equity trend

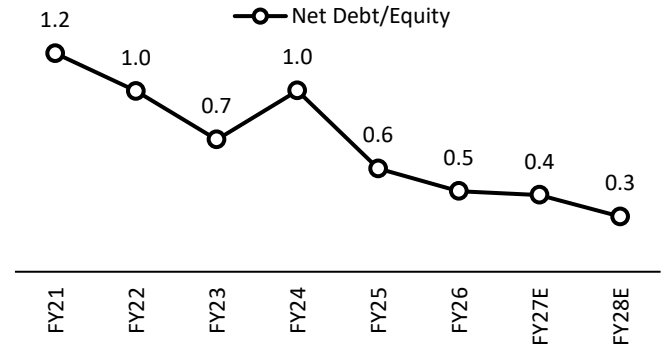
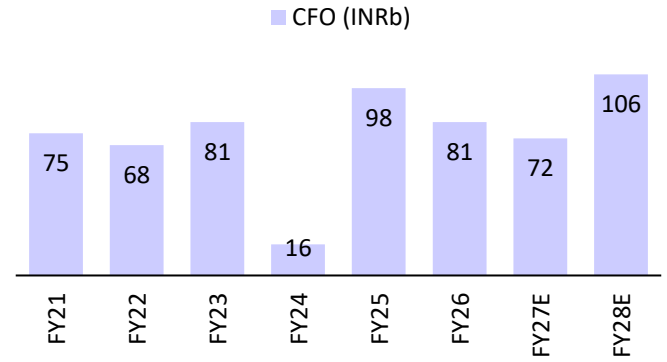


Exhibit 8: Cash flow from operations trend



Financials and valuations

Consolidated - Income Statement (INRb)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**387**	**462**	**536**	**431**	**466**	**518**	**556**	**599**
Change (%)	8.2	19.5	15.9	-19.6	8.2	11.2	7.3	7.7
EBITDA	**86**	**102**	**112**	**55**	**81**	**100**	**111**	**119**
Margin (%)	22.3	22.0	20.8	12.8	17.4	19.2	20.0	19.9
Depreciation	22	24	25	28	28	36	38	40
EBIT	**65**	**78**	**86**	**28**	**54**	**63**	**74**	**79**
Int. and Finance Charges	21	23	30	39	36	34	31	27
Other Income	3	3	5	5	5	7	7	8
Exchange diff on trade rec. & payables	2	6	10	10	5	3	1	0
PBT bef. EO Exp.	**45**	**52**	**52**	**-16**	**17**	**33**	**49**	**60**
EO Items	3	3	2	3	4	-1	0	0
PBT after EO Exp.	**41**	**48**	**50**	**-18**	**13**	**34**	**49**	**60**
Total Tax	7	5	7	-2	0	9	10	12
Tax Rate (%)	16.6	10.9	14.7	11.3	0.7	28.0	20.0	20.0
Prior Period Items - Income / (Expenses) - Net	0	0	0	0	0	0	0	0
Share of (profit)/loss of ass. & JV	0	-1	-2	2	5	2	3	3
Minority Interest	6	8	8	-7	-1	3	3	4
Reported PAT	**29**	**36**	**36**	**-12**	**9**	**19**	**33**	**41**
Adjusted PAT	**35**	**49**	**45**	**3**	**19**	**25**	**34**	**41**
Change (%)	29.9	39.9	-7.8	-93.7	583.6	31.7	35.6	20.1
Margin (%)	9.0	10.5	8.4	0.6	4.1	4.9	6.1	6.9

Consolidated - Balance Sheet (INRb)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2	2	2	2	2	2	2	2
Total Reserves	177	215	267	247	291	345	367	397
Net Worth	**179**	**217**	**269**	**248**	**292**	**347**	**369**	**398**
Minority Interest	37	46	56	49	56	66	69	73
Total Loans	238	259	230	284	237	220	210	195
Perpetual bonds	30	30	30	30	30	0	0	0
Total Loans (Including Perpetual bond)	**268**	**289**	**260**	**314**	**267**	**220**	**210**	**195**
Deferred Tax Liabilities	27	25	25	24	20	21	21	21
Capital Employed	**510**	**576**	**609**	**636**	**635**	**654**	**669**	**688**
Gross Block	281	311	345	370	392	435	474	505
Less: Accum. Deprn.	117	141	166	194	221	257	295	335
Net Fixed Assets	**164**	**170**	**179**	**176**	**171**	**178**	**179**	**170**
Goodwill on Consolidation	177	184	199	202	207	230	230	230
Capital WIP	21	25	28	30	25	31	21	18
Total Investments	**6**	**19**	**16**	**22**	**23**	**27**	**27**	**27**
Curr. Assets, Loans&Adv.	**337**	**429**	**463**	**446**	**454**	**487**	**500**	**552**
Inventory	94	131	140	128	103	127	134	145
Account Receivables	126	153	183	164	155	183	197	212
Cash and Bank Balance	49	61	61	60	95	61	49	69
Loans and Advances	68	83	80	95	100	116	120	126
Curr. Liability & Prov.	**194**	**250**	**277**	**240**	**245**	**298**	**287**	**309**
Account Payables	125	166	176	157	109	120	128	138
Other Current Liabilities	60	77	94	76	130	170	150	162
Provisions	9	8	7	7	6	8	9	10
Net Current Assets	**142**	**178**	**186**	**206**	**209**	**189**	**213**	**243**
Appl. of Funds	**510**	**576**	**609**	**636**	**635**	**654**	**669**	**688**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**41.1**	**57.4**	**53.0**	**3.3**	**22.7**	**29.8**	**40.4**	**48.6**
Cash EPS	66.8	85.4	83.1	36.0	55.2	72.7	85.1	95.5
BV/Share	211.8	256.5	317.8	293.6	345.7	410.6	436.1	471.5
DPS	10.0	10.0	10.0	11.0	6.0	5.6	13.2	13.2
Payout (%)	27.7	21.9	22.3	-72.9	53.2	24.8	34.1	27.1
Valuation (x)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
P/E	11.9	8.5	9.3	147.9	21.6	16.4	12.1	10.1
Cash P/E	7.3	5.7	5.9	13.6	8.9	6.7	5.8	5.1
P/BV	2.3	1.9	1.5	1.7	1.4	1.2	1.1	1.0
EV/Sales	1.6	1.3	1.1	1.5	1.2	1.1	1.0	0.9
EV/EBITDA	7.0	6.1	5.3	11.7	6.9	5.8	5.2	4.5
Dividend Yield (%)	2.0	2.0	2.0	2.2	1.2	1.2	2.7	2.7
FCF per share	64.7	30.5	31.2	-13.5	97.8	8.0	47.8	87.3
Return Ratios (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoE	20.3	24.5	18.4	1.1	7.1	7.9	9.6	10.7
RoCE	12.1	15.1	15.0	5.3	10.4	9.0	11.2	11.9
RoIC	12.2	15.4	15.1	4.8	10.5	8.9	10.6	11.1
Working Capital Ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Asset Turnover (x)	1.4	1.5	1.6	1.2	1.2	1.2	1.2	1.2
Inventory (Days)	180	216	190	190	155	179	179	179
Debtor (Days)	119	121	125	139	121	129	129	129
Creditor (Days)	239	274	239	234	164	169	170	170
Leverage Ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (incl perpetual bonds)/Equity	1.2	1.0	0.7	1.0	0.6	0.5	0.4	0.3

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	42	50	52	-21	8	32	49	60
Depreciation	22	24	25	28	28	32	38	40
Interest & Finance Charges	21	23	30	34	36	34	31	27
Direct Taxes Paid	-7	-10	-13	-11	-10	-6	-10	-12
(Inc)/Dec in WC	-2	-18	-14	-13	36	-12	-36	-10
CF from Operations	**75**	**68**	**81**	**16**	**98**	**81**	**72**	**106**
Others	-3	-4	-3	2	2	-2	-3	-3
CF from Operating incl EO	**72**	**65**	**78**	**18**	**101**	**79**	**69**	**102**
(Inc)/Dec in FA	-21	-41	-53	-29	-23	-72	-29	-29
Free Cash Flow	**51**	**24**	**25**	**-11**	**78**	**7**	**40**	**74**
(Pur)/Sale of Investments	0	-13	3	-5	-2	-3	0	0
Others	0	16	35	9	6	52	0	0
CF from Investments	**-21**	**-38**	**-15**	**-25**	**-18**	**-24**	**-29**	**-29**
Issue of Shares	0	0	0	0	0	17	0	0
Inc/(Dec) in Debt	-42	13	-46	48	-54	-76	-10	-15
Interest Paid	-17	-19	-23	-34	-33	-59	-31	-27
Dividend Paid	-5	-8	-8	-7	-1	-5	-11	-11
Others	-4	-5	15	-5	40	23	0	0
CF from Fin. Activity	**-67**	**-19**	**-62**	**1**	**-48**	**-99**	**-52**	**-54**
Inc/Dec of Cash	**-19**	**10**	**2**	**-1**	**35**	**-35**	**-12**	**20**
Opening Balance	68	51	59	61	60	95	61	49
Closing Balance	**49**	**61**	**61**	**60**	**95**	**61**	**49**	**69**

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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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