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August 1, 2025

BSE Limited  
Mumbai

National Stock Exchange of India Ltd.  
Mumbai

**SCRIP CODE – 512070**

**SYMBOL: UPL**

**Sub.: Press Release - Unaudited Financial Results for Q1 FY 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated August 1, 2025, in connection with the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2025.

We request you to take the above information on record.

Yours faithfully,  
For **UPL Limited**

**Sandeep Deshmukh**  
**Company Secretary and**  
**Compliance Officer**  
**(ACS-10946)**

Encl.: As above

Cc.: 1. London Stock Exchange  
2. Singapore Stock Exchange

# UPL LIMITED

## Q1 FY26 FINANCIAL RESULTS

*Mumbai, India | August 01, 2025*



## UPL Delivers Robust Q1FY26 Performance: Double-Digit EBITDA Growth Led by Contribution Margin; Improved Leverage and Lower Working Capital Underscore Financial Discipline and Execution

### Exhibit 1: UPL Ltd. Financial Highlights

#### Revenue

₹9,216 cr ▲ 2% YoY

#### Contribution

₹4,001 cr ▲ 12% YoY

#### Margin

43.4% | ▲ 390 bps

#### EBITDA

₹1,303 cr ▲ 14% YoY

#### Margin

14.1% | ▲ 150 bps

#### Net Debt

₹21,371 cr

▼ ₹6,129 cr vs. Jun'24

#### Net Debt/ EBITDA

2.6x▲ vs. 5.4x Jun'24

#### Net Debt/ Equity

0.6x▲ vs. 0.9x Jun'24

#### Net Working Capital

86 Days

▼ 35 Days vs. Jun'24

### Key Performance Highlights

- **Revenue** growth driven by improved pricing, supported by favorable fx
  - **Platform performance:** strong, double-digit growth in UPL SAS (+13%) and Advanta (+20%), each led by volume and pricing; SUPERFORM up by 9%, while UPL Corp declined by 3% due to lower volume, mainly in Brazil
  - **Regional performance:** robust growth in India (+21%) supported by North America and Europe (+8% each), offset by Latin America and Rest of World (-10% each)
- **Contribution margin** accretion (+390 bps) led by improved product mix, pricing, higher capacity utilization and lower input cost, driving overall **EBITDA margin** (+150 bps)
- **Reported Profit after Tax and Minority Interest (PATMI)** at (₹88 cr), up from (₹384 cr) vs. LY, improvement of ~₹300 cr
- **Net working capital:** 86 days (vs. 121 days LY) at ₹11,025 cr (Jun'25) vs. ₹14,328 cr in LY
- **Net debt** at ₹21,371 cr in Jun'25, reduced by ₹6,129 cr vs. LY
- **Redemption** of perpetual bonds of ₹3,409 cr (\$400Mn) on its first call date in May'25
- Second and final call for **rights issue** partly-paid equity shares for balance \$200Mn; proceeds expected by Sep end, subject to regulatory clearances

## Management Remarks on Q1 Performance

**Jai Shroff**, Chairman & Group CEO, UPL Ltd. said, "We are pleased to report a strong start to FY26, reflecting the strength of our portfolio. All the platforms have been able to improve margins and cash generation. The remarkable resilience demonstrated by all our platforms, reaffirms that UPL is on the path of sustainable value creation. In view of this, we continue to see the opportunities of creating value for our shareholders.

While the business platforms continue to attract investments from leading global investors, we remain committed to unlocking value across all the platforms through restructuring, receiving strategic investments, potential liquidity events which also helps to accomplish deleveraging, and we will soon engage advisors to achieve the same."

**Bikash Prasad**, Group CFO, UPL Ltd., added, "We are pleased to report a robust financial performance in Q1FY26, underpinned by improved operational efficiency, focus on bottom line and prudent financial management. Effective capital management, reduction in net debt and improved gearing ratios reflect our continued focus on balance sheet strength and long-term sustainable value creation.

Our recent outlook upgrade by two global ratings agencies is an endorsement of our financial resilience, strategic clarity, and commitment to sustainable growth, reflecting our endeavour in enhancing long-term stakeholder confidence."

## UPL Corporation Ltd.

### Exhibit 2: Financial Highlights

#### Revenue

₹5,957 cr ▼3% YoY

#### Contribution

₹2,072 cr ▲13% YoY

#### Margin

34.8% | ▲484 bps

#### EBITDA

₹386 cr ▲23% YoY

#### Margin

6.5% | ▲137 bps

### Key Performance Highlights

- **Revenue** decline of 3% primarily from lower volume (-4%)
  - Mid-single digit growth in North America and Europe, offset mainly by Latin America
- **Contribution margin** accretion (+484 bps) led by improved product mix, higher capacity utilization and lower input cost, driving overall **EBITDA margin** (+137 bps)

**Mike Frank**, Chief Executive Officer, UPL Corp commented, "Despite seasonal headwinds, particularly in Latin America volumes, we delivered a resilient performance this quarter. Our positive momentum continues in North America and Europe, yielding mid-single digit growth in both regions, with strong improvement in overall contribution in the business.

Our focus on operational excellence created improvement in EBITDA margins, providing a solid foundation for a strong set-up for the rest of year performance."

## UPL SAS

### Exhibit 3: Financial Highlights

#### Revenue

₹1,136 cr ▲ 13% YoY

#### Contribution

₹371 cr ▲ 31% YoY

Margin

32.7% | ▲ 450 bps

#### EBITDA

₹253 cr ▲ 50% YoY

Margin

22.3% | ▲ 540 bps

### Key Performance Highlights

- **Strong revenue** growth of 13%, led by volume (+9%) and pricing (+4%)
  - Growth driven by new launches and anchor herbicide brands, supported by favourable weather conditions
- **Contribution margin** accretion (+450 bps) led by improved product mix, favorable pricing, new launches and lower input cost, driving **EBITDA margin** (+540 bps)

## Advanta

### Exhibit 4: Financial Highlights

#### Revenue

₹1,182 cr ▲ 20% YoY

#### Contribution

₹678 cr ▲ 15% YoY

Margin

57.3% | ▼ 237 bps

#### EBITDA

₹266 cr ▲ 5% YoY

Margin

22.5% | ▼ 330 bps

### Key Performance Highlights

- **Strong revenue** growth of 20%, led by volume (+12%), and supported by pricing (+7%)
  - Growth driven by corn (India, Thailand), grain sorghum and sunflower (Argentina)
- Revenue led **contribution growth**; however, **margin** contracted by 237 bps due to lower canola volume in Australia, lower recoveries in Thailand and cost increases in India

## SUPERFORM

### Exhibit 5: Financial Highlights

#### Revenue

₹2,558 cr ▲ 9% YoY

#### Contribution

₹638 cr ▲ 11% YoY

#### Margin

24.9% | ▲ 50 bps

#### EBITDA

₹333 cr ▲ 7% YoY

#### Margin

13.0% | ▼ 20 bps

### Key Performance Highlights

- **Revenue** growth of 9%, driven by agchem sales (+6%) and super specialty chemicals (+21%)
- **Contribution margin** accretion by 50 bps, driven by improved product mix; however, **EBITDA margin** contracted by 20 bps due to higher SG&A

### Exhibit 6: Revenue Performance by Regions

in ₹ cr	Q1FY25	Q1FY26	YoY %
Latin America	2,659	2,401	(10%)
North America	1,235	1,337	8%
Europe	1,425	1,535	8%
India	1,872	2,262	21%
Rest of World	1,876	1,681	(10%)
Total	9,067	9,216	2%

### Exhibit 7: Revenue Performance by Platforms

in ₹ cr	Q1FY25	Q1FY26	YoY %
UPL Corporation	6,140	5,957	(3%)
UPL SAS	1,003	1,136	13%
Advanta	985	1,182	20%
SUPERFORM	2,355	2,558	9%
Elimination/ others	(1,416)	(1,617)	n.m.
Total	9,067	9,216	2%

## Investor Call Details

### Q1FY26 Results Conference Call

The results will be followed by Earnings Concall at 16:00 hrs IST on Friday, 01<sup>st</sup> August 2025. The dial-in details and registration link are given below:

Online Registration link:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6988654&linkSecurityString=334e04aa0c>

The presentation will be made available on the company website at <https://www.upl-ltd.com/investors/financial-results-and-reports/financial-results>

## Conference Call Details

Location	Dial in number
India	1 800 120 1221 (Toll free)
Singapore	8001012045 (Toll free)
Hong Kong	800964448 (Toll free)
USA	18667462133 (Toll free)
UK	08081011573 (Toll free)
Universal Dial In	+91 22 6280 1518 +91 22 7115 8879
<b>Replay Numbers</b> (01-08-25 to 08-08-25)	<b>Dial In Number:</b> India: +91 22 71945757 Replay Code: 48043#



## About UPL Limited

UPL Ltd. (NSE: UPL, BSE: 512070, LSE GDR: UPLL) is a global provider of sustainable agricultural products and solutions that cover the entire agrifood value chain. With annual revenue exceeding \$5 bn, UPL Ltd is one of the largest agriculture companies worldwide, serving growers in more than 140 countries. UPL Limited comprises of four pure-play platforms that include UPL Corporation Ltd (UPL Corp); UPL Sustainable Agri Solutions Ltd. (UPL SAS); Advanta Enterprises Ltd; and Superform Chemistries Ltd. (formerly known as UPL Speciality Chemicals Ltd.). Together, these platforms are dedicated to Reimagining Sustainability and driving progress in the world. For more information, please visit [www.upl-ltd.com](http://www.upl-ltd.com).

## Safe Harbor Statement

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of UPL Limited (UPL) and certain of the plans and objectives of UPL with respect to these items. Examples of forward-looking statements include statements made about our strategy, estimates of sales growth, future EBITDA, and future developments in our organic business. Forward-looking statements can be identified generally as those containing words such as “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “should”, “will”, “will likely result”, “forecast”, “outlook”, “projects”, “may” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, domestic and global economic and business conditions, the successful implementation of our strategy and our ability to realize the benefits of this strategy, our ability to develop and market new products, changes in legislation, legal claims, changes in exchange and interest rates, changes in tax rates, raw materials and employee costs, our ability to identify and complete successful acquisitions and to integrate those acquisitions into our business, our ability to successfully exit certain businesses or restructure our operations, the rate of technological changes, political, economic and other developments in countries where UPL operates, industry consolidation and competition. As a result, UPL’s actual future results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, please refer to the Risk Management Section of our Annual Report.

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