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November 6, 2025

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

Sub.: Press Release - Unaudited Financial Results for Q2 and H1 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 November 6, 2025, in connection with the unaudited consolidated and standalone financial results of the Company for the quarter and half year ended September 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

Q2 and H1FY26 FINANCIAL RESULTS

Mumbai, India | November 06, 2025



PATMI Improvement of ~₹1,000 cr in Q2, Driven by Broad-based Growth in EBITDA and Financial Discipline; Overall Strong H1 with Planned De-gearing; FY26 EBITDA Guidance Upgraded to 12–16% Growth vs. LY

Exhibit 1: UPL Limited: Financial Highlights

Q2FY26	Revenue	Contribution	EBITDA
	₹12,019 cr ▲8% YoY	₹5,041 cr ▲21% YoY Margin: 41.9% ▲420 bps	₹2,205 cr ▲40% YoY Margin: 18.3% ▲410 bps
H1FY26	Revenue	Contribution	EBITDA
	₹21,235 cr ▲5% YoY	₹9,042 cr ▲16% YoY Margin: 42.6% ▲410 bps	₹3,508 cr ▲29% YoY Margin: 16.5% ▲300 bps
	Net Debt	Net Debt/ EBITDA	Net Working Capital
	₹23,802 cr (\$2,681 Mn) ▼₹3,729 cr (▼\$605 Mn) vs. Sep'24	2.7x▼ vs. 5.4x Sep'24 Net Debt/ Equity 0.6x▼ vs. 0.9x Sep'24	118 Days ▼5 Days vs. Sep'24

Q2 Highlights

- **Revenue** growth driven by higher volume and supported by favorable Fx
 - **Platforms:** strong performance in UPL Corp (+12%) and Advanta (+26%), driven by volumes; SUPERFORM *steady* vs. LY, while UPL SAS declined by 10% due to unfavorable weather
 - **Regions:** led by North America (+63%), and supported by Latin America (+13%)
- **Contribution margin** (+420 bps vs. LY) led by improved mix, higher capacity utilization and lower input cost, driving **EBITDA margin** (+410 bps); EBITDA growth and accretion across all platforms
- **Profit after Tax and Minority Interest (PATMI)** at ₹553 cr, up by ~₹1,000 cr vs. LY; Operational PATMI improved by ~₹845 cr, up from (₹434 cr) in LY to ₹411 cr
- **Net working capital:** 118 days (vs. 123 days LY) at ₹15,463 cr (Sep'25)
- **Net debt** at ₹23,802 cr (\$2,681 Mn) in Sep'25, reduced by ₹3,729 cr (\$605 Mn) vs. LY (adjusted for perpetual bonds, lower by ~₹7,100 cr / ~\$1.0 Bn); significant de-gearing vs. LY
- **Successful integration** of post-harvest business (DECCO) with Advanta
- **\$200 Mn** (₹1,685 cr) balance from final call on **Rights Issue** received in Sep'25
- **Rating** upgraded from “negative” to “stable” by all three global agencies (S&P, Fitch, Moody's)

H1 Highlights

- **Revenue** up 5% vs. LY, driven by stronger Q2 vs. the previous quarter
 - Strong North America performance (+25% vs. LY), supported by India (+14% vs. LY)
- **Contribution growth** led by broad-based performance across all platforms; better mix, higher capacity utilization and lower input cost drove **EBITDA margin** improvement
- **PATMI** up by ~₹1,300 cr vs. LY; Operational PATMI improved by ~₹1,100 cr, vs. LY

Management Remarks on Q2 Performance

Jai Shroff, Chairman & Group CEO, UPL Limited said, "We are pleased to report a strong first half, with a superior Q2 building on the momentum from previous quarter. Our deep relationships in key markets and diversified customer base continue to drive sustainable growth.

UPL's backward-integrated manufacturing and innovation-led R&D pipeline are strengthening quality and resilience across the business. We remain focused on unlocking value through our strategically built platforms and are actively evaluating opportunities, including restructuring, strategic fund-raising, and potential liquidity events.

With disciplined execution and robust new product pipeline, we are optimistic for FY26 and confident in our outlook."

Bikash Prasad, Group CFO, UPL Limited, added, "Q2 has been a standout quarter, underscoring our operational excellence and financial discipline across platforms. We delivered broad-based EBITDA growth, reduced net debt, lowered finance costs through effective capital management, and improved our gearing, resulting in a strong PATMI, positively reflecting on our commitment to long-term value creation. Our Q2 results are a testimony to our relentless efforts on improving the quality of earnings, and efficient risk management.

With a strong H1 behind us and a favourable outlook for H2, we are pleased to upgrade our FY26 EBITDA guidance to 12-16% growth over last year, reaffirming our focus on sustained growth for our shareholders."

UPL Corporation Ltd.

Exhibit 2: Financial Highlights

Q2FY26	Revenue	Contribution	EBITDA
	₹8,625 cr ▲12% YoY	₹3,024 cr ▲27% YoY Margin: 35.1% ▲410 bps	₹1,260 cr ▲69% YoY Margin: 14.6% ▲490 bps
H1FY26	Revenue	Contribution	EBITDA
	₹14,582 cr ▲6% YoY	₹5,096 cr ▲21% YoY Margin: 34.9% ▲440 bps	₹1,646 cr ▲56% YoY Margin: 11.3% ▲360 bps

Key Highlights

- **Revenue** growth of 12%, primarily driven by higher volume (+10%)
 - Strong volume led growth in Americas; North America driven by herbicides, Latin America through Brazil (mancozeb) and Argentina (herbicides)
 - H1 led by North America, and strong Q2 in most regions
- **Contribution margin** led by lower input cost and higher capacity utilization, driving overall **EBITDA performance**; improvement in EBITDA % in Q2 over Q1

Mike Frank, Chief Executive Officer, UPL Corp commented, "We delivered a strong quarter, giving us positive momentum as we enter the larger second half of our year. Our performance was driven by both North America and Latin American regions. Product wise, we saw good growth in our herbicide and fungicide portfolios.

I am also pleased to share that our contribution and EBITDA margins expanded significantly through our continued focus on improving efficiencies, cost optimisation and innovation. With positive outlook for rest of the year, we remain confident and committed to delivering long-term value for all our stakeholders."

UPL SAS

Exhibit 3: Financial Highlights

Q2FY26	Revenue	Contribution	EBITDA
	₹911 cr ▼10% YoY	₹319 cr ▲5% YoY Margin: 35.0% ▲500 bps	₹207 cr ▲2% YoY Margin: 22.7% ▲270 bps
H1FY26	Revenue	Contribution	EBITDA
	₹2,048 cr ▲2% YoY	₹691 cr ▲18% YoY Margin: 33.7% ▲460 bps	₹461 cr ▲24% YoY Margin: 22.5% ▲410 bps

Key Highlights

- Revenue declined by 10% in Q2 due to unfavorable weather conditions
 - H1 remains positive, despite Q2 offsetting Q1 gains
- Contribution margin in Q2 led by improved mix, driving robust EBITDA margins
 - H1 continues to remain strong

Advanta

Exhibit 4: Financial Highlights

Q2FY26	Revenue	Contribution	EBITDA
	₹1,669 cr ▲26% YoY	₹964 cr ▲29% YoY Margin: 57.7% ▲100 bps	₹429 cr ▲57% YoY Margin: 25.7% ▲510 bps
H1FY26	Revenue	Contribution	EBITDA
	₹3,065 cr ▲23% YoY	₹1,744 cr ▲22% YoY Margin: 56.9% ▼70 bps	₹717 cr ▲32% YoY Margin: 23.4% ▲150 bps

Key Highlights

- Seeds revenue growth led by volume (+14%), and supported by pricing (+10%)
 - Growth driven by corn (India, Latin America and Indonesia), and sunflower (Argentina)
- Robust Q2 and H1 growth in the post-harvest Decco business
- Revenue led contribution growth; margin expansion from improved mix
- Strong Q2 led improvement in H1

Bhupen Dubey, Chief Executive Officer, Advanta said, "I am proud to share that Advanta continues to deliver market-leading strong, consistent results quarter after quarter. We are amongst the fastest-growing seeds companies globally and now rank in the top 10 players worldwide by scale. Additionally, our robust margins reflect our unwavering focus on the quality of our business and the strength of our technology."

SUPERFORM

Exhibit 5: Financial Highlights

Q2FY26	Revenue ₹2,799 cr ▲1% YoY	Contribution ₹699 cr ▲18% YoY Margin: 25.0% ▲370 bps	EBITDA ₹380 cr ▲24% YoY Margin: 13.6% ▲250 bps
H1FY26	Revenue ₹5,357 cr ▲4% YoY	Contribution ₹1,337 cr ▲15% YoY Margin: 25.0% ▲230 bps	EBITDA ₹713 cr ▲15% YoY Margin: 13.3% ▲120 bps

Key Highlights

- Steady Q2 revenue; super-specialty chemicals up by 18%, led by volume growth
 - Non-agchem revenue share ~25% vs. ~20% last year
- Contribution margin improvement driven by mix and favorable input cost, driving EBITDA growth

Exhibit 6: Revenue Performance by Regions

in ₹ cr	Q2FY25	Q2FY26	YoY %	H1FY25	H1FY26	YoY %
Latin America	5,043	5,693	13%	7,702	8,095	5%
North America	558	907	63%	1,794	2,244	25%
Europe	1,368	1,371	flat	2,793	2,907	4%
India	1,571	1,660	6%	3,443	3,922	14%
Rest of World	2,550	2,388	(6%)	4,425	4,067	(8%)
Total	11,090	12,019	8%	20,157	21,235	5%

Exhibit 7: Revenue Performance by Platforms

in ₹ cr	Q2FY25	Q2FY26	YoY %	H1FY25	H1FY26	YoY %
UPL Corporation	7,676	8,625	12%	13,816	14,582	6%
UPL SAS	1,014	911	(10%)	2,017	2,048	2%
Advanta	1,323	1,669	26%	2,489	3,065	23%
SUPERFORM	2,777	2,799	1%	5,133	5,357	4%
Elimination/ others	(1,700)	(1,985)	n.m.	(3,298)	(3,817)	n.m.
Total	11,090	12,019	8%	20,157	21,235	5%

FY26 Upgraded Guidance

	Revenue Growth <i>vs. LY</i>	EBITDA Growth <i>vs. LY</i>
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Earlier	4–8%	10–14%
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Now	4–8%	12–16%
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Investor Call Details

Q2 and H1FY26 Results Conference Call

The results will be followed by Earnings Concall at 16:00 hrs IST on Thursday, 06th November 2025. The dial-in details and registration link are given below:

Online Registration link:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3796556&linkSecurityString=1cdc383aac>

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
Replay Numbers (06-11-25 to 13-11-25)	Dial In Number: India: +91 22 7194 5757 Replay Code: 06357#

About UPL Limited

UPL Limited (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 is one of the largest agriculture companies worldwide, serving growers in more than 140 countries. UPL 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.

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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