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May 11, 2026

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

Sub.: Press Release - Audited Financial Results for the financial year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated May 11, 2026, in connection with the audited consolidated and standalone financial results of the Company for the financial year ended March 31, 2026.

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
3. NSE IX

UPL LIMITED

Q4 and FY26 FINANCIAL RESULTS

Mumbai, India | May 11, 2026



UPL Delivers Strong Q4 on a Strong Base; Record Performance in FY26 with PBT ~4x and Operational PATMI >2.5x vs. LY, while Deleveraging the Balance Sheet; Beats Guidance on all Metrics.

Exhibit 1: UPL Limited: Financial Highlights

| | | | |
|----------|-------------------------------|---|--|
| Q4FY26 | Revenue | Contribution | EBITDA |
| | ₹18,335 cr ▲18% YoY | ₹7,069 cr ▲19% YoY Margin: 38.6% ▲50 bps | ₹3,646 cr ▲13% YoY Margin: 19.9% ▼90 bps |
| FY26 | Revenue | Contribution | EBITDA |
| | ₹51,839 cr ▲11% YoY | ₹21,338 cr ▲17% YoY Margin: 41.2% ▲220 bps | ₹9,588 cr ▲18% YoY Margin: 18.5% ▲110 bps |
| | Gross Debt | Net Debt/ EBITDA | Net Working Capital |
| | \$2.3 Bn ▼\$850 Mn vs. Mar'25 | 1.6x ▼ vs. 2.1x Mar'25 | 57 Days |
| Net Debt | Net Debt/ Equity | ▲4 Days vs. Mar'25 | |
| | \$1.6 Bn ▼\$405 Mn vs. Mar'25 | 0.4x ▼ vs. 0.5x Mar'25 | |

Q4 Highlights

- **Revenue** driven by volume, supported by favorable FX
 - **Platforms:** UPL Corp (+20%), Advanta (+23%), and SUPERFORM (+10%)
 - **Regions:** led by North America and Europe
- **Contribution** margin expansion led by higher capacity utilization, lower input cost, driving EBITDA
- Profit Before Tax (**PBT**) +37% vs. LY

FY26 Highlights

- **Revenue** driven by volume, supported by favorable FX
 - **Platforms:** UPL Corp (+11%), Advanta (+23%)
 - **Regions:** broad-based growth, led by Americas and Europe, among others
- **Contribution** margin expansion led by higher capacity utilization and lower input cost; broad-based **EBITDA** growth
- **PBT** ~4x vs. LY, and Operational **PATMI** >2.5x vs. LY
- **Gross Debt**, lowered by \$850 Mn vs LY.
- **Gearing:** net debt/ EBITDA at <1.6x, outperforming guidance

Management Remarks

Jai Shroff, Chairman & Group CEO, UPL Limited said, "We are incredibly proud to report a record year of high-quality performance, successfully outperforming our guidance across metrics. Despite unprecedented macroeconomic headwinds testing global agricultural sector, our resilient market leadership has proven to be our greatest strength.

Rising global food demand makes seeds, crop protection, and bio-solutions essential. By leveraging our integrated manufacturing and innovation, we are capturing sustained growth in the agricultural ecosystem and using global stage to champion farmer resilience and sustainability.

Looking ahead, our strategic focus is absolute: Accelerating Profitable Growth. With a future-fit organization and scaled-up sustainable business streams, we are well poised to capture market opportunities and create long-term value."

Bikash Prasad, Group CFO, UPL Limited, added, "FY26 has been a year of driving profitable growth, while significantly strengthening the financial foundation. I am pleased to share that we have outperformed our guidance on all three parameters, revenue, EBITDA and gearing - despite external geopolitical headwinds, including US tariffs, continued farm stress, and low commodity prices.

Our relentless focus on improving the trajectory of profitable growth is visible in our PBT, which is four times versus previous year and Return on Equity which is about two times versus last year, driven by operational excellence, risk management and financial discipline.

This was also a year of efficient capital management. We repaid \$500 Mn of debt in March, while de-leveraging the balance sheet as well as proactively re-financing for next short-term obligation due in September to enhance liquidity profile, positioning UPL for sustained financial health."

UPL Corporation Ltd.

Exhibit 2: Financial Highlights

| | Revenue | Contribution | EBITDA |
|---------------|--------------------------------|--|---|
| Q4FY26 | ₹14,531 cr ▲ 20% YoY | ₹4,872 cr ▲ 24% YoY Margin: 33.5% ▲ 100 bps | ₹2,609 cr ▲ 13% YoY Margin: 18.0% ▼ 120 bps |
| FY26 | ₹38,277 cr ▲ 11% YoY | ₹13,420 cr ▲ 20% YoY Margin: 35.1% ▲ 260 bps | ₹6,008 cr ▲ 20% YoY Margin: 15.7% ▲ 110 bps |

FY26 Key Highlights

- **Revenue** led by volume, supported by favourable FX, growth across geographies
- **Contribution** margin expansion driven by lower input cost due to higher capacity utilization, driving **EBITDA** growth

Mike Frank, Chief Executive Officer, UPL Corp commented, "Our international crop protection business delivered a strong growth across key regions and segments in FY26. Driven by exceptional operational excellence, superior product value delivery, and a strong internal culture, we closed the year with a remarkably strong Q4 against a high base last year, while successfully navigating the stress from the ongoing Middle Eastern crisis.

I am also pleased to share that despite a challenging macro market, we have delivered six consecutive quarters of EBITDA growth, with continued focus on expanding our market share.

Further, our focus on improving efficiency and profitability throughout the year enabled us to significantly expand our contribution and EBITDA margins. As we look to the future, our commitment to continuous innovation is not just about maintaining our market leadership — it is about empowering growers worldwide and shaping for a more resilient, sustainable future for global agriculture."

UPL SAS

Exhibit 3: Financial Highlights

| | Revenue | Contribution | EBITDA |
|---------------|--|--|--|
| Q4FY26 | ₹607 cr ▼10% YoY | ₹202 cr ▲7% YoY <i>Margin: 33.3% ▲540 bps</i> | ₹70 cr ▼26% YoY <i>Margin: 11.6% ▼220 bps</i> |
| FY26 | ₹3,212 cr <i>flat vs. LY</i> | ₹1,033 cr ▲19% YoY <i>Margin: 32.2% ▲530 bps</i> | ₹548 cr ▲24% YoY <i>Margin: 17.1% ▲340 bps</i> |

FY26 Key Highlights

- Growth in key brands; margins led by portfolio rationalization, new launches

Advanta

Exhibit 4: Financial Highlights

| | Revenue | Contribution | EBITDA |
|---------------|------------------------------|---|--|
| Q4FY26 | ₹2,198 cr ▲23% YoY | ₹1,237 cr ▲22% YoY <i>Margin: 56.3% ▼20 bps</i> | ₹668 cr ▲33% YoY <i>Margin: 30.4% ▲240 bps</i> |
| FY26 | ₹6,837 cr ▲23% YoY | ₹3,850 cr ▲22% YoY <i>Margin: 56.3% ▼50 bps</i> | ₹1,725 cr ▲30% YoY <i>Margin: 25.2% ▲140 bps</i> |

FY26 Key Highlights

- Higher volumes in field corn; continued strong performance across quarters

SUPERFORM

Exhibit 5: Financial Highlights

| | Revenue | Contribution | EBITDA |
|---------------|------------------------------|--|--|
| Q4FY26 | ₹2,273 cr ▲10% YoY | ₹594 cr ▲8% YoY <i>Margin: 26.1% ▼50 bps</i> | ₹243 cr ▲8% YoY <i>Margin: 10.7% ▼20 bps</i> |
| FY26 | ₹10,298 cr ▲1% YoY | ₹2,549 cr ▲13% YoY <i>Margin: 24.7% ▲240 bps</i> | ₹1,258 cr ▲10% YoY <i>Margin: 12.2% ▲100 bps</i> |

FY26 Key Highlights

- Super specialty chemicals +20%, led by contract manufacturing (lubricants, cyanide derivatives); margins led by mix and favorable inputs cost

Exhibit 6: Revenue Performance by Regions

| In ₹ Cr | Q4FY25 | Q4FY26 | YoY% | FY25 | FY26 | YoY% |
|---------------|---------------|---------------|------------|---------------|---------------|------------|
| Latin America | 5,082 | 6,126 | 21% | 17,600 | 19,358 | 10% |
| North America | 2,700 | 3,322 | 23% | 6,065 | 7,182 | 18% |
| Europe | 3,112 | 3,707 | 19% | 7,189 | 8,167 | 14% |
| India | 1,403 | 1,273 | (9%) | 5,951 | 6,343 | 7% |
| Rest of World | 3,275 | 3,908 | 19% | 9,832 | 10,789 | 10% |
| Total | 15,573 | 18,335 | 18% | 46,637 | 51,839 | 11% |

Exhibit 7: Revenue Performance by Platforms

| In ₹ Cr | Q4FY25 | Q4FY26 | YoY% | FY25 | FY26 | YoY% |
|---------------------|---------------|---------------|------------|---------------|---------------|------------|
| UPL Corporation | 12,068 | 14,531 | 20% | 34,381 | 38,277 | 11% |
| UPL SAS | 677 | 607 | (10%) | 3,229 | 3,212 | flat |
| Advanta | 1,789 | 2,198 | 23% | 5,566 | 6,837 | 23% |
| SUPERFORM | 2,065 | 2,273 | 10% | 10,181 | 10,298 | 1% |
| Elimination/ Others | (1,026) | (1,274) | n.m. | (6,720) | (6,785) | n.m. |
| Total | 15,573 | 18,335 | 18% | 46,637 | 51,839 | 11% |

Investor Call Details

Q4 and FY26 Results Conference Call

The results will be followed by a Capital Markets Day presentation at 16:00 hrs IST on Monday, 11th May 2026. To register and access the live webcast event, [click here](#).

The presentation will be made available on the company website at [Quarterly Investors Financial Results | UPL](#)

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 close to \$6 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.

| Investor Relation Contacts | Media Contacts |
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