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November 2, 2026

BSE Limited
Mumbai

SCRIP CODE – 512070

National Stock Exchange of India Ltd.
Mumbai

SYMBOL: UPL

Sub.: Press Release - Unaudited Financial Results for Q2 and H1 FY 2027

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated November 2, 2026, in connection with the unaudited consolidated and standalone financial results of the Company for the quarter and half year ended September 30, 2026.

We request you to take the above information on record.

Yours faithfully,
For **UPL Limited**

Sandeep Mohan Deshmukh
Digitally signed by Sandeep Mohan Deshmukh
Date: 2026.11.02 14:42:30 +05'30'

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

Encl.: As above

Cc.: 1. London Stock Exchange
2. Singapore Stock Exchange
3. NSE IX

PRESS RELEASE

UPL LIMITED

Q2 and H1FY27 FINANCIAL RESULTS

Mumbai, India | November 02, 2026



UPL Sustains Profitable Growth Amid Global Headwinds and Cost Inflation, 8th Consecutive Quarter of Margins and EBITDA growth; H1 Operational PATMI up 33%

Exhibit 1: UPL Limited: Financial Highlights

Q2FY27	Revenue	Contribution	EBITDA
	₹11,860 cr ▼1% YoY	₹5,087 cr ▲1% YoY *Margin: 42.9%* | ▲100 bps	₹2,312 cr ▲5% YoY *Margin: 19.5%* | ▲120 bps
H1FY27	Revenue	Contribution	EBITDA
	₹22,041 cr ▲4% YoY	₹9,693 cr ▲7% YoY *Margin: 44.0%* | ▲140 bps	₹3,812 cr ▲9% YoY *Margin: 17.3%* | ▲80 bps
	Net Debt vs. Sep'25	Net Debt/ EBITDA	Net Working Capital
	₹28,684 cr ($2,993 Mn) ▲₹4,882 cr (▲$312 Mn)	2.9x▲ vs. 2.7x Sep'25	145 Days ▲27 Days vs. Sep'25

Q2 Highlights

- **Revenue** broadly flat YoY; favourable FX tailwinds offset by global crop protection volume decline
  - **Platforms:** +50% growth in Specialty Chemicals, +12% in Seeds and Post harvest
  - **Regions:** Growth in North America and RoW (+19% each)
- **Contribution** up 1% YoY with margin expansion of 100 bps to 42.9%
- **EBITDA** up 5% to ₹2,312 cr with margin expansion of 120 bps, as operational discipline and lower SG&A offset higher input costs
- **Operational PATMI** (excluding exceptional items) at ₹422 cr, up ₹11 cr vs. LY, led mainly by higher EBITDA and other income
- **Net working capital:** 145 Days (vs. 118 days LY) at $2.2 Bn, driven mainly by higher inventory; focus on improving inventory conversion and cash generation in H2
- **Total net debt** at $3.0 Bn in Sep'26, up $312 Mn vs. LY; higher on working capital, planned capex and investments
- **Pre-payment** of the term loan of $500 Mn maturing in Dec'26 through $400 Mn of refinancing to FY32
- **Credit outlook revisions:** S&P revised UPL Corp outlook to Positive from Stable, affirming 'BB' (14 Aug 2026); CRISIL revised UPL Ltd outlook to Stable from Negative, reaffirming AA+/A1+ (2 Sep 2026)
- **Advanta** agreed to acquire 99.98% of Misr Hytech Seed International, Egypt, for ~$110 Mn; completion expected on or before 31 Jan 2027, subject to regulatory approvals

H1 Highlights

- **Revenue** up 4% to ₹22,041 cr, led by Advanta (+18%) and SUPERFORM (+21%)
  - **Regions:** Growth in North America (+19%), Rest of the World (+14%) and India (+5%)
- **Contribution and EBITDA** margins expand 140 bps and 80 bps, leading to 7% and 9% absolute growth respectively
- **Operational PATMI** at ₹441 cr, up 33% vs. LY, led mainly by higher EBITDA and other income

Management Remarks on Q2 Performance

Jai Shroff, Chairman & Group CEO, UPL Limited said, *"Our results this quarter reflect the strength of the diversified model we have built. Despite a volatile global backdrop, our businesses continued to execute with discipline; Advanta and SUPERFORM delivered strong growth, while our crop protection businesses navigated phased demand and challenging weather.*

With rising commodity prices potentially setting the stage for better farm economics, we remain focused on building a stronger and future-ready UPL, and on creating long-term value for all our stakeholders."

Bikash Prasad, Group CFO, UPL Limited, added, *"Our first half performance underscores the resilience of UPL's earnings in a challenging environment. Eight consecutive quarters of margins and EBITDA growth reflect our continued focus on quality of earnings, sharper portfolio decisions and firm cost and capital discipline. These choices have allowed us to protect margins despite continued global headwinds.*

Our capital priorities are unchanged: converting earnings into cash, deleveraging and improving returns. Proactive refinancing and improved outlooks from S&P and CRISIL reflect a balance sheet that is getting stronger."

UPL Corporation Ltd.

Exhibit 2: Financial Highlights

	Revenue	Contribution	EBITDA
Q2FY27	₹7,972 cr ▼8% YoY	₹2,705 cr ▼11% YoY *Margin: 33.9%* | ▼120 bps	₹1,083 cr ▼14% YoY *Margin: 13.6%* | ▼100 bps
H1FY27	Revenue	Contribution	EBITDA
	₹14,345 cr ▼2% YoY	₹5,141 cr ▲1% YoY *Margin: 35.8%* | ▲90 bps	₹1,615 cr ▼2% YoY *Margin: 11.3%* | *flat*

Key Highlights

- **Revenue** lower by 8%, primarily led by lower volumes
  - Unfavourable weather impact and phasing of sales led to volume pressure in Brazil and other Latin American markets, and severe drought-like conditions in Europe
  - New product launches in the differentiated and sustainable portfolio led to volume growth in North America; robust growth in Rest of the World led by South Africa and APAC
- **Contribution margin** lower by 120 bps, mainly driven by higher input costs of manufacturing
- **EBITDA** impacted by lower contribution, partly offset by disciplined SG&A
- **H1 Revenue** down 2% vs. LY, with **contribution margin** up 90 bps and **EBITDA margin** flat at 11.3%

UPL SAS

Exhibit 3: Financial Highlights

	Revenue	Contribution	EBITDA
Q2FY27	₹921 cr ▲1% YoY	₹328 cr ▲3% YoY *Margin: 35.6%* | ▲60 bps	₹214 cr ▲3% YoY *Margin: 23.2%* | ▲50 bps
H1FY27	₹2,061 cr ▲1% YoY	₹802 cr ▲16% YoY *Margin: 38.9%* | ▲520 bps	₹553 cr ▲20% YoY *Margin: 26.8%* | ▲430 bps

Key Highlights

- **Revenue** up 1%, better pricing and strong growth in hyperscale brands offset the impact of prolonged dry spells and lower crop protection volume demand
- **Contribution margin** grew despite increased input costs as we increased prices ahead of market
- **Contribution margin** up 60 bps on price strength in our branded portfolio and favourable product mix, driving **EBITDA** up 3%
- **H1 Revenue** up 1%, with **contribution** up 16% and **EBITDA** up 20%

Advanta

Exhibit 4: Financial Highlights

	Revenue	Contribution	EBITDA
Q2FY27	₹1,875 cr ▲12% YoY	₹1,104 cr ▲15% YoY *Margin: 58.8%* | ▲110 bps	₹510 cr ▲19% YoY *Margin: 27.2%* | ▲150 bps
H1FY27	₹3,629 cr ▲18% YoY	₹2,074 cr ▲18% YoY *Margin: 57.2%* | ▲30 bps	₹868 cr ▲21% YoY *Margin: 23.9%* | ▲50 bps

Key Highlights

- **Seeds revenue** growth supported by pricing and favourable FX
  - Growth led by corn (Argentina, other Latin American countries and Indonesia), and sunflower and grain sorghum (Argentina)
  - India and Thailand impacted by El Niño and monsoon delays
- Robust growth in the **post-harvest** business, led by the US, Latin America and South Africa
- **Contribution growth** driven by revenues; margin accretion led by improved crop mix
- **H1 Revenue** up 18% and **EBITDA** up 21%; momentum remains strong

SUPERFORM

Exhibit 5: Financial Highlights

	Revenue	EBITDA	EBIT
Q2FY27	₹3,579 cr ▲28% YoY	₹451 cr ▲19% YoY *Margin: 12.6%* | ▼100 bps	₹323 cr ▲39% YoY *Margin: 9.0%* | ▲70 bps
H1FY27	₹6,498 cr ▲21% YoY	₹809 cr ▲13% YoY *Margin: 12.4%* | ▼90 bps	₹545 cr ▲30% YoY *Margin: 8.4%* | ▲60 bps

Key Highlights

- **Revenue** up 28%, led by cost pass-through and strong volume growth in super specialty chemicals (+50%), leading to overall share for Q2 increasing from 25% to 29%
  - Specialty chemicals growth led by contract manufacturing (lubricants)
- **EBIT +39% YoY** supported by favourable pricing, increase in contract manufacturing and a favourable business mix. Strong super specialty chemicals EBIT growth of 62% vs. LY
- **H1 Revenue** up 21%, **EBITDA** up 13% and **EBIT** up 30%

Exhibit 6: Revenue Performance by Regions

In ₹ Cr	Q2FY26	Q2FY27	YoY%	H1FY26	H1FY27	YoY%
Latin America	5,694	5,214	*(8%)*	8,095	7,816	*(3%)*
North America	907	1,079	*19%*	2,244	2,660	*19%*
Europe	1,371	1,209	*(12%)*	2,907	2,807	*(3%)*
India	1,660	1,509	*(9%)*	3,922	4,112	*5%*
Rest of World	2,387	2,849	*19%*	4,067	4,646	*14%*
Total	**12,019**	**11,860**	***(1%)***	**21,235**	**22,041**	***4%***

Exhibit 7: Revenue Performance by Platforms

In ₹ Cr	Q2FY26	Q2FY27	YoY%	H1FY26	H1FY27	YoY%
UPL Corporation	8,625	7,972	*(8%)*	14,582	14,345	*(2%)*
UPL SAS	911	921	*1%*	2,048	2,061	*1%*
Advanta	1,669	1,875	*12%*	3,065	3,629	*18%*
SUPERFORM	2,799	3,579	*28%*	5,357	6,498	*21%*
Elimination/ Others	(1,985)	(2,487)	*n.m.*	(3,817)	(4,492)	*n.m.*
Total	**12,019**	**11,860**	***(1%)***	**21,235**	**22,041**	***4%***

Investor Call Details

Q2 and H1FY27 Results Conference Call

The results will be followed by Earnings Concall at 16:00 hrs IST on Monday, November 02, 2026.
The dial-in details and registration link are given below:

Online Registration link:
https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=0468833&linkSecurityString=41d989ee7

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 (02-11-26 to 09-11-26)	**Dial In Number:** India: +91 22 71945757 Replay Code: 75935#

About UPL Limited

UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL) is a global provider of sustainable agriculture products and solutions, with annual revenue around $6 bn. We are a purpose-led company. Through OpenAg®, UPL is focused on accelerating progress for the food system. We are building a network that is reimagining sustainability, redefining the way an entire industry thinks and works – open to fresh ideas, innovation, and new answers as we strive towards our mission to make every single food product more sustainable. As one of the largest agriculture solutions companies worldwide, our robust portfolio consists of biologicals and traditional crop protection solutions with more than 15,000 registrations. We are present in more than 140 countries, represented by more than 12,000 colleagues globally. For more information about our integrated portfolio of solutions across the food value chain including seeds, crop protection, post-harvest, as well as physical and digital services, 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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