

# HPMG Weekly Alerts You Can Use!

## Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	26047	25703	26326	25746	24721	25733-26322	Buy at CMP. Targets at 26375/26600. Aggressive targets at 26850. Stop at 25682.
BANK NIFTY	59390	58200	60500	58149	55225	58400-60100	Buy at CMP. Targets at 60000/61300. Aggressive targets at 62000. Stop at 57900.

## Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
UPL	759	693	867	722	680	Positive	Incorporated in 1969, <b>UPL Ltd. (formerly United Phosphorus Ltd.)</b> is one of the world’s largest crop protection and sustainable agriculture solutions companies, offering an integrated suite of: a) Crop protection chemicals, b) Biological solutions, c) Seeds, d) Post-harvest solutions e) Precision agriculture technology. UPL operates through its global brand OpenAg — symbolizing its mission to create an open, collaborative agricultural ecosystem that enhances global food security and farmer productivity. Global Presence: 130+ countries, Manufacturing Facilities: 48+ plants worldwide. Employees: 13,000+. UPL announced robust financial results for Q2 and H1 FY2026. Q2 revenue increased by 8% to ₹12,019.00 crore, with EBITDA surging 40% to ₹2,205.00 crore. PATMI turned positive at ₹553.00 crore. H1 revenue grew 5% to ₹21,235.00 crore, with EBITDA up 29% to ₹3,508.00 crore. The company reduced net debt by ₹3,729.00 crore and improved its net debt to EBITDA ratio to 2.7x. <b>Look to buy at CMP, and on dips between 710-725 zone, targeting 789/867, and then aggressive targets at 1000 mark. Stop below 693. Holding Period 12-15 Months.</b>

### BUY UPL 748, Target 900

CMP	748
Target Price	900
Stop	683
52 Week H/L	775.30/493
P/E	26.60
EPS (TTM)	37.01
Promoter Holding/FIIs/DIIs/FIIs/Public	33.49/37.01%/17.17%12.33%
Book Value	378
Market Cap (INR)	63110

### Company Overview:

Incorporated in 1969, UPL Ltd. (formerly United Phosphorus Ltd.) is one of the world’s largest crop protection and sustainable agriculture solutions companies, offering an integrated suite of:

- a) Crop protection chemicals
- b) Biological solutions
- c) Seeds
- d) Post-harvest solutions
- e) Precision agriculture technology.

UPL operates through its global brand OpenAg — symbolizing its mission to create an open, collaborative agricultural ecosystem that enhances global food security and farmer productivity. he company has a diversified geographic footprint with meaningful exposure to Latin America, Europe, and North America, and a growing focus on sustainable agriculture solutions. Global Presence: 130+ countries, Manufacturing Facilities: 48+ plants worldwide. Employees: 13,000+.

### UPL announced robust financial results for Q2 and H1 FY2026. UPL Q2 FY26 Results Highlights:

- Revenue: ₹12,019 crore (up ~8% YoY), driven by strong volume growth across key regions such as the Americas and Latin America.
- EBITDA: Grew ~40% YoY to ₹2,205 crore, with margin expanding sharply (~410 bps) due to improved product mix, lower input costs, and higher utilisation.
- Net Profit (PAT): Swung back to profit at ₹553 crore in Q2 FY26, compared with a loss in the year-ago period.
- Margin Expansion: EBITDA margin at ~18.3%, reflecting operational leverage and cost discipline.
- Guidance Upgrade: Management raised FY26 EBITDA growth guidance to 12–16% on the back of strong momentum and improved demand outlook.

In summary: UPL delivered a sharp turnaround in Q2 FY26 with better revenue growth, margin expansion, and a return to profitability, underpinned by healthy global demand trends and cost optimisation.

### Positive Catalysts / Strengths

- Agrochemical cycle bottoming out:** Destocking phase nearing completion across key markets.
- Strong global distribution network** provides resilience and pricing flexibility.
- Debt reduction focus** and improving free cash flows strengthen balance-sheet confidence. The company reduced net debt by ₹3,729.00 crore and improved its net debt to EBITDA ratio to 2.7x.

**Key Risks:** Weather volatility and weak farm economics could impact near-term demand recovery.

**Technical Outlook:** The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 736 levels. The stocks 200-DMA is placed at 680 levels.

**Preferred Strategy:** Look to buy at CMP, and on dips between 710-725 zone, targeting 789/867, and then aggressive targets at 1000 mark. Stop below 683. Holding Period 12-15 Months.

### Daily Chart of UPL :



**Disclosures and Disclaimer :** This report must be read with the disclosures in the Disclosure appendix, and with the Disclaimer, which forms part of it. This document does not contain any investment views or opinions.

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