

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

ADD – UPL

CMP: ₹764 (Upside Potential: 14.5%) as on 13th September 2022

Fair Value (FV): ₹875 | Time Period: **12 months**

Why Invest?

- UPL sees potential to lower receivable & inventories days over next 18 months.
- Reiterated guidance for US\$40 cr of debt reduction in FY23.
- Input costs appear to have plateaued out, & this should help UPL improve gross margins going forward.
- UPL aims to grow at ‘2X-3X’ market growth over FY22-27F.
- Aims to increase share of ‘differentiated & sustainable’ products to 50% by FY27.
- We expect earnings to grow at 18.6% in FY23 and 17.6% in FY24.

Maintain ADD with **FV: ₹ 875**

Read Full Report

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

Disclaimer: <http://bit.ly/2n5AxIE>