United Phosphorus Limited

Consolidated Unaudited Results

(Investor's Presentation)

For the Period Apr 11 To Sep 11.

21st October 2011

Global Manufacturer Supplier & Distributor of Crop Protection Products

Comparative Results of 2nd Qtr of FY 2012

Particulars	Qtr Ending September 11			Qtr Ending September 10			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		**1,795**	**100%**		**1,281**	**100%**	**40%**
Domestic Revenues	569		32%	454		35%	25%
International Revenues	1,226		68%	827		65%	48%
Cost of Goods Sold		1,138	63%		775	60%	47%
Gross Margin		657	37%		506	40%	30%
Overheads		312	17%		249	19%	25%
EBDITA		**345**	**19%**		**257**	**20%**	34%
Depreciation & Amortisation		72	4%		51	4%	41%
Interest & Finance Charges		192	11%		65	5%	195%
Income From Associates		(8)	0%		2	0%	-500%
Profit Before Tax		73	4%		143	11%	-49%
Tax provision		15			26		
Profit After Tax		**58**	**3%**		**117**	**9%**	-50%

Income by Region – 2nd Qtr FY 2012

Rupees in Crores

	Region	2nd Qtr of FY '12		2nd Qtr of FY '11		Growth	
		Crores	%	Crores	%	Crores	%
1	North America	299	17%	266	21%	33	12%
2	India	569	33%	454	35%	115	25%
3	Europe	223	12%	217	18%	6	3%
4	Rest of World	704	39%	344	27%	360	105%
	Total	1,795	100%	1,281	100%	515	40%

Comparative Results of 1st Half of FY 2012

Particulars	Half Year Ending September 11			Half Year Ending September 10			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		**3,680**	**100%**		**2,768**	**100%**	**33%**
Domestic Revenues	1,105		30%	859		31%	29%
International Revenues	2,575		70%	1,909		69%	35%
Cost of Goods Sold		2,355	64%		1,703	62%	38%
Gross Margin		1,325	36%		1,065	38%	24%
Overheads		612	17%		501	18%	22%
EBDITA		**713**	**19%**		**564**	**20%**	26%
Depreciation & Amortisation		135	4%		98	4%	38%
Interest & Finance Charges		263	7%		165	6%	59%
Income From Associates		(10)	0%		1	0%	-1100%
Profit Before Tax		305	8%		302	11%	1%
Tax provision		62			41		
Profit After Tax		**243**	**7%**		**261**	**9%**	-7%

Income by Region – 1st Half of FY 2012

Rupees in Crores

	Region	1st Half of FY '12		1st Half of FY '11		Growth	
		Crores	%	Crores	%	Crores	%
1	North America	810	22%	652	24%	158	24%
2	India	1,105	30%	859	31%	246	29%
3	Europe	599	16%	572	21%	27	5%
4	Rest of World	1,166	32%	685	25%	481	70%
	Total	3,680	100%	2,768	100%	912	33%

Sales Analysis

Sales Analysis for Apr 11 - Sep 11			
Particulars	**1st Half**	**1st Qtr**	**2nd Qtr**
Sales	33%	27%	40%
Exchange Impact	3%	1%	5%
Balance Increase	30%	26%	35%
Rate Variance	2%	1%	4%
Quantity Variance	28%	25%	31%
Seeds	0%	0%	0%
Net Quantity Variance	28%	25%	32%

Working Capital Analysis

Rs. Crores

Particulars		31-03-10 12 m	31-03-11 12 m	30-09-10 6 m	30-09-11 6 m	Incr Over Mar 11
Turnover	Rs. Crs	5290	5650	2655	3543	
Proportionate Turnover	Rs. Crs				3957	
Inventory No of Days	Rs. Crs	1008 70	1414 91	1115 77	1861 86	447 -6
Receivables No of Days	Rs. Crs	1213 84	1479 96	1235 85	2082 96	602 0
Payables No of Days	Rs. Crs	1454 100	1842 119	1387 95	2312 107	471 -12
Net Working Capital	Rs. Crs	767	1052	962	1630	578
Net Working Capital Days/ Sales		53	68	66	75	7

Note: All calculation are based on turnover of acquisition on a proportionate basis for the half year

Financial Results April-September'11

Particulars	Quarter ended 30.09.2011	Quarter ended 30.09.2010	Half Year ended 30.09.2011	Half Year ended 30.09.2010	Year ended 31.03.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income					
a) Net Sales	1,721	1,225	3,543	2,655	5,650
b) Other Income from Operations	55	32	95	71	155
Total Income	**1,776**	**1,257**	**3,638**	**2,725**	**5,805**
Expenditure					
a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	970	635	1,993	1,420	2,988
b) Employee Cost	151	119	300	252	515
c) Depreciation / Amortisation	72	51	135	99	214
d) Other Expenses	329	271	674	532	1,191
Total	**1,522**	**1,076**	**3,102**	**2,302**	**4,908**
Profit from Operations before Other Income, Interest and Exceptional items	**254**	**181**	**536**	**423**	**897**
Other Income	20	24	42	42	94
Profit from Operations before Interest and Exceptional items	**273**	**205**	**578**	**466**	**990**
Interest and Finance Cost	192	65	263	166	312
Profit after Interest but before Exceptional Items	**81**	**140**	**315**	**300**	**678**
Exceptional Items	14	0	14	0	14
Profit / (Loss) from Ordinary Activities before Tax	**67**	**140**	**300**	**300**	**664**
Tax expense	**15**	**25**	**62**	**41**	**73**
Net Profit / (Loss) from Ordinary Activities after Tax	**52**	**115**	**239**	**259**	**591**
Less : Minority Interest	(13)	2	(13)	4	10
Add/(Less) Income from Associate Co	(8)	2	(10)	1	(14)
Less : Prior Period Adjustment - Associate Co	0	0	0	0	9
Net Profit After Tax with Income from Associate Co.	**57**	**115**	**241**	**257**	**558**

Thank You