



United Phosphorus Limited

*Consolidated Unaudited Results
For the period April-December'12*

*Investor Presentation
29th January 2013*

Comparative Results - 3rd Quarter of FY 2013

Particulars	Qtr Ending December 12			Qtr Ending December 11			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		2,324	100%		1,939	100%	20%
Domestic Revenues	401		17%	381		20%	5%
International Revenues	1,923		83%	1,558		80%	23%
Cost of Goods Sold		1,422	61%		1,223	63%	-16%
Gross Margin		902	39%		716	37%	26%
Overheads		469	20%		357	18%	-31%
EBDITA		433	19%		359	19%	21%
Depreciation & Amortisation		97	4%		78	4%	-24%
Interest & Finance Charges		101	4%		83	4%	-22%
Income From Associates		11	0%		(12)	-1%	192%
Profit Before Tax		246	11%		186	10%	32%
Tax provision		69	3%		63	3%	-10%
Profit After Tax		177	8%		123	6%	44%



Income by Region – 3rd Quarter FY 2013

Sr. No	Region	3rd Qtr of FY '13		3rd Qtr of FY '12		Growth	
		Crores	%	Crores	%	Crores	%
1	North America	460	20%	320	16%	140	44%
2	India	401	17%	381	20%	20	5%
3	Europe	263	11%	265	14%	(2)	-1%
4	Rest of World	365	16%	304	16%	61	20%
5	Latin America	835	36%	669	34%	166	25%
	Total	2,324	100%	1,939	100%	385	20%



Comparative Results of 9 Months of FY 2013

Particulars	Nine Months Ending December 12			Nine Months Ending December 11			Growth %
	Crores	Crores	%	Crores	Crores	%	
Gross Revenues		6,456	100%		5,619	100%	15%
Domestic Revenues	1,514		23%	1,486		27%	2%
International Revenues	4,942		77%	4,133		73%	20%
Cost of Goods Sold		3,979	62%		3,578	64%	-11%
Gross Margin		2,477	38%		2,041	36%	21%
Overheads		1,270	20%		969	17%	-31%
EBDITA		1,207	19%		1,072	19%	13%
Depreciation & Amortisation		252	4%		213	4%	-18%
Interest & Finance Charges		299	5%		346	6%	14%
Income From Associates		17	0%		(23)	0%	174%
Profit Before Tax		673	10%		490	9%	37%
Tax provision		185	3%		124	2%	-49%
Profit After Tax		488	8%		366	7%	33%



Income by Region - 9 Months of FY 2013

Sr. No	Region	09 Mon of FY '13		09 Mon of FY '12		Growth	
		Crores	%	Crores	%	Crores	%
1	North America	1,269	20%	1,021	18%	248	24%
2	India	1,514	23%	1,486	27%	28	2%
3	Europe	955	15%	864	15%	91	11%
4	Rest of World	887	14%	792	14%	95	12%
5	Latin America	1,831	28%	1,456	26%	375	26%
	Total	6,456	100%	5,619	100%	837	15%

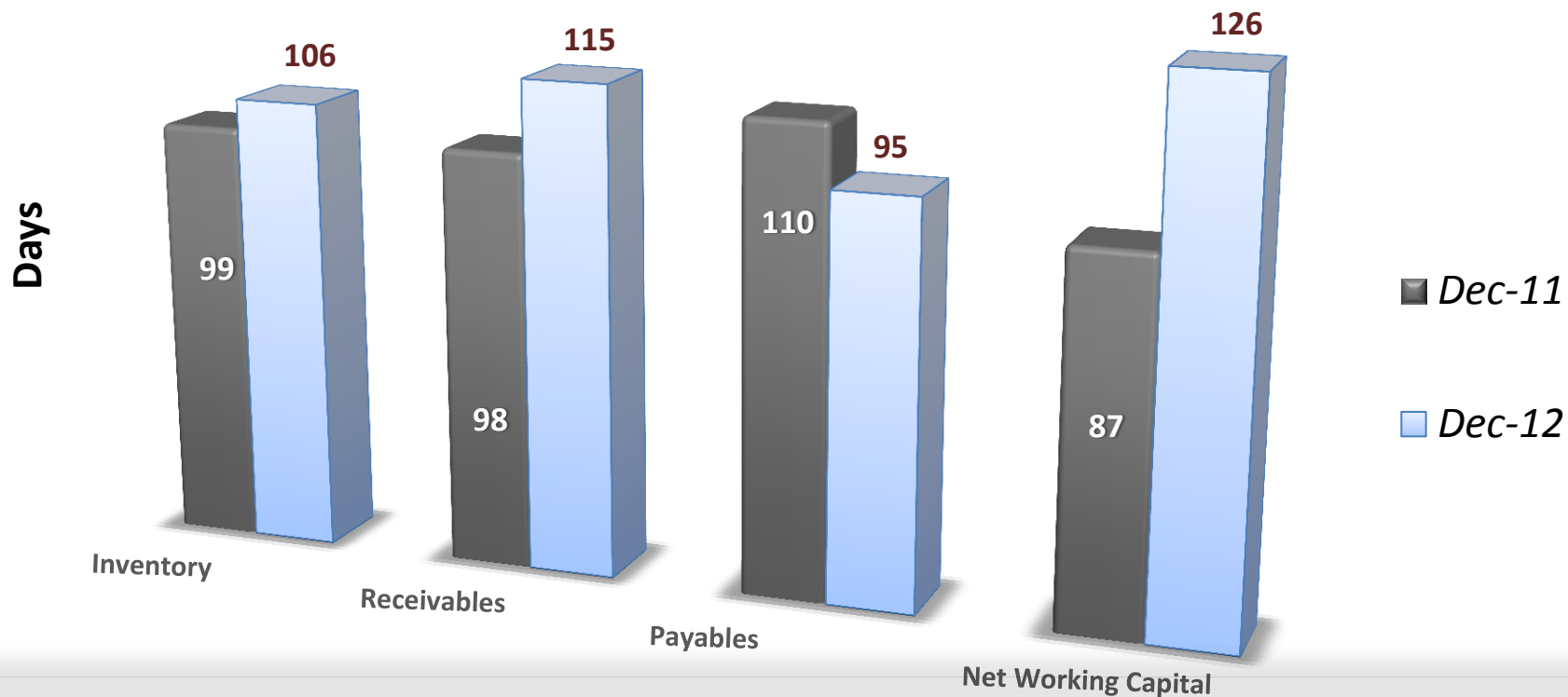


Sales Analysis

Particulars	9 Months	3rd Qtr	1st Half
Sales	15%	20%	12%
Exchange Impact	5%	4%	6%
Balance Increase	10%	17%	6%
Price Variance	4%	2%	5%
Volume Variance	6%	15%	1%



Working Capital Performance



Rs. In Crore	9mths-2013	9mths-2012
Turnover	6,238	5,825 (Proportionate)



India

	Q3 FY 2013	Q3 FY 2012	Growth	09 Month of FY '13	09 Month of FY '12	Growth
Revenue (crores)	401	381	5%	1,514	1,486	2%

- Delayed & variable rainfalls & drought decreased cotton & rice acreages
- Increased infestation of sucking insects supported insecticide usage
- Reduced herbicides application in rice & soybean due to inconsistent rainfalls
- Rabi season started with increased planting for Wheat, Potato & Cumin in north & east
- Wheat herbicide usage increasing in the eastern states



North America

	Q3 FY 2013	Q3 FY 2012	Growth	09 Month of FY '13	09 Month of FY '12	Growth
Revenue (crores)	460	320	44%	1,269	1,021	24%

- Early insect infestations, later sucking insects pressure increased insecticides business similar increase in Glyphosate application rounds
- Serious drought in Mid west, affecting corn & soya
- Significant rice & cotton area switched to corn which has affected rice & cotton business
- Outlook for new season (Qtr 3) in line with plans



Europe

	Q3 FY 2013	Q3 FY 2012	Growth	09 Month of FY '13	09 Month of FY '12	Growth
Revenue (crores)	263	265	-1%	955	864	11%

- Dry season in the beginning of year in southern Europe affecting fungicides
- Prices realization in general were better than previous year except in generics
- Very wet months resulted poor autumn wheat planting, high channel inventories
- Potato harvesting affected by wet weather



RoW

	Q3 FY 2013	Q3 FY 2012	Growth	09 Month of FY '13	09 Month of FY '12	Growth
Revenue (crores)	365	304	20%	887	792	12%

- Increasing generics pressure in Australia
- Delayed registration mechanism in Thailand delayed business in first half
- Dry season followed by continuous rains affected Indonesian market
- Markets in China, Japan & Korea remain normal for the year



Latin America

	Q3 FY 2013	Q3 FY 2012	Growth	09 Month of FY '13	09 Month of FY '12	Growth
Revenue (crores)	835	669	25%	1,831	1,456	26%

- Brazil agrochemical market estimated : \$ 10 Bio in 2012
- Some seasonal delays but increased planting area of Soya.
- Commodity prices very positive for Corn & Soya
- Cotton area significantly impacted due to consistently low cotton prices
- Market recovery in Argentina, Andean & Mexico



Financial Results April-December' 2012

in crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
a) Net Sales	2,255	1,802	1,872	6,238	5,415	7,534
b) Other Income from Operations	40	54	38	136	124	137
Total Income	2,296	1,856	1,910	6,374	5,539	7,671
Expenditure						
a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	1,155	940	999	3,237	2,940	4,058
b) Employee benefits expenses	230	199	195	635	495	686
c) Depreciation / Amortisation	96	82	78	252	213	292
d) Other Expenses	506	392	386	1,378	1,113	1,544
Total	1,988	1,612	1,658	5,501	4,760	6,580
Profit from Operations before Other Income, Finance cost and Exceptional items	308	244	252	873	779	1,092
Other Income	28	26	29	82	80	92
Profit from Operations before Interest and Exceptional items	336	270	280	955	859	1,184
Interest and Finance Cost	101	87	83	299	346	415
Profit after Interest but before Exceptional Items	234	182	198	656	513	769
Exceptional Items	-	-	1	-	16	18
Profit/ (Loss) from Ordinary Activities before Tax	234	182	196	656	498	751
Prior Period Adjustments	-	-	(0)	-	1	22
Profit / (Loss) from Ordinary Activities before Tax	234	182	197	656	497	729
Tax expense	69	46	63	185	124	128
Net Profit/ (Loss) from Ordinary Activities after Tax	166	138	134	471	373	601
Less : Minority Interest	3	19	9	(8)	(4)	5
Add/(Less) Share of Profit/(Loss) from Associate Co	11	1	(12)	17	(23)	(35)
Less : Prior Period Adjustment - Associate Co	-	-	-	-	-	5
Net Profit After Tax with Income from Associate Co.	173	120	112	496	354	556

Thank You

United Phosphorus Ltd

