



**UPL LIMITED**

*Consolidated Unaudited Results  
For the Quarter ended 30<sup>th</sup> June'14*

*Investor Presentation  
28<sup>th</sup> July 2014*

# Comparative Results - Q I FY 2015

Rupees in Crores

| Particulars   | Qtr Ending<br>June 14 |              |            | Qtr Ending<br>June 13 |            |            | Growth     |
|---|-----------------------|--------------|------------|-----------------------|------------|------------|------------|
|   | Crores                | Crores       | %          | Crores                | Crores     | %          | %          |
| <b>Gross Revenues</b>   |                       | 2,773        | 100%       |                       | 2,482      | 100%       | 12%        |
| Domestic Revenues   | 944                   |              | 34%        | 769                   |            | 31%        | 23%        |
| International Revenues  | 1,829                 |              | 66%        | 1,713                 |            | 69%        | 7%         |
| Cost of Goods Sold  |                       | 1,695        | 61%        |                       | 1,530      | 62%        | -11%       |
| <b>Gross Margin</b>   |                       | <b>1,078</b> | <b>39%</b> |                       | <b>952</b> | <b>38%</b> | <b>13%</b> |
| Overheads   |                       | 539          | 19%        |                       | 470        | 19%        | -15%       |
| <b>EBDITA</b>   |                       | <b>539</b>   | <b>19%</b> |                       | <b>482</b> | <b>19%</b> | <b>12%</b> |
| Depreciation & Amortisation                                       |                       | 104          | 4%         |                       | 86         | 3%         | -21%       |
| Interest & Finance Charges  |                       | 116          | 4%         |                       | 136        | 5%         | 15%        |
| <b>Profit Before Tax</b>  |                       | <b>319</b>   | <b>12%</b> |                       | <b>260</b> | <b>10%</b> | <b>23%</b> |
| Tax provision*  |                       | 77           | 3%         |                       | 68         | 3%         | -13%       |
| <b>Profit After Tax</b>   |                       | <b>242</b>   | <b>9%</b>  |                       | <b>192</b> | <b>8%</b>  | <b>26%</b> |
| Income from Associates  |                       | 10           | 0%         |                       | 1          | 0%         | 900%       |
| <b>Profit After Tax and Associate Income</b>                      |                       | <b>252</b>   | <b>9%</b>  |                       | <b>193</b> | <b>8%</b>  | <b>31%</b> |
| <b>Exceptional items*</b>   |                       | <b>(25)</b>  | <b>-1%</b> |                       | <b>-</b>   | <b>0%</b>  | <b>0%</b>  |
| <b>Profit After Tax, Associate Income &amp; Exceptional items</b> |                       | <b>277</b>   | <b>10%</b> |                       | <b>193</b> | <b>8%</b>  | <b>43%</b> |

\*Tax of Rs. 11 crores related to Profit on sale of Sipcam UPL Brazil SA is netted off with Exceptional items .

# Income by Region - Q I FY 2015 & FY 2014

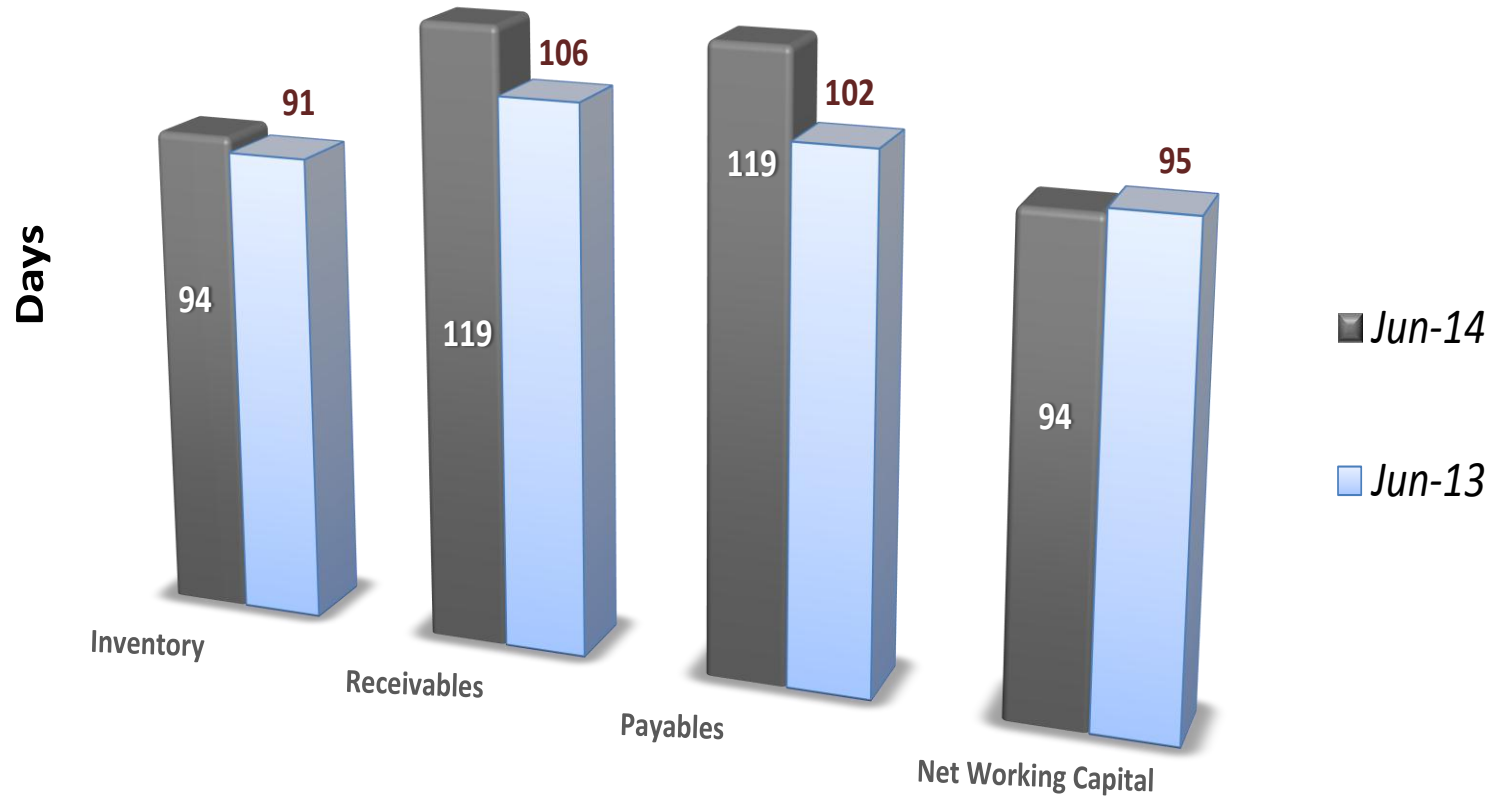
*Rupees in Crores*

| Sr. No | Region        | 1st Qtr of FY '15 |             | 1st Qtr of FY '14 |             | Growth     |            |
|--------|---------------|-------------------|-------------|-------------------|-------------|------------|------------|
|        |               | Crores            | %           | Crores            | %           | Crores     | %          |
| 1      | India         | 944               | 34%         | 769               | 31%         | 175        | 23%        |
| 2      | Latin America | 487               | 18%         | 453               | 18%         | 34         | 8%         |
| 3      | Europe        | 502               | 18%         | 498               | 20%         | 4          | 1%         |
| 4      | Rest of World | 308               | 11%         | 315               | 13%         | (7)        | -2%        |
| 5      | North America | 532               | 19%         | 447               | 18%         | 85         | 19%        |
|        |               |                   |             |                   |             |            |            |
|        | <b>Total</b>  | <b>2,773</b>      | <b>100%</b> | <b>2,482</b>      | <b>100%</b> | <b>291</b> | <b>12%</b> |

# Sales Analysis for 1st Quarter of FY 2014-15

| Particulars      | 1st Qtr |
|------------------|---------|
|                  |         |
| Sales diff.      | 13%     |
|                  |         |
| Exchange Impact  | 4%      |
|                  |         |
| Balance Increase | 9%      |
|                  |         |
| Price Variance   | 6%      |
|                  |         |
| Volume Variance  | 3%      |

# Working Capital Analysis



| Rs. in Crore | QI<br>FY 2014-15 | QI<br>FY 2013-14 |
|--------------|------------------|------------------|
| Turnover     | 2,720            | 2,410            |

# Financial Results April 2013 - March 2014

in crores

| Particulars  | Quarter ended             | Quarter ended           | Quarter ended             | Year ended              |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
|  | 30.06.2014<br>(Unaudited) | 31.03.2014<br>(Audited) | 30.06.2013<br>(Unaudited) | 31.03.2014<br>(Audited) |
| <b>Income</b>  |                           |                         |                           |                         |
| a) Net Sales   | 2,720                     | 3,296                   | 2,410                     | 10,580                  |
| b) Other Income from Operations  | 36                        | 42                      | 46                        | 191                     |
| <b>Total Income</b>  | <b>2,757</b>              | <b>3,339</b>            | <b>2,456</b>              | <b>10,771</b>           |
| <b>Expenditure</b>   |                           |                         |                           |                         |
| a) Consumption of RM, PM, TR goods                                       | 1,320                     | 1,726                   | 1,227                     | 5,441                   |
| b) Employee benefits expenses  | 253                       | 224                     | 228                       | 947                     |
| c) Depreciation / Amortisation   | 103                       | 119                     | 86                        | 407                     |
| d) Other Expenses  | 661                       | 716                     | 544                       | 2,364                   |
| Total  | 2,337                     | 2,786                   | 2,085                     | 9,158                   |
| <b>Profit from Operations before Oth Inc, Fin cost &amp; Excep items</b> | <b>419</b>                | <b>553</b>              | <b>370</b>                | <b>1,613</b>            |
| Other Income   | 16                        | 26                      | 27                        | 131                     |
| Profit from Operations before Interest and Exceptional items             | 435                       | 579                     | 397                       | 1,744                   |
| Interest and Finance Cost  | 116                       | 120                     | 136                       | 487                     |
| <b>Profit after Interest but before Exceptional Items</b>                | <b>319</b>                | <b>459</b>              | <b>261</b>                | <b>1,257</b>            |
| Exceptional Items  | (36)                      | 26                      | -                         | 85                      |
| <b>Profit from Ordinary Activities before Tax</b>                        | <b>355</b>                | <b>434</b>              | <b>261</b>                | <b>1,172</b>            |
| Prior Period Adjustments   | -                         | 16                      | -                         | 16                      |
| <b>Profit from Ordinary Activities before Tax</b>                        | <b>355</b>                | <b>418</b>              | <b>261</b>                | <b>1,157</b>            |
| Tax expense  | 88                        | 44                      | 68                        | 222                     |
| <b>Net Profit from Ordinary Activities after Tax</b>                     | <b>266</b>                | <b>374</b>              | <b>193</b>                | <b>935</b>              |
| Less : Minority Interest   | (12)                      | 16                      | (19)                      | 7                       |
| Add : Share of Profit from Associate Co                                  | 10                        | 1                       | 1                         | 22                      |
| <b>Net Profit After Tax with Income from Associate Co.</b>               | <b>289</b>                | <b>360</b>              | <b>213</b>                | <b>950</b>              |

# India

|                | QI FY 2014-15 | QI FY 2013-14 | Growth |
|----------------|---------------|---------------|--------|
| Revenue Crores | 944           | 769           | 23%    |

- Good acceptance of our products by Channel partners prior to the season
- Deficient rainfall has delayed sowing of Kharif crops in important states
- Rainfall recovery in Maharashtra and MP; however many states still remain short.

# Latin America (Incl. Brazil)

|                | QI FY 2014-15 | QI FY 2013-14 | Growth |
|----------------|---------------|---------------|--------|
| Revenue Crores | 487           | 453           | 8%     |

- Good recovery in Argentina and Mexico
- Dry weather continues in Colombia
- Good Early Season Sales for Insecticides in Brazil



# Europe

|                | QI FY 2014-15 | QI FY 2013-14 | Growth |
|----------------|---------------|---------------|--------|
| Revenue Crores | 502           | 498           | 1%     |

- Early spring supported early Herbicide application with efficient weed control
- Fungicide business growth in Italy; however Regulatory constraints in other markets such as France & Spain
- Some reduction in Sales to Institutional customers
- Organic portfolio consisting of Sulphur and Copper performed well as per plan

# RoW

|                | QI FY 2014-15 | QI FY 2013-14 | Growth |
|----------------|---------------|---------------|--------|
| Revenue Crores | 308           | 315           | -2%    |

- Weather recovery in Australia has supported business growth
- Introduced our new product “Glufosinate” in key markets
- Good recovery of Fungicide business in South East Asia and China
- Severe competition on key Insecticides and Herbicides resulted in loss of sales in the region

# North America

|                | QI FY 2014-15 | QI FY 2013-14 | Growth |
|----------------|---------------|---------------|--------|
| Revenue Crores | 532           | 447           | 19%    |

- Good performance with Herbicide portfolio
- Business Expansion via Institutional customers
- Preparation for launch of Branded Herbicides
- Western US (California) suffers from significant dry weather since last 3 - 4 years



*Thank You*