



UPL Limited

*Consolidated Unaudited Results
For the Nine months ended 31st December 2014*

*Investor Presentation
2nd February 2015*

Comparative Results - IIIrd Qtr of FY 2015

Rupees in Crores

Particulars	Qtr Ending December 14			Qtr Ending December 13			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		3,061	100%		2,697	100%	13%
Domestic Revenues	603		20%	484		18%	25%
International Revenues	2,458		80%	2,213		82%	11%
Cost of Goods Sold		1,897	62%		1,640	61%	16%
Gross Margin		1,164	38%		1,057	39%	10%
Overheads		575	19%		542	20%	6%
EBDITA		589	19%		515	19%	14%
Depreciation & Amortisation		109	4%		104	4%	4%
Interest & Finance Charges		139	5%		110	4%	26%
Profit Before Tax		341	11%		301	11%	13%
Tax provision		59	2%		52	2%	13%
Profit After Tax		282	9%		249	9%	13%
Income from Associates		9	0%		12	0%	-25%
Profit After Tax and Associate Income		291	10%		261	10%	12%
Exceptional items		16	1%		40	1%	-60%
Profit After Tax, Associate Income & Exceptional items		275	9%		221	8%	25%

Comparative Income by Region - IIIrd Qtr of FY 2015

Rupees in Crores

Sr. No	Region	3rd Qtr of FY 2014-15		3rd Qtr of FY 2013-14		Growth	
		Crores	%	Crores	%	Crores	%
1	India	603	20%	484	18%	119	25%
2	Latin America	1,129	37%	987	37%	142	14%
3	Europe	332	11%	326	12%	6	2%
4	Rest of World	465	15%	382	14%	83	22%
5	North America	532	17%	518	19%	14	3%
	Total	3,061	100%	2,697	100%	364	13%

Sales Analysis for IIIrd Qtr of FY 2015

Particulars	IIIrd Qtr
Sales Growth	16%
Exchange Impact	-2%
Balance Growth	18%
Price Increase	2%
Volume Growth	16%

Comparative Results - Nine Months ended of FY 2015

Rupees in Crores

Particulars	Nine Months Ending December 14			Nine Months Ending December 13			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		8,513	100%		7,537	100%	13%
Domestic Revenues	2,233		26%	1,891		25%	18%
International Revenues	6,280		74%	5,646		75%	11%
Cost of Goods Sold		5,230	61%		4,620	61%	13%
Gross Margin		3,283	39%		2,917	39%	13%
Overheads		1,658	19%		1,465	19%	13%
EBDITA		1,625	19%		1,452	19%	12%
Depreciation & Amortisation		321	4%		287	4%	12%
Interest & Finance Charges		395	5%		367	5%	8%
Profit Before Tax		909	11%		798	11%	14%
Tax provision		183	2%		178	2%	3%
Profit After Tax		726	9%		620	8%	17%
Income from Associates		29	0%		21	0%	38%
Profit After Tax and Associate Income		755	9%		641	8%	18%
Exceptional items*		1	0%		60	1%	-98%
Profit After Tax, Associate Income & Exceptional items		754	9%		581	8%	30%

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

Comparative Income by Region – Nine Months of FY 2015

Rupees in Crores

Sr. No	Region	09 Months of FY 2014-15		09 Months of FY 2013-14		Growth	
		Crores	%	Crores	%	Crores	%
1	India	2,233	26%	1,891	25%	342	18%
2	Latin America	2,510	29%	2,183	29%	327	15%
3	Europe	1,235	15%	1,140	15%	95	8%
4	Rest of World	1,129	13%	972	13%	157	16%
5	North America	1,406	17%	1,351	18%	55	4%
	Total	8,513	100%	7,537	100%	976	13%

Sales Analysis for April-December'14

Particulars	9 months
Sales Growth	15%
Exchange Impact	0%
Balance Growth	15%
Price Increase	3%
Volume Growth	12%

India

India

	Q3 FY 2014-15	Q3 FY 2013-14	Growth	9 Months of FY 2015	9 Months of FY 2014	Growth
Revenue Crores	603	484	25%	2,233	1,891	18%

- Crop protection market declined in Cotton and Soybean due to serious drought in Western region
- Labour shortages & rising cost benefiting use of herbicides
- UPL Brands - Ulala, Lancer Gold, Starthene Power, Saaf, Saathi continued to perform well in QIII
- New products Iris and Eros, both herbicides performed as per expectations

Latin America (Incl. Brazil)

Latin America

	Q3 FY 2014-15	Q3 FY 2013-14	Growth	9 Months of FY 2015	9 Months of FY 2014	Growth
Revenue Crores	1,129	987	14%	2,510	2,183	15%

- LatAm market increased but much lower than last year
- Brazil market impacted due to subdued crop prices of Sugarcane, Cotton and Corn, though some area increased in Soybean
- Alarming import restrictions / delays in Argentina due to devaluation and lower Forex reserves
- UPL business gained despite Mexico suffered due to limited rainfall
- Reduction in Rice area in Colombia due to lower crop prices
- Insecticides use increased due to Helicoverpa infestation

Europe

Europe

	Q3 FY 2014-15	Q3 FY 2013-14	Growth	9 Months of FY 2015	9 Months of FY 2014	Growth
Revenue Crores	332	326	2%	1,235	1,140	8%

- Good harvest of Wheat, Potato, OSR, Sugarbeet due to favorable summer
- Crop Protection markets benefitted due to mild winters & early spring
- Early fungicide sales due to early summer, but low disease and weed intensity
- Autumn sowing in line with expectation; increase in wheat area and reduction in OSR
- Russia and Ukraine business affected due to adverse trading . Market reduced due to lower consumption and devaluation

RoW

Rest of world

	Q3 FY 2014-15	Q3 FY 2013-14	Growth	9 Months of FY 2015	9 Months of FY 2014	Growth
Revenue Crores	465	382	22%	1,129	972	16%

- Asia is more focused on rice, fruits, vegetables & plantations, hence less impacted by lower commodity prices
- New herbicide (Glufosinate) supported growth mainly in Korea
- Excellent UPL product programs in Philippines (on banana) and Indonesia (on rice) – new products
- Limited drought recovery in Australian helped business recovery
- Increased market access through new registrations in Africa
- Good growth for UPL in south & north Africa and Turkey

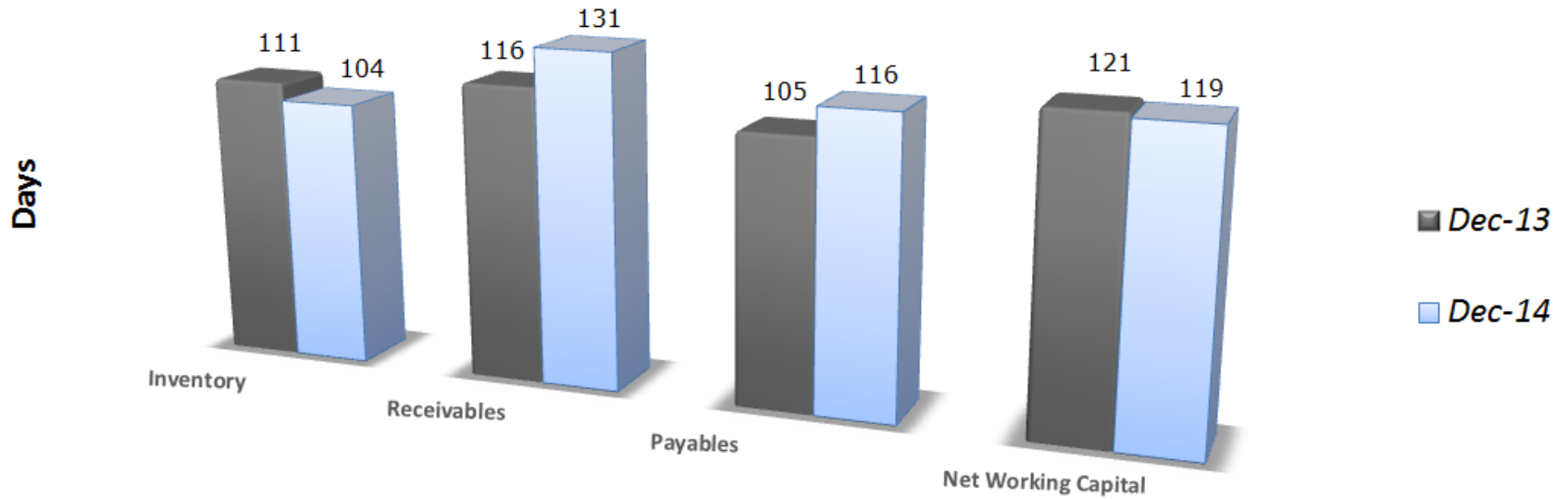
North America

North America

	Q3 FY 2014-15	Q3 FY 2013-14	Growth	9 Months of FY 2015	9 Months of FY 2014	Growth
Revenue Crores	532	518	3%	1,406	1,351	4%

- Increase in Soya, Rice and Groundnut area, though reduction in Corn area
- South-West region suffered persistent dryness affecting our business
- New product launches - Lifeline & Satellite helping growth in key segments
- Herbicide portfolio will open opportunity for “Resistance Weed Management” in Horticulture and Field crops

Working Capital Analysis



Rs. in Crore	Nine Months FY 2014-15	Nine Months FY 2013-14
Turnover	8,348	7,284

Financial Results April-December'14

in crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
Income						
a) Net Sales	3,010	2,618	2,605	8,348	7,284	10,580
b) Other Income from Operations	37	45	42	118	148	191
Total Income	3,047	2,662	2,647	8,466	7,432	10,771
Expenditure						
a) Consumption of RM, PM, TR goods	1,541	1,295	1,324	4,156	3,715	5,441
b) Employee benefits expenses	264	255	262	772	723	947
c) Depreciation / Amortisation	109	109	104	321	287	407
d) Other Expenses	667	632	596	1,961	1,647	2,364
Total	2,581	2,291	2,286	7,210	6,372	9,158
Profit from Operations before Oth Inc, Fin cost & Excep items	466	371	361	1,257	1,060	1,613
Other Income	14	17	50	47	105	131
Profit from Operations before Interest and Exceptional items	480	388	411	1,303	1,165	1,744
Interest and Finance Cost	138	140	110	394	367	487
Profit after Interest but before Exceptional Items	342	248	301	909	798	1,257
Exceptional Items	16	10	40	(10)	60	85
Profit from Ordinary Activities before Tax	325	238	262	918	739	1,172
Prior Period Adjustments	2	7	-	9	0	16
Profit from Ordinary Activities before Tax	323	232	262	909	739	1,157
Tax expense	60	46	52	194	178	222
Net Profit from Ordinary Activities after Tax	263	185	209	715	560	935
Less : Minority Interest	23	29	(1)	40	(8)	7
Add : Share of Profit from Associate Co	9	10	11	29	21	22
Net Profit After Tax with Income from Associate Co.	249	166	222	704	590	950



Thank You