



**UPL LIMITED**

*Consolidated Audited Results  
For the year ended 31<sup>st</sup> March'15*

*Investor Presentation  
27th April 2015*

# Comparative Results - IV<sup>th</sup> Qtr of FY 2015

Rupees in Crores

Particulars	Qtr Ending March 15			Qtr Ending March 14			Growth
	Crores	Crores	%	Crores	Crores	%	%
<b>Gross Revenues</b>		3,624	100%		3,339	100%	9%
Domestic Revenues	401		11%	380		11%	6%
International Revenues	3,223		89%	2,959		89%	9%
Cost of Goods Sold		2,224	61%		2,084	62%	7%
<b>Gross Margin</b>		<b>1,400</b>	<b>38.6%</b>		<b>1,255</b>	<b>37.6%</b>	<b>11.6%</b>
Overheads		615	17%		584	17%	5%
<b>EBIDTA</b>		<b>785</b>	<b>21.7%</b>		<b>671</b>	<b>20.1%</b>	<b>17.1%</b>
Other Income / (Loss)		(49)	-1%		26	1%	-290%
Depreciation & Amortisation		104	3%		120	4%	-13%
Interest & Finance Charges		122	3%		118	4%	3%
<b>Profit Before Tax</b>		<b>510</b>	<b>14.1%</b>		<b>459</b>	<b>13.7%</b>	<b>11.1%</b>
Tax provision		50	1%		44	1%	14%
<b>Profit After Tax</b>		<b>460</b>	<b>12.7%</b>		<b>415</b>	<b>12.4%</b>	<b>10.7%</b>
Income from Associates		(8)	0%		1	0%	-728%
Minority Interest		3	0%		15	0%	-81%
Exceptional items & Prior Period		9	0%		41	1%	-79%
<b>Profit After Tax, Associate Income &amp; Minority Interest</b>		<b>440</b>	<b>12.2%</b>		<b>360</b>	<b>10.8%</b>	<b>22.2%</b>

# Comparative Income by Region – IV<sup>th</sup>Qtr of FY 2015

*Rupees in Crores*

Sr. No	Region	4th Qtr of FY 2014-15		4th Qtr of FY 2013-14		Growth	
		Crores	%	Crores	%	Crores	%
1	India	401	11%	380	11%	21	6%
2	Latin America	909	25%	704	21%	205	29%
3	Europe	805	22%	892	27%	(87)	-10%
4	Rest of World	648	18%	574	17%	74	13%
5	North America	861	24%	789	24%	72	9%
	<b>Total</b>	3,624	100%	3,339	100%	285	9%

# Sales Analysis for IV<sup>th</sup> Qtr of FY 2015

Particulars	IV <sup>th</sup> Qtr
Sales Growth	8%
Exchange Impact	-8%
Balance Growth	16%
Price Increase	-2%
Volume Growth	18%

Constant Currency YTD Mar15
IVth Qtr
11%
-5%
16%
-2%
18%

# Comparative Results - Year ended FY 2015

Rupees in Crores

Particulars	Year Ending March 15			Year Ending March 14			Growth
	Crores	Crores	%	Crores	Crores	%	%
<b>Gross Revenues</b>		12,091	100%		10,771	100%	12%
Domestic Revenues	2,622		22%	2,245		21%	17%
International Revenues	9,469		78%	8,526		79%	11%
Cost of Goods Sold		7,455	62%		6,704	62%	11%
<b>Gross Margin</b>		<b>4,636</b>	<b>38.3%</b>		<b>4,067</b>	<b>37.8%</b>	<b>14.0%</b>
Overheads		2,273	19%		2,049	19%	11%
<b>EBIDTA</b>		<b>2,363</b>	<b>19.5%</b>		<b>2,018</b>	<b>18.7%</b>	<b>17.1%</b>
Other Income / (Loss)		(3)	0%		131	1%	-102%
Depreciation & Amortisation		425	4%		407	4%	4%
Interest & Finance Charges		517	4%		485	5%	7%
<b>Profit Before Tax</b>		<b>1,418</b>	<b>11.7%</b>		<b>1,257</b>	<b>11.7%</b>	<b>12.8%</b>
Tax provision		233	2%		222	2%	5%
<b>Profit After Tax</b>		<b>1,185</b>	<b>9.8%</b>		<b>1,035</b>	<b>9.6%</b>	<b>14.5%</b>
Income from Associates		21	0%		22	0%	-5%
Minority Interest		43	0%		6	0%	572%
Exceptional items & Prior Period		19	0%		101	1%	-81%
<b>Profit After Tax, Associate Income &amp; Minority Interest</b>		<b>1,144</b>	<b>9.5%</b>		<b>950</b>	<b>8.8%</b>	<b>20.4%</b>

\*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 – Year ended FY 2015

*Rupees in Crores*

Sr. No	Region	FY 2014-15		FY 2013-14		Growth	
		Crores	%	Crores	%	Crores	%
1	India	2,622	22%	2,245	21%	377	17%
2	Latin America	3,406	28%	2,856	27%	550	19%
3	Europe	2,033	17%	2,016	19%	17	1%
4	Rest of World	1,771	15%	1,532	14%	239	16%
5	North America	2,259	19%	2,122	20%	137	6%
	<b>Total</b>	12,091	100%	10,771	100%	1,320	12%

# Sales Analysis for April-March'15

Particulars	FY 2015
Sales Growth	13%
Exchange Impact	-3%
Balance Growth	16%
Price Increase	2%
Volume Growth	14%

# India

India

	4th Qtr of FY 2014-15	4th Qtr of FY 2013-14	Growth	FY 2014-15	FY 2013-14	Growth
Revenue Crores	401	380	6%	2,622	2,245	17%

- New products Iris (Soya) and Eros (Rice), both herbicides performed as per expectation
- UPL Brands: Ulala, Lancer Gold, Starthene Power, Saaf, Saathi performed well
- Many states got affected due to drought like conditions in Kharif
- Unseasonal rain resulted in crop damage in wheat, mustard, fruits etc.



# Latin America (Incl. Brazil)

## Latin America

	4th Qtr of FY 2014-15	4th Qtr of FY 2013-14	Growth	FY 2014-15	FY 2013-14	Growth
Revenue Crores	909	704	29%	3,406	2,856	19%

- “Unizeb Gold” shows excellent performance on resistance management tool against Asian rust disease on soya
- Mexico showed growth in business with new products
- Brazil market impacted due to subdued crop prices of Sugarcane, Cotton, Corn, Soya. Asian rust and Helicoverpa infestation remained at modest level
- Reduction in Rice area in Colombia due to lower crop prices affected herbicide sales
- Alarming import restrictions / delays in Argentina due to devaluation and lower forex reserves

# Europe

Europe

	4th Qtr of FY 2014-15	4th Qtr of FY 2013-14	Growth	FY 2014-15	FY 2013-14	Growth
Revenue Crores	805	892	-10%	2,033	2,016	1%

- Significantly impacted by currency devaluation – overall growth of 5% and exchange impact of -4.2%
- Early summer - but low disease pressure on potatoes. Cereal fungicides performed well
- Good harvest of Wheat, Potato, OSR, Sugar beet due to favorable summer
- Copper and Sulphur based portfolio performed well for demand in organic farming
- Export ban to Russia affected potato and fruits and added to price pressure
- Russia and Ukraine business affected by sanctions and unfavorable trading conditions

# RoW

Rest of world

	4th Qtr of FY 2014-15	4th Qtr of FY 2013-14	Growth	FY 2014-15	FY 2013-14	Growth
Revenue Crores	648	574	13%	1,771	1,532	16%

- Excellent program in Philippines (on banana) and Indonesia (on rice) with new products
- New herbicide (Glufosinate) supported growth mainly in Asia
- Australian business showed improvement in FY 2015
- Increased market access through new registrations in Africa
- Regulatory stalemate still continues in Thailand and Vietnam affecting new product launches

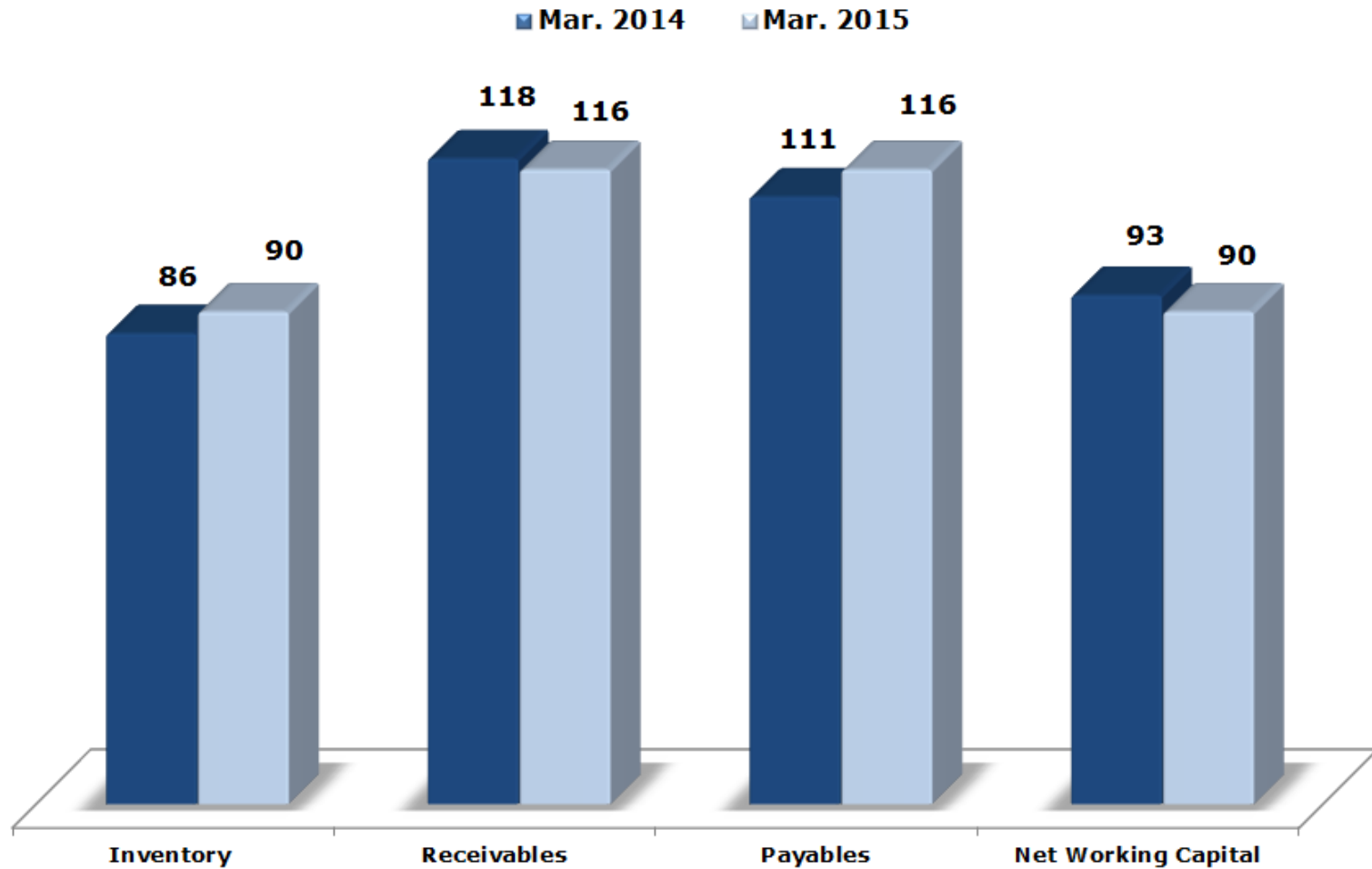
# North America

North America

	4th Qtr of FY 2014-15	4th Qtr of FY 2013-14	Growth	FY 2014-15	FY 2013-14	Growth
Revenue Crores	861	789	9%	2,259	2,122	6%

- Increase in Soya, Rice and Groundnut - though reduction in Corn area
- New product launches: Lifeline and Satellite helping growth in key segments and improved access to large customers
- Herbicide portfolio will open up opportunity for "Resistance Weed Management" in Horticulture and Field crops
- Expansion plan being implemented in Mid-West with new products
- Post Harvest segment did good business specially on Apple

# Working Capital Analysis



INR in mn	FY 2014	FY 2015
Sales	105,802	119,111

# Financial Results April-March'15

in crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
<b>Income</b>					
a) Net Sales	3,563	3,010	3,296	11,911	10,580
b) Other Income from Operations	61	37	42	180	191
<b>Total Income</b>	<b>3,624</b>	<b>3,047</b>	<b>3,339</b>	<b>12,091</b>	<b>10,771</b>
<b>Expenditure</b>					
a) Consumption of RM, PM, TR goods	1,861	1,541	1,726	6,016	5,441
b) Employee benefits expenses	271	264	225	1,043	948
c) Depreciation / Amortisation	103	109	119	425	407
d) Other Expenses	708	667	716	2,669	2,364
Total	2,943	2,581	2,787	10,153	9,160
<b>Profit from Operations before Oth Inc, Fin cost &amp; Excep items</b>	<b>681</b>	<b>466</b>	<b>552</b>	<b>1,938</b>	<b>1,611</b>
Other Income	(49)	14	26	(3)	131
Profit from Operations before Interest and Exceptional items	632	480	578	1,935	1,742
Interest and Finance Cost	122	138	119	517	485
<b>Profit after Interest but before Exceptional Items</b>	<b>510</b>	<b>342</b>	<b>459</b>	<b>1,418</b>	<b>1,257</b>
Exceptional Items	13	16	26	3	85
<b>Profit from Ordinary Activities before Tax</b>	<b>497</b>	<b>325</b>	<b>434</b>	<b>1,415</b>	<b>1,172</b>
Prior Period Adjustments	(4)	2	16	5	16
<b>Profit from Ordinary Activities before Tax</b>	<b>501</b>	<b>323</b>	<b>418</b>	<b>1,410</b>	<b>1,156</b>
Tax expense	50	60	44	244	222
<b>Net Profit from Ordinary Activities after Tax</b>	<b>451</b>	<b>263</b>	<b>374</b>	<b>1,166</b>	<b>934</b>
Less : Minority Interest	3	23	16	43	6
Add : Share of Profit from Associate Co	(8)	9	1	21	22
<b>Net Profit After Tax with Income from Associate Co.</b>	<b>440</b>	<b>249</b>	<b>360</b>	<b>1,144</b>	<b>950</b>



*Thank You*