



Consolidated Unaudited Result

For the Half year ended
30th September 2015

Investor Presentation 26th October 2015

Comparative Results - IInd Qtr FY 2016

Particulars	Qtr Ending Sept 15			Qtr Ending Sept 14			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		2,801	100.0%		2,663	100.0%	5%
Domestic Revenues	715		25.5%	682		25.6%	5%
International Revenues	2,086		74.5%	1,981		74.4%	5%
Cost of Goods Sold		1,707	60.9%		1,635	61.4%	4%
Gross Margin		1,094	39.1%		1,028	38.6%	6%
Overheads		571	20.4%		547	20.5%	4%
EBIDTA		523	18.7%		481	18.1%	9%
Other Income / (Loss)		(22)	-0.8%		17	0.6%	-229%
Depreciation & Amortisation		111	4.0%		110	4.1%	1%
Interest & Finance Charges		135	4.8%		140	5.3%	-4%
Profit Before Tax		255	9.1%		248	9.3%	3%
Tax provision		77	2.7%		46	1.7%	67%
Profit After Tax		178	6.4%		202	7.6%	-12%
Income from Associates		13	0.5%		10	0.4%	30%
Minority Interest		(2)	-0.1%		29	1.1%	-107%
Profit before Excp & prior period		193	6.9%		183	6.9%	5%
Exceptional items & Prior Period		8	0.3%		17	0.6%	-53%
Net Profit for the period		185	6.6%		166	6.2%	11%

Income by Region - IInd Qtr FY 2016 & FY 2015

Sr. No	Region	II nd Qtr of FY'16		II nd Qtr of FY'15		Growth	
		Crores	%	Crores	%	Crores	%
1	India	715	26%	682	26%	33	5%
2	Latin America	958	34%	888	33%	70	8%
3	Europe	358	13%	399	15%	(41)	-10%
4	Rest of World	396	14%	353	13%	43	12%
5	North America	374	13%	340	13%	34	10%
	Total	2,801	100%	2,662	100%	139	5%

Sales Analysis for IInd Quarter FY 2016

Particulars	II nd Qtr
Sales Growth	4%
Exchange Impact	-11%
Balance Growth	15%
Price Increase	2%
Volume Growth	13%

Comparative Results - Ist Half of FY 2016

Particulars	Half year Ending Sept 15			Half year Ending Sept 14			Growth
			%			%	%
Gross Revenues		5,865	100.0%		5,419	100.0%	8%
Domestic Revenues	1,798		30.7%	1,620		29.9%	11%
International Revenues	4,067		69.3%	3,799		70.1%	7%
Cost of Goods Sold		3,579	61.0%		3,337	61.6%	7%
Gross Margin		2,286	39.0%		2,082	38.4%	10%
Overheads		1,176	20.1%		1,079	19.9%	9%
EBIDTA		1,110	18.9%		1,003	18.5%	11%
Other Income / (Loss)		(47)	-0.8%		33	0.6%	-242%
Depreciation & Amortisation		219	3.7%		213	3.9%	3%
Interest & Finance Charges		237	4.0%		256	4.7%	-7%
Profit Before Tax		607	10.3%		567	10.5%	7%
Tax provision*		146	2.5%		123	2.3%	19%
Profit After Tax		461	7.9%		444	8.2%	4%
Income from Associates		18	0.3%		20	0.4%	-10%
Minority Interest		(4)	-0.1%		17	0.3%	-124%
Profit before Excp & prior period		483	8.2%		447	8.2%	8%
Exceptional items & Prior Period*		23	0.4%		(8)	-0.1%	-388%
Net Profit for the period		460	7.8%		455	8.4%	1%

*Previous year Exceptional item includes Rs. 49 crores (net off taxes of Rs. 11 crores) on Profit on sale of Sipcam UPL Brazil SA.

Income by Region - Half year FY 2016 & FY 2015

Sr. No	Region	1st Half of FY '16		1st Half of FY '15		Growth	
		Crores	%	Crores	%	Crores	%
1	India	1,798	31%	1,620	30%	178	11%
2	Latin America	1,545	26%	1,372	25%	173	13%
3	Europe	863	15%	898	17%	(35)	-4%
4	Rest of World	732	12%	660	12%	72	11%
5	North America	927	16%	869	16%	58	7%
	Total	5,865	100%	5,419	100%	446	8%

Sales Analysis for 1st Half FY 2016

Particulars	1st Half
Sales Growth	8%
Exchange Impact	-8%
Balance Growth	16%
Price Increase	1%
Volume Growth	15%

India

	QII of FY '16	QII of FY '15	Growth	H1 of FY '16	H1 of FY '15	Growth
Revenue Crores	715	682	5%	1,798	1,620	11%

- UPL new products and power brands registered good growth in Kharif
- UPL Herbicides range on Soya and Pulses performed well
- Drought conditions affected agrochemical usage in West and Southern States
- Reduced crop area for Rice and Cotton during Kharif season
- Lower pest pressure in rice while very high infestation of Whitefly and Thrips in cotton
- Irrigation water shortages still prevail for Rabi season, however pulses area expected to increase

Latin America (Incl. Brazil)

	QII of FY '16	QII of FY '15	Growth	H1 of FY '16	H1 of FY '15	Growth
Revenue Crores	958	888	8%	1,545	1,372	13%

- Season expected to be on time with increased Soya area, specially in Brazil
- Demand for UPL products continue to be good in LatAm
- Good recovery in South Cone
- 6 new products registered in Brazil, Argentina, Mexico
- High currency devaluation in Brazil, Argentina, Colombia, Mexico delaying purchase by distribution

Europe

	QII of FY '16	QII of FY '15	Growth	H1 of FY '16	H1 of FY '15	Growth
Revenue Crores	358	399	-10%	863	898	-4%

- Normal disease pressure in South (Vine) with increased use of our brands like Cuprofix, Bordeaux mixtures
- Harvests in Europe advanced due to dry and high temperature
- Markets likely to be reported flat to de-growth in Europe
- Dry season in South Europe with low disease pressure in Cereals & Potato
- Herbicides market are static and some reduction in insecticides market

ROW

	QII of FY '16	QII of FY '15	Growth	H1 of FY '16	H1 of FY '15	Growth
Revenue Crores	396	353	12%	732	660	11%

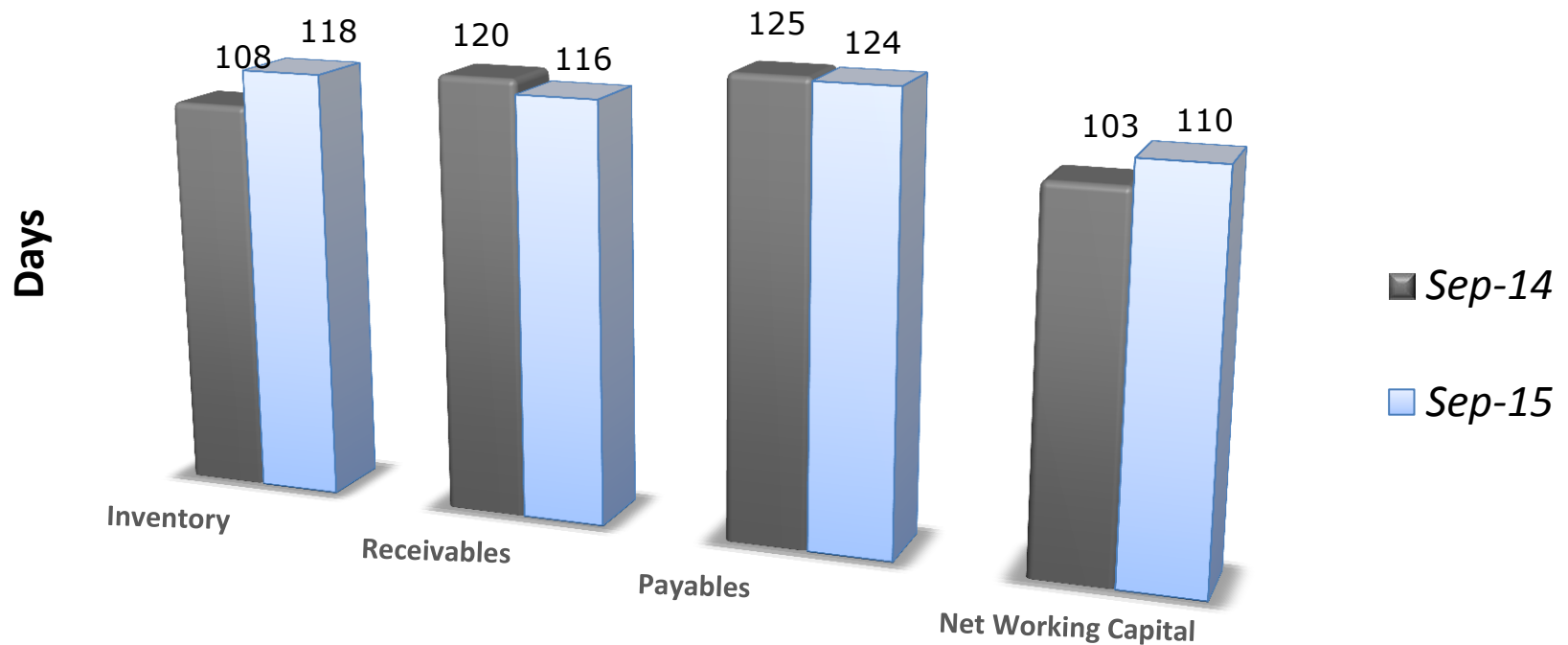
- Unizeb brand well accepted across Africa
- Improved market access through increased registration in African countries
- Excellent acceptance of our cotton portfolio in Pakistan though consumption got affected due to floods
- Significant citrus / berries crop damage in Turkey due to frost / hail storm affected fungicides consumption
- New season (Rice) expected to overcome long dry spell in SE Asia

North America

	QII of FY '16	QII of FY '15	Growth	H1 of FY '16	H1 of FY '15	Growth
Revenue Crores	374	340	10%	927	869	7%

- Sales of our new herbicides (Lifeline & Satellite) increasing as per expectation. “Over the top” segment opened with Interline brand
- Late planting of Soya by > 30 days. Herbicide consumption increased due to wet season in Mid-west & Southern USA
- Fungicide consumption reduced due to continued dry conditions in Western USA
- Insect pressure remained low in field crops affecting use of insecticides
- Reduction in rice and cotton area affected our rice herbicides and cotton insecticides

Working Capital Analysis



Rs. in Crore	Half year FY 2015-16	Half year FY 2014-15
Turnover	5,740	5,338

Financial Results for April-Sept'15

In Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
a) Net Sales	2,729	3,012	2,618	5,740	5,338	11,911
b) Other Income from Operations	73	52	45	125	81	180
Total Income	2,801	3,064	2,662	5,865	5,419	12,091
Expenditure						
a) Consumption of RM, PM, TR goods	1,367	1,502	1,295	2,869	2,618	6,024
b) Employee benefits expenses	279	289	255	568	508	1,043
c) Depreciation / Amortisation	111	108	109	220	213	425
d) Other Expenses	633	686	632	1,319	1,289	2,661
Total	2,390	2,585	2,291	4,975	4,628	10,153
Profit from Operations before Oth Inc, Fin cost & Excep items	412	479	371	891	791	1,938
Other Income	(22)	(25)	17	(47)	33	(3)
Profit from Operations before Interest and Exceptional items	390	454	388	844	824	1,935
Interest and Finance Cost	135	102	140	237	256	517
Profit after Interest but before Exceptional Items	255	352	249	607	567	1,418
Exceptional Items	5	13	10	18	(26)	3
Prior Period Adjustments	3	2	7	5	7	5
Profit from Ordinary Activities before Tax	247	337	232	584	586	1,410
Tax expense	77	69	46	146	134	244
Net Profit from Ordinary Activities after Tax	170	268	185	438	452	1,166
Less : Minority Interest	(2)	(2)	29	(4)	17	43
Add : Share of Profit from Associate Co	13	5	10	18	20	21
Net Profit After Tax with Income from Associate Co.	185	275	166	460	455	1,144

THANK YOU