



Consolidated Audited Result

For QIV FY2016 &
Full Year ended 31st March 2016

Investor Presentation 29th April 2016

Comparative Results- IVth Qtr Y 2016

Rupees in Crores

Particulars	Qtr Ending March 16			Qtr Ending March 15			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		4,340	100%		3,624	100%	20%
Domestic Revenues	417		10%	401		11%	4%
International Revenues	3,923		90%	3,223		89%	22%
Cost of Goods Sold		2,600	60%		2,233	62%	16%
Gross Margin		1,740	40.1%		1,391	38.4%	25%
Overheads		759	17%		606	17%	25%
EBIDTA		981	22.6%		785	21.7%	25%
Other Income / (Loss)		73	2%		(49)	-1%	-247%
Depreciation & Amortisation		159	4%		104	3%	53%
Interest & Finance Charges		203	5%		122	3%	66%
Profit Before Tax		692	16.0%		510	14.1%	36%
Tax provision		65	1%		50	1%	30%
Profit After Tax		627	14.4%		460	12.7%	36%
Income from Associates		(35)	-1%		(8)	0%	334%
Minority Interest		8	0%		3	0%	178%
Profit before Excp & prior period		584	13%		449	12%	30%
Exceptional items & Prior Period		32	1%		9	0%	275%
Net Profit for the period		552	12.7%		440	12.2%	25%

Sales Analysis for IVth Quarter FY 2016

Particulars	IVth Qtr
Sales Growth	20%
Exchange Impact	-6%
Balance Growth	26%
Price Increase	1%
Volume Growth	25%

Income by Region- IVth Qtr FY 2016 & FY 2015

Rupees in Crores

Sr. No	Region	4th Qtr of FY 2015-16		4th Qtr of FY 2014-15		Growth	
		Crores	%	Crores	%	Crores	%
1	India	417	10%	401	11%	16	4%
2	Latin America	1,428	33%	909	25%	519	57%
3	Europe	872	20%	804	22%	68	8%
4	Rest of World	652	15%	648	18%	3	0%
5	North America	971	22%	862	24%	110	13%
	Total	4,340	100%	3,624	100%	716	20%

Comparative Results- Full Year Ended FY 2016

Rupees in Crores

Particulars	Year Ending March 16			Year Ending March 15			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		13,302	100.0%		12,091	100.0%	10%
Domestic Revenues	2,713		20.4%	2,622		21.7%	3%
International Revenues	10,589		79.6%	9,469		78.3%	12%
Cost of Goods Sold		7,988	60.1%		7,483	61.9%	7%
Gross Margin		5,313	39.9%		4,608	38.1%	15%
Overheads		2,597	19.5%		2,245	18.6%	16%
EBIDTA		2,716	20.4%		2,363	19.5%	15%
Other Income / (Loss)		112	0.8%		(3)	0.0%	-3825%
Depreciation & Amortisation		502	3.8%		425	3.5%	18%
Interest & Finance Charges		622	4.7%		517	4.3%	20%
Profit Before Tax		1,704	12.8%		1,418	11.7%	20%
Tax provision		283	2.1%		233	1.9%	21%
Profit After Tax		1,421	10.7%		1,185	9.8%	20%
Income from Associates		(31)	-0.2%		21	0.2%	-249%
Minority Interest		13	0.1%		43	0.4%	-70%
Profit before Excp & prior period		1,377	10.3%		1,163	9.6%	18%
Exceptional items & Prior Period		78	0.6%		19	0.2%	311%
Net Profit for the period		1,299	9.8%		1,144	9.5%	14%

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

Sales Analysis for Full Year Ended FY 2016

Particulars	Year Ended
Sales Growth	10%
Exchange Impact	-8%
Balance Growth	18%
Price Increase	1%
Volume Growth	17%

Income by Region- Full Year Ended for FY 2016 & FY 2015

Rupees in Crores

Sr. No	Region	Year Ended for FY 2015-16		Year Ended for FY 2014-15		Growth	
		Crores	%	Crores	%	Crores	%
1	India	2,713	20%	2,622	22%	91	3%
2	Latin America	4,252	32%	3,406	28%	846	25%
3	Europe	2,035	15%	2,033	17%	2	0%
4	Rest of World	1,810	14%	1,770	15%	40	2%
5	North America	2,492	19%	2,260	19%	232	10%
	Total	13,302	100%	12,091	100%	1,211	10%

India

Rupees in Crores

Q4 FY 2015-16	Q4 FY 2014-15	Growth	Year Ended for FY 16	Year Ended for FY 2015	Growth
417	401	4%	2,713	2,622	3%

- Good acceptance of UPL insecticides against serious infestation of sucking insects (White Fly) in North
- Excellent performance of UPL herbicides on Wheat - including new product Shagun®
- Serious drought conditions continued in Kharif and Rabi, affecting agrochemical usage
- High channel inventory continued - resulting in tight liquidity in the market
- Large number of farmers registered for UPL Digital Advisory Centre to get timely advice to the growers on good crop management practices

Latin America (Incl. Brazil)

Rupees in Crores

Q4 FY 2015-16	Q4 FY 2014-15	Growth	Year Ended for FY 16	Year Ended for FY 2015	Growth
1,428	909	57%	4,252	3,406	25%

- UPL portfolio performed well in Rice, Fruits & Vegetables in Mexico & Columbia
- UPL fungicides showed excellent performance as resistance management tools against rust disease on Soya
- Despite weak commodities, increase in Soya area in Brazil & Argentina
- Farmers of Brazil & Argentina benefitting from currency devaluation for export of commodities
- In Argentina, export taxes abolished on all commodities except Soya. Further need for import license for Agrochemicals removed
- Demand of fruits, vegetables & flowers remained strong for domestic and export markets
- Reduction in insecticide segment in Brazil due to BT technology on Soya

Europe

Rupees in Crores

Q4 FY 2015-16	Q4 FY 2014-15	Growth	Year Ended for FY 16	Year Ended for FY 2015	Growth
872	804	8%	2,035	2,033	0%

- UPL Organic portfolio performed well for growing demand in organic farming
- Growth in our fungicide business in Potato & Vine crops
- Europe benefitted from a mild winter & early spring, however North suffered from dry summer affecting Cereal fungicides usage
- Reduction in Sugarbeet area affecting herbicides market

ROW

Rupees in Crores

Q4 FY 2015-16	Q4 FY 2014-15	Growth	Year Ended for FY 16	Year Ended for FY 2015	Growth
652	648	0%	1,810	1,770	2%

- Improved market access through increased Registrations in African countries
- Excellent acceptance of UPL cotton portfolio in Pakistan, though consumption got affected due to floods
- North Africa & Iran expected to grow with US lifting the economic embargo
- Significant citrus / berries crop damage in Turkey due to frost / hail storm affected fungicides consumption
- New season (Rice) did not meet expectation due to prolonged dry condition in SE Asia

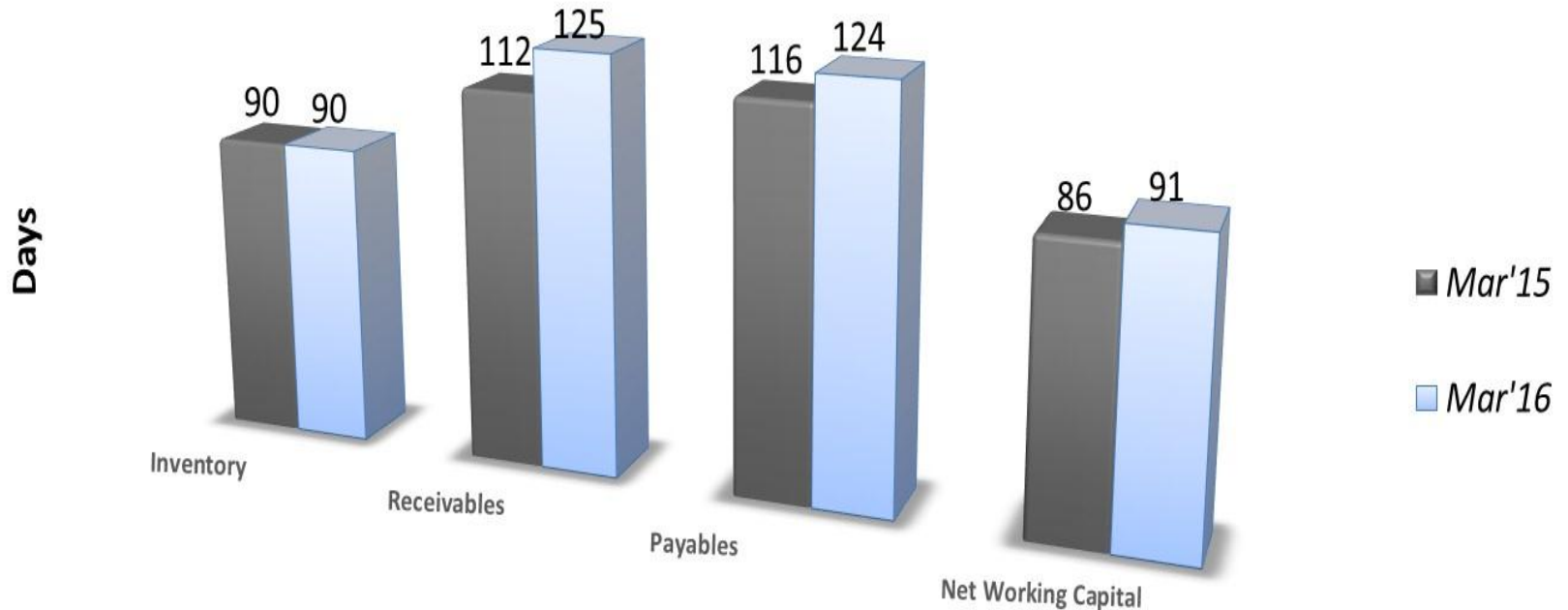
North America

Rupees in Crores

Q4 FY 2015-16	Q4 FY 2014-15	Growth	Year Ended for FY 16	Year Ended for FY 2015	Growth
971	862	13%	2,492	2,260	10%

- Sales of our new herbicides (Lifeline & Satellite) increasing as per expectation. “Over the top” segment opened with Interline brand
- Resistant weeds infestation continues to increase in soya, cotton and corn
- Non-selective herbicides faced significant price competition
- 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 & cotton area affected our rice herbicides & cotton insecticides

Working Capital Analysis



Rs. in Crore	FY 2016	FY 2015
Turnover	13,083	11,911

Financial Results for April - March'16

In Crores

Particulars	Quarter ended 31.03.2016 (Audited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
Income					
a) Net Sales	4,292	3,050	3,563	13,083	11,911
b) Other Income from Operations	47	46	61	219	179
Total Income	4,340	3,096	3,624	13,302	12,091
Expenditure					
a) Consumption of RM, PM, TR goods	2,150	1,398	1,863	6,417	6,024
b) Employee benefits expenses	354	302	271	1,224	1,043
c) Depreciation / Amortisation	159	123	103	502	425
d) Other Expenses	854	772	705	2,944	2,661
Total	3,517	2,595	2,943	11,087	10,152
Profit from Operations before Oth Inc, Fin cost & Excep items	822	502	681	2,215	1,938
Other Income	73	86	(49)	112	(3)
Profit from Operations before Interest and Exceptional items	895	587	632	2,326	1,935
Interest and Finance Cost	203	182	123	622	517
Profit after Interest but before Exceptional Items	692	406	510	1,704	1,418
Exceptional Items	27	19	13	64	3
Prior Period Adjustments	5	5	(4)	14	5
Profit from Ordinary Activities before Tax	660	382	501	1,626	1,410
Tax expense	64	73	50	283	244
Net Profit from Ordinary Activities after Tax	595	309	451	1,343	1,166
Add : Share of Profit from Associate Co	(35)	(14)	(8)	(31)	21
Less : Minority Interest	8	8	3	13	43
Net Profit After Tax with Income from Associate Co.	552	287	440	1,299	1,144

THANK YOU