



Consolidated Unaudited Result

For Nine months ended
31st December 2016

Investor Presentation 25th January 2017

Comparative Results - Q3 FY 2017

Particulars	Qtr Ending December 16			Qtr Ending December 15			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		3,987	100%		3,377	100%	18%
Domestic Revenues	626		16%	521		15%	20%
International Revenues	3,361		84%	2,856		85%	18%
Cost of Goods Sold		2,318	58%		2,008	59%	15%
Gross Margin		1,669	42%		1,369	41%	22%
Overheads		920	23%		808	24%	14%
EBIDTA		749	19%		561	17%	33%
Other Income / (Loss)		98	2%		139	4%	-30%
Depreciation & Amortisation		162	4%		166	5%	-2%
Interest & Finance Charges		176	4%		209	6%	-15%
Profit Before Tax		509	13%		325	10%	57%
Tax provision		46	1%		(23)	-1%	-304%
Profit After Tax		463	12%		348	10%	33%
Income from Associates		(3)	0%		(37)	-1%	-93%
Minority Interest		3	0%		8	0%	-66%
Profit before Exceptional items		457	11%		303	9%	51%
Exceptional items		(2)	0%		22	1%	-109%
Net Profit for the period		459	12%		281	8%	63%

Sales Analysis for Q3 FY 2017

Particulars	3rd Qtr
Sales Growth	18%
Exchange Impact	3%
Balance Growth	15%
Price Increase	-3%
Volume Growth	18%

Income by Region - Q3 FY 2017 & FY 2016

Sr. No	Region	3rd Qtr of FY '17		3rd Qtr of FY '16		Growth	
		Crores	%	Crores	%	Crores	%
1	India	626	16%	521	15%	105	20%
2	Latin America	1,736	44%	1,270	38%	466	37%
3	Europe	329	8%	304	9%	25	8%
4	Rest of World	636	16%	623	18%	13	2%
5	North America	660	17%	659	20%	1	0%
	Total	3,987	100%	3,377	100%	610	18%

Ind AS Impact on Q3 FY2017 & FY2016

Particulars	Qtr Dec'16	Qtr Dec'15
EBITDA %age as per IGAAP	21.6%	19.3%
Less :		
Cash discount & NPV Impact	2.1%	2.2%
ECL Impact	0.5%	0.2%
Excise grossing up Impact	0.3%	0.3%
EBITDA %age as per Ind AS	18.7%	16.6%

Comparative Results - Nine Months Ending of FY 2017

Particulars	Nine Months Ending December 16			Nine Months Ending December 15			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		11,289	100%		9,905	100%	14%
Domestic Revenues	2,846		25%	2,531		26%	12%
International Revenues	8,443		75%	7,374		74%	14%
Cost of Goods Sold		6,715	59%		6,000	61%	12%
Gross Margin		4,574	41%		3,905	39%	17%
Overheads		2,500	22%		2,200	22%	14%
EBIDTA		2,074	18%		1,705	17%	22%
Other Income / (Loss)		149	1%		214	2%	-30%
Depreciation & Amortisation		485	4%		477	5%	2%
Interest & Finance Charges		499	4%		508	5%	-2%
Profit Before Tax		1,239	11%		934	9%	33%
Tax provision		133	1%		86	1%	54%
Profit After Tax		1,106	10%		848	9%	30%
Income from Associates		(32)	0%		(44)	0%	-28%
Minority Interest		6	0%		4	0%	40%
Profit before Exceptional items		1,068	9%		800	8%	33%
Exceptional items		82	1%		54	1%	51%
Net Profit for the period		986	9%		746	8%	32%

Sales Analysis for Nine Months FY 2017

Particulars	Nine Months
Sales Growth	15%
Exchange Impact	2%
Balance Growth	13%
Price Increase	-3%
Volume Growth	16%

Income by Region - Nine Months FY 2017 & FY 2016

Sr. No	Region	Nine month Ending for FY17		Nine month Ending for FY16		Growth	
		Crores	%	Crores	%	Crores	%
1	India	2,846	25%	2,531	26%	315	12%
2	Latin America	3,750	33%	2,868	29%	882	31%
3	Europe	1,232	11%	1,166	12%	66	6%
4	Rest of World	1,787	16%	1,700	17%	87	5%
5	North America	1,674	15%	1,640	17%	34	2%
	Total	11,289	100%	9,905	100%	1,384	14%

Ind AS Impact on Nine Months FY2017 & FY2016

Particulars	YTD Dec'16	YTD Dec'15
EBITDA %age as per IGAAP	19.9%	18.9%
Less :		
Cash discount & NPV Impact	1.5%	1.1%
ECL Impact	-0.5%	0.2%
Excise grossing up Impact	0.5%	0.4%
EBITDA %age as per Ind AS	18.4%	17.2%

India

Rs in Crores

3 rd Qtr of FY '17	3 rd Qtr of FY '16	Growth	Nine months ending of FY '17	Nine months ending of FY '16	Growth
626	521	20%	2,846	2,531	12%

- Good rains across India except for Karnataka, Tamil Nadu, Gujarat which remained rain deficient in quarter III
- Successful launch of **Wuxal** as crop nutrient in Horticulture crops
- Successful launch of 2 new innovative fungicides - Avancer Glow and Cuprofix
- Significant crop shift from Cotton to Pulses, Oil Seeds and Corn across India both in Kharif and Rabi
- Expansion of UPL herbicide brands viz. Iris, Lagam, Patela on Pulses and Soybean
- Delay in collection due to disruption in banking
- There was decline in seeds sales compared to last year

Latin America

Rs in Crores

3 rd Qtr of FY '17	3 rd Qtr of FY '16	Growth	Nine months ending of FY '17	Nine months ending of FY '16	Growth
1,736	1,270	37%	3,750	2,868	31%

- Favorable season in Brazil this year with expansion in area and yield improvements
- UPL benefited from its well positioned fungicide portfolio to manage Asian Rust disease
- 2 new products (Herbicide and Fungicide) launched in Latin America on multiple crops
- UPL continued to grow across Latin America in spite of currency headwinds
- Increase in insecticide segment in soybean due to high infestation of sucking insect; benefitted our insecticide brands
- Due to lower margins and poor payment terms, operations in Argentina are being consciously curtailed; focus on high margin products
- Advanta seeds continued to see improved acceptance in Brazil

North America

Rs in Crores

3 rd Qtr of FY '17	3 rd Qtr of FY '16	Growth	Nine months ending of FY '17	Nine months ending of FY '16	Growth
660	659	0%	1,674	1,640	2%

- Market growth flat, though U.S. harvested area in 2016/17 higher than previous year
- Higher penetration on resistant weeds in soybean
- UPL launched new acaricide brand Banter
- Cotton and Corn production higher, adding to year end commodity stocks
- Growers remained conservative for farms input usage specially on field crops due to poor income from farming
- Non-selective herbicides facing price competition, though higher volumes due to weed resistance issues
- Significant reduction in insecticide/ acaricide use this year

Europe

Rs in Crores

3 rd Qtr of FY '17	3 rd Qtr of FY '16	Growth	Nine months ending of FY '17	Nine months ending of FY '16	Growth
329	304	8%	1,232	1,166	6%

- Good herbicides season for Sugar beet, where UPL has good product portfolio
- Good rains in Southern Europe supporting fungicide sales mainly on Horticulture Crops (Potato and Vines); though cereals fungicides use is lower
- Medium term outlook is static in Europe, with moderate growth in CIS

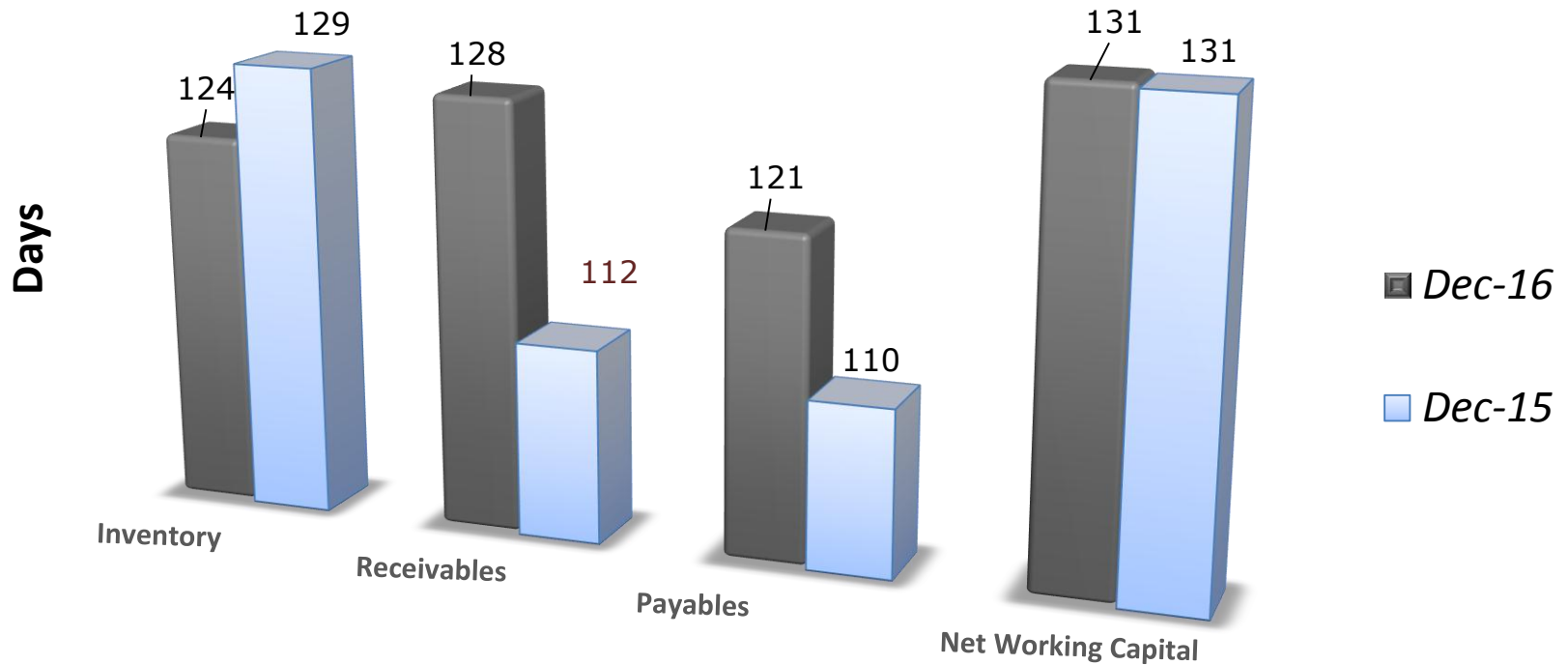
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Rs in Crores

3 rd Qtr of FY '17	3 rd Qtr of FY '16	Growth	Nine months ending of FY '17	Nine months ending of FY '16	Growth
636	623	2%	1,787	1,700	5%

- Over all season has recovered due to good rains in Asia and Australia
- Performance of Fungicides have been good (Chickpea and Wheat in Australia) and traction in liquidating inventory stuck in channels
- Rice herbicides performed well with recovery of rice crop in South East Asia
- Geographic expansion of non-selective herbicides portfolio by UPL on multiple crops in Asia
- Good growth in Turkey due to Institutional Business, despite slow season
- Business recovery in selected countries in Africa with new products
- Seeds had good growth in South East Asia

Working Capital Analysis



Rs. in Crore	Nine Months FY 2016-17	Nine Months FY 2015-16
Turnover	11,103	9,664

Financial Results for April- December'16

In Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income					
a) Net Sales	3,922	3,595	3,318	11,103	9,664
b) Other Income from Operations	65	63	59	186	241
Total Income	3,987	3,658	3,377	11,289	9,905
Expenditure					
a) Consumption of RM, PM, TR goods	1,802	1,665	1,495	5,067	4,513
b) Excise Duty on sale of Goods	68	117	59	319	251
c) Employee benefits expenses	423	399	351	1,197	1,034
d) Depreciation / Amortisation	162	154	166	485	477
e) Other Expenses	944	853	911	2,632	2,402
Total	3,399	3,188	2,982	9,700	8,676
Profit from Operations before Oth Inc, Fin cost & Excep items	588	470	395	1,589	1,228
Other Income	97	(10)	139	149	214
Profit from Operations before Interest and Exceptional items	685	460	534	1,738	1,442
Interest and Finance Cost	176	164	209	499	508
Profit after Interest but before Exceptional Items	509	296	325	1,239	934
Exceptional Items	(2)	56	22	82	54
Profit from Ordinary Activities before Tax	511	240	303	1,157	880
Tax expense	46	43	(23)	133	86
Net Profit from Ordinary Activities after Tax	465	197	326	1,024	794
Add : Share of Profit from Associate Co	(3)	(30)	(37)	(32)	(44)
Less : Non controlling Interest	3	1	8	6	4
Net Profit After Tax with Income from Associate Co.	459	166	281	986	746

THANK YOU