



United Phosphorus Limited

*Consolidated Unaudited Results
Quarter ended 30th September 2012*

Investor Presentation 23rd October 2012

Comparative Results - 2nd Quarter of FY 2013

Particulars	Qtr Ending September 12			Qtr Ending September 11			Growth %
	Crores	Crores	%	Crores	Crores	%	
Gross Revenues		1,882	100%		1,795	100%	5%
Domestic Revenues	491		26%	569		32%	-14%
International Revenues	1,391		74%	1,226		68%	13%
Cost of Goods Sold		1,161	62%		1,138	63%	-2%
Gross Margin		721	38%		657	37%	10%
Overheads		369	20%		312	17%	-18%
EBDITA		352	19%		345	19%	2%
Depreciation & Amortisation		82	4%		72	4%	-14%
Interest & Finance Charges		87	5%		192	11%	55%
Income From Associates		1	0%		(8)	0%	113%
Profit Before Tax		184	10%		73	4%	152%
Tax provision		46	2%		15	1%	-207%
Profit After Tax		138	7%		58	3%	138%



Income by Region - 2nd Quarter FY 2013

Sr.No	Region	2nd Qtr of FY '13		2nd Qtr of FY '12		Growth	
		Crores	%	Crores	%	Crores	%
1	North America	227	12%	249	14%	(22)	-9%
2	India	491	27%	569	33%	(78)	-14%
3	Europe	271	14%	223	12%	48	22%
4	Rest of World	301	16%	247	14%	54	22%
5	Latin America	592	31%	507	28%	85	17%
	Total	1,882	100%	1,795	100%	87	5%



Comparative Results of 1st Half of FY 2013

Particulars	Half Year Ending September 12			Half Year Ending September 11			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		4,132	100%		3,680	100%	12%
Domestic Revenues	1,113		27%	1,105		30%	1%
International Revenues	3,019		73%	2,575		70%	17%
Cost of Goods Sold		2,552	62%		2,355	64%	-8%
Gross Margin		1,580	38%		1,325	36%	19%
Overheads		806	20%		612	17%	-32%
EBDITA		774	19%		713	19%	9%
Depreciation & Amortisation		155	4%		135	4%	-15%
Interest & Finance Charges		198	5%		263	7%	25%
Income From Associates		6	0%		(10)	0%	160%
Profit Before Tax		427	10%		305	8%	40%
Tax provision		116	3%		62	2%	-87%
Profit After Tax		311	8%		243	7%	28%



Income by Region - 1st Half of FY 2013

Sr. No	Region	1st Half of FY '13		1st Half of FY '12		Growth	
		Crores	%	Crores	%	Crores	%
1	North America	809	20%	701	19%	108	15%
2	India	1,113	27%	1,105	30%	8	1%
3	Europe	692	17%	599	17%	93	16%
4	Rest of World	522	12%	488	13%	34	7%
5	Latin America	996	24%	787	21%	209	27%
	Total	4,132	100%	3,680	100%	452	12%

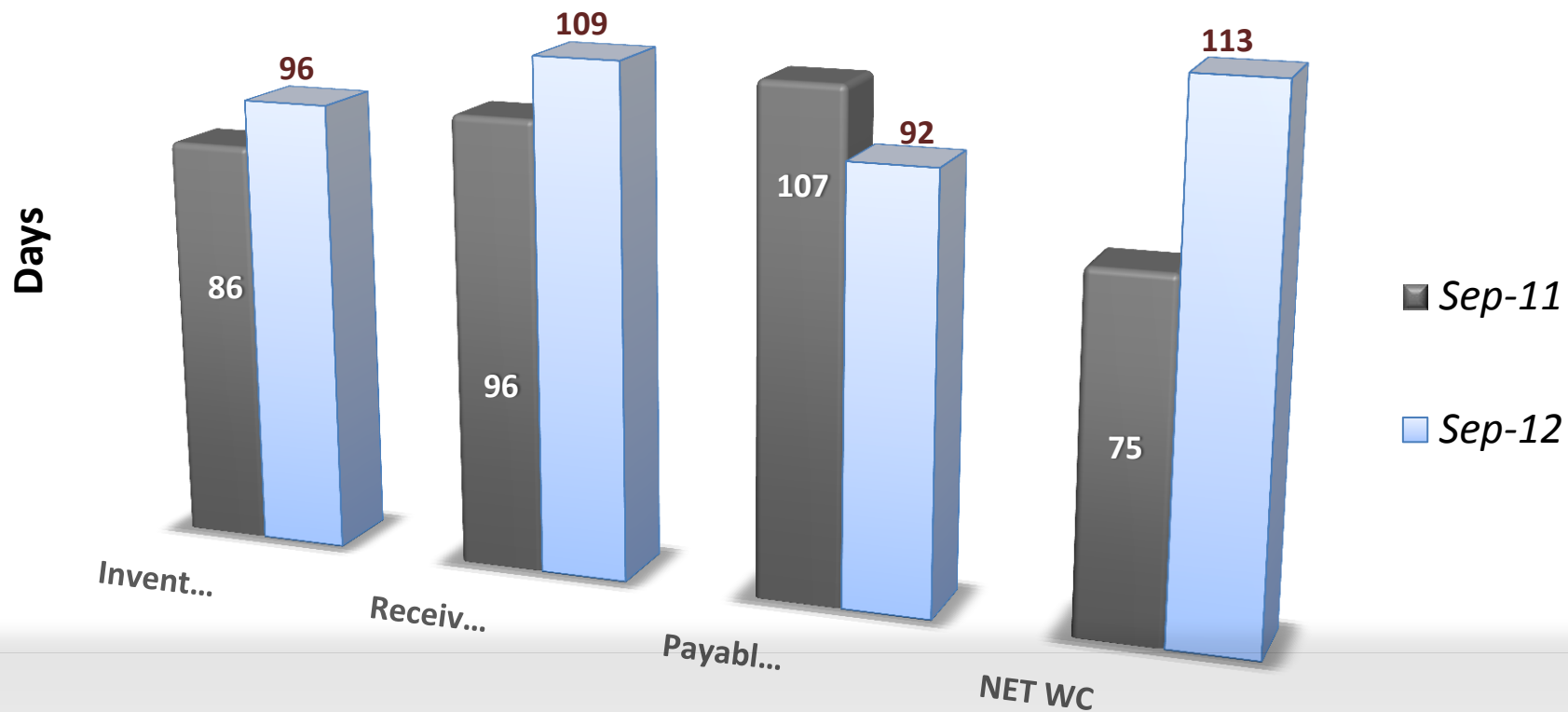


Sales Analysis

Particulars	1st Half	2nd Qtr
Sales	12%	5%
Exchange Impact	6%	2%
Balance Increase	6%	3%
Price Variance	5%	5%
Volume Variance	1%	-2%



Working Capital Performance



Rs. In crores	H1-2013	H1-2012
Turnover	3,982	3,957 (Proportionate)



North America

	Q2 FY'2013	Q2 FY'2012	Growth	H1 FY'2013	H1 FY'2012	Growth
Revenues (Crores)	227	249	(9%)	809	701	15%

- Early frost impacting business in fruits & veggies
- Serious drought in Mid west, affecting corn & soya
- Significant rice & cotton area switched to corn which has affected rice herbicides business
- Fungicides sales affected due to reduced corn & soybean crop
- Early insect infestations, later sucking insects pressure increased insecticides business; similar increase in Glyphosate application rounds
- Outlook for new season commencing October is positive



India

	Q2 FY'2013	Q2 FY'2012	Growth	H1 FY'2013	H1 FY'2012	Growth
Revenues (Crores)	491	569	(14%)	1,113	1,105	1%

- Delayed & variable rainfalls & drought conditions in some states
- Decreased cotton & rice acreages
- Increased infestation of sucking insects in pockets of rice & cotton
- Reduced herbicides application in rice & soybean due to inconsistent rainfalls
- Rabi season prospects seem positive



Europe

	Q2 FY'2013	Q2 FY'2012	Growth	H1 FY'2013	H1 FY'2012	Growth
Revenues (Crores)	271	223	22%	692	599	16%

- Dry season in the beginning of year in southern Europe affecting fungicides
- Winter frost damaged OSR & wheat crop impacting herbicides consumption
- Prices realization in general were better than previous year except in generics
- Positive market expectations for 2nd half



RoW

	Q2 FY'2013	Q2 FY'2012	Growth	H1 FY'2013	H1 FY'2012	Growth
Revenues (Crores)	301	247	22%	522	488	7%

- Increasing generics pressure in Australia
- Delayed registration mechanism in Thailand delayed business in first half
- Market recovery in Indonesia due to good weather conditions
- Markets in China, Japan & Korea remain normal



Latin America

	Q2 FY'2013	Q2 FY'2012	Growth	H1 FY'2013	H1 FY'2012	Growth
Revenues (Crores)	592	507	17%	996	787	27%

- Some seasonal delays in the market deferring business to 2nd half
- Increased soybean area due to high commodity prices
- Brazil agrochemical market estimated : \$ 10 Bln in 2012
- Political situation in Venezuela slowed down the business in Andean



Financial Results April-September 2012

in crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
a) Net Sales	1,802	2,180	1,721	3,982	3,543	7,534
b) Other Income from Operations	54	42	51	96	86	137
Total Income	1,856	2,222	1,772	4,078	3,629	7,671
Expenditure						
a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	940	1,142	943	2,081	1,941	4,058
b) Employee benefits expenses	199	206	151	405	300	686
c) Depreciation / Amortisation	82	73	72	155	135	292
d) Other Expenses	392	480	357	872	728	1,544
Total	1,612	1,901	1,523	3,513	3,103	6,580
Profit from Operations before Other Income, Finance cost and Exceptional items	244	321	249	565	526	1,092
Other Income	26	28	25	54	52	92
Profit from Operations before Interest and Exceptional items	270	348	273	619	578	1,184
Interest and Finance Cost	87	111	192	198	263	415
Profit after Interest but before Exceptional Items	182	237	81	421	315	769
Exceptional Items	0	0	14	0	14	18
Profit / (Loss) from Ordinary Activities before Tax	182	237	67	421	300	751
Prior Period Adjustments	0	0	0	0	0	22
Profit / (Loss) from Ordinary Activities before Tax	182	237	67	421	300	729
Tax expense	46	70	15	116	62	128
Net Profit / (Loss) from Ordinary Activities after Tax	138	167	52	305	239	601
Less : Minority Interest	19	(31)	(13)	(11)	(13)	5
Add/(Less) Share of Profit/(Loss) from Associate Co	1	5	(8)	6	(10)	(35)
Less : Prior Period Adjustment - Associate Co	0	0	0	0	0	5
Net Profit After Tax with Income from Associate Co.	120	203	57	323	241	556

Thank You

United Phosphorus Ltd

