



## **UPL Limited**

*(Formerly Known as United Phosphorus Limited)*

*Consolidated Unaudited Results  
For the Half year ended 30<sup>th</sup> September'13*

*Investor Presentation  
24<sup>th</sup> October 2013*



# Comparative Results - II<sup>nd</sup> Qtr of FY 2013-14

Particulars	Qtr Ending September 13			Qtr Ending September 12			Growth %
	Crores	Crores	%	Crores	Crores	%	
<b>Gross Revenues</b>		<b>2,360</b>	<b>100%</b>		<b>1,882</b>	<b>100%</b>	<b>25%</b>
Domestic Revenues	638		27%	491		26%	30%
International Revenues	1,722		73%	1,391		74%	24%
<b>Cost of Goods Sold</b>		<b>1,443</b>	<b>61%</b>		<b>1,157</b>	<b>61%</b>	<b>25%</b>
<b>Gross Margin</b>		<b>917</b>	<b>39%</b>		<b>725</b>	<b>39%</b>	<b>26%</b>
<b>Overheads</b>		<b>463</b>	<b>20%</b>		<b>373</b>	<b>20%</b>	<b>24%</b>
<b>EBDITA</b>		<b>454</b>	<b>19%</b>		<b>352</b>	<b>19%</b>	<b>29%</b>
Depreciation & Amortisation		97	4%		82	4%	18%
Interest & Finance Charges		121	5%		87	5%	39%
<b>Profit Before Tax</b>		<b>236</b>	<b>10%</b>		<b>183</b>	<b>10%</b>	<b>29%</b>
Tax provision		58	2%		46	2%	26%
<b>Profit After Tax</b>		<b>178</b>	<b>8%</b>		<b>137</b>	<b>7%</b>	<b>30%</b>
Income From Associates		8	0%		1	0%	700%
<b>Profit After Tax and Associates Income</b>		<b>186</b>	<b>8%</b>		<b>138</b>	<b>7%</b>	<b>35%</b>



# Comparative Income by Region – II<sup>nd</sup> Qtr of FY 2013-14

*Rupees in Crores*

Sr. No	Region	Quarter ending Sept'13		Quarter ending Sept'12		Growth	
		Crores	%	Crores	%	Crores	%
1	India	638	27%	491	26%	147	30%
2	Latin America	744	32%	592	32%	152	26%
3	Europe	316	13%	271	14%	45	17%
4	Rest of World	275	12%	301	16%	(26)	-9%
5	North America	387	16%	227	12%	160	70%
	Total	2,360	100%	1,882	100%	478	25%



# Comparative Results - Ist Half of FY 2013-14

Particulars	Half Year Ending September 13			Half Year Ending September 12			Growth %
	Crores	Crores	%	Crores	Crores	%	
<b>Gross Revenues</b>		<b>4,842</b>	<b>100%</b>		<b>4,132</b>	<b>100%</b>	<b>17%</b>
Domestic Revenues	1,407		29%	1,113		27%	26%
International Revenues	3,435		71%	3,019		73%	14%
Cost of Goods Sold		2,972	61%		2,541	61%	17%
<b>Gross Margin</b>		<b>1,870</b>	<b>39%</b>		<b>1,591</b>	<b>39%</b>	<b>18%</b>
Overheads		933	19%		817	20%	14%
<b>EBDITA</b>		<b>937</b>	<b>19%</b>		<b>774</b>	<b>19%</b>	<b>21%</b>
Depreciation & Amortisation		183	4%		155	4%	18%
Interest & Finance Charges		257	5%		198	5%	30%
<b>Profit Before Tax</b>		<b>497</b>	<b>10%</b>		<b>421</b>	<b>10%</b>	<b>18%</b>
Tax provision		126	3%		116	3%	9%
<b>Profit After Tax</b>		<b>371</b>	<b>8%</b>		<b>305</b>	<b>7%</b>	<b>22%</b>
Income From Associates		9	0%		6	0%	50%
<b>Profit After Tax and Associates Income</b>		<b>380</b>	<b>8%</b>		<b>311</b>	<b>8%</b>	<b>22%</b>



# Comparative Income by Region –1st Half of FY 2013-14

*Rupees in Crores*

Sr. No	Region	1st Half of FY 2013-14		1st Half of FY 2012-13		Growth	
		Crores	%	Crores	%	Crores	%
1	India	1,407	29%	1,113	27%	294	26%
2	Latin America	1,197	25%	996	24%	201	20%
3	Europe	814	17%	692	17%	122	18%
4	Rest of World	590	12%	522	13%	68	13%
5	North America	834	17%	809	19%	25	3%
	Total	4,842	100%	4,132	100%	710	17%

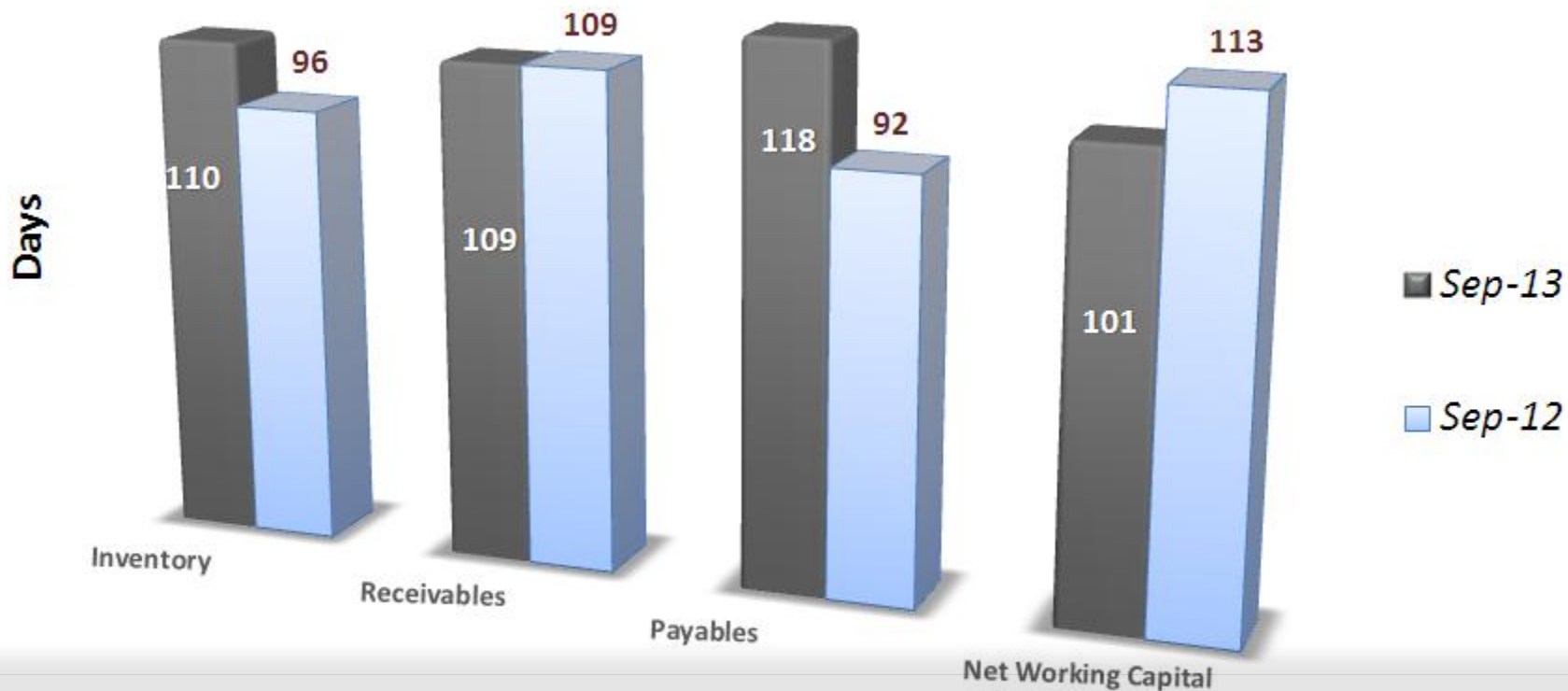


# Sales Analysis for April-Sept'13

Particulars	1st Half	IIInd Qtr
Sales	18%	26%
Exchange Impact	8%	13%
Balance Increase	10%	13%
Price Variance	1%	1%
Volume Variance	9%	12%



# Working Capital Performance



Rs. In Crore	6 mths-2013	6 mths-2012
Turnover	4,679	3,982



# India

	Q2 FY 2014	Q2 FY 2013	Growth	H1 FY 2014	H1 FY 2013	Growth
Revenue Crores	638	491	30%	1,407	1,113	26%

- Excellent & wide spread monsoon with increased planted area
- Less sprays due to continuous rains in Western and Northern part of India
- Launch of Ulala & Atabron that gave lead into respective segments
- Focus on Power Brands – Lancer Gold, Starthene Power, Sathi, Saaf, Phoskill
- Phoskill alone will be Rs. 100 Crores brand
- Price increases achieved to offset devaluation





# Latin America

	Q2 FY 2014	Q2 FY 2013	Growth	H1 FY 2014	H1 FY 2013	Growth
Revenue Crores	744	592	26%	1,197	996	20%

- Early start of season in Brazil in anticipation of better planted area / prospects
- Timely deliveries to Brazil compared to last year
- Improved servicing to Mancozeb customers in Latam; supply ex-Barranquilla
- Excellent growth in Mexico with (CP + Seeds) leveraging
- Reduced glyphosate sales with lower margin to improve profitability in Argentina
- New opportunities in Ecuador & Costa Rica (Trust & Bioquim) on Banana



# Europe

	Q2 FY 2014	Q2 FY 2013	Growth	H1 FY 2014	H1 FY 2013	Growth
Revenue Crores	316	271	17%	814	692	18%

- Prolonged winters and late spring affected herbicide sales in Cereals, Sugar beet
- Improved sales in Vine with our Fungicide range
- Increased Mancozeb shares both with Brands & Institutional sales
- CIS countries combined with region Europe
- Sugar beet acreage reduced between 7-15 % in different countries : Higher inventories of herbicides in the channel



# RoW

	Q2 FY 2014	Q2 FY 2013	Growth	H1 FY 2014	H1 FY 2013	Growth
Revenue Crores	275	301	-9%	590	522	13%

- China & SE Asia continue to grow as expected
- Degrowth in Australia, expected to recover 2<sup>nd</sup> half
- Bangladesh business revived with Fungicides
- New distribution platform established with UPL brands in Pakistan
- Political instability in Egypt affecting sales
- Embargo continues in Sudan and Iran
- “Grow Africa” focused strategy under finalisation & implementation by Nov 2013



# North America

	Q2 FY 2014	Q2 FY 2013	Growth	H1 FY 2014	H1 FY 2013	Growth
Revenue Crores	387	227	70%	834	809	3%

- Delayed winters and much delayed spring affected Q1 sales with partial recovery in Q2
- Worst dry weather conditions in Western regions affected Horticulture, which is key to UPL Business
- Good acceptance of UPL herbicides in Soya against resistant weeds
- RiceCo increased treated area with herbicides on rice
- Excellent position reached with Metribuzin; a growing herbicide in the USA



# Financial Results April-September'13

in crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
a) Net Sales	2,269	2,410	1,802	4,679	3,982	9,010
b) Other Income from Operations	62	46	54	109	96	184
<b>Total Income</b>	<b>2,332</b>	<b>2,456</b>	<b>1,856</b>	<b>4,786</b>	<b>4,077</b>	<b>9,194</b>
<b>Expenditure</b>						
a) Consumption of Raw Materials, Packing Material, Traded goods & Increase / Decrease in Stock	1,163	1,227	940	2,390	2,081	4,687
b) Employee benefits expenses	233	228	194	461	400	853
c) Depreciation / Amortisation	97	86	82	183	155	354
d) Other Expenses	510	544	397	1,054	877	1,993
Total	2,003	2,086	1,612	4,088	3,513	7,886
<b>Profit from Operations before Other Income, Finance cost and Exceptional items</b>	<b>329</b>	<b>370</b>	<b>244</b>	<b>699</b>	<b>565</b>	<b>1,308</b>
Other Income	28	26	26	55	54	100
Profit from Operations before Interest and Exceptional items	357	397	270	754	619	1,408
Interest and Finance Cost	121	136	87	257	198	429
<b>Profit after Interest but before Exceptional Items</b>	<b>236</b>	<b>261</b>	<b>183</b>	<b>497</b>	<b>421</b>	<b>979</b>
Exceptional Items	20	-	-	20	0	15
<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>216</b>	<b>261</b>	<b>183</b>	<b>477</b>	<b>421</b>	<b>964</b>
Prior Period Adjustments	-	-	-	0	0	20
Profit / (Loss) from Ordinary Activities before Tax	216	261	183	477	421	944
Tax expense	58	68	46	126	116	203
<b>Net Profit / (Loss) from Ordinary Activities after Tax</b>	<b>158</b>	<b>193</b>	<b>138</b>	<b>351</b>	<b>305</b>	<b>741</b>
Less : Minority Interest	12	(19)	19	(7)	(11)	(2)
Add/(Less) : Share of Profit/(Loss) from Associate Co	9	1	1	9	6	36
Less : Prior Period Adjustment - Associate Co	-	-	-	0	0	4
<b>Net Profit After Tax with Income from Associate Co.</b>	<b>155</b>	<b>213</b>	<b>120</b>	<b>367</b>	<b>323</b>	<b>775</b>



*Thank You*

United Phosphorus Ltd

