



UPL LIMITED

*Consolidated Unaudited Results
For the Half year ended 30th September'14
Investor Presentation
21st October 2014*

Comparative Results - Ist Half of FY 2015

Rupees in Crores

Particulars	Half Year Ending September 14			Half Year Ending September 13			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		5,452	100%		4,840	100%	13%
Domestic Revenues	1,630		30%	1,407		29%	16%
International Revenues	3,822		70%	3,433		71%	11%
Cost of Goods Sold		3,333	61%		2,980	62%	12%
Gross Margin		2,119	39%		1,860	38%	14%
Overheads		1,083	20%		923	19%	17%
EBDITA		1,036	19%		937	19%	11%
Depreciation & Amortisation		213	4%		183	4%	16%
Interest & Finance Charges		256	5%		257	5%	0%
Profit Before Tax		567	10%		497	10%	14%
Tax provision*		124	2%		126	3%	-2%
Profit After Tax		443	8%		371	8%	19%
Income from Associates		20	0%		9	0%	122%
Profit After Tax and Associate Income		463	8%		380	8%	22%
Exceptional items*		(15)	0%		20	0%	-175%
Profit After Tax, Associate Income & Exceptional items		478	9%		360	7%	33%

*Tax of Rs. 11 crores related to Profit on sale of Sipcam UPL Brazil SA is netted off with Exceptional items.

Comparative Income by Region – Ist Half Year FY 2015

Rupees in Crores

Sr. No	Region	1st Half of FY 2014-15		1st Half of FY 2013-14		Growth	
		Crores	%	Crores	%	Crores	%
1	India	1,630	30%	1,407	29%	223	16%
2	Latin America	1,381	25%	1,196	25%	185	15%
3	Europe	903	17%	814	17%	89	11%
4	Rest of World	664	12%	590	12%	74	13%
5	North America	874	16%	833	17%	41	5%
	Total	5,452	100%	4,840	100%	612	13%

Sales Analysis for April-Sept'14

Particulars	1st Half
Sales diff.	14%
Exchange Impact	1%
Balance Increase	13%
Price Variance	4%
Volume Variance	9%

Comparative Results - IInd Qtr of FY 2015

Rupees in Crores

Particulars	Qtr Ending September 14			Qtr Ending September 13			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		2,679	100%		2,358	100%	14%
Domestic Revenues	686		26%	638		27%	8%
International Revenues	1,993		74%	1,720		73%	16%
Cost of Goods Sold		1,635	61%		1,447	61%	13%
Gross Margin		1,044	39%		911	39%	15%
Overheads		547	20%		457	19%	20%
EBDITA		497	19%		454	19%	9%
Depreciation & Amortisation		109	4%		97	4%	12%
Interest & Finance Charges		140	5%		121	5%	16%
Profit Before Tax		248	9%		236	10%	5%
Tax provision		46	2%		58	2%	-21%
Profit After Tax		202	8%		178	8%	13%
Income from Associates		10	0%		8	0%	25%
Profit After Tax and Associate Income		212	8%		186	8%	14%
Exceptional items		10	0%		20	1%	-51%
Profit After Tax, Associate Income & Exceptional items		202	8%		166	7%	22%

Comparative Income by Region – IInd Qtr of FY 2015

Rupees in Crores

Sr. No	Region	Quarter ending Sept'14		Quarter ending Sept'13		Growth	
		Crores	%	Crores	%	Crores	%
1	India	686	26%	638	27%	48	8%
2	Latin America	894	33%	743	32%	151	20%
3	Europe	401	15%	316	13%	85	27%
4	Rest of World	356	13%	275	12%	81	29%
5	North America	342	13%	386	16%	(44)	-11%
	Total	2,679	100%	2,358	100%	321	14%

Sales Analysis for IInd Qtr of FY 2015

Particulars	II nd Qtr
Sales diff.	15%
Exchange Impact	-2%
Balance Increase	17%
Price Variance	2%
Volume Variance	15%

India

India

	Q2 FY 2015	Q2 FY 2014	Growth	HI FY 2015	HI FY 2014	Growth
Revenue Crores	686	638	8%	1,630	1,407	16%

- After initial low market sentiments due to drought expectations few sprays were lost and the market grew marginally over last year
- Power Brands like Ulala, Lancer Gold, Starthene Power, Saaf, Saathi, Phoskill continued to perform well in H1
- New products Iris and Eros launched and performed well as per expectations.

Latin America (Incl. Brazil)

Latin America

	Q2 FY 2015	Q2 FY 2014	Growth	HI FY 2015	HI FY 2014	Growth
Revenue Crores	894	743	20%	1,381	1,196	15%

- New products like Azoxystrobin, Novaluron, S. Metachlor launched in parts of Latam.
- Brazil continues to be on strong growth curve. However, low commodity prices and devaluation of Brazilian Real is a concern.
- Mexico showed growth in business

Europe

Europe

	Q2 FY 2015	Q2 FY 2014	Growth	HI FY 2015	HI FY 2014	Growth
Revenue Crores	401	316	27%	903	814	11%

- The Sulphur symposium organised by UPL helped in image boost for Fungicides (Organic farming)
- Increased Mancozeb shares both with Brands & Institutional sales
- Growth of business in CIS countries inspite of political unrest in Ukraine
- Entry in Southern Italy helped in business growth
- Business improved in the fumigation sector (ALP)

RoW

Rest of world

	Q2 FY 2015	Q2 FY 2014	Growth	HI FY 2015	HI FY 2014	Growth
Revenue Crores	356	275	29%	664	590	13%

- Pyrethroid margins were under pressure due to severe competition from local manufacturers
- Australian business showed significant improvement in first quarter
- Higher market access expected through increased registrations in African countries
- Partnership with ICI has helped in establishing a distribution platform in Pakistan
- Rice prices were impacted in Thailand and other Asian markets due to drought and political conditions

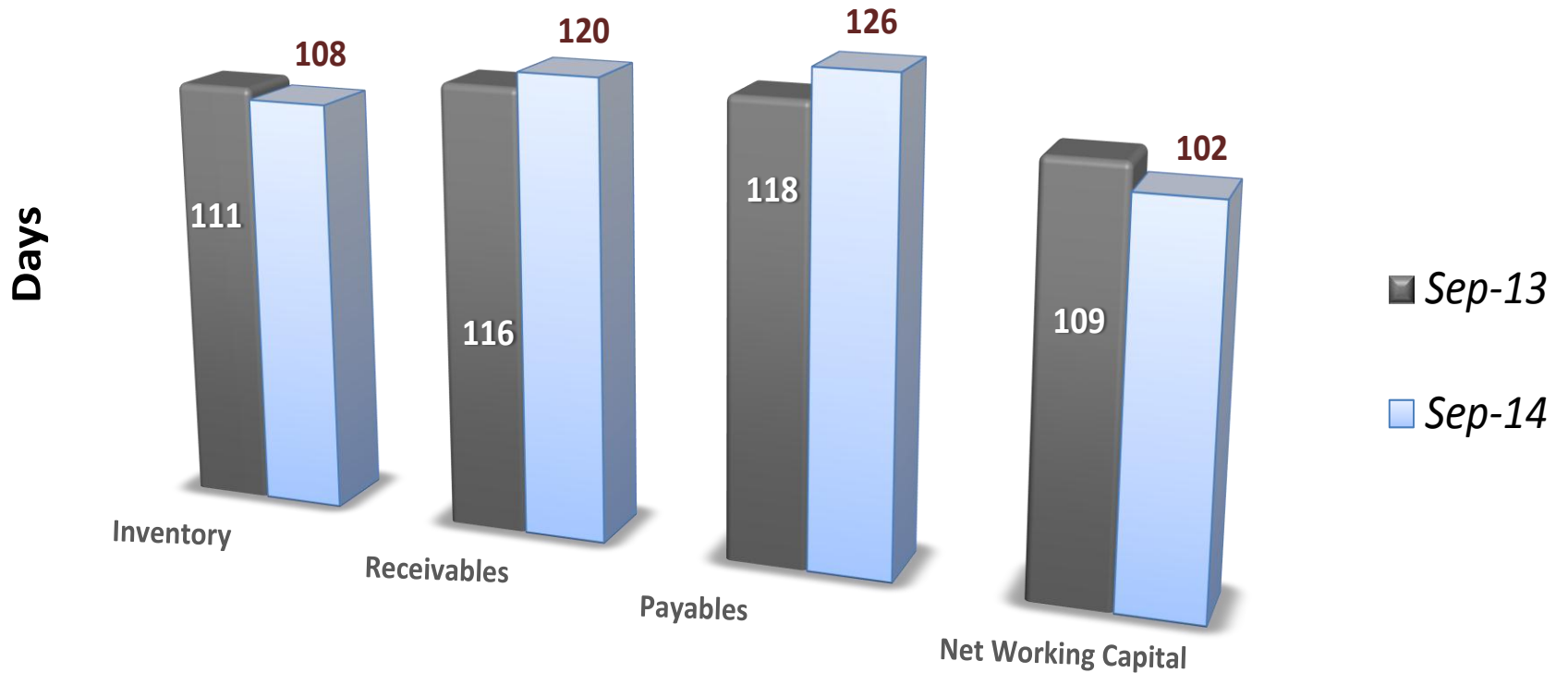
North America

North America

	Q2 FY 2015	Q2 FY 2014	Growth	HI FY 2015	HI FY 2014	Growth
Revenue Crores	342	386	-11%	874	833	5%

- Market has de-grown between 3-5% due to softening of commodity prices leading to reduced input intensification
- New product launches should help growth in H2
- UPI is building a portfolio for Mid-West region and new product launches (Satellite and Lifeline) which will help growth

Working Capital Analysis



Rs. in Crore	Half year FY 2014-15	Half year FY 2013-14
Turnover	5,338	4,679

Financial Results April-September'14

in crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
a) Net Sales	2,618	2,720	2,269	5,338	4,679	10,580
b) Other Income from Operations	45	36	60	81	106	191
Total Income	2,662	2,757	2,330	5,419	4,785	10,771
Expenditure						
a) Consumption of RM, PM, TR goods	1,295	1,320	1,163	2,615	2,390	5,441
b) Employee benefits expenses	255	253	233	508	461	947
c) Depreciation / Amortisation	109	103	97	213	183	407
d) Other Expenses	632	661	508	1,293	1,052	2,364
Total	2,291	2,337	2,001	4,628	4,086	9,158
Profit from Operations before Oth Inc, Fin cost & Excep items	371	419	329	791	699	1,613
Other Income	17	16	28	33	55	131
Profit from Operations before Interest and Exceptional items	388	435	357	824	754	1,744
Interest and Finance Cost	140	116	121	256	257	487
Profit after Interest but before Exceptional Items	248	319	236	567	497	1,257
Exceptional Items	10	(36)	20	(26)	20	85
Profit from Ordinary Activities before Tax	238	355	216	593	477	1,172
Prior Period Adjustments	7	-	-	7	0	16
Profit from Ordinary Activities before Tax	232	355	216	586	477	1,157
Tax expense	46	88	58	134	126	222
Net Profit from Ordinary Activities after Tax	185	266	158	452	351	935
Less : Minority Interest	29	(12)	12	17	(7)	7
Add : Share of Profit from Associate Co	10	10	9	20	9	22
Net Profit After Tax with Income from Associate Co.	166	289	155	455	367	950



Thank You