



Consolidated Unaudited Result

**For Nine Months ended 31st
December 2015**

Investor Presentation 29th January 2016

Comparative Results- IIIrd Qtr FY 2016

Particulars	Qtr Ending December 15			Qtr Ending December 14			Growth
	Crores	Crores	%	Crores	Crores		%
Gross Revenues		3,097	100.0%		3,047	100.0%	2%
Domestic Revenues	498		16.1%	601		19.7%	-17%
International Revenues	2,599		83.9%	2,446		80.3%	6%
Cost of Goods Sold		1,796	58.0%		1,898	62.3%	-5%
Gross Margin		1,301	42.0%		1,149	37.7%	13%
Overheads		676	21.8%		574	18.9%	18%
EBIDTA		625	20.2%		574	18.9%	9%
Other Income / (Loss)		86	2.8%		14	0.4%	536%
Depreciation & Amortisation		124	4.0%		108	3.5%	15%
Interest & Finance Charges		182	5.9%		138	4.5%	31%
Profit Before Tax		405	13.1%		342	11.2%	19%
Tax provision		73	2.4%		60	2.0%	21%
Profit After Tax		332	10.7%		281	9.2%	18%
Income from Associates		(14)	-0.5%		9	0.3%	-253%
Minority Interest		8	0.3%		23	0.8%	-66%
Profit before Excp & prior period		310	10.0%		267	8.8%	16%
Exceptional items & Prior Period		23	0.7%		18	0.6%	25%
Net Profit for the period		287	9.3%		249	8.2%	15%

Income by Region- IIIrd Qtr FY 2016 & FY 2015

Sr. No	Region	3rd Qtr of FY 2015-16		3rd Qtr of FY 2014-15		Growth	
		Crores	%	Crores	%	Crores	%
1	India	498	16%	601	20%	(103)	-17%
2	Latin America	1,279	41%	1,125	37%	154	14%
3	Europe	300	10%	330	11%	(30)	-9%
4	Rest of World	426	14%	462	15%	(36)	-8%
5	North America	594	19%	529	17%	65	12%
	Total	3,097	100%	3,047	100%	50	2%

Sales Analysis for IIIrd Quarter FY 2016

Particulars	IIIrd Qtr
Sales Growth	1%
Exchange Impact	-13%
Balance Growth	14%
Price Increase	3%
Volume Growth	11%

Comparative Results-Nine Months of FY 2016

Particulars	Nine Months Ending December 15			Nine Months Ending December 14			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		8,962	100.0%		8,466	100.0%	6%
Domestic Revenues	2,296		25.6%	2,221		26.2%	3%
International Revenues	6,666		74.4%	6,245		73.8%	7%
Cost of Goods Sold		5,375	60.0%		5,235	61.8%	3%
Gross Margin		3,587	40.0%		3,231	38.2%	11%
Overheads		1,852	20.7%		1,653	19.5%	12%
EBIDTA		1,735	19.4%		1,577	18.6%	10%
Other Income / (Loss)		39	0.4%		47	0.5%	-16%
Depreciation & Amortisation		343	3.8%		321	3.8%	7%
Interest & Finance Charges		419	4.7%		394	4.7%	6%
Profit Before Tax		1,012	11.3%		909	10.7%	11%
Tax provision		219	2.4%		183	2.2%	19%
Profit After Tax		793	8.8%		725	8.6%	9%
Income from Associates		4	0.0%		29	0.3%	-86%
Minority Interest		5	0.1%		40	0.5%	-88%
Profit before Excp & prior period		792	8.8%		714	8.4%	11%
Exceptional items & Prior Period		46	0.5%		10	0.1%	341%
Net Profit for the period		746	8.3%		704	8.3%	6%

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

Income by Region- Nine Months FY 2016 & FY 2015

Sr. No	Region	09 Months of FY 2015-16		09 Months of FY 2014-15		Growth	
		Crores	%	Crores	%	Crores	%
1	India	2,296	26%	2,221	26%	75	3%
2	Latin America	2,824	32%	2,497	29%	327	13%
3	Europe	1,163	13%	1,228	15%	(65)	-5%
4	Rest of World	1,158	13%	1,122	13%	36	3%
5	North America	1,521	17%	1,398	17%	123	9%
	Total	8,962	100%	8,466	100%	496	6%

Sales Analysis for Nine Months FY 2016

Particulars	Nine Months
Sales Growth	5%
Exchange Impact	-10%
Balance Growth	15%
Price Increase	2%
Volume Growth	13%

India

	Q3 FY 2015-16	Q3 FY 2014-15	Growth	9 Months of FY 2016	9 Months of FY 2015	Growth
Revenue Crores	498	601	-17%	2,296	2,221	3%

- Serious drought conditions affecting agrochemical usage both in Kharif & Rabi crops
- High channel inventories due to lower consumption of agrochemicals in Kharif
- Poor offtake of farm produce resulting in tight liquidity in the market
- UPL new products & power brands registered good growth in Kharif & Rabi
- New UPL Herbicide “Shagun” well received in the market

Latin America (Incl. Brazil)

	Q3 FY 2015-16	Q3 FY 2014-15	Growth	9 Months of FY 2016	9 Months of FY 2015	Growth
Revenue Crores	1,279	1,125	14%	2,824	2,497	13%

- Soya season in Brazil on time in South; but 2 weeks delayed in North
- El Nino effect expected to prevail in Colombia till April '16 affected Rice, Potato & Corn
- Good demand for UPL fungicides in LatAm, especially Brazil
- New products registered in LatAm will help growth
- Ease in export tax on commodities in Argentina to help growth

Europe

	Q3 FY 2015-16	Q3 FY 2014-15	Growth	9 Months of FY 2016	9 Months of FY 2015	Growth
Revenue Crores	300	330	-9%	1,163	1,228	-5%

- Devaluation of Euro impacted growth in INR terms; Market resistance to price increases.
- Markets likely to be reported flat to de-growth in Europe
- Dry season in South Europe with low disease pressure in Cereals & Potato
- Normal disease pressure in South (Vine) with increased use of our brands like Cuprofix, Bordeaux mixtures
- Herbicides market in cereal slightly better but some reduction in insecticides market

ROW

	Q3 FY 2015-16	Q3 FY 2014-15	Growth	9 Months of FY 2016	9 Months of FY 2015	Growth
Revenue Crores	426	462	-8%	1,158	1,122	3%

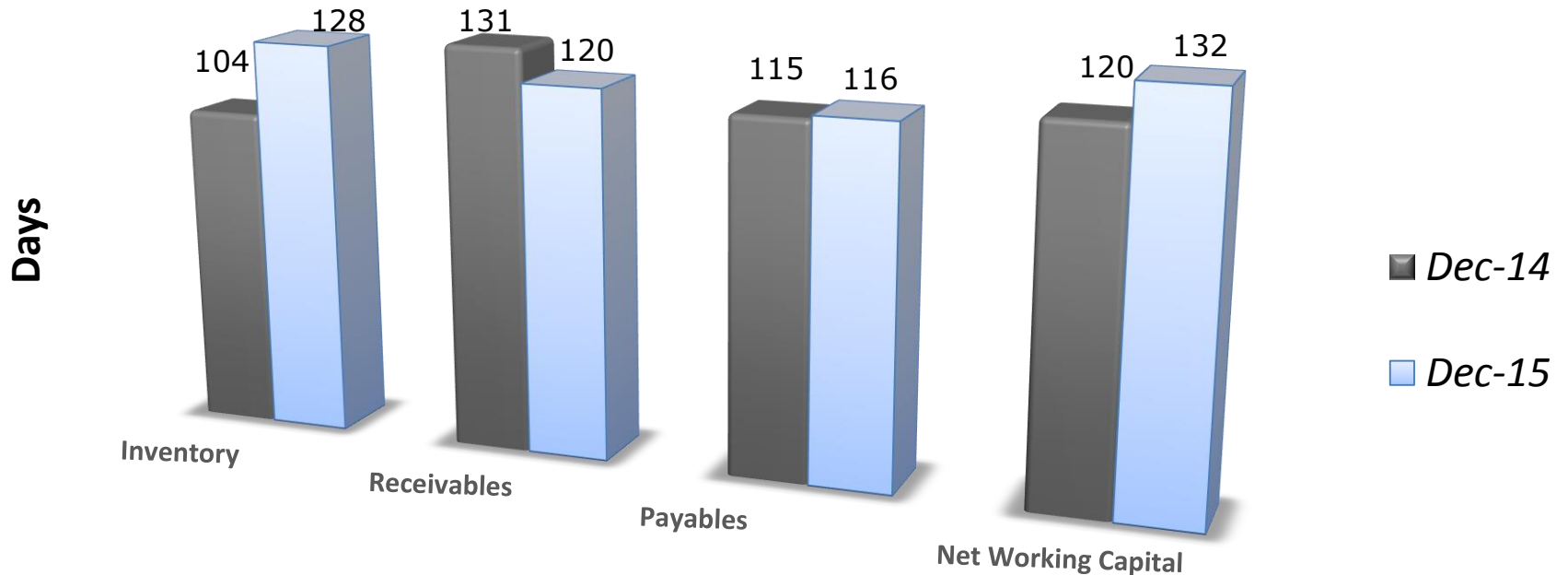
- New season (Rice) did not meet expectation due to prolonged dry condition in SE Asia; market in Australia has improved
- Improved market access through increased registration in African countries
- Excellent acceptance of our cotton portfolio in Pakistan though consumption got affected due to floods
- Fruits exports from Turkey impacted due to political crisis with Russia.
- Iran business expected to grow with US lifting the economic embargo imposed earlier

North America

	Q3 FY 2015-16	Q3 FY 2014-15	Growth	9 Months of FY 2016	9 Months of FY 2015	Growth
Revenue Crores	594	529	12%	1,521	1,398	9%

- Resistant weeds area continues to increase in Field Crops (Soya, Cotton, Corn)
- Sales of our new herbicides (Lifeline & Satellite) increasing as per expectation. “Over the top” segment opened with Interline brand
- Non Selective herbicides faced significant competitive prices
- 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	Nine Months FY 2015-16	Nine Months FY 2014-15
Turnover	8,790	8,348

Financial Results for April-December'15

In Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
a) Net Sales	3,050	2,729	3,010	8,790	8,348	11,911
b) Other Income from Operations	46	73	37	171	118	180
Total Income	3,096	2,801	3,047	8,962	8,466	12,091
Expenditure						
a) Consumption of RM, PM, TR goods	1,398	1,367	1,542	4,267	4,161	6,024
b) Employee benefits expenses	302	279	264	870	772	1,043
c) Depreciation / Amortisation	123	111	109	343	321	425
d) Other Expenses	772	633	666	2,090	1,956	2,661
Total	2,595	2,390	2,581	7,569	7,210	10,153
Profit from Operations before Oth Inc, Fin cost & Excep items	502	412	466	1,392	1,257	1,938
Other Income	86	(22)	14	39	47	(3)
Profit from Operations before Interest and Exceptional items	587	390	480	1,431	1,303	1,935
Interest and Finance Cost	181	135	138	419	394	517
Profit after Interest but before Exceptional Items	406	255	342	1,012	909	1,418
Exceptional Items	19	5	16	36	(10)	3
Profit from Ordinary Activities before Tax	387	250	325	976	918	1,415
Prior Period Adjustments	5	3	2	10	9	5
Profit from Ordinary Activities before Tax	382	247	323	966	909	1,410
Tax expense	73	77	60	219	194	244
Net Profit from Ordinary Activities after Tax	309	170	263	748	715	1,166
Add : Share of Profit from Associate Co	(14)	13	9	4	29	21
Less : Minority Interest	8	(2)	23	5	40	43
Net Profit After Tax with Income from Associate Co.	287	185	249	747	704	1,144

THANK YOU