



# **Consolidated Unaudited Result**

**For Nine Months ended  
31st December 2017**

**Investor Presentation 25th January 2018**

# Comparative Results – Q3 FY 2018 & FY2017

Rupees in Crores

Particulars	Qtr Ending December 17			Qtr Ending December 16			Growth
	Crores	Crores	%	Crores	Crores	%	%
<b>Gross Revenues</b>		4,194	100%		3,919	100%	7%
Domestic Revenues	614		15%	560		14%	10%
International Revenues	3,580		85%	3,359		86%	7%
Cost of Goods Sold		2,391	57%		2,242	57%	7%
<b>Gross Margin</b>		<b>1,803</b>	<b>43.0%</b>		<b>1,677</b>	<b>42.8%</b>	<b>7%</b>
Overheads		974	23%		919	23%	6%
<b>EBIDTA</b>		<b>829</b>	<b>19.8%</b>		<b>758</b>	<b>19.3%</b>	<b>10%</b>
Other Income / (Loss)		6	0%		97	2%	-94%
Depreciation & Amortisation		169	4%		162	4%	4%
Interest & Finance Charges		111	3%		183	5%	-39%
<b>Profit Before Tax</b>		<b>555</b>	<b>13.2%</b>		<b>510</b>	<b>13%</b>	<b>9%</b>
Tax provision		(14)	0%		47	1%	-130%
<b>Profit After Tax</b>		<b>569</b>	<b>14%</b>		<b>463</b>	<b>12%</b>	<b>23%</b>
Income from Associates		17	0%		(3)	0%	-667%
Minority Interest		5	0%		3	0%	67%
<b>Profit before Exceptional items</b>		<b>581</b>	<b>14%</b>		<b>457</b>	<b>12%</b>	<b>27%</b>
Exceptional items		7	0%		(2)	0%	-450%
<b>Net Profit for the period</b>		<b>574</b>	<b>13.7%</b>		<b>459</b>	<b>11.7%</b>	<b>25%</b>

Note 1: Revenue is net of Excise to have correct comparison post GST.

Note 2: Pursuant to the completion of assessments, during the quarter, the Holding Company has written back excess provision for tax and recognized minimum alternate tax credit entitlement relating to earlier periods aggregating to Rs 98 Crs. Further due to US Tax Reform, resulting in reduction of Tax Rate to 21%, an amount of Deferred Tax Asset in US Books got reduced to the extent to Rs 55 Crs. After considering current charge for Income Tax, net amount in Tax Expense is Rs (14) Cr.

# Sales Analysis for 3<sup>rd</sup> Quarter FY 2018

Particulars	3rd Qtr
Sales Growth	7%
Exchange Impact	-3%
Balance Growth	10%
Price Increase	-2%
Volume Growth	12%

# Income by Region – Q3 FY 2018 & FY 2017

Sr. No	Region	3rd Qtr of FY '18		3rd Qtr of FY '17		Growth	
		Crores	%	Crores	%	Crores	%
1	India	614	15%	560	14%	54	10%
2	Latin America	1,806	43%	1,736	44%	70	4%
3	Europe	374	9%	330	8%	45	14%
4	Rest of World	687	16%	633	16%	54	9%
5	North America	713	17%	660	17%	52	8%
<b>Total</b>		<b>4,194</b>	<b>100%</b>	<b>3,919</b>	<b>100%</b>	<b>274</b>	<b>7%</b>

# Comparative Results – Nine Months Ending of FY 2018 & FY 2017

*Rupees in Crores*

Particulars	Nine Months Ending December 17			Nine Months Ending December 16			Growth
	Crores	Crores	%	Crores	Crores	%	%
<b>Gross Revenues</b>		11,687	100%		10,970	100%	7%
Domestic Revenues	2,729		23%	2,529		23%	8%
International Revenues	8,958		77%	8,441		77%	6%
Cost of Goods Sold		6,685	57%		6,374	58%	5%
<b>Gross Margin</b>		<b>5,002</b>	<b>42.8%</b>		<b>4,596</b>	<b>41.9%</b>	<b>9%</b>
Overheads		2,704	23%		2,499	23%	8%
<b>EBIDTA</b>		<b>2,298</b>	<b>19.7%</b>		<b>2,097</b>	<b>19.1%</b>	<b>10%</b>
Other Income / (Loss)		82	1%		149	1%	-45%
Depreciation & Amortisation		491	4%		485	4%	1%
Interest & Finance Charges		373	3%		522	5%	-29%
<b>Profit Before Tax</b>		<b>1,516</b>	<b>13%</b>		<b>1,239</b>	<b>11%</b>	<b>22%</b>
Tax provision		109	1%		133	1%	-18%
<b>Profit After Tax</b>		<b>1,407</b>	<b>12%</b>		<b>1,106</b>	<b>10%</b>	<b>27%</b>
Income from Associates		(57)	0%		(32)	0%	78%
Minority Interest		7	0%		6	0%	17%
<b>Profit before Exceptional items</b>		<b>1,343</b>	<b>11%</b>		<b>1,068</b>	<b>10%</b>	<b>26%</b>
Exceptional items		57	0%		82	1%	-30%
<b>Net Profit for the period</b>		<b>1,286</b>	<b>11.0%</b>		<b>986</b>	<b>9.0%</b>	<b>30%</b>

Note 1: Revenue is net of Excise to have correct comparison post GST.

# Sales Analysis for Nine Months FY 2018

Particulars	Nine Months
Sales Growth	7%
Exchange Impact	-2%
Balance Growth	9%
Price Increase	-2%
Volume Growth	11%

# Income by Region – Nine Months FY 2018 & FY 2017

Sr. No	Region	Nine Months ending for FY '18		Nine Months ending for FY '17		Growth	
		Crores	%	Crores	%	Crores	%
1	India	2,729	23%	2,529	23%	200	8%
2	Latin America	3,927	34%	3,750	34%	177	5%
3	Europe	1,322	11%	1,232	11%	90	7%
4	Rest of World	1,922	16%	1,785	16%	137	8%
5	North America	1,787	15%	1,674	15%	113	7%
<b>Total</b>		<b>11,687</b>	<b>100%</b>	<b>10,970</b>	<b>100%</b>	<b>716</b>	<b>7%</b>

# India

Amt in Crs

	3rd Qtr of FY '18	3rd Qtr of FY '17	Growth	Nine Months ending of FY '18	Nine Months ending of FY '17	Growth
India	614	560	10%	2,729	2,529	8%

Wheat herbicide portfolio and late rice planting in south driving growth in Q3

New fungicide launched has done extremely well

Sales of key power brands have significantly grown over last year

Cotton production up by 10% over last year

Commodity prices have risen above MSP in the last 2 months



# Latin America (Incl. Brazil)

Amt in Crs

	3rd Qtr of FY '18	3rd Qtr of FY '17	Growth	Nine Months ending of FY '18	Nine Months ending of FY '17	Growth
Latin America	1,806	1,736	4%	3,927	3,750	5%

Successful launch of new Insecticide in Brazil

Low to moderate disease pressure on Soybean

Delayed planting due to unfavourable weather conditions

Season started with very high market Inventories – barrier to price increase

Pressure on profitability due to low commodity prices

# Europe

Amt in Crs

	3rd Qtr of FY '18	3rd Qtr of FY '17	Growth	Nine Months ending of FY '18	Nine Months ending of FY '17	Growth
Europe	374	330	14%	1,322	1,232	7%

Good start to Sugar-beet season with early sales of Herbicides

New products launched in Q3

Unprecedented drought in South Europe affected fungicide sales

# ROW

Amt in Crs

	3rd Qtr of FY '18	3rd Qtr of FY '17	Growth	Nine Months ending of FY '18	Nine Months ending of FY '17	Growth
Rest of world	687	633	9%	1,922	1,785	8%

**Strong growth in South East Asian countries and Africa in Q3**

**New products contributed significantly to growth**

**Dry weather continues in Australia, which will affect summer crop prospects**

# North America

Amt in Crs

	3rd Qtr of FY '18	3rd Qtr of FY '17	Growth	Nine Months ending of FY '18	Nine Months ending of FY '17	Growth
North America	713	660	8%	1,787	1,674	7%

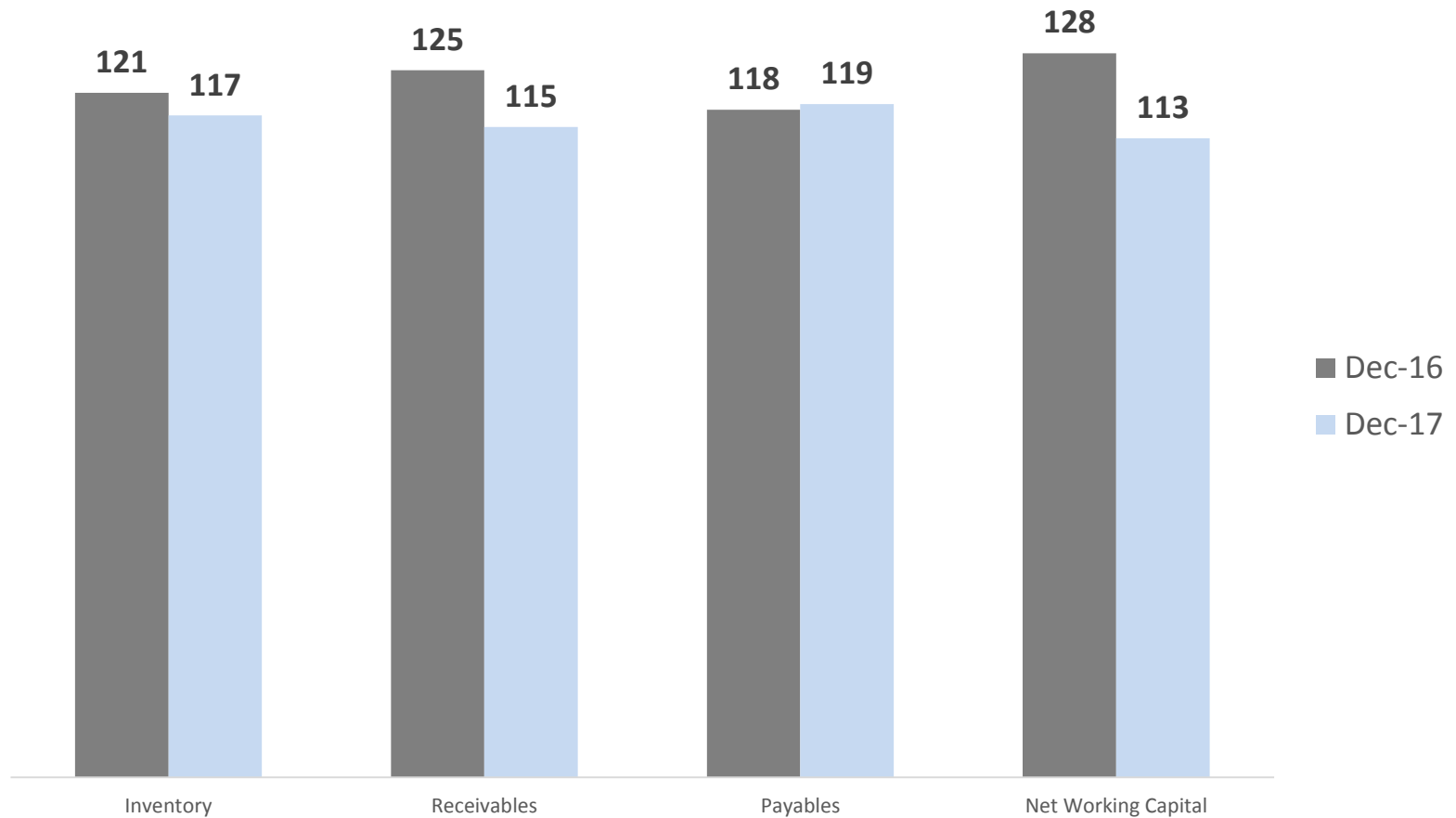
Growth driven by herbicides portfolio, mainly Lifeline and Tricor

High disease pressure helped fungicides sales

Pre-season sales on Rice as per plan

Commodity prices continue to be low after another good harvest of Soybean and Corn

# Working Capital Analysis



# Financial Results for April – December'17

Particulars		Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	Nine Months ended 31.12.2017	Nine Months ended 31.12.2016	Year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	4,194	3,770	3,987	11,815	11,289	16,680
II	Other Income	119	76	129	296	298	444
III	<b>Total Income (I + II)</b>	<b>4,313</b>	<b>3,846</b>	<b>4,116</b>	<b>12,111</b>	<b>11,587</b>	<b>17,124</b>
IV	<b>Expenses</b>						
	a) Consumption of Raw Materials, Packing Material, Traded goods & Changes in inventories of Finished goods, stock in trade & Work in progress	1,906	1,656	1,795	5,209	5,044	7,816
	b) Excise duty	0	0	68	128	319	368
	c) Employee benefits expense	425	446	423	1,283	1,197	1,627
	d) Finance Costs	111	182	183	373	522	735
	e) Depreciation and Amortisation expense	169	165	162	491	485	672
	f) Exchange Difference (net) on trade receivables & trade payables	113	42	32	214	149	238
	g) Other Expenses	1,033	949	943	2,896	2,632	3,646
	<b>Total Expenses</b>	<b>3,757</b>	<b>3,440</b>	<b>3,606</b>	<b>10,594</b>	<b>10,348</b>	<b>15,102</b>
V	<b>Profit/Loss before Exceptional items and tax (III - IV)</b>	<b>556</b>	<b>406</b>	<b>510</b>	<b>1,517</b>	<b>1,239</b>	<b>2,022</b>
VI	Exceptional Items (Income)/Expense	7	31	(2)	57	82	81
VII	<b>Profit from Ordinary Activities before Tax (V - VI)</b>	<b>549</b>	<b>375</b>	<b>512</b>	<b>1,460</b>	<b>1,157</b>	<b>1,941</b>
VIII	Tax expenses	(14)	75	47	109	133	189
IX	<b>Net Profit from Continuing Activities after Tax (VII - VIII)</b>	<b>563</b>	<b>300</b>	<b>465</b>	<b>1,351</b>	<b>1,024</b>	<b>1,752</b>
X	Add : Share of Profit /(loss) from Associates/Joint Ventures	17	(62)	(3)	(57)	(32)	(19)
XI	<b>Net Profit for the period</b>	<b>580</b>	<b>238</b>	<b>462</b>	<b>1,294</b>	<b>992</b>	<b>1,733</b>
	Attributable to:						
	Equity holders of the parent	575	237	459	1,287	986	1,727
	Non controlling Interests	5	1	3	7	6	6

**THANK YOU**