



# **Consolidated Unaudited Results**

**Q3 FY 2019**

**Investor Presentation: *January 31, 2019***

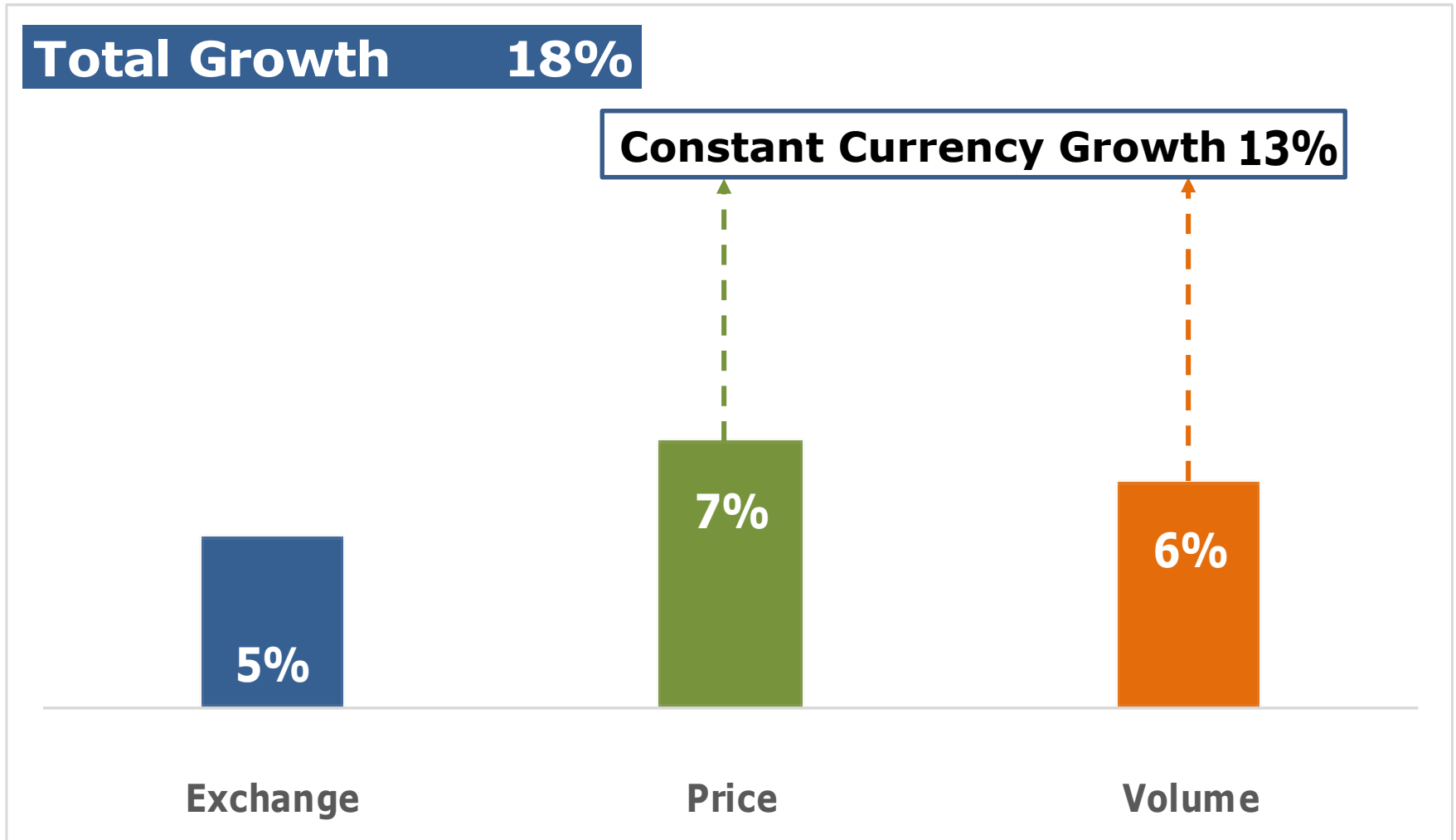


# Financial Results: Q3 FY 2019

Particulars	Q3 FY 2019			Q3 FY 2018			Change
	INR Crore	INR Crore	%	INR Crore	INR Crore	%	%
<b>Gross Revenues</b>		4,921	100%		4,194	100%	17%
Domestic Revenues	486		10%	614		15%	-21%
International Revenues	4,435		90%	3,580		85%	24%
Cost of Goods Sold		2,834	58%		2,391	57%	19%
<b>Gross Margin</b>		<b>2,087</b>	<b>42.4%</b>		<b>1,803</b>	<b>43.0%</b>	<b>16%</b>
Overheads		1,071	22%		974	23%	10%
<b>EBIDTA</b>		<b>1,016</b>	<b>20.6%</b>		<b>829</b>	<b>19.8%</b>	<b>23%</b>
Other Income / (Loss)		-41	-1%		6	0%	-783%
Depreciation & Amortisation		182	4%		169	4%	8%
Interest & Finance Charges		202	4%		111	3%	82%
<b>Profit Before Tax</b>		<b>591</b>	<b>12.0%</b>		<b>555</b>	<b>13.2%</b>	<b>6%</b>
Tax provision *		28	1%		-14	0%	-300%
<b>Profit After Tax *</b>		<b>563</b>	<b>11.4%</b>		<b>569</b>	<b>13.6%</b>	<b>-1%</b>
Income/(Loss) from Associates		-4	0%		17	0%	-124%
Minority Interest		7	0%		5	0%	40%
<b>Profit before exceptional item</b>		<b>552</b>	<b>11.2%</b>		<b>581</b>	<b>13.9%</b>	<b>-5%</b>
Exceptional items		91	2%		7	0%	1200%
<b>Net Profit for the period</b>		<b>461</b>	<b>9.4%</b>		<b>574</b>	<b>13.7%</b>	<b>-20%</b>

- Q3 FY 2018 Tax provision included excess provision of tax written back and minimum alternate tax credit entitlement relating to earlier periods of Rs. 98 crore and Rs. 55 crore of reduction in Deferred Tax Asset due to US Tax Reforms. After adjusting these figures the Tax provision would be Rs. 29 crore.
- Resultantly, the growth in Profit After Tax will be 7%

# Sales Analysis: Q3 FY 2019



# Revenue by Region: Q3 FY 2019 vs. Q3 FY 2018

Region	Q3 FY 2019		Q3 FY 2018		Change	
	INR Crore	%	INR Crore	%	INR Crore	%
India	486	10%	614	15%	(128)	-21%
Latin America	2,284	46%	1,806	43%	478	26%
Europe	511	10%	374	9%	137	37%
Rest of World	774	16%	687	16%	87	13%
North America	866	18%	713	17%	153	21%
<b>Total</b>	<b>4,921</b>	<b>100%</b>	<b>4,194</b>	<b>100%</b>	<b>727</b>	<b>17%</b>

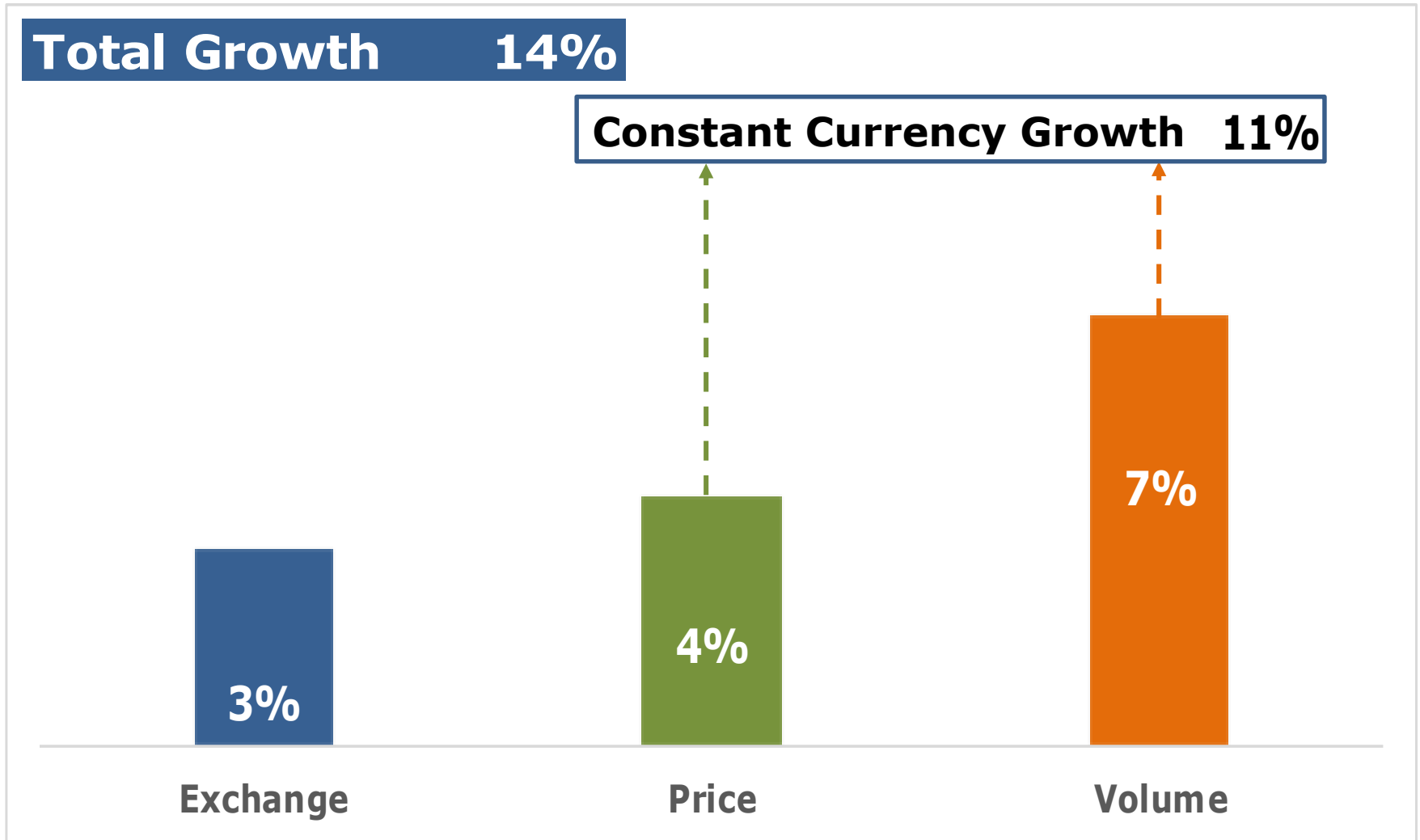
# Financial Results: 9 Months FY 2019

Particulars	9 Months FY 2019			9 Months FY 2018			Change
	INR Crore	INR Crore	%	INR Crore	INR Crore	%	%
<b>Gross Revenues</b>		13,312	100%		11,687	100%	14%
Domestic Revenues	2,811		21%	2,729		23%	3%
International Revenues	10,501		79%	8,958		77%	17%
Cost of Goods Sold		7,586	57%		6,685	57%	13%
<b>Gross Margin</b>		<b>5,726</b>	<b>43.0%</b>		<b>5,002</b>	<b>42.8%</b>	<b>14%</b>
Overheads		3,024	23%		2,704	23%	12%
<b>EBIDTA</b>		<b>2,702</b>	<b>20.3%</b>		<b>2,298</b>	<b>19.7%</b>	<b>18%</b>
Other Income/(Loss)		12	0%		82	1%	-85%
Depreciation & Amortisation		538	4%		491	4%	10%
Interest & Finance Charges		558	4%		373	3%	50%
<b>Profit Before Tax</b>		<b>1,618</b>	<b>12.2%</b>		<b>1,516</b>	<b>13.0%</b>	<b>7%</b>
Tax provision *		196	1%		109	1%	80%
<b>Profit After Tax *</b>		<b>1,422</b>	<b>28.9%</b>		<b>1,407</b>	<b>12.0%</b>	<b>1%</b>
Income/(Loss) from Associates		-14	0%		-57	0%	-75%
Minority Interest		15	0%		7	0%	114%
<b>Profit before exceptional item</b>		<b>1,393</b>	<b>10.5%</b>		<b>1,343</b>	<b>11.5%</b>	<b>4%</b>
Exceptional items		152	1%		57	0%	167%
<b>Net Profit for the period</b>		<b>1,241</b>	<b>9.3%</b>		<b>1,286</b>	<b>11.0%</b>	<b>-3%</b>

**Note : Revenue in PY is net of Excise to have correct comparison post GST.**

- 9 months FY 2018 Tax provision included excess provision of tax written back and minimum alternate tax credit entitlement relating to earlier periods of Rs. 98 crore and Rs. 55 crore of reduction in Deferred Tax Asset due to US Tax Reforms. After adjusting these figures the Tax provision would be Rs. 152 crore.
- Resultantly, the growth in Profit After Tax will be 4%

# Sales Analysis: 9 Months FY 2019

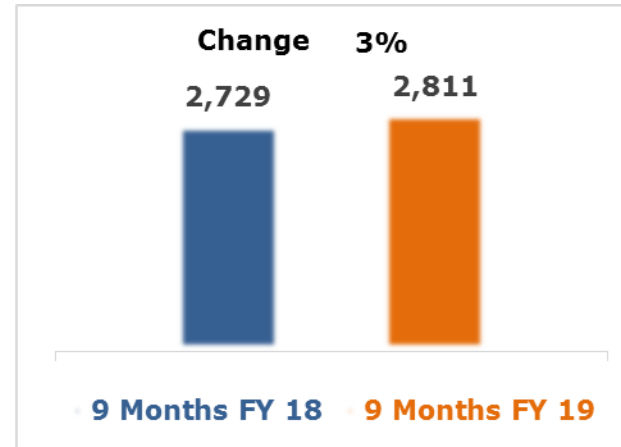
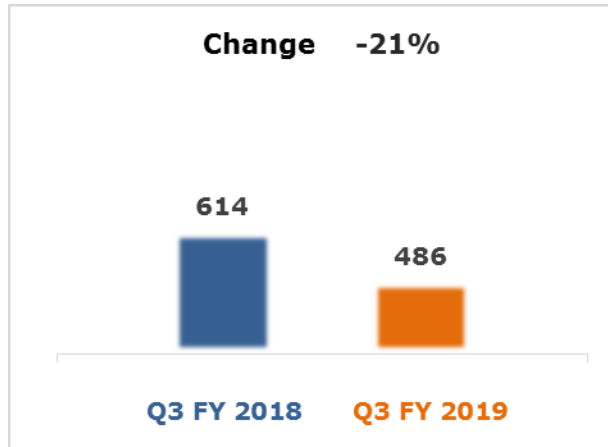


# Revenue by Region: 9 Months FY 2019 vs. 9 Months FY 2018

Region	9 Months FY 19		9 Months FY 18		Change	
	INR Crore	%	INR Crore	%	INR Crore	%
India	2,811	21%	2,729	23%	82	3%
Latin America	4,890	37%	3,927	34%	963	25%
Europe	1,526	11%	1,322	11%	204	15%
Rest of World	2,078	16%	1,922	16%	156	8%
North America	2,007	15%	1,787	15%	220	12%
<b>Total</b>	<b>13,312</b>	<b>100%</b>	<b>11,687</b>	<b>100%</b>	<b>1,625</b>	<b>14%</b>

# India

INR in crore

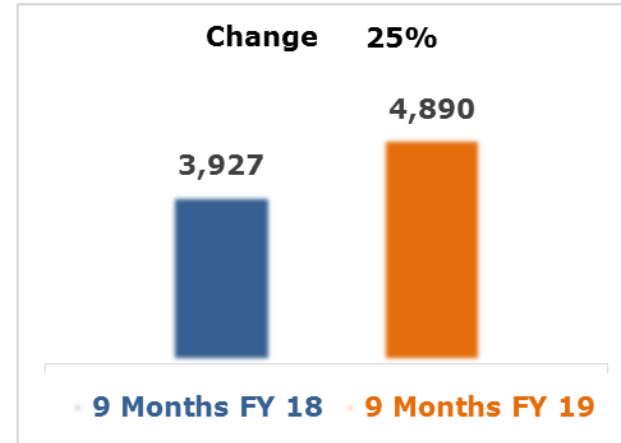
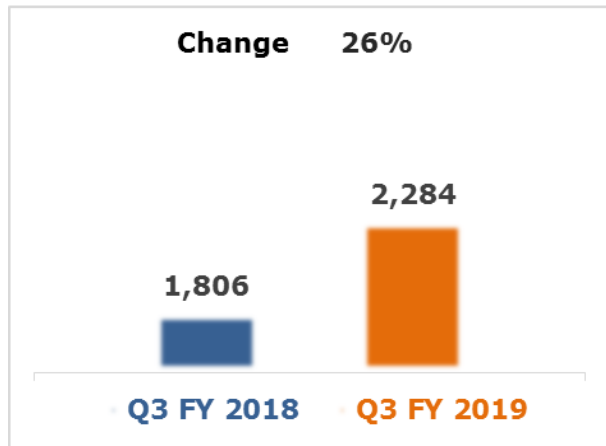


- Sweep Power (non-selective Herbicide) crossed liquidation of 1,000 KL in year of launch
- Shagun (wheat herbicide) grew 50% YoY
- Launched Ranman (Fungicide) for control of downey mildew in the lucrative grape segment
- Biostimulants continue to grow (Ganexia, Macarena, Copio)
- Inconsistency in rainfall has resulted in a decline in India market
- Government decision to restrict / ban use of organophosphorus compounds in several states impacted sales



# Latin America *(Incl. Brazil)*

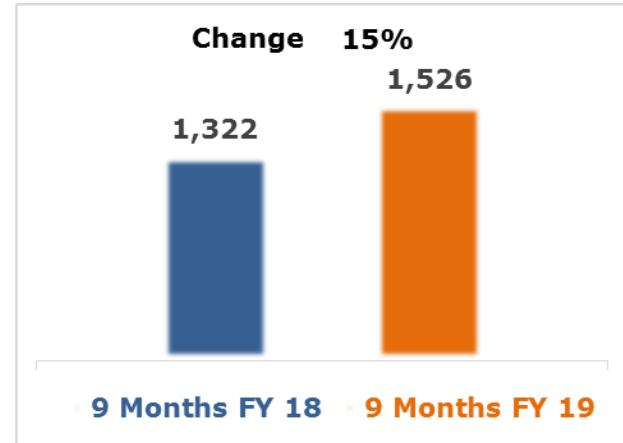
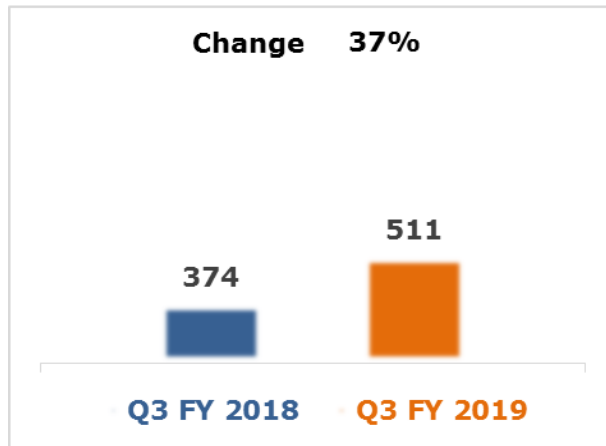
INR in crore



- AMUSE – A resistance management spray program - have pushed sales of UNIZEB (Fungicide) family in South Cone region.
- New Government has led to stability of BRL thereby improving market sentiment.
- Successful launch and acceptance of STRIM (Herbicide) in Argentina and South Cone.
- Overall the market in Brazil grew by 18% with Insecticide segment leading the way. Sperto (Insecticide) gaining leadership position.

# Europe

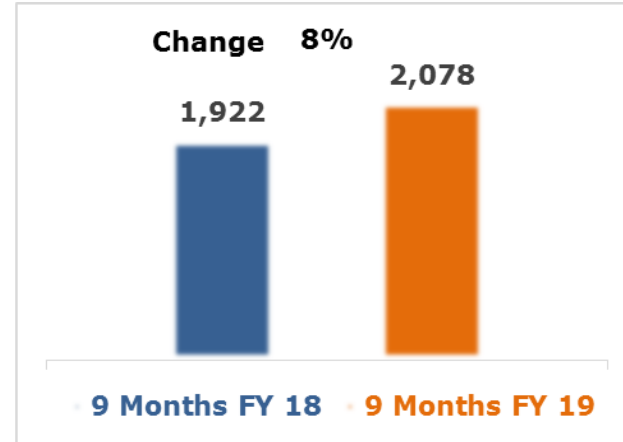
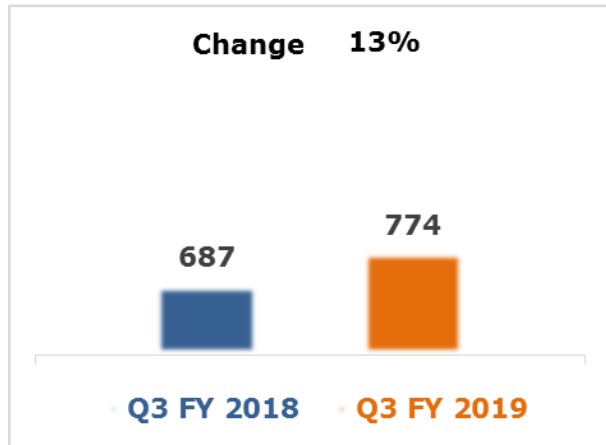
INR in crore



- UPL continued to grow in spite of the overall European market down by 10%
- Q3 sales have been strong, particularly for Mancozeb WG in France, for Metamitron technical in Russia
- Better planning of Metamitron led to improved volumes in spite of drop in sugar beat acreages
- Good growth in Sulphur and Copper products on back of improved weather conditions in Italy and Spain
- Across Europe, we were able to pass on the cost increase to the market which has helped in maintaining margins
- Propanil Sales were impacted as annual permit was not granted

# Rest of World

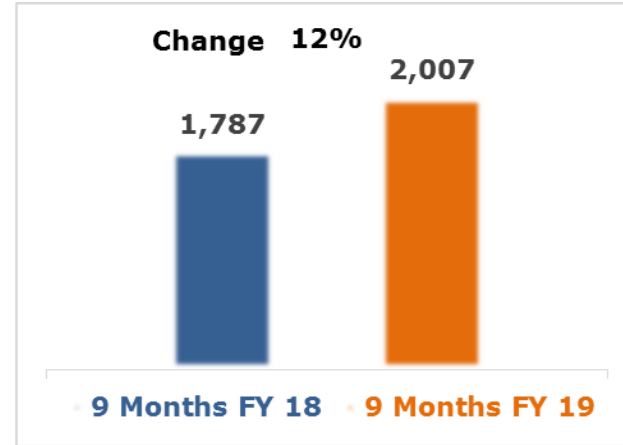
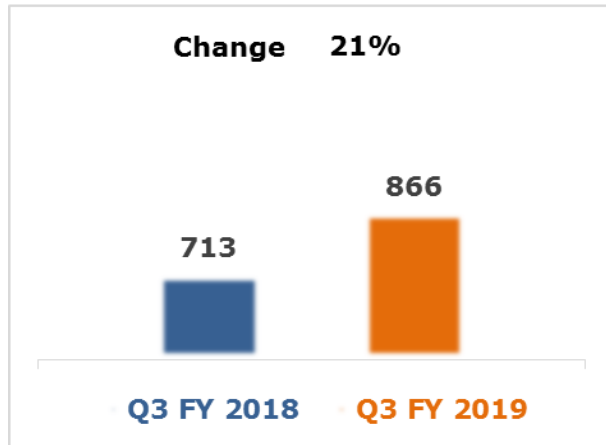
INR in crore



- Tarang - a non-selective Herbicide – well accepted in Indonesia, Philippines and Vietnam led to strong volume growth
- Significant growth of Ulala (Insecticide) in Pakistan
- STRIM & Fist (Herbicides) Super launched in China
- Growth in Africa continues

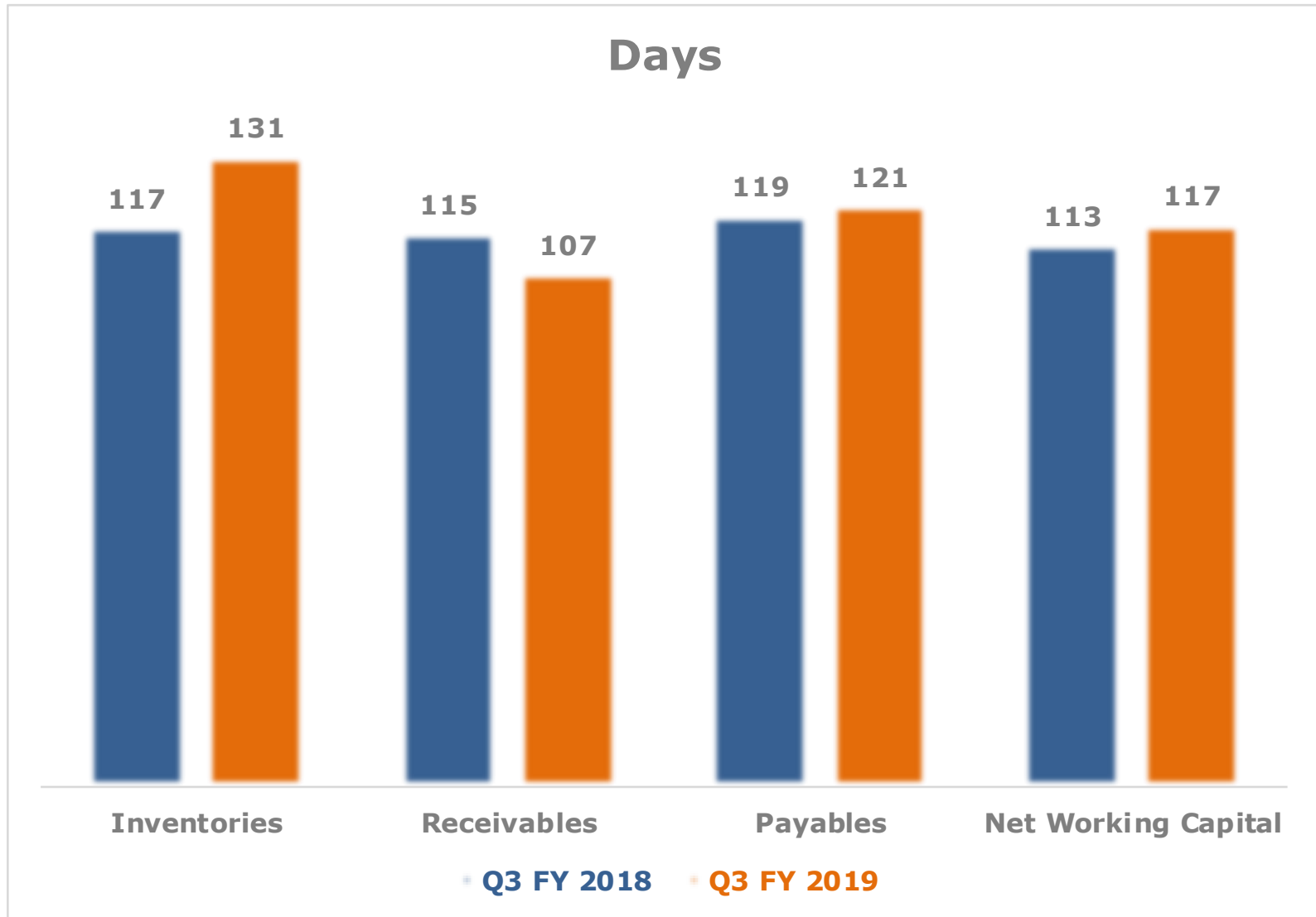
# North America

INR in crore



- Registration of Lifeline (Herbicide) in Canada (soft launch in Q3)
- Good advance collection from distribution – assured sales
- Business alliance with Americot – a cotton seed company - will drive sales of UPL Branded products in cotton
- Lifeline continues to grow despite increase in acreage of Dicamba-tolerant seeds

# Working Capital Analysis



# Financial Results for April - December 2018

INR in Crores

	Particulars	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
I	Revenue from Operations	4,921	4,257	4,194	13,312	11,815	17,506
II	Other Income	37	32	119	192	296	414
III	<b>Total Income (I + II)</b>	<b>4,958</b>	<b>4,289</b>	<b>4,313</b>	<b>13,504</b>	<b>12,111</b>	<b>17,920</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	2,223	1,876	1,907	5,938	5,210	8,112
	b) Excise duty	-	-	-	-	128	128
	c) Employee benefits expense	504	467	425	1,425	1,283	1,713
	d) Finance Costs	202	181	111	558	373	783
	e) Depreciation and Amortisation expense	182	181	169	538	491	675
	f) Exchange Difference (net) on trade receivables & trade payables	78	52	113	180	214	11
	g) Other Expenses	1,178	1,075	1,033	3,247	2,896	4,037
	<b>Total Expenses</b>	<b>4,367</b>	<b>3,832</b>	<b>3,758</b>	<b>11,886</b>	<b>10,595</b>	<b>15,459</b>
V	<b>Profit/Loss before Exceptional items and tax (III - IV)</b>	<b>591</b>	<b>457</b>	<b>555</b>	<b>1,618</b>	<b>1,516</b>	<b>2,461</b>
VI	Exceptional Items (Income)/Expense	91	57	7	152	57	63
VII	<b>Profit from Ordinary Activities before Tax (V - VI)</b>	<b>500</b>	<b>400</b>	<b>548</b>	<b>1,466</b>	<b>1,459</b>	<b>2,398</b>
VIII	Tax expenses	28	116	(14)	196	109	275
IX	<b>Net Profit from Continuing Activities after Tax (VII - VIII)</b>	<b>472</b>	<b>284</b>	<b>562</b>	<b>1,270</b>	<b>1,350</b>	<b>2,123</b>
X	Add : Share of Profit/(Loss) from Associates/Joint Ventures	(4)	(8)	17	(14)	(57)	(93)
XI	<b>Net Profit for the period</b>	<b>468</b>	<b>276</b>	<b>579</b>	<b>1,256</b>	<b>1,293</b>	<b>2,030</b>
	Attributable to:						
	Equity holders of the parent	461	270	574	1,241	1,286	2,022
	Non controlling Interests	7	6	5	15	7	8

**Thank You**