



Consolidated Unaudited Results

Q1 FY 2019

Investor Presentation: *July 31, 2018*

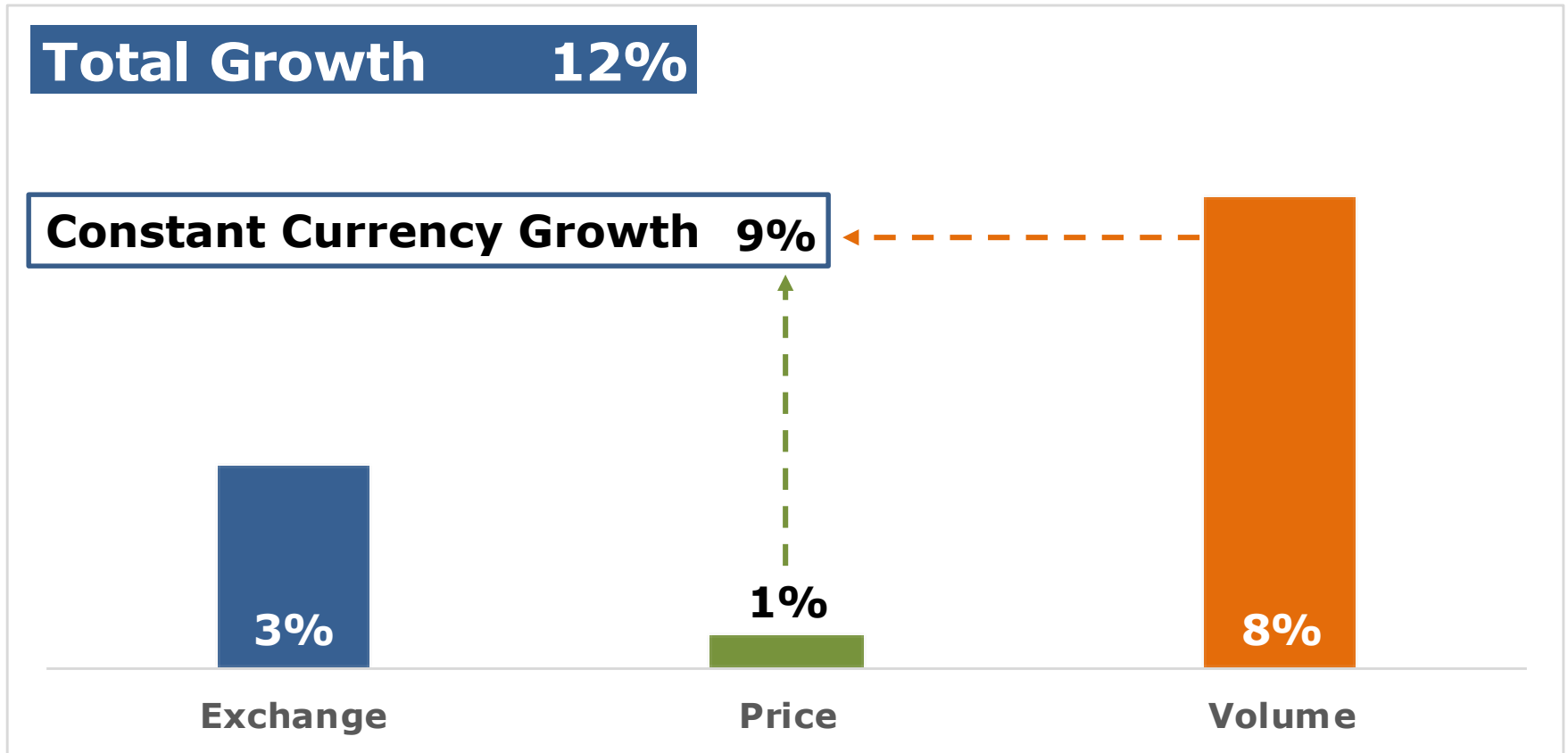


Financial Results: Q1 FY 2019

Particulars	Q1 FY 2019			Q1 FY 2018			Change
	INR Crore	INR Crore	%	INR Crore	INR Crore	%	%
Gross Revenues		4,134	100%		3,723	100%	11%
Domestic Revenues	1,248		30%	1,118		30%	12%
International Revenues	2,886		70%	2,605		70%	11%
Cost of Goods Sold		2,346	57%		2,133	57%	10%
Gross Margin		1,788	43.3%		1,590	42.7%	12%
Overheads		941	23%		840	23%	12%
EBIDTA		847	20.5%		750	20.1%	13%
Other Income / (Loss)		73	2%		42	1%	74%
Depreciation & Amortisation		175	4%		158	4%	11%
Interest & Finance Charges		175	4%		80	2%	119%
Profit Before Tax		570	14%		554	15%	3%
Tax provision		52	1%		48	1%	8%
Profit After Tax		518	13%		506	14%	2%
Income from Associates		(2)	0%		(12)	0%	-83%
Minority Interest		2	0%		2	0%	28%
Profit before Exceptional items		514	12%		492	13%	4%
Exceptional items		4	0%		19	1%	-79%
Net Profit for the period		510	12.3%		473	12.7%	8%

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

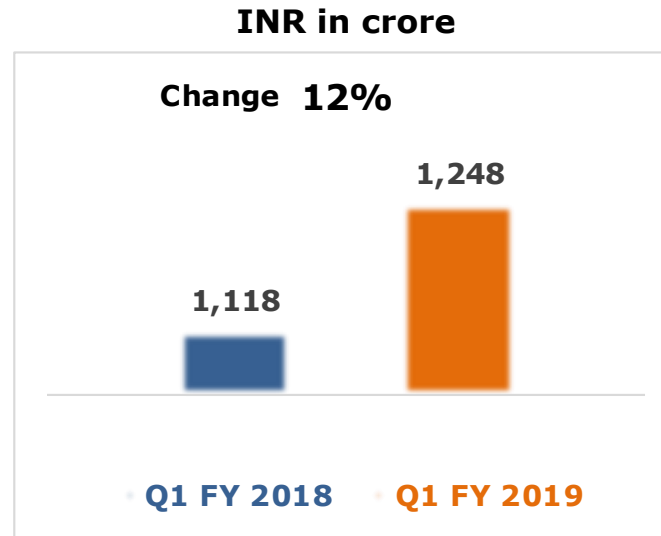
Sales Analysis: Q1 FY 2019



Revenue by Region: Q1 FY 2019 vs. Q1 FY 2018

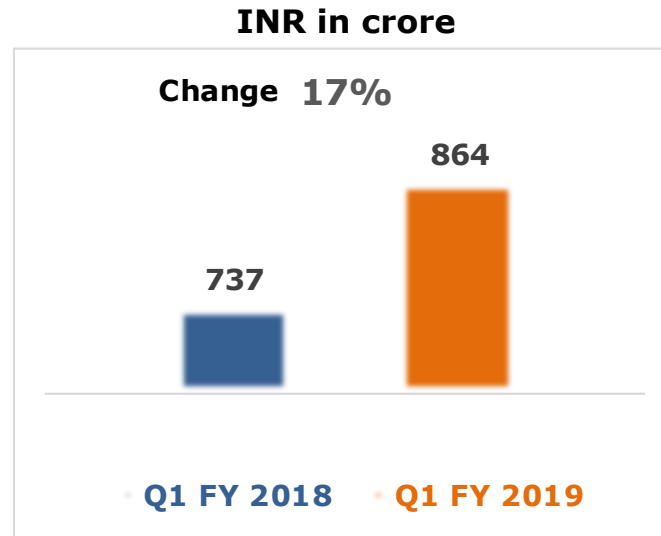
Region	Q1 FY 2019		Q1 FY 2018		Change	
	INR Crore	%	INR Crore	%	INR Crore	%
India	1,248	30%	1,118	30%	130	12%
Latin America	864	21%	737	20%	127	17%
Europe	648	16%	585	16%	63	11%
Rest of World	635	15%	601	16%	34	6%
North America	739	18%	681	18%	58	8%
Total	4,134	100%	3,723	100%	411	11%

India



- Growth driven by key brands – Ullala, Iris, Dost Super, Saaf and Eros
- Successful launch of Sweep Power
- Overall herbicide segment grew by 60% over previous year
- Widespread and timely rainfall in most parts of the country
- Higher MSP announcement is expected to have positive impact on input use
- Cotton area is down by 10% while Kharif pulses area is down by 15% over previous year

Latin America *(Incl. Brazil)*



- Strong order book in Brazil

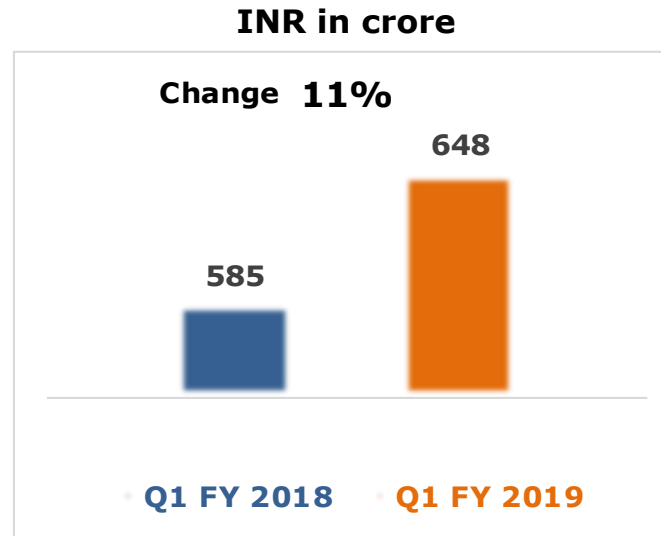
- Several new registration in Mexico, Peru, Ecuador and Colombia were received during the quarter which will support growth initiative

- Growth in all key geographies in Latam, except Colombia which was affected by 30% reduction in rice area

- 86% growth in sunflower seed business in North Latam

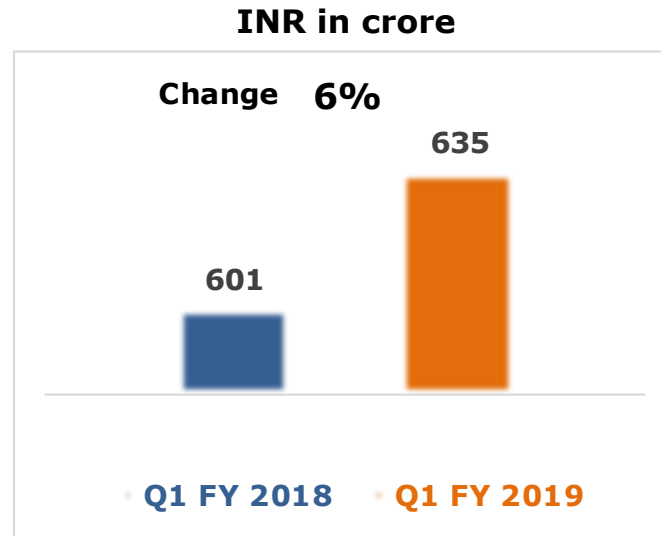
- Currency devaluation in Brazil, Colombia and Argentina impacting business

Europe



- High in-season sales of sugarbeet portfolio. Low closing market inventories. Excellent prospect for the next season
- Good rains in South Europe after a year of dry spell. Business picked up in Mediterranean region
- High inventories of cereal fungicide in North Europe due to short spring and continuous dry weather. Cereal and oilseed yields are expected to be poor
- Overall market declined by 10% in the first quarter

Rest of World



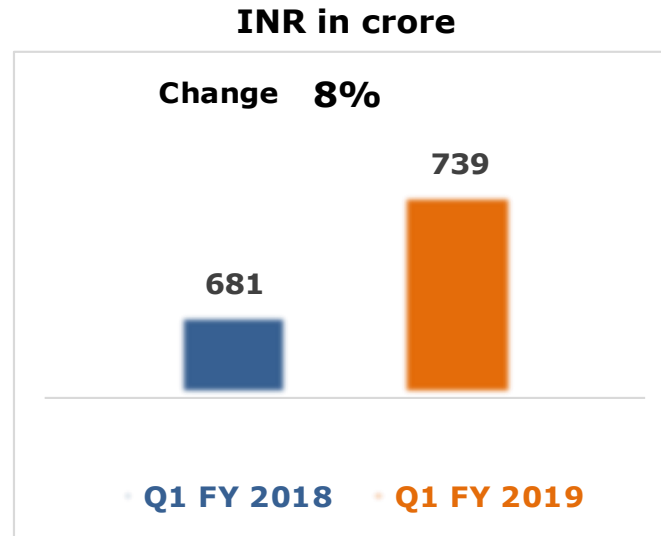
- Business in Africa during the quarter more than doubled over same period in previous year

- Several new products launched / scaled up in Africa

- Widespread rainfall in South East Asia supported growth in insecticides and fungicides – mainly Vondozeb / Manzate and Pyrethroids

- Severe drought in Australia has affected winter planting

North America



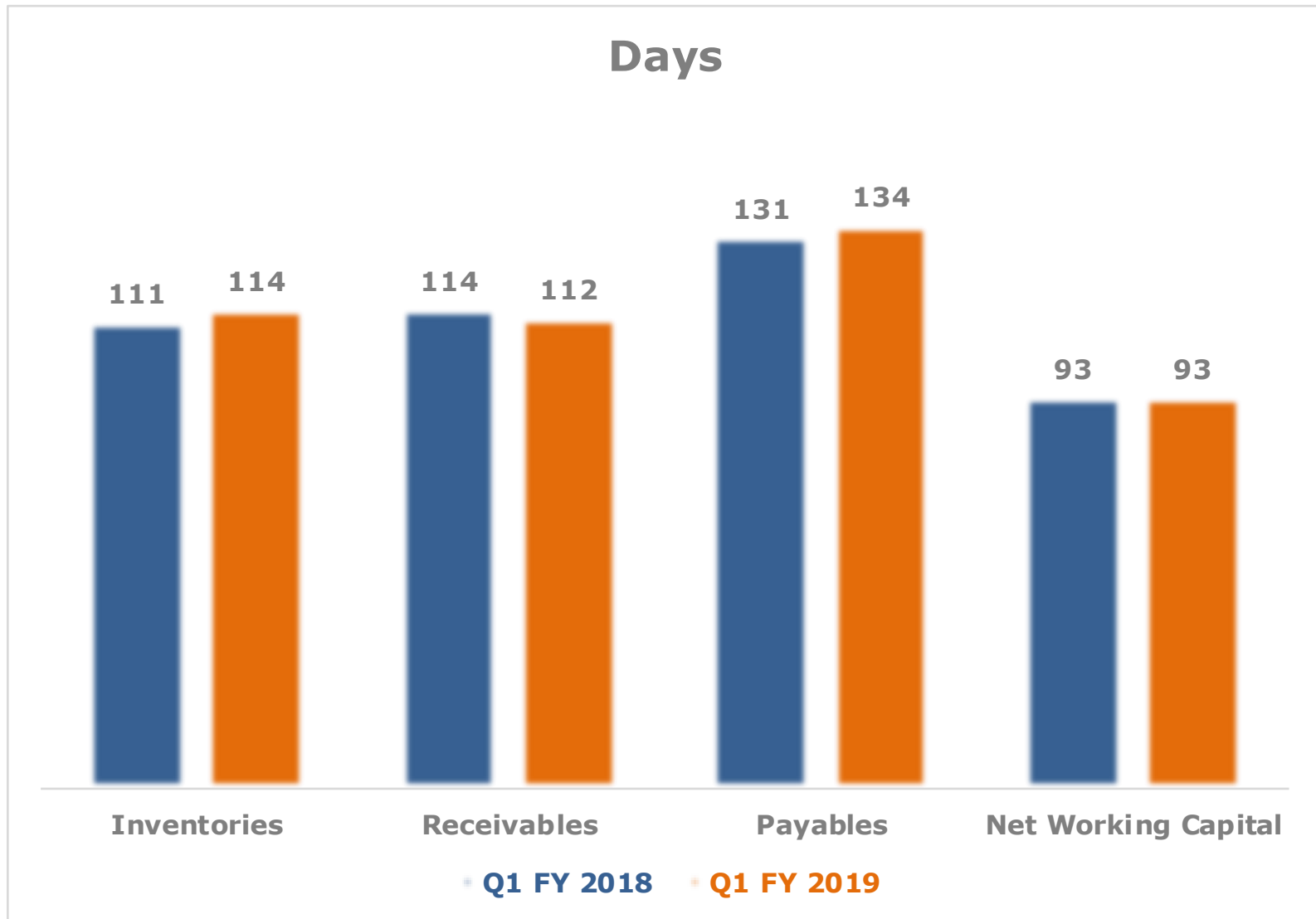
- Growth driven by Tricor, Lifeline, Penncozeb and Microthiol

- Cotton planting is up by 10% over last year while soybean and corn acreage is flat

- 20% growth in Advanta business – mainly grain sorghum

- Planting was delayed by 3-4 weeks due to dry weather. Affected pre plant herbicide business. Market is carrying high inventories

Working Capital Analysis



Financial Results for April - June 2018

Rupees in Crores

	Particulars	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
I	Revenue from Operations	4,134	5,691	3,851	17,506
II	Other Income	123	118	101	414
III	Total Income (I + II)	4,257	5,809	3,952	17,920
IV	Expenses				
	a) Consumption of Raw Materials, Packing Material, Traded goods & Changes in inventories of Finished goods, stock in trade & Work in progress	1,839	2,902	1,647	8,112
	b) Excise duty	-	-	128	128
	c) Employee benefits expense	455	430	412	1,713
	d) Finance Costs	175	410	80	783
	e) Depreciation and Amortisation expense	175	184	158	675
	f) Exchange Difference (net) on trade receivables & trade payables	50	(203)	59	11
	g) Other Expenses	993	1,141	914	4,037
	Total Expenses	3,687	4,864	3,398	15,459
V	Profit/Loss before Exceptional items and tax (III - IV)	570	945	554	2,461
VI	Exceptional Items (Income)/Expense	4	6	19	63
VII	Profit from Ordinary Activities before Tax (V - VI)	566	939	535	2,398
VIII	Tax expenses	52	166	48	275
IX	Net Profit from Continuing Activities after Tax (VII - VIII)	514	773	487	2,123
X	Add : Share of Profit /(loss) from Associates/Joint Ventures	(2)	(36)	(12)	(93)
XI	Net Profit for the period	512	737	475	2,030
	Attributable to:				
	Equity holders of the parent	510	736	473	2,022
	Non controlling Interests	2	1	2	8

Thank You