

Consolidated Unaudited Results Investor Presentation

June 30, 2019

Business Financial Highlights: Q1 FY2020

Revenue Growth

- consistently growing year-on-year

7%

EBITDA growth

- sustainable profitability

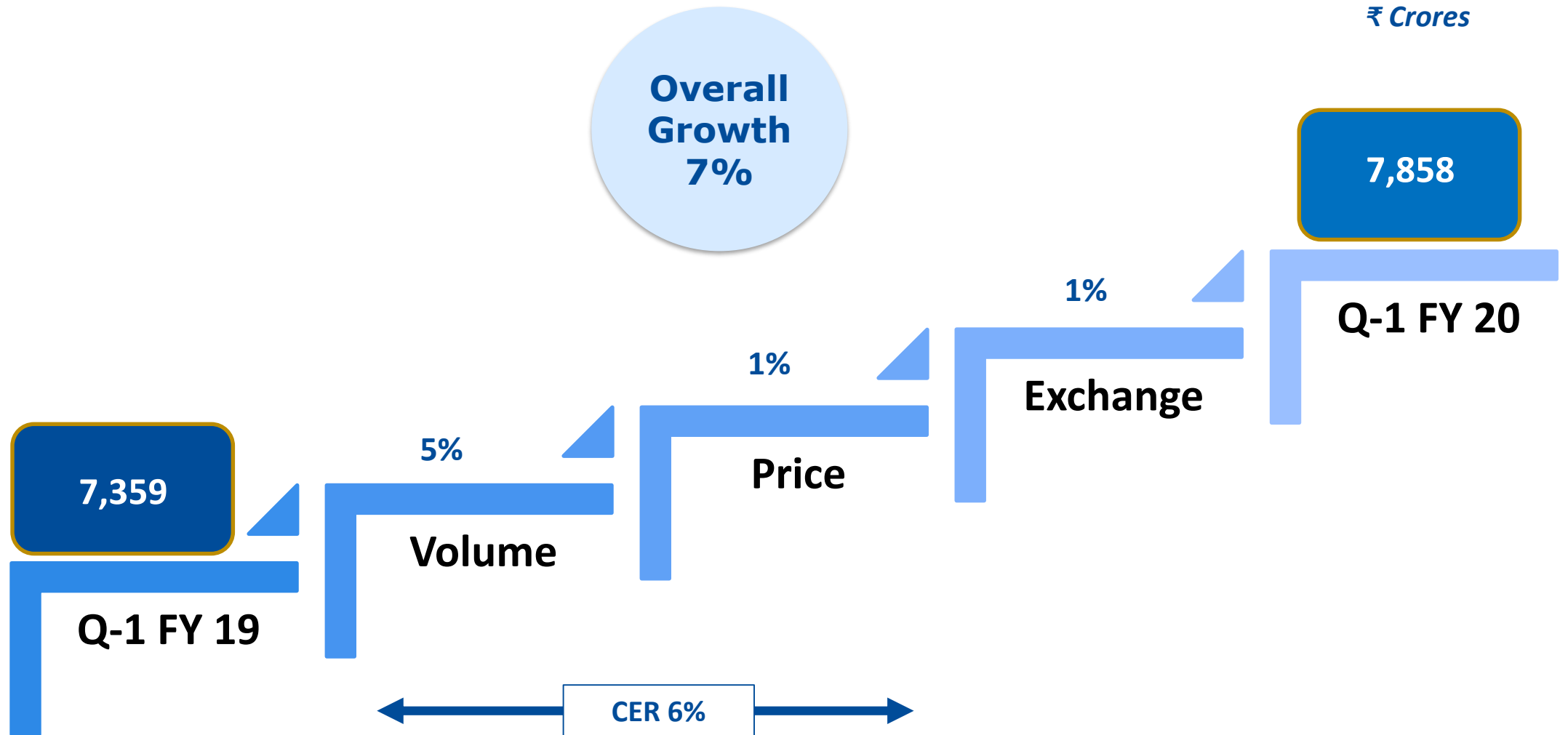
11%

Cash from Operations

-Net of change in Working Capital

₹ 469 Crs

Sales Growth Analysis: Q1 FY2020



Proforma Financial Results: Q1 FY2020

₹ Crore

Particulars	FY20				FY19		Change
	Q-1 Reported	PPA	Q-1 * (Note 1)	%	Q-1 * (Note 2)	%	%
Total Revenue from operation	7,906		7,906		7,406		7%
Variable Cost	4,920	412	4,508		4,240		6%
Contribution	2,986	(412)	3,398	43%	3,166	43%	7%
Fixed Overheads	1,739		1,739		1,674		4%
PBDIT	1,247	(412)	1,659	21%	1,491	20%	11%

Note :

- 1) Purchase Price Allocation effect are removed from Q1 FY 20
- 2) Previous years numbers have been regrouped for comparison purpose.

Financial Results: Q1 FY2020

₹ Crore

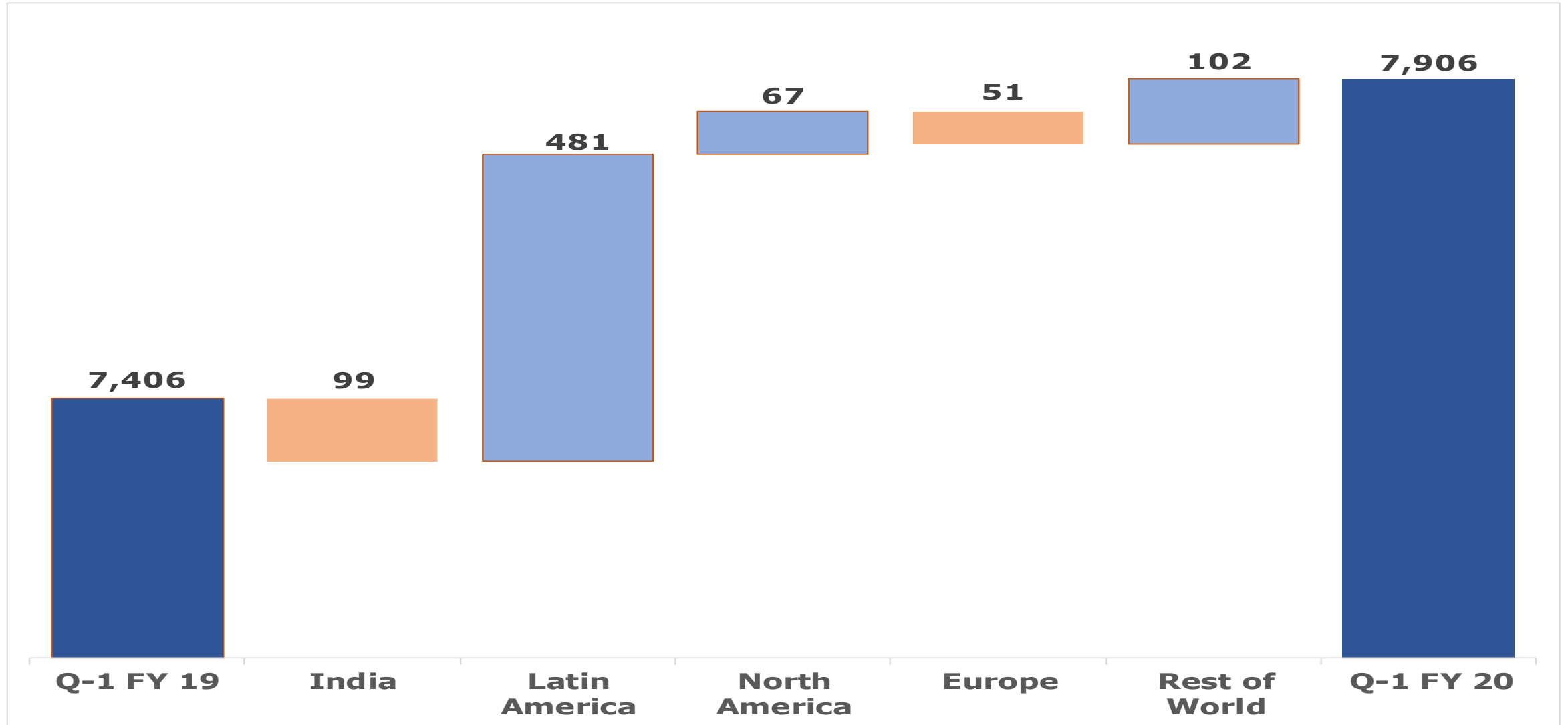
Particulars	FY20				FY19		Change
	Q-1 Reported	PPA	Q-1 * (Note 1)	%	Q-1 * (Note 2)	%	%
Total Revenue from operation	7,906	-	7,906		4,134		91%
Contribution	2,986	(412)	3,398	43%	1,788	43%	90%
PBDIT	1,247	(412)	1,659	21%	847	20%	96%
Other Income	(33)	-	(33)		(73)		
Amortization / Depreciation	577	150	426		175		
Finance Cost	398	-	398		175		
PBT	305	(562)	867	11%	570	14%	52%
Tax	12	(169)	181		52		
PAT	292	(394)	686	9%	518	13%	32%
Income from Associate Co. and JV	4	-	4		2		
Minority Interest	38	-	38		2		
Profit After Tax, Associate Income & Minority Interest	250	(394)	643	8%	514	12%	25%
Exceptional Cost	72	-	72		4		
Net Profit	178	(394)	572	7%	510	12%	12%

Note :

- 1) Purchase Price Allocation effect are removed from Q1 FY 20
- 2) Previous years numbers have been regrouped for comparison purpose.
- 3) Adjusted EPS (before PPA adjustment) for Q1 FY20 is Rs. 7.49 vs Rs. 6.68 in Q1 FY19

Revenue by Region: Q1 FY2020

₹ Crore



Revenue by Region: Q1 FY2020

India

Revenue Growth	-8%
% to Total	15%

- * Increase in prices of key products in herbicide and insecticide category well accepted by the market
- * Lack of rainfall in June delayed the entire season and placement of products.
- * Low prices of other NSH molecules resulted in shortfall of our Non Selective Herbicide sales

Europe

Revenue Growth	-3%
% to Total	21%

- * Delayed and weak season in Eastern and Western Europe due to drought and heat was partially mitigated with YoY growth in Mediterranean region.
- * Unprecedented heat wave across Europe left growers uncertain about planting.
- * Reduction by 10% in sugar beet plantation

Latin America

Revenue Growth	25%
% to Total	30%

- * Brazil - Strong Performance across row crops
- * Overall acceptability of combined UPL product portfolio for several crops resulted in good placements in Q1
- * Placement of products and customers commitment was the key growth driver in Argentina and South Cone

North America

Revenue Growth	6%
% to Total	15%

- * Positive post-integration momentum with customers and China uncertainty contributed to the results
- * Despite of general market decline (est. -10% Q1), due to Floods in Midwest. It is also expected that 10 mio acres of row crops will be significantly impacted

Rest of World

Revenue Growth	7%
% to Total	19%

- * Strong momentum in South and West Africa
- * South East Asia impacted by weak rains, as well as supply chain delays from China in cosmetics and pharma Japan Business

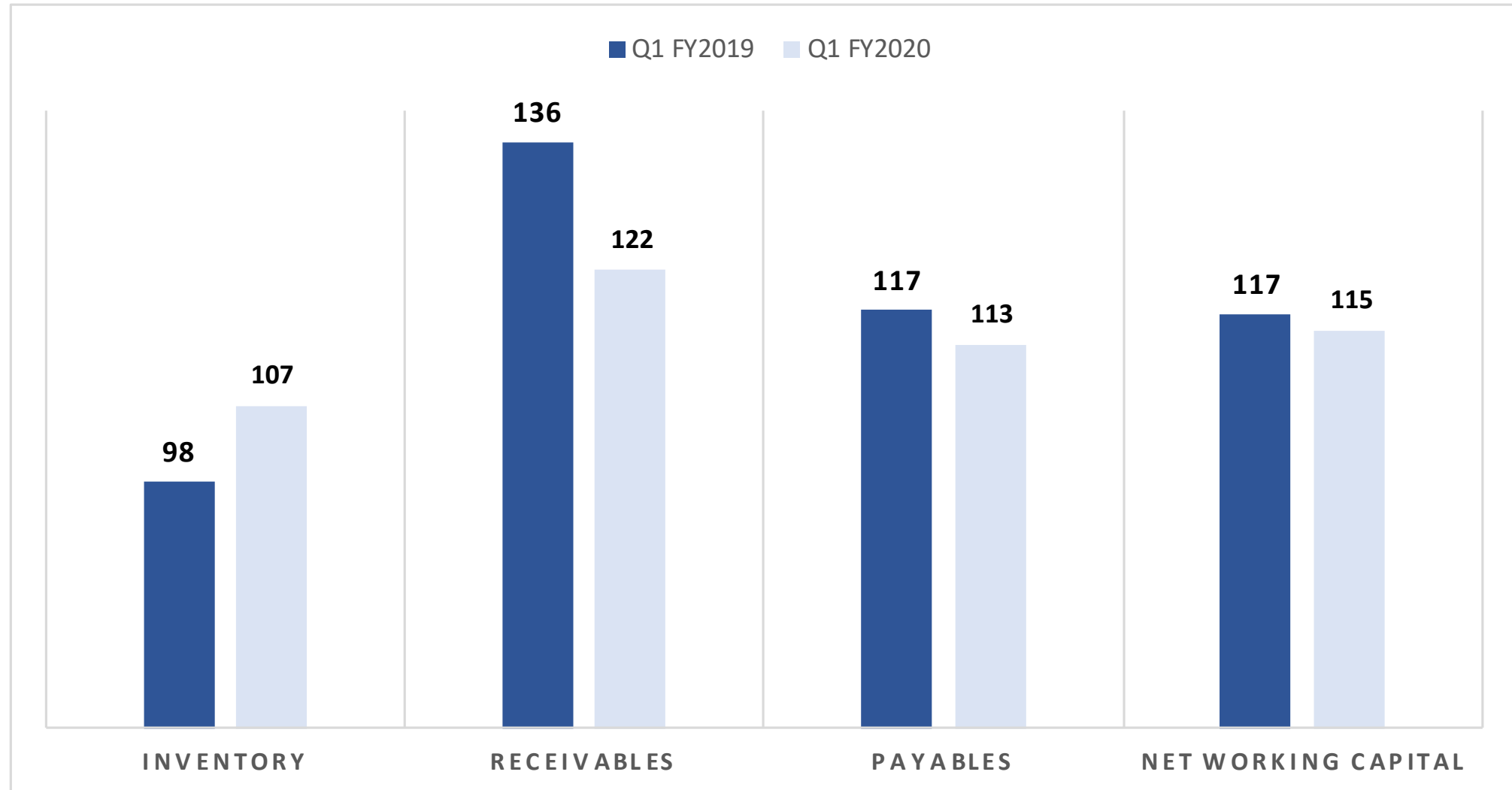
Synergies: Q1 FY2020

USD mn

	Exit synergy target		Actioned	Accrual	
	Y3	Y1		Y1 Target	YTD Actual
Revenue :	NA	NA		100	20
Personnel (A)	73	68	67	46	8
Non-Personnel (B)	152	98	76	34	10.6
Total (A+B)	225	166	143	80	18.6

Working Capital Analysis: Q1 FY2020

Days



Thank You