



Consolidated Unaudited Result

For the half year ended
30th September 2016

Investor Presentation 28th October 2016

Comparative Results-Q2 FY 2017

Rupees in Crores

Particulars	Qtr Ending September 16			Qtr Ending September 15			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		3,658	100%		3,135	100%	17%
Domestic Revenues	1,026		28%	837		27%	22%
International Revenues	2,632		72%	2,298		73%	14%
Cost of Goods Sold		2,237	61%		1,946	62%	15%
Gross Margin		1,421	38.9%		1,189	37.9%	19%
Overheads		796	22%		665	21%	20%
EBIDTA		625	17.1%		524	16.7%	19%
Other Income / (Loss)		(47)	-1%		25	1%	-287%
Depreciation & Amortisation		154	4%		156	5%	-2%
Interest & Finance Charges		127	3%		161	5%	-21%
Profit Before Tax		298	8%		231	7%	29%
Tax provision		43	1%		75	2%	-43%
Profit After Tax		255	7%		157	5%	63%
Income from Associates		(31)	-1%		(3)	0%	833%
Minority Interest		1	0%		(2)	0%	-174%
Profit before Excp & prior period		223	6%		155	5%	44%
Exceptional items & Prior Period		56	2%		15	0%	275%
Net Profit for the period		167	4.6%		140	4.5%	19%

Ind AS Impact on Q2 FY2017 & FY2016

Particulars	Qtr Sep'16	Qtr Sep'15
EBITDA %age as per IGAAP	18.8%	18.2%
Less :		
Cash discount & NPV Impact	2.4%	0.9%
ECL Impact	-1.3%	0.2%
Excise grossing up Impact	0.6%	0.4%
EBITDA %age as per Ind AS	17.1%	16.7%

Sales Analysis for Q2 FY 2017

Particulars	2nd Qtr
Sales Growth	19%
Exchange Impact	1%
Balance Growth	18%
Price Increase	-5%
Volume Growth	23%

Income by Region-Q2 FY 2017 & FY 2016

Sr. No	Region	2nd Qtr of FY '17		2nd Qtr of FY '16		Growth	
		Crores	%	Crores	%	Crores	%
1	India	1,026	28%	836	27%	190	23%
2	Latin America	1,317	36%	980	31%	337	34%
3	Europe	341	9%	358	11%	(18)	-5%
4	Rest of World	599	16%	588	19%	11	2%
5	North America	375	10%	373	12%	2	1%
	Total	3,658	100%	3,135	100%	523	17%

Comparative Results-1ST Half of FY 2017

Rupees in Crores

Particulars	Half Year Ending September 16			Half Year Ending September 15			Growth
	Crores	Crores	%	Crores	Crores	%	%
Gross Revenues		7,302	100%		6,528	100%	12%
Domestic Revenues	2,220		30%	2,010		31%	10%
International Revenues	5,082		70%	4,518		69%	12%
Cost of Goods Sold		4,398	60%		3,991	61%	10%
Gross Margin		2,903	39.8%		2,537	38.9%	14%
Overheads		1,580	22%		1,392	21%	14%
EBIDTA		1,323	18.1%		1,145	17.5%	16%
Other Income / (Loss)		(39)	-1%		4	0%	-1110%
Depreciation & Amortisation		323	4%		311	5%	4%
Interest & Finance Charges		233	3%		229	4%	2%
Profit Before Tax		729	10%		609	9%	20%
Tax provision		86	1%		109	2%	-21%
Profit After Tax		643	9%		500	8%	29%
Income from Associates		(29)	0%		(7)	0%	328%
Minority Interest		3	0%		(4)	0%	-170%
Profit before Excp & prior period		611	8%		497	8%	23%
Exceptional items & Prior Period		84	1%		32	0%	164%
Net Profit for the period		527	7.2%		465	7.1%	13%

Ind AS Impact on 1ST Half FY2017 & FY2016

Particulars	YTD Sep'16	YTD Sep'15
EBITDA %age as per IGAAP	19.0%	18.8%
Less :		
Cash discount & NPV Impact	1.2%	0.5%
ECL Impact	-1.0%	0.2%
Excise grossing up Impact	0.6%	0.5%
EBITDA %age as per Ind AS	18.1%	17.5%

Sales Analysis for 1st Half FY 2017

Particulars	1st Half
Sales Growth	13%
Exchange Impact	2%
Balance Growth	11%
Price Increase	-4%
Volume Growth	15%

Income by Region-Half Year FY 2017 & FY 2016

Sr. No	Region	Half Year Ending for FY17		Half Year Ending for FY16		Growth	
		Crores	%	Crores	%	Crores	%
1	India	2,220	30%	2,010	31%	210	10%
2	Latin America	2,014	28%	1,598	24%	416	26%
3	Europe	902	12%	862	13%	41	5%
4	Rest of World	1,152	16%	1,078	17%	74	7%
5	North America	1,014	14%	980	15%	33	3%
	Total	7,302	100%	6,528	100%	774	12%

India

Rs in Crores

	2 nd Qtr of FY '17	2 nd Qtr of FY '16	Growth	Half Year ending of FY '17	Half Year ending of FY '16	Growth
India	1,026	836	23%	2,220	2,010	10%

- Good Rains across India: however, Karnataka, Tamil Nadu, Gujarat remained rain deficient
- Significant crop shift from Cotton to Pulses, Oil Seeds and Corn - across India
- Expansion of UPL brand **Ulala** on sucking insects and Iris as Herbicide on Pulses and Soybean
- Launch of **Wuxal** as crop nutrient for Horticulture Crops
- **ADVANTA SEEDS:**
- Hybrid Corn, Rice and Forage performance better than last year

Latin America (Incl. Brazil)

Rs in Crores

2 nd Qtr of FY '17	2 nd Qtr of FY '16	Growth	Half Year ending of FY '17	Half Year ending of FY '16	Growth
1,317	980	34%	2,014	1,598	26%

- Soybean continues as dominant crop in terms of area in Brazil
- UPL is well positioned with excellent fungicide portfolio to manage Asian rust disease
- 2 new products (Herbicide and Fungicide) launched in Latin America on multiple crops
- Market price dilution in USD terms due to further Peso devaluation by 21% in Mexico.
- Change in advance tax payment for imports is affecting import of agrochemicals in Argentina

ADVANTA SEEDS:

- Higher GM corn sales in Argentina
- Lower sales in Brazil, season expected to pick up in next quarter

North America

Rs in Crores

2 nd Qtr of FY '17	2 nd Qtr of FY '16	Growth	Half Year ending of FY '17	Half Year ending of FY '16	Growth
375	373	1%	1,014	981	3%

- Good crop condition resulted in higher yields in Corn, Wheat and Soybean. However commodity prices remains depressed. Agrochemical market growth estimated to be lower than last year
- Growers are conservative for farm input usage specially on field crops due to poor income from farming
- Rice plantations have increased, however yields are lower than expected due to reduced performance of hybrids
- Non-selective herbicides facing price competition, though higher volumes due to resistance issue
- Increase in use of insecticides due to insect pressure towards the end of crop cycle, successful launch of miticide - Banter - in USA
- Aquatic business (Cascade and Teton) continues to outpace 2015 with improved water in the streams

ADVANTA SEEDS:

- Lower sales of Sorghum and Forage sorghum due to reduction in area

Europe

Rs in Crores

2 nd Qtr of FY '17	2 nd Qtr of FY '16	Growth	Half Year ending of FY '17	Half Year ending of FY '16	Growth
341	358	-5%	902	862	5%

- Overall good fungicide season on cereals and also on high value crops
- Extended sugar beet season benefitted and increase of acreage compared to last year supported our range of sugar beet herbicides
- Europe benefitted from good rains - vine and potatoe fungicide are increasing by 30% due to mildew and late blight
- Potato affected due to unfavorable weather prior to harvest

ROW

Rs in Crores

2 nd Qtr of FY '17	2 nd Qtr of FY '16	Growth	Half Year ending of FY '17	Half Year ending of FY '16	Growth
599	588	2%	1,152	1,078	7%

- Over all season has recovered in Asia and Australia after a prolonged drought
- Increase in competition resulted in lower price realisation
- Performance of Fungicides has been good and traction in liquidating inventory stuck in channel
- Geographic expansion of non-selective herbicides portfolio by UPL on multiple crops in Asia
- Good growth in Turkey due to Institutional Business despite slow season
- Business recovery in selected counties in Africa with new products

Continued...

ADVANTA SEEDS:

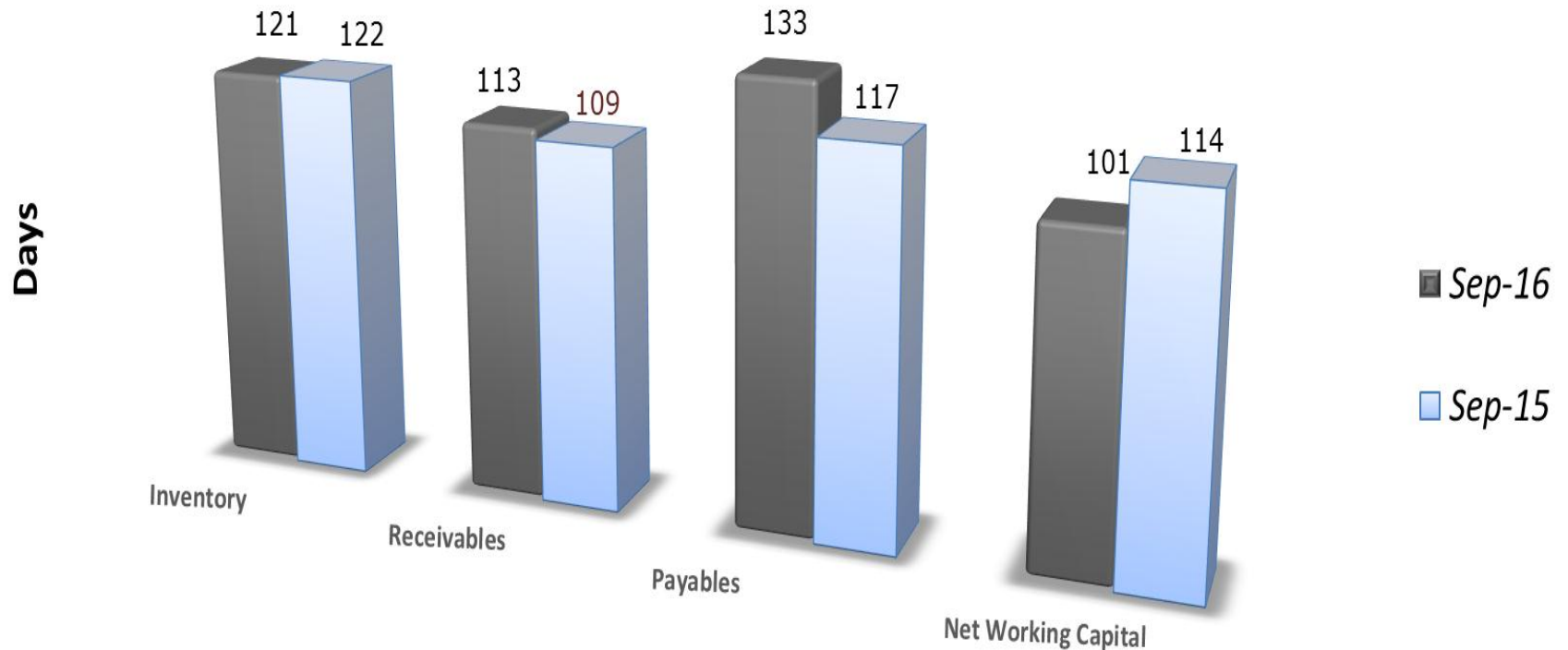
Thailand:

- Good rain in June across Thailand which enhanced corn planting area
- Good growth registered in field corn sales

Australia

- Lower canola sales due to reduction in canola acreages by 25%; shift towards OP varieties

Working Capital Analysis



Rs. in Crore	1st Half FY 2016-17	1st Half FY 2015-16
Turnover	7,180	6,346

Financial Results for April- September'16

In Crores

Particulars	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Half year ended 30.09.2016 (Unaudited)	Half year ended 30.09.2015 (Unaudited)
Income					
a) Net Sales	3,595	3,586	3,016	7,180	6,346
b) Other Income from Operations	63	58	119	121	181
Total Income	3,658	3,644	3,135	7,302	6,528
Expenditure					
a) Consumption of RM, PM, TR goods	1,665	1,600	1,478	3,265	3,017
b) Excise Duty on sale of Goods	117	134	74	251	191
c) Employee benefits expenses	399	375	339	774	682
d) Depreciation / Amortisation	154	169	156	323	311
e) Other Expenses	853	836	720	1,689	1,492
Total	3,187	3,114	2,767	6,301	5,694
Profit from Operations before Oth Inc, Fin cost & Excep items	471	530	367	1,000	833
Other Income	(47)	8	25	(39)	4
Profit from Operations before Interest and Exceptional items	424	538	392	962	837
Interest and Finance Cost	127	106	161	233	229
Profit after Interest but before Exceptional Items	297	432	231	729	608
Exceptional Items	56	28	15	84	32
Profit from Ordinary Activities before Tax	242	404	216	645	577
Tax expense	43	44	75	86	109
Net Profit from Ordinary Activities after Tax	199	360	142	559	468
Less : Minority Interest	1	2	(2)	3	(4)
Add : Share of Profit from Associate Co	(31)	2	(3)	(29)	(7)
Net Profit After Tax with Income from Associate Co.	166	361	140	527	465

THANK YOU