



# **Consolidated Unaudited Result**

For the half year ended  
30th September 2017

Investor Presentation 30th October 2017

# Comparative Results – Q2 FY 2018 & 2017

Rupees in Crores

Particulars	Qtr Ending September 17			Qtr Ending September 16			Growth
	Crores	Crores	%	Crores	Crores	%	%
<b>Gross Revenues</b>		3,770	100%		3,541	100%	6%
Domestic Revenues	997		26%	909		26%	10%
International Revenues	2,773		74%	2,632		74%	5%
Cost of Goods Sold		2,160	57%		2,110	60%	2%
<b>Gross Margin</b>		<b>1,610</b>	<b>42.7%</b>		<b>1,431</b>	<b>40.4%</b>	<b>13%</b>
Overheads		891	24%		791	22%	13%
<b>EBIDTA</b>		<b>719</b>	<b>19.1%</b>		<b>640</b>	<b>18.1%</b>	<b>12%</b>
Other Income / (Loss)		34	1%		(10)	0%	-439%
Depreciation & Amortisation		165	4%		154	4%	7%
Interest & Finance Charges		182	5%		180	5%	1%
<b>Profit Before Tax</b>		<b>406</b>	<b>11%</b>		<b>296</b>	<b>8%</b>	<b>37%</b>
Tax provision		75	2%		43	1%	76%
<b>Profit After Tax</b>		<b>331</b>	<b>9%</b>		<b>253</b>	<b>7%</b>	<b>31%</b>
Income from Associates		(62)	-2%		(31)	-1%	97%
Minority Interest		1	0%		1	0%	-44%
<b>Profit before Exceptional items</b>		<b>268</b>	<b>7%</b>		<b>221</b>	<b>6%</b>	<b>21%</b>
Exceptional items		31	1%		56	2%	-44%
<b>Net Profit for the period</b>		<b>237</b>	<b>6.3%</b>		<b>165</b>	<b>4.7%</b>	<b>43%</b>

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

# Income by Region – Q2 FY 2018 & 2017

Sr. No	Region	2nd Qtr of FY '18		2nd Qtr of FY '17		Growth	
		Crores	%	Crores	%	Crores	%
1	India	997	26%	909	26%	88	10%
2	Latin America	1,385	37%	1,317	37%	68	5%
3	Europe	363	10%	341	10%	22	7%
4	Rest of World	632	17%	599	17%	33	5%
5	North America	393	10%	375	11%	18	5%
<b>Total</b>		<b>3,770</b>	<b>100%</b>	<b>3,541</b>	<b>100%</b>	<b>229</b>	<b>6%</b>

# Sales Analysis for 2<sup>nd</sup> Quarter FY 2018

Particulars	2nd Qtr
Sales Growth	6%
Exchange Impact	-3%
Balance Growth	9%
Price Increase	-2%
Volume Growth	11%

# Comparative Results – 1<sup>st</sup> Half of FY 2018 & 2017

Rupees in Crores

Particulars	Half Year Ending September 17			Half Year Ending September 16			Growth
	Crores	Crores	%	Crores	Crores	%	%
<b>Gross Revenues</b>		7,493	100%		7,051	100%	6%
Domestic Revenues	2,115		28%	1,969		28%	7%
International Revenues	5,378		72%	5,082		72%	6%
Cost of Goods Sold		4,294	57%		4,132	59%	4%
<b>Gross Margin</b>		<b>3,199</b>	<b>43%</b>		<b>2,919</b>	<b>41%</b>	<b>10%</b>
Overheads		1,730	23%		1,580	22%	9%
<b>EBIDTA</b>		<b>1,469</b>	<b>20%</b>		<b>1,339</b>	<b>19%</b>	<b>10%</b>
Other Income / (Loss)		76	1%		52	1%	47%
Depreciation & Amortisation		322	4%		323	5%	0%
Interest & Finance Charges		262	3%		339	5%	-23%
<b>Profit Before Tax</b>		<b>961</b>	<b>13%</b>		<b>729</b>	<b>10%</b>	<b>32%</b>
Tax provision		123	2%		86	1%	42%
<b>Profit After Tax</b>		<b>838</b>	<b>11%</b>		<b>643</b>	<b>9%</b>	<b>30%</b>
Income from Associates		(74)	-1%		(29)	0%	155%
Minority Interest		2	0%		3	0%	-18%
<b>Profit before Exceptional items</b>		<b>762</b>	<b>10%</b>		<b>611</b>	<b>9%</b>	<b>25%</b>
Exceptional items		50	1%		84	1%	-40%
<b>Net Profit for the period</b>		<b>712</b>	<b>9%</b>		<b>527</b>	<b>7%</b>	<b>35%</b>

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

# Income by Region – Half Year FY 2018 & 2017

Sr. No	Region	Half Year ending of FY '18		Half Year ending of FY '17		Growth	
		Crores	%	Crores	%	Crores	%
1	India	2,115	28%	1,969	28%	146	7%
2	Latin America	2,121	28%	2,014	29%	107	5%
3	Europe	948	13%	902	13%	45	5%
4	Rest of World	1,235	16%	1,152	16%	83	7%
5	North America	1,074	14%	1,014	14%	61	6%
<b>Total</b>		<b>7,493</b>	<b>100%</b>	<b>7,051</b>	<b>100%</b>	<b>442</b>	<b>6%</b>

# Sales Analysis for 1<sup>st</sup> Half FY 2018

Particulars	1st Half
Sales Growth	6%
Exchange Impact	-3%
Balance Growth	9%
Price Increase	-2%
Volume Growth	11%

# India

Amt in Crs

	2nd Qtr of FY '18	2nd Qtr of FY '17	Growth	Half Year ending of FY '18	Half Year ending of FY '17	Growth
India	997	909	10%	2,115	1,969	7%

Several “Power Brands” performing very well

Field crop seed sales have grown well

Poor rainfall affected Southern States. However, Rabi prospects improve after late rains. Potential 3 million hectares of rice to be planted in Rabi in South



# Latin America (Incl. Brazil)

	2nd Qtr of FY '18	2nd Qtr of FY '17	Growth	Half Year ending of FY '18	Half Year ending of FY '17	Growth
Latin America	1,385	1,317	5%	2,121	2,014	5%

Amt in Crs

Revival of Mexico with good rains, though late

Positive response to new fungicide launch in Latam

Expecting better Q3 as distributors/farmers were playing wait and watch before ordering

Collaboration with Bayer on joint promotion of fungicides on Asian Rust in Brazil

# Europe

Amt in Crs

	2nd Qtr of FY '18	2nd Qtr of FY '17	Growth	Half Year ending of FY '18	Half Year ending of FY '17	Growth
Europe	363	341	7%	948	902	5%

Business grew in Potato, Oil Seed Rape and Cereals (herbicides)

Sugar Beet herbicide pipeline dry, increased acreage and product shortage provides good opportunities for UPL

Low disease pressure in Cereals and very dry weather in South Europe

# ROW

Amt in Crs

	2nd Qtr of FY '18	2nd Qtr of FY '17	Growth	Half Year ending of FY '18	Half Year ending of FY '17	Growth
Rest of world	632	599	5%	1,235	1,152	7%

**Philippines and Indonesia grown significantly**

**Registrations in Vietnam and Thailand continue to be a challenge**

**Dry weather in Australia as compared to last year**

**Launch of Sugar Beet herbicide in Japan**

# North America

Amt in Crs

	2nd Qtr of FY '18	2nd Qtr of FY '17	Growth	Half Year ending of FY '18	Half Year ending of FY '17	Growth
North America	393	375	5%	1,074	1,014	6%

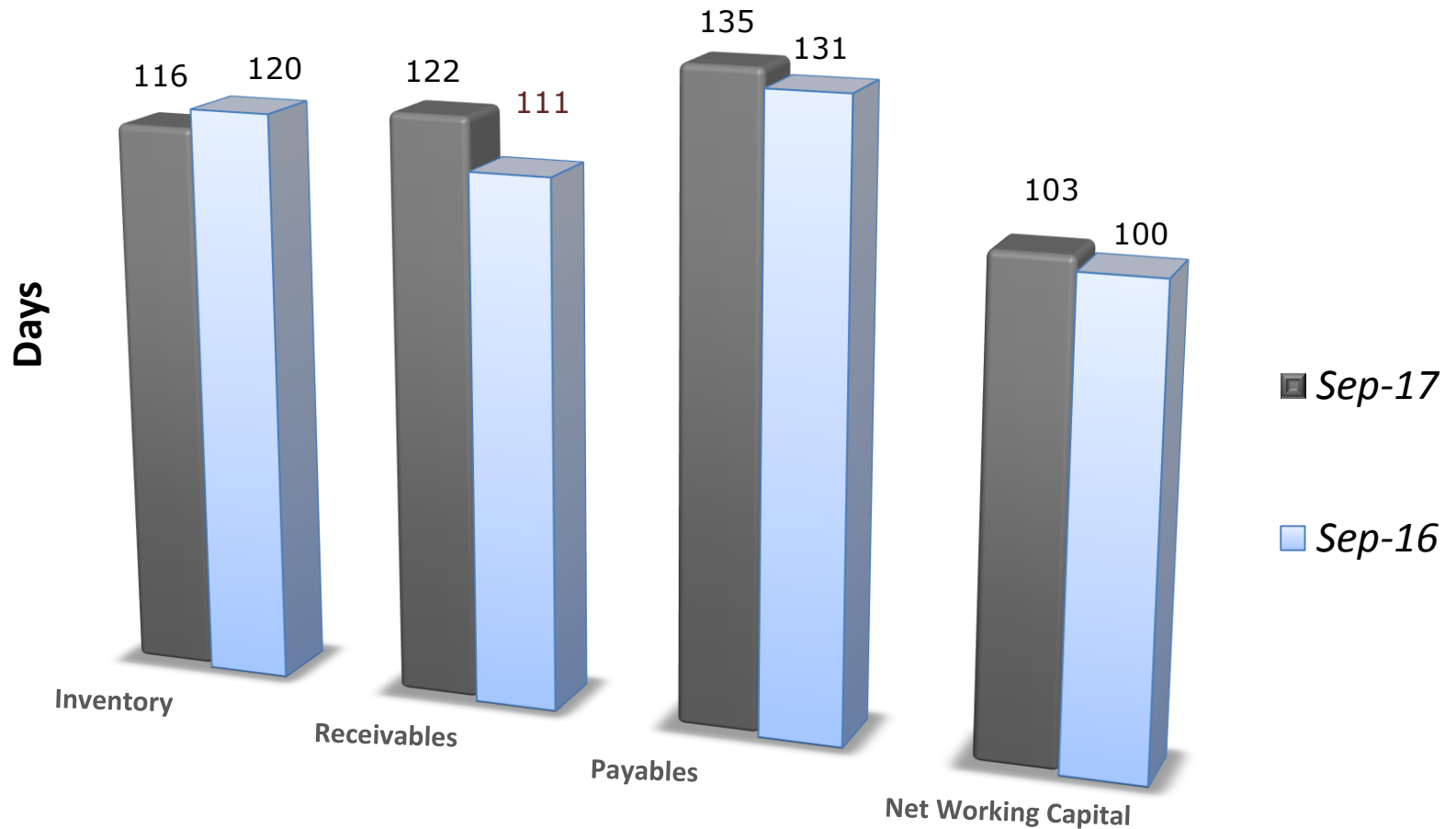
Herbicide portfolio driving growth

Drift issues with Dicamba resistant technology, opening opportunities for UPL “Lifeline”

Another year of corn bumper yields driving prices down

Significant reduction in Rice acreage impacted current year RiceCo business

# Working Capital Analysis



# Financial Results for April – September'17

Particulars		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	3,770	3,851	3,658	7,621	7,302	16,680
II	Other Income	76	101	82	177	169	444
III	<b>Total Income (I + II)</b>	<b>3,846</b>	<b>3,952</b>	<b>3,740</b>	<b>7,798</b>	<b>7,471</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	1,656	1,647	1,649	3,303	3,249	7,816
	b) Excise duty	0	128	117	128	251	368
	c) Employee benefits expense	446	412	399	858	774	1,627
	d) Finance Costs	182	80	180	262	339	735
	e) Depreciation and Amortisation expense	165	158	154	322	323	672
	f) Exchange Difference (net) on trade receivables & trade payables	42	59	92	101	117	238
	g) Other Expenses	949	914	853	1,863	1,689	3,646
	<b>Total Expenses</b>	<b>3,440</b>	<b>3,398</b>	<b>3,444</b>	<b>6,837</b>	<b>6,742</b>	<b>15,102</b>
V	<b>Profit/Loss before Exceptional items and tax (III - IV)</b>	<b>406</b>	<b>554</b>	<b>296</b>	<b>961</b>	<b>729</b>	<b>2,022</b>
VI	Exceptional Items (Income)/Expense	31	19	56	50	84	81
VII	<b>Profit from Ordinary Activities before Tax (V - VI)</b>	<b>375</b>	<b>535</b>	<b>240</b>	<b>911</b>	<b>645</b>	<b>1,941</b>
VIII	Tax expenses	75	48	43	123	86	189
IX	<b>Net Profit from Continuing Activities after Tax (VII - VIII)</b>	<b>300</b>	<b>487</b>	<b>197</b>	<b>788</b>	<b>559</b>	<b>1,752</b>
X	Add : Share of Profit/(loss) from Associates/Joint Ventures	(62)	(12)	(31)	(74)	(29)	(19)
XI	<b>Net Profit for the period</b>	<b>238</b>	<b>475</b>	<b>166</b>	<b>714</b>	<b>530</b>	<b>1,733</b>
	Attributable to:						
	Equity holders of the parent	237	473	165	712	527	1,727
	Non controlling Interests	1	2	1	2	3	6

**THANK YOU**