



Consolidated Unaudited Results

Q2 FY 2019

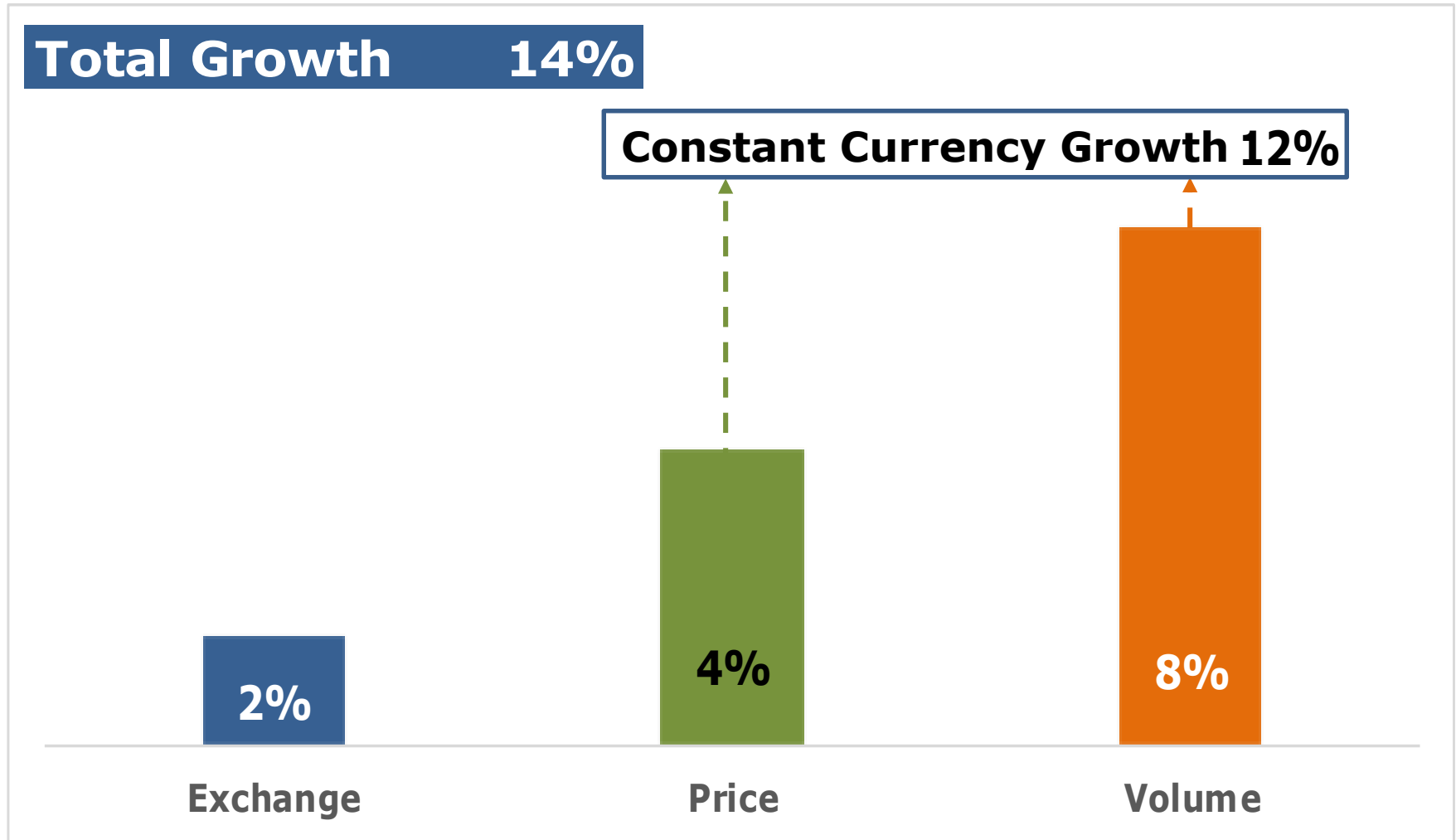
Investor Presentation: *October 26, 2018*



Financial Results: Q2 FY 2019

Particulars	Q2 FY 2019			Q2 FY 2018			Change
	INR Crore	INR Crore	%	INR Crore	INR Crore	%	%
Gross Revenues		4,257	100%		3,770	100%	13%
Domestic Revenues	1,077		25%	997		26%	8%
International Revenues	3,180		75%	2,773		74%	15%
Cost of Goods Sold		2,406	57%		2,160	57%	11%
Gross Margin		1,851	43.5%		1,610	42.7%	15%
Overheads		1,012	24%		891	24%	14%
EBIDTA		839	19.7%		719	19.1%	17%
Other Income / (Loss)		(20)	0%		34	1%	-159%
Depreciation & Amortisation		181	4%		165	4%	10%
Interest & Finance Charges		181	4%		182	5%	-1%
Profit Before Tax		457	11%		406	11%	13%
Tax provision		116	3%		75	2%	55%
Profit After Tax		341	8%		331	9%	3%
Income from Associates		(8)	0%		(62)	-2%	-87%
Minority Interest		6	0%		1	0%	500%
Profit before Exceptional items		327	7.7%		268	7.1%	22%
Exceptional items (except Arysta integration)		20	0%		31	1%	-35%
Net Profit before Arysta Integration Cost		307	7.2%		237	6.3%	30%
Exceptional items (Arysta integration)		37	1%		0		
Net Profit for the period		270	6.3%		237	6.3%	14%

Sales Analysis: Q2 FY 2019



Revenue by Region: Q2 FY 2019 vs. Q2 FY 2018

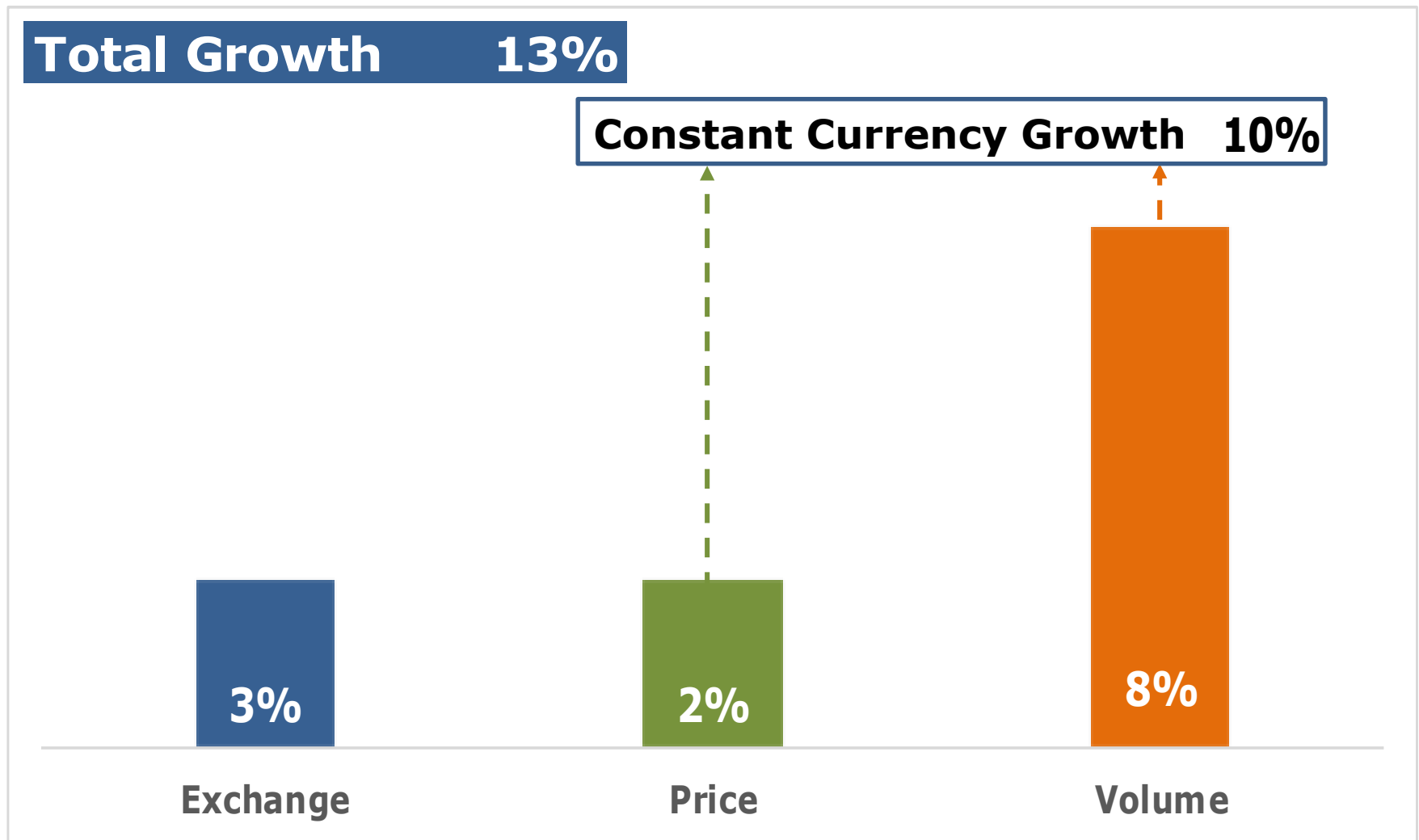
Region	Q2 FY 2019		Q2 FY 2018		Change	
	INR Crore	%	INR Crore	%	INR Crore	%
India	1,077	25%	997	26%	80	8%
Latin America	1,742	41%	1,385	37%	357	26%
Europe	367	9%	363	10%	4	1%
Rest of World	669	16%	632	17%	37	6%
North America	402	9%	393	10%	9	2%
Total	4,257	100%	3,770	100%	487	13%

Financial Results: H1 FY 2019

Particulars	H1 FY 2019			H1 FY 2018			Change
	INR Crore	INR Crore	%	INR Crore	INR Crore	%	%
Gross Revenues		8,391	100%		7,493	100%	12%
Domestic Revenues	2,325		28%	2,115		28%	10%
International Revenues	6,066		72%	5,378		72%	13%
Cost of Goods Sold		4,752	57%		4,294	57%	11%
Gross Margin		3,639	43.4%		3,199	42.7%	14%
Overheads		1,953	23%		1,730	23%	13%
EBIDTA		1,686	20.1%		1,469	19.6%	15%
Other Income / (Loss)		53	1%		76	1%	- 30%
Depreciation & Amortisation		356	4%		322	4%	11%
Interest & Finance Charges		356	4%		262	3%	36%
Profit Before Tax		1,027	12%		961	13%	7%
Tax provision		168	2%		123	2%	37%
Profit After Tax		859	10%		838	11%	3%
Income from Associates		(10)	0%		(74)	- 1%	- 86%
Minority Interest		8	0%		2	0%	300%
Profit before Exceptional items		841	10.0%		762	10.2%	10%
Exceptional items (except Arysta integration)		24	0%		50	1%	- 52%
Net Profit before Arysta Integration Cost		817	9.7%		712	9.5%	15%
Exceptional items (Arysta integration)		37	0%		0		
Net Profit for the period		780	9.3%		712	9.5%	10%

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

Sales Analysis: H1 FY 2019

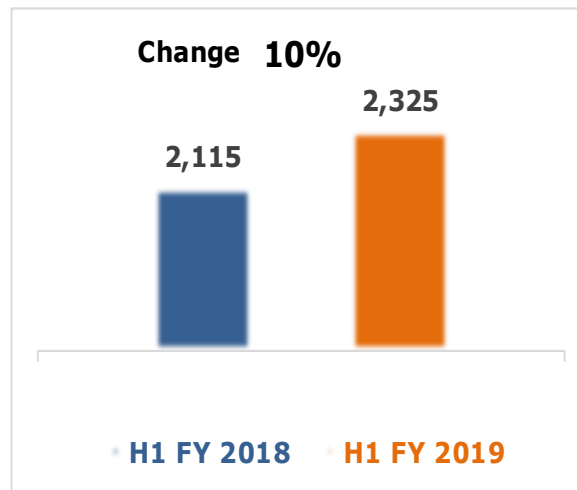
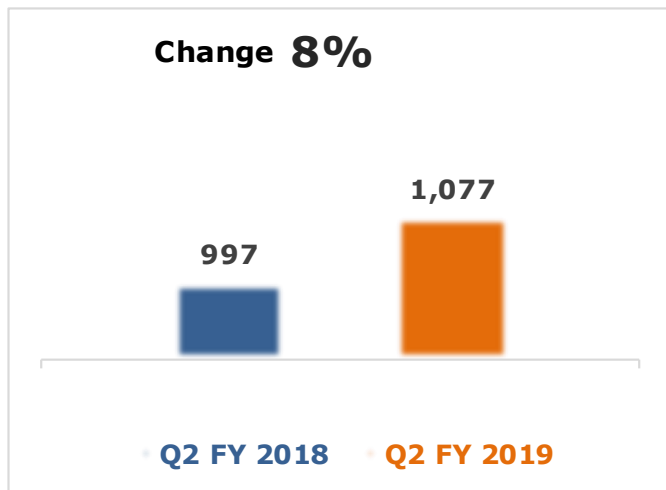


Revenue by Region: H1 FY 2019 vs. H1 FY 2018

Region	H1 FY 2019		H1 FY 2018		Change	
	INR Crore	%	INR Crore	%	INR Crore	%
India	2,325	28%	2,115	28%	210	10%
Latin America	2,606	31%	2,121	28%	485	23%
Europe	1,015	12%	948	13%	67	7%
Rest of World	1,304	16%	1,235	16%	69	6%
North America	1,141	14%	1,074	14%	67	6%
Total	8,391	100%	7,493	100%	898	12%

India

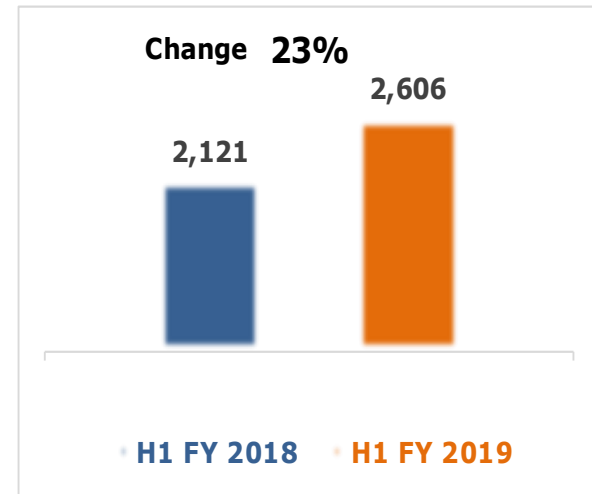
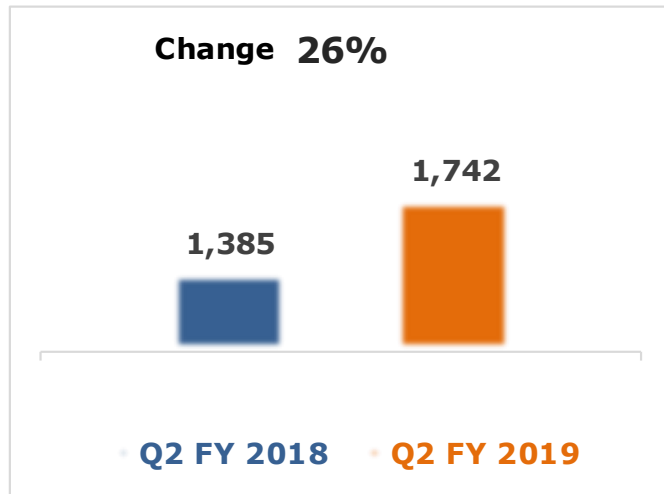
INR in crore



- Positive trend seen in farmers acceptance of Sweep Power, Avancer Glow and Delma
- Erratic rainfall in Maharashtra and Andhra Pradesh effected consumption on cotton
- Prospects for Rabi crops look encouraging with dams full in southern India
- Significant growth in Biologicals portfolio
- State interference restricting use of registered products

Latin America *(Incl. Brazil)*

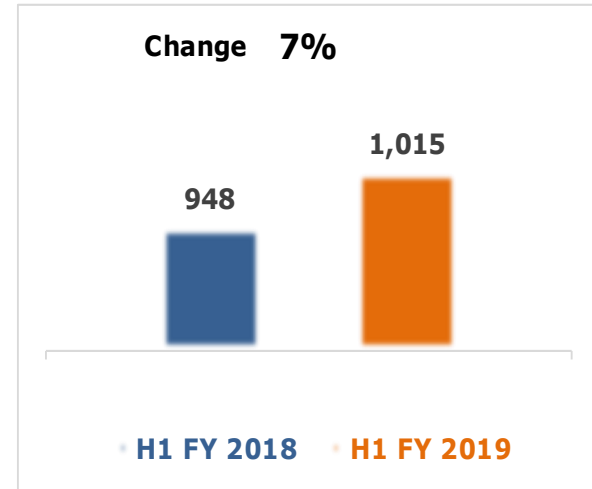
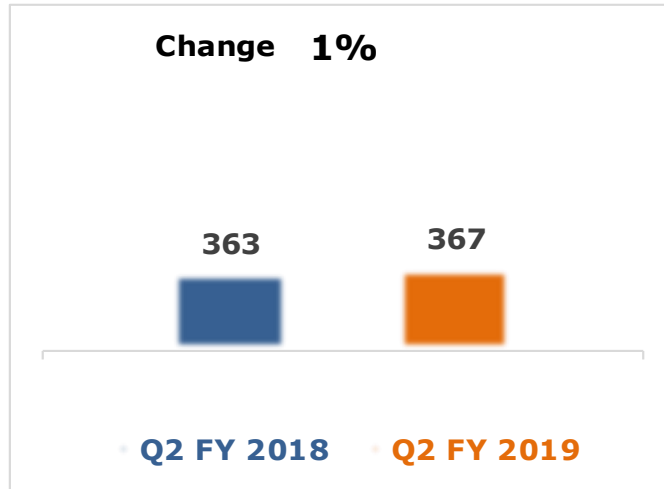
INR in crore



- All key countries in Latam, with the exception of Argentina, registered strong growth in the quarter
- In Argentina the focus is to improve quality of business
- Strong campaign in South Cone to drive UPL's leadership in fungicide resistance management in soybean
- Strong Q2 and H1 in Brazil. Outlook for Q3 is also positive
- IMI tolerant sorghum launched in Argentina

Europe

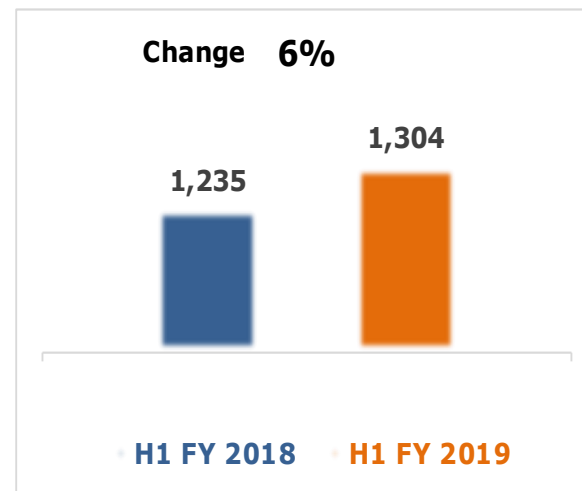
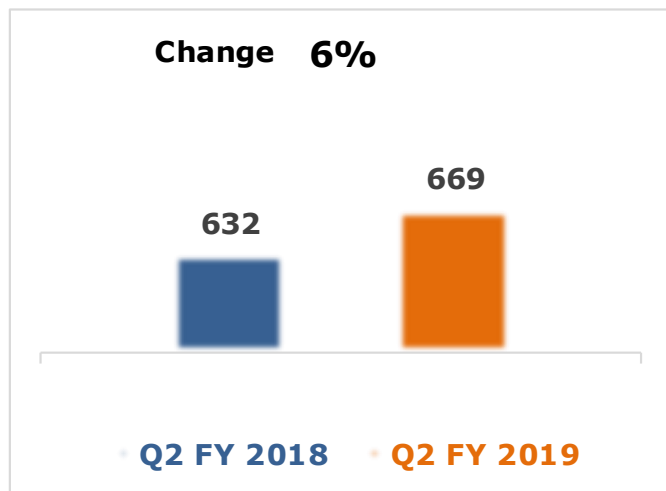
INR in crore



- Inspite of reduction in beet acreage, volumes were maintained due to low opening inventory
- Increased consumption of fungicides in Southern Europe with good rainfall while dry weather in North Europe affected consumption on Potato and OSR

Rest of World

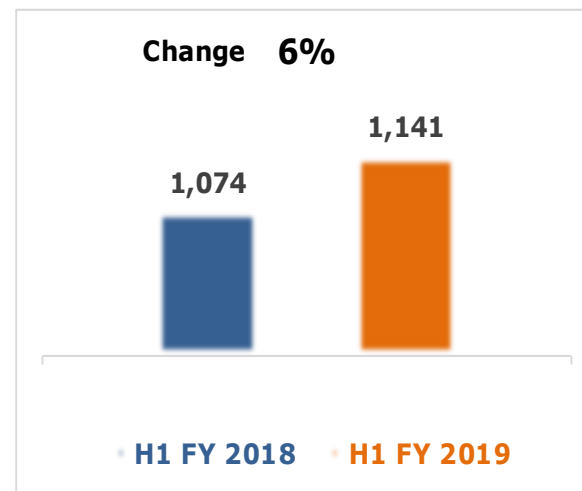
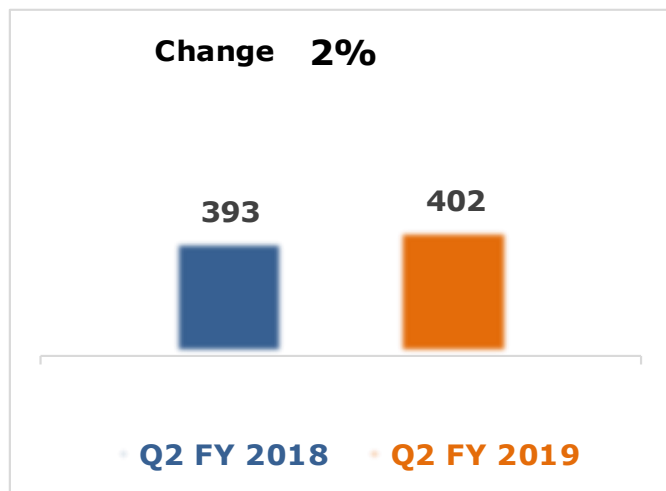
INR in crore



- CMET, Africa and SEA are the growth drivers in ROW. Extreme drought in Australia
- New product registrations (Lifeline, Strim, Glory, Tridium, Zeba) driving growth in Africa
- Lifeline registration reinstated in Sri Lanka – Only GA in the market
- Launch of Riceco Bangladesh, a wholly owned subsidiary, well accepted. This shall facilitate launch of new products

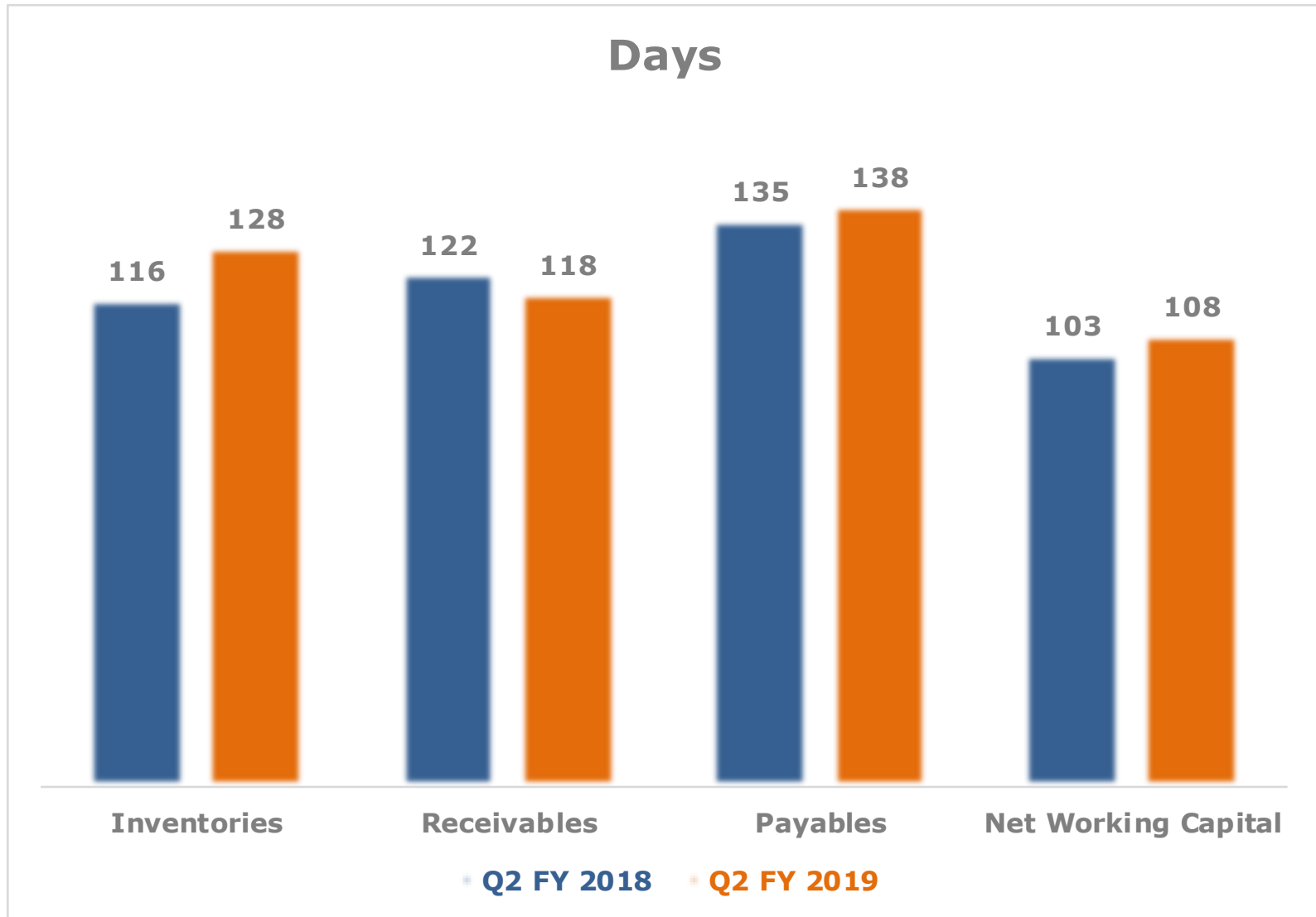
North America

INR in crore



- 4 important registrations received - Argyle, Tridium, Lifeline GT and Intermoc, which will be important launches for next season
- Soft launch of Acenthrin planned in Q3
- Advanta seed had a strong growth
- Delayed season plus market inventory resulted in a sluggish Q2

Working Capital Analysis



Financial Results for April - September 2018

Rupees in Crores

	Particulars	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Half year ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
I	Revenue from Operations	4,257	4,134	3,770	8,391	7,621	17,506
II	Other Income	32	123	76	155	177	414
III	Total Income (I + II)	4,289	4,257	3,846	8,546	7,798	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	1,876	1,839	1,656	3,715	3,303	8,112
	b) Excise duty	-	-	-	-	128	128
	c) Employee benefits expense	467	454	446	921	858	1,713
	d) Finance Costs	181	175	182	356	262	783
	e) Depreciation and Amortisation expense	181	175	165	356	322	675
	f) Exchange Difference (net) on trade receivables & trade payables	52	50	42	102	101	11
	g) Other Expenses	1,075	994	949	2,069	1,863	4,037
	Total Expenses	3,832	3,687	3,440	7,519	6,837	15,459
V	Profit/Loss before Exceptional items and tax (III - IV)	457	570	406	1,027	961	2,461
VI	Exceptional Items (Income)/Expense	57	4	31	61	50	63
VII	Profit from Ordinary Activities before Tax (V - VI)	400	566	375	966	911	2,398
VIII	Tax expenses	116	52	75	168	123	275
IX	Net Profit from Continuing Activities after Tax (VII - VIII)	284	514	300	798	788	2,123
X	Add : Share of Profit /(Loss) from Associates/Joint Ventures	(8)	(2)	(62)	(10)	(74)	(93)
XI	Net Profit for the period	276	512	238	788	714	2,030
	Attributable to:						
	Equity holders of the parent	270	510	237	780	712	2,022
	Non controlling Interests	6	2	1	8	2	8

Arysta Integration Ahead of Schedule

- Approvals received - USA, Brazil, Colombia, Ukraine, South Africa and FIRB, Australia
- Expected closing – Late 2018 / early 2019
- Value Creation
 - Integration Management Office (IMO), with 45+ team members across UPL and Arysta, in place to manage risks and deliver successful integration
 - On track to achieve Day 1 continuity of business (including business integration in priority countries)
 - Line of sight to achieve US\$ 200 mn+ cost synergies validated through a detailed bottoms-up analysis
 - Validation of target revenue synergies in progress
 - Working with countries, products and crops
 - Communication plan prepared for priority stakeholders
 - Customers -J-makers covered
 - Employees – organized town hall meetings to align UPL and Arysta employee expectations
 - Organization structure
 - Decision to retain 'UPL' corporate name of the new company
 - First level organization structure finalized
 - Plan to complete level 2 by end-November
 - IT infrastructure
 - Consolidation of infrastructure, common ERP platform being planned
 - Common Culture work in progress
 - Cultural assessment surveys for UPL and Arysta in progress

Thank You