



**Q3 and 9 Months
Performance
2013-14**

**V Shankar
17th January 2014**

Highlights: Q3 and 9 Months

- **Q3 – Net sales up by 17%, crosses Rs. 400 Cr**

- **Q3 - PAT up by 38% to Rs. 30.4 Cr**

- **9 Months – Net sales up by 21%, crosses Rs. 1400 Cr**

- **9 Months – PAT up by 23% to Rs. 132.2 Cr, surpasses previous full financial year's PAT of Rs. 119 Cr**

Financial Performance : Key Highlights

Rallis Consolidated

₹ Crs

	Q 3 12-13	Q 3 13-14	Growth Over LY
Net Sales	339.8	395.9	17%
Profit before tax	32.9	47.0	
Net Profit After Tax (Before MI)	20.8	28.5	
Net Profit After Tax (After MI)	22.0	30.4	38%
EBITDA	47.1	55.7	
EBITDA %	13.9%	14.1%	

Financial Performance : Key Highlights

Rallis Consolidated

₹ Crs

	9 Months 12-13	9 Months 13-14	Growth Over LY
Net Sales	1161.4	1401.9	21%
Profit before tax	154.0*	187.0	
Net Profit After Tax (Before MI)	108.4*	134.6	
Net Profit After Tax (After MI)	107.8*	132.6	23%
EBITDA	186.5	232.5	
EBITDA %	16.1%	16.6%	

Previous year includes Profit on sale of flat- ₹7.9 crs and ₹5.3 crs respectively

Consolidated Results to Stock Exchange



RALLIS A TATA Enterprise

RALLIS INDIA LIMITED

A TATA Enterprise

Registered Office: 156/157, Nariman Bhawan, 15th Floor, 227 Nariman Point, Mumbai - 400 021.

PART I

₹ lacs

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

Particulars	3 months ended 31 Dec 2013	Preceding 3 months ended 30 Sept 2013	Corresponding 3 months ended 31 Dec 2012 in the previous year	9 months ended 31 Dec 2013	Corresponding 9 months ended 31 Dec 2012 in the previous year	Year ended 31 March 2013
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
a) Net sales/income from operations (Net of excise duty)	39,593	59,667	33,981	1,40,191	1,16,144	1,44,009
b) Other operating income	483	573	309	1,319	1,185	1,809
Total income from operations (net)	40,076	60,240	34,290	1,41,510	1,17,329	1,45,818
2 Expenses						
a) Cost of materials consumed	21,543	26,324	18,766	69,891	62,985	77,329
b) Purchase of stock-in-trade	4,438	7,242	2,204	16,014	10,268	11,552
c) Changes in inventories of finished goods, work-in-progress and stock in	(2,560)	3,704	(328)	(4,043)	(3,051)	(1,093)
d) Employee benefits expense	2,911	2,665	2,424	8,528	7,254	9,439
e) Depreciation and amortisation expense	936	881	801	2,712	2,311	3,153
f) Other expenses	8,180	8,145	6,512	27,871	21,222	27,104
Total Expenses	35,448	48,961	30,379	1,20,973	1,00,989	1,27,484
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4,628	11,279	3,911	20,537	16,340	18,334
4a. Other Income	142	246	83	492	1,082	1,174
4b. Exchange Gain / (Loss)	243	(738)	(244)	(1,293)	(503)	(430)
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4a + 4b)	5,013	10,787	3,750	19,736	16,919	19,078
6 Finance costs	313	388	462	1,039	1,518	1,849
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4,700	10,399	3,288	18,697	15,401	17,229

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	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7- 8)	4,700	10,399	3,288	18,697	15,401	17,229
10	Tax expense	1,851	3,120	1,209	5,237	4,563	5,349
11	Net Profit / (Loss) for the period (9-10)	2,849	7,279	2,079	13,460	10,838	11,880
12	Minority Interest	(186)	(196)	(124)	201	62	(22)
13	Net Profit after taxes and minority interest (11-12)	3,035	7,475	2,203	13,259	10,776	11,902
14	Paid-up equity share capital (Face value ₹ 1 per share)	1,945	1,945	1,945	1,945	1,945	1,945
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						60,129
16	Earnings per Share (EPS) (of ₹ 1 each)(not annualised):						
	a) Basic	1.56	3.84	1.13	6.82	5.54	6.12
	b) Diluted	1.56	3.84	1.13	6.82	5.54	6.12

PART II
Select Information for the Quarter and Nine months ended 31 December 2013

	Particulars	3 months ended 31 Dec 2013	Preceding 3 months ended 30 Sept 2013	Corresponding 3 months ended 31 Dec 2012 in the previous year	9 months ended 31 Dec 2013	Corresponding 9 months ended 31 Dec 2012 in the previous year	Year ended 31 March 2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	9,70,52,280	9,70,52,280	9,70,52,280	9,70,52,280	9,70,52,280	9,70,52,280
	- Percentage of shareholding	49.91%	49.91%	49.91%	49.91%	49.91%	49.91%
2	Promoters and promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of	NA	NA	NA	NA	NA	NA
b)	Non-encumbered						
	- Number of shares	9,74,16,610	9,74,16,610	9,74,16,610	9,74,16,610	9,74,16,610	9,74,16,610
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	50.09%	50.09%	50.09%	50.09%	50.09%	50.09%

	Particulars	3 months ended 31 Dec 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 January 2014, and the Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results.
- 2 The business of the Company and its subsidiaries is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 3 The Company and its subsidiaries have one reportable business segment viz. "Agri-Inputs".
- 4 The Standalone results of the Company for the quarter and nine months ended 31 December 2013 are as follows:

(₹ in lacs)

Particulars	3 months ended 31 Dec 2013	Preceding 3 months ended 30 Sept 2013	Corresponding 3 months ended 31 Dec 2012 in the previous year	9 months ended 31 Dec 2013	Corresponding 9 months ended 31 Dec 2012 in the previous year	Year ended 31 March 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover (net of Excise)	37,350	56,559	32,041	1,20,668	1,04,707	1,30,634
Profit Before Tax	5,346	11,148	3,685	17,359	15,150	17,335
Net Profit After Tax	3,495	8,028	2,476	12,122	10,587	11,938

- 5 Pursuant to Share Purchase Agreement dated 9 December, 2010 the Company has acquired additional stake of equity shares in Metahelix Life Sciences Limited (Metahelix) during the quarter ended 31 December 2013, consequently the shareholding of the Company in Metahelix has increased from 77.02% to 80.46% as at 31 December 2013.
- 6 Pursuant to Share Purchase Agreement dated 23 April, 2012 the Company has acquired additional stake of equity shares in Zero Waste Agro Organics Limited (ZWAOL) during the quarter ended 31 December 2013, consequently the shareholding of the Company in ZWAOL has increased from 27.75% to 51.02% as at 31 December 2013.
- 7 Figures for the earlier periods have been regrouped / recast wherever necessary.
- 8 The standalone results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.

**For and on behalf of
Rallis India Limited**

**V Shankar
Managing Director & CEO**

Mumbai, 16 January, 2014

Customer / Farmers

- ❖ Moderate increase in MSP of Crops (Wheat)
 - ❖ Helped in better realisation
- ❖ Late rains in Kharif
 - ❖ Helped in early sowing of Rabi crops
 - ❖ Increase in area of Wheat, Pulses, Oilseeds
- ❖ Environmental conditions
 - ❖ Heavy rains due to cyclones damaged crops (AP, Odisha, Bihar, Chattisgarh)
- ❖ Pest
 - ❖ Lower pest incidence in (Pulses and Paddy)

Due to damaged crops and poor yields, farmer preferred low cost generic molecules over high value products

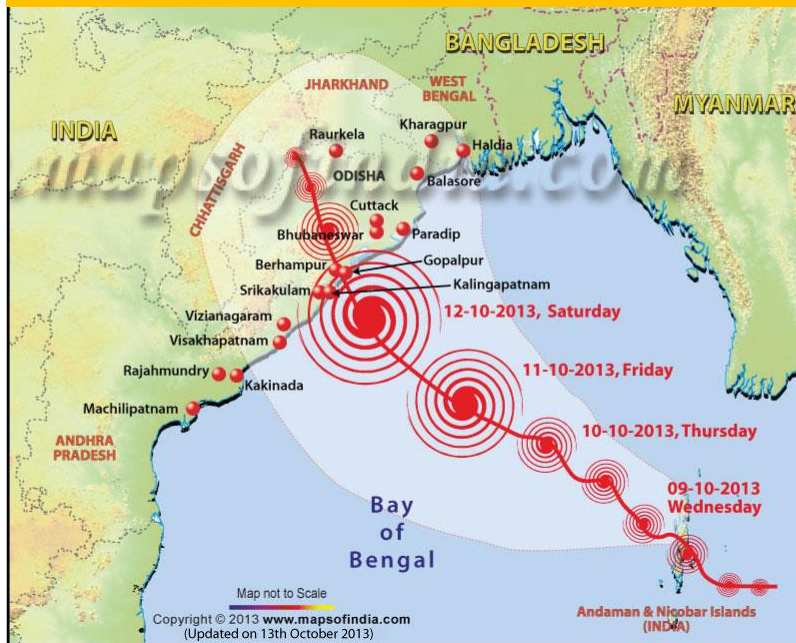
Indian Agriculture : Government

- ❖ The Prime Minister's Economic Advisory Council (PMEAC) estimated farm sector growth for current fiscal at 4.8 %, against 1.9 % LY based on higher agricultural production
- ❖ Export ban on Pulses has impacted the market rate - prices of Bengal Gram and Red Gram are ruling below the support levels – will impact earnings of farmers
- ❖ Farmers are holding produce in anticipation of better prices in future – Chilli , Paddy , Cotton
- ❖ Marginal improvement in the MSP prices of Rabi crops

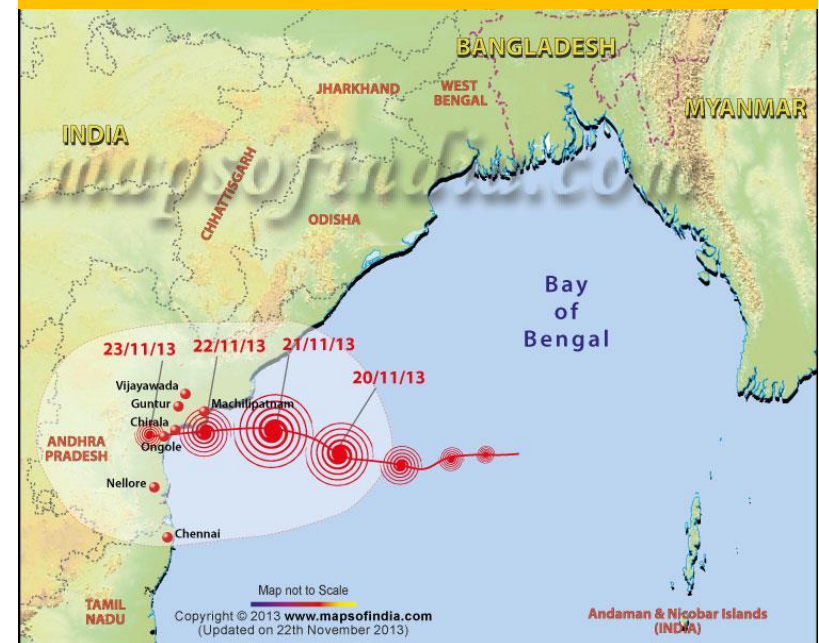
<i>MSP - Rabi</i>			
	<i>2012-13</i>	<i>2013-14</i>	<i>y-o-y change</i>
Wheat	1350	1400	4%
Barley	980	1100	12%
Bengal Gram	3000	3100	3%
Lentil (Masur)	2900	2950	2%
Mustard	3000	3050	2%
Safflower	2800	3000	7%

October – November 2013

Phailin Cyclone



Helen Cyclone



Andhra Pradesh (Severely Impacted), West Bengal, Odisha and Bihar were impacted

13 + Lakh Hectares of crops affected

Crop production losses worth Rs. 2,500 crores

Business Impact

Phailin

Helen

Lehar

Reduction of the yield and quality ->

leading to Cash Crunch in the market and choked the cash-flow

Poor liquidation of Kharif Placements ->
affected Industry performance

Significant Stock returns in Q3 ->
due to adverse climatic conditions and damaged crops

North East Monsoon till December

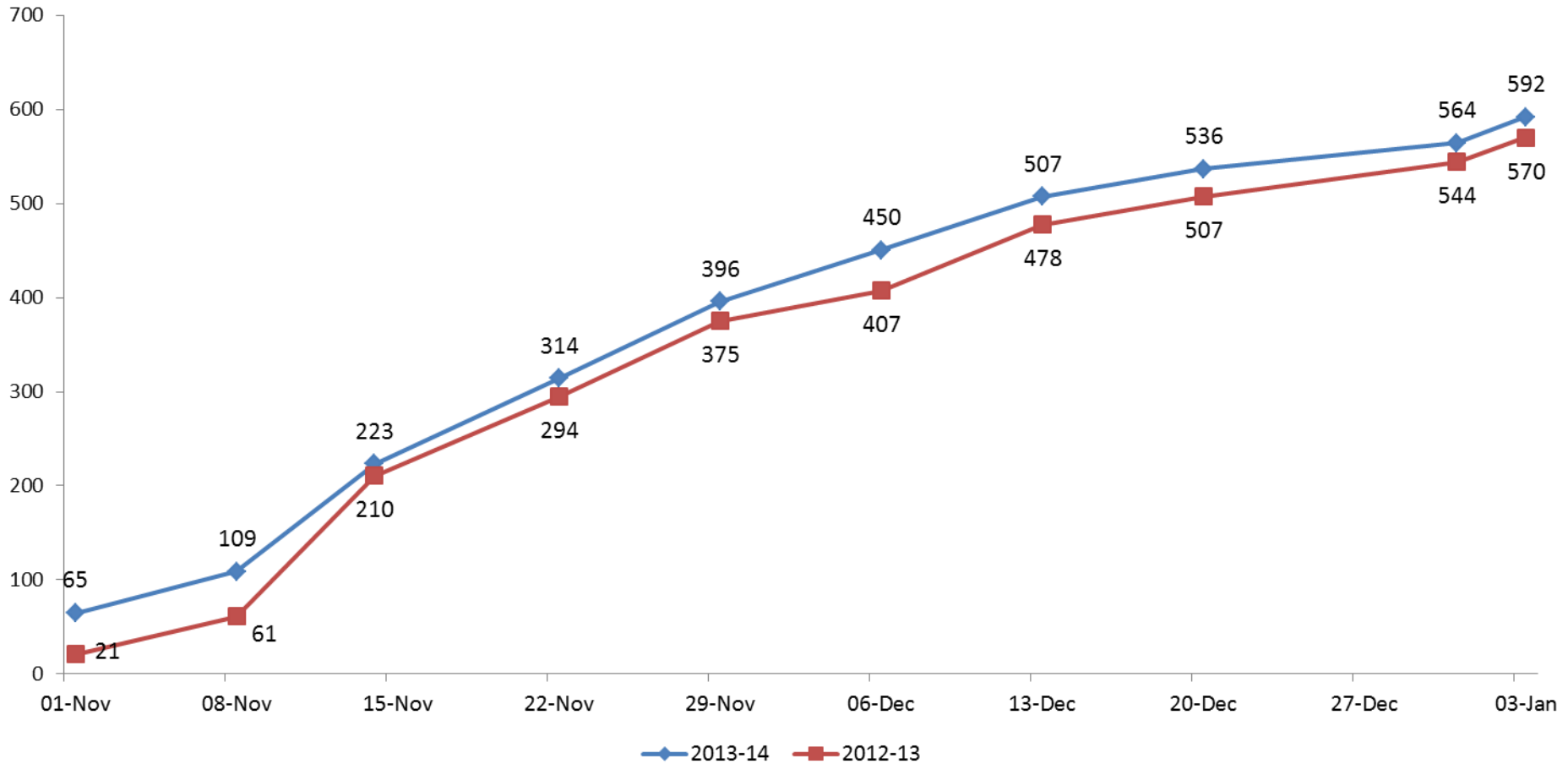
North East Monsoon ends with a 18% Surplus

WEEKS ENDING ON --->	09 OCT 2013	16 OCT 2013	23 OCT 2013	30 OCT 2013	06 NOV 2013	13 NOV 2013	20 NOV 2013	27 NOV 2013
MET. SUBDIVISION/ UT STATE/DISTRICT (NAME)								
SHWB & SIKKIM	-14%	145%	-27%	73%	251%	-100%	-100%	-100%
GANGETIC WEST BENGAL	92%	264%	60%	463%	-99%	-100%	-100%	-100%
ORISSA	15%	365%	124%	744%	-100%	-100%	-100%	-43%
JHARKHAND	103%	732%	-53%	451%	-100%	-100%	-100%	-100%
BIHAR	47%	1013%	83%	30%	-82%	-100%	-100%	-100%
EAST UTTAR PRADESH	155%	133%	-22%	-63%	-98%	-68%	-100%	-100%
WEST UTTAR PRADESH	110%	77%	-100%	-100%	-63%	-18%	-100%	-100%
HAR. CHD & DELHI	-90%	193%	-100%	-100%	-47%	115%	-100%	-100%
WEST MADHYA PRADESH	173%	40%	-98%	62%	-100%	-90%	-100%	-100%
EAST MADHYA PRADESH	122%	103%	-100%	60%	-100%	-73%	-100%	-100%
CHHATTISGARH	140%	174%	9%	359%	-100%	-100%	-99%	-90%
COASTAL ANDHRA PRADESH	-41%	-4%	106%	475%	-74%	-99%	-39%	66%
TELANGANA	69%	128%	-1%	697%	81%	-100%	-99%	267%
RAYALASEEMA	16%	-79%	99%	80%	-67%	-100%	-7%	-60%

- ❖ Cyclones – Untimely and Excess rainfall
- ❖ Damaged Kharif crops in harvesting stage and delayed Rabi

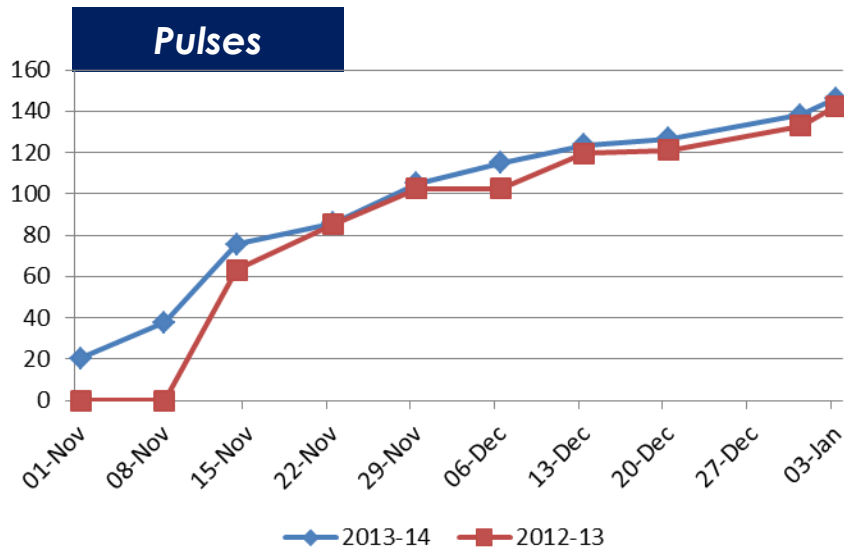
Rabi - Crop Sowing Update

In lakh hectares

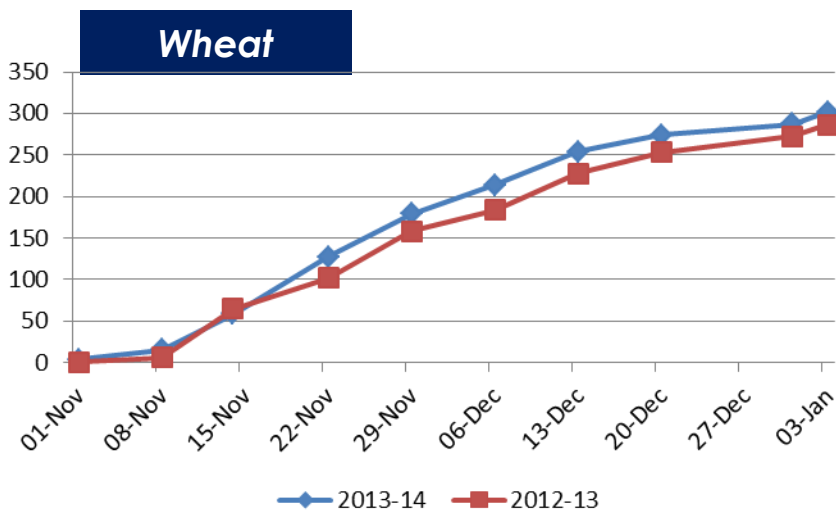


**Higher acreages contributed by Rice, Wheat and Oilseeds.
Marginal dip in Coarse Cereals sown area.**

Crop Sowing Update



- Increase in pulses sown area
- Pest free crop till quarter end
- Low movement in bollworms segment (high product consuming segment)



- Major segment for Herbicide sale
- Momentum likely to catch up in Q4



Key Highlights in Q3 2013-14



Dahej Unit received National Energy Conservation Award 2013



The award was presented by **Hon'ble President Mr. Pranab Mukherjee & Shri Jyotiraditya M. Scindia**, Minister of State for Power (Independent Charge) to Mr. Joselin John (Dahej Factory Head)



Product Innovator Award from FICCI in Agro Sector



The competition was organized by FICCI, New Delhi. Rallis, Dahej got the Award by way of Merit Certificate from the hands of the Secretary of M/o. Petroleum Industry



Outlook for Q4

Outlook for Q4

Parameter	Outlook
Crops	Healthy, normal consumption expected
Industry	Focus on liquidation of stocks
Domestic	Domestic market expected to grow in the range of 10-15%
International	Continued demand for key molecules

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