



UPL Limited

(Formerly Known as United Phosphorus Limited)

*Consolidated Unaudited Results
For the Nine Months ended 31st December'13*

*Investor Presentation
24th January 2014*



Comparative Results - IIIrd Qtr of FY 2013-14

Particulars	Qtr Ending December 13			Qtr Ending December 12			Growth %
	Crores	Crores	%	Crores	Crores	%	
Gross Revenues		2,697	100%		2,323	100%	16%
Domestic Revenues	484		18%	401		17%	21%
International Revenues	2,213		82%	1,922		83%	15%
Cost of Goods Sold		1,635	61%		1,415	61%	16%
Gross Margin		1,062	39%		908	39%	17%
Overheads		547	20%		475	20%	15%
EBDITA		515	19%		433	19%	19%
Depreciation & Amortisation		104	4%		97	4%	7%
Interest & Finance Charges		110	4%		101	4%	9%
Profit Before Tax		301	11%		235	10%	28%
Tax provision		52	2%		69	3%	-25%
Profit After Tax		249	9%		166	7%	50%
Income From Associates		12	0%		11	0%	9%
Profit After Tax and Associates Income		261	10%		177	8%	47%



Comparative Income by Region – IIIrd Qtr of FY 2013-14

Rupees in Crores

Sr. No	Region	3rd Qtr of FY 2013-14		3rd Qtr of FY 2012-13		Growth	
		Crores	%	Crores	%	Crores	%
1	India	484	18%	401	17%	83	21%
2	Latin America	987	37%	834	36%	153	18%
3	Europe	326	12%	263	11%	63	24%
4	Rest of World	382	14%	365	16%	17	5%
5	North America	518	19%	460	20%	58	13%
	Total	2,697	100%	2,323	100%	374	16%



Sales Analysis for IIIrd Quarter of FY 2013-14

Particulars	3rd Qtr
Sales	15%
Exchange Impact	3%
Balance Increase	12%
Price Variance	2%
Volume Variance	10%



Comparative Results - Nine Months ended of FY 2013-14

Particulars	Nine Months Ending December 13			Nine Months Ending December 12			Growth %
	Crores	Crores	%	Crores	Crores	%	
Gross Revenues		7,537	100%		6,454	100%	17%
Domestic Revenues	1,891		25%	1,514		23%	25%
International Revenues	5,646		75%	4,940		77%	14%
Cost of Goods Sold		4,607	61%		3,956	61%	16%
Gross Margin		2,930	39%		2,498	39%	17%
Overheads		1,478	20%		1,291	20%	14%
EBDITA		1,452	19%		1,207	19%	20%
Depreciation & Amortisation		287	4%		252	4%	14%
Interest & Finance Charges		367	5%		299	5%	23%
Profit Before Tax		798	11%		656	10%	22%
Tax provision		178	2%		185	3%	-4%
Profit After Tax		620	8%		471	7%	32%
Income From Associates		21	0%		17	0%	24%
Profit After Tax and Associates Income		641	9%		488	8%	31%



Comparative Income by Region –Nine Months of FY 2013-14

Rupees in Crores

Sr. No	Region	09 Months of FY 2013-14		09 Months of FY 2012-13		Growth	
		Crores	%	Crores	%	Crores	%
1	India	1,891	25%	1,514	23%	377	25%
2	Latin America	2,183	29%	1,830	28%	353	19%
3	Europe	1,140	15%	955	15%	185	19%
4	Rest of World	972	13%	887	14%	85	10%
5	North America	1,351	18%	1,268	20%	83	7%
	Total	7,537	100%	6,454	100%	1,083	17%

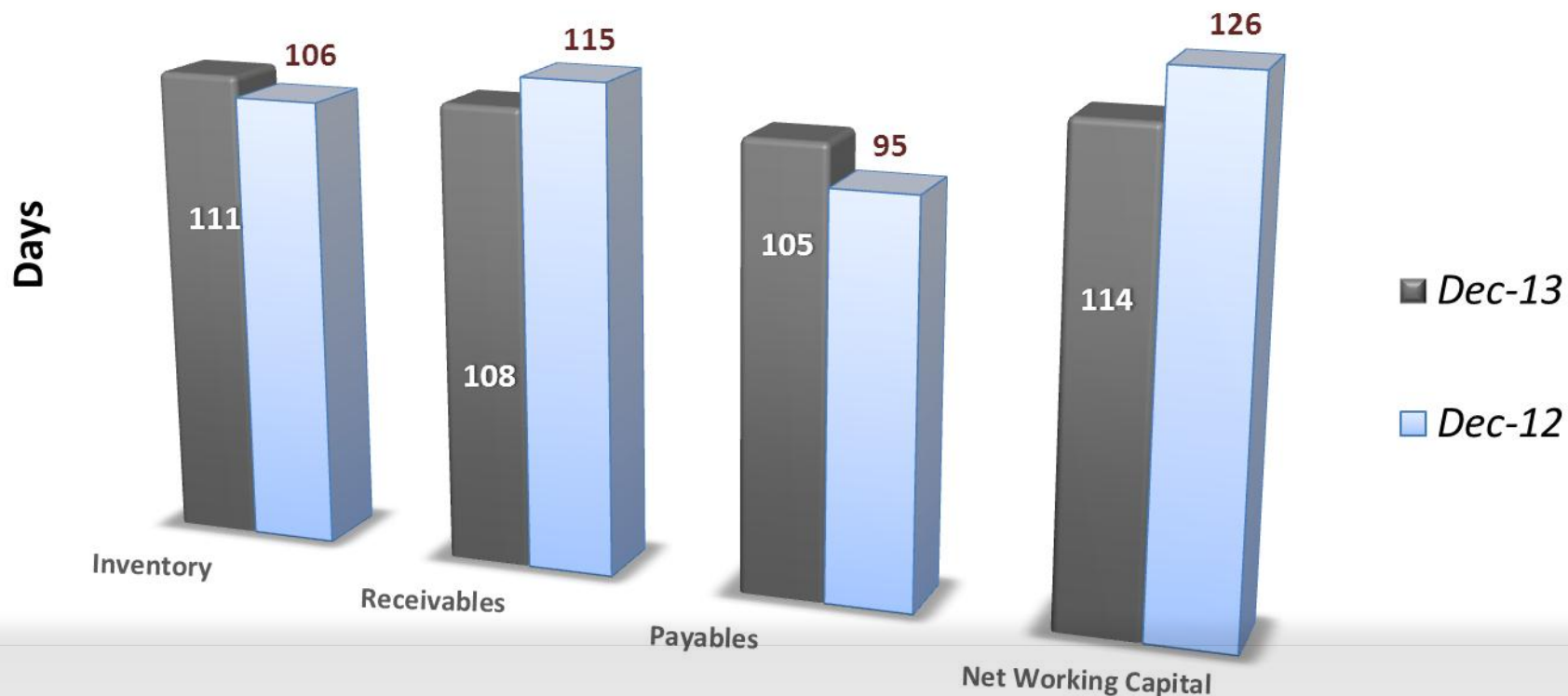


Sales Analysis for April-December'13

Particulars	9 Months
Sales	17%
Exchange Impact	6%
Balance Increase	11%
Price Variance	1%
Volume Variance	10%



Working Capital Performance



Rs. In Crore	9 mths-2013	9 mths-2012
Turnover	7,284	6,238



India

	Q3 FY 2013-14	Q3 FY 2012-13	Growth	9 Months of FY 2014	9 Months of FY 2013	Growth
Revenue Crores	484	401	21%	1,891	1,514	25%

- Excellent & wide spread monsoon resulted in increased treated area both for Kharif and Rabi crops. Overall 10-15% market growth
- New Products, Ulala & Atabron continue to do well in Rabi season
- Focus on Power Brands – Lancer Gold, Starthene Power, Saathi, Saaf, Phoskill
- Spike in growth of insecticides in cotton due to high incidence of sucking pest
- Price increases achieved to offset increase in COGS
- Wheat herbicide portfolio – Total, Vesta & Jhatka increased treated area due to good wheat crop. Consumption still continues in North



Latin America

	Q3 FY 2013-14	Q3 FY 2012-13	Growth	9 Months of FY 2014	9 Months of FY 2013	Growth
Revenue Crores	987	834	18%	2,183	1,830	19%

- Increase in Soybean and Cotton area due to higher commodity prices and higher Heliothis infestation in cotton
- Sugarcane, Coffee, Citrus under pressure due to softening of prices
- Consumption of Agrochemicals faced disruption due to farmers strike in Colombia
- Dry conditions prevailed in Argentina and Mexico. However, Mexico could still maintain a good growth in business.
- Reduced glyphosate sales with lower margin to improve profitability in Argentina
- New opportunities in Ecuador & Costa Rica (Trust & Bioquim) on Banana



Europe

	Q3 FY 2013-14	Q3 FY 2012-13	Growth	9 Months of FY 2014	9 Months of FY 2013	Growth
Revenue Crores	326	263	24%	1,140	955	19%

- Prolonged winters and late spring affected herbicide sales in Cereals, Sugar beet
- Improved sales in Vine with our Fungicide range
- Increased Mancozeb shares both with Brands & Institutional sales
- CIS countries combined with region Europe
- Sugar beet acreage reduced between 7-15 % in different countries : Higher inventories of herbicides in the channel
- Current winter season again delayed which may have adverse impact for next season



RoW

	Q3 FY 2013-14	Q3 FY 2012-13	Growth	9 Months of FY 2014	9 Months of FY 2013	Growth
Revenue Crores	382	365	5%	972	887	10%

- South East Asia continues to grow as expected
- De-growth in Australia, continues due to dry weather
- Strong revival in African markets expected through “Grow Africa” strategy
- Bangladesh business revived with Fungicides
- New distribution platform established with UPL brands in Pakistan
- Higher market access expected through increased registrations in African countries



North America

	Q3 FY 2013-14	Q3 FY 2012-13	Growth	9 Months of FY 2014	9 Months of FY 2013	Growth
Revenue Crores	518	460	13%	1,351	1,268	7%

- Delayed winters and much delayed spring affected Q1 sales with partial recovery in Q2 & Q3
- Worst dry weather conditions in Western regions affected Horticulture, which is key to UPL Business
- Good acceptance of UPL herbicides in Soya against resistant weeds
- RiceCo increased treated area with rice herbicides
- Excellent position reached with Metribuzin; a growing herbicide in the USA



Financial Results April-December'13

in crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
a) Net Sales	2,605	2,269	2,255	7,284	6,238	9,010
b) Other Income from Operations	42	60	39	148	128	175
Total Income	2,647	2,330	2,294	7,431	6,364	9,185
Expenditure						
a) Consumption of RM, PM, TR goods	1,324	1,163	1,155	3,715	3,237	4,687
b) Employee benefits expenses	262	233	223	723	623	853
c) Depreciation / Amortisation	104	97	96	287	252	354
d) Other Expenses	596	508	513	1,647	1,388	1,991
Total	2,286	2,001	1,987	6,372	5,499	7,885
Profit from Operations before Oth Inc, Fin cost & Excep items	361	329	307	1,060	866	1,301
Other Income	50	28	29	105	89	107
Profit from Operations before Interest and Exceptional items	411	357	336	1,165	955	1,408
Interest and Finance Cost	110	121	101	367	299	429
Profit after Interest but before Exceptional Items	301	236	235	798	656	979
Exceptional Items	40	20	-	60	-	15
Profit/ (Loss) from Ordinary Activities before Tax	262	216	235	739	656	964
Prior Period Adjustments	-	-	-	-	-	20
Profit / (Loss) from Ordinary Activities before Tax	262	216	235	739	656	944
Tax expense	52	58	69	178	185	203
Net Profit/ (Loss) from Ordinary Activities after Tax	209	158	166	560	471	741
Less : Minority Interest	(1)	12	3	(8)	(8)	(2)
Add/(Less) : Share of Profit/(Loss) from Associate Co	11	9	11	21	17	36
Less : Prior Period Adjustment - Associate Co	-	-	-	-	-	4
Net Profit After Tax with Income from Associate Co.	222	155	173	590	496	775



Thank You

United Phosphorus Ltd

