



RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

V Shankar

Managing Director & CEO

RALLIS INDIA LIMITED

A TATA Enterprise

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

₹ in Cr.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

PART I	Particulars	Current 3	Preceding 3	Previous	Year to date	Year to date	Previous year
		months ended 30 September 2015	months ended 30 June 2015	Corresponding 3 months ended 30 September 2014	figures for current period ended 30 September 2015	figures for previous period ended 30 September 2014	ended 31 March 2015
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
a)	Net sales/income from operations(Net of excise duty)	462.23	244.00	578.42	706.23	867.41	1,498.12
b)	Other operating income	1.98	3.40	5.94	5.38	9.07	20.35
	Total income from operations (net) (a)+(b)	464.21	247.40	584.36	711.61	876.48	1,518.47
2	Expenses						
a)	Cost of Materials consumed	234.27	153.61	246.40	387.88	439.79	745.58
b)	Purchase of stock-in-trade	50.85	40.71	73.92	91.56	140.97	177.58
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.64)	(50.49)	45.81	(81.13)	(48.20)	(31.37)
d)	Employee benefits expense	27.09	23.96	24.56	51.05	50.93	103.54
e)	Depreciation and amortisation expense	11.32	10.28	11.31	21.60	21.01	44.59
f)	Other expenses	79.54	61.55	70.39	141.09	141.38	269.73
	Total expenses (a)+(b)+(c)+(d)+(e)+(f)	372.43	239.62	472.39	612.05	745.88	1,309.65
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	91.78	7.78	111.97	99.56	130.60	208.82
4	Other Income	2.45	0.64	0.25	3.09	1.63	1.72
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	94.23	8.42	112.22	102.65	132.23	210.54
6	Finance costs	1.76	2.10	1.49	3.86	2.38	4.79
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	92.47	6.32	110.73	98.79	129.85	205.75
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	92.47	6.32	110.73	98.79	129.85	205.75
10	Tax expense	27.79	1.87	34.61	29.66	40.65	60.34
11	Net Profit from Ordinary Activities after tax (9-10)	64.68	4.45	76.12	69.13	89.20	145.41
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	64.68	4.45	76.12	69.13	89.20	145.41
14	Paid-up equity share capital (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45	19.45
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						778.51
16	Earnings per Share (EPS) (of ₹ 1 each)(not annualised):						
a)	Basic	3.33	0.23	3.91	3.55	4.59	7.48
b)	Diluted	3.33	0.23	3.91	3.55	4.59	7.48
	See accompanying notes to the financial results						



RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

ART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

Particulars		Current 3 months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Previous Corresponding 3 months ended 30 September 2014	Year to date figures for current period ended 30 September 2015	Year to date figures for previous period ended 30 September 2014	Preceding 3 months ended 31 March 2015
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	97,052,280	97,052,280	97,052,280	97,052,280	97,052,280	97,052,280
	- 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 the company)	NA	NA	NA	NA	NA	NA
b)	Non-encumbered						
	- Number of shares	97,416,610	97,416,610	97,416,610	97,416,610	97,416,610	97,416,610
	- 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	Current 3 months ended 30 September 2015
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	1



RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

₹ in Cr.

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2015

Particulars		As at	As at year end
		30 September 2015	31 March 2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	19.45	19.45
	(b) Reserves and surplus	847.64	778.51
	Sub-total - Shareholders' funds	867.09	797.96
2	Non-current liabilities		
	(a) Long-term borrowings	12.88	19.44
	(b) Deferred tax liabilities (Net)	37.85	35.66
	(c) Long-term provisions	16.96	18.05
	Sub-total - Non-current liabilities	67.69	73.15
3	Current liabilities		
	(a) Short-term borrowings	90.82	42.77
	(b) Trade payables	379.38	207.09
	(c) Other current liabilities	50.75	53.40
	(d) Short-term provisions	26.75	57.99
	Sub-total - Current liabilities	547.70	361.25
	TOTAL - EQUITY AND LIABILITIES	1,482.48	1,232.36
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	402.99	387.22
	(b) Non-current investments	231.64	231.62
	(c) Long-term loans and advances	105.02	101.87
	Sub-total - Non-current assets	739.65	720.71
2	Current assets		
	(a) Inventories	385.21	276.59
	(b) Trade receivables	326.13	206.46
	(c) Cash and bank balances	4.74	5.09
	(d) Short-term loans and advances	25.59	22.10
	(e) Other current assets	1.16	1.41
	Sub-total - Current assets	742.83	511.65
	TOTAL - ASSETS	1,482.48	1,232.36



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Notes :

- 1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 23 October 2015, and the Statutory Auditors of the Company have conducted a "Limited Review" of the the above financial results for the quarter and six months ended 30 September 2015.
- 2 The Company's business is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
- 3 The Company has one reportable business segment viz. "Agri-Inputs".
- 4 Figures for the earlier periods have been regrouped / recast, wherever necessary, to conform to the classification of the current period.

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Sanjiv V. Pilgaonkar
Partner

For and on behalf of
Rallis India Limited


V Shankar
Managing Director & CEO

Mumbai, 23 October 2015

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF RALLIS INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RALLIS INDIA LIMITED** (the "Company") for the Quarter and Six Months ended 30 September 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30 September 2015 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, 23 October 2015



RALLIS INDIA LIMITED
Corporate Identity No. L36992MH1948PLC014083

V Shankar
Managing Director & CEO

RALLIS INDIA LIMITED							
A TATA Enterprise							
Registered Office: 156/157, Nariman Bhawan, 15th Floor, 227 Nariman Point, Mumbai - 400 021.							
PART I							₹ in Cr.
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015							
Particulars	Current 3 months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Previous Corresponding 3 months ended 30 September 2014	Year to date figures for current period ended 30 September 2015	Year to date figures for previous period ended 30 September 2014	Previous year ended 31 March 2015	
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations							
a) Net sales/income from operations (Net of excise duty)	499.70	463.63	635.93	963.33	1,101.28	1,800.82	
b) Other operating income	2.00	4.68	6.01	6.68	9.20	21.02	
Total income from operations (net) (a)+(b)	501.70	468.31	641.94	970.01	1,110.48	1,821.84	
2 Expenses							
a) Cost of materials consumed	244.80	251.79	257.32	496.59	542.40	889.50	
b) Purchase of stock-in-trade	47.74	24.82	71.00	72.56	128.31	159.61	
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(26.12)	(56.26)	62.15	(82.38)	(49.12)	(54.57)	
d) Employee benefits expense	34.49	32.13	30.97	66.62	63.86	129.35	
e) Depreciation and amortisation expense	13.00	11.72	12.66	24.72	23.76	49.58	
f) Other expenses	104.16	159.35	98.61	263.51	242.75	420.81	
Total Expenses (a)+(b)+(c)+(d)+(e)+(f)	418.07	423.55	532.71	841.62	951.96	1,594.28	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	83.63	44.76	109.23	128.39	158.52	227.56	
4 Other Income	2.81	1.30	0.77	4.11	2.39	4.16	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	86.44	46.06	110.00	132.50	160.91	231.72	
6 Finance costs	2.85	4.09	2.55	6.94	5.01	10.13	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	83.59	41.97	107.45	125.56	155.90	221.59	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit / (Loss) from ordinary activities before tax (7- 8)	83.59	41.97	107.45	125.56	155.90	221.59	
10 Tax expense	27.79	1.87	34.61	29.66	40.65	61.79	
11 Net Profit / (Loss) for the period (9-10)	55.80	40.10	72.84	95.90	115.25	159.80	
12 Extraordinary Item	-	-	-	-	-	-	
13 Net Profit / (Loss) after taxes but before share of profit / (loss) of associates and minority interest (11-12)	55.80	40.10	72.84	95.90	115.25	159.80	
14 Minority Interest	(1.48)	7.01	(0.59)	5.53	4.84	2.58	
15 Net Profit after taxes and minority interest (13-14)	57.28	33.09	73.43	90.37	110.41	157.22	
16 Paid-up equity share capital (Face value ₹ 1 per share)	19.45	19.45	19.45	19.45	19.45	19.45	
17 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						795.07	
18 Earnings per Share (EPS) (of ₹ 1 each) (not annualised):							
a) Basic	2.94	1.70	3.78	4.65	5.68	8.08	
b) Diluted	2.94	1.70	3.78	4.65	5.68	8.08	
See accompanying notes to the financial results							



RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

	Particulars	Current 3 months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Previous Corresponding 3 months ended 30 September 2014	Year to date figures for current period ended 30 September 2015	Year to date figures for previous period ended 30 September 2014	Previous year ended 31 March 2015
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	97,052,280	97,052,280	97,052,280	97,052,280	97,052,280	97,052,280
	- 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 the company)	NA	NA	NA	NA	NA	NA
b)	Non-encumbered						
	- Number of shares	97,416,610	97,416,610	97,416,610	97,416,610	97,416,610	97,416,610
	- 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	Current 3 months ended 30 September 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	1



RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

₹ in Cr.

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2015			
Particulars		As at	As at year end
		30 September 2015	31 March 2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	19.45	19.45
	(b) Reserves and surplus	885.44	795.07
	Sub-total - Shareholders' funds	904.89	814.52
2	Minority Interest	15.64	10.08
3	Non-current liabilities		
	(a) Long-term borrowings	19.10	26.81
	(b) Deferred tax liabilities (Net)	37.85	35.66
	(c) Other Long term liabilities	4.32	4.04
	(d) Long-term provisions	17.58	18.40
	Sub-total Non-current liabilities	78.85	84.91
4	Current liabilities		
	(a) Short-term borrowings	136.53	83.74
	(b) Trade payables	496.10	288.24
	(c) Other current liabilities	61.35	95.03
	(d) Short-term provisions	31.42	59.28
	Sub-total - Current liabilities	725.40	526.29
	TOTAL - EQUITY AND LIABILITIES	1,724.78	1,435.80
B	ASSETS		
1	Non-current assets		
	Non Current assets		
	(a) Fixed assets	443.23	426.03
	(b) Goodwill on consolidation	195.88	195.83
	(c) Non-current investments	18.69	18.69
	(d) Long-term loans and advances	118.72	110.13
	Sub-total - Non-current assets	776.52	750.68
2	Current assets		
	(a) Current investments	6.88	5.50
	(b) Inventories	517.03	394.20
	(c) Trade receivables	376.86	247.75
	(d) Cash and bank balances	6.50	7.17
	(e) Short-term loans and advances	38.40	27.89
	(f) Other current assets	2.59	2.61
	Sub-total - Current assets	948.26	685.12
	TOTAL - ASSETS	1,724.78	1,435.80



RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

Notes :

- 1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 23 October 2015, and the Statutory auditors of the Company have conducted a "Limited Review" of the the above financial results for the quarter and six months ended 30 September 2015.
- 2 The business of the Company and its subsidiaries (the "Group") 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 six months ended 30 September 2015 are as follows:

(₹ in cr)

Particulars	Current 3 months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Previous Corresponding 3 months ended 30 September 2014	Year to date figures for current period ended 30 September 2015	Year to date figures for previous period ended 30 September 2014	Previous year ended 31 March 2015
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover (net of Excise)	462.23	244.00	578.42	706.23	867.41	1,498.12
Profit Before Tax	92.47	6.32	110.73	98.79	129.85	205.75
Net Profit After Tax	64.68	4.45	76.12	69.13	89.20	145.41

- 5 Figures for the earlier periods have been regrouped / recast, wherever necessary, to conform to the classification of the current period.
- 6 The standalone results of the Company are available for investors at www.rallis.co.in, www.nseindia.com and www.bseindia.com.

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Sanjiv V. Pilgaonkar
Partner

For and on behalf of
Rallis India Limited

V Shankar
Managing Director & CEO

Mumbai, 23 October 2015

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF RALLIS INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RALLIS INDIA LIMITED** (the "Company"), and its subsidiaries (the Company and its subsidiaries constitute the "Group") for the Quarter and Six Months ended 30 September 2015 (the "Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Entities	Percentage Holding
Subsidiaries	
Rallis Chemistry Exports Limited	100.00%
Metahelix Life Sciences Limited	80.51%
Zero Waste Agro-Organic Limited	73.63%

4. We did not review the interim financial results of a subsidiary included in the consolidated financial results, whose interim financial results reflect total assets of ₹ 11.91 crore, total revenues of ₹ 0.13 crore and ₹ 0.26 crore for the Quarter and Six Months ended 30 September 2015 respectively and total profit after tax of ₹ 0.26 crore and ₹ 0.41 crore for the Quarter and Six Months ended 30 September 2015 respectively as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.

5. The consolidated financial results includes the interim financial results of a subsidiary which has not been reviewed by it's auditors, whose interim financial results reflect total assets of ₹ 0.03 crore as at 30 September 2015, total revenue of ₹ Nil and ₹ Nil for the Quarter and Six Months ended 30 September 2015 and total loss after tax of ₹ Nil and ₹ Nil crore for the Quarter and Six Months ended 30 September 2015 as considered in the consolidated financial results.
6. Based on our review conducted as stated above and based on the consideration of the report of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30 September 2015 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, 23 October 2015



RALLIS INDIA LIMITED

Corporate Identity No. L36992MH1948PLC014083

For immediate use

PRESS RELEASE

**H1 Consolidated Revenues at Rs. 963 crs
Net profit after tax at Rs. 90 crs**

Mumbai, 23rd October, 2015: Rallis India Limited, a TATA Enterprise and a leading player in the Indian crop protection industry announced its financial results for the quarter and six months ended 30th September, 2015.

Consolidated Key Highlights – Q2

During the quarter ending 30th September, 2015, Rallis India registered net sales of Rs. 500 crs (Rs. 636 crs previous quarter). Net Profit After Tax and Minority Interest at Rs. 57 crs (Rs. 73 crs previous quarter).

Standalone Key Highlights – Q2

Net sales of Rs. 462 Cr (Rs. 578 crs previous quarter). Net profit after tax (PAT) stands at Rs. 65 crs (Rs. 76 crs previous quarter). Q2 EBITDA margin improves by 100 Bps to 22.3 %, with EBITDA at Rs. 103 crs (Rs. 123 crs previous quarter).

Commenting on the performance and developments, Mr. V Shankar, Managing Director and CEO, Rallis India said, "We have seen very challenging times in Indian agriculture, with back to back drought year accompanied with low farmer netbacks and tough market conditions.

The southwest monsoon commenced well in the latter half of June but July onwards season went dry, which impacted kharif crops such as Cotton, Soybean, Paddy etc. Sowing of crops picked up well initially but slowed down with cotton acreages coming down drastically and other crops too got affected.

I am happy that against this backdrop, our new products such as **Hunk** and **Origin** have received excellent response from our farmers. Overall due to monsoon deficiency, the crop acreages growth and yields have been impacted. Coupled with lower netbacks for farmers, it has put enormous pressure for the industry.

Current reservoir levels in Maharashtra & southern States of India are low though showers received towards the end of September have increased overall sentiments for Q3.



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The international business also faced pressure in the major markets of Brazil & USA. Brazil is reeling from its worst drought of over 80 years and currency devaluation impacting demand. In USA, lower crop commodity prices and higher Inventory impacted consumption. We look forward to market picking up in the latter half of the year."

About Rallis India

Rallis is known for its manufacturing capabilities in crop protection chemicals and various types of chemistries with ability to develop new processes and formulations supported by the capacity to register new products. It has contract manufacturing alliances with several multinational agrochemical companies.

Rallis is one of India's leading agrochemicals companies, with a century old tradition of servicing rural markets and a comprehensive portfolio of crop care solutions for Indian farmers. The Company is known for its deep understanding of Indian agriculture, sustained relationships with farmers, quality agrochemicals, branding and marketing expertise and its strong product portfolio.