



Consolidated Unaudited Results

Q2 FY 2019

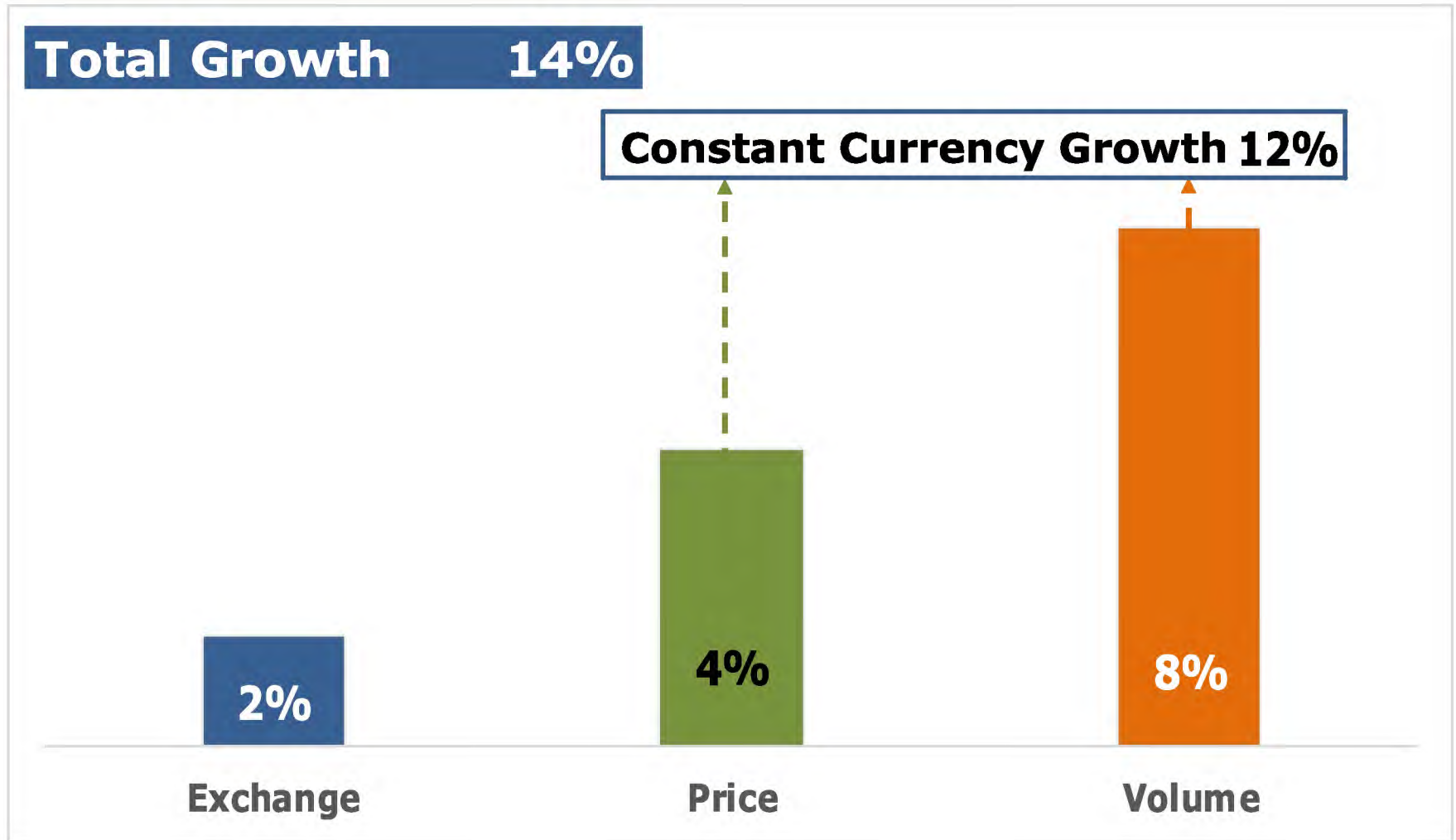
Investor Presentation: *October 26, 2018*



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

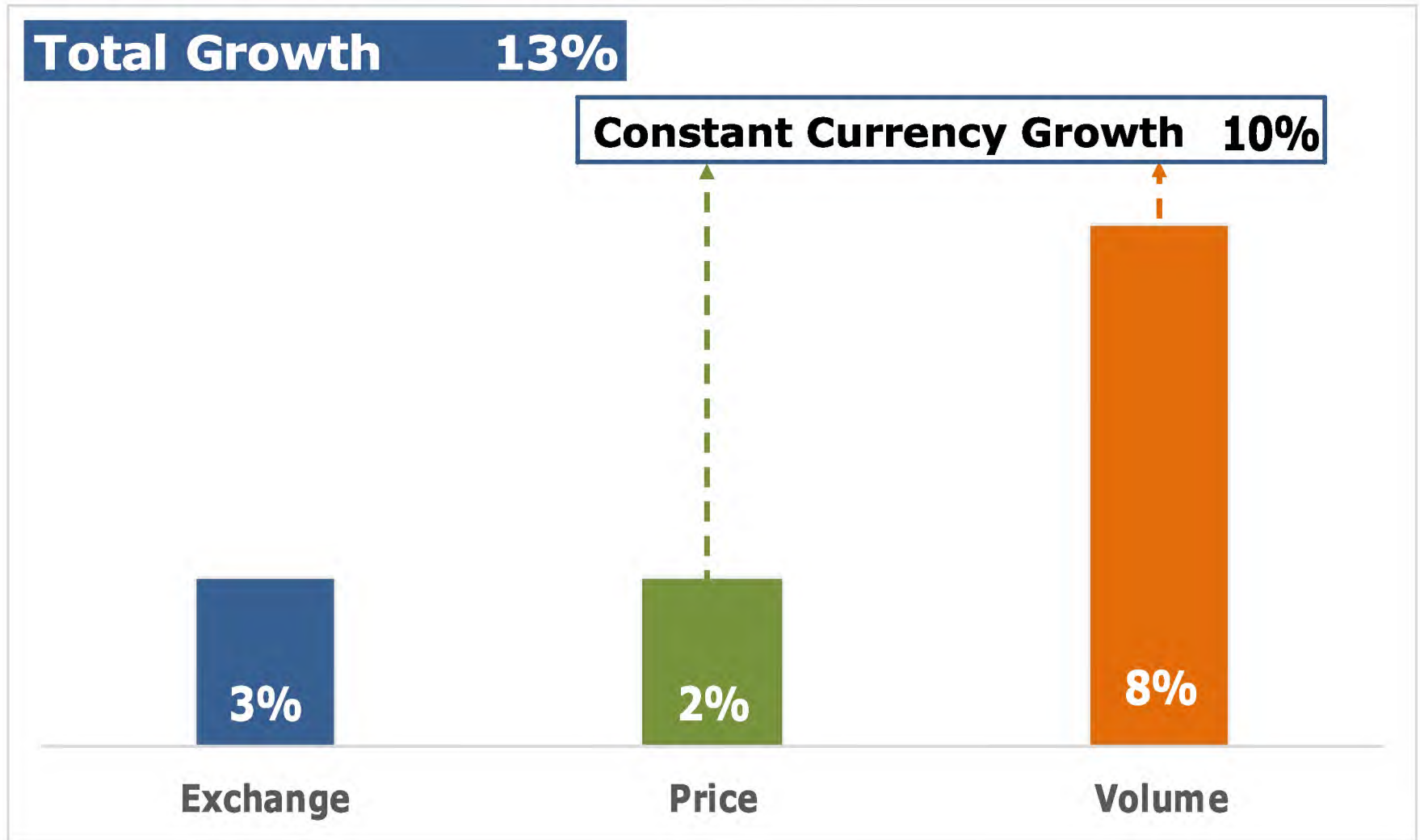
| Region | Q2 FY 2019 | | Q2 FY 2018 | | Change | |
|---------------|--------------|-------------|--------------|-------------|------------|------------|
| | INR Crore | % | INR Crore | % | INR Crore | % |
| India | 1,077 | 25% | 997 | 26% | 80 | 8% |
| Latin America | 1,742 | 41% | 1,385 | 37% | 357 | 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

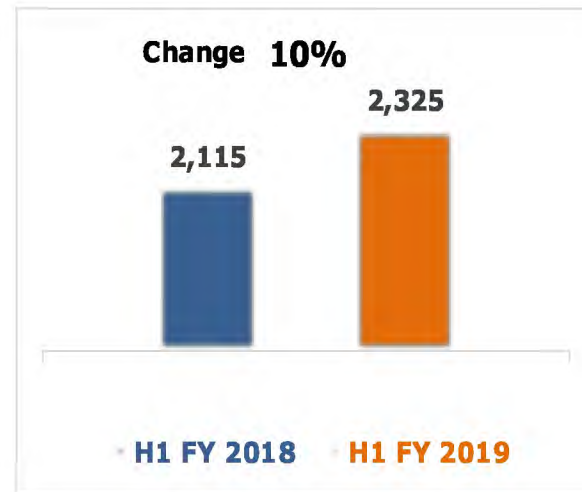
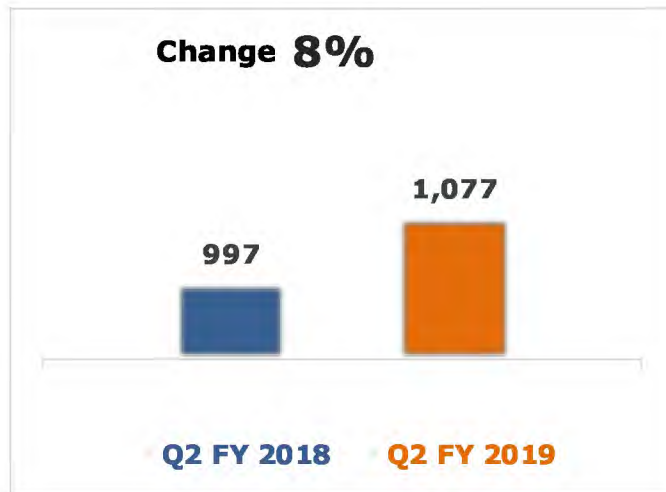


Revenue by Region: H1 FY 2019 vs. H1 FY 2018

| 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

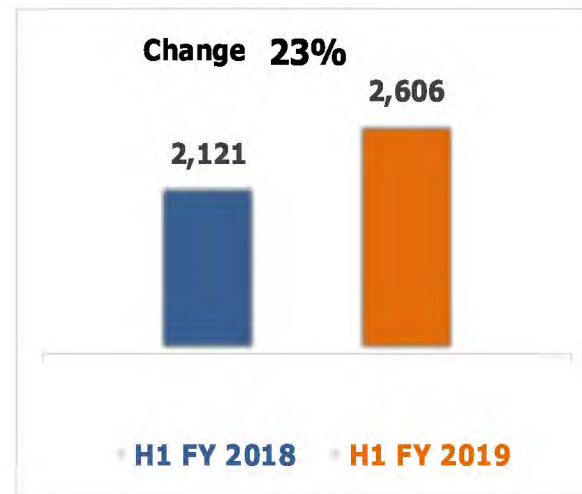
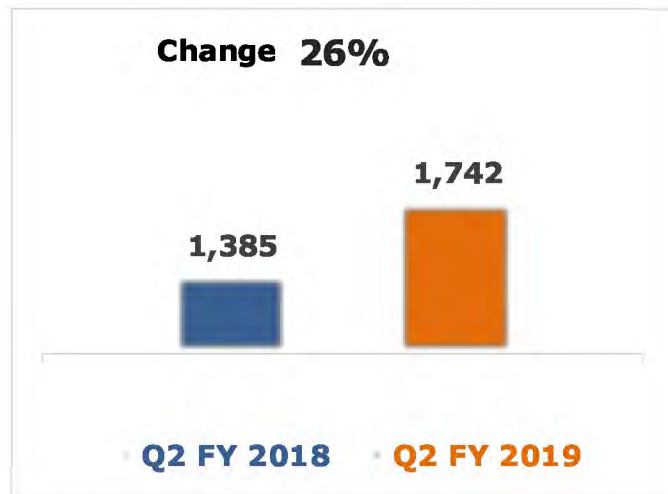
INR in crore



- 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)

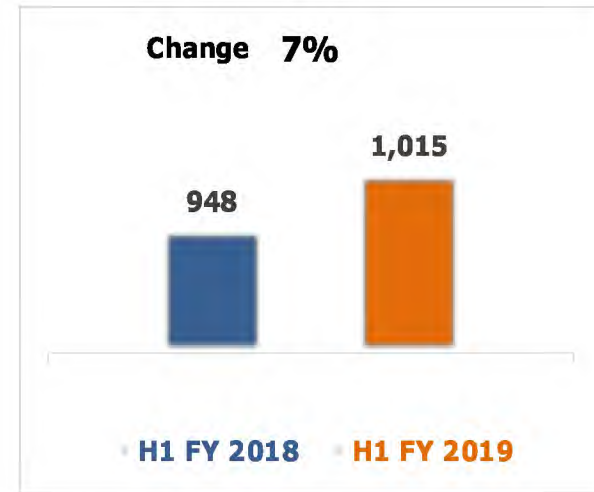
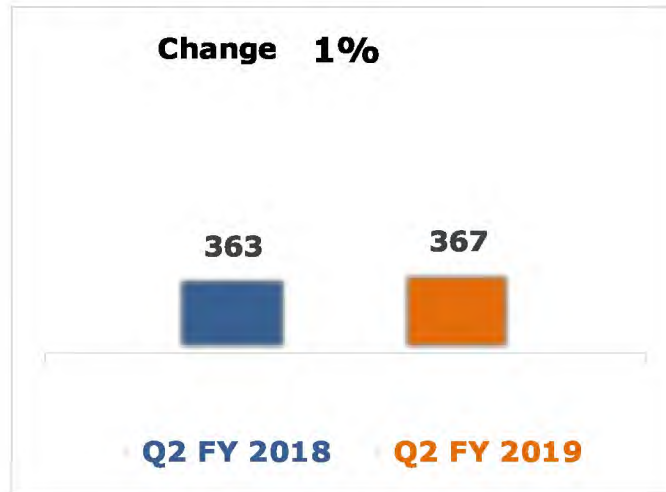
INR in crore



- 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

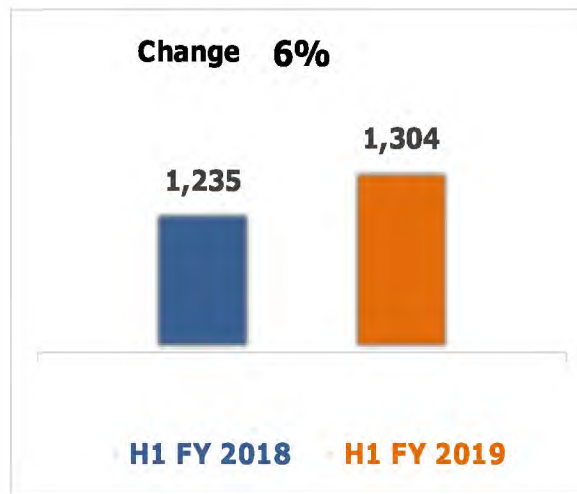
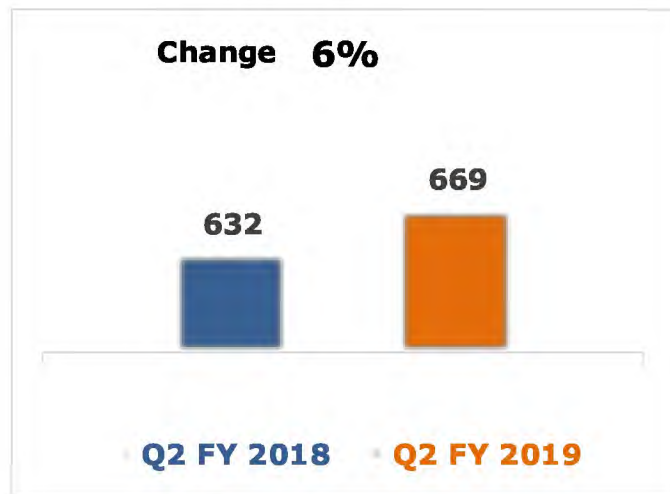


- In spite of reduction in beet acreage, volumes were maintained due to low opening inventory

- 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

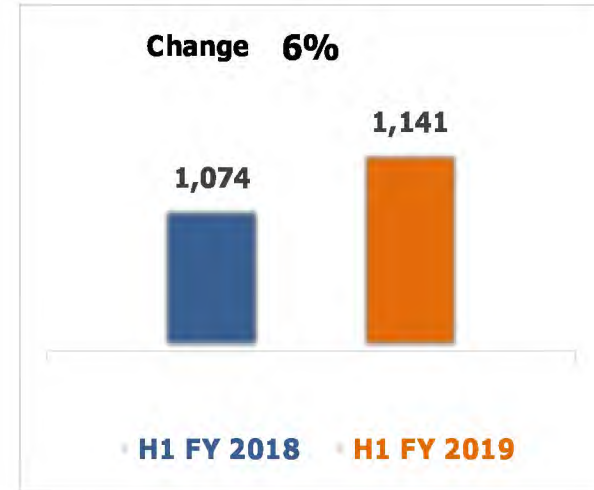
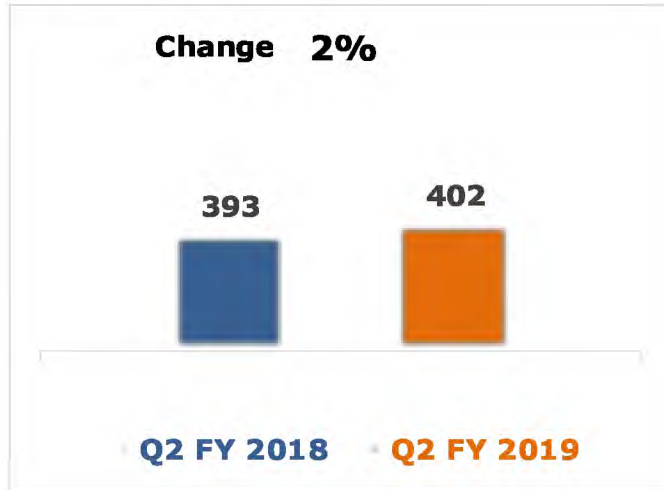
INR in crore



- 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



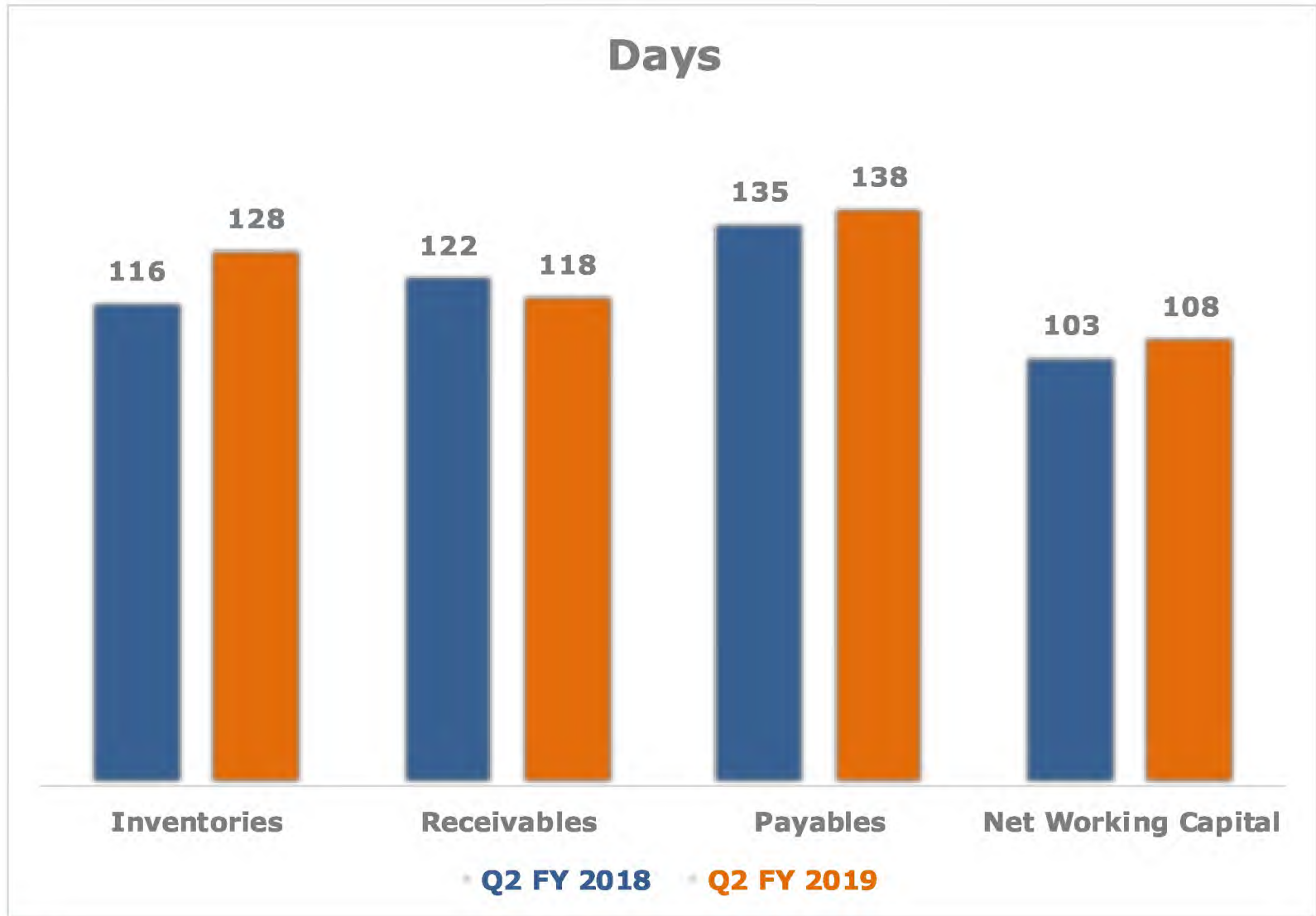
- 4 important registrations received - Argyle, Tridium, Lifeline GT and Intermoc, which will be important launches for next season

- 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