Welcome!

V Shankar
27th April 2016
Performance Highlights: Q4 and 12 Months (consolidated)

- **Q4** – Net sales up by 9% at Rs. 342 Cr
- **Q4** - PAT rises 51% to Rs. 32 Cr
- **12 Months** – Net sales crosses Rs. 1611 Cr, drop of 10%
- **12 Months** – PAT at Rs 143 Cr, drop of 9%
- **Cash generated from operations** Rs 233 Cr, up by Rs 165 Cr
- **Board recommends a Dividend of Rs.2.50 per share (250%)**
### Financial Performance: Key Highlights vs Last Year

#### Rallis Standalone

<table>
<thead>
<tr>
<th></th>
<th>YTD 14-15</th>
<th>YTD 15-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>1498.1</td>
<td>1290.9</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>253.41</td>
<td>207.39</td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td>16.9%</td>
<td>16.1%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>205.8</td>
<td>164.99</td>
</tr>
<tr>
<td><strong>Net Profit After Tax</strong></td>
<td>145.41</td>
<td>126.03</td>
</tr>
<tr>
<td><strong>Net Profit After Tax (After MI)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Rallis Consolidated

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</tr>
</thead>
<tbody>
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<td><strong>Net Sales</strong></td>
<td>1800.8</td>
<td>1611.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>277.1</td>
<td>230.18</td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td>15.4%</td>
<td>14.3%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>221.6</td>
<td>185.7</td>
</tr>
<tr>
<td><strong>Net Profit After Tax</strong></td>
<td>159.8</td>
<td>146.74</td>
</tr>
<tr>
<td><strong>Net Profit After Tax (After MI)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes non routine items
Agriculture & Industry

2015-16: Year context
Domestic Season

For third time in 143 years, country faces back-to-back drought

Hindu Business Line

Monsoon failure: Twice-cursed!

The effects of a ‘strong’ El Ninõ event ultimately proved too much, more than neutralising any positive Indian Ocean Dipole, Madden-Julian Oscillations or other such countervailing weather phenomena.

Overall rainfall deficit at 14%, says Met

The four-month south-east monsoon season (June-September) came into end on Wednesday with an overall rainfall deficiency of 14% from the benchmark long period average (LPA).

Financial Express

Water reserves fall 23% as monsoon season ends

Water reserves in the country remained far from normal for nine consecutive weeks through Wednesday and were at alarming levels in the southern region, even as the monsoon – a critical monsoon season came to an end.

Financial Express

Driest India monsoon in six years hurts food crops, shrinks dams

Rainfall was 14% less than the 50-year average of 89 cm between June and September, IMD said on Wednesday

Live Mint

IMD: Wind direction to blame for extreme October heat

Times of India
Rainfall Comparison

**Kharif 2013 +6%**

**Kharif 2014 (-12%)**

**Kharif 2015 – (-14%)**

**Post Monsoon 2013 +18%**

**Post Monsoon 2014 (-33%)**

**Post Monsoon 2015 (-23%)**
# Decrease in Crop Acreages in Kharif & Rabi

<table>
<thead>
<tr>
<th>Kharif Crops</th>
<th>Area sown in 2013-14</th>
<th>Area sown in 2014-15</th>
<th>Area sown in 2015-16</th>
<th>YoY Change in 2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>On 2013-14</td>
</tr>
<tr>
<td>Rice</td>
<td>376.41</td>
<td>379.67</td>
<td>378.24</td>
<td>0%</td>
</tr>
<tr>
<td>Pulses</td>
<td>109.08</td>
<td>102.89</td>
<td>115.62</td>
<td>6%</td>
</tr>
<tr>
<td>Coarse Cereals</td>
<td>196.05</td>
<td>181.87</td>
<td>186.07</td>
<td>-5%</td>
</tr>
<tr>
<td>Oilseeds</td>
<td>194.91</td>
<td>177.98</td>
<td>185.15</td>
<td>-5%</td>
</tr>
<tr>
<td>Sugarcane</td>
<td>50.32</td>
<td>48.74</td>
<td>48.84</td>
<td>-3%</td>
</tr>
<tr>
<td>Cotton</td>
<td>114.37</td>
<td>126.55</td>
<td>117.09</td>
<td>2%</td>
</tr>
<tr>
<td>Jute &amp; Mesta</td>
<td>8.34</td>
<td>8.16</td>
<td>7.8</td>
<td>-6%</td>
</tr>
<tr>
<td>Total</td>
<td>1049.47</td>
<td>1025.85</td>
<td>1038.81</td>
<td>-1%</td>
</tr>
</tbody>
</table>

#Source- [www.pib.nic.in](http://www.pib.nic.in). Data updated on 1<sup>st</sup> Week of October

<table>
<thead>
<tr>
<th>Rabi Crop</th>
<th>Area sown in 2013-14</th>
<th>Area sown in 2014-15</th>
<th>Area sown in 2015-16</th>
<th>YoY Change in 2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>On 2013-14</td>
</tr>
<tr>
<td>Wheat</td>
<td>315.32</td>
<td>305.94</td>
<td>292.52</td>
<td>-7%</td>
</tr>
<tr>
<td>Rice</td>
<td>34.14</td>
<td>24.08</td>
<td>22.41</td>
<td>-34%</td>
</tr>
<tr>
<td>Total Pulses</td>
<td>161.9</td>
<td>143.01</td>
<td>139.08</td>
<td>-14%</td>
</tr>
<tr>
<td>Coarse Cereals</td>
<td>60.94</td>
<td>56.76</td>
<td>60.08</td>
<td>-1%</td>
</tr>
<tr>
<td>Oilseeds</td>
<td>90.76</td>
<td>79.51</td>
<td>77.43</td>
<td>-15%</td>
</tr>
<tr>
<td>Total</td>
<td>663.06</td>
<td>609.3</td>
<td>591.52</td>
<td>-11%</td>
</tr>
</tbody>
</table>

#Source- [www.pib.nic.in](http://www.pib.nic.in). Data updated on 2<sup>nd</sup> week of February

Over & above this, there is 27% drop in Summer Rice compared to last year
**Major Areas Impacted**

**Uttar Pradesh – (-46 %) deficient**

- Uttar pradesh East Uttar Pradesh
- Uttar pradesh West Uttar Pradesh

**Maharashtra – (-26%) deficient**

- Konkan & Goa
- Madhya Maharashtra

**Andhra and Telangana - (-8%) deficient.**

- Telangana
- Rayalaseema

**Karnataka – (- 20%) deficient**

- Coastal Karnataka
- North Interior Karnataka
- South Interior Karnataka

**Worst drought in 40 years**

**Major Areas Impacted**

- Maharashtra, UP and Karnataka account for close to 30% of India’s Kharif foodgrain production

**Source:** Print & Electronic media and Rallis Internal Marketing information system
Current year during all stages of cropping cycle, Prices are lower than past; leading to lower sentiments which continued even in Rabi season
RURAL INCOME HITS A LOW

Income growth – a measure of how earnings increase or decrease – in rural areas has been stuck in the mid-to-low single digits in 2015 so far, well below the 20%-plus rates in 2011.

AVERAGE DAILY RURAL WAGE

- Actual wages in previous year
- Actual wages in current year
- % Change over previous year

INCOMES ARE BARELY RISING

- Since October 2014, rural wage growth has slowed from about 17% to about 3% currently.
- The average daily rural wage for ploughing/tilling in May 2015 was ₹272.87, only 3.3% higher than the wages paid in May last year.

FLOCKING BACK FROM TOWNS?

- Fewer opportunities in urban construction sector may be driving people back to villages.
- More such people, in turn, are keeping rural wages from rising fast.
- Roads and highways aren’t being created fast enough to absorb armies of unskilled landless rural labourers.

LOSING MONEY

Incomes have also eroded as minimum support prices (MSPs) haven’t kept pace with rising input costs. Only a handful of crops are now profitable.

<table>
<thead>
<tr>
<th>Crop</th>
<th>Cost</th>
<th>MSP</th>
<th>Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ragi</td>
<td>2,069</td>
<td>1,650</td>
<td>-20%</td>
</tr>
<tr>
<td>Hybrid Jowar</td>
<td>1,929</td>
<td>1,570</td>
<td>-19%</td>
</tr>
<tr>
<td>Nigerseed</td>
<td>4,068</td>
<td>3,650</td>
<td>-10%</td>
</tr>
<tr>
<td>Seasamum</td>
<td>5,189</td>
<td>4,700</td>
<td>-9.5%</td>
</tr>
<tr>
<td>Sunflower seed</td>
<td>4,114</td>
<td>3,800</td>
<td>-8%</td>
</tr>
</tbody>
</table>

SOURCE: MOSPI, RBI, CACP (GOVT OF INDIA)
Good overall growth achieved in F&V segment - which was a major focus area of our growth strategy.

Origin # Source-Print & Electronic media and Rallis Internal Marketing information system
# Drop in PADDY Segment - 2015-16

<table>
<thead>
<tr>
<th>State</th>
<th>Description</th>
</tr>
</thead>
</table>
| Andhra Pradesh  | - Significant drop in Paddy Acreages-overall  
                  - De-growth by more than 12 lakh acre Paddy  
                  - No irrigation support through Canal Water  
                  - Rabi is the worst affected crop season |
| Telangana       | - Big Drop in Kharif Acreages  
                  - Huge drop in sowing in Rabi  
                  - Of the remaining, 50% of Rabi sown area got dried out due to depleting water level  
                  - Nizamabad, Nalgonda worst affected dists. |
| Chhattisgarh    | - Kharif acreages was normal but standing crops got affected due to long dry spells  
                  - Big drop in Paddy acreages during Rabi  
                  - No Canal Water supply for Rabi Paddy  
                  - High temperature- low disease infestation |
| Karnataka       | - Kharif acreages was normal but standing crops get affected due to long dry spells  
                  - Big drop in Rabi Acreages |

#Source:- Rallis’ MIS & Internal Analysis
Dry Spells after initial rains impacted the crop health

- Below average rains have badly hit production in the two states
- Centre to create a buffer of 1.5 LT to check price fluctuations
- Tur crop harvesting has begun in Maharashtra and Karnataka

### Maharashtra

**Price Spikes on Low Output**

- 8,000-10,000 quintal Normal daily supplies to Latur APMC
- 2,500-3,000 quintal Current daily supplies to Latur APMC

<table>
<thead>
<tr>
<th>Tur bean price* (₹/kg)</th>
<th>Tur dal retail price (₹/kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-105</td>
<td>165-190</td>
</tr>
</tbody>
</table>

- Dec 2015
- Dec 2014

*IN WHOLESALE MARKETS

### Karnataka

- About 56 of the 59 taluks in north Karnataka region have been hit by the failure of North-east monsoon

**Crops Affected**

- **Cereals**
  - Jowar: 7,38,618
  - Maize: 20,598
  - Wheat: 92,376

- **Pulses**
  - Bengal gram: 10,97,371
  - Horse gram: 10,087
  - Cowpea and others: 460

- 11 Lac Hectares of Pulses got badly affected in Karnataka

- Daily supplies of pulses to Latur APMC is down by ~60%

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Source: Print & Electronic media and Rallis Internal Marketing information system.
**Demand Side Drivers**
- Rising incomes & Urban lifestyle leading to more awareness & changing food habits
- Diet cautious lifestyle leading to more consumption of Fresh fruits & Vegetables

**Supply Side Drivers**
- Assured Acreages
- Farm Income is relatively higher

**Actions Taken**
- Realignment of resources
- Daily Tracking
- Helpline support
- Strengthening relationship with Grower Associations, Universities, etc.

**PER CAPITA EXPENDITURE ON FRUITS**
- 2000: 14%
- 2010: 19%
- 2020: 25%

*Source-Print & Electronic media and Rallis Internal Marketing information system*

*We achieved a healthy growth % in F&V segment compared to LY*
Global Agchem Environment

Year 2015-16
2015 – Agrochemicals sales dropped by 8.5% down to the $51.84 billion

- Growth stagnant for the second year in a row.
- 2015 agricultural profitability going downward to a historic low level since 2002
- All the major regions suffered a decline in nominal US dollar terms

Source: PMD
Brazil Market

The Brazilian agrochemical market plunged in dollar terms by almost a quarter (23%) in 2015

- **Brazil** is recovering from its worst drought of 80 years, rains affected the wheat harvest, leading to delayed planting in Argentina and Brazil.

- **Business for key products in Brazil** was impacted on account of high inventory at Market place.

- **Historic currency devaluation of Brazil**

- **Discouraged imports and reduced access to credit of farmers** – bought business to standstill.

Source: PMD
Domestic Agchem Environment

Q4
# Financial Performance: Key Highlights vs Last Year

## Rallis Standalone

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<th>Q4 14-15</th>
<th>Q4 15-16</th>
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</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>280.7</td>
<td>307.2</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>44.02</td>
<td>46.05</td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td>15.7%</td>
<td>14.9%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>30.6</td>
<td>40.10</td>
</tr>
<tr>
<td><strong>Net Profit After Tax</strong></td>
<td>23.7</td>
<td>30.40</td>
</tr>
</tbody>
</table>

## Rallis Consolidated

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<th>Q4 14-15</th>
<th>Q4 15-16</th>
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</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>314.8</td>
<td>342.0</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>44.4</td>
<td>41.9</td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td>14.1%</td>
<td>12.3%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>29.56</td>
<td>41.8</td>
</tr>
<tr>
<td><strong>Net Profit After Tax</strong></td>
<td>21.25</td>
<td>32.08</td>
</tr>
<tr>
<td><strong>PAT(after MI)</strong></td>
<td>21.32</td>
<td>32.26</td>
</tr>
</tbody>
</table>

* Includes non routine items
23 per cent of capacity is available – 33% below last year.

- Western region with 27 reservoirs (Including Maharashtra and Gujarat), mere 18 per cent (36% LY)
- Southern region (all states) with 31 reservoirs at 15%
- 4 reservoirs – 3 in Maharashtra and 1 in Andhra Pradesh and Telangana – are left with no water at the moment.
- Overall, 74 of the total 91 reservoirs have storage levels lower than the average of last ten years.
Sowing is down by 3% as compared to last year and 11% as compared to 2013-14

Source-Print & Electronic media and Rallis Internal Marketing information system
Q4 Outlook

Low Soil Moisture & Shortage of Irrigation

: Priority to spend on Irrigation

Low Acreages of Cereal Crops

: Focus on Crops which requires less/Drip irrigation

High Temperature

: Low level of Pest infestation

Low Cash Reserves with Farmers

: To opt Low Value molecules

Carrying of Inventories

Focus Areas - Plans

• Fruit Crops- Apple, Pomo, Banana, Mango
• Cumin

• Crop Shift- On Pulses, Vegetables (Drip)
• Potato- West Bengal, Gujarat (Irrigation)

• Focus on HERBICIDE Segment
• Cumin- Tata Panida, Paddy- Taarak

• Generic /low value Molecules
• Low value Fungicides (Taqat, Captaf, Blitox etc. in Vegetables, Potato, Fruit Crops)

• To Improve on Liquidation
• Collection
Over 25% of India’s population hit by drought, Centre tells SC

33Cr People In 2.5 Lakh Villages Short Of Water

New Delhi: A staggering 33 crore people, or more than a quarter of the country’s population, are in the grip of drought and consequently face drinking water shortage and agricultural distress, the Centre has warned eight states to prepare for heat-wave conditions.

Farmers hold rally for loan waiver

Why not treat drought as a national disaster: SC

Water train pulls Latur after 17 long months

Business Standard

Rural Distress: Back-to-back drought adds to the woes

The well-irrigated states of Punjab, Haryana, Karnataka, western Uttar Pradesh and coastal states
Crop wise Rallis Performance – Q4

**Crops**

- **Vegetables**
  - Irrigation
  - Acreages
  - Pest Pressure
  - Fungicides, Generics

- **Potato**
  - Irrigation (Canal Water)
  - Acreages
  - Pest Pressure (Diseases)
  - Fungicides

- **Cumin**
  - Water Stress
  - Acreages
  - Pest Pressure (Insecticides)
  - Herbicides, Generics

- **Paddy**
  - Reservoirs/Irrigation
  - Rabi/Summer Acreages
  - Pest Pressure
  - New molecules (BPH Seg.)

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*in UP, the infestation was very low; Decrease in pesticide consumption*

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#Source-Print & Electronic media and Rallis Internal Marketing information system
Quality of operations
**Steps taken**

- **Focus approach on working capital management was the theme for the H2**

- **Q4 collections are generally subdued as Seeds companies collect advance from market**
## Net Working Capital – Standalone

<table>
<thead>
<tr>
<th></th>
<th>Actual 2014-15</th>
<th>Actual 2015-16</th>
<th>Variance over PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>277</td>
<td>258</td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>206</td>
<td>158</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>483</td>
<td>416</td>
<td>-67.32</td>
</tr>
<tr>
<td>Creditors</td>
<td>205</td>
<td>191</td>
<td>-13.8</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>278</td>
<td>224</td>
<td>-53.52</td>
</tr>
<tr>
<td>Short term borrowings</td>
<td>43</td>
<td>2</td>
<td>-40.69</td>
</tr>
</tbody>
</table>

Reduction in inventories and debtors coupled with substantial reduction in Working capital Loan
Cash generated from Operations

- Cash generated from operations increases by 155 Crs (Increase from 64 Crs to 219 Crs) & 165 Crs consolidated

- Investment in subsidiary of 73 Crs through Internal accruals
RALLIS CUSTOMER CONNECT
Customer Connect

- FGD
- SAMPARK
- Dr Vishwas
- PoP Demos
- Mission Sparsh
- Special Campaigns

Farmers Met

~ 11 lacs

Contact touch points

~ 30 lacs
**Rallis – Continues to spend – Marketing Activities**

- **EK TEER DO NISHAN CAMPAIGN**
- **UNIQUE CAMPAIGN ERGON CHILLI AND BLACK GRAM IN AP**
  - Rallis Tenali Sharad

- **ERGON - INNOVATIVE APPROACH TO INCREASE FARMERS ENGAGEMENT AND AWARENESS**

- **TAQAT- FLOAT VAN CAMPAIGN**

- **Takumi Wall - Painting**

- **CO- Marketing visit to Partners**
New Products Launched 2015-16

- New era of pre- emergent herbicide in Soyabean for grassy weeds
- In spite of tapping an entirely new segment of pre-emergence, it is well accepted by farmers

- Smoothly launched in vegetable segment
- Well accepted by farmers for control against sucking pest in vegetables

- Quickly scaled in cotton crop
- Zero inventory in market place as complete stock liquidated

New products are promising and well accepted by Farmers
Innovation Turnover Index

2014-15
- Megabrands get excluded from the list of ITI

2015-16
- Slight drop in insecticide segment curtailed desired growth
- Recent launches are well accepted but yet to achieve high volumes

10% to 11%
$Metahelix$
Metahelix

- Increased stake to 100% (Rs 73 crs)
- 8% growth in revenues to Rs 334 crs despite degrowth in many crops
- Improved market share in paddy; leading position in millets; cotton and vegetables improve
- Better working capital management
DAHEJ
**Contract Manufacturing**

- Made good progress in new CM opportunities
- Of the projects pursued made definitive progress in two having qualified now for piloting quantities
- During the current year we expect these to blossom into commercial quantities
- We will be manufacturing these in our Dahej facility where suitable infrastructure is available
- We can customise it to meet the requirements
- We have also made progress in obtaining regulatory approvals in Dahej to take care of expansion needs
Key Wins

For the Quarter & Year 2015-16
India’s Most Trusted Brand Award is a recognition of excellence and appreciation of brands and a seal of approval of our products and/or services and also of customer satisfaction and delight.

Origin won award for product innovator – FICCI chemicals & petrochemicals awards 2015
**Rallis Commitment to EXCELLENCE**

**CII EXIM PRIZE FOR BUSINESS EXCELLENCE**

**RALLIS WON THE SIGNIFICANT ACHIEVEMENT IN HR EXCELLENCE”**
Rallis India Limited has received the Certificate of Recognition for adopting Exemplary Corporate Governance Practices.
Rallis Commitment to SUSTAINABILITY & SAFETY

50 most influential sustainability leaders

RC logo: re-certification for 3 years

Responsible Care®
Our commitment to sustainability
Safety Award

Rallis India Limited, Lote has won the third level Safety Award Suraksha Puraskar (Bronze trophy and Certificate) in Group B under the manufacturing sector category.

Lote and Akola units have been awarded with ‘Certificate of Merit’ from National Safety Council-Maharashtra Chapter for meritorious performance in industrial safety during the year-2014 in chemicals and fertilizers industrial group.
Outlook
Kharif 2016
# Monsoon 2016-17

**IMD Forecasts** this year’s monsoon to be 106 % of LPA (Above Normal Rainfall)

**Skymet Forecasts** this year’s monsoon to be 105 % of LPA (Above Normal Rainfall)

<table>
<thead>
<tr>
<th>IMD</th>
<th>Skymet</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 % chance of Excess rainfall</td>
<td>20 % chance of Excess rainfall</td>
</tr>
<tr>
<td>34 % chance of Above Normal rainfall</td>
<td>35 % chance of Above Normal rainfall</td>
</tr>
<tr>
<td>30 % chance of Normal rainfall</td>
<td>30 % chance of Normal rainfall</td>
</tr>
<tr>
<td>5 % chance of below normal rainfall</td>
<td>10 % chance of below normal rainfall</td>
</tr>
<tr>
<td>1 % chance of drought</td>
<td>5 % chance of drought</td>
</tr>
</tbody>
</table>

**Silver Lining**
- **Official Monsoon Forecast**: Rainfall Will Be 106% of Normal
- **Rainfall Compared To Normal** (Probability in %)
  - Below 90% 1
  - 90-96% 5
  - 96-104% 30

**Why It Matters**
- Good rainfall will further ease inflation, which can help reduce interest rates
- Majority of farmers depend entirely on rainfall for agriculture
- Good monsoon can boost agricultural growth to 6%
- Water shortage is hitting farms, orchards and industry in many regions
- Hydropower generation is at risk as reservoirs have shrivelled

**Sectors That Will Gain**
- Sales of 2-wheelers, scooters & motorcycles driven by rural demand
- Consumer goods sales usually rise in step with rural prosperity
- Tractor sales rise when farmers have money
- Soft drinks, etc. also sell more in villages after good harvest

**What Are The Risks**
- Excess rainfall can lead to flooding
- El Nino is receding by middle of the year; may impact early days of monsoon
- Distribution of rainfall is important
  - If La Nina (which boosts rains) follows El Nino, there will be problem of plenty