



UPL Limited

DOING THINGS BETTER...

UPL LIMITED | ANNUAL REPORT 2013-14

(Formerly known as United Phosphorus Limited)

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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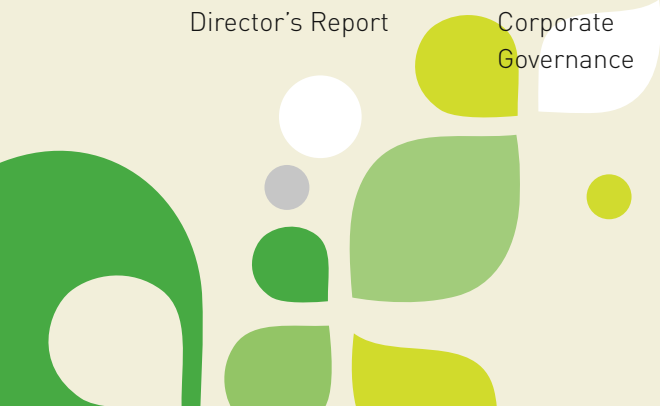
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Financial section



AT UPL LIMITED, WE RECOGNISE THAT WE ARE ENGAGED IN ONE OF THE MOST UNPREDICTABLE BUSINESSES GLOBALLY – ONE WHICH IS DEPENDENT COMPLETELY ON THE WEATHER.

MARKED BY UNEXPECTED DROUGHTS, EXCESSIVE RAINS, PEST ATTACKS, HEAT WAVES, EXTENDED WINTERS AND FREAK HAILSTORMS – ACROSS FARMS, REGIONS AND COUNTRIES.

AT UPL, WE ALSO RECOGNISE THAT AMIDST ALL OF THIS WE NEED TO DELIVER A SUSTAINABLE FINANCIAL PERFORMANCE IN RESPONSE TO THE DEMANDING NEEDS OF OUR SHAREHOLDERS, LENDERS AND OTHER STAKEHOLDERS.

UPL DELIVERED A 17% REVENUE GROWTH AND 26% PAT INCREASE DURING A CHALLENGING 2013-14. BESIDES, THE COMPANY'S 25% CAGR IN REVENUES IN THE TEN YEARS LEADING TO 2013-14 WAS 3.9x THE GLOBAL INDUSTRY'S AVERAGE.

EMPHASISING THE FACT THAT THE COMPANY'S CORE COMPETENCE LIES IN BEING ABLE TO EXTRACT SUSTAINABILITY FROM UNCERTAINTY. BY DOING EVERYTHING IN A BETTER WAY...



UPL LIMITED IS A GLOBAL
COMPANY OF INDIAN ORIGIN
WITH DIVERSE COMPETENCIES.

BROAD PRODUCT PORTFOLIO.
WIDE GEOGRAPHICAL SPREAD.
ROBUST REGISTRATION RECORD.
STRATEGIC MANUFACTURING
LOCATIONS. LARGE
MANUFACTURING CAPACITIES.
STRONG KEY MARKET PRESENCE.
ATTRACTIVE SWING CAPACITY.
RESEARCH-LED INNOVATION
CULTURE. STRONG FINANCIAL
RETURNS. INTEGRATED CROP
MANAGEMENT APPROACH.

RESULT: UPL LIMITED IS ONE
OF THE FASTEST GROWING AND
MOST PROFITABLE GENERIC
AGROCHEMICAL COMPANY IN
THE WORLD.




UPL LIMITED.

ONE OF THE FASTEST GROWING
AGROCHEMICAL COMPANY IN
THE WORLD. GROWING 3.9X ITS
INDUSTRY AVERAGE OVER THE
LAST 10 YEARS.



UPL LIMITED.

AMONG THE MOST PROFITABLE
AGROCHEMICAL COMPANIES IN
THE WORLD.



A COMBINATION OF
THESE TWO REALITIES –
REVENUE AND MARGIN
OUTPERFORMANCE – MEANS
ONE THING.

THAT UPL IS ONE OF THE
MOST ATTRACTIVE PROXIES OF
THE GLOBAL AGROCHEMICAL
INDUSTRY TODAY.

UPL LIMITED.
INDIAN MULTI-NATIONAL.
MANUFACTURING PRODUCTS
FROM 28 LOCATIONS LOCATED
IN 15 COUNTRIES ACROSS FIVE
CONTINENTS.
MARKETING PRODUCTS
IN 124 COUNTRIES.
DISTRIBUTING PRODUCTS
THROUGH MORE THAN 50 GLOBAL
SUBSIDIARIES.
EMPLOYING INDIVIDUALS FROM 25
NATIONS.

Background

- UPL Limited is part of a US\$ 1.77 billion industrial group
- UPL (established 1969) is headed by Mr. Rajju Shroff (Chairman) and assisted by experienced professionals

Footprint

- Headquartered in Mumbai, India
- Manufacturing presence across 28 international locations (nine in India, three in France, two each in Argentina, the Netherlands and the USA and one each in Vietnam, Colombia, Italy, Spain, China, UK, Brazil, Turkey, Israel and South Africa)

- Indian manufacturing units are located at Vapi, Ankleshwar, Jhagadia, Halol, Jammu and Haldia
- Global sales presence across 124 countries (through subsidiaries and associates)
- Global marketing presence via more than 50 subsidiaries in 124 countries



Offerings

The Company's products comprise fungicides, insecticides, herbicides, rodenticides, fumigants, post-harvest chemicals, fertilisers and seeds, plant growth regulators and industrial and specialty chemicals.

Registrations

The Company has more than 3,500 product registrations, which represent a clearance from statutory authorities to market agrochemicals in their respective countries.

PRODUCT PROFILE

Agrochemicals

Fungicides	Herbicides	Insecticides
Manzate Prostick	Super Wham	Starthene
Vandozeb	Tricor	Lancer Gold
Saaf	Devrinol	Phoskill
Cuprofix	Ultra Blazer	Ulala
Blue Bordo	Dost Super	Assail
Microthial	Fascinate	Trinca
Uthane	Surflan	Bifenture
Unizeb Gold	Saathi	Tengard
Elixir	Eros Gold	Bracket
Super Tin	Jhatka	Doom
Topsin	Lagaam	Umet
Penncozeb	Zartan	Viraat

Industrial and specialty chemicals

White/Yellow Phosphorus (WP/YP)	Triphenyl Phosphate (TPPA)
Phosphorus Red (RP)	Meta Chloro Phenyl Isocyanate
Phosphorus Trichloride (PCL3)	Triphenyl Phosphite (TPPI)
Phosphorus Oxychloride (POCL3)	Triethyl Phosphite (TEPI)
Phosphorus Pentachloride (PCL5)	Phenyl Isocyanate (PI)
Phosphorus Pentoxide (P2O5)	Meta Chloro Phenyl Isocyanate (MCPI)
Trimethyl Phosphite (TMP)	

Seeds

Field crops	Vegetable crops
Rice – PAC 835, 807, 801	Peas – GS 10
Field corn – PAC 740	Cauliflower – Shigra
Forages – Nutrifeed, Sugar graze, Makkhan grass	Cabbage – G Ball 65
Grain Sorghum – PAC 501	Beet Root Lalima
Mustard/Canola – PAC 401, CORL 432	Spinach – Shobha

KEY PRODUCT PROFILE

Acephate

Acephate is a systemic, broad spectrum organophosphate insecticide with contact and stomach activity. It is widely used on agricultural crops like cotton, rice, vegetables etc for the control of a wide range of chewing and sucking insects like hoppers, aphids, thrips, lepidopterous larvae, sawflies, leaf miners, borers, cutworms, etc.

Metamitron

Metamitron is a systemic and selective herbicide. It controls pre-emergent and post emergent weeds. Used against grass and broad-leaved weeds in sugar beet and fodder. Can be applied as pre-drilling incorporated or pre- and post-emergence.

Propanil

Propanil is an acetanilide post-emergence herbicide used widely in the control of numerous grasses and broad-leaved weeds in rice.

DEVIRINOL

Devrinol is a selective systemic pre-emergence herbicide for the control of grass and broad-leaved weeds. It has long residual activity, providing lasting control of weeds in brassicas, oilseed rape, sunflowers and safflowers.

Mancozeb

Mancozeb is a Dithio carbamate, broad-spectrum, multi-site, non-systemic fungicide with protective action. It controls many fungal diseases in a range of field crops, fruit, nuts, vegetables, ornamentals, etc. – early and late blight of potatoes, tomatoes, downy mildew of grape-vines, downy mildew of cucurbits, scabs and sigatoka of bananas and melanose of citrus.

Copper

Copper is an inorganic Foliar fungicide with preventive action. It controls diseases like melanose, scab, pink pitting, alternaria and phytophthora in citrus. It is also used for the effective control of disease in fruit, nuts and vegetables.