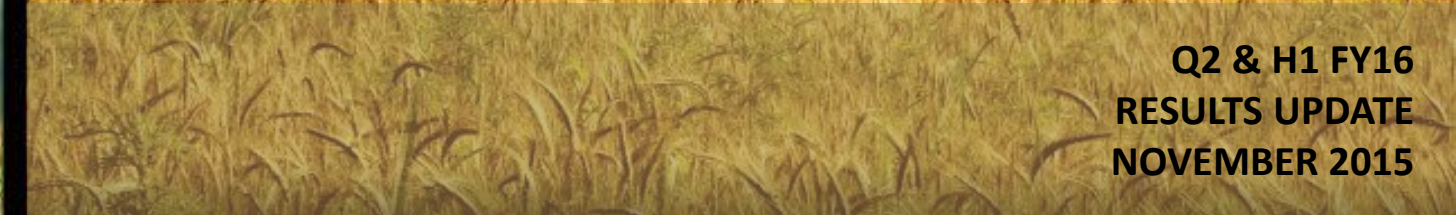




Sharda Cropchem Limited



**Q2 & H1 FY16
RESULTS UPDATE
NOVEMBER 2015**

DISCLAIMER

This presentation and the following discussion may contain “forward looking statements” by Sharda Cropchem Limited (“Sharda” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Sharda about the business, industry and markets in which Sharda operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Sharda’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Sharda.

In particular, such statements should not be regarded as a projection of future performance of Sharda. It should be noted that the actual performance or achievements of Sharda may vary significantly from such statements.

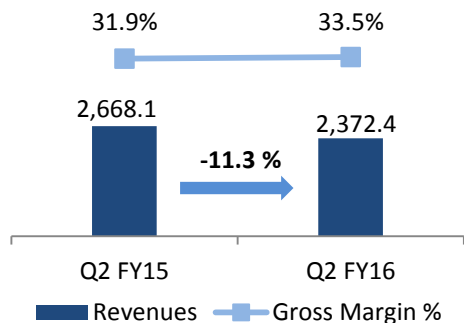
DISCUSSION SUMMARY

- Q2 & H1 FY16 Results Highlights**
- Q2 & H1 FY16 Consolidated Financials**
- About Us**
- Business Model**
- Business Strategy & Outlook**

Q2 & H1 FY16 RESULTS: KEY HIGHLIGHTS

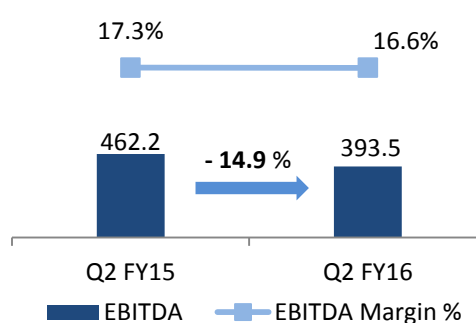
In Rs MN

REVENUES & GROSS MARGIN

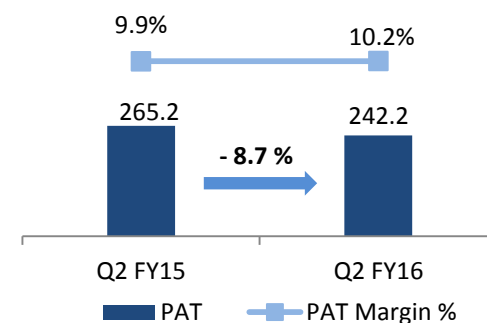


Q2 FY16 YoY ANALYSIS

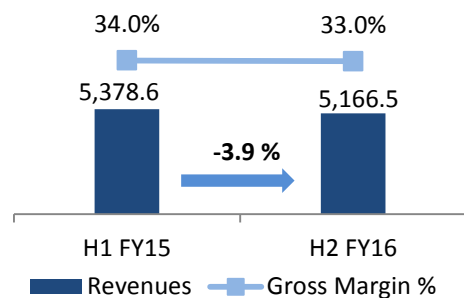
EBITDA & EBITDA MARGIN *



PAT & PAT MARGIN

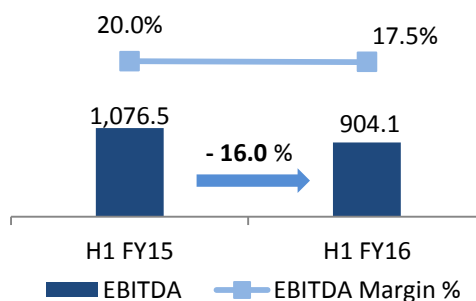


REVENUES & GROSS MARGIN

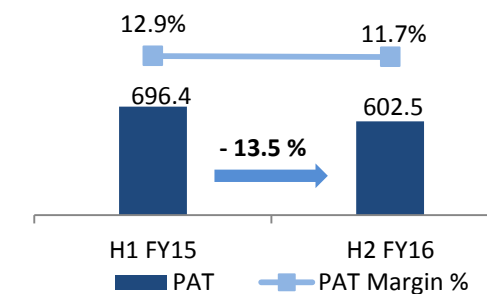


H1 FY16 YoY ANALYSIS

EBITDA & EBITDA MARGIN *



PAT & PAT MARGIN



* Excluding Foreign Exchange Impacts

Q2 FY16 RESULTS: KEY HIGHLIGHTS

FINANCIAL UPDATE -

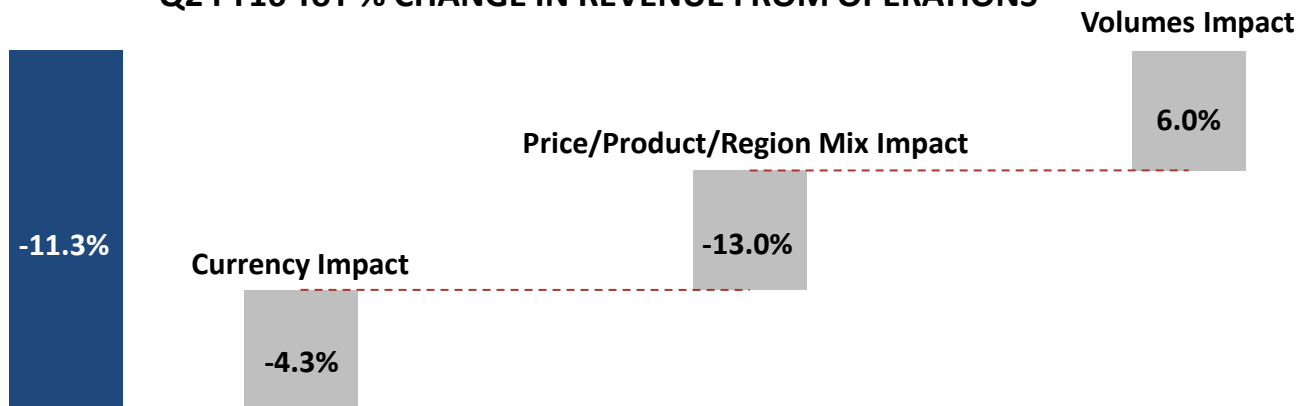
- Q2 FY16 Total Revenues declined by 11.3% YoY to Rs. 2,362.9 MN primarily driven by volume growth of 6.0%, largely offset by change in price, product & region mix and unfavourable currency movement. Also, the company has strategically reduced its exposure and have done controlled sales to LATAM region due to unfavourable economic environment.
- Q2 FY16 Gross Profit decreased by 6.6% YoY to Rs. 795.7 MN due to lower revenue growth as explained above, however Gross Margins improved by 160 bps to 33.5% due to better geographical mix as sales to LATAM region have reduced.
- Q2 FY16 EBIDTA excluding foreign exchange impacts decreased by 14.9% YoY to Rs. 393.5 MN mainly due to lower revenues. EBIDTA Margins have declined by 74 bps to 16.6% mainly due to Lower revenues and relatively stable Fixed costs.

OPERATIONAL UPDATE -

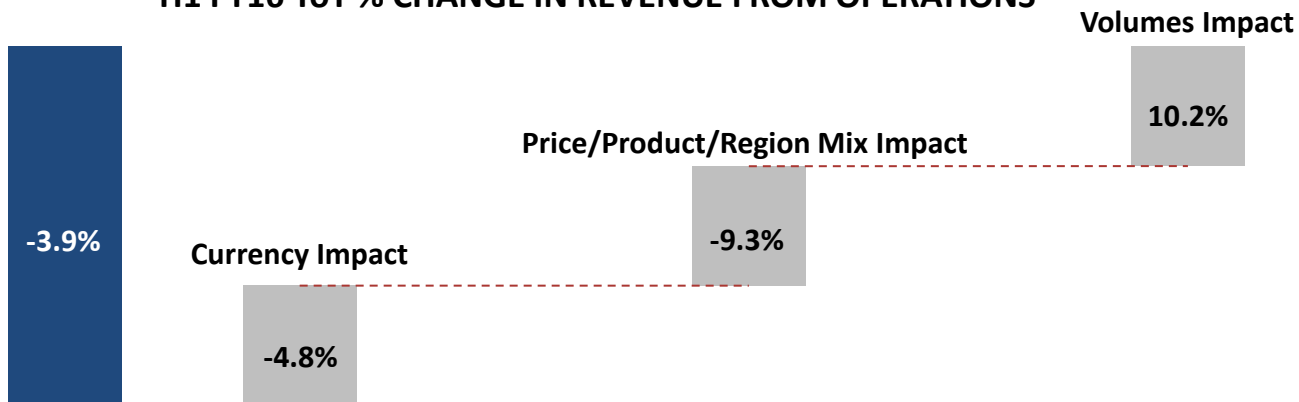
- Total number of registrations increased to 1,543 as of 30-Sep-15 as compared to 1,488 as of 30-Jun-15.
- In Q2 FY16, the company added 55 registrations (Europe – 42, NAFTA – 2, LATAM – 7 and RoW – 4).
- The company has another 773 registrations in the pipeline across geographies.
- Total revenue contribution from the Top 10 molecules has been 69.6% in H1 FY16 as compared to 64.4% in H1 FY15.

Q2 & H1 FY16 RESULTS: REVENUE ANALYSIS

Q2 FY16 YoY % CHANGE IN REVENUE FROM OPERATIONS



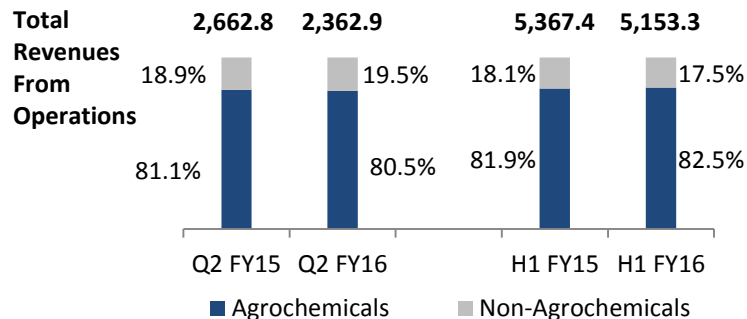
H1 FY16 YoY % CHANGE IN REVENUE FROM OPERATIONS



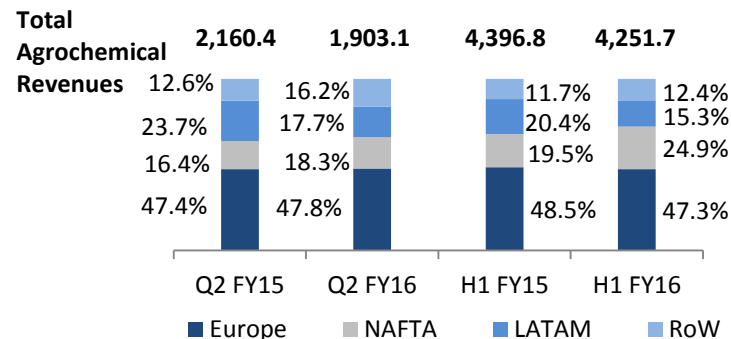
Q2 & H1 FY16 RESULTS: REVENUE ANALYSIS

In Rs MN

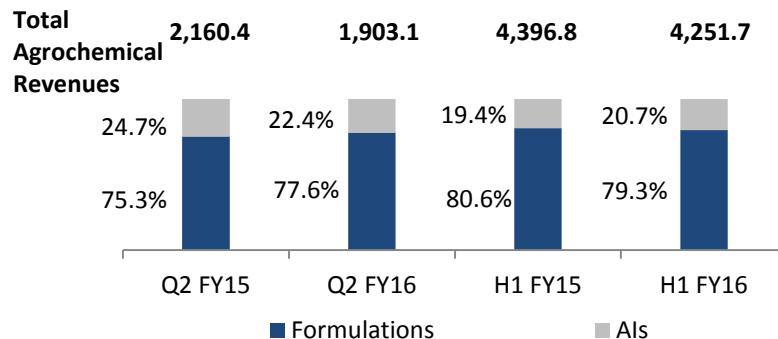
AGROCHEMICALS VS. NON-AGROCHEMICALS



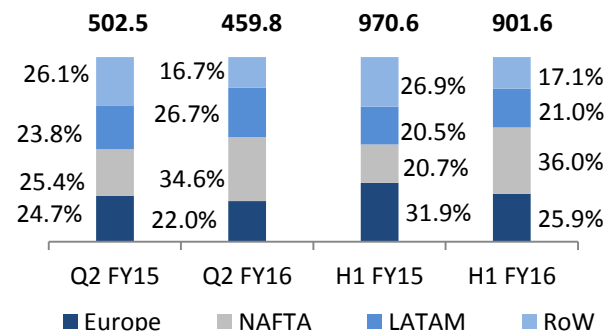
GEOGRAPHICAL PRESENCE – AGROCHEMICAL SALES



FORMULATIONS VS. ACTIVE INGREDIENTS

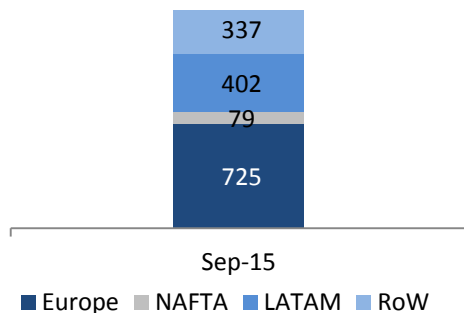


GEOGRAPHICAL PRESENCE – NON - AGROCHEMICAL SALES

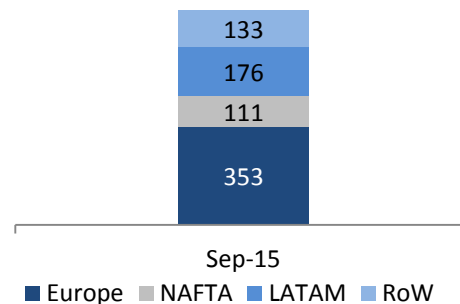


UPDATE ON REGISTRATIONS

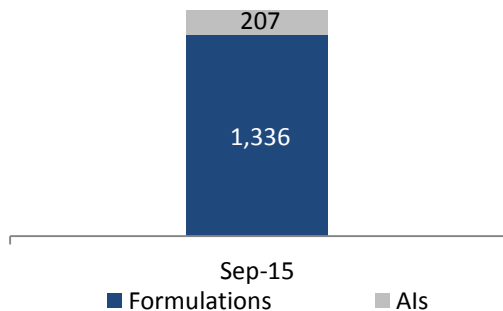
**REGISTRATIONS AS ON
30 - SEPTEMBER - 2015: 1,543**



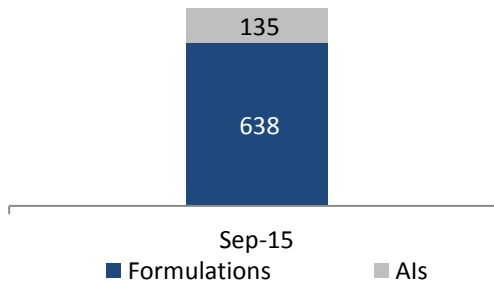
**REGISTRATIONS PIPELINE AS ON
30 - SEPTEMBER - 2015: 773**



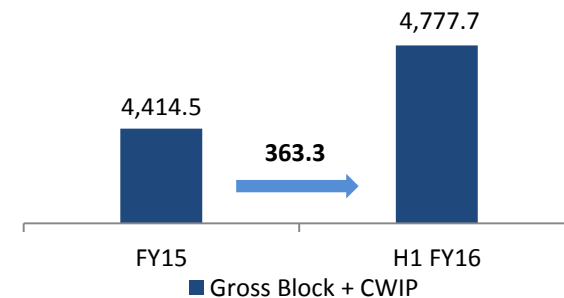
**REGISTRATIONS - FORMULATIONS
VS. ACTIVE INGREDIENTS**



**REGISTRATIONS PIPELINE -
FORMULATIONS VS. AIs**



**CAPEX INCURRED ON
REGISTRATIONS (IN RS MN)**





CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars (In Rs MN)	Q2 FY16	Q2 FY15	YoY %	Q1 FY16	QoQ %	H1FY16	H1FY15	YoY%	FY15
Revenue from Operations	2,362.9	2,662.8	-11.3%	2,790.4	-15.3%	5,153.3	5,367.4	-4.0%	10,610.6
Other Operating Income	9.5	5.3	80.3%	3.6	164.4%	13.1	11.2	17.5%	13.9
Total Revenues	2,372.4	2,668.1	3.1%	2,794.0	-15.1%	5,166.5	5,378.6	-3.9%	10,624.6
COGS	1,576.7	1,815.9	-13.2%	1,886.4	-16.4%	3,463.2	3,547.4	-2.4%	7,100.7
Gross Profit	795.7	852.2	-6.6%	907.6	-12.3%	1,703.3	1,831.1	-7.0%	3,523.9
Gross Margin	33.5%	31.9%	160 bps	32.5%	106 bps	33.0%	34.0%	-108 bps	33.2%
Employee Expenses	66.3	57.7	14.9%	66.9	-0.9%	133.2	118.3	12.6%	246.4
Other Expenses	335.9	425.9	-21.1%	330.1	1.8%	666.1	739.9	-10.0%	1551.0
EBITDA	393.5	368.6	6.8%	510.6	-22.9%	904.1	972.9	-7.1%	1726.5
EBITDA Margin %	16.6%	13.8%	277 bps	18.3%	-169 bps	17.5%	18.1%	-59 bps	16.2%
Operating EBITDA Excl. Forex Impacts	393.5	462.2	-14.9%	510.6	-22.9%	904.1	1076.5	-16.0%	1908.6
Operating EBITDA Margin % excl. Forex Impacts	16.6%	17.3%	-74 bps	18.3%	-169 bps	17.5%	20.0%	-251 bps	18.0%
Depreciation	73.1	59.4	22.9%	91.6	-20.2%	164.7	112.0	47.0%	233.1
Finance Cost	0.0	6.8	-99.7%	0.1	-66.7%	0.1	10.9	-99.2%	8.0
Other Income	31.1	70.7	-56.1%	109.4	-71.62%	140.5	129.1	8.9%	273.3
Prior Period Adjustments (Net of tax)	-6.6	0.0	-	0.0	-	-6.6	0.0	-	4.5
PBT	358.0	373.1	-4.0%	528.4	-32.2%	886.4	979.1	-9.5%	1754.1
Tax Expense	115.9	106.2	9.1%	168.2	-31.1%	284.1	281.1	1.1%	524.3
Minority Interest	0.0	-1.6	-	0.1	-65.8%	0.1	-1.5	-	-0.0
PAT after minority interest	242.2	265.2	-8.7%	360.3	-32.8%	602.5	696.4	-13.5%	1,229.70
PAT Margin %	10.2%	9.9%	27 bps	12.9%	-121 bps	11.7%	12.9%	-129 bps	11.5%
Earnings Per Share (EPS)	2.7	2.9	-8.8%	4.0	-32.8%	6.7	7.7	-13.6%	13.6

ABOUT US: COMPANY OVERVIEW

BUSINESS OVERVIEW

- Sharda Cropchem Limited is a global crop protection chemical company largely operating across Europe, NAFTA and Latin America across fungicides, herbicides and insecticides.
- Sharda operates with an asset light business model focused on identification and registration of potential molecules in strong demand.
- As of 30-Sep-15, Sharda owned 1,336 registrations for formulations & 207 registrations for active ingredients (AIs) and filed 773 applications for registrations globally pending at different stages.
- Sharda also runs a non-agrochemical business comprising of order-based procurement and supply of non-agrochemical products including conveyor belts and general chemicals, dyes and dyes intermediates.

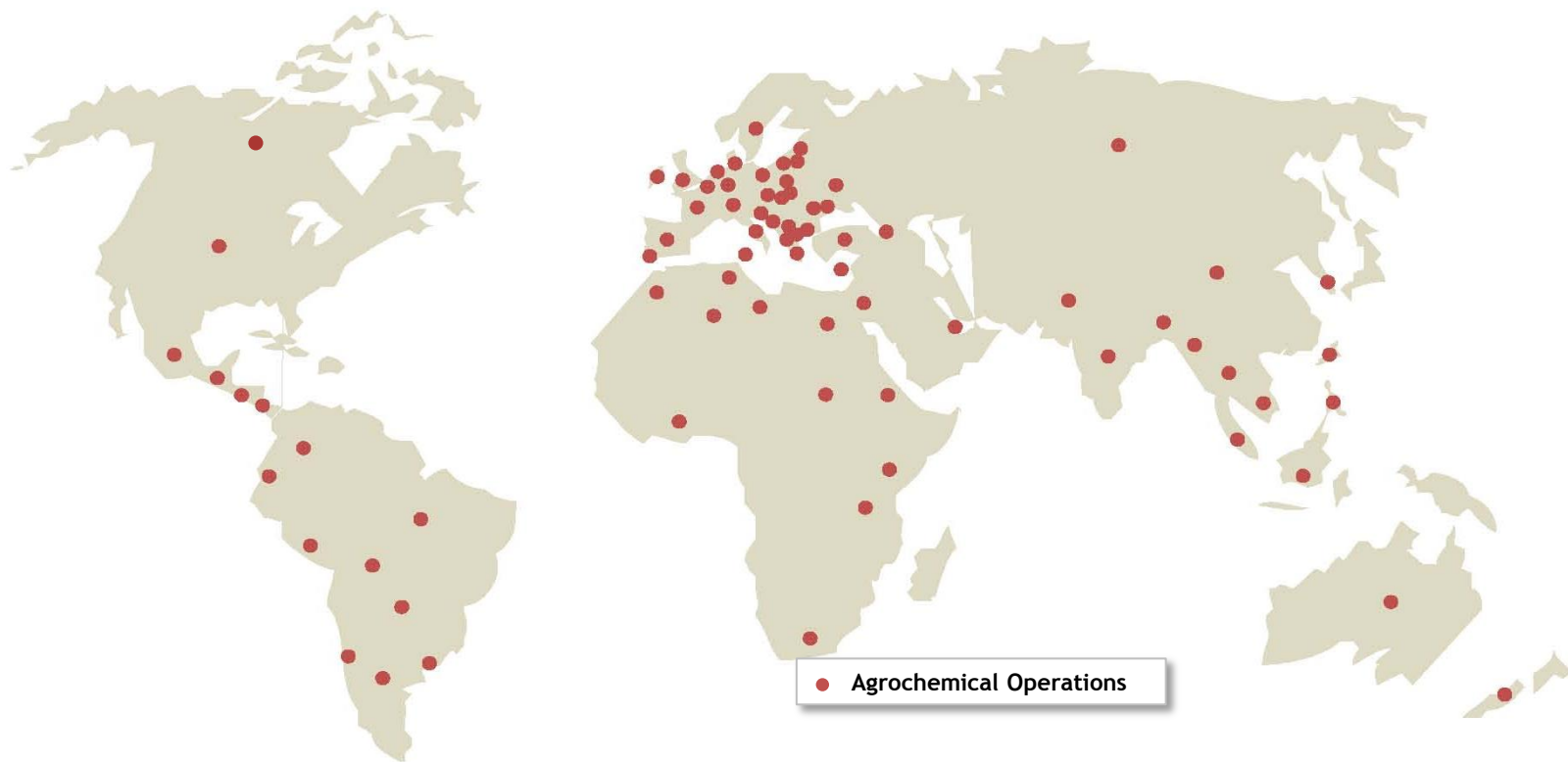
KEY STRENGTHS

- Asset light business model with core competency of registrations and an extensive library of dossiers and registrations.
- Strong geographical presence in more than 76 countries with an established global marketing & distribution network (more than 605 third-party distributors and over 109 direct sales force).
- Superior sourcing capabilities with an established access to cost competitive manufacturers in China and India.
- Significant promoter experience and experienced management team.

STRONG FINANCIALS

- Consolidated Revenues, EBITDA and PAT were Rs 10,658.4 MN, Rs 1,760.3 MN and Rs 1,229.7 MN in FY15 having grown at CAGR of 25%, 22% and 31% over FY11 to FY15.
- Strong balance sheet and asset light model resulting into a strong net cash position of Rs 1,180.4 MN, gross debt of Rs 380.7 MN and equity of Rs 6,545.1 MN in FY15.
- Healthy Return Ratios in FY15 -
 - ROCE – 23.7%
 - Cash Adj. ROCE – 32.5%
 - ROE – 20.3%

ABOUT US: OUR PRESENCE

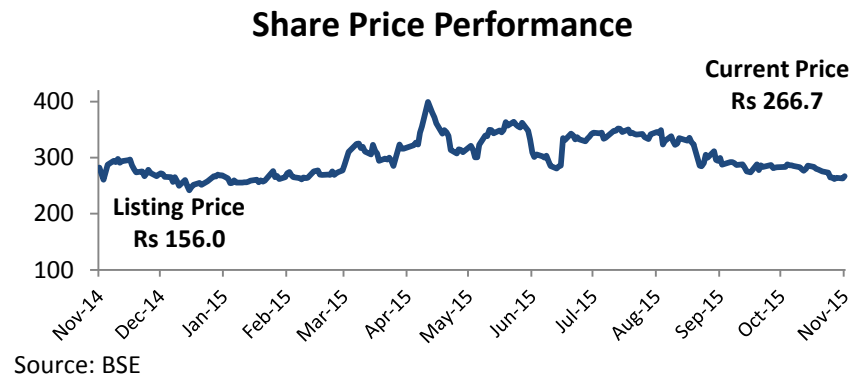


Diversified business operations across the globe leading to reduced risk of adverse market and seasonal conditions

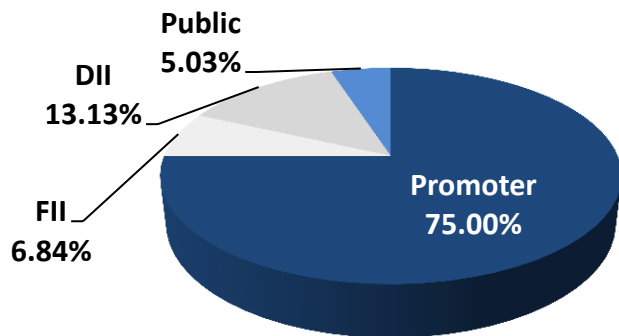


ABOUT US: SHAREHOLDING STRUCTURE

Market Data	As on 03.11.15 (BSE)
Market capitalization (Rs Mn)	24,061.8
Price (Rs.)	266.7
No. of shares outstanding (Mn)	90.2
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	408.9 – 240.0



30 – September – 2015 Shareholding



Key Institutional Investors at 30 - September - 2015	% Holding
DSP Blackrock Investment Manager	4.60%
HDFC Asset Management	2.46%
Goldman Sachs	2.01%
SBI Funds Management	1.95%
L&T Investment Management	1.94%
Pinebridge Investments	1.53%
Reliance Capital	0.64%
UTI AMC	0.86%
Kuwait Investment Authority	0.68%

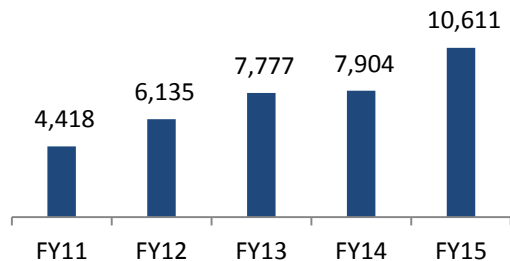
Source: BSE / Company

ABOUT US: FINANCIAL SUMMARY

In Rs MN

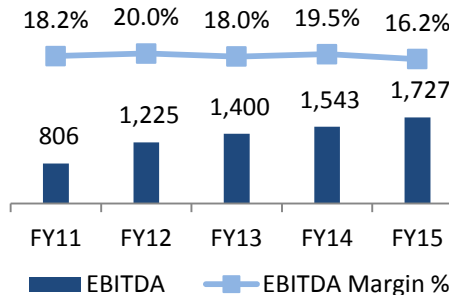
REVENUE FROM OPERATIONS

CAGR: 24.5%



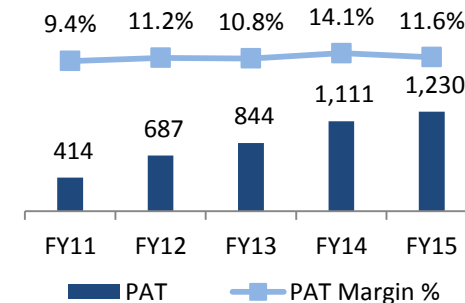
EBITDA & EBITDA Margin

CAGR: 20.7%

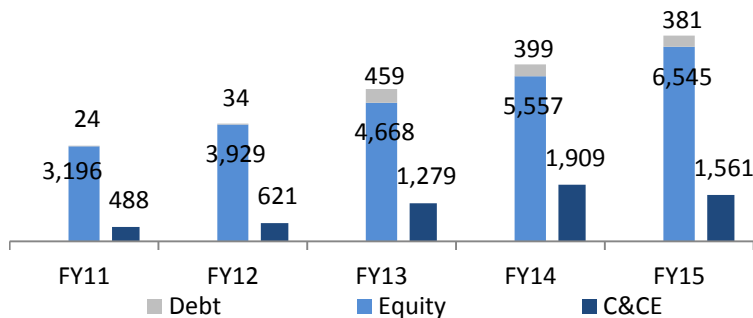


PAT & PAT Margin

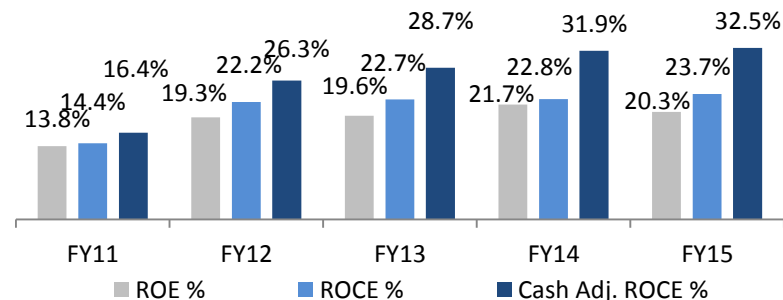
CAGR: 31.3%



LEVERAGE ANALYSIS



RETURN METRICS



Source: Figures for FY11, FY12 and FY13 are sourced from Red Herring Prospectus of the company.

PAT Margin = PAT / Revenue from Operations, EBITDA Margin = EBITDA (excl. Other Income) / Revenue from Operations,

ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt), (Cash Adj. Capital Employed = Equity + Total Debt – C&E)]

DIFFERENTIATED BUSINESS MODEL: ASSET LIGHT MODEL

Agrochemical Value Chain

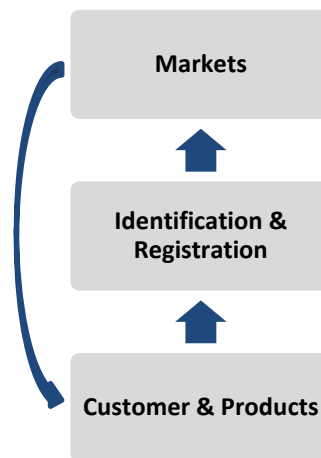
Sharda's Operating Area



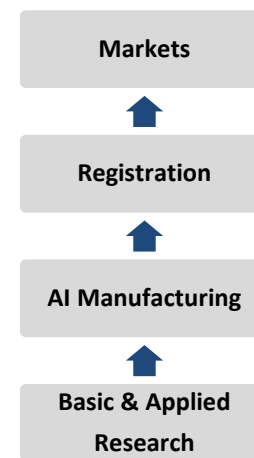
ASSET LIGHT BUSINESS MODEL

- Focus on identification of generic molecules, preparing dossiers, seeking registrations, marketing & distributing formulations through third party distributors and/or own sales.
- Manufacturing of AIs and formulations is outsourced.
- Highly flexible operating model resulting in –
 - Overall cost competitiveness
 - Efficient management of fluctuating market demand across various geographies.
 - Offering wide range of formulations and AIs.

Sharda's Model: Demand Pulled / Customer Driven



Traditional Model: Supply Pushed / Product Driven



SHARDA IS A FOCUSED GLOBAL AGROCHEMICAL MARKETING & DISTRIBUTION COMPANY

BUSINESS STRATEGY & OUTLOOK

Forward Integration - Build own Sales Force

- Leverage market presence and execution capabilities.
- Adopt the factory-to-farmer approach & be a one-stop solution provider.
- Strategy on ground in Mexico, Colombia, South Africa & India .

Expand & Strengthen Distribution Presence

- Expand geographical reach using existing library of dossiers.
- Two-fold strategy of further penetrating existing markets & entering new markets.

Continual Investment in Obtaining Registrations

- Continue to identify generic molecules going off- patent.
- Investing in preparing dossiers & seeking registrations in own name.

Focus on Biocide Registrations

- Scale up marketing & distribution of biocides with a focus on Europe.
- Increase biocide registrations including through inorganic means.

Focus on Inorganic Growth

- Continue to explore possibilities of partnerships with other companies across jurisdictions.



FOR FURTHER QUERIES:

THANK YOU



Sharda Cropchem Limited

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Contact No: +91 22 6678 2800

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