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Press Release

Robust Q2 FY'13 revenue growth of 22% at Rs. 2,984 million
Q2 FY'13 EBITDA shows 16.5% increase at Rs. 437million
H1 FY'13 EBITDA at Rs. 929 million, up 18.6%

New Delhi, November 08, 2012: PI Industries Limited (PI), a leading Indian Agri-Input and Custom Synthesis company announced its financial results for the second quarter and half-year ended September 30, 2012.

Financial Highlights for the half-year ended 30th September, 2012

Net Revenue

Net Revenue at Rs. 5,375.8 million was higher by 19% YoY given a 13% increase in domestic Agri Input sales and over 31% rise in Custom Synthesis exports.

EBITDA

EBITDA grew 18.6% to Rs.929.7 million YoY. The margins have maintained at last year's levels despite adverse agro-climatic conditions leading to difficult market scenario in domestic season.

Pre-tax Earnings

Profit Before Tax was at Rs. 708.4 million. It includes an Exchange Fluctuation loss of Rs. 46.5 million as compared to a gain last year of Rs. 2.7 million.

Post-tax Earnings

Net Profit stood at Rs. 492.9 million translating into a Basic EPS of Rs. 19.61 per share.

Financial Highlights for the quarter ended 30th September, 2012

Net Revenue

Net Revenue was at Rs. 2984.3 million, up 22% YoY on the back of better performance in the domestic business which grew strongly by 28% as late rain showers in Kharif resulted in good growth for PI's line-up of agri-inputs; and healthy increment in Custom Synthesis exports, which have grown 12% over the high base of last year's solid growth.

EBITDA

EBITDA was at Rs. 437.3 million, growing 16.5% YoY. The margins at ~15% were shaped by a change in the product-mix in the domestic business, where the Company has continued to see good sales growth.



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Pre-tax Earnings

Profit Before Tax stood at Rs. 369.5 million. It includes an Exchange Fluctuation gain of Rs. 21.3 million as compared to a loss last year of Rs. 12.7 million.

Post-tax Earnings

Net Profit stood at Rs. 258.3 million translating into a Basic EPS of Rs. 10.28 per share.

Commenting on the performance Mr. Mayank Singhal, Managing Director & CEO, PI Industries Ltd., said;

“We have posted a commendable performance in the domestic business which was achieved despite difficult weather conditions. There has been a consistent increment in volume growth based on our attractive line-up of exclusive products, the extensive distribution platform that we have created coupled with our ability to build strong brands and to deeply ingrain them with the customers. Our strategy of offering premium products in the market is showing results.

The scale-up in Custom Synthesis exports will continue with increase in volumes of existing products and addition of products at commercial scale. The visibility of sustainable growth is comforted with expanded capacities and order book position.”

Strengthening of the Board

PI Industries Limited has strengthened its Board with the induction of:

- **Dr. Venkatrao S. Sohoni** – An agro industry veteran of 40 years with a strong background in agrochemicals and pharmaceuticals. He served as Managing Director of Rallis India and before that as President and Managing Director of Pharmacia India Ltd
- **Mr. Rajnish Sarna** – Associated with the Company for long time and brings with him Industry knowledge, leadership skills and strong operational expertise. He will provide leadership to business strategy and oversee operations and finance in his new role.

Outlook

- The outlook for the Rabi crop is shaping up well, primarily on the back of:
 - Good rains across key agrarian states are expected to drive higher acreages
 - Increased MSPs expected to encourage higher cultivation
 - Strong line-up of products in the market



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- Exports growth remains on trend supported by the hike in volumes of existing commercialized products and aided by introductions of new products. The view for the full-year is extremely positive:
 - Volume growth will be key feature of growth, especially across the existing molecules
 - Jambusar SEZ commissioning, which is slated for Q3 will help book additional revenues
 - Pipeline of new products is looking promising in the light of strong relationships with innovators – are expected to contribute to volume upsides

About PI Industries Ltd. (PI)

Incorporated in 1947, PI Industries (BSE: 523642, NSE: PIND ISIN ID: INE603J01022) focuses on Agri-Input and Custom Synthesis with strength of over 1,100 employees, PI Industries currently operates three formulation and two manufacturing facilities as well as four multi-product plants under its three business units across Jammu and Gujarat. These state-of-art facilities have integrated process development teams with in-house engineering capabilities. PI Industries is into following business areas:

Agri-Input Business

PI is one of India's leading players in the Agri-Input industry, primarily dealing in agro-chemicals, specialty fertilizers, plant nutrients and seeds. This venture is the flagship business (unit) for which PI enjoys tremendous brand recognition across several industry leading products. The Company has exclusive rights with several global Corporations for distribution in India and is constantly evaluating prospects to further expand its product portfolio. Given the inevitable surge in demand for food grain production in the agriculture sector, the opportunities for Agro-Chem Companies are innumerable. PI Industries is favorably positioned to contribute to the growth in this space by leveraging its long-standing association with business partners and intensive network of distributors across India.

Custom Synthesis Business

The Fine Chemicals business unit of PI focuses on Custom Synthesis which entails dealing in custom synthesis and contract manufacturing of chemicals including techno commercial evaluation of chemical processes, process development, lab & pilot scale up as well as commercial production. The Company has an impressive product portfolio as result of exclusive tie-ups with leading agro-chemical, pharmaceutical and fine chemical companies around the world. PI has made substantial investments in building state of art process research and manufacturing facilities of chemical intermediates and active ingredients with special focus on strong process R&D capabilities. This business unit is expected to be the primary growth driver with strong revenue visibility as India continues to be a preferred destination for outsourcing Custom Synthesis and contract manufacturing related projects. With exceptional growth opportunities in the offing this business segment is poised for great success. For further information please visit: www.piindustries.com

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Disclaimer: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. PI Industries Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.