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Press Release

**FY'13 Net Revenues cross Rs.10 billion, grow 31% YoY
FY'13 EBITDA at Rs.1880.3 million, up 25%**

Board recommends 100% dividend on Re.1 share

Gurgaon, May 20, 2013: PI Industries Limited (PI), a leading Indian Agri-Input and Custom Synthesis company announced its financial results for the fourth quarter and year ended March 31, 2013.

Financial Highlights for the year ended 31st March, 2013

Net Revenue

Net Revenue stood at Rs.11,505.3 million, growing 31.2% YoY on the back of robust ramp-up in Custom Synthesis exports by 58% YoY. The domestic Agri Input revenues showed moderated trend at 11% YoY following a constrained harvest, due to uneven monsoons.

EBITDA

EBITDA showed a robust growth of 25% to Rs.1,880.3 million YoY.

Post-tax Earnings

Net Profit came in at Rs.963.4 million, up 24% from last year's operating profits of Rs.777.5 crores (excluding exceptional item arising from sale of Polymer Compounding business), resulting in a Basic EPS of Rs.7.57 per share. The consolidated Net Profit stands at Rs.973.4 million, up by 23%.

Dividend

The Board has recommended a dividend of Re.1.00 per share (100%) to the equity shareholders of the Company.

QIP Issue

The funds raised in the QIP last fiscal have been deployed as outlined by the Company towards fresh capital expenditure, retirement of high-cost debt and additional working capital requirement; this has resulted in the improvement of the D/E ratio to 0.35 X.

Financial Highlights for the quarter ended 31st March, 2013

Net Revenue

Net Revenue showed strong improvement of 40.4% at Rs.3,303.7 million following a larger share of growth from Custom Synthesis Exports and complemented by steady performance in the domestic business despite the prevalent agro-climatic conditions.



EBITDA

EBITDA stood at Rs.448.9 million, up 15% YoY. The margins at ~14% reflect the under absorption of cost at the Jambusar facility that operated only during the quarter. Product mix and margins from the domestic business were subdued during the quarter

Pre-tax Earnings

Profit Before Tax was at Rs.369.4 million.

Post-tax Earnings

Net Profit came in at Rs.230.9 million, giving a Basic EPS of Rs.1.82 per share.

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

“PI offers a strongly differentiated proposition in the Indian agro-chemical industry. The focus on innovator molecules is demonstrably yielding results. There is a consistent flow of products that are giving us substantive gain in volumes and there is well-paced commercialization of new molecules. Our new Jambusar facility, which has been operational for about a quarter has seen an under absorption of cost. With the operations poised for a robust ramp-up in next two years, we look forward to a commensurate accretion in margins.

Our domestic business operates in a niche domain with a healthy mix of successful products backed by a widespread nationwide distribution and strong brand affinity. While the agro-climatic conditions have been sub optimal during the past year, we are enthused by the favourable projections of a normal monsoon for the present one.

There is enough reason to believe that the growth we have achieved so far will be sustainable, as there is evidence of strong operating cash flows continuing which will support future growth and help strengthen our balance sheet.”

Outlook

- The domestic agri-input business is poised to witness healthy margins owing to growing proportion of in-licensed products. The outlook for the ensuing year will be guided by:
 - Pace of new product introduction; PI intends to launch 2 molecules under its own registration. Being in-licensed they are expected to demonstrate a superior earnings profile.
 - Products that were launched in FY2013 will see an appreciable climb in performance in line with growing farmer choice of these products.



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- According to early forecasts the SW monsoon will bring sufficient & 'normal' rainfall, thereby priming the sector with timely sowings.
 - Exports are growing from strength to strength marking healthy capacity utilisation at the existing facility. This business would continue to be a major growth driver for PI and will help the Company report higher performance due to
 - Robust volume growth in existing molecules as they gain increasing market share
 - Continuing relationships with innovators resulting in a robust pipeline of new products
 - 2 new molecules are set to be commercialized over the coming months, which will enhance capacity utilisation at present operations

PI is looking forward to adhere to its growth path based on its favourable business environment.



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About PI Industries Ltd. (PI)

Incorporated in December 1946, PI Industries (BSE: 523642, NSE: PIIND, ISIN ID: INE603J01030) focuses on Agri-Input and Custom Synthesis with strength of over 1,400 employees, PI Industries currently operates three formulation and two manufacturing facilities as well as four multi-product plants under its three manufacturing locations across Jammu and Gujarat. These state-of-art facilities have integrated process development teams with in-house engineering capabilities. PI Industries is into the following segments:

Domestic Agri-Input

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 Exports

Here 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. Custom Synthesis is expected to be the primary growth driver with strong revenue visibility for P I 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 segment is poised for great success. For further information please visit: www.piindustries.com

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