



**P I Industries Ltd Q1FY16 Revenues up 18%,
Net Profits grew by 22%**

Gurgaon, July 28, 2015: PI Industries Limited (PI), a leading Indian Agri-Input and Custom Synthesis company announced its financial results for the quarter ended June 30, 2015.

Financial and Operational Commentary for the quarter ended 30th June, 2015

	Q1 FY16 (Rs. in Crore)	Growth (%) (Y-o-Y)
Revenues	554.8	18%
EBITDA	135.8	26%
PAT	87.3	22%
Business as usual. Growth continues		

Net Revenue

Growth during Q1 FY16 stood at 18%, with domestic agri-input registering ~10% increase in revenues and custom synthesis exports delivering growth of ~26%.

Performance of domestic Agri Input reflected moderated market sentiment and cautious approach at the start of the season. Overall the Kharif season is showing comfortable improvement over previous year on the back of PI's branded portfolio of products.

Custom Synthesis exports maintained a healthy revenue run-rate. The business saw improvement YoY on the back of muted growth realized during Q1 last year.



EBITDA

Q1 FY16 EBITDA stood at Rs. 135.8 crores with margins at 24.5%. This represents an increment of 160 bps over last year. A favourable product mix and efficiencies across the operations resulted in margin enhancement.

Pre-tax Earnings

During Q1FY16, the Profit Before Tax came in at Rs. 130.2 crore, higher by 25% compared to the previous year.

Post-tax Earnings

Q1 FY16 Profit After Tax was at Rs. 87.3 crore, up 22%. The corresponding Basic EPS stood at Rs. 6.39 as compared to Rs. 5.27 the year ago.

Strong balance sheet

Sustained positive cash flows continue to strengthen the Balance Sheet. Working capital cycle improved compared to March, 15 position. The Debt-Equity ratio stood at 0.04.

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

“We are proud of the consistent performance shown by PI over the last several quarters. Our chief achievement is that we are looked upon as a genuine partner for growth by the innovator industry. The principled approach we have taken towards respecting IPR gives us a unique position in the marketplace.

Farmer sentiment ahead of the Kharif season was cautious following the mixed monsoon forecasts that came out initially. Of course the ensuing rainfall in key growing areas has been heartening, leading to acreages going up for several field crops. We have a leading line-up of brands, which are showing good uptake season upon season. During the quarter, we focused particularly on our product mix, to drive a better performance.



Very recently we received approval for one broad spectrum insecticide, which we will be launching in the 3rd quarter; this is in line with our strategy of introducing promising brands into the field, periodically, each year.

Custom synthesis exports showed good growth on the back of increased demand of some of the existing products. We have maintained growth trend with commercialised molecules giving upsides as per plan. With a judicious portfolio mix, we have optimised growth for profitability. Going forward we are looking at commercialising at least 2 new molecules in the next two quarters. The addition of new phases at Jambusar will allow us to extend our robust track-record of growth further.”

Outlook

PI will continue to deliver sustained healthy performance on the back of:

- Good growth in the domestic Agri Input owing to;
 - Higher Kharif sowing that is expected to drive better acreages given the onset of good monsoon
 - Healthy reservoir levels compared to year ago, that will also set the stage for the upcoming Rabi season
 - Periodic introductions of new products driving upsides along with products launched in the recent few years
- Continued momentum in exports:
 - Progressive improvement in volume requirements for commercialised molecules
 - Trend of new commercialisations at the rate of 2-3 molecules per year
 - Jambusar facility scaling up with the addition of new phases



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Press Release

About PI Industries Ltd. (PI)

Incorporated on December 31, 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 five 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 markets:

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 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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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.

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Press Release July 28, 2015