

PIIL:SEC:Exc:19-20
23rd October, 2019

BSE Limited,
Corporate Relations Deptt.
25th Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street,
MUMBAI - 400 001
Code No.523642

National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No.C/1, G-Block,
Bandra Kurla Complex, Bandra (East)
MUMBAI – 400 051
Code No.PIIND

Dear Sir,

Sub: Press Release on Performance of the Company for the quarter and half year ended September 30, 2019.

We are enclosing herewith a copy of Press Release dated October 23, 2019 on the performance of the Company for the quarter and half year ended September 30, 2019.

Please arrange to upload the aforesaid Press Release on your web site at the earliest.

Thanking you,

Yours faithfully,
For PI Industries Ltd.


Naresh Kapoor
Company Secretary ★



End: As above.



PRESS RELEASE

Oct 23, 2019

Q2 FY20 revenues up by 25.5% YoY to Rs. 907 crore
Q2 FY20 EBITDA increases 43% to Rs. 192 crore
H1 FY20 revenues show 25% gains YoY, PAT at Rs. 224 crore

Gurgaon, October 23, 2019: PI Industries Limited (PI), a company with an integrated approach to Agri sciences business, announced its financial results for the quarter and half year ended September 30, 2019.

Financial Highlights for Q2 & H1 FY2020

Particulars (Rs. in Crore)	Q2 FY2020	Q2 FY2019	Growth %	H1 FY2020	H1 FY2019	Growth %
Revenues	907	723	25.5%	1661	1,329	25.1%
EBITDA	192	135	42.6%	343	253	35.8%
PAT	123	94	30.2%	224	176	27.0%

Financial and Operational Commentary for the quarter and half year ended September 30, 2019.

Net Revenue

Q2 revenue showed 25% growth on the back of strong 52% improvement in exports more than making up for the adverse trends in the domestic market. New products commercialized in last few years are showing continued momentum with future enquires indicating a healthy trend. Erratic/delayed advent of monsoon and higher trade inventory dampened domestic demand resulting in a decline of 12% in domestic revenue

H1 revenues showed 25% gains with 55% rise in exports.

EBITDA

Q2 EBITDA showed 43% gains at Rs. 192 crore, with margins coming in at ~21%. Margins have maintained despite softness in domestic market and ramp-up cost in new manufacturing facilities. H1 EBITDA stood at Rs. 343 crore, up 36% and Margins at ~21%.

Post-tax Earnings

Q2 PAT came in at Rs. 123 crore, increasing by 30% YoY. The EPS stood at Rs. 8.9 per share in-line with the performance achieved. H1 PAT stood at Rs. 224 crore, up 27% YoY. Effective tax rate was at 27% due to change in SEZ share to overall business.

Strong Balance Sheet

Sustained gains in performance have resulted in strong operating cash position and a robust balance sheet. The Net Debt to Equity ratio remained at Zero. Cash position as on September 30, 2019 stood at Rs. 171 crore.

Commenting on the performance, Mr. Mayank Singhal – Vice Chairman & Managing Director, P I Industries Limited, said:

We have reported another great quarter backed by strong performance in exports. We are on the verge of commissioning another multi-purpose plant in Jambusar facility to support our ever expanding demand in export business. We are witnessing a healthy increase in number of enquiries and expect to commercialize 2-3 molecules in current year. We have also been able to add new customers to our portfolio as innovator partners seek to benefit from PI's capabilities and experience, backed by the trust we have built with them.

Kharif has seen uneven distribution of rainfall while overall rainfall was near normal. Due to this uneven & erratic spread of monsoon, industry has seen a far softer off-take than expected. On the other hand, with good monsoon and higher water availability in reservoir, we expect a better Rabi season this year. I must add that we have launched 'Awkira', a new generation herbicide to help find better solutions to Indian farmers for resistant weeds.

The process of closing of Isagro acquisition is progressing as planned and consummation is expected to be completed in Q3 FY20. This will add to additional manufacturing capacities to meet growing demand of global customers and strengthen our position in Indian market by leveraging complementary product portfolio and distribution channel.

Investments in strengthening expertise in new chemistries and technologies is a key pursuit for us and we are progressing well on newer products at our R&D scale."

Outlook

The outlook for H2 FY20 continues to be healthy on account of:

- Sustained introduction of high-potential brands targeting variety of crops and regions. Expected good Rabi showing improved traction in-line with planned development initiatives
- Sustained growth in exports given higher requirement for commercialized molecules. Progressive commissioning of additional capacities will help towards enhancing the delivery run rates

-ENDS-



Inspired by Science

About PI Industries Ltd. (PI)

Incorporated in 1947, PI Industries (BSE: 523642, NSE: PIIND, ISIN ID: INE603J01030) focuses on complex chemistry solutions in agri-sciences.

With strength of over 2,300 employees, PI Industries currently operates a strong infrastructure set-up consisting 3 formulation facilities as well as 9 multi-product plants under its 3 manufacturing locations. These state-of-art facilities have integrated process development teams with in-house engineering capabilities. The Company maintains a strong research presence through its R&D facility at Udaipur, where it has a dedicated team of over 250 scientists and chemists. The facility includes advanced research and development labs, kilo plants and pilot plants with NABL certification.

Over the years, the Company has successfully leveraged its capabilities across the Agri Sciences value chain by providing integrated and innovative solutions to its customers by partnering with the best. Its business approach is built on the foundation of trust, integrity and IP protection. PI Industries' has formed partnerships with leading companies globally where it provides solutions across the fields of research & development, regulatory services, manufacturing services, application development, marketing, distribution and customer connect initiatives.

Through its evolution, the PI Industries brand has brought value added offerings to millions of farmers in the country and across the globe thereby carving a niche position in the minds of the local and global customers. Some of the key strengths of the Company is its strong technical capabilities in the area of research and development, manufacturing services, brand building, strong distribution presence in India and customer connect initiatives.

PI Industries is geared to show accelerated performance backed by a combination of attractive opportunity and well-integrated capabilities given its partnership approach to business.

For further information, please visit: www.piindustries.com or contact:

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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.