



Reports robust growth of 39% in Q3 FY15 Revenues at Rs. 505 crore Q3FY15 Net Profit increases 79% to Rs. 62 crore

Gurgaon, February 11, 2015: PI Industries Limited (PI), a leading Indian Agri-Input and Custom Synthesis company announced its financial results for the quarter and nine-months ended December 31, 2014.

Financial and Operational Commentary for the quarter & nine-months ended 31st December, 2014

	Q3 FY15 (Rs. in Crore)	Growth (%) (Y-o-Y)	9M FY15 (Rs. in Crore)	Growth (%) (Y-o-Y)
Revenues	505	39%	1403	14%
EBIDTA	94	50%	275	18%
PAT	62	79%	183	32%

Net Revenue

Blended Revenue growth of 39% in Q3 FY15 was the result of 30% improvement in domestic agri inputs and on planned 44% increment delivered by custom synthesis exports.

Enhancement in domestic business primarily driven by strong sales of new products launched in the last 2-3 years. This signifies sustained outperformance of sector given PI's solid product portfolio. Exports showed improvement as global demand for some of the key products showed uptick during the year.

EBITDA

Q3 FY15 EBITDA was at Rs. 94 crore giving margins of ~19%, delivering 140 bps increase YoY. This follows better product mix and also operating leverage from revenue growth.

Pre-tax Earnings

Q3FY15 Pretax earnings were at Rs. 91 crore given robust revenues and EBITDA growth. Pretax earnings for Q3FY15 reflect larger contribution from exports in H2 as per business plan, while domestic business earnings also demonstrated encouraging results.



Post-tax Earnings

Q3 FY15 Profit After Tax stood at Rs. 62 crore, up 79% YoY. Basic EPS stood at Rs. 4.56 per share from Rs. 2.55 per share in Q3 FY14.

Strong balance sheet

Balance Sheet position remains solid and strengthened in line with improved performance. Net long-term gearing has improved with reduction in long-term debt. Inventory and working capital position remains normalised in line with business plan.

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

"Q3 reasserts PI's quality of operations with growth coming in at 39%. The performance shown by us in the domestic agri-inputs comes on the back of our strong brand introductions over the last few years, and the ongoing farmer connect initiatives that we run. I am pleased that we have been able to deliver despite the unfavourable agro-climatic scenario. We have a very capable product portfolio, that is showing progressively better volumes YoY and it is our belief that the new broad spectrum insecticide launched by us during Q3 will trace a similar growth trajectory going forward.

Our world-class CSM business demonstrated good traction expectedly. We have benefited from strong increment in volumes that takes place as commercialised products begin scaling up. And I must add we have anticipated this change in pace, given the visibility inherent to the model. The future continues to excite us; with a prudent product mix and optimised capacities, our exports can deliver sustained improvement.

Construction of new plants for exports is progressing well and they are expected to commence production in the next fiscal year. Simultaneously new order build-up is giving us confidence of sustaining the current growth rate."

Outlook

- Blended rate of growth should sustain in the forthcoming year on the back of:
 - An expected normalised monsoon in FY16 based on initial estimates, which will set the tone for the sector. And recent product introductions delivering upsides as expected, whereas maintaining the trend of making 1-2 new launches
 - Visibility in exports remaining strong where commercialised molecules are displaying continued traction. R&D pipeline and progress assuring commercialization of 2-3 new molecules every year, setting the base for sustained performance



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About PI Industries Ltd. (PI)

Incorporated in 1947, 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 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 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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