

May 16, 2017

BSE Limited, Corporate Relationship Deptt. 25 th 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
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Dear Sir,

Sub: Press Release on Performance of the Company for the quarter/year ended March 31, 2017.

We are enclosing herewith a copy of Press Release on the performance of the Company for the quarter/ year ended March 31, 2017.

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

Encl: As above.



PRESS RELEASE

May 16, 2017

Reports Profitable Growth in FY 17

Revenues* at Rs. 2,383 crore, up 8%

EBITDA at Rs. 551 crore, up 28%

PAT at Rs. 457 crore, increases 48%

Board recommends final dividend of 250%

Gurugram, May 16, 2017: PI Industries Limited (PI), a fast growing agri-sciences company with an integrated approach to business, announced its financial results for the quarter and full-year ended March 31, 2017.

Financial Highlights for Q4 & FY2017

	Q4 FY2017 (Rs. in Crore)	Growth (%) (Y-o-Y)	FY2017 (Rs. in Crore)	Growth (%) (Y-o-Y)
Revenues*	627	4	2,383	8
EBITDA	154	42	551	28
PAT	135	41	457	48

* Adjusted for IND AS

Financial and Operational Commentary for the quarter and full-year ended March 31, 2017

Net Revenue

Revenue during Q4 FY 17 registered a marginal growth of 4%. This aligns to the softness in the global markets and the challenges faced in the domestic markets on account of delayed and uneven distribution of rainfall coupled with lower pest infestation.

Revenues for FY 17 grew by 8%, comprising of 11% rise in exports and 5% gains in domestic sales.

EBITDA

FY17 EBITDA showed marked enhancement YoY at Rs. 551 crore. Margins were at 23.1%, up 350 bps due to favourable product mix and better operating leverage.

Q4 FY17 EBITDA was at Rs. 154 crore showing an increase of 42% y-o-y.

Post-tax Earnings

Profit After Tax during the year was at Rs. 457 crore, up by 48%. The Company benefitted from lower tax incidence during the year. Basic EPS was at Rs. 33.31 per share.

Q4 FY17 Profit After Tax was at Rs. 135 crore with a Basic EPS of Rs. 9.85 per share.

Final Dividend

The Board of Directors of PI Industries has approved payment of final dividend of 250% i.e. Rs. 2.5 per equity share of face value of Re. 1 each. With this, the total dividend for the year stood at 400%, i.e. Rs. 4.0 per share.

Strong Balance Sheet

Enhanced business performance has continued to drive robust cashflow. Free cash flow for the year amounted to Rs. 167 crore further strengthening the balance sheet position. Debt Equity Ratio stood at 0.05X.

Commenting on the performance, Mr. Mayank Singhal - Managing Director & CEO, PI Industries Limited, said:

"I am pleased to present good set of business results in FY 17 backed by leading brand positions, best in class quality of operations and long standing relationships with our customers. The quality of earnings continues to set new benchmarks driven by superior product mix, continuous cost efficiencies and operating leverage.

The new plants commercialized at Jambusar SEZ during the last fiscal year continued to scale up in volumes during the year, while we skillfully moderated the overall production to meet with the requirements of our global customers. With continued focus on early-stage and new molecule offerings, our augmented capacities at Jambusar and planned commercialization of 2 to 3 molecules, the exports operation is expected to maintain growth momentum.

On the domestic front the industry faced challenges of delayed / scanty rainfall, lower pest infestation and impact of demonetization. We however continue to enhance our product spectrum to offer farmers in India a broader portfolio of crop protection solutions. Our recent strategic partnership with BASF to market their latest and innovative fungicides and herbicide focused on rice, fruits & vegetables and maize will enhance our product portfolio and market participation. We expect to launch these novel products in FY 18.

For PI, our priority will be on delivering world-class solutions to our partners across the value chain, while focusing on scaling up the business."



Outlook

PI is looking at maintaining the growth momentum backed by solid product mix, state of art infrastructure and long standing partnership with customers leveraging the integrated capabilities across value-chain.

Growth in exports is expected to be muted for next couple of quarters as the outlook of global ag-chem industry continues to be soft which is expected to rebound from 2018. The company however has augmented the order book position and continues to significantly enhance its product pipeline in R&D for potential commercialization. Investment in technologies is envisaged to enhance product offerings across the industry verticals to help sustain the growth momentum.

The domestic operations will be backed by exciting new brand launches that will strengthen the range of product offering to the farmers. The company will continue to build deeper strategic alliances to further strengthen its product portfolio by also adding new technology solutions.



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 1,800 employees, PI Industries currently operates a strong infrastructure set-up consisting 3 formulation facilities as well as 8 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 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

For further information, please 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.