



H1 FY16 Revenues at Rs. 1,001 crore, up 11%
H1 FY16 Profit After Tax at Rs. 146 crore, up 21%
New plant at Jambusar SEZ commissioned
Board recommends interim dividend of 120%

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

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

	Q2 FY16 (Rs. in Crore)	Growth (%) (Y-o-Y)	H1 FY16 (Rs. in Crore)	Growth (%) (Y-o-Y)
Revenues	446.1	5	1,000.9	11
EBITDA	84.8	17	220.6	22
PAT	58.2	19	145.5	21

Net Revenue

H1 FY16 Revenues showed 11% improvement on account of 10% gains in domestic agri-inputs and 14% increase in custom synthesis exports.

During Q2 FY16, Revenues showed a growth of 5%. Domestic agri registered a growth of 10% and the Custom synthesis exports performance was flat during the quarter. Domestic agri-inputs saw healthy momentum in PI's branded portfolio of products, which continue to give direction to growth. Custom synthesis exports have shown moderation in momentum during the quarter due to deferred off take schedule of customers, whereas full-year trajectory is expected to be maintained.

EBITDA

H1 FY16 EBITDA has shown gains of 22% at Rs. 220.6 crore. Margins stood better at 22.0%, representing an increase of 190 bps.

During Q2 FY16, the EBITDA stood at Rs. 84.8 crore with margins showing enhancement of 200 bps to 19.0%. A favourable line-up of branded products and moderating input prices supported margin



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growth in domestic agri-inputs. The growing share of custom synthesis exports continues to drive margin expansion.

Post-tax Earnings

Profit After Tax during H1 FY16 came in at Rs. 145.5 crore, higher by 21%. This translated into Basic EPS of Rs. 10.66 per share from Rs. 8.85 per share.

In Q2 FY16, PI delivered 19% increase in Profit After Tax at Rs. 58.2 crore. The Basic EPS stood at Rs. 4.26 per share.

Strong balance sheet

Robust operating growth continues to support a strong balance sheet. Net working capital requirement moved in line with business plan. Net cash from operating activities continued to be strong with a cash generation of Rs. 197 crore for the first half.

Interim dividend

The Board of Directors of PI Industries have recommended payment of an interim dividend of 120% i.e. Rs. 1.2 per equity share of face value of Re. 1 each.

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

"PI continues to record growth owing to an attractive portfolio of branded, in-licensed products in domestic agri-inputs and sustained growth in commercialized molecules of customs synthesis exports. Innovators recognise the value of having a partner whose foundation is based on respect for IPR. It is something we hold most important.

Our portfolio of branded products remains well-positioned to benefit from the opportunity in the domestic market. Farmers are showing strong loyalty towards us, owing to the performance of these products and their contribution towards raising productivities at the field level. The poor distribution and quality of the s-w monsoon has led to some crop shifting this season. However with our optimised product mix for Kharif, we have been able to record growth in these difficult market conditions.

We intend to steadily expand the leadership portfolio of products by introducing 1-2 new products each year; with an insecticide and growth regulator ready for launch this year. The contribution from these products will augment the upsides that we are seeing from similar introductions made in the recent past years.



Custom synthesis exports are performing to plan, with some deliveries getting earmarked for the second half of the year, as it happens in some instances. We have a robust combination of already commercialised molecules, which are showing growth in global requirement. We remain keen to accelerate the pace of production and will be commercialising 1-2 new molecules every year so as to sustain growth delivery.”

Outlook

- With the outlook for Rabi outlined by a deficit monsoon and depleted reservoir levels, growth in the domestic agri-inputs will be a result of:
 - Strong line-up of branded products and optimised product mix attuned to market requirement
 - Upsides in products with in-licensed molecules that were launched in the recent past
 - Introduction of promising new products from a rich pipeline
- Continued robust gains in export business:
 - Enhancement in production level in line with higher requirement for already commercialised molecules
 - Established practice of commercializing 1-2 molecules every year
 - Opportunities that the Jambusar facility can tap post expansion



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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 manufacturing locations in 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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