



PRESS RELEASE

July 24, 2019

## Q1 FY20 Performance Highlights

*Revenues improve 24.5% YoY to Rs. 754 crore  
EBITDA improved by 28% to Rs. 151 crore*

**Gurgaon, July 24, 2019:** PI Industries Limited (PI), a company with an integrated approach to Agri sciences business, announced its financial results for the quarter ended June 30, 2019.

### Financial Highlights for Q1 FY2020

Particulars (Rs. in Crore)	Q1 FY2020	Q1 FY2019	Growth %	FY2019
Revenues	754	606	24.5%	2,841
EBITDA	151	118	28.0%	573
PAT	101	82	23.2%	408

### Financial and Operational Commentary for the quarter ended June 30, 2019.

#### Net Revenue

Combined revenue growth stood at 24.5% YoY, driven primarily by 59% improvement in exports where we continue to benefit from increased requirement for commercialized molecules and new additions. Erratic/delayed advent of the SW monsoon and higher trade inventory dampened domestic industry demand resulting in a decline of 13% in domestic revenue.

#### EBITDA

Q1 FY20 EBITDA came in at Rs. 151 crore, higher by 28% YoY where margins stood at 20.1%. Margin delivery was healthy inspite of pressure on domestic business and ramp-up cost in new manufacturing facilities.

#### Post-tax Earnings

Q1 FY20 PAT stood at Rs. 101 crore, up 23% YoY. The EPS came in at Rs. 7.3 per share.



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## **Strong Balance Sheet**

With a progressive improvement in overall performance, the Company reported healthy cash flows, resulting in a stronger balance sheet. The Net Debt to Equity ratio stood at nearly zero. Cash surplus position as on June 30, 2019 was at Rs. 165 crore.

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

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*“We have commenced the new fiscal year on a positive note, primarily on the back of robust progress made in exports as expected. The contribution of the domestic business is much softer than usual trend. The global agrochem industry is in a good shape relative to the previous couple of years. Our Customer conversations suggest that exports could be looking at good growth over the forthcoming years. One new product has been commercialized in this quarter. We will be commissioning new plants shortly whereas further capacity additions are on track. Measured investments will continue to be required towards creating capacities as the quantum of orders at hand is growing.*

*With the delay in the on-set of the southwest monsoon, sowing activity is behind schedule in major cropping states in the north. The central and coastal states too are witnessing erratic spells which is overall not conducive to farmers. The situation could revive depending on the catch up in the rainfall seen in July. Our branded mix is one of the strongest and is matched by effective on ground farmer activation. One new brand ‘Cosco SC’ an Insecticide was launched in the last quarter and has received an encouraging response.*

*Our investments in future technologies and advanced chemistries continue and will eventually shape the direction of our long-term growth.*

## **Outlook**

The outlook for FY20 is maintained on the back of:

- Attractive portfolio of domestic brands that will deliver results in the face of subdued farming environment given weak start to the monsoons. Further augmentation of the portfolio via new launches
- Sustained trends in exports with rising supplies for commercialized molecules. Progressive commissioning of additional capacities will help towards enhancing the delivery run rates

**-ENDS-**



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## 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](http://www.piindustries.com) or contact:**

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