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PRESS RELEASE

October 26, 2017

## Q2 FY18 Performance Highlights

**Revenues at Rs. 561 crore; EBITDA at Rs. 122 crore**

**PAT at Rs. 80 crore**

**Board approved interim dividend of 150%**

**Gurgaon, October 26, 2017:** PI Industries Limited (PI), a agri-sciences company with an integrated approach to business, announced its financial results for the quarter and half-year ended September 30, 2017.

### Financial Highlights for Q2 & H1 FY2018

Particulars	Q2 FY2018 (Rs. in Crore)	Growth (%) (Y-o-Y)	H1 FY2018 (Rs. in Crore)	Growth (%) (Y-o-Y)
Revenues *	561	3	1,114	(6)
EBITDA	122	(5)	253	(14)
PAT	80	(21)	180	(21)

\* Revenue Net of Excise Duty

**Financial and Operational Commentary for the quarter and half-year ended September 30, 2017.**

#### **Net Revenue**

In Q2, domestic sales grew by 13% supported by post GST demand and launch of new products. However, the overall revenue growth for the quarter was 3% primarily due to softness in export shipments following suppressed global demand.

Revenue for H1 FY18 was lower by 6% Vs. H1 FY17 mainly contributed by 3% lower in domestic and 8% lower in exports.

#### **EBITDA**

Q2 FY18 EBITDA was at Rs. 122 crore, marginally lower than last year Q2. H1 FY18 EBITDA was at Rs. 253 crore with EBITDA margin of 22.7%; marginally lower due to product mix and softness in export demand.



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### **Post-tax Earnings**

Q2 FY18 PAT was at Rs. 80 crore primarily impacted by a one-time tax adjustment. H1 FY18 PAT stood at Rs. 180 crore.

### **Earnings per Share**

Q2 FY18 EPS was at Rs. 5.8 per share as against Rs. 7.4 per share reported in the same period last year. H1 FY18 EPS was at Rs. 13.1 per share Vs. Rs. 16.5 per share in the corresponding period of last year.

### **Interim Dividend**

The Board of Directors of PI Industries have approved payment of an interim dividend of 150% i.e. Rs. 1.50 per equity share of face value of Re. 1 each.

### **Healthy Balance Sheet**

Strong balance sheet position supported steady cash flow generation. The business is favorably placed to fund future growth initiatives. Net Debt to Equity position stood at a level of 0.04 during the period. The Company continued to be cash positive with available cash surplus of Rs. 275 crore as on 30th September, 2017.

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

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*“Performance during the first half of the year was a result of projected softness in exports combined with uneven rainfall distribution in Kharif season and impact of GST changeover. However, pick up in rainfall distribution in the later half of season is a positive sign and this is expected to support domestic sales in H2. Further, we are expecting increase in export shipments in H2.*

*PI continues to invest in building technology platforms and R&D to be able to provide integrated, innovative and long term solutions to our existing and future global customers across the agchem value chain.”*

### **Outlook**

PI believes that its innovative chemistry and technology led approach will continue to result in a strong build-up of product pipeline for exports and creation of a healthy portfolio of products for domestic markets. Combined, the mid to long term outlook remains positive.

**-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 2,000 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](http://www.piindustries.com)

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