



9M FY16 Revenues at Rs. 1,511.9 crore, higher by 8%
9M FY16 Profit After Tax at Rs. 218.1 crore, up 19%

Udaipur, February 12, 2016: 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, 2015.

Financial and Operational Commentary for the quarter ended 31st December, 2015

	Q3 FY16 (Rs. in Crore)	Growth (%) (Y-o-Y)	9M FY16 (Rs. in Crore)	Growth (%) (Y-o-Y)
Revenues	511.0	1	1,511.9	8
EBITDA	104.8	11	325.4	18
PAT	72.5	17	218.1	19

Net Revenue

Revenue growth in 9M FY16 stood at 8% driven by 3% growth in domestic agri-input and 11% upside in custom synthesis exports.

Revenue growth in Q3 stood at 1.2%. Custom synthesis exports have shown growth of 9% which was moderated due to deferred procurement schedules from the global customers. Domestic agri-inputs business performance was muted due to tough agro-climatic conditions.

EBITDA

9M FY16 EBITDA grew by 18% to Rs. 325.4 crore. Margins stood higher at 22%, representing a growth of 194 bps.

During Q3 FY16, the EBITDA stood at Rs.104.8 crore with margins of 21%, showing an expansion of 188 bps Y-o-Y. Better cost management and favourable product-mix led to healthy operational performance.

Pre-tax Earnings

Profit Before Tax in 9M FY16 stood at Rs. 307.1 crore, higher by 15%. During Q3 FY16 Profit Before Tax improved to 5% to Rs. 96.4 crore.



Post-tax Earnings

Profit After Tax during 9M FY16 came in at Rs. 218.1 crore, an increase of 19%. This translated into Basic EPS of Rs. 15.94 per share from Rs. 13.42 per share. This follows tax benefits accrued by way of commissioning new plants at Jambusar SEZ and extension of R&D facility at Udaipur.

In Q3 FY16, PAT increased by 17% Y-o-Y and stood at Rs. 72.5 crore. The Basic EPS in Q3 FY16 stood at Rs. 5.30 per share.

Strong balance sheet

Balance sheet position strengthened during the period supported by healthy cash generation. Net Cash from Operations stood at Rs. 235 crore. Debt : Equity ratio remains at 0.09 despite increase in long term debt. Working capital cycle marginally improved.

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

“PI’s focus on profitable growth has continued to yield results, especially in the light of challenging market conditions globally and unfavorable agro-climatic conditions seen in India.

Due the unusual weather patterns seen this Rabi season, acreages have been impacted. Combined with an unexciting Kharif season earlier during the year, the crop protection sector has witnessed slower growth. For PI, the new product introductions of Biovita X and Vibrant have received very good initial response from the market. Backing this up is our entire marketing & distribution apparatus, and our farmer connect initiatives that help farmers utilize the product as intended.

We remain armed with a portfolio of some of the best brands in the market which we intend to leverage with our farmer connect programs to scale up volumes.

Our custom synthesis export operation continues to demonstrate good growth. The series of molecules commercialized in each of the previous years have started showing enhanced gains in volumes. With a world-class manufacturing set-up at Panoli and now at Jambusar, we are well equipped to meet our customer requirements.

As a Company, we are poised to deliver healthy growth in sales and margins backed by our unique business model, robust product portfolio and world class infrastructure.”



Outlook

The global agro chemical industry is going through a challenging environment. The domestic markets have also seen a slowdown in last couple of seasons due to poor agro climatic conditions. However, PI's outlook for the medium and short term remains robust due to the following factors:

- Growth in the domestic business driven by strong brand profile, contribution from recent launches of in-licensed products and introduction of 1 to 2 new products every year from a rich pipeline
- Continued growth momentum in the custom synthesis exports due to operationalization of new plants at Jambusar and commercialization of new products



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Press Release

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 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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