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PRESS RELEASE

October 25, 2016

H1 FY17 Results

Revenues* at Rs. 1,255 crore, up 17%

EBITDA at Rs. 294 crore, up 35%

Board approved interim dividend of 150%

Gurgaon, October 25, 2016: PI Industries Limited (PI), a fast growing agri-sciences company with an integrated approach to business, announced its financial results for the quarter and half year ended September 30, 2016.

Financial Highlights for Q2 & H1 FY2017

	Q2 FY2017 (Rs. in Crore)	Growth (%) (Y-o-Y)	H1 FY2017 (Rs. in Crore)	Growth (%) (Y-o-Y)
Revenues*	572	20	1,255	17
EBITDA	128	53	294	35
PAT	101	78	228	60

* Adjusted for IND AS

Financial and Operational Commentary for the quarter and half-year ended September 30, 2016

Net Revenue

H1 saw robust growth with incremental revenue of 17%. Utilisation of newly commissioned plants at Jambusar is progressively increasing during the period.

Q2 saw a revenue growth of 20% on the back of improved demand in exports with advancement of orders from global customers. Products introduced in the past couple of years and improved product mix has contributed to scale up in volumes during the period.

EBITDA

The EBITDA during H1 FY17 was at Rs. 294 crore, showing increase of 35% YoY.

Q2 EBITDA stood at Rs. 128 crore, higher by 53% YoY benefiting from a favourable product mix and better operating leverage.



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Post-tax Earnings

Q2 FY 17 Profit After Tax was Rs. 101 crore, showing an increase of 78% YOY due to lower effective tax rate. Basic EPS was at Rs. 7.39 per share.

During H1 FY17, Profit After Tax was at Rs. 228 crore with the corresponding Basic EPS standing at Rs. 16.64 per share

Strong Balance Sheet

The improvement in revenue during FY17 has contributed to strong operating cashflows strengthening the balance sheet.

Interim Dividend

The Board of Directors of PI Industries have approved payment of an interim dividend of 150% i.e. Rs. 1.5 per equity share of face value of Re. 1 each.

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

“While the country experienced better monsoon in the first half, delayed onset of monsoons, uneven distribution of rainfall and lower pest infestation impacted the pace of growth in the domestic market.

Globally, commodity prices continue to be under pressure with slow recovery seen in few crops. Inventory situation is slowly getting adjusted to the newer levels.

Q2’s results performance takes into account the rich product mix, growth in brand sales and advancement of export orders coupled with our execution capabilities to ramp up additional capacities to meet with our customer requirements. A 20% increase in revenues reiterates the scalability of the model of partnering with innovators and delivering to their requirements.

PI’s multi-year strategy of harnessing strengths across the value chain and providing integrated solutions to its customers is bearing fruits”.

Outlook

Growth in second half of FY 17 is expected to be moderate considering current outlook of the global ag chem industry and the advancement in supplies made to our global customers in H1, FY 2017. Rabi season appears favorable with the level of water in the reservoirs, subject to performance of monsoon in certain geographies and the level of pest infestation. The company is on track to introduce and commercialize new products as per plan.



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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 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

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