



PIIL: SEC: S/Exc.17
February 14, 2017

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block – G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Deptt. PJ Towers, Dalal Street, Mumbai – 400 001
Stock Code: PIIND	Stock Code: 523642

Dear Sir,

Subject: Press Release on the performance of the Company for the quarter ended December 31, 2016

We are enclosing herewith the copy of Press Release on the Performance of the Company for the quarter & nine months ended December 31, 2016.

Kindly arrange to upload the aforesaid Press Release on your website at the earliest.

Thanking you,

Yours faithfully,
For PI Industries Ltd.


Naresh Kapoor
Company Secretary



Encl: As above



PRESS RELEASE

February 14, 2017

9M FY17 Results Highlights

Revenues* at Rs. 1,756 crore, up 10%
EBITDA at Rs. 397 crore, up 24%

Gurgaon, February 14, 2017: PI Industries Limited (PI), a fast growing agri-sciences company with an integrated approach to business, announced its financial results for the quarter and nine-months ended December 31, 2016.

Financial Highlights for Q3 & 9M FY2017

	Q3 FY2017 (Rs. in Crore)	Growth (%) (Y-o-Y)	9M FY2017 (Rs. in Crore)	Growth (%) (Y-o-Y)
Revenues*	500	(4)	1756	10
EBITDA	103	-	397	24
PAT	94	33	322	51

* Adjusted for IND AS

Financial and Operational Commentary for the quarter and nine-months ended December 31, 2016

Net Revenue

Q3 witnessed a marginal decline in revenue primarily on account of lower exports consistent with the export scheduled shipments over the last three quarters. The domestic revenue saw uptick in the initial period, was tempered down by the liquidity issues on account of demonetization and lower than expected rainfall in the southern part of the country.

Revenue growth during 9M FY 2017 stood at 10%, driven by strong exports during first-half of the year combined with moderate growth seen in the domestic market.

EBITDA

Q3 EBITDA stood at Rs. 103 crore registering an improvement of 100 bps YoY, due to favourable product mix and continuing impact cost efficiencies and operating leverage.

The EBITDA in 9M FY17 was at Rs. 397 crore, showing an increase of 24% YoY.



Post-tax Earnings

During Q3 FY17 Profit After Tax was at Rs. 94 crore, higher by 33% YoY due to the impact of tax benefits being accrued in the quarter, including R&D expenditure. Basic EPS stood at Rs. 6.83 per share.

9M FY17, Profit After Tax stood at Rs. 322 crore, representing an increase of 51% YoY due to lower effective tax rate. Basic EPS was at Rs. 23.4 per share.

Strong Balance Sheet

Business continued to generate free cash flows positioning the company well for future growth.

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

“The performance of Q3 FY17 was largely in line with the plan except for the impact on account of demonetization and scanty rainfall in the southern districts of the country. PI’s rich product mix, focus on operational excellence and cost management has improved the margins. Utilization rates and scale-up of operations is progressing as per plan.

The global crop protection industry is still on the recovery mode. Our order book position remains robust and during the 9M period, we have commercialized 3 molecules as per plan. In the medium to long term, the underlying opportunities remains strong and we continue to see improved traction from our global partners to leverage our strengths across the agri value chain.

PI’s differentiated business model, integrated approach, long standing partnership with global innovators, strong product portfolio, brand building capabilities and farmer connect initiatives will accelerate the business momentum in the medium to long term.”

Outlook

Revenue growth in the short term is expected to be moderate given the current global scenario, however with an improved product mix, focus on efficiency and costs, the company is well poised to deliver improved earnings.

Further, the company plans to introduce 3 new generation products in the coming year. In addition, improved Government thrust on agriculture and increased credit allocation to farmers is likely to impact the agrochemical sector favorably.



Inspired by Science

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

For further information, please contact:

Nishid Solanki / Siddharth Rangnekar

CDR India

Tel: +9122 66451221

Tel: +9122 66451209

Email: nishid@cdr-india.com

siddharth@cdr-india.com

Jayashree Satagopan

PI Industries Limited

Tel: +91 124 6790000

Fax: +91 124 4081247

Email: jayashree.satagopan@piind.com

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.