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PRESS RELEASE

October 26, 2018

Q2 FY19 Performance Highlights

Revenues register 29% growth at Rs. 723 crore
Domestic operations higher by 24% with exports up 32%
Board approved interim dividend of 250%

Gurgaon, October 26, 2018: PI Industries Limited (PI), a growing agri-sciences company with an integrated approach to Agri sciences business, announced its financial results for the quarter and half-year ended September 30, 2018.

Financial Highlights for Q2 & H1 FY2019

Particulars (Rs. in Crore)	Q2 FY2019	Q2 FY2018	Growth %	H1 FY2019	H1 FY2018	Growth %
Revenues	723	561	29%	1,329	1,114	19%
EBITDA	135	122	10%	253	253	↔
PAT	94	80	17%	176	180	(2%)

Financial and Operational Commentary for the quarter and half-year ended September 30, 2018.

Net Revenue

Q2 revenues reported 29% growth YoY, following 24% improvement in domestic and 32% rise in exports. The company's advanced portfolio of branded products showed healthy volume offtake across key crops and geographies. Momentum in exports is building in line with plan and increase in demand of existing products and introduction of new products.

H1 saw revenue growth of 19% YoY. This was on the back of 23% gains in the domestic business and 16% in exports.

EBITDA

Q2 EBITDA stood at Rs. 135 crore, growth of 10% Y-o-Y with margins of 19%. Margin pressure is due to spurt in raw material prices and lag impact as well as continuation of strategic investment in R&D.

During H1, the EBITDA came in at Rs. 253 crore, at same level of PY.



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Post-tax Earnings

Q2 PAT stood at Rs. 94 crore, showing growth of 17% YoY. This translated into EPS of Rs. 6.84 per share. The PAT during H1 came in at Rs. 176 crore where the EPS stood at Rs. 12.76

Interim Dividend

The Board of Directors of PI Industries have approved payment of an interim dividend of 250% i.e. Rs. 2.50 per equity share of face value of Re. 1 each.

Strong Balance Sheet

Healthy cash flow generation during the period resulted in strengthened balance sheet position. With a Net Debt to Equity position of almost Zero, the company is driving its growth initiatives from accruals. The available cash surplus as on September 30, 2018 stood at Rs. 322 crore.

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

"We have seen good performance in the field on the back of a strong branded product line up. Many of our established brands including new launches over last 2-3 years have done exceedingly well. Two new brands 'Cosco' and 'Fantom', respectively, an Insecticide and Fungicide were launched in the last quarter and received encouraging response. We continue to build strong farmer connect through combination of high potential products and initiatives aimed at enhancing farmer economics.

The exports are scaling up as per plan and shipments are improving QoQ as projected. There were 2 new products commercialized in this quarter. The environment in key customer markets is showing signs of improvement and as we move into the second half, this process will gather pace. Given the orders at hand and fresh capacities that will become available, we have clear visibility to continue delivering growth.

Our focused efforts to commercialise next generation technologies and complex chemistries are aimed at creating sustainable opportunities beyond the scope of the present business. The investments we have made towards this objective although impacting short-term margins, are designed to support marked enhancement to our business going forward."

Outlook

FY19 will see healthy growth driven by:

- 1) Excellent growth in domestic market share in-line with the traction seen in the existing portfolio of high-potential brands
- 2) Very good visibility of scale up in exports, healthy R&D pipeline continuously being translated into new commercializations and additional capacities at SEZ expected to be commissioned in Q4

-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

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