



PRESS RELEASE

February 3, 2018

## Q3 FY18 Performance Highlights

**Revenues at Rs. 538 crore, higher by 10.3%; led by 14% growth in exports  
EBITDA at Rs. 105 crore; PAT at Rs. 81 crore**

**Gurgaon, February 3, 2018:** PI Industries Limited (PI), an agri-sciences company with an integrated approach to business, announced its financial results for the quarter and nine-months ended December 31, 2017.

### Financial Highlights for Q3 & 9M FY2018

Particulars	Q3 FY2018 (Rs. in Crore)	Growth (%) (Y-o-Y)	9M FY2018 (Rs. in Crore)	Growth (%) (Y-o-Y)
Revenues *	538	10.3%	1,652	(1.1%)
EBITDA	105	1.5%	357	(9.9%)
PAT	81	(14.2%)	261	(19.0%)

\* Revenue Net of Excise Duty

**Financial and Operational Commentary for the quarter and nine-months ended December 31, 2017.**

#### Net Revenue

During Q3, revenue growth stood at 10.3% on account of revival of exports in line with planned higher deliveries earmarked in H2. The growth in exports during the quarter was at 14%, while the domestic operations grew by 3%.

Revenues in 9M FY18 were almost flat mainly on account of uneven rainfall, residual demonetization, GST impact as well as lower export shipments in H1.



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### **EBITDA**

Q3 FY18 EBITDA was at Rs. 105 crore, up by 1.5% Vs Q3 FY17. 9M EBITDA was at Rs. 357 crore with EBITDA margin of 21.6%, marginally lower due to increase in raw material costs and change in product mix.

### **Post-tax Earnings**

Q3 FY18 PAT was at Rs. 81 crore primarily impacted by higher effective tax rate. 9M FY18 PAT stood at Rs. 261 crore.

### **Healthy Balance Sheet**

Strong balance sheet position supported by steady cash flow generation. The business is favorably placed to fund future growth initiatives. The Company continued to be cash positive with available cash surplus of Rs. 243 crore as on 31st December, 2017.

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

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*“Q3 represents a resumption of growth in exports, complemented by excellent growth of some newly launched brands in India. Whereas short-term changes in performance reflect stresses brought by uneven agro-climatic condition in India, slowdown of global agchem demand and increase in raw material prices, we are confident of delivering strong growth in both domestic and export markets in the mid to long term with rich product / business pipeline.*

*Global agchem industry is showing early sign of revival with reduction in inventory levels in key markets and is expected to result in progressive acceleration in the second half of FY2019. This will restore higher growth trend in our export operations and drive initiatives to augment capacities.*

*Government of India’s strong emphasis and focused initiatives to substantially increase the farm income is also expected to drive growth of agri-input industry in the coming years.”*

### **Outlook**

PI’s attractive presence in innovator-backed molecules supported by strong focus on R&D & Technology, will continue to be the foundation of growth in both domestic and export areas. A robust order book, deep product pipeline and capabilities across the value-change will continue to support a positive outlook in conjunction with expected favorable agro-climatic trends.

**-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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