



Inspired by Science

August 12, 2017

BSE Limited, Corporate Relationship Deptt. 25 th Floor, New Trading Ring Rotunda Building P.J. Towers, Dalal Street, MUMBAI - 400 001 Code No.523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Code No.PIIND
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Dear Sir,

Sub: Press Release on Performance of the Company for the quarter ended June 30, 2017.

We are enclosing herewith a copy of Press Release on the performance of the Company for the quarter ended June 30, 2017.

Please arrange to upload the aforesaid Press Release on your web site at the earliest.

Thanking you,

Yours faithfully,
For PI Industries Ltd.


Naresh Kapoor
Company Secretary



Encl: As above.

PI Industries Ltd.

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PRESS RELEASE

August 13, 2017

Q1 FY18 Performance Highlights

GST transition causing short-term disruption in growth momentum;

New product pipeline, profitability, free cash-flows and order book remained strong;

Investment in technological innovation accelerated

Gurugram, August 13, 2017: PI Industries Limited (PI), an integrated agri-sciences company announced its financial results for the quarter ended June 30, 2017.

Financial Highlights for Q1 FY2018

Particulars	Q1 FY2018 (Rs. in Crore)	Q1 FY2017 (Rs. in Crore)	Growth (%) (Y-o-Y)
Revenues	585	683	(14)
EBITDA	130	166	(21)
PAT	100	127	(21)

Financial and Operational Commentary for the quarter ended June 30, 2017

Net Revenue

Domestic revenues moderated despite overall normalized monsoon and increased acreages of key crops due to channel de-stocking on account of GST transition. A new product namely 'ELITE', a maize herbicide was launched during the quarter to further augment PI's portfolio of novel products. There were some exciting additions to product pipeline and the new product development program progressed as planned.

Softer quarter for exports was in line with planned supply schedules. Quarter witnessed sharp increase in new enquiries and scale up progress on R&D product pipeline is pushing exciting commercialization opportunities.

EBITDA

EBITDA during Q1 was at Rs. 130 crore. Margins remained healthy at 22.3% despite one offs.



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Post-tax Earnings

Profit After Tax stood at Rs. 100 crore in-line with the operating performance of the Company. Basic EPS was at Rs. 7.28 per share.

Strong Balance Sheet

Balance sheet position continues to be strong with healthy cash generation. The business is positioned well to fund growth from internal accruals. Net Debt to Equity position stood at 0.05.

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

“Being a technology driven Company, PI’s growth will be driven as much by opportunity as by our technological innovation. We are excited about what the future holds. While Q-o-Q performance may vary in the short term due to external factors, PI’s core platform will remain a key enabler of continued innovation and growth.

Q1 this year factored in softness in domestic product uptake tied to the new GST regime, however the region-wise impact of SW monsoon is expected to drive demand for agri-inputs overall. In partnership with BASF, we launched a new product ‘ELITE’, a maize herbicide ahead of the Kharif season. We also recently introduced ‘HEADER’ and ‘FENDER’ – both rice fungicides. We are on schedule to launch two more exciting novel products during the current fiscal

The recent joint venture with Kumiai stands testimony to PI’s strategic partnership approach. We believe this will further strengthen our leadership position in the market and also support in augmenting our already attractive pipeline.

Growth momentum of our exports is expected to get normalized starting from 2nd half of current fiscal in line with recovery of global agchem markets, which will keep us extremely busy. Our order book continues to grow and investment in exploring new enquiries has grown manifold which is in line with our aim to meeting customer requirements for taking their early stage molecules to key markets worldwide.

Our research and product development capabilities backed by our technology platforms will continue fueling our growth. New chemistries and next generation process technologies are areas of focus for supporting the future needs of our customers. Our state-of-the-art, 125,000 sq. ft., R&D facility with over 250 scientists is fully operational, augmented by an excellent Green House for biological testing, and IT infrastructure for business process and data management. We are working across the value chain to support and partner with the global innovators from Discovery to Marketing”.



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Outlook

PI will continue its drive of new product introductions across the business. It's fiscal strength, R&D capabilities, product pipeline and new collaborations /partnerships/ alliances will enable leveraging PI's deep and wide strengths to innovate and grow into new exciting areas.

Export order book is expected to grow with high level of activity to commercialize early stage molecules, while the Company continues to fulfill existing orders in line with its customers' requirements.

PI's rich domestic product portfolio, increasingly efficient supply chain, it's "farmer connect" and solution oriented approach along with the scheduled launch of new generation / novel products will drive its domestic growth.

-ENDS-



PRESS RELEASE

August 13, 2017

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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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.