



PRESS RELEASE

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Q4 FY19 Performance Highlights

Revenues show growth of 29% YoY to Rs. 805 Crore

EBITDA margins at 21.3%

Board recommended dividend of 150%

Gurgaon, May 17, 2019: PI Industries Limited (PI), a company with an integrated approach to Agri sciences business, announced its financial results for the fourth quarter and year ended March 31, 2019.

Financial Highlights for Q4 & FY2019

Particulars (Rs. in Crore)	Q4 FY2019	Q4 FY2018	Growth %	FY2019	FY2018	Growth %
Revenues	805	625	29%	2,841	2,277	25%
EBITDA	171	135	27%	573	492	16%
PAT	124	105	18%	408	367	11%

Financial and Operational Commentary for the quarter and year ended March 31, 2019.

Net Revenue

Quarter 4 revenues showed 29% improvement YoY, mainly contributed by 39% growth in exports on account of new products commercialization and ramp up in demand of existing products. Domestic growth was 4%, momentum was slower in line with subdued uptake post a muted winter season. The Company's line up of branded products continues to perform ahead of expectations.

Annual revenues on blended basis showed gains of 25% YoY. This captures the 16% increase in domestic owing to a better Kharif season and strong 29% gains in exports.

EBITDA

EBITDA in Q4 stood at Rs. 171 crore, up 27% YoY and margins coming in at 21.3% contributed by better product mix, improved realization and operating leverage benefit.

During full year, the EBITDA was at Rs. 573 crore, higher by 16% YoY. Margins were at 20.2%.



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Post-tax Earnings

Q4 PAT stood at Rs. 124 crore, showing gains of 18% YoY. The corresponding EPS was at Rs. 9.0 per share. FY19 PAT was at Rs. 408 crore and EPS of Rs. 29.5 per share.

Strong Balance Sheet

The Company continues to report robust cash generation resulting in a strengthened balance sheet position. The Net Debt to Equity ratio stood at almost zero. Cash surplus position as on March 31, 2019 was at Rs. 195 crore.

Dividend

The Board of Directors of PI Industries has approved final dividend of 150%, i.e. Rs. 1.5 per equity share of face value Re. 1 each. The total dividend for the year thus will stand at 400% i.e., Rs. 4.0 per share.

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

“PI has announced a healthy increase YoY in performance driven by superior execution of its operating plan. Backed by in-licensed technologies, the Company’s brands have effectively demonstrated utility to the farmer, who continues to prefer our line-up. The exports business is once again on an upswing, despite a higher base, as the global demand scenario is shaping up to be supportive.

India’s chief monsoon season last year was deficient to the extent of ~10% and the post monsoon rains showed an even sharper decline. Several key areas reported drought. The market for agri-inputs has been weaker as a result. For some time, farmer economics have stayed depressed as key crops like paddy, pulses, sugar, fruits and vegetables are seeing lower prices owing to previous bumper crops. Established crop-protection companies including PI are working with these communities in order to reduce such impacts through better application of cropping techniques and usage of advanced crop protection products. The forecast for the upcoming season is near normal and with focused farmer connect initiatives, we are confident of introducing new brands successfully.

We are expecting to continue with ramp up in exports driven by additional manufacturing units getting commissioned in the coming quarters. Our R&D establishment is pursuing niche technologies in order to strengthen existing platforms and develop newer adjacent ones. We are also continuing to make further CAPEX to meet higher export demands coming out of R&D pipeline.

Outlook

FY20 performance is expected to further build upon the gains registered thus far:

- Expectations of close to normal monsoon to support domestic growth for branded products. Expect to launch 2-3 products ahead of the key cropping season and continue to benefit from strong pipeline of attractive, high-potential products



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- Momentum in exports to maintain on the back of easing global inventories and firm requirements from innovator customers. Commissioning of additional capacities to support improvement in run rate of the business and launch of 3-4 new molecules will drive the growth.

-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 2,300 employees, PI Industries currently operates a strong infrastructure set-up consisting 3 formulation facilities as well as 9 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 over 250 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 or contact:

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