

**PI Industries Ltd post's 77% y-o-y growth in FY10 Net Profit
Board recommends 1:2 bonus and Rs. 2 per share dividend
Robust performance outlook based on ~ US\$ 100 million order book,
Uptick in current product sales & new product launches**

New Delhi, May 19, 2010: PI Industries Limited, one of India's leading Agri-input and Custom Synthesis companies with allied interests in Polymer compounding recently announced its financial results for the fourth quarter and full-year ended March 31, 2010.

Performance Highlights for the quarter ended 31st March, 2010 (Compared to Q4 FY2009)

- Net Profit up by 83.2% to Rs.105.77 million
- EBITDA at Rs. 220.06 million was higher by 42.1%. Margin expanded to 15.7% from 13.1%
- Net Revenue at Rs. 1398.12 million, up 17.9%
- Domestic Agri-input Sales at Rs. 752.43 million, up 25.3%
- Custom Synthesis exports at Rs. 497.96 million, up 8.8%
- Polymer Compounding revenues at Rs.147.73 million and were higher by 16.1%

Performance Highlights for the year ended 31st March, 2010 (Compared to FY2009)

- Net Profit to Rs. 409.45 million, growth of 77.4%.
- Consolidated Net Profit increased to Rs. 419.02 million from Rs. 242.5 million last year, up by 73%
- EBITDA at Rs. 874.36 million was higher by 36.0%. Margin increased to 16.1% from 13.9%
- Net Sales at Rs. 5417.10 million, up 17.4%
- Domestic Agri-Inputs Sales at Rs. 2996.03 million, up 7.4%
- Custom Synthesis exports at Rs. 1910.68 million, up 40.5%
- Polymer Compounding revenue at Rs. 510.39 million, thus rising 9.7%
- EPS at Rs. 57.77 from Rs. 32.57
- Board recommends 1 for 2 bonus and final dividend of Rs. 2 per equity share

Commenting on the Company's performance Mr. Salil Singhal, Chairman, PI Industries Ltd., said: "We are pleased to report very good results based on good performances in each of our operating segments. Our earnings continue to improve in line with the evolution of our business matrix, by design. The visibility of performance continues to enhance and we have been able to develop a very healthy order book position in our Custom Synthesis business."

PI is an organization founded on respect for IPR, partnerships and innovation in processes & solutions. There are vast opportunities across our lines of business and we are confident that we



shall be able to deliver sustainably high growth rates based on our inherent strengths. PI has created the necessary enabling infrastructure in terms of its knowledge and skills, production & research capacities, innovator relationships and its people to enable us to ramp-up our operations. The period ahead is very exciting for the Company as we plan to broaden and deepen our business footprint in our different businesses.”

Mr. Mayank Singhal, Managing Director & CEO, PI Industries Ltd., added: “We firmly believe that we are creating growth platforms as we move ahead.”

“In Agro-Input we saw excellent sales this quarter. PI continues to reap rewards from our partnerships with leading global players. Going forward we have lined up an exciting product pipe line of new products where we will leverage our ability to create trustworthy brands.”

“The Custom Synthesis business continues to achieve targeted growth. PI is translating its innate competence in chemistry & processes into business momentum. We are enhancing capacity to keep pace with the wide array of product contracts recently signed. In this business we follow a unique model based on innovation and partnership.”

“Our Polymer Compounding business is also seeing an upward trend on the back of global economic recovery. Key user industries such as auto, construction & engineering are especially buoyant. This business focuses on providing customized solutions to a diverse array of industries and customers.”

“PI is at an interesting strategic juncture where each of the businesses is leveraging growth opportunities and we remain confident of maintaining the pace of value creation going ahead.”

Outlook:

- To continue supporting farmers in developing sustainable agriculture by providing holistic and innovative solutions
- Higher revenues in Agri-Input and Custom Synthesis expected to result in margin expansion as increase in revenues would more than amortize incremental costs
- Improved long-term visibility on domestic Agri-Inputs sales to be backed by:
 - New product launches under exclusive marketing rights which are under evaluation and registration
 - New patented agrochemical launches under co-marketing agreements with MNC's
 - Marketing agreements for entry into new agri-product categories such as hybrid seeds
- Growth in Custom Synthesis, backed by a strong pipeline of molecules under different stages of development/contracting
 - Order book position in excess of US \$ 100 million.
 - Tie-up with leading innovators for contract manufacturing, either as sole supplier, or as one of the two suppliers.
 - Capacity enhancement planned through an investment of Rs. 200 Crore in a SEZ over next 2-3 years

About PI Industries Ltd. (PI)

Incorporated in 1947, PI Industries (BSE: 523642, ISIN ID: INE603J01014) focuses on Agri-Input, Custom Synthesis & Polymer compounding with strength of over 1,100 employees, PI Industries currently operates three formulation and two manufacturing facilities as well as four multi product plants under its three business units across Jammu and Gujarat. These state-of-art facilities have integrated process development teams with in-house engineering capabilities.

PI Industries is into following business areas:

Agri-Input Business

PI is one of India's leading players in the Agri-Input industry, primarily dealing in agro-chemicals, specialty fertilizers, plant nutrients and seeds. This venture is the flagship business (unit) for which PI enjoys tremendous brand recognition across several industry leading products. The Company has exclusive rights with several global Corporations for distribution in India and is constantly evaluating prospects to further expand its product portfolio. Given the inevitable surge in demand for food grain production in the agriculture sector, the opportunities for Argo-Chem Companies are innumerable. PI Industries is favorably positioned to contribute to the growth in this space by leveraging its long standing association with business partners and intensive network of distributors across India.

Custom Synthesis Business

The Fine Chemicals business unit of PI focuses on Custom Synthesis which entails dealing in custom synthesis and contract manufacturing of chemicals including techno commercial evaluation of chemical processes, process development, lab & pilot scale up as well as commercial production. The Company has an impressive product portfolio as result of exclusive tie ups with leading agro-chemical, pharmaceutical and fine chemical companies around the world. PI has made substantial investments in building state of art process research and manufacturing facilities of chemical intermediates and active ingredients with special focus on strong process R&D capabilities. This business unit is expected to be the primary growth driver with strong revenue visibility as India continues to be a preferred destination for outsourcing Custom Synthesis and contract manufacturing related projects. With exceptional growth opportunities in the offing this business segment is poised for great success.

Polymer Compounding Business

This business focuses on manufacturing of various engineering plastic compounds from Polycarbonate (PC), Poly Phenylene Ether (PPE), and Poly ButylenesPteraphthalate (PBT) Poly Amides (PA6 & 66), Polypropylene (PP) to name a few. These compounds find application in Automotive, Appliances (White goods), Electrical and Electronics, Submersible Pumps, Light & Heavy Engineering industries. This sector is characterized by high barriers to entry. PI is well equipped to capitalize on that. With India becoming the new automobile hub and given its high rate of growth, this business unit / segment has stupendous scope for growth.

For further information please visit: www.piindustries.com

For further information, please contact:

Mayur Maniyar/Siddharth Rangnekar

CitigateDeweRogerson

Tel: +9122 4007 5025

Tel:+9122 4007 5005

Email: mayur@cdr-india.com

siddharth@cdr-india.com

Rajnish Sarna

PI Industries Limited

Tel: +91 124 4159000

Fax: +91 124 4081247

Email: r.sarna@piind.com

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