



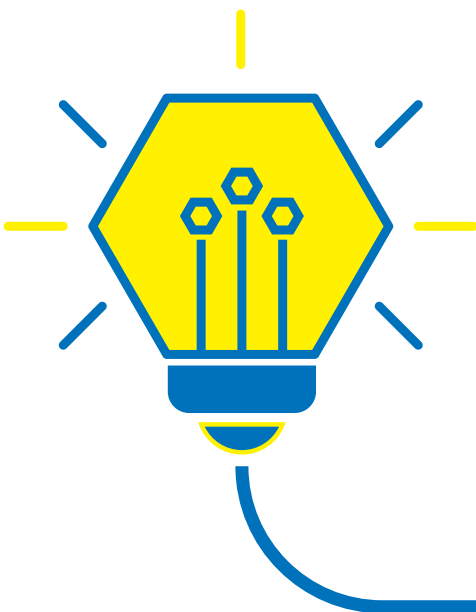
Driven by **Passion**. Ignited by **Imagination**.

We strive for newer possibilities and creatively stimulate and carve paths never explored. Our Passion for Innovation drives our core competencies to reach out and strive towards excellence.

We open ourselves to imagination staying firmly rooted to realities. Insights and new discoveries replenishes and revitalizes our approach to offering customized and differentiated solutions for our customers and stakeholders.

With our firmly embedded values of Trust, Adaptability, Speed and Innovation, we nurture our Imagination as a key ingredient for advancement. We follow a contemporary approach, strengthening our position as the leading player in the Agri-Sciences value chain.

We are never shy of asking questions that need new answers. We strive with Passion. We are inspired by Imagination.



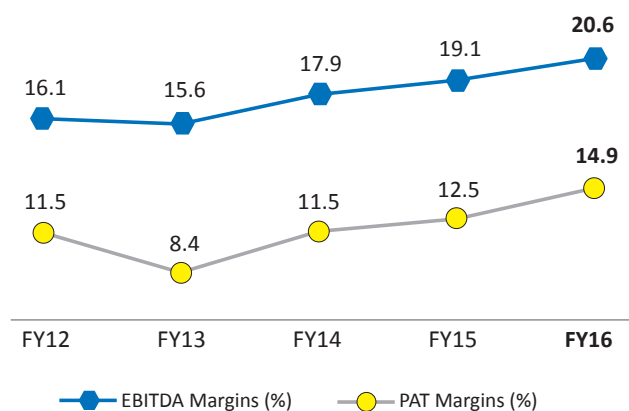


Financial Highlights

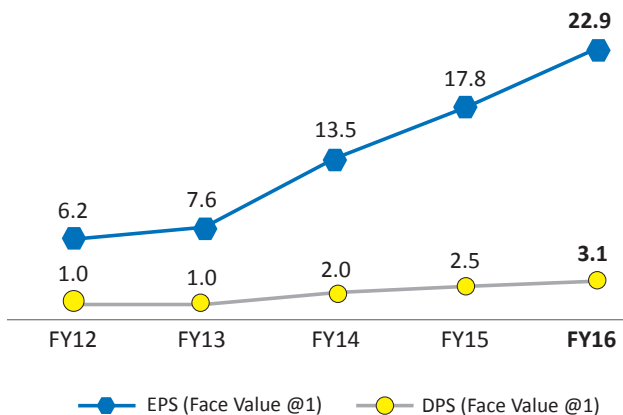
Key Figures						₹ crore
Year Ended March 31	FY16	FY15	FY14	FY13	FY12	
Total Income	2,096.7	1,939.7	1,594.9	1,150.5	877.1	
EBITDA	432.7	370.0	285.6	179.3	141.1	
Profit Before Tax	403.8	352.6	258.0	143.7	139.4	
PAT	313.4	243.2	183.7	96.3	100.5	
Net Fixed Assets	943.9	662.9	566.1	535.4	375.1	
Cash Profit	367.1	292.4	215.1	118.2	117.6	
EBITDA Margins (%)	20.6	19.1	17.9	15.6	16.1	
PAT Margins (%)	14.9	12.5	11.5	8.4	11.5	
ROE (%)	27.1	27.6	26.9	18.4	31.5	
ROCE (%)	32.3	40.3	36.8	27.2	36.4	
D/E Ratio (In times)	0.1	0.1	0.1	0.2	0.4	
EPS (Face Value @ 1)	22.9	17.8	13.5	7.6	6.2	
DPS (Face Value @ 1)	3.1	2.5	2.0	1.0	1.0	

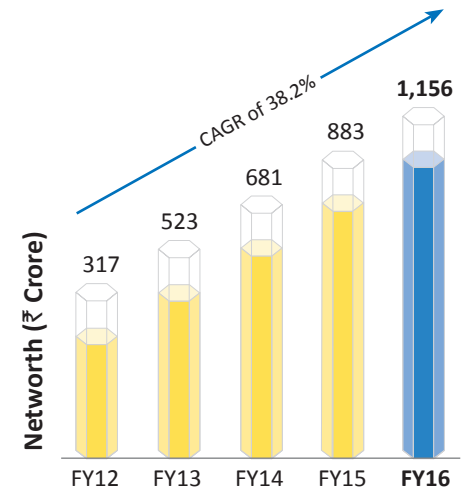
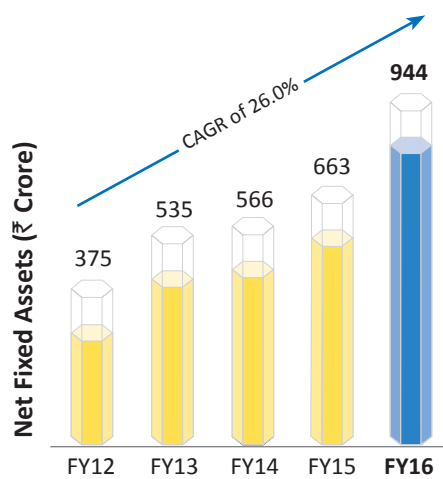
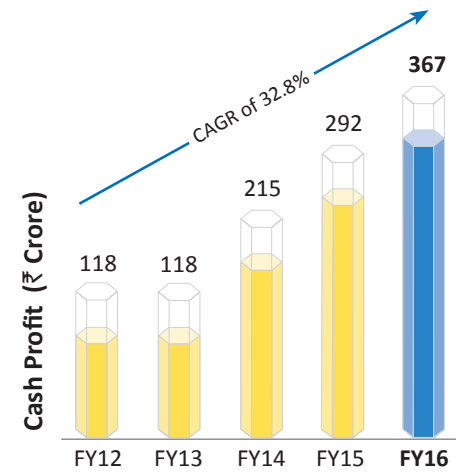
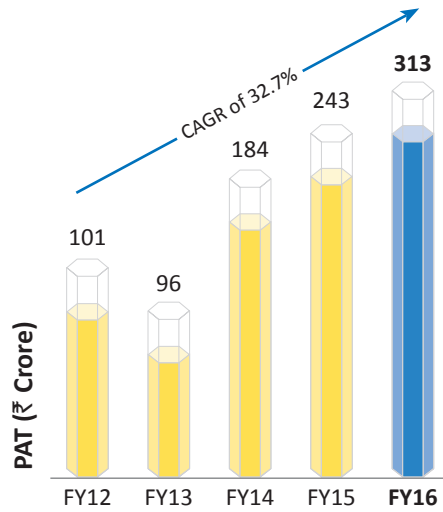
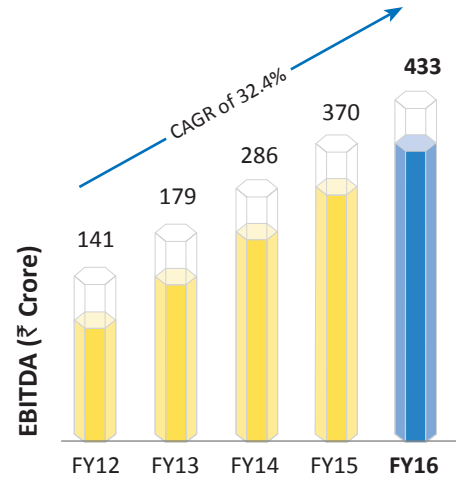
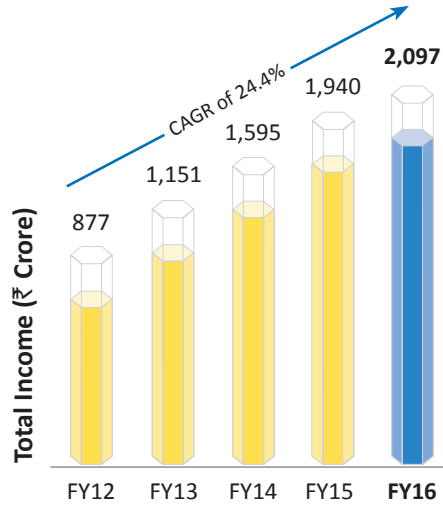
Balance Sheet Summary						₹ crore
Year Ended March 31	FY16	FY15	FY14	FY13	FY12	
Shareholders' Funds	1,155.8	882.5	683.1	524.6	319.2	
Non-Current Liabilities	208.2	77.0	113.1	149.9	163.9	
Current Liabilities	599.1	661.7	512.9	454.2	313.6	
Total	1,963.1	1,621.2	1,309.1	1,128.7	796.7	
Non-Current Assets	997.4	709.6	581.2	548.2	397.7	
Current Assets	965.7	911.6	727.9	580.5	399.0	
Total	1,963.1	1,621.2	1,309.1	1,128.7	796.7	

Profitability Margins in %



Per Share Earnings





Key Events, Awards



July-15

'Golden Peacock Environment Management Award 2015' awarded by the Institute of Directors.
DQ 'Business Technology Award' for excellence in adoption of technology for business benefits.



June-15

Partnership with Punjab Agriculture University on Farmers Training Programme.

Aug-15

Won 'CIO-Leader Business Impact Award' for Application Access Management given by Mediaworx.



Sept-15

The 2nd multi purpose unit at Jambusar commenced commercial production

Dec-15

Mr. Mayank Singhal, Managing Director & CEO was awarded the **'Best Manager with Strategic Vision'** at the Agrow Award 2015. PI Industries Ltd. also got recommendation certificate for the **'Best Company from Emerging Region'**.



Dec-15

Mr. Salil Singhal, Chairman emerged as the **'Best CEO in the Chemical Industry'** by Business Today.

VIBRANT, our new insecticide for rice crop was launched in the market.

Jan-16

The 3rd multi purpose unit at Jambusar got commissioned.

Bloomberg Business article covered PI: "Stock with 121,597% return sees five year record profit run."



Feb-16

The new state-of-the-art Research & Development Centre at Udaipur became operational.

Mar-16

Won Bronze Award for 'Unnat Kheti, Samridhh Kisan' Rural Marketing Campaign at the **'FLAME ASIA AWARDS 2016'**.

Researchbytes.com bestowed the **'Best Investor Communication'** award to PI Industries in the 'Material - Emerging Corporates' category.





Salil Singhal

From the desk of the Chairman

“With dwindling land under cultivation and an alarmingly lower portion of that under irrigation, the need to increase farm productivity with efficient use of plant nutrients and protection is pressing.”

Dear Shareholders,

I am pleased to be once again share my thoughts on the world of agriculture, agrochemicals and the steady performance of your company in the year gone by. The unevenness of global economic recovery continued in a year marked by the possible bottoming out of commodity prices. The agriculture sector too witnessed stress. So did the global demand for agrochemicals.

The global recovery has remained moderate and unevenly distributed. While the developed block drove the global GDP growth in 2015, the slowdown in the Emerging Markets and particularly in the sizeable economies of China, Brazil, Russia has contained the global growth. India continues to defy the trends in emerging as the fastest growing major economy, thanks to a set of favourable macro-economic factors like, private consumption, contained inflation and relatively stable interest rates and currency. The country's growth engine is also propelled by its intrinsic strengths like demography, the spirit of entrepreneurship, the robustness of its financial framework and the vast pool of intelligence and talent.

Clocking a GDP growth of 7.6% in 2015-16, India is set to ride a good monsoon, a strengthening rural economy, cascading effect of big ticket government spends on infrastructure development, increased consumer spends aptly aided by the implementation of the 7th pay commission and OROP recommendations. Country's reform momentum needs to be sustained if its true economic potential is to be realized in the current decade.

You will be happy to know that your company's sustained focus on strengthening business diversity, farmer connect, Research & Development capabilities and operational proficiency has, once again, helped it post an ahead of the curve business performance. The test of resilience amid difficult times is always reassuring. We further fortified our research capabilities with the commencement of our state-of-the-art Research & Development center at Udaipur during the year. Our manufacturing capabilities too have significantly increased with two new units commissioned at our Jambusar campus.

With the country making sustained strides on the path of economic development, the demand for nutritional food products such as fruits, vegetables and dairy items will continue to be on the rise. This new dimension will stretch the ambit of food security beyond basic staples. The growing

demand for affordable nutrition will put additional pressure on farm productivity.

Our agrochemicals industry is expected to play a pivotal role in driving food security for India, which is on its way to replace China as the world's most populous country. With dwindling land under cultivation and an alarmingly lower portion of that under irrigation, the need to increase farm productivity with efficient use of plant nutrients and protection is pressing. Estimates suggest that the country loses more than 30% of its farm produce to pests and weeds, which warrants containment through the adequate usage of plant protection chemicals.

Educating our farmers on modern agronomic practices and empowering them with effective and affordable crop protection and nutrition solutions is the need of the hour. Also, the focus must be on increasing availability of high quality products and restrict the production and sale of spurious chemicals. There is also a growing need to increase investment in R&D to develop products that will enhance the farms productivity.

Globally, leading players in the agrochemicals industry are aiming to consolidate positions in their respective core domains, which is likely to create mega behemoths in the industry. This augurs well for your Company, thanks to the values built on the strong foundation of trust and IP protection, proven track record of partnership approach and its timely investments in raising chemical research and manufacturing capabilities.

At PI Industries, a 1,900 strong talent pool remains driven by passion to ignite newer chemical possibilities towards remunerative agriculture, happier farmers and a better world. I congratulate this wonderful talent pool for their spirited performance and thank other stakeholders, customers, shareholders, partners, governments and regulators and the community at large, for their unstinted support and patronage to the unfolding PI potential. Let us all step into a future of infinite possibilities.

With best regards,

Salil Singhal
Chairman



Mayank Singhal

Q&A Session with the

Managing Director

“Our key differentiation rests in the unique value proposition we provide to our customers leveraging our capabilities across the value chain by providing integrated and innovative solutions.”

How do you view the agricultural situation in India?

The Indian economy posted a healthy GDP growth of 7.6% to retain the honour of being the fastest growing major economy, second year in a row. The agriculture sector, though, battled the second consecutive year of drought. Thankfully, the monsoon forecast and the early rainfall trends appear favourable for 2016. This, coupled with a welcome rural focus of the government and specially its union Budget 2016-17, augurs well for our rural economy and more importantly for more than half our fellow citizens who are economically dependent on agricultural and allied activities.

How did the Company perform in the year gone by?

The Company performed well in the fiscal year 2015-16 given the backdrop of a slowdown in the global agrochemicals industry and second consecutive year of drought impacting the agricultural sector in India. Global agrochemical demand remained moderated on account of depressed agricultural activities, commodity pressure and higher channel inventories. The drought conditions in India resulted in lower agricultural activities. Our Company's revenue grew by 8.1%.

From the peer group standpoint, we delivered revenue and profit growth that outperformed our industry by a handsome margin. While our revenue grew by 8.1% to reach Rs. 2,097 crores, a handsome 16.9% growth took EBITDA to Rs. 433 crores. The overall improvement in operational and capital efficiency got aptly reflected in an even better 28.8% growth in our net profit, which reached a record Rs. 313 crores in the year 2015-16.

In terms of order book position, we closed the year with a record high of \$850M, a reflection of increasing confidence of global customers in our stature and capabilities. All these testify the strength of our differentiated business model and integrated approach spanning the entire agri-sciences value chain, from initial research to product registrations to efficient manufacturing to trust based customer relations to retail distribution and marketing to sustained farmer engagement and empowerment.

What were the key strategic initiatives of the year?

We continued to invest in raising our research and manufacturing capabilities in order to serve the increased demand of our customers. The year saw the completion and commissioning of unit 2 and unit 3 of our Jambusar facility in September 2015 and December 2015 respectively. Both the units have subsequently stabilized and shall start contributing to our revenue and volume growth in the ensuing year. We launched three branded products namely VIBRANT, a highly effective insecticide for rice crop; BIOVITA_x, a plant nutrient; and PERIDO, a broad-spectrum fungicide for rice and wheat crops. We further stepped up our farmer connect initiatives leveraging information technology and digital platforms.

We did make significant strides on various measures of sustainable development. Our consistent hard work and pursuit of excellence got recognized in form of many awards and recognitions including the Golden Peacock Environment Management Award, Business Impact Award for Application Access Management and Responsible Care Certification.

How is PI Industries positioned to take advantage of the unfolding agrochemicals opportunities?

Differentiation stands deeply ingrained in our business strategies, research capabilities, manufacturing expertise and customer deliveries. It is this differentiated customer value proposition that would drive volume and value growth in domestic markets. The robust order book with revenue visibility for coming years shall continue to drive our investments towards further strengthening of our capabilities. The track record of partnering with global innovators and providing innovative solutions across the value chain and the partnership built on the foundation of Trust, Integrity and IP protection positions us very favourably at the time of global consolidation in the agro chemical industry. Our steady expansion of the application domain beyond agriculture shall shape well and open new possibilities in adjacent spaces.

Vision, Values and Approach



Vision

Building on the foundation of trust, we shall be at the forefront of science-led opportunities by delivering innovative solutions.



INNOVATION

Enlivening, like the air, in the constant quest for the horizon, the never-ending search for a better, newer way to do things; Innovation, for us, is a way of life.

Values



TRUST

Like the earth, we are dependable. We work with integrity of purpose, honesty in action and fairness in all our dealings.



ADAPTABILITY

Adaptive, like water, we are constantly transforming ourselves. Being nimble footed, we are highly responsive to change.



SPEED

Blazing ahead, like fire, we constantly strive to work with speed in the way we observe, think and act.