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Q1FY22 Result & Investor Concall Notes

PI Industries

PI Industries Q1FY22

Financial Results & Highlights

Introduction:

PI Industries Limited manufactures and distributes agro chemicals in India and internationally. The company offers agrochemicals, including insecticides, fungicides, and herbicides; specialty products; and generic molecules under various brands. It also provides research and development services comprising target discovery, molecule design, library synthesis, lead optimization, biological evaluation, and route synthesis; and custom synthesis and manufacturing solutions consisting of process research and development, analytical method development, synthesis of reference standards, structure elucidation and synthesis of impurities, physio-chemical studies and 5-batch analysis under GLP conditions, scale-up studies, safety data generation, waste categorization and treatability studies, process/plant engineering, and large-scale commercial production.

Standalone Financials (In Crs)					
	Q1FY22	Q1FY21	YoY %	Q4FY21	QoQ %
Sales	1133	972	16.56%	1162	-2.50%
PBT	224	172	30.23%	224	0.00%
PAT	184	132	39.39%	182	1.10%
Consolidated Financials (In Crs)					
	Q1FY22	Q1FY21	YoY %	Q4FY21	QoQ %
Sales	1222	1068	14.42%	1241	-1.53%
PBT	228	190	20%	222	2.70%
PAT	187	146	28%	180	3.89%

Detailed Results:

1. The company witnessed decent revenue growth of 14% YoY in consolidated terms in Q1.
2. The profits for the company were up for Q1 with a rise of 39% & 28% YoY respectively in standalone and consolidated terms.
3. The EBITDA for the company grew 8% YoY in Q1 and EBITDA margin fell 100 bps to 21%.
4. Gross margin improved 174 bps to 44% in Q1. This was due to a favourable change in product mix.
5. Fixed overheads increased by 26% YoY in Q1. This was mainly due to one-time expenses pertaining to Covid Management and consulting fee and other costs pertaining to other strategic projects.
6. Exports saw a growth of 31% YoY in Q1 while domestic sales declined 13% YoY in the same period.
7. The company saw operating cash flow of Rs ~250 Cr in Q1.
8. Surplus Cash net of Debt as on June '21 stood at Rs 2193 Cr (including of QIP proceeds).
9. The company completed capacity enhancement of 5% in Q1.
10. 5 new products were commercialized for exports.
11. >30 inquiries received in different stages.
12. Order book at >$1.5 billion.
13. A new product was launched in Q1 which was a fungicide for Sheath Blight Control.