

Regd. & Corporate Office : 401-402, Lusa Tower
Azadpur Commercial Complex, Delhi - 110 033
Telefax : + 91 11 27679700-05 (6 Lines)
e mail : info@insecticidesindia.com
www.insecticidesindia.com
CIN : L65991DL1996PLC083909



insecticides
(INDIA) LIMITED

Ref : IIL/SE/2019/0402
February 04, 2019

The Manager

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532851	Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 Symbol: INSECTICID
---	--

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018

This has reference to our letter no. IIL/SE/2019/1801 dated January 18, 2019 we would like to inform you that the Board of Directors of the Company at their meeting held on February 04, 2019 *inter alia* approve the Un-audited Standalone Financial Results of the Company for the quarter and Nine months ended December 31, 2018. The Financial Results along with Limited Review Report is enclosed herewith.

This information is also available on the website of the Company at www.insecticidesindia.com.

The Board meeting commenced at 01:15 PM and concluded at 02:00 PM

This is for your information and record.

Thanking You,

Yours Truly

For Insecticides (India) Limited

Sandeep Kumar
Sandeep Kumar
Company Secretary



Encl : As above

Insecticides (India) Limited

CIN: L65991DL1996PLC083909; Regd. Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033;

Telefax.: 011-27679700 - 05; Website: www.insecticidesindia.com; E-mail: investor@insecticidesindia.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. In Lacs, Except EPS)

SI No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
I	Revenue from operations (ref note - c)	21,574.40	45,833.88	17,592.60	99,300.88	93,745.30	1,10,639.42
II	Other Income	85.20	30.12	(14.23)	133.52	287.74	324.11
III	Total Income (I+II)	21,659.60	45,864.00	17,578.37	99,434.40	94,033.04	1,10,963.53
IV	Expenses						
	Cost of materials consumed	31,850.97	34,769.69	7,484.74	84,376.92	51,028.05	65,140.36
	Purchase of Stock-in-Trade	2,028.18	1,588.18	890.80	4,631.61	6,056.36	7,080.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20,167.17)	(4,247.31)	3,222.73	(21,157.93)	7,602.43	4,121.97
	Excise Duty	-	-	-	-	3,314.30	3,314.30
	Employee benefits expense	1,488.72	1,543.68	1,263.49	4,522.81	3,899.11	5,062.14
	Finance Costs	359.90	243.28	402.44	892.11	1,312.52	1,591.76
	Depreciation and amortization expense	501.23	492.98	413.97	1,476.59	1,230.20	1,704.60
	Other expenses	3,178.09	5,259.52	2,433.65	11,253.96	8,929.33	11,138.47
	Total expenses	19,239.92	39,650.02	16,111.82	85,996.07	83,372.30	99,153.81
V	Profit before tax (III-IV)	2,419.68	6,213.98	1,466.55	13,438.33	10,660.74	11,809.72
VI	Tax Expenses						
	(1) Current Tax	770.64	1,934.69	541.02	4,097.90	3,072.96	3,560.30
	(2) Deferred Tax	(40.05)	(17.99)	(38.95)	(45.09)	(40.95)	(147.94)
	Total Tax Expenses	730.59	1,916.70	502.07	4,052.81	3,032.01	3,412.36
VII	Profit for the period (V-VI)	1,689.09	4,297.28	964.48	9,385.52	7,628.73	8,397.36
VIII	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(i) Changes in fair value of FVTOCI equity instruments	(213.95)	(113.34)	119.64	(393.91)	264.32	520.79
	(ii) Remeasurement of net defined benefit plans	1.55	1.55	(5.35)	4.65	(16.05)	6.11
	(iii) Income tax relating to these items	49.30	25.86	(25.75)	90.14	(55.43)	(123.43)
	Other comprehensive income for the period (net of tax)	(163.10)	(85.93)	88.54	(299.12)	192.84	403.47
IX	Total comprehensive income for the period (VII+VIII)	1,525.99	4,211.35	1,053.02	9,086.40	7,821.57	8,800.83
X	Paid up equity share capital (Face value Rs 10/- each)	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78
XI	Earnings per share (of Rs. 10 each) (not annualised):						
	(a) Basic	8.17	20.79	4.67	45.41	36.91	40.63
	(a) Diluted	8.17	20.79	4.67	45.41	36.91	40.63



Notes:

- a) The above results have been published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 04, 2019. The Statutory Auditors have carried out a limited review of financial results for the quarter ended February 04, 2019. The Limited Review report along with Quarter and nine months ended Financial Results are available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com
- b) The results have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Companies (Indian Accounting Standard) Rules, 2015 and relevant Amendment Rules issued thereunder.
- c) The Company is in the business of manufacturing and distribution of Agro-Chemicals and accordingly has one business segment viz "Agro-Chemicals" comprising of Technical & Formulation.
- d) Effectively April 01, 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on revenue recognised during the period.
- e) The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the period from July 1, 2017 is presented net of GST. However revenue from operations for period upto June 30, 2017 is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below:-

Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lacs)
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2018 (Audited)
Revenue from operations	21,574.40	45,833.88	17,592.60	99,300.88	93,745.30	1,10,639.42
Less: Excise Duty	-	-	-	-	3,314.30	3,314.30
Net Revenue from operations	21,574.40	45,833.88	17,592.60	99,300.88	90,431.00	1,07,325.12

- f) Previous period figures have been re-grouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.

For and on behalf of the Board



Rajesh

Rajesh Aggarwal
Managing Director

DIN : 00576872

Place: Delhi

Date: February 04, 2019

S. S. Kothari Mehta & Co.

Chartered Accountants
68, Okhla Industrial Area, Phase-III
New Delhi -110020

Devesh Parekh & Co.

Chartered Accountants
675, Aggarwal Cyber Plaza-2,
Netaji Subhash Place, Pitampura, Delhi-110034

Limited Review Report on Unaudited Financial Results of Insecticides (India) Limited for the Quarter and Nine Months Ended December 31, 2018

To
**The Board of Directors
Insecticides (India) Limited
New Delhi**

We have reviewed the accompanying statement of unaudited Financial Results of **Insecticides (India) Limited** ("the Company") for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with its circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. S. Kothari Mehta & Co.**

Chartered Accountants
Firm's registration number: 000756N


Harish Gupta

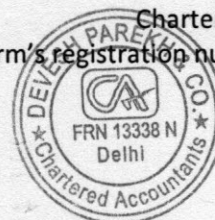
Partner

Membership number: 098336



For **Devesh Parekh & Co.**

Chartered Accountants
Firm's registration number: 013338N




Devesh Parekh

Proprietor

Membership number: 092160

Place: New Delhi

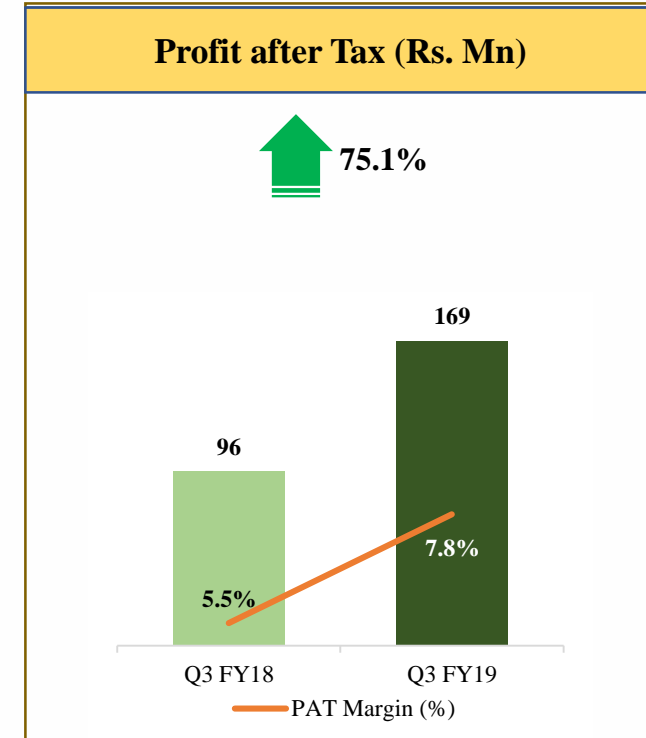
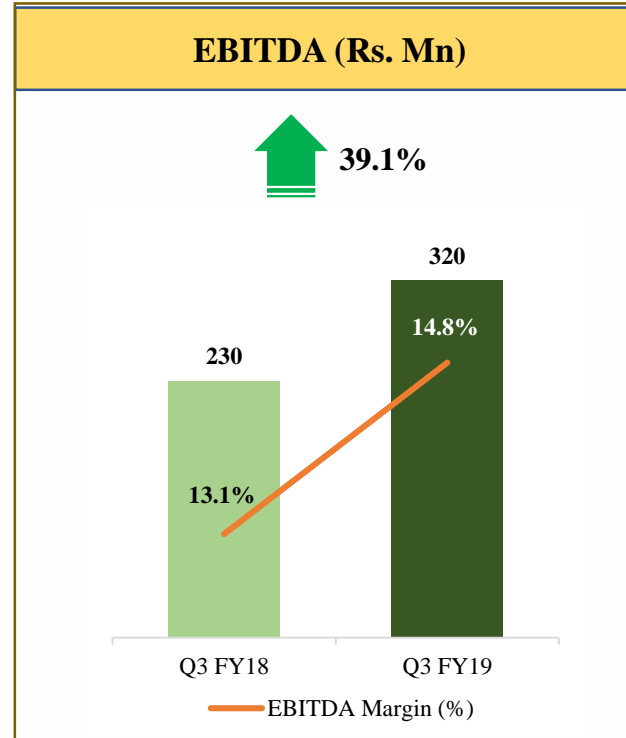
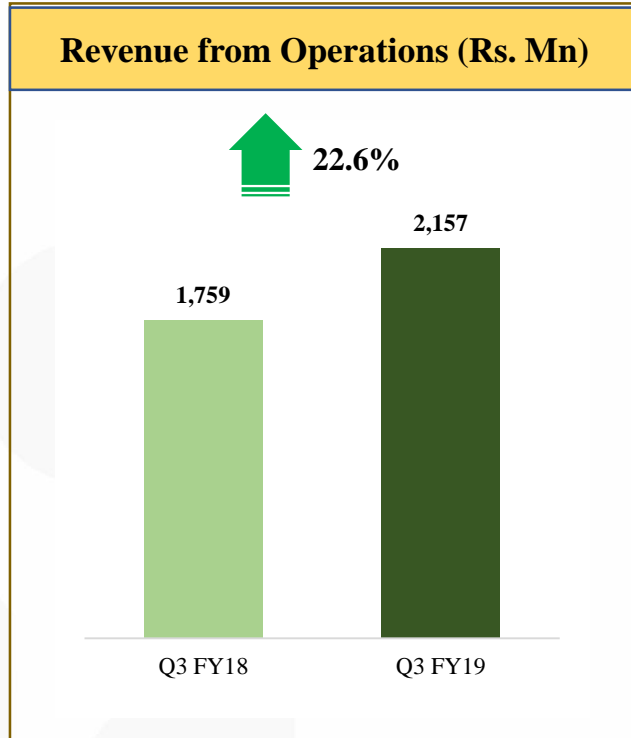
Date: February 04, 2019



(BSE: 532851 NSE: INSECTICID)

Q3 FY2019 Earnings Presentation

Q3 FY2019 Highlights



Quarterly Highlights:

- Higher contribution from launch of seven new products during the year
- Higher realization in the Maharatna categories
- Better product mix

Management Commentary

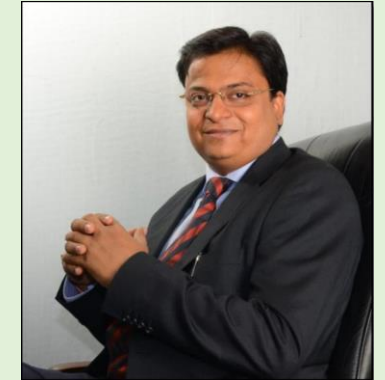
Commenting on the results, Mr. Rajesh Aggarwal, Managing Director, said:

“Q3 FY2019 had a favorable start with an extended Kharif season in the month of October 2018, particularly in the East and South zones due to delayed monsoon. However, the sector was faced with anemic sowing activity in the Rabi crop across key states due to deficit rainfall in the post-monsoon period during October to December 2018. Despite these challenges, Insecticides India has been able to deliver an impressive growth across segments and products.

We are pleased to report that we recorded revenue from operations of Rs. 216 crores in Q3 FY2019, representing a strong growth of 22.6% on Y-o-Y basis. The Company delivered EBITDA of Rs. 32 crores in Q3 FY2019 with margins of 14.8%, as compared to 13.1% last year, representing an improvement of 175 basis points. Profit after tax of Rs. 17 crores in Q3 FY2019, an increase of 75.1% on Y-o-Y basis. Our continuous focus on developing innovative molecules and geographic expansion has resulted in a better product mix and yielded improved margins.

In line with our long term objective of positioning Insecticides India as a preferred brand of choice in the agrochemical space, we have launched seven new products during the year with four products under the Maharatna category. This has resulted in a total of 12 products approved under 9(3) category. We are delighted with the success and acceptance of new products in the market and it further underscores our strong R&D capabilities. The Company will continue to leverage its R&D expertise to develop innovative molecules and products to offer a complete solution to farmers. We are also focused on increasing our exports in order to capitalize on the growing international market opportunities. Our dedicated export team has signed over 100 export agreements with an aim to expand presence in more than 25 countries by the end of FY2019.

Management team remains fully committed to drive growth through new innovative products, simultaneously phasing out generic products, increasing customer engagement and ongoing geographic expansion. With a clear strategic direction, we look forward to delivering a sustainable growth and enhanced profitability in the coming years.”



Growth Strategy

Phase out Generic Products

- Gradual reduction in the sale of Generic products (high volume-low margin) for fiscal year is on expected lines
- Introduction of new products in the Maharatna category

Backward and Forward Integration

- Moving on the strategic path of backward and forward integration
- Capitalize on the Make in India initiative
- Will result in better margins across technicals and formulations

Optimum Capital Structure and Operational Efficiency

- Strong cash flow generation
- Capex of Rs. 1-1.5 bn in next 2-3 years for synthesis facilities in Gujarat and Rajasthan

R& D will results in New product launches

- Focus on in-house R&D and international partners to launch new products
- Launched 7 new products out of which 4 are under 9(3) category
- Expected 10 new products in next fiscal year

Focussed Approach on Biologicals

- Developed and commercialized VAM (Vascular Arbuscular Mycorrhizae)
- Developed and commercialized soil energizer, Kayakalp
- Development of 3-4 new biological products is in pipeline

Exports

- Working on registration in new countries with 100+ export agreements
- Expanding in new geographies: Exporting to 20+ countries
Expand to 25+ countries by the end of FY2019

Business Overview



Insecticides India - A Leading Agro Chemicals Manufacturing Company

Engaged in the manufacturing and marketing of crop-protection products
Four product categories: Insecticides, Herbicides, Fungicides, Biologicals and Plant Growth Regulators (PGRs)
Distribution network of 375+ SKUs, 3,000+ distributors and 60,000+ retail networks
Total 12 registration approved under 9(3)
4 R&D centers – Developing a comprehensive range of agro chemical products
State-of-the-art manufacturing facilities in Chopanki (Rajasthan), Samba & Udhampur (Jammu & Kashmir) and Dahej (Gujarat)
Owner of the prestigious Tractor brand, highly popular among the farmers

Rs. 216 Cr
Q3 FY19 Sales

60,000+
Retail Outlets

100+
Formulation Products

21+
Technical Products

20+
Maharatna Products

7
New product launches*

4
New Maharatna product launches*

1,100+
Employees

Note: As on YTD basis for fiscal year FY2019

*New products also include new Maharatna Products

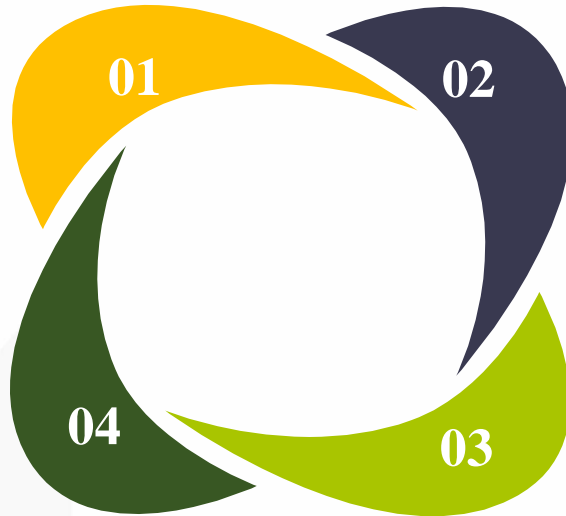
Capabilities and Geographical Presence

R & D

- NABL QC Labs
- In-house R&D Centre
- JV with OAT Agrio Co. Japan for dedicated R&D Centre

Development & Training

- Emphasis on field activities
- Farmer awareness
- Sales force training

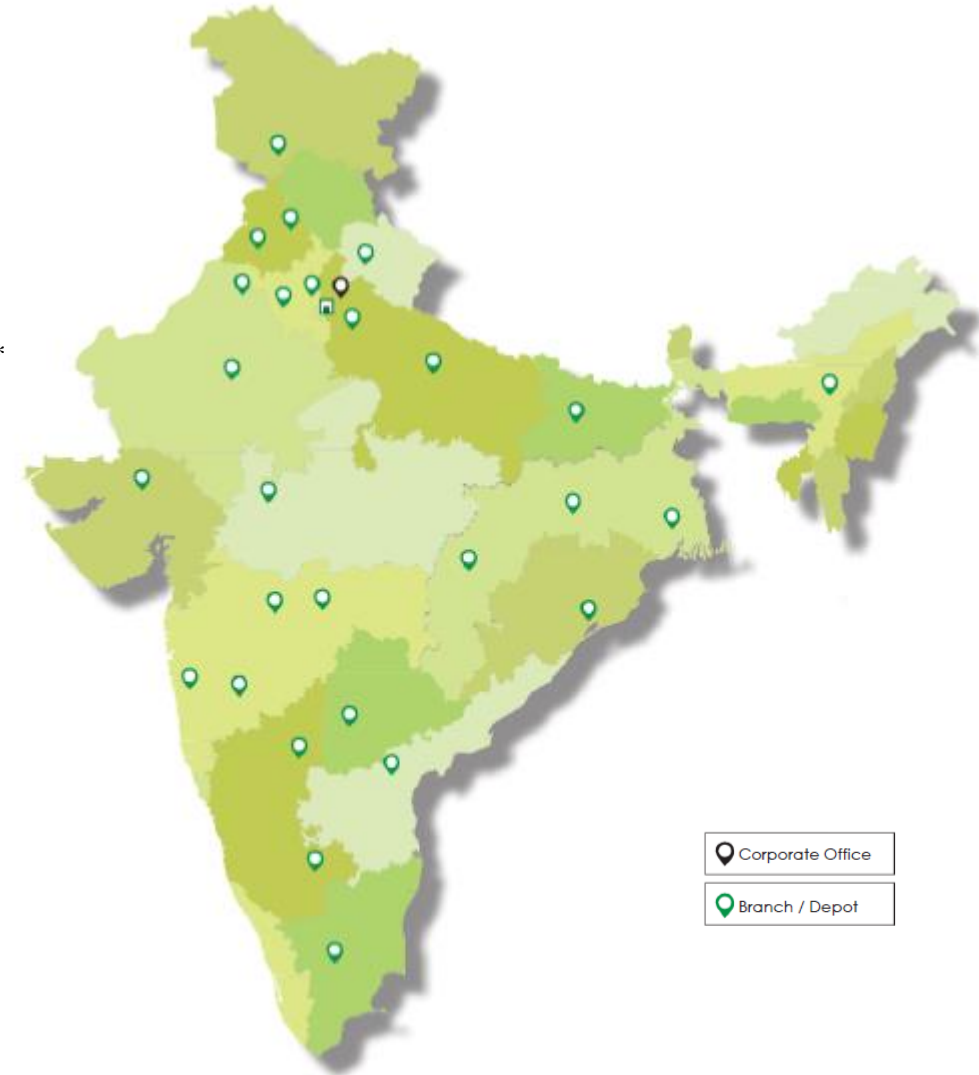


Manufacturing

- 5 Formulations plant
- 2 Technical synthesis plants
- 1 Biological manufacturing plant*

Marketing

- Sale & market development
- Branding
- International tie ups and collaborations
- Evolving media mix



*Under toll arrangement

Leading Maharatna Brands



- PULSOR** : Systemic fungicide with preventive and curative action; controls Rice Sheath Blight
- GREEN LABEL** : Specialist of weed control in paddy; in line with 'Make in India'
- LETHAL** : Organo-phosphorus group of insecticides; controls insects through contact, stomach and vapour action
- HAKAMA** : Post-emergence selective herbicide; controls narrow leaf weeds across leaf crops
- XPLODE** : Naturally derived insecticide; controls all Lepidopteran stages
- AIKIDO** : Launched in technical collaboration with Nihon Nohyaku, Japan, providing complete protection from brown plant hoppers, white plant hoppers and leaf folder to paddy crop
- SOFIA** : Broad spectrum fungicide which gives complete protection from various diseases in different crops
- MYCORAJA** : Bio product equipped to promote healthy growth and greater nutrient absorption in a wide range of crops, oilseeds and cotton
- HIJACK** : Non-selective systemic herbicide, control annual and perennial weeds
- FLITE** : Broad spectrum non-systemic herbicides; effective against annual, perennial and broad leaf / grassy weeds

Aggregate Installed Capacity

19,400 KLPA
Liquid

75,750 MTPA
Granules

18,770 MTPA
Powder

13,800 MTPA
Active Ingredient & Bulk



Research & Development



State-of-the-art in house R&D centre established in 2005, augmented by product innovation R&D center, formulation R&D centre and biological R&D centre

- Approved by DSIR, Ministry of Science and Technology
- Working on new formulations and new combination products

Formulation R&D Centre

- Development of new generation formulations
- Focus on cost reduction, customer friendly and environment safe products

Biological R&D Centre

- Equipped with bio assay and product development facilities
- Looking forward to development of 3-4 new biological products

Product invention R&D center: A unique initiative of product discovery in India by forming a JV with Japanese company, OAT Agrio Co. Ltd.

- Equipped with the latest machines and equipment's like NMR, Lab set designed by Kewanee, USA
- Lead by the internationally renowned scientists with more than 25 years of experience
- One of its kind breeding centers, bio assay rooms and spray cabinets

Technical collaboration with international partners for manufacturing and marketing innovative products:

- AMVAC (USA), Momentive (USA), Nissan Chemical Corporation (Japan), Nihon Nohyaku (Japan)

5 Patents Received

22+ Patents Pending

59+ New Processes Developed

60+ Scientists in R&D Centres

Short Term: Launch new generic products going off-patent (Reverse Engineering)



Medium Term: To launch latest technology products through international partners; launch new combination products



Long Term: Launch proprietary discovery products (chemicals and biologicals)

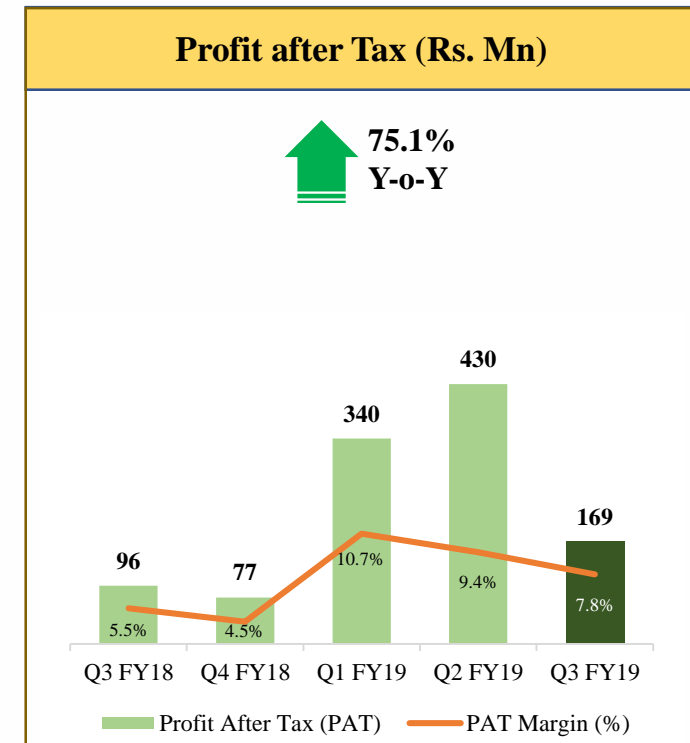
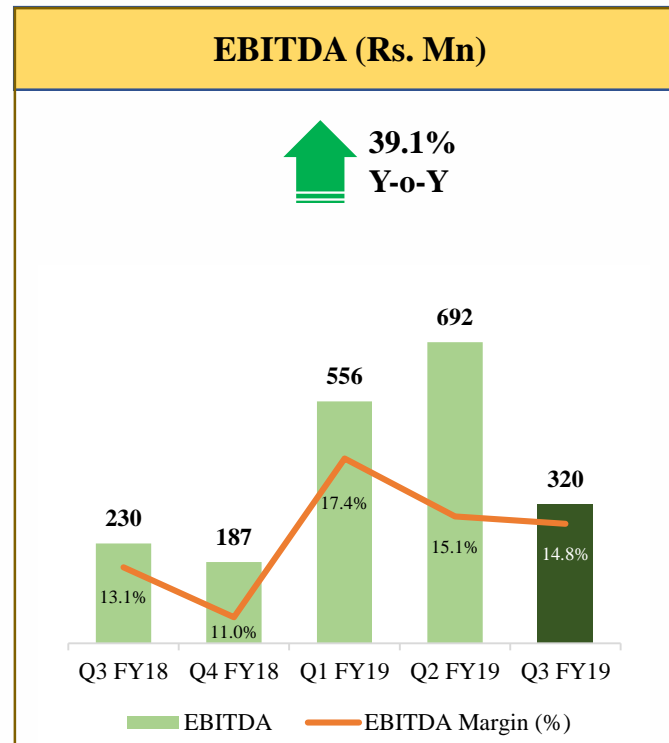
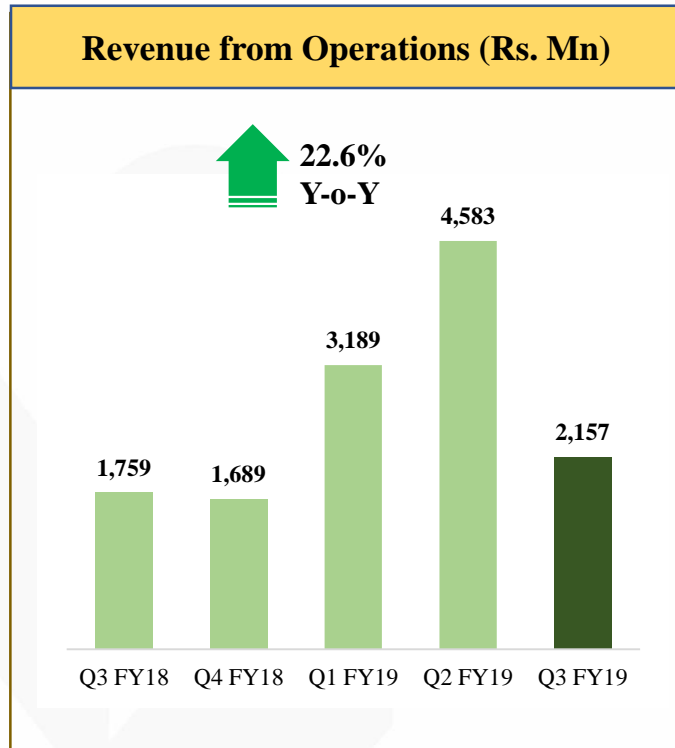
Financial Performance



(Rs. Million)	Q3 FY2019		Y-o-Y	9M FY2019		Y-o-Y
	FY2019	FY2018	Growth(%)	FY2019	FY2018	Growth(%)
Operating Revenue (net of excise)	2,157	1,759	22.6%	9,930	9,043	9.8%
Other Income	9	(1)		13	29	(53.6)%
Total Revenue	2,166	1,758	23.2%	9,943	9,072	9.6%
EBITDA	320	230	39.1%	1,567	1,292	21.4%
Margin (%)	14.8%	13.1%		15.8%	14.3%	
EBIT	278	187	48.7%	1,433	1,197	19.7%
Margin (%)	12.9%	10.6%		14.4%	13.2%	
Profit After Tax (PAT)	169	96	75.1%	939	763	23.0%
Margin (%)	7.8%	5.5%		9.5%	8.4%	
EPS	8.17	4.67	75.1%	45.41	36.91	23.0%

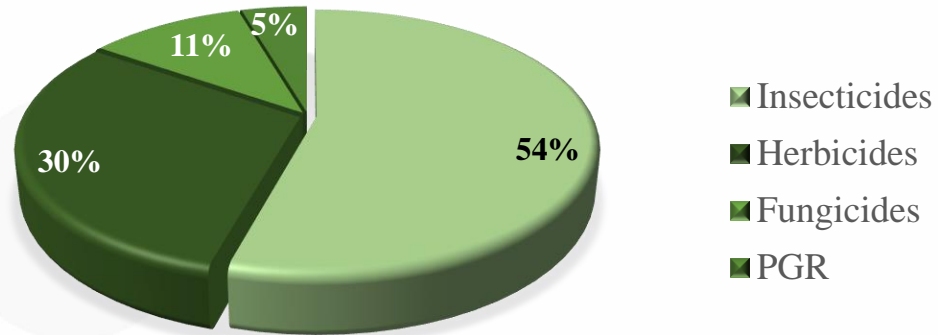
Note: Margins are calculated on Operating Revenue

Financial Trends

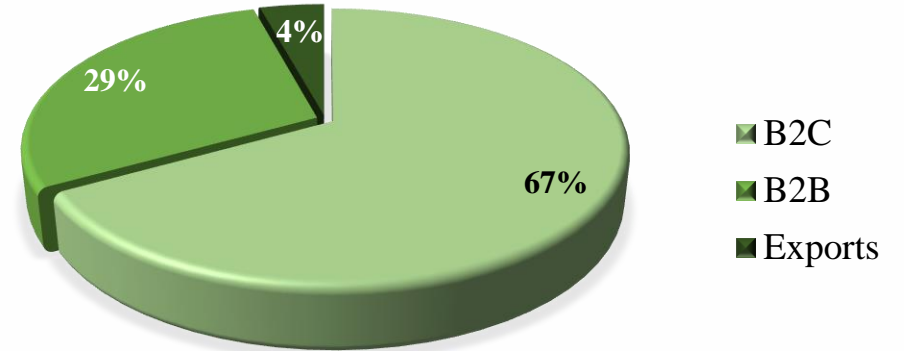


Segment Reporting - 9M FY2019

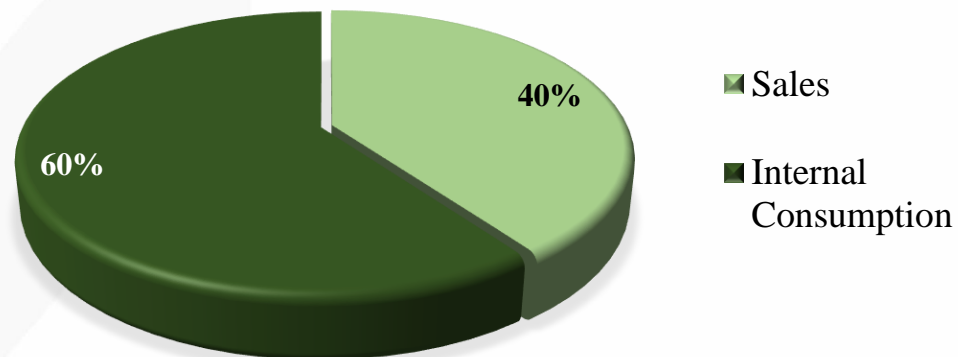
Gross Sales by Product Category



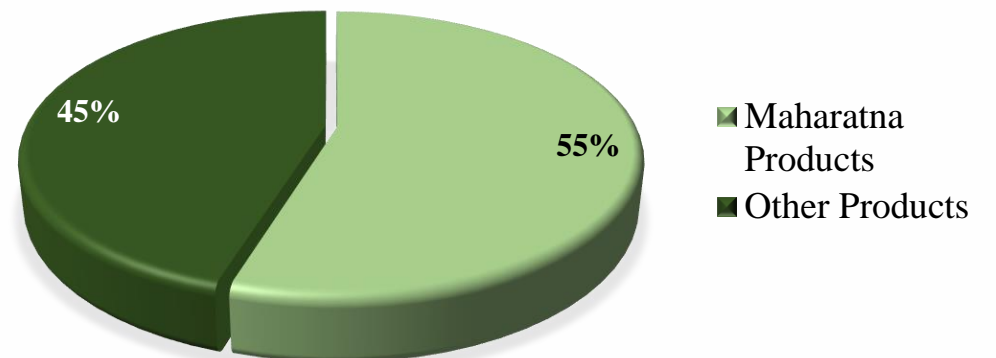
Gross Sales by Segment



Gross Sales vs Internal Consumption



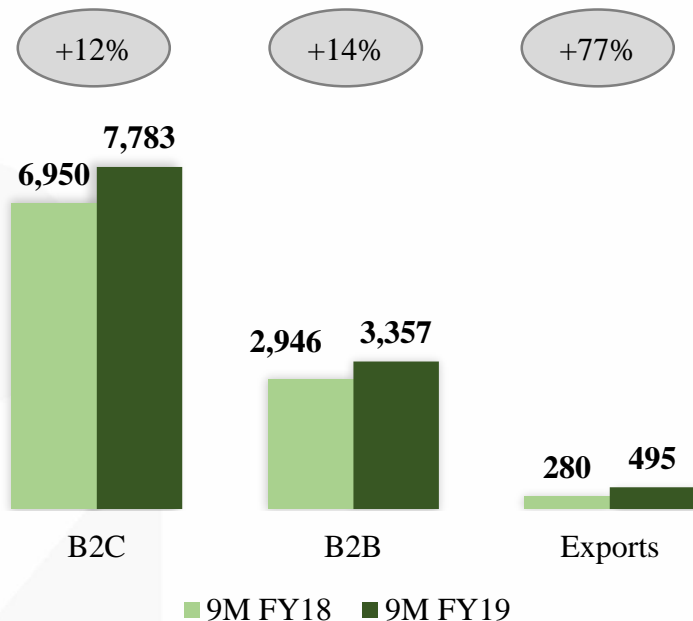
Breakdown of Top Seller Range in B2C



Segment Reporting - 9M FY2019

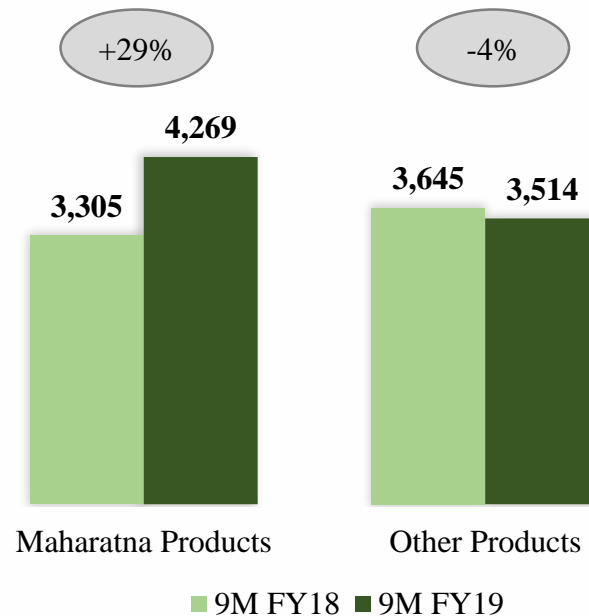


Gross Sales by Segment (Rs. Mn)



- Strong growth in sales across technical, formulated products and exports
- Exports have increased from Rs.280 Mn in 9M FY18 to Rs.495 Mn in 9M FY19, a growth of 77% on Y-o-Y basis

Gross Sales by Emphasized Product Category (Rs. Mn)



- Robust growth in the sales of Maharatna products; contributing 55% towards revenue (compared to 48% in FY2018)
- Higher sales in Maharatna category is primarily driven by the introduction and positive acceptance of new products such as Sofia, Aikido, Hercules and Encounter during the year

Recent Announcements

IIL in partnership with Indofil Industries launched a new combination product under the brand name, Encounter, focused on controlling Looper and Tea Mosquito bug

- Product approved by Tea Research Association under Plant Protection Code (PPC)
- Caters to tea growers of North-East India
- Assam is the single largest tea producing region in the world, producing nearly 500 million kg tea annually
- Tea plantations are incurring losses in terms of quality and yield by looper and tea mosquito bug
- Unique ability to control looper and tea mosquito bug together
- Can be sprayed at any stage of crop and remains effective for up to four hours in rain after the spray
- Joint marketing with Indofil Industries Ltd, who will promote this product under brand name “NIKHAR”

Indofil Industries Ltd., is a K. K. MODI group company with over five decades of experience, strong domestic base and focused on agricultural chemicals and innovative solutions.

Patent received for Insecticidal Combination of "Diafenthiuron and Acetamiprid in Wettable Power Form"

Term of 20 years, till 23rd July 2033

- Exclusive chemistry with a new medium of action - controls resistant strains of whiteflies, mines and hence low risk of cross resistance with existing chemicals
- Extensive spectrum of activity - covers a wide range of pests
- Long span of activity – lesser application compared to traditional products
- Has vapor action that penetrates into thick canopies hence reaching insects in difficult to reach areas

2019 Outlook



Opportunities

India is currently the world's fourth largest producer of agrochemicals. Favourable manufacturing opportunities for agrochemical companies in India



Quarterly Outlook

The quarter had subdued domestic formulation volumes growth due to lower pest infestation across the country. Many states (Tamil Nadu, Andhra Pradesh and Telangana) saw muted Rabi season, leading to soft volume growth.



Monsoon

Monsoon season this year recorded a 9% deficient rainfall, short of the normal mark, as per India Meteorological Department.

Many part of India faced post monsoon rainfall deficit of 44% which impacted sowing of Rabi crop.

All India acreage down by 5% due to scanty rains.



Ban on Pesticides

Punjab banned herbicide glyphosate in Oct 2018.

Central government banned use of 18 pesticides of which IIL has discontinued manufacturing of 4 products by 31 Dec 2018 in compliance of order.

No material impact on the Company's performance.



Public Policy

With the long term objective of building India a globally competitive manufacturing hub for agrochemicals and recently announced 'Income Support Scheme' in the Union Budget, crop protection sector stands to benefit.



Exports Surge

The Company had substantial growth in the exports market and expecting to achieve revenues in line with its annual exports targets.

Disclaimer



This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Insecticides India Limited (“Insecticides India” or the Company) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Insecticides India undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

For further information, please contact:

Sandeep Aggarwal
Chief Financial Officer
Insecticides India Ltd.

+91 11 2767 9700
sandeep@insecticidesindia.com

Ravi Gothwal / Vikas Luhach
Churchgate Partners

+91 22 6169 5988
InsecticidesIndia@churchgatepartners.com



Insecticides (India) Ltd.

(CIN: L65991DL1996PLC083909)

401-402, Lusa Tower

Azadpur Commercial Complex

Delhi - 110033

Telefax: +91 11 - 27679700 - 04 (5 Lines)

info@insecticidesindia.com

www.insecticidesindia.com





Q3 FY2019 Results - Media Press Release

Delhi, India, February 4, 2019: Insecticides India Limited (referred to as “IIL” or the “Company”), one of the premier agrochemical companies in India, today announced its financial results for the fiscal quarter ending December 31, 2018.

Performance Highlights: Q3 FY2019 vs. Q3 FY2018

- Revenue from operations of Rs. 216 Crore, growth of 22.6 %
- EBITDA of Rs. 32 Crore, growth of 39.1 %
- EBITDA margin at 14.8 % compared to 13.1 %
- PAT of Rs. 17 Crore, growth of 75.1%
- PAT margin at 7.8 % compared to 5.5 %

Commenting on the performance, Mr. Rajesh Agarwal, Managing Director, said:

Q3 FY2019 had a favorable start with an extended Kharif season in the month of October 2018, particularly in the East and South zones due to delayed monsoon. However, the sector was faced with anemic sowing activity in the Rabi crop across key states due to deficit rainfall in the post-monsoon period during October to December 2018. Despite these challenges, Insecticides India has been able to deliver an impressive growth across segments and products.

We are pleased to report that we recorded revenue from operations of Rs. 216 crores in Q3 FY2019, representing a strong growth of 22.6% on Y-o-Y basis. The Company delivered EBITDA of Rs. 32 crores in Q3 FY2019 with margins of 14.8%, as compared to 13.1% last year, representing an improvement of 175 basis points. Profit after tax of Rs. 17 crores in Q3 FY2019, an increase of 75.1% on Y-o-Y basis. Our continuous focus on developing innovative molecules and geographic expansion has resulted in a better product mix and yielded improved margins.

In line with our long term objective of positioning Insecticides India as a preferred brand of choice in the agrochemical space, we have launched seven new products during the year with four products under the Maharatna category. This has resulted in a total of 12 products approved under 9(3) category. We are delighted with the success and acceptance of new products in the market and it further underscores our strong R&D capabilities. The Company will continue to leverage its R&D expertise to develop innovative molecules and products to offer a complete solution to farmers. We are also focused on increasing our exports in order to capitalize on the growing international market opportunities. Our dedicated export team has signed over 100 export agreements with an aim to expand presence in more than 25 countries by the end of FY2019.

Management team remains fully committed to drive growth through new innovative products, simultaneously phasing out generic products, increasing customer engagement and ongoing geographic expansion. With a clear strategic direction, we look forward to delivering a sustainable growth and enhanced profitability in the coming years.”

Financials Results – Q3 FY2019

(Rs. Million)	Q3 FY19		Y-o-Y	9M		Y-o-Y
	FY2019	FY2018	Growth(%)	FY2019	FY2018	Growth(%)
Operating Revenue (net of excise)	2,157	1,759	22.6%	9,930	9,043	9.8%
Other Income	9	(1)		13	29	(53.6)%
Total Revenue	2,166	1,758	23.2%	9,943	9,072	9.6%
EBITDA	320	230	39.1%	1,567	1,292	21.4%
<i>Margin (%)</i>	<i>14.8%</i>	<i>13.1%</i>		<i>15.8%</i>	<i>14.3%</i>	
EBIT	278	187	48.7%	1,433	1,197	19.7%
<i>Margin (%)</i>	<i>12.9%</i>	<i>10.6%</i>		<i>14.4%</i>	<i>13.2%</i>	
Profit After Tax (PAT)	169	96	75.1%	939	763	23.0%
<i>Margin (%)</i>	<i>7.8%</i>	<i>5.5%</i>		<i>9.5%</i>	<i>8.4%</i>	
EPS	8.17	4.67	75.1%	45.41	36.91	23.0%

Insecticides India operating revenue increased to Rs. 993 Crores from Rs. 904 Crores in 9M FY2018, a growth of 9.8% on Y-o-Y basis. EBITDA increased by 21.4% to Rs. 157 Crores from Rs. 129 Crores as compared to same period last year. PAT increased by 23% to Rs. 94 Crores from Rs. 76 Crores in 9M FY2018.

EBITDA margins increased to 15.8% as compared to 14.3% last year, an improvement of 150 basis points. Increased margins reflect our improving product portfolio mix and innovative molecules developed by our R&D Centers. PAT margin increased to 9.5% from 8.4% in 9M FY2018, a 100 basis points improvement over corresponding period.

Exports for the nine-month period have increased to Rs. 49 Crores from Rs. 28 Crores, representing a growth of 77% on Y-o-Y basis and company expects to achieve export targets of Rs. 70 Crores for FY2019.

In the current fiscal year, company have launched seven new products, four of which are in Maharatna category and this has resulted in a total of 12 products approved under 9(3) category.

Maharatna category products registered a strong growth of 29% y-o-y, primarily driven by the introduction and positive acceptance of our new products such as Sofia, Aikido, Hercules and Encounter launched during the year. The company registered a robust growth of 77% in exports which increased to Rs. 49 Crores from Rs. 28 Crores in 9M FY2018.

About Insecticides India:

Insecticides (India) Ltd. (IIL), is a BSE and NSE listed, India's leading and one of the fast growing Agrochemicals manufacturing company. IIL has emerged as a front-line performer in India's crop care market and is all set to grow impressively.

IIL owns the prestigious Tractor Brand which is highly popular among the farmers. This umbrella brand of its agro products signifies the company's deep connection with the farming community.

IIL has state-of-the-art formulation facilities in Chopanki (Rajasthan), Samba & Udhampur (Jammu & Kashmir) and Dahej (Gujarat). IIL also has technical synthesis plants at Chopanki and Dahej to manufacture technical grade chemicals also providing competitive edge by backward integration.

IIL foundation is an initiative by IIL which works closely with Indian farmers to impart them knowledge regarding modern agricultural practices and techniques.

Sandeep Aggarwal
Chief Financial Officer
Insecticides India Ltd.
+91 11 2767 9700
sandeep@insecticidesindia.com

Ravi Gothwal / Vikas Luhach
Churchgate Partners

+91 22 6169 5988
InsecticidesIndia@churchgatepartners.com

Safe Harbour:

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Insecticides India’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Insecticides India undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.