



PI Industries Ltd



press release

Standard Chartered Private Equity invests Rs. 500 million in PI Industries Ltd.

Mumbai, November 5, 2009: Standard Chartered Private Equity (SCPE) has invested Rs. 500 million in **PI Industries Limited**, a leading agri-input and fine chemicals company in India. The investment is in the form of convertible preference shares and debentures. PI Industries will use the funds to part-finance the expansion of its existing facilities and setting up of a new manufacturing facility in Gujarat.

PI Industries operates in the agri-input industry and primarily deals in agrochemicals, seeds and specialty fertilizers. Several of PI's products are brand leaders in the market, having earned the trust of customers ranging from farmers to agri-output manufacturers over several decades. The company has a robust pan-India distribution network. With a healthy pipeline of new generation products on exclusive basis with global innovators, PI Industries is poised to achieve strong and sustainable growth in the coming years.

In addition to the agri-input business, PI Industries has a fine chemicals business that focuses on Contract Research and Manufacturing Services (CRAMS). This business provides global customers in the agrochemicals, pharmaceuticals and specialty chemicals segments with process research and manufacturing solutions across stages in a project. With its strong R&D base, multiple-step chemical process capabilities and long-term supply contracts with global innovators, this business is well positioned for high growth.

The Company has manufacturing facilities of international standards in Gujarat and Jammu, as well as a state-of-the-art R&D facility in Rajasthan. For the half-year ended September 30, 2009, PI Industries reported a 61 percent growth in net profit to Rs. 200 million.

Mr. Salil Singhal, Chairman and Managing Director of PI Industries said, "We are significantly expanding our business by providing innovative solutions to our customers and tapping large business opportunities across all our business areas. PI has established a strong brand and track record as a trusted partner for its customers. The partnership with Standard Chartered Private Equity, a leading global player, is an important step to accelerate our growth process."

Rahul Raisurana, Managing Director, Standard Chartered Private Equity, said, "We are delighted to be an investor in PI Industries Limited. Both the domestic agri-inputs space and the CRAMS sector offer solid prospects for Indian companies. We have found PI Industries to be the right partner because of their excellent business process capabilities, long standing customer relationships, and deep knowledge of the markets."

PI Industries Ltd

PI Industries Ltd was founded by Singhal Family in 1947 in Udaipur (Rajasthan), India. It is one of India's leading Agri Input, Contract Research and Manufacturing Services (CRAMs) and Polymer Compounding Company. The Company currently has over 1100 employees and multiple manufacturing facilities in the state of Gujarat, Rajasthan and Jammu & Kashmir. The manufacturing facilities are certified with ISO 9001:2000, ISO 14001, OHSAS 18001, ISO 17025 and ISO 16949:2001. The Company services its customers through 30 branch offices throughout India and also has a subsidiary in Japan and representative office in China. For more information, visit www.piindustries.com

Standard Chartered Bank in India

Standard Chartered Bank is India's largest international bank with 90 branches in 33 cities, a combined customer base of around 2 million retail customers and more than 2,000 corporate and institutional relationships. Key businesses comprise Consumer Banking, including deposits, loans,

wealth management, private banking and SME banking; and Wholesale Banking, which includes cash transaction banking, treasury, corporate finance and custody services. *For more information, visit www.standardchartered.co.in*

For further information, please contact:

For P I Industries Ltd

Payal Puri
Tel: +91-124-6790000
Email: payal.puri@piind.com

For Standard Chartered

Beverly Mathews / Candice D'Souza
Corporate Affairs
Standard Chartered Bank
Tel: 22683798
Email: Beverly.mathews@standardchartered.com; Candice.Dsouza@standardchartered.com