

INVESTOR PRESENTATION

June 2017

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AN OVERVIEW



Incorporated in 1947, PI Industries Limited is an Agri Input and Custom Synthesis & Manufacturing company in India

Multi-locational manufacturing facilities, including Jambusar SEZ

Equipped with R&D facilities, with 350 researchers accredited for GLP and 'Norms on OECD Principles' by NGCMA, in Udaipur

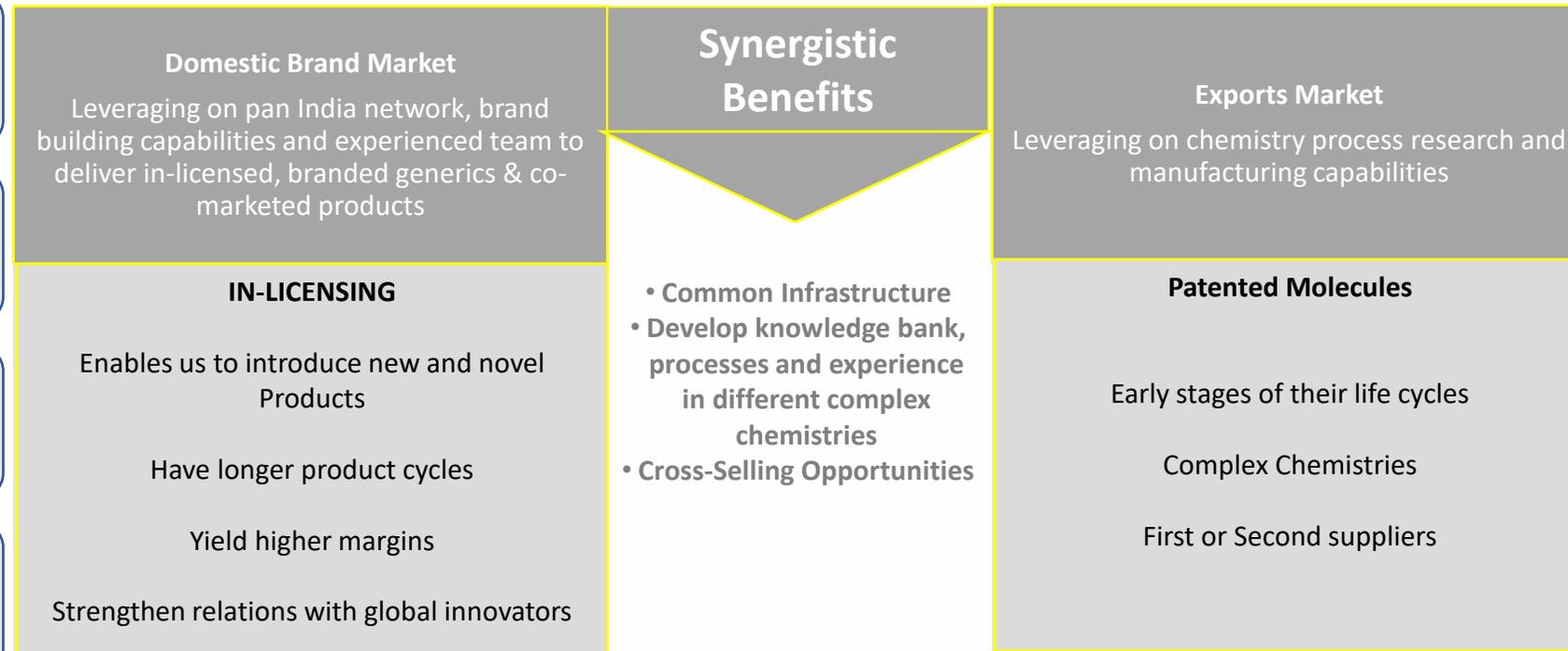
Pan-India presence through a vast distribution network with over 8,000 distributors and more than 40,000 retailers

3 subsidiaries, including PI Japan that carries out business development activities

Strong Financial Growth with a Revenue CAGR of ~21% from FY11 to FY17

Currently operating through a unique model...

Model built on the principles of respect of IP, partnership, strong relationship



...well suited to partner with global innovators!



VISION

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

VALUES



TRUST

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



SPEED

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



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.



ADAPTABILITY

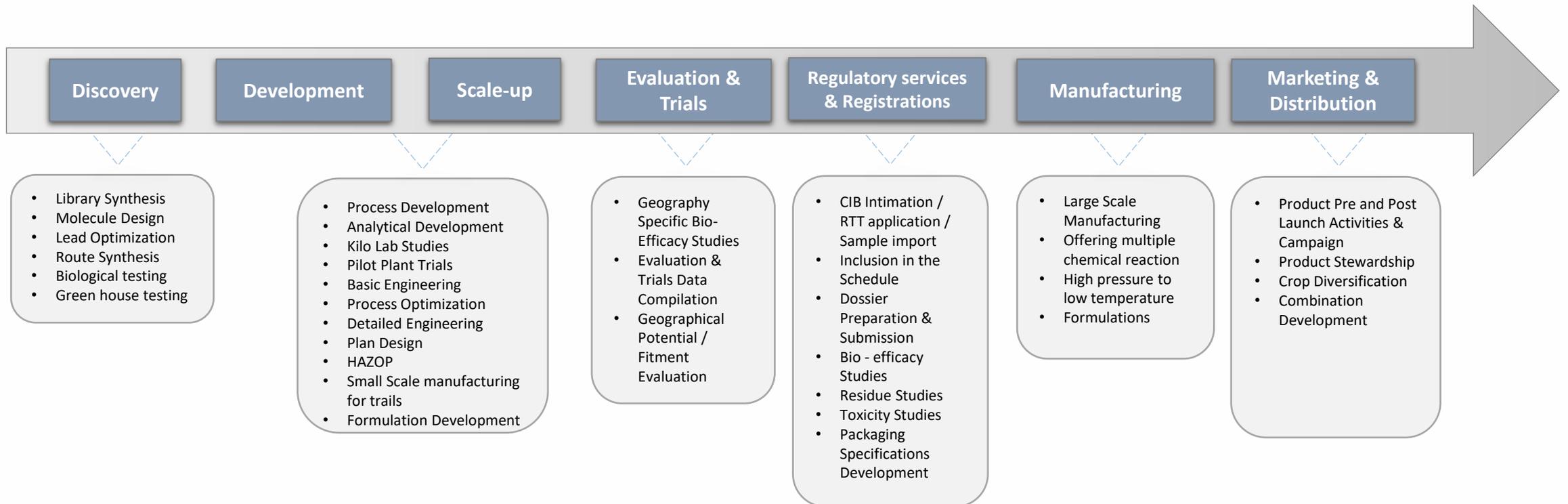
Adaptive, like water, we are constantly transforming ourselves. Being nimble footed, we are highly responsive to change.

OUR DIFFERENTIATED BUSINESS MODEL



Inspired by Science

“Leverage our capabilities across the Agri Sciences Value Chain by providing Integrated and Innovative Services & Solutions by Partnering with the best.”



Fastest growing Agri Sciences Company with strong domestic presence and relationship with more than 18 global innovators, and some more than a decade old.

OUR HISTORY



Inspired by Science

KEY MILESTONES

- **1946** – Founded as Mewar Oil & General Mills Ltd
- **1961** - Started Ag CChem Formulation and Marketing
- **1971** - Diversified into Mining later hived off
- **1976** - started the first Technical Manufacturing plant
- **1985** - Diversified into Energy Metering, later hived off
- **1991** - Name Changed to PI Industries Limited
- **1994**- Started Polymer Compounding later divested
- **1992** - New Facility at Panoli (Gujarat)
- **1996** - Started Custom Synthesis & Manufacturing
- **2001** -1st company in the Agchem to implement SAP
- **2002** - Established Subsidiary in Japan (PI Japan Ltd)
- **2004** - Started New Rep Office in China (Shanghai)
- **2012** - PI-Sony Research Initiative
- **2010** - Divested Polymer Compounding business
 - Established PI Life Science Research Ltd.
 - GLP Accreditation
- **2011** _ GLP certification
- **2014** - Established office in Germany
- **2015** - Technology upgrade to SAP Hana
- **2015** - New formulation site setup at Panoli (Gujarat)
- **2016** - Sollinos Agro - a JV with Mitsui Chemicals Agro
 - New R&D Centre at Udaipur &
 - 2 MPPs at Jambusar commissioned

ACCREDITATIONS

- **Responsible Care**
- **NABL** - ISO /IEC 17025
- **GLP** for Research and Development Facility
- **OHSAS** 18001
- **ISO 9001**
- **ISO 14001**



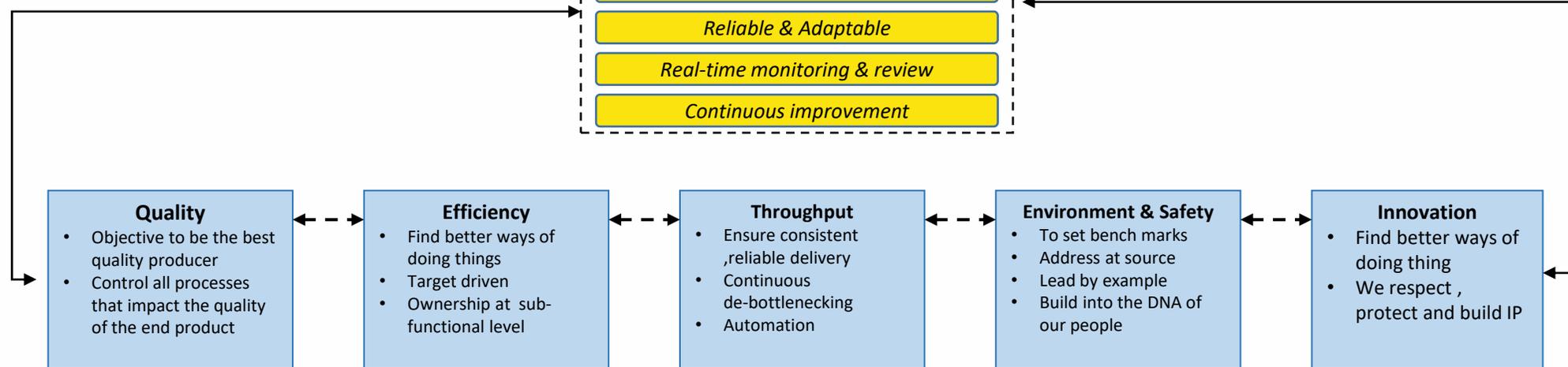
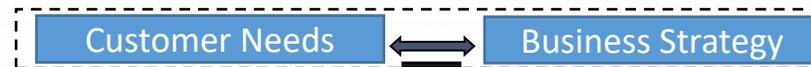
RECOGNIZITIONS

- **Golden Peacock Awards**
- **Flame Awards** Asia 2016
- **Life Sciences by EY India** - Entrepreneur of the Year Award
- **Certificate of Excellence** –Global Sourcing by Bayer Group
- **Green Manufacturing Excellence Award** - by Frost and Sullivan
- **National Safety Council** Certificate of Appreciation \
- **India's Best CEO Award** (Chemicals) by Business Today
- Recognized as Top 500 Companies in India by Economic Times.
- **Agrow Strategic Vision Award** Best Manager Mayank Singhal
- **Golden Peacock Award** for Environment Management
- **Business Impact Award**, Enterprise Security & Innovation in IT
- **Best CEO Award** - Business India Mindrush
- **Lifetime Achievement Award** -Agriculture Summit
- **Udyog Rattan Award** to MD, Mr Mayank Singhal
- **Best Supplier Award** at Agrow Awards
- **GMEA** - Green Manufacturing Excellence Award by Frost and Sullivan
- **Power Brands Hall of Fame** - Corporate Leader of the Year Award to Mr. Salil Singhal – in Agriculture
- Certificate of **Excellence for outstanding performance** in Supplier **Sustainability** Program 2011 by Bayer Group of Companies

OUR VALUE OFFER



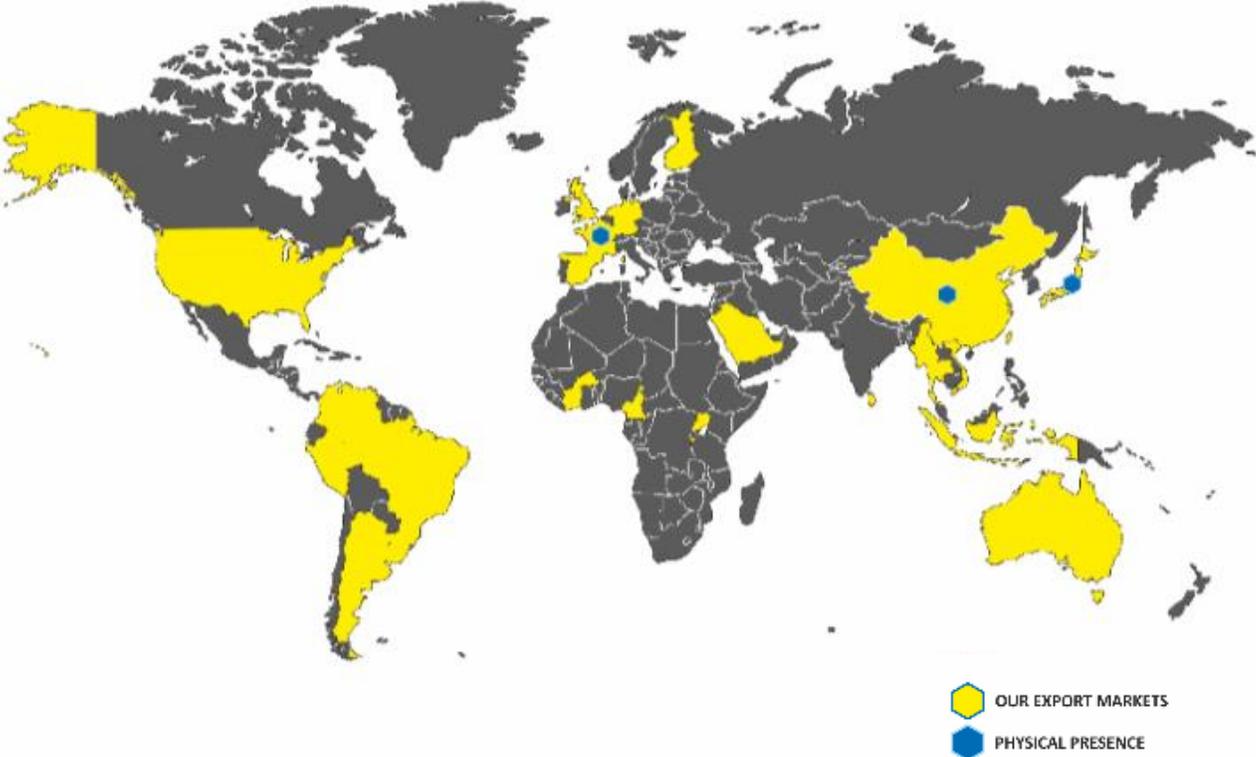
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OUR PRESENCE



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30+ Countries || 4 Offices

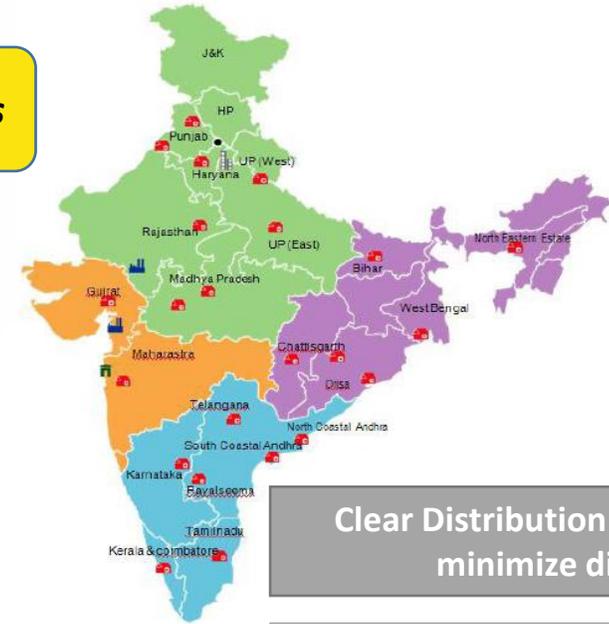
2000+ People || 30 Stock Points || 10000+ Distributors/ Dealers || 40000+ Retail Points

DOMESTIC BRANDS



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Long-term Relationship and reputation of trust and reliability with global innovators



Clear Distribution Policies that minimize dispute

- Provide delivery of products as required at a particular point in time and not in excess
- Once delivered any stock which remains unsold is not accepted back from the distributors
- Price margins for our products is pre determined prior to delivery to distributors, and not adjusted or negotiated post

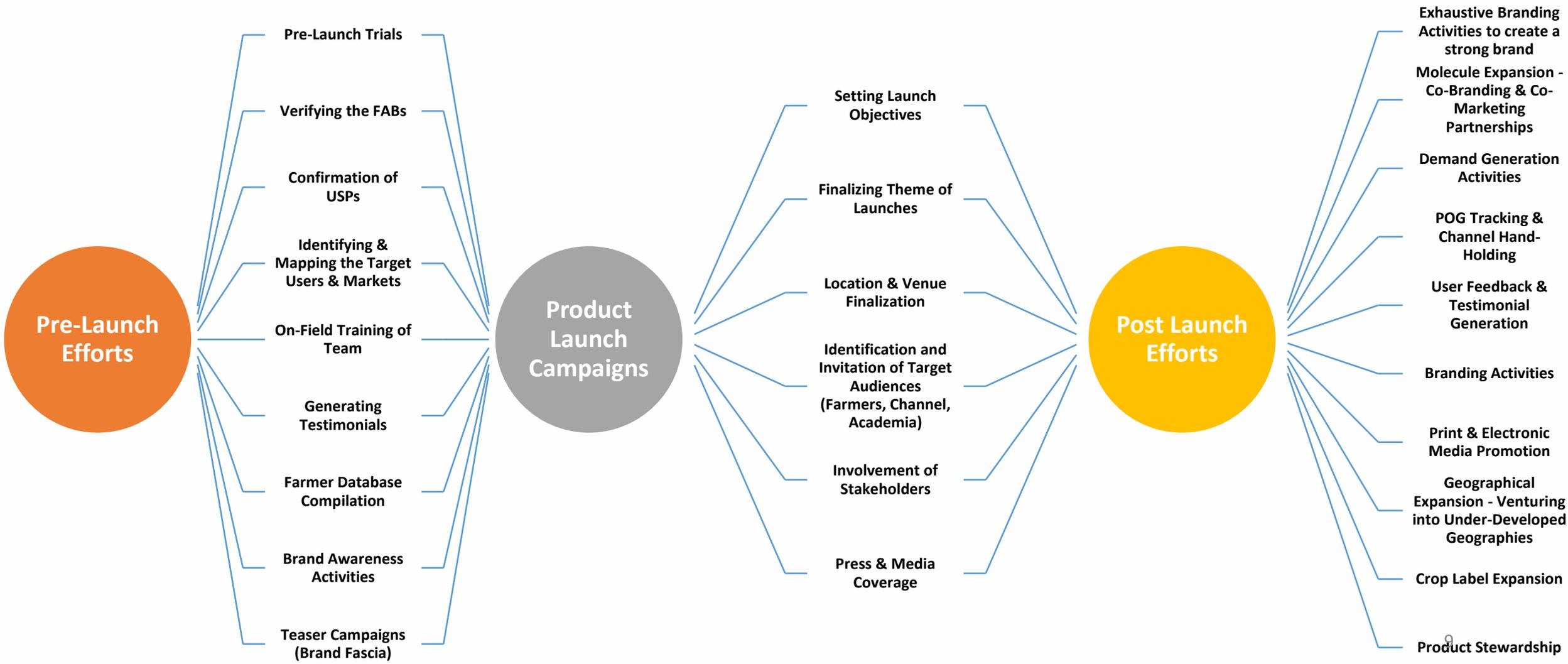


BRAND BUILDING CAPABILITIES & BRAND RECOGNITION



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More than 50 years Creating Market Leader Brands, step by step...
More than 60% of revenue from Brands Ranked No 1 in the market, Some brands are more than a decade old.



EXPORTS



Custom Synthesis and Contract Manufacturing

- Provides contract research and contract manufacturing services
- Wide end use segments across global agrochemical, pharmaceutical and technology sectors
- Associated with leading innovators primarily in Japan, Europe & US
- R&D facility at Udaipur with GLP accreditation
- Plan to commercialize 2-3 new patented molecules every year

Scope of Services

Contract research, process development, analytical method development

Synthesis of high purity product and impurities for analytical reference standards, 5 batch analysis under GLP conditions,

Scale up studies, process detailed engineering and

Commercial scale contract manufacturing

Focus on Molecules

Which are patented;
In early stages of their life cycles;
Of high / medium value and low volume;
Involve complex chemistries;
Would lead to high growth rates on commercialization across geographies

Capabilities

In-house process research
Process engineering team
Large scale manufacturing capabilities
Integrates infrastructure for end – to – end activities

Benefits

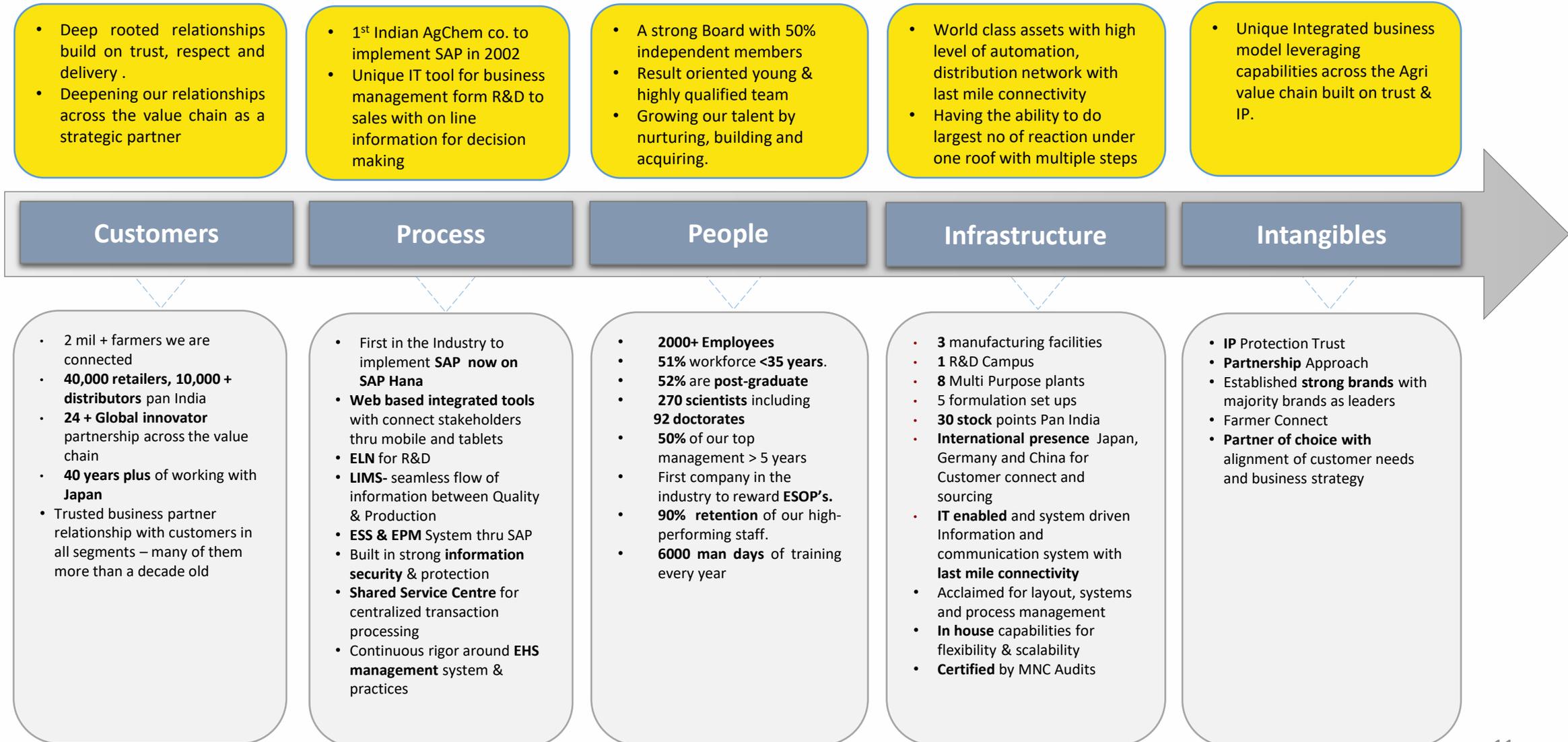
Capitalizing on complete product life-cycle
First or second supplier position
Strengthens global innovator relationships
Key growth driver, visibility for top line growth
Long term sustainability for margins

One stop shop for process scale up and large scale manufacturing for global innovators

OUR ASSETS



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R&D & SCALE-UP FACILITIES



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• Research & Development Lab

- World class state of the art R&D Lab at Udaipur
- 270 scientists, 150 process & 30 analytical chemists
- Work station with complete online utilities
- In-house library with vast array of knowledge resources
- NABL ISO 17025 Accredited and GLP certified

• Kilo Lab

- Flexible Reactor for quick change over
- Distillation facility to establish recycling of solvents
- Capability of handle varying temperature & pressure reactions

• Pilot Plant

- Capability to carry various reactions including high pressure & Cyro, etc.
 - Unit processes such as crystallization, filtration, vacuum distillation, continuous distillation, evaporation, etc
- Integrated from process evaluation, bench scale trials, kilo lab, pilot plant to commercial production
- Centralized LIMS system for data and information management



MANUFACTURING FACILITIES



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- **Multi-locational manufacturing facilities**
 - 5 Multi-product plants in Panoli spread over 47,000 sq. mtr
 - Formulation units in Panoli - WDG, WG, SC, SL, EC, DP, GR, etc.
 - 3 Multi-product plants in Jambusar with ample scope for expansion 90,000 sq. mtr.
 - Integrated process development team to handle scale up, safety and waste treatment aspects
 - High quality Plant & Machineries like various MOC's of reactors, vessels, heat exchange systems and support equipment, vacuum systems, fractionating columns, filters & dryers
- **ISO 9001, ISO 14001, OHSAS 18001 and ISO/IEC 17025**
- **Best in class quality systems and analytical infrastructure**
- **Complete documentation for input traceability and batch logs**
- **Waste treatment facilities** - Incinerator's, MEE, ETP, STP, RO and scrubbers for solid, liquid & gas, Captive gas based power plant



SOCIAL RESPONSIBILITY & COMMUNITY DEVELOPMENT



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“With a belief that economic development must be socially and environmentally sustainable and the benefits of science led innovation be made accessible to marginalized and disadvantaged sections of our society.”

In the Neighboring communities

- Education
- Skill Development & Employability
- Women Empowerment
- Livelihood enhancement
- Preventive Health care
- Hygiene & Sanitation

Agriculture Related

- Water conservation through DSR
- Agri Skill Development
- Farmer Advocacy & Awareness
- Agri Research & Innovation through University tie ups
- Health

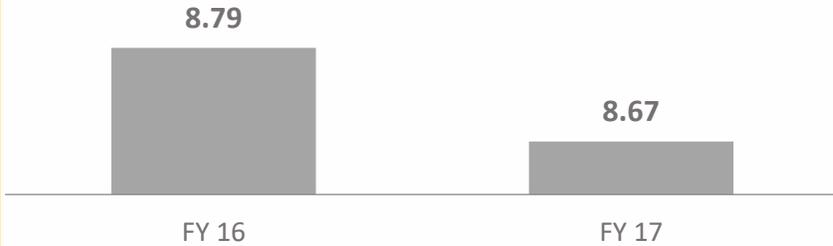


CARE FOR ENVIRONMENT, HEALTH & SAFETY



Inspired by Science

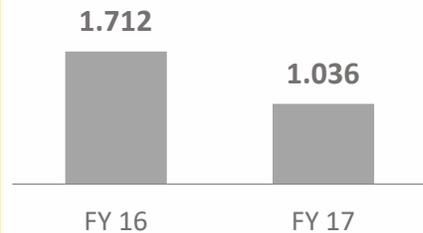
Water Consumption / MT



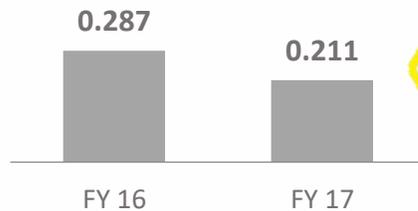
Environment Sustainability

- Increasing farmer income & productivity through education on good educational practices.
- Conservation of Water through promotion of DSR Technology – Saving in FY 15-16 is 13.75 Million Lakh Ltrs.**
- Waste Management through Incinerator, Multiple - Effect Evaporator & ETP.
- Multiple initiatives for conservation of energy & water in operations.
- Carbon footprint reduction through reduced emission.

Total Effluent Generated / MT



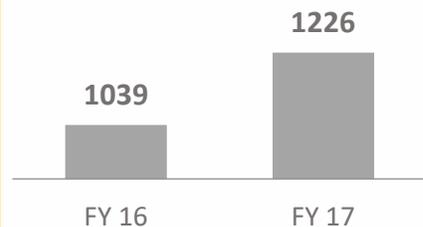
Hazardous Waste Generated / MT



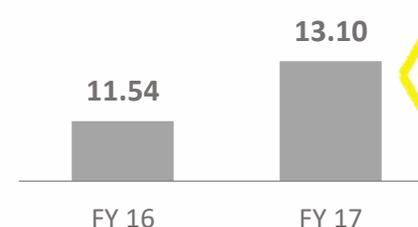
Health & Safety

- Sound manufacturing practices to minimize pollutants, occupational health and safety risks.
- Cost effective technological improvements to minimize risks to human beings, property and reduce adverse environmental impact.
- Frequent training on safety aspects.
- Hazard & Risk Management mandatory for process changeovers.
- Stewardship campaigns for safe & judicious use of agrochemicals.

Near Miss Incidents



Training Man-Hours / Employee



OUR BOARD



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Mr. Narayan K. Seshadri – Independent Chairman

A Qualified Chartered Accountant, started his career with Arthur Anderson. He subsequently joined KPMG and rose to become Managing Partner of the Business Advisory Practice of the firm in India. He possesses expertise in strategic planning, good management practices and financial engineering. He is in the Board of several reputed companies

Mr. Mayank Singhal – Managing Director & CEO

With over 20 years of experience in the Agrochemical industry, Mr. Mayank Singhal heads PI Industries as the MD & CEO. An engineering management graduate from the UK, he served the Company's interest across various positions and steers the company's growth setting the vision, driving business strategy, nurturing global relationships and Corporate Governance.

Mr. Rajnish Sarna – Executive Director

A qualified Chartered Accountant, Mr. Sarna brings with him a diverse experience of over 25 years in areas of business development & strategy, customer relationship management, operations, finance & risk management, legal contracting & compliances, investor relations, corporate planning & reporting, information technology & process reengineering etc.

Mr. Arvind Singhal, - Additional Director

An entrepreneur, possess rich Industry experience of more than 4 decades spanning across various industries like mining & mineral processing, agro-chemicals and specialized chemicals, Electronic Metering System etc. Mr. Arvind Singhal is currently holding the position of Managing Director in M/s Wolkem India Ltd. He also serves on the Board of Secure Meters Limited, Mynores India Pvt Ltd. etc.

Mr. Pravin K. Laheri – Independent Director

Mr. Pravin K. Laheri (IAS, Retd., Gujarat cadre) has served the Government of Gujarat in various capacities including District Development Officer, Collector, Director - Cottage Industries, Joint Secretary (Education Department), Industries Commissioner, Principal Secretary to five Chief Ministers of Gujarat, Principal Secretary (Rural Development, Information etc.) & Chief Secretary. He has also served as Chairman & Managing Director of Sardar Sarovar Narmada Nigam Ltd.

Mr. Ravi Narain – Independent Director

Mr. Narain holds a masters degree in economics and a masters degree in business administration. He cofounded the National Stock Exchange of India Ltd. (NSE) in 1994 as part of India's efforts to open up its economy to global capital and was its Managing Director & CEO till 2013. He serves as a Director in several large Corporates.

Mrs. Ramni Nirula - Independent Director

Mrs. Nirula holds a Bachelor's Degree in Economics and a Master's Degree in Business Administration. Beginning her career with the ICICI, she rose to the position of the MD & CEO of ICICI Securities Ltd. and also headed the Corporate Banking Group of ICICI Bank. Possessing a rich experience of more than 3 decades in the financial sector, she has held various leadership positions in areas of Project Financing, Strategy, Planning & Resources and Corporate Banking.

Mr. Balaganesh – Additional independent Director

He holds PhD in Medical Microbiology from University of Calcutta; PhD from Brookhaven National Lab, USA and Max Planck Institute, Germany. Awarded an honorary doctoral degree from the University of Uppsala, Sweden. 30 years' experience in antibacterial drug discovery, including as Head of Research at Astra Zeneca's antibacterial drug discovery. He also served as the Managing Director and member of the board of AstraZeneca India Pvt. Ltd. Also the President & on the board of GangaGen Biotechnologies Pvt Ltd., Director on the Boards of Open Source Pharma India, IKP.

“A strong well experienced board coming from diverse fields of expertise bringing a comprehensive outlook to steer us towards our goals, overseeing our performance and helping us serve our customers worldwide”

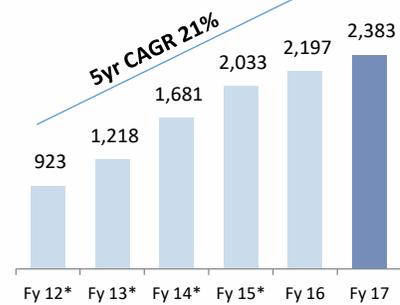
OUR FINANCIALS



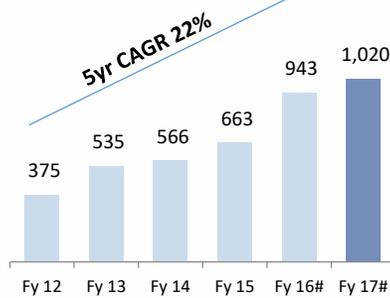
Inspired by Science

Rs. in Crs

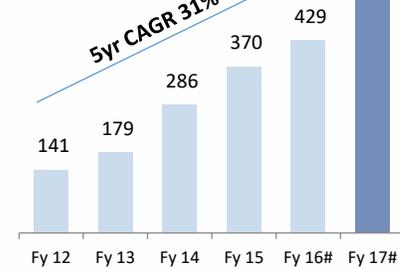
Total Revenue



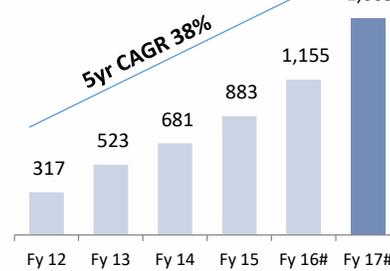
Net Fixed Assets



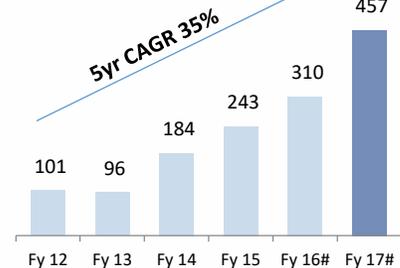
EBITDA



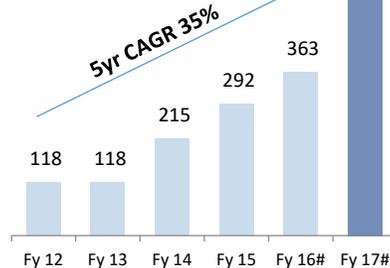
Net Worth



Net Profit



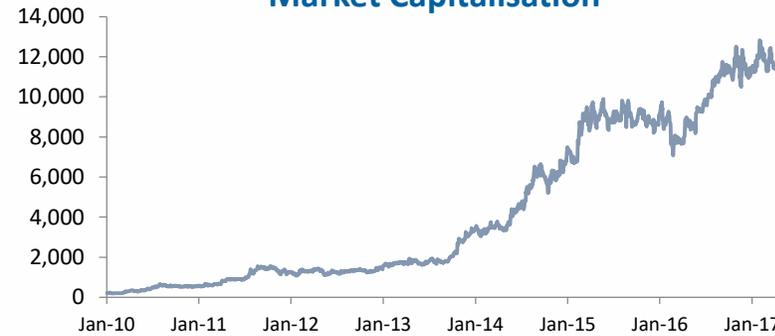
Cash Profit



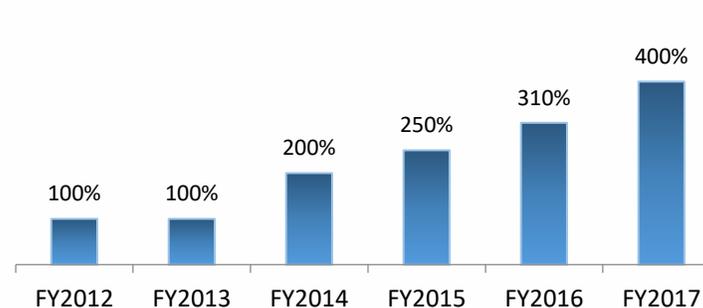
Share Price performance



Market Capitalisation



Dividend Declared (% of Face Value)



- Rs. 1,000 invested in Dec' 10 is worth Rs. 17,111 in May' 17
- A return of more than 17x in the period of 6 ½ years
- One of the few Companies which has consistently delivered positive returns every year since 2008
- Consistent Growth
- Sustainable Margins
- Optimum Capital Structure
- Strong Balance sheet to support exponential growth

FY 16 & 17 numbers are IND AS financials

* FY 12 to FY 15 revenue have been grossed up for comparison with INDAS financials of FY 16 & 17

EARNINGS SUMMARY



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Rs in Crores

Gross Revenue

EBITDA

PBT

PAT

FY 17

Standalone

2,383

551

506

457

YOY Growth

+8%

+28%

+26%

+48%

Q4, FY 17

Standalone

627

154

130

135

YOY Growth

4%

+42%

+32%

+41%

Strong operating cash flows continue to strengthen the balance sheet

OUTLOOK



- Maintain growth momentum backed by solid product mix, state of art infrastructure and long standing partnership with customers leveraging the integrated capabilities.
- Growth in exports is expected to be muted for next couple of quarters as the outlook of global AgChem industry continues to be soft which is expected to rebound from 2018. The company has augmented the order book position and continues to significantly enhance its product pipeline in R&D for potential commercialization. Investment in technologies is envisaged to enhance product offerings across the industry verticals to help sustain the growth momentum. .
- The domestic operations will be backed by exciting new brand launches that will strengthen the range of product offering to the farmers. The company will continue to build deeper strategic alliances to further strengthen its product portfolio by also adding new technology solutions.

VALUES PI LIVES BY



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 believe in progress, facing challenges and adapting to changing needs of the market. We believe in dynamism and are deep rooted in our values of trust, adaptability, speed and innovation.

We have consistently demonstrated various attributes – technical competence, research effectiveness, marketing reach, in-licensing proficiency, manufacturing capability, respect for intellectual property and deep rooted governance.



Inspired by Science

THANK YOU

PI Industries Ltd.

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