

# INVESTOR PRESENTATION

June 2019

Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements,” including those relating to general business plans and strategy of PI Industries Limited (“PIIL”), its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in PIIL's business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of PIIL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of PIIL.

PIIL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. PIIL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. PIIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation may not be copied and disseminated in any manner.

*THE INFORMATION PRESENTED HERE IS NOT AN OFFER OR SOLICITATION OF ANY OFFER TO PURCHASE OR SELL ANY EQUITY SHARES OR ANY OTHER SECURITY OF PI INDUSTRIES LTD.*

## CDR India

Nishid Solanki

[nishid@cdr-india.com](mailto:nishid@cdr-india.com)

Siddharth Rangnekar

[siddharth@cdr-india.com](mailto:siddharth@cdr-india.com)

Tel: +91 22 6645 1221 /1209

Fax: +9122 6645 1213



Investor Presentation 2019



## PI Industries Limited

Rajnish Sarna

[rajnish.sarna@piind.com](mailto:rajnish.sarna@piind.com)

Subhash Anand

[subhash.anand1@piind.com](mailto:subhash.anand1@piind.com)

Tel: +91 124 6790000

Fax: +91 124 4081247



## 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 HISTORY



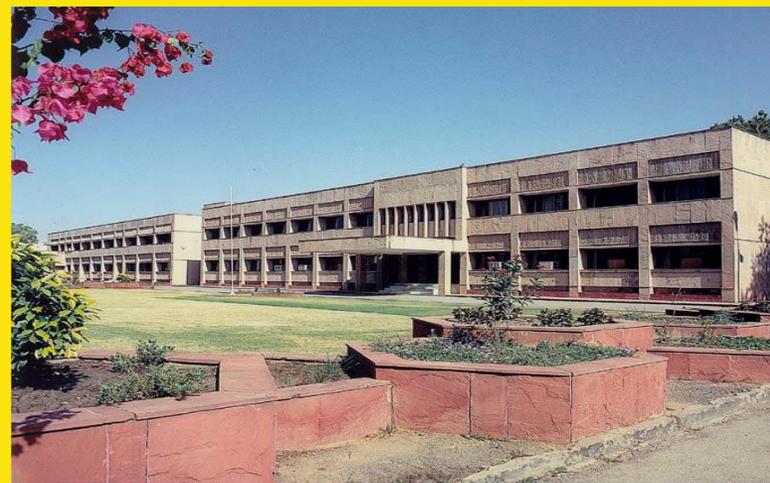
Inspired by Science

## KEY MILESTONES

- **1946 – Founded** as Mewar Oil & General Mills Ltd
- **1961 - Started Ag-Chem 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)
- **2010 - Divested Polymer Compounding** business  
- Established PI Life Science Research Ltd.
- **2011 - GLP** certification
- **2012 - PI-Sony** Joint Research Initiative
- **2014 - Established office in Germany**
- **2015 - Technology upgrade to SAP Hana**  
- **New formulation** site setup at Panoli (Gujarat)
- **2016 – Joint Venture - Solinnos**  
 Mitsui Chemicals Agro  
- **New R&D Centre** at Udaipur
- **2017 - Joint Venture – PI Kumiai India Ltd.**  
 Kumiai Chemical Industry Co., Ltd.

## ACCREDITATIONS

- **Responsible Care**
- **NABL - ISO /IEC 17025**
- **GLP** for Research and Development Facility
- **OHSAS 18001:2007**
- **ISO 9001:2008**
- **ISO 14001:2004**
- **ISO 9002**
- **(ISO 14001:2001) & (OHSAS 18001:2007)**



## RECOGNITIONS

- **Ecovadis Gold Plated Rating – 2017, 2018**
- **Golden Peacock Awards (GoI) for EHS - 2016 & 17**
- **Green Manufacturing Excellence Award - by Frost and Sullivan 2016**
- **Outstanding Supplier Performance 2011 - Bayer**
- **Best Global Sustainable Supplier 2017 - Bayer**
- **National Safety Award – 2017 (National Safety Council, GoI)**
- **BEST CSR Program 2017 – Govt. of India (GoI)**
- **Golden Peacock Award Business Impact Award, Enterprise Security & Innovation in IT**
- **Flame Awards Asia 2016 – Marketing Innovation**
- **Top 500 Companies in India by The Economic Times.**
- **Agrow Awards - Best Supplier Award**
- **Agrow Strategic Vision Award -Best Manager**
- **Udyog Rattan Award**
- **Entrepreneur of the Year Award – Ernst & Young**
- **India's Best CEO Award (Chemicals) by Business Today**
- **Best CEO Award - Business India Mindrush**
- **Lifetime Achievement Award - Agriculture Summit**
- **Mr. Salil Singhal, Chairman Emeritus conferred with the Lifetime Achievement Award byCNBC-AWAAZ -Rajasthan Ratna**

# OUR UNIQUE BUSINESS MODEL



Inspired by Science

**Model built on the principal of respect of IP, partnership and strong relationship**

## Domestic Brand Market

*“ Top 5 Ag-chem Distribution Companies in India with leading market share”*

*“ India’s largest CRAMS Company with over 95% Revenue from Patented Products”*

## Exports Market

Leveraging our Pan India network built over the past 60 Years, demonstrating brand building capabilities and experienced team to deliver in-licensed, branded generics & co-marketed products.

Leveraging on chemistry process research and manufacturing capabilities catering to Global Innovators; Partnering for IP Creation.

R&D  
Innovation  
Partnership

### SYNERGISTIC APPROACH

*Common Infrastructure  
Develop knowledge, products,  
processes and experience in  
different complex chemistries  
Cross-Selling Opportunities*

### IN-LICENSING

- Introducing new & novel products for the past 40 years partnering with global innovators
- Ensure longer product cycles by brand building
- Develop Innovative solutions for the Indian Ag-chem Industry with the partnership approach

### PATENTED MOLECULES

- Early stages of their life cycles
- Complex Chemistries
- Process development
- IP Protection & Generation
- Preferred Partner

Incorporated in 1947, PI is an Ag-Chem Company working in Discovery, Development, Manufacturing and Domestic Distribution with a leadership position in India

Equipped with State of the Art R&D facilities, with 350 researchers accredited for GLP and ‘Norms on OECD Principles’ by NGCMA, in Udaipur

To service its customers globally and locally, PI has  
- 1 R&D Facility (Largest of its kind in Asia)  
- 3 Manufacturing Sites

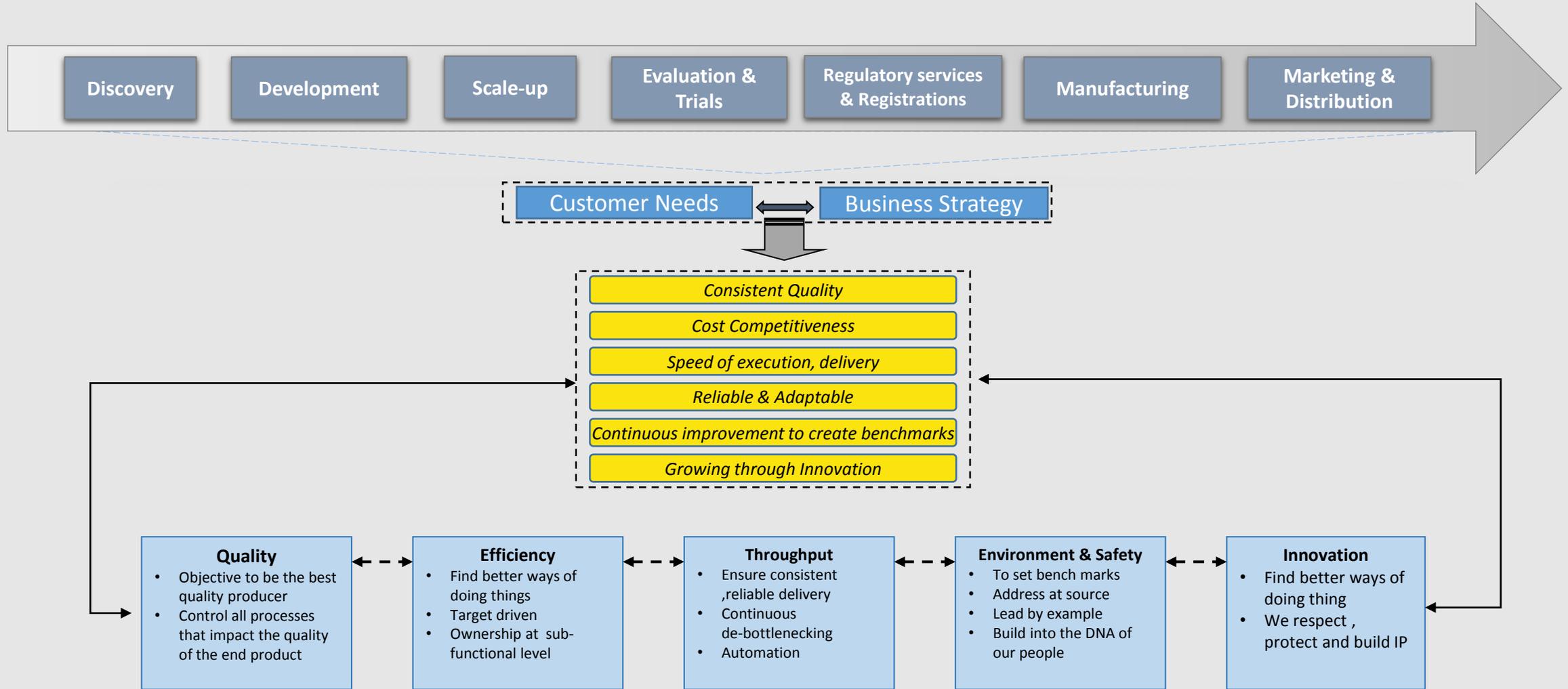
Pan-India presence through a vast distribution network with over 10,000 distributors and more than 60,000 retailers with 32 stock points.

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

Strong Financial Growth with a Revenue growth of ~25% in FY19

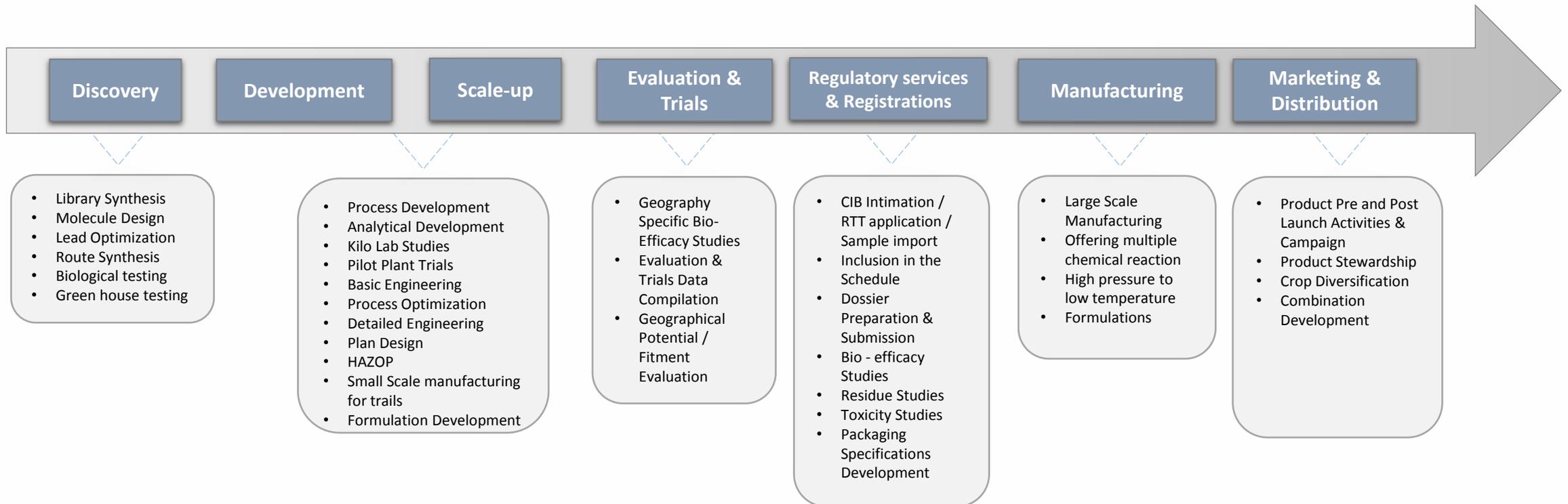
**... well respected by Global Innovators Partners !!!**

# OFFERING ACROSS THE VALUE CHAIN



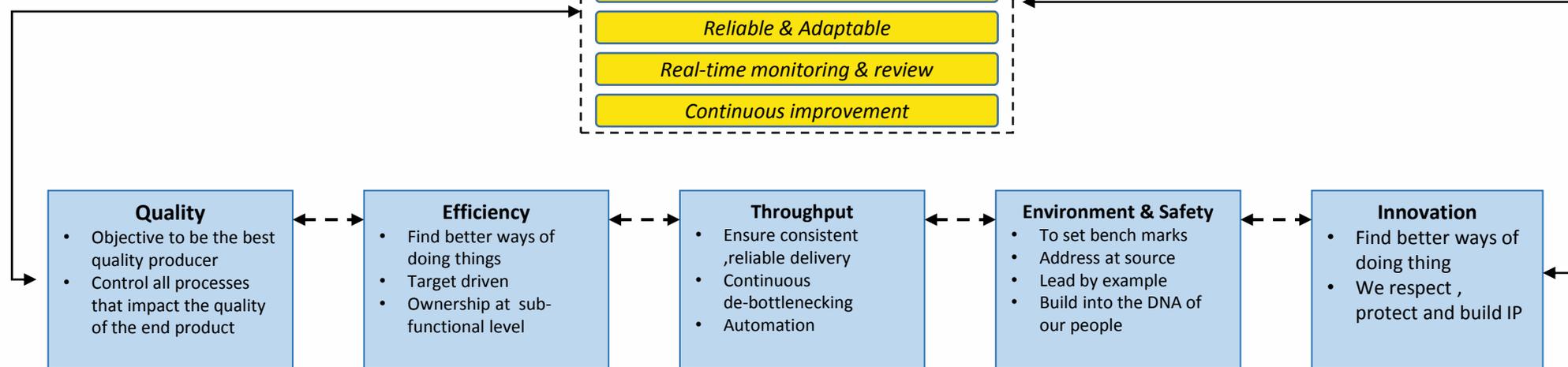
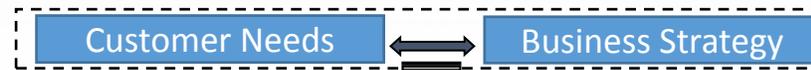
# OFFERING ACROSS THE VALUE CHAIN

**“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.***

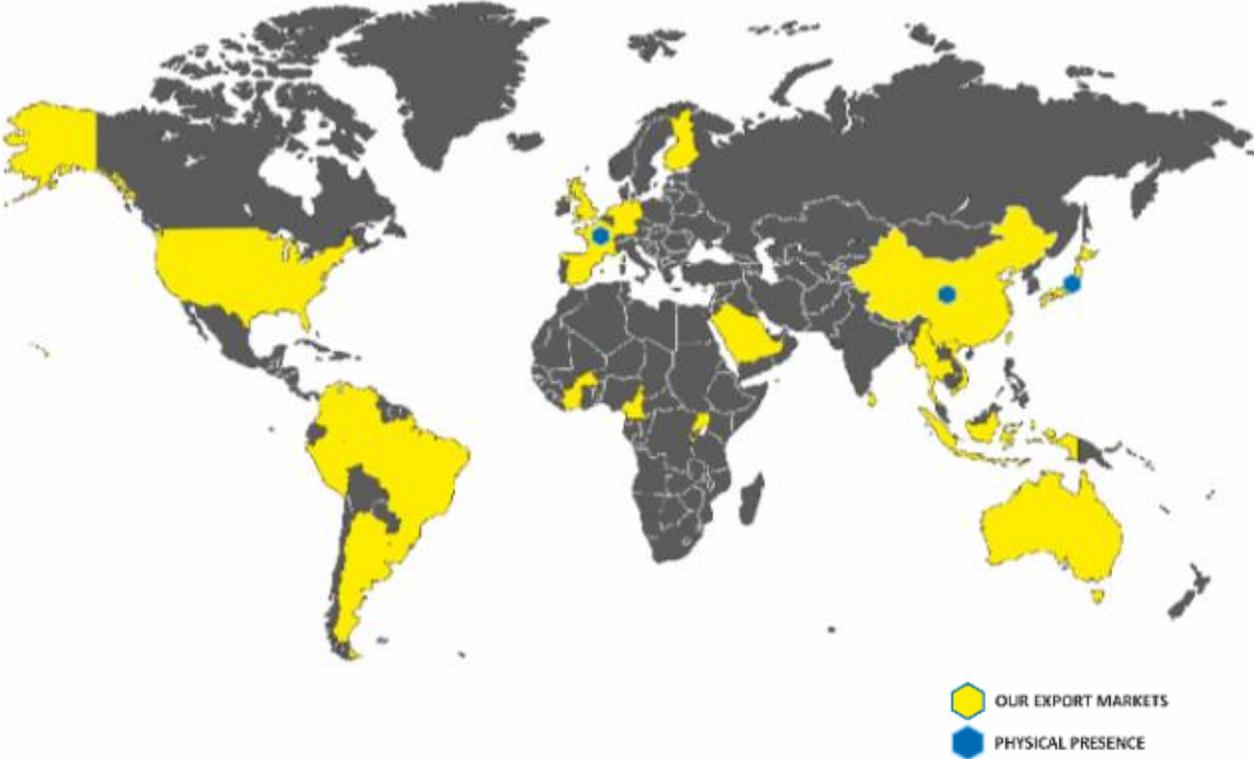
# OUR VALUE OFFER



# OUR PRESENCE



Inspired by Science



30+ Countries || 4 Offices

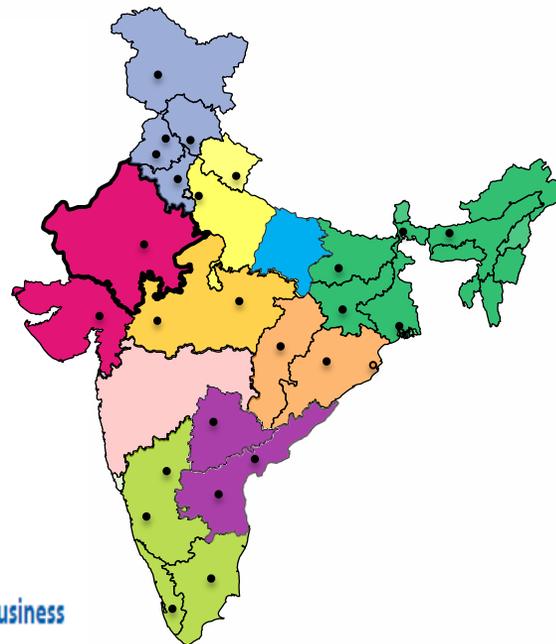
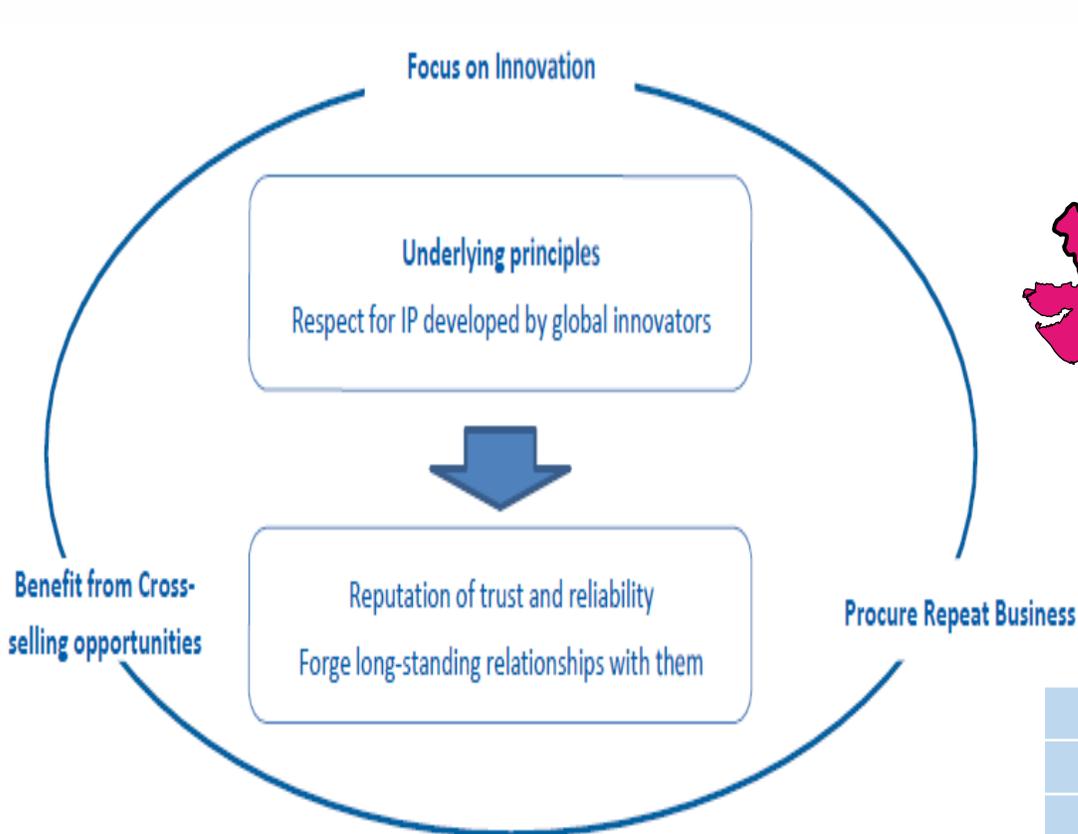
2000+ People  
10000+ Distributors/ Dealers ||  
60000+ Retail Points

# DOMESTIC BRANDS



Inspired by Science

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



10	Zones
36	Regions
206	Territories
400	On-Roll Marketing Staff
29	ERP Connected Stock Points
1500+	Contractual Field Staff

60 years of brand building; with some brands being more than 3 decades old.

Unique IT based digital tools to connect to the last mile. Extensive Geo-tagged farmer database of over 2.5 Million PI farmers

Many PI products (Nominee Gold, Osheen, Rokat, Biovita, Fosmite) are the top selling brands in the respective segments.

Unique business processes for evaluation and planning at territory level.

Known for its ethical Business practices and policies, strong relationship with the channel partners, PI enjoys loyalty of both customers as well as distributors since decades

Scientific & Farmer Oriented Working Approach has enabled PI to develop strong bond with Govt. as well as Academia

Solution centric approach, bring best farm practices with strong future product pipelines to dominant the key focus crops.

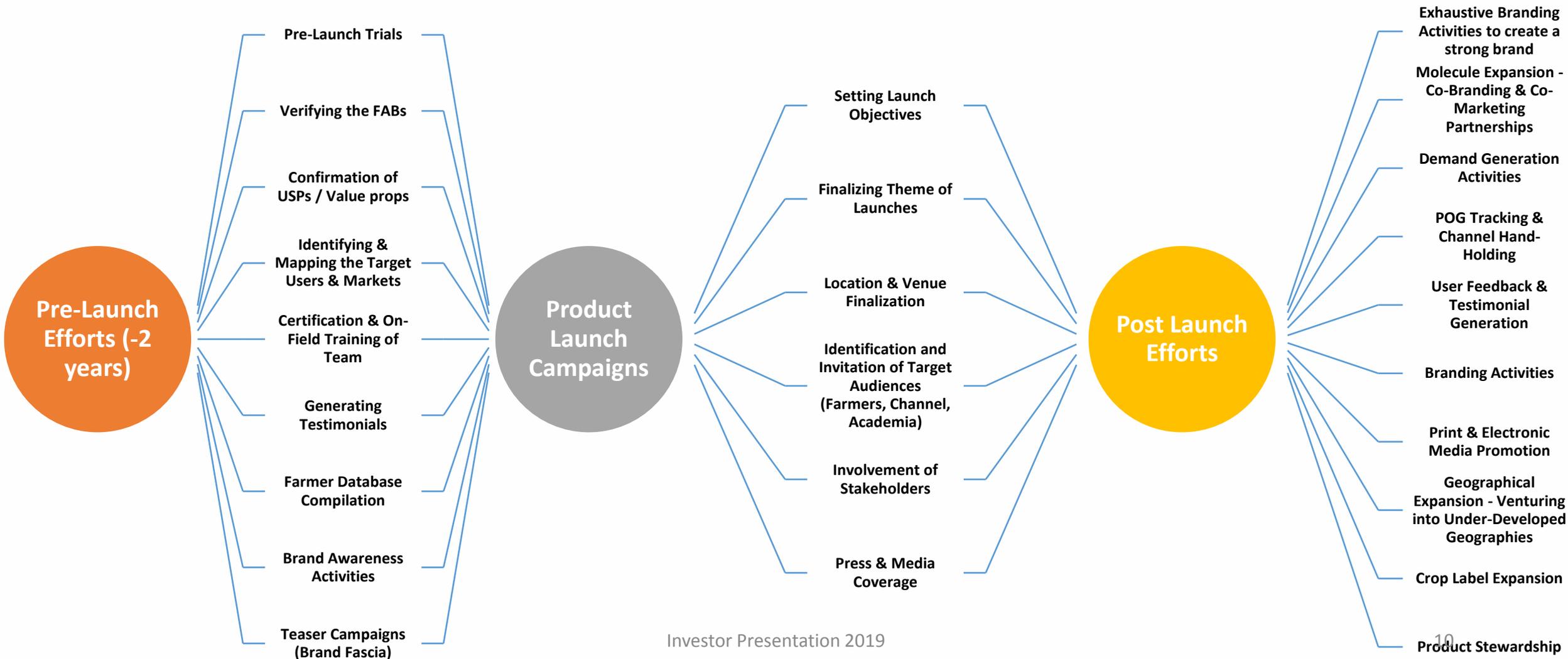


# OUR APPROACH TO BRAND BUILDING



Inspired by Science

**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.**



# CSM EXPORTS TO PROVIDE UNIQUE SOLUTIONS & TECHNOLOGIES TO GLOBAL PARTNERS



Our Service Focus

Service Focus



### 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**

# CSM EXPORTS TO PROVIDE UNIQUE SOLUTIONS & TECHNOLOGIES TO GLOBAL PARTNERS



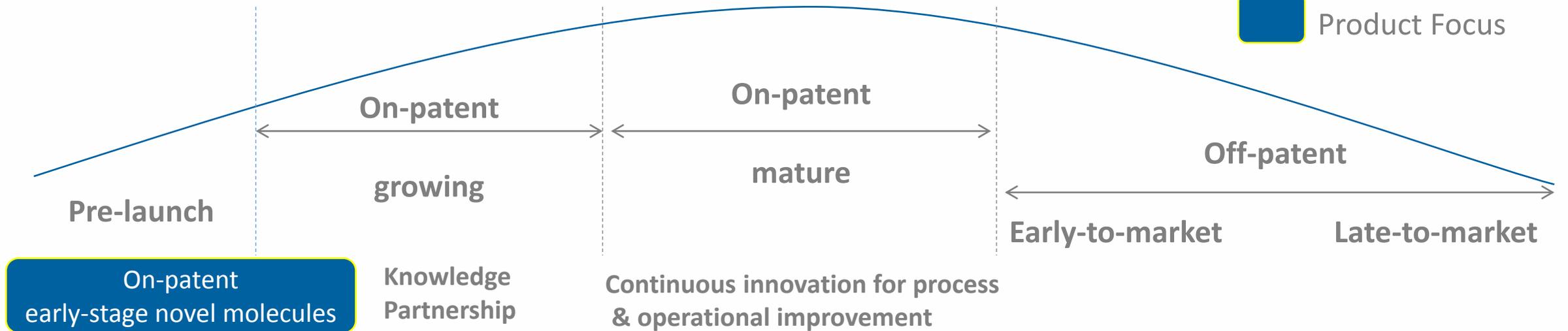
## Our Service Focus

Service Focus



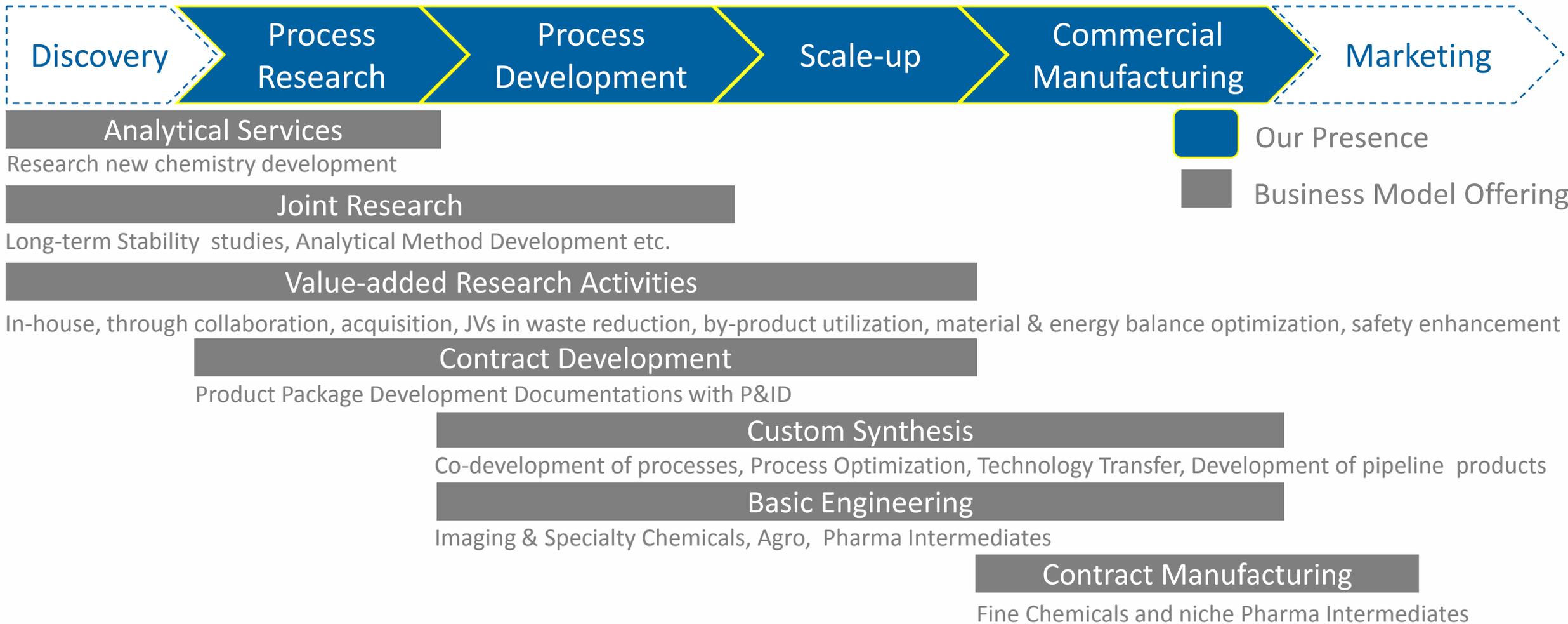
## Our Product Focus

Product Focus



**Business model is to partner with global innovators and focus on early stage and proprietary molecules**

# CSM EXPORTS TO PROVIDE UNIQUE SOLUTIONS & TECHNOLOGIES TO GLOBAL PARTNERS

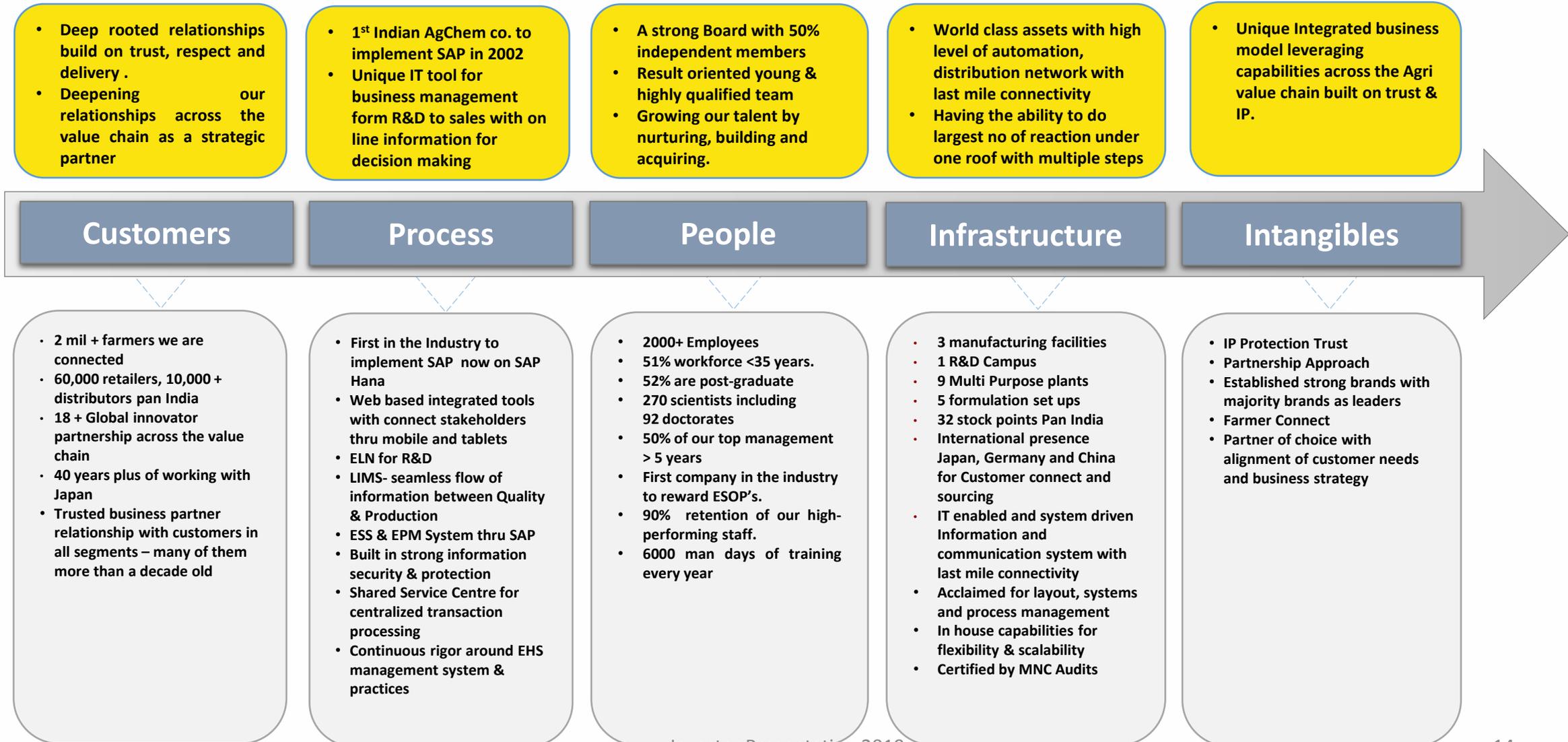


**Offering Services across entire spectrum of CSM space**

# OUR ASSETS



Inspired by Science



# R&D & SCALE-UP FACILITIES



Inspired by Science

## • 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



Inspired by Science

- **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 9001:2000, ISO 14001, ISO 17025 and OHSAS 18001**
- **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

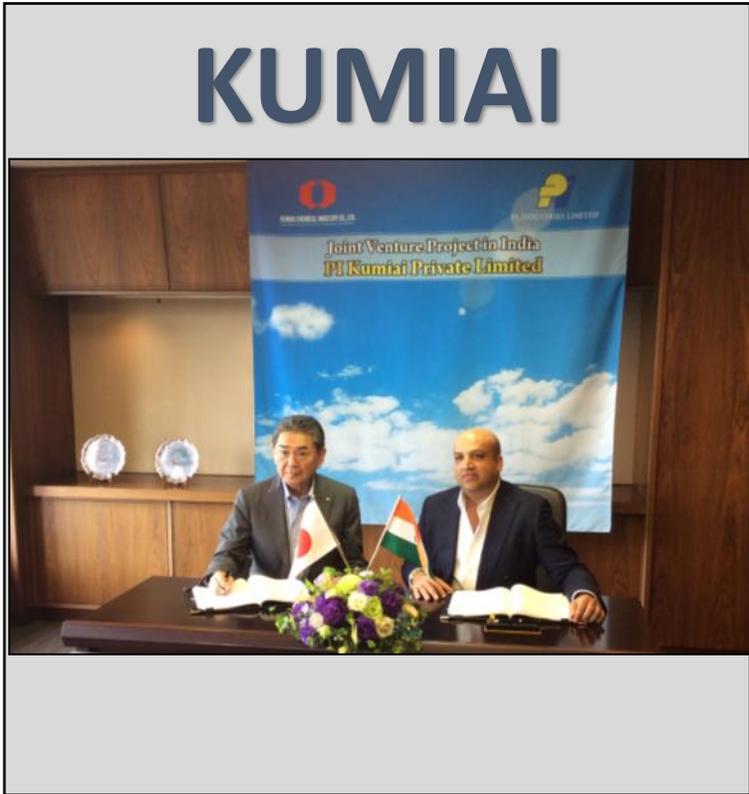


# STRATEGIC PARTNERSHIPS



Inspired by Science

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



# SUSTAINABILITY - OUR PRIORITY

To make an impactful and relevant contribution to the uplift of the communities in which we operate.



Inspired by Science

Adopting multiple villages to create overall social impact



## Sustainable Agriculture Practices



## Healthcare, Hygiene and Sanitation Interventions



## Women Empowerment



## Education Interventions



## Skill Development

### 675,000 +

hectares of Farmlands benefitted by DSR technique thereby saving

### 1.3 trillion

litres of Water



### 100,000 +

Lives impacted using Mobile Healthcare Vans facilitated through PI's 'Swasthya Seva' Initiative .



### 15,000 +

Women across

### 62

villages

in Bharuch Area Benefitted through PI's Skill Enhancement Program.



### 18,000 +

Govt. School Children across

### 125

Schools Benefitted through PI's Learning Enhancement Programmes.



### 600 +

Youth helped in gaining employment through large scale Agriculture Skill Development Programmes



# REWARDS & RECOGNITIONS 2018-19



## Golden Peacock Environment Management Award



PI's Manufacturing Site at Panoli wins 'Golden Peacock Environment Management' award for third time on account of its significant achievements in the field of Environment Management.

## SKOCH AWARD 2018



PI Foundation wins prestigious SKOCH AWARD 2018 for Integrated Community Development

## EcoVadis Gold Category 2018



Rated by EcoVadis in GOLD category for second consecutive year for Company's quality in integrating the principles of CSR into their business (Environment, Labour/ Social, Fair business/ Ethics and Supply Chain). PI in Top 1% Globally in labour practices (safety) amongst pesticides and agrochemical products sector

# PROMOTERS



PI is a part of the US\$ 1.7 billion Singhal Family (Promoter Group) operating in over 32 countries across the globe, having interests in Chemicals, Energy Management, Mining amongst others .  
 PI is the only listed Company in the group having a market capitalization over US\$ 2 billion.



**Mr. Salil Siinghal** – Chairman Emeritus

A Qualified Mr. Salil Singhal has been spearheading the Company on its growth path since 1979 and currently serves as Chairman Emeritus on Board of PI. He is credited with Company's early adoption of an global outlook and ingraining a strong value system within the Company. Highly reputed and a renowned name in the Agro Chemical Industry, he is Co-Chairman of CII's National Council on Agriculture besides being a member of its National Council for the past 8 years. Mr. Singhal was the Chairman of the Pesticides Association of India (rechristened Crop Care Federation of India) for 20 years and is its Chairman Emeritus.

In the past, he has been a member of the Executive Committee of FICCI and also the Chairman of its Environment Committee for 5 years. He also serves on the Boards of Wolkem India Ltd., Historic Resorts Hotels Pvt. Ltd., The Lake Palace Hotels and Motels Pvt. Ltd., Secure Meters Ltd., Somany Ceramics Ltd., PILL Finance and Investment Ltd., Usha Martin Ltd. and Mahindra World City (Jaipur) Ltd.



**Mr. Mayank Singhal** – Managing Director and 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 functions creating some of India's leading Agri product brands.

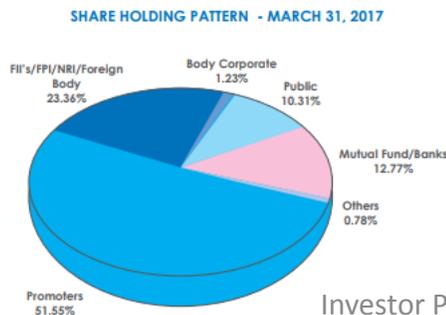
A believer in sustenance of resources and striking a balance between business and concern for the environment, Mr. Singhal has led PI Industries to become not only the top Agro-chemical company in India, but one of the most sought- after business globally as well. He has ensured rapid growth and expansion of PI's marketing business, to make a successful global footprint in the industry, in addition to expanding and deepening the customer base.

He also serves on the Boards of PI Life Science Research Ltd., PILL Finance and Investment Ltd., DLF Brands Ltd., Fratelli Wines Ltd. and TP Buildtech Pvt. Ltd.



**Mr. Arvind Singhal** – Non -Executive Director

Mr. Arvind Singhal, 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.



# BOARD OF DIRECTORS



Inspired by Science

“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”



**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. 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.



**Dr. Raman Ramachandran –**  
*Whole Time Director*

*Dr. Raman Ramachandran, aged 61 years, brings wide-ranging leadership experience. A Ph.D from the University of Adelaide and an MSc. In Agriculture from the Indian Agricultural Research Institute, New Delhi, Dr. Ramachandran was until recently the Chairman & Managing Director of BASF India and Head of the BASF legal entities in South Asia (India, Pakistan, Bangladesh and Sri Lanka).*



**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.



**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 Univ. of Calcutta; PhD from Brookhaven National Lab, USA and Max Planck Institute, Germany. Awarded an honorary doctoral degree from the University of Uppsala, Sweden. 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.

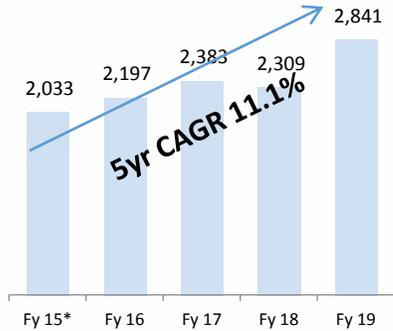
# OUR FINANCIALS



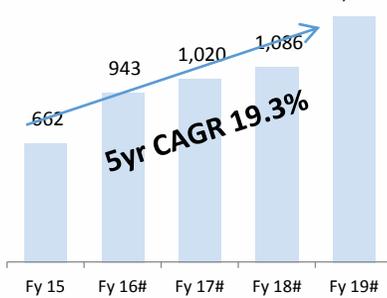
Inspired by Science

Rs. in Crs

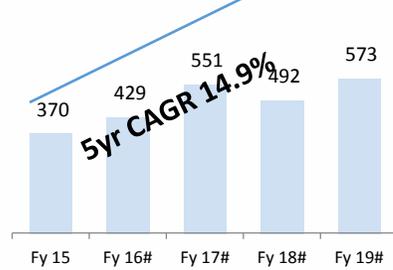
## Total Revenue



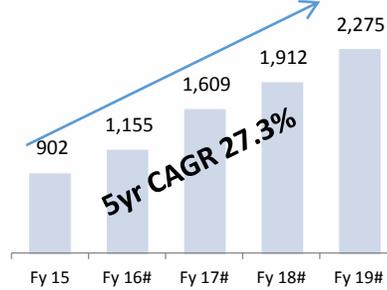
## Net Fixed Assets



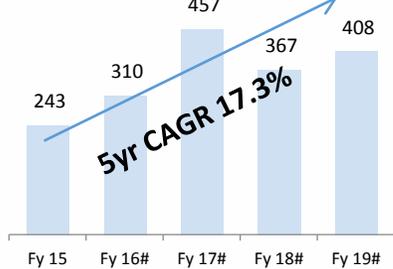
## EBITDA



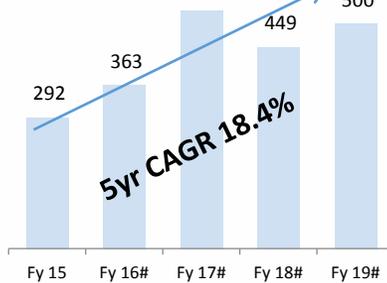
## Net Worth



## Net Profit



## Cash Profit



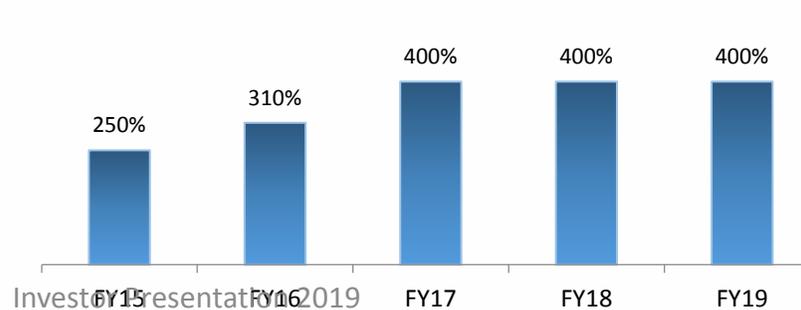
Adjusted Share Price (₹)  
(Face Value - ₹1)



## Market Capitalisation



## Dividend Declared (% of Face Value)



- Rs. 1,000 invested in Apr' 13 is worth Rs. 8050 in Mar' 19
- A return of more than 4x in the period of 5 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 to FY 19 numbers are IND AS financials

\* FY 15 revenue have been grossed up for comparison with INDAS financials of FY 16 to 19

# 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.

# THANKS