

Corporate Presentation

June 2020

PI Industries Ltd

www.piindustries.com



Inspired by Science



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



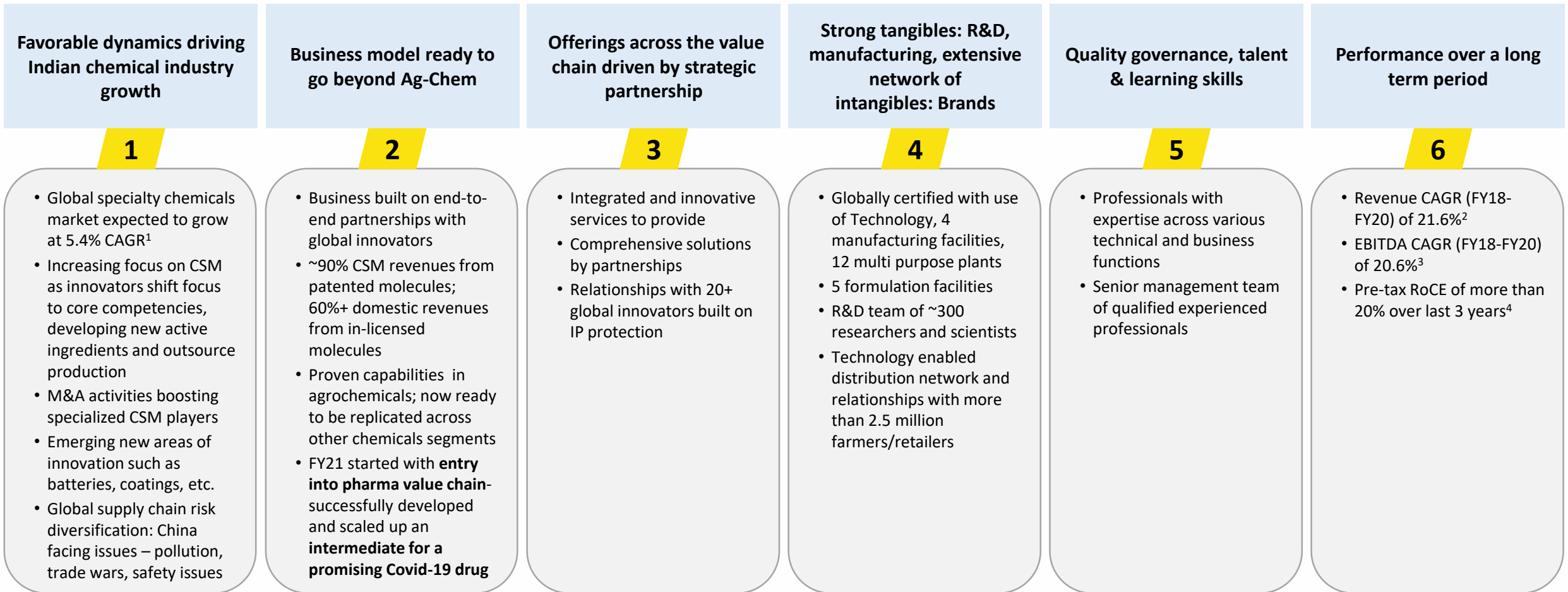
ADAPTABILITY

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

Our value proposition



Inspired by Science



Well positioned to capture value from changing market landscape

Note: (1) FY19-24 CAGR; Source: Frost & Sullivan; (2) Revenue = Revenue from operating - excise duty; (3) EBITDA = Revenue - Cost of Materials consumed - Purchase of Stock in Trade - Changes in Inventories of FG, WIP and stock in trade - Employee Benefits expense - Other Expenses; (4) Pre-tax RoCE % = (EBITDA – D&A) / Average Capital Employed (CE); CE = Net Debt + Total Equity.

Over 70 years, built several businesses, partnerships



Inspired by Science

1961	Ag-Chem Formulation and Marketing
1971	Mining later hived off
1976	First Technical Manufacturing plant
1985	Energy Metering, later hived off
1992	Name Changed to PI Industries Limited
1993	Facility at Panoli (Gujarat)
1993	PILL Finance and Investment Ltd.
1995	Polymer Compounding later divested
1996	Custom Synthesis & Manufacturing
2001	1st company in the Ag-chem to implement SAP

1946

Founded as The Mewar Oil and General Mills Ltd.

Inception

New Business

New Geography

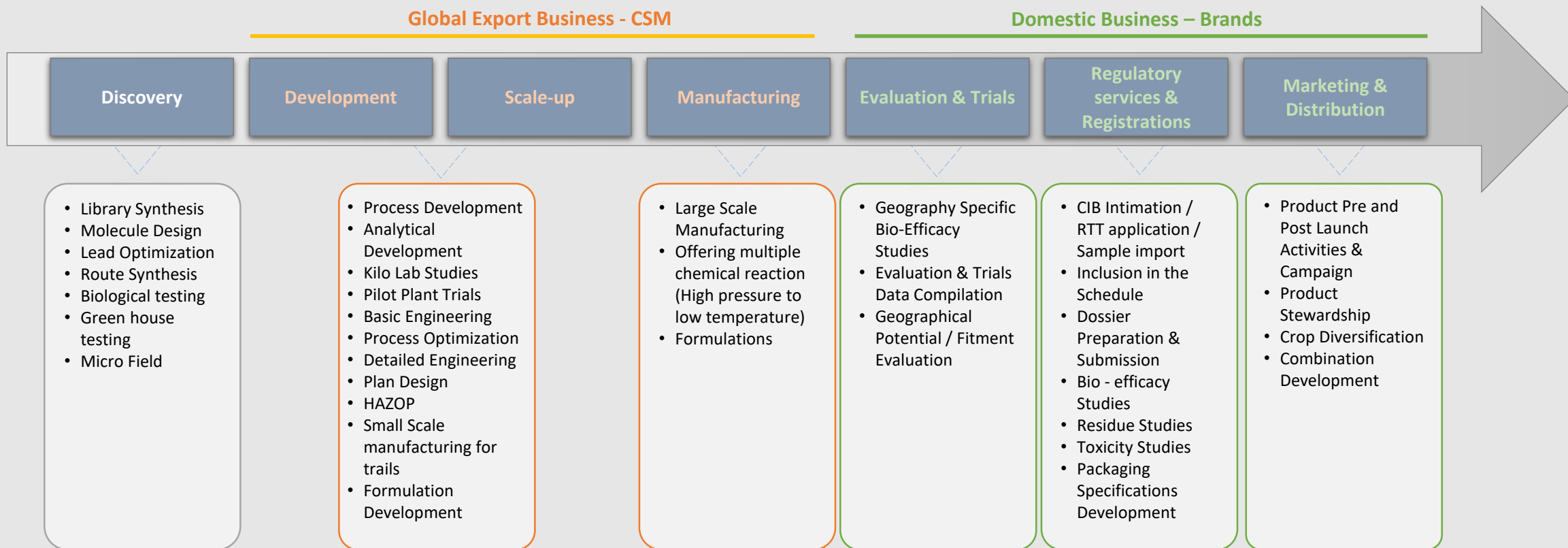
New Partnerships

2004	PI Life Science Research Ltd.
2007	Established Subsidiary in Japan (PI Japan Co. Ltd)
2008	Started New Rep Office in China (Shanghai)

2011	GLP Certification
2011	Inauguration of PI-Sony Research Centre
2014	Germany office
2015	Formulation site setup at Panoli (Gujarat)
2016	Joint Venture – Solinno's New R&D Centre at Udaipur
2017	Joint Venture – PI Kumiai Pvt. Ltd.
2019	M&A – acquired Isagro Asia

Continuingly creating value propositions for the stakeholders ...

Present across the global Ag-chem value chain with a partnership approach



Leverage our capabilities by providing integrated and innovative services & solutions with respect for IP and relationships

Business model built on the principles of respect for IP and established relationships



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Domestic Brand Market

Leveraging our Pan India network, demonstrating brand building capabilities and experienced team to deliver in-licensed, branded generics & co-marketed products

IN-LICENSING

- Introducing new products, partnering with global innovators
- Ensure longer product cycles by brand building
- Develop solutions for the Indian Ag-chem Industry with the partnership approach

Leading Ag-chem Distribution Company in India with leading market share in certain crops

India's largest CRAMS Company with over 90% Revenue from Patented Products

Exports Market

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

Custom Synthesis & Manufacturing

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

R&D Partnership

SYNERGISTIC APPROACH

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

- State of the Art R&D facilities
 - ~300 researchers and scientists
 - Accredited for GLP and 'Norms on OECD Principles' by NGCMA

- To service its customers
- 1 R&D Facility
- 4 Manufacturing Sites
- Domestic Brand Distribution
 - 28 stock points
 - 10,000+ distributors
 - 70,000 retail points

- 3 Global locations
- Japan for business development activities
- China for Sourcing
- Germany for Knowledge Management

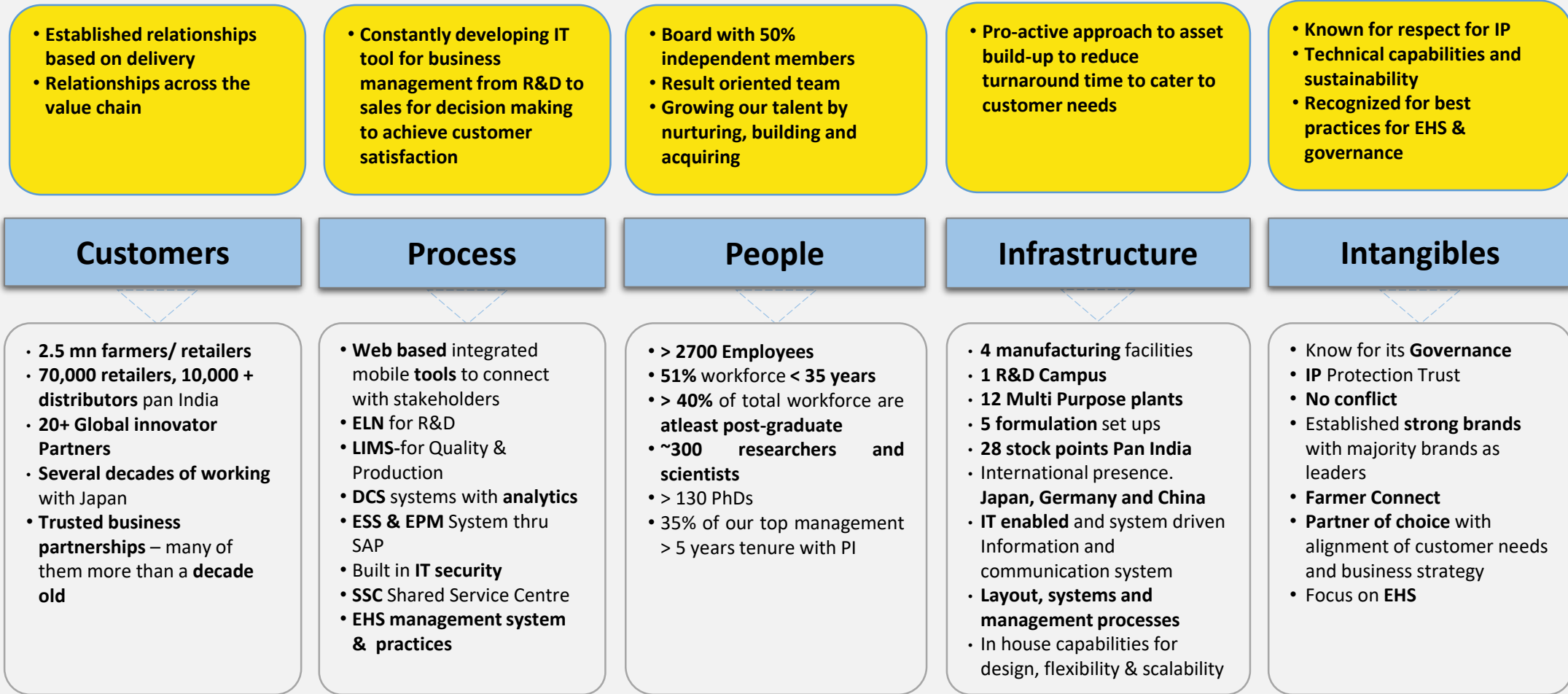
Consistent track record of financial performance

Non conflicting business model ... well respected by Global Innovators as Partners !!!

Over the years, we aim to build assets to distinguish us from others



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We continue to invest to retain our leadership position with a focus on Sustainability ...

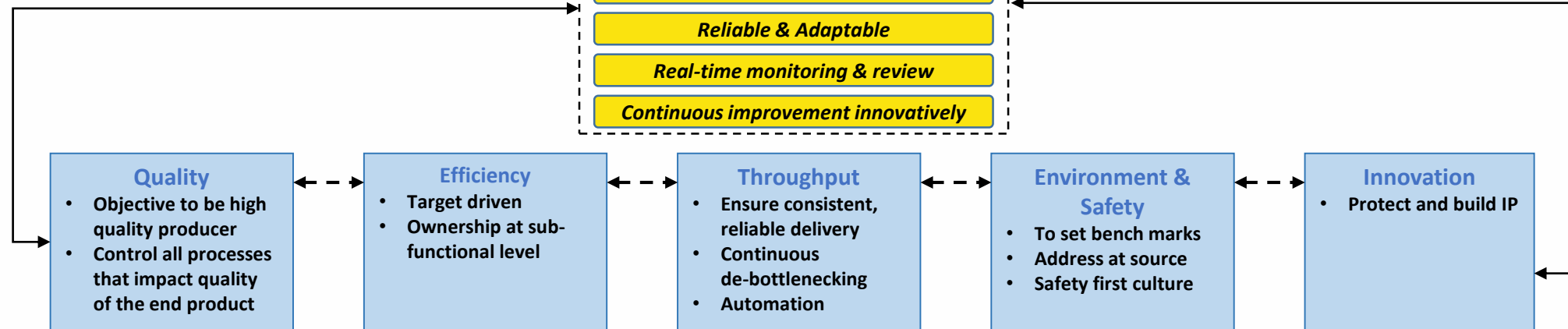
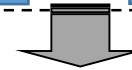
Strong focus on customer needs and continuous innovation



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Global Export Business - CSM

Domestic Business – Brands



Evaluation & Trials

Regulatory services & Registrations

Marketing & Distribution

Differentiated domestic distribution

Driven by brands and market reach



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More than 50 years Creating Market Leading Brands

Significant revenue from Brands Ranked No 1 or 2 in the market, Some brands are more than a decade old

Strong Partner

40+ years experience
20+ Global Innovators

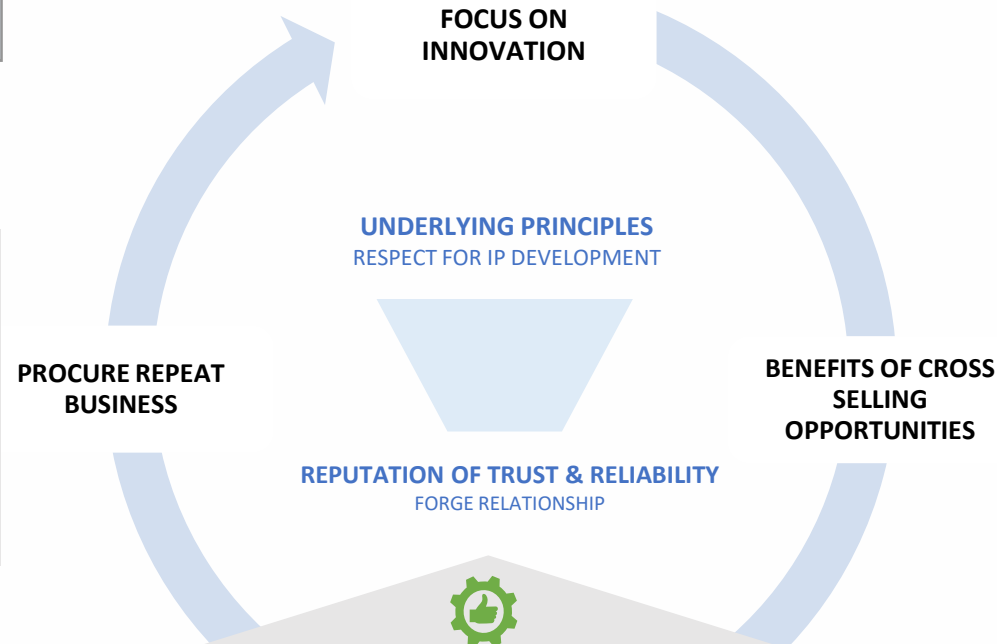
Strong Pipeline

Molecules based on crop solutions and Indian needs

Farmers & Extensive Distribution Network

28 stock points; 10K+ distributors; 70K+ retail points

- **Extension & product development & stewardship** (team experience in handling complex new-age premium chemistries)
- **Strong relationship with stakeholders**
- **Policy level by participation**



- **Crop solution approach focussing farmer & using ICT** (Information, Communication and Technology)
- **Organization structure empowered with digi tech** to support and demonstrate value delivery to farmers
- **Online analytics tools for farmers and employees**
- **Innovative Ideas and branding** for enhancing product life cycle
- **Experience of successfully managing transition of products from patented to generic**
- **Application services** for development & engagement

Digi-tech @Core

Engagement Efficiency Excellence



Crop Solutions



Farmers



Channel



Enablers

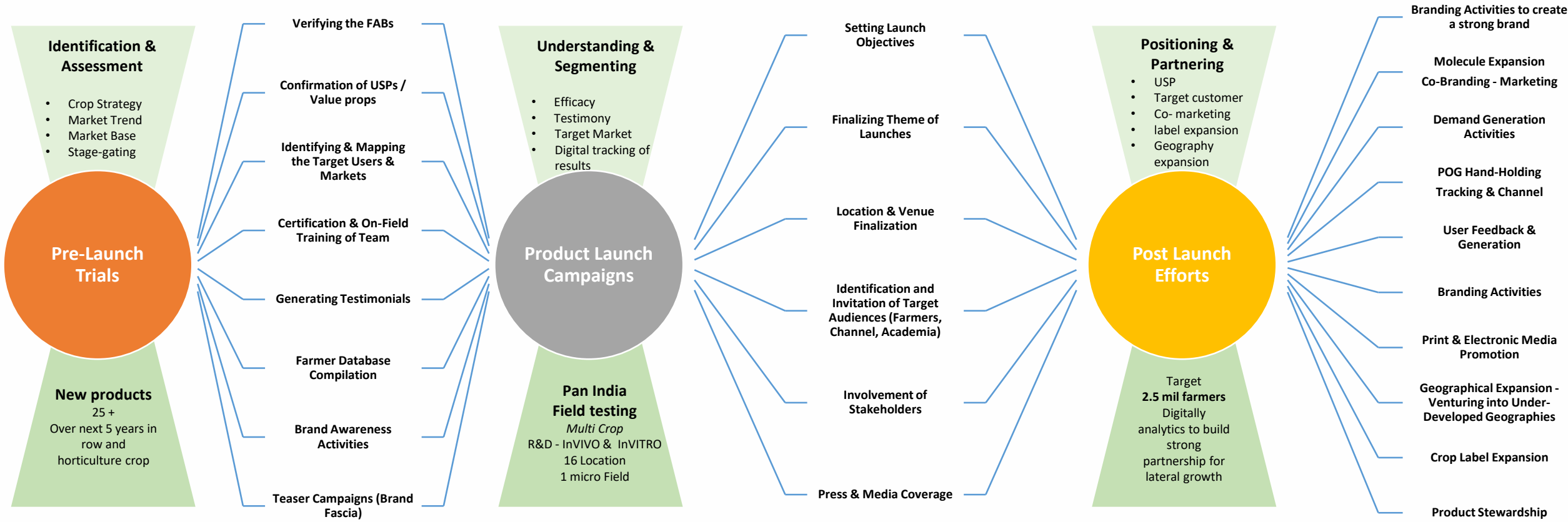
A brand building approach reinforced digitally



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Digi-tech @Core



Carving a different path with high potential growth... 25 + new products in pipeline...

Development

Scale-up

Manufacturing

Custom Synthesis & Manufacturing – Our vision



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To be the lifelong Partner of Choice for the Global Chemicals Industry by building innovative, knowledge based solutions through speed, efficiency, straightforwardness & just dealings, respect for intellectual property, society & environment

OUR FOCUS

Partner of Choice

Who

Niche player / boutique industry – leading supplier

How

- Longevity of meaningful engagement
- A marriage of competent equals
- Consultative solution rendering & outsourcing process
- Reliability of services

Solutions

Service Lines

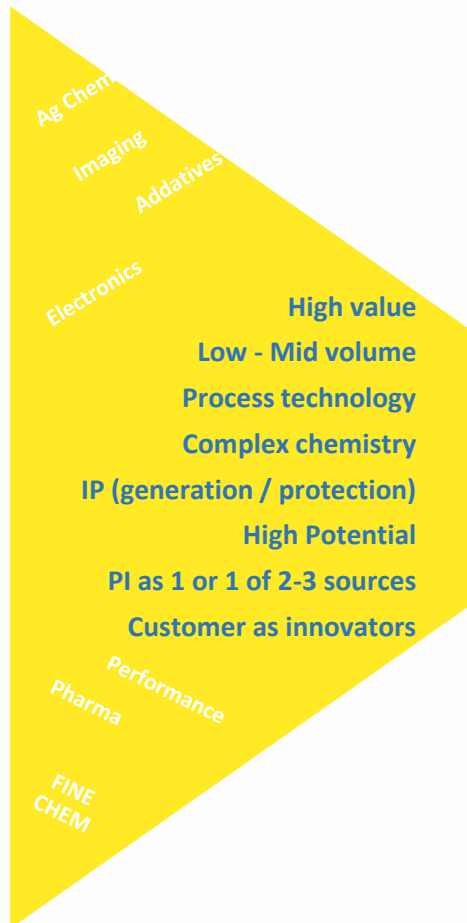
- Research & Development
- Analytical Research & Services
- Process Development
- Engineering
- Process Scale up
- Commercial Production

Characterized by

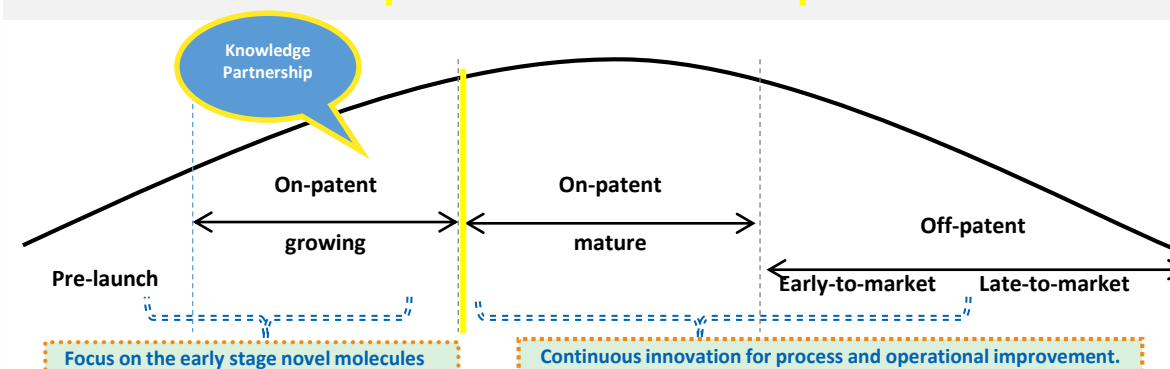
- Specifications with control limits
- Reliability & predictability
- Repeatability

In

- Technology
- Process
- Commercial operations
- Supply chain customer
- End applications



PI has all that is required to be
the
“Partner of Choice”



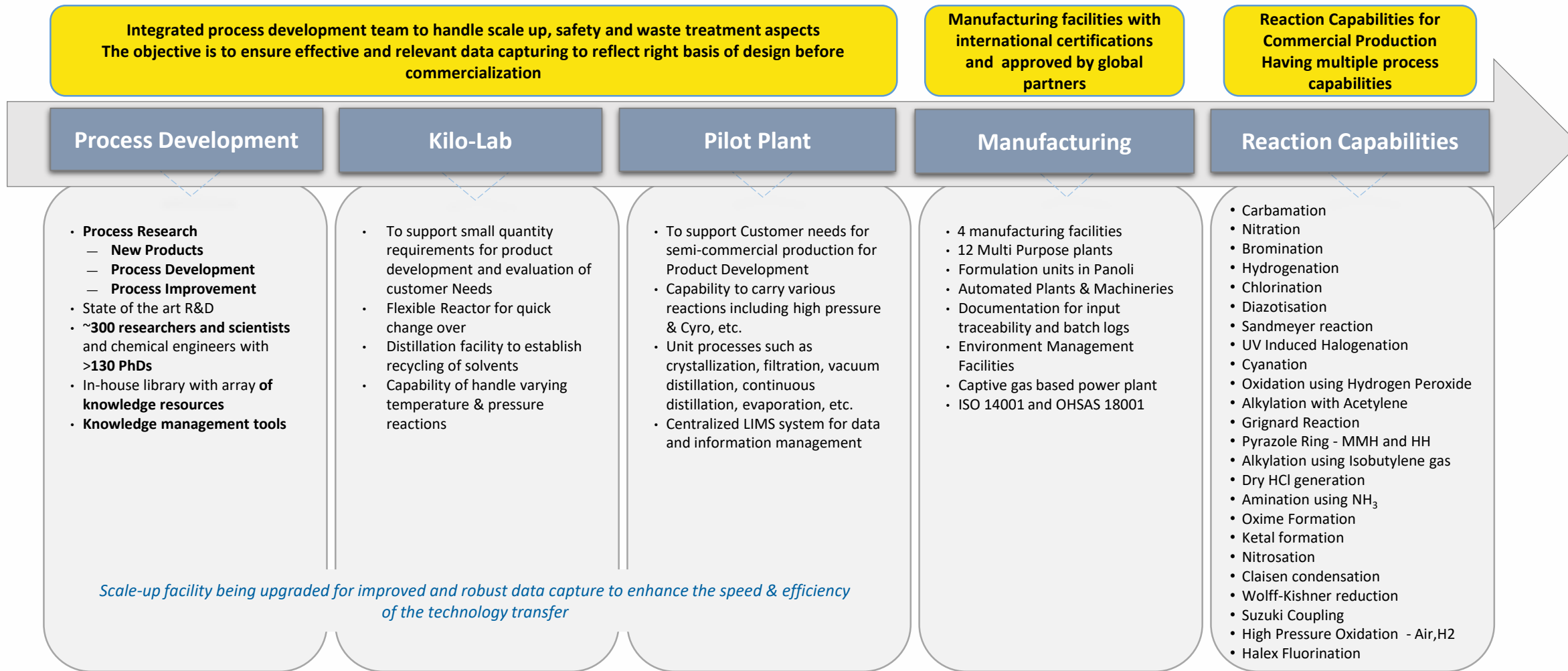
Custom Synthesis & Manufacturing – Offering

From grams to tons, bringing innovation to life

Our customer put PI as a strategic partner ...



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Order book of ~USD 1.5 Bn¹ provides significant visibility...

Custom Synthesis & Manufacturing – Our value offer



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PEOPLE: Quality of workforce, Training, Employee Retention, Bandwidth and Participation

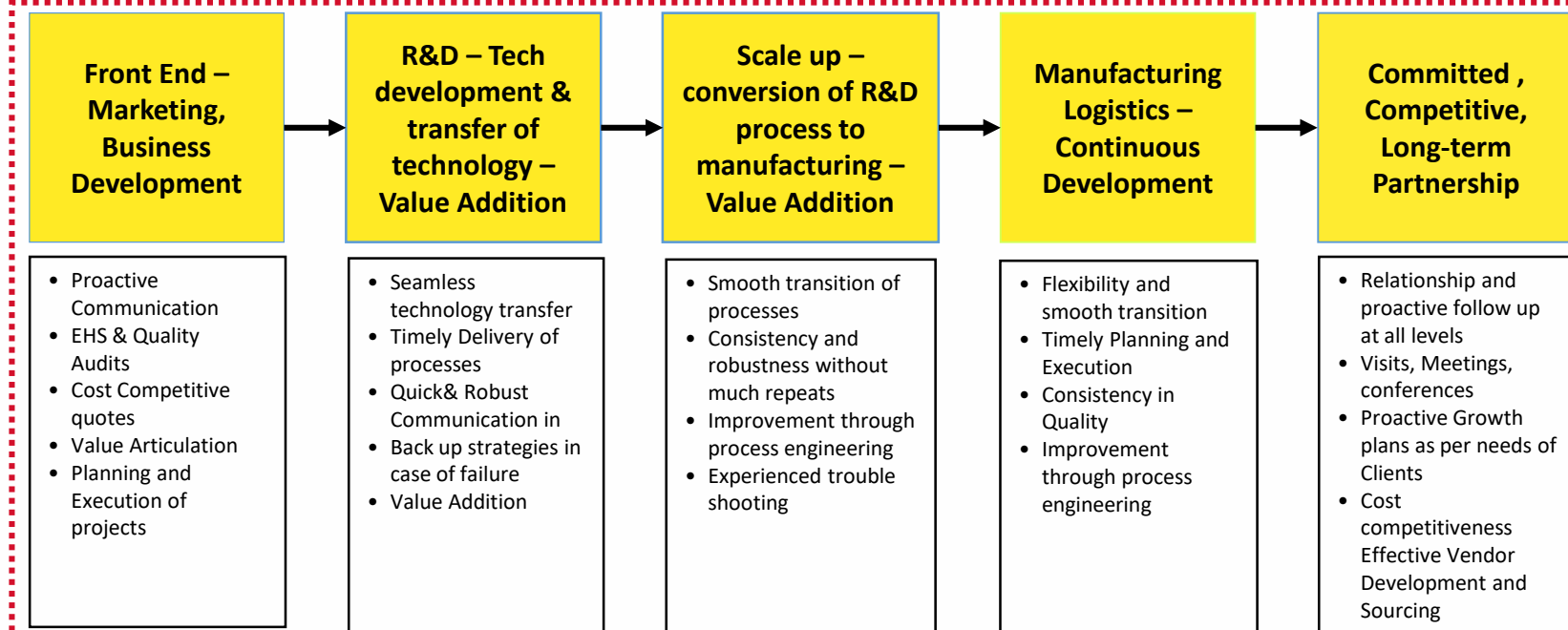
Crowdsourcing ideas from employees through suggestion schemes

BUSINESS PROCESSES: Communication, Documentation, Timely delivery, Consistent Quality, Competitive Cost

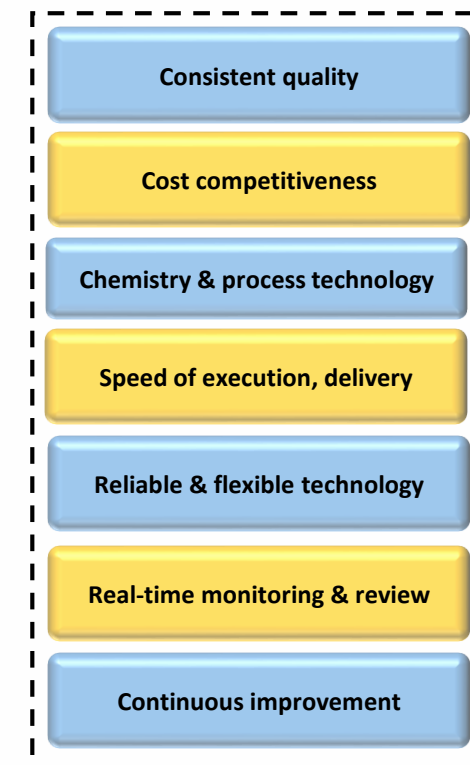
Dedicated **Cross Functional Teams (CFT)** for continuous cost improvements

OPERATIONAL SKILLS: Efficient Process Transfer, Statutory, Quality, EHS Compliance, GMP

STRIVE (Steps To Reach Improvement & Value Addition)



Focus area



Record of delivering customized solutions to our global customers..
Key skillsets and processes in place to go beyond Agchem

Independent board with diverse experience



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Narayan K. Seshadri

*Independent
Non-Executive Chairman*



Mayank Singhal

*Vice Chairman &
Managing Director*



Arvind Singhal

Non-Executive Director



Rajnish Sarna

Executive Director



Dr. Raman Ramachandran

Managing Director & CEO



Ramni Nirula

*Independent
Non-Executive Director*



Dr. T.S. Balganes

*Independent
Non-Executive Director*



Pravin K. Laheri

*Independent
Non-Executive Director*

Complete independence of board with non - ex Chairman, 4 of 5 committees headed by independent directors ensuring transparency and corporate governance

Experienced professional leadership with combined experience of over 200 Years



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Subhash Anand
CFO

28+ years managerial and professional experience with multinational and Indian companies

Joined PI Industries as CFO in Oct 2017 , and has worked with Whirlpool, Sterlite Industries and Hindustan Copper

A qualified AICWA & CMA



Rahul Gautam
Chief People Officer

21+ years of managerial experience, and has joined us on April 01, 2020

Previously worked with Godfrey Philips, Schneider Electric, Nokia and Eicher Consulting, CK Birla Group

Education from XLRI, Jamshedpur and Delhi Institute of Technology



KVS Ram Rao
CEO – CSM Export

27+ years of experience; Brings in rich Pharma industry experience

He was Executive Vice President and Head (PSAI) at Dr. Reddy's Laboratories prior to joining PI

B.Tech., M.E., Ph.D.



Prashant Hegde
CEO – Agchem Brands

25+ years of experience with multinational and Indian companies.

Has worked with Monsanto/ Bayer AG, Wockhardt Life Sciences, Searle India (now known as Isagro Asia), E.I.D Parry.

MBA in Marketing & Business Strategy from Monash University, Melbourne, Australia. B.Sc. in Agriculture from University of Agricultural Sciences, Dharwad, India



DK Ray
President & Head (Manufacturing Strategy)

32+ years of experience; has been associated with the Group for almost 10 years

An Engineering Graduate (Chemical Technology) from Kanpur University (UP)



Dr Atul Gupta
President (Operations)

24+ years of experience; has been associated with the Group for almost 21 years

Ph.D from Shahu Ji Maharaj University, Kanpur (UP) and MSc. in Chemistry from University of Rajasthan



Samir Dhaga
Chief Information Officer

33+ years of experience; has been associated with the Group for ~4 years

Joined PI Industries as CIO in Dec 2015, and has worked with Indian Army, IBM and Videocon D2T

M.Tech from IIT Delhi and B.Tech from Military College of Telecom Engineering (JNU) Delhi



Dr P.V. Srinivas
Head Process Technology

32+ years of experience, has been associated with the Group for last 11 months

Joined PI Industries as Head Process Technology in July 2019, and has worked with Cipla, Bicon, IICT and Searle India

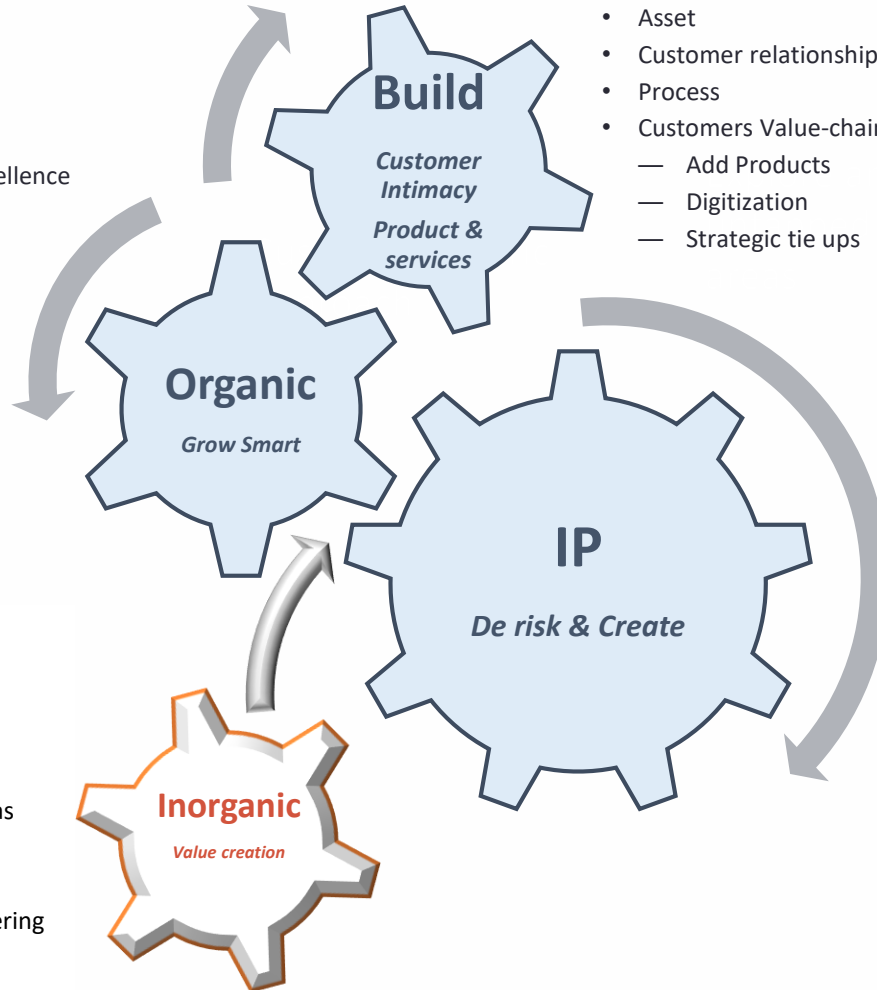
Fellow of The Royal Society of Chemistry, Ph.D, Osmania University and M.Sc. from University of Mumbai (Maharashtra)

Supported by an advisory board in the area of science and technology

Global tailwinds offering opportunities for aggressive, multi-pronged growth strategy

Market

- Expansion
- Creation
- Segments
- Operation excellence
- Brands



- Asset
- Customer relationship Management
- Process
- Customers Value-chain
 - Add Products
 - Digitization
 - Strategic tie ups

Inorganic...


- Value added Technology
- Products Assets
- Niche vertical with a future Pharma / Specialty chemical
- High growth application areas having synergy
- Disruptive technologies in chemistry & process engineering

De risk...	Create...
<ul style="list-style-type: none"> • Manufacturing concentration • New formulation of existing products • Biological 	<ul style="list-style-type: none"> • Process Innovation • Biological process development • Formulation Combinations with Partners • New formulations - • Digital Customer engagement
<p><i>Process</i></p> <ul style="list-style-type: none"> • Chemistry • Block Builders • Process engg • Flow 	
<p><i>Digital</i></p> <ul style="list-style-type: none"> • Information integration • Decision tools 	

Deepening our technological capabilities to open new horizons..

Prudent financial management in place to ensure that long term shareholder value creation remains at the heart of the strategy...

Follows human capital practices to ensure talent acquisition and retention to meet growth needs


Customer Focus

- Anticipate customer needs
- Build trust with customers
- Innovative for better customer experience
- Develop deep customer relationship




Drive for Results

- Be Proactive
- Keep the End in Mind
- Take Ownership
- Pursue Stretch Goals




Process Orientation

- Adhere to policies and processes
- Use technology to enhance efficiency.
- Adopt maker and checker approach for developing processes
- Ensure consistency and reliability in process outcomes




Business Acumen & Decision Making

- Balance speed with thoroughness in taking decisions
- Base decisions on data and facts
- Balance short and the long term
- Mitigate risk



People Focus

- Encourage collaboration
- Give candid feedback
- Help and support colleagues
- Develop leaders



Communication & Executive presence

- Have clarity of thought, speech and expression
- Tailor your style to the audience
- Listen actively and intently
- Seek feedback

Qualified workforce and stable leadership

Young 51% of the total workforce is < 35 years of age

Highly Qualified > 40% of workforce are at least are Doctorates, Post Graduates or Professionals: > 130 PhD, ~550 PG and ~500 other professionals

Highly Engaged We scored 4.1 against a benchmark of 4.5 (out of 5) in a recent engagement survey

Stable Leadership More than 35% of our Senior Management has been with us for more than 5 years

High performance work culture based on values of development, collaboration & reward

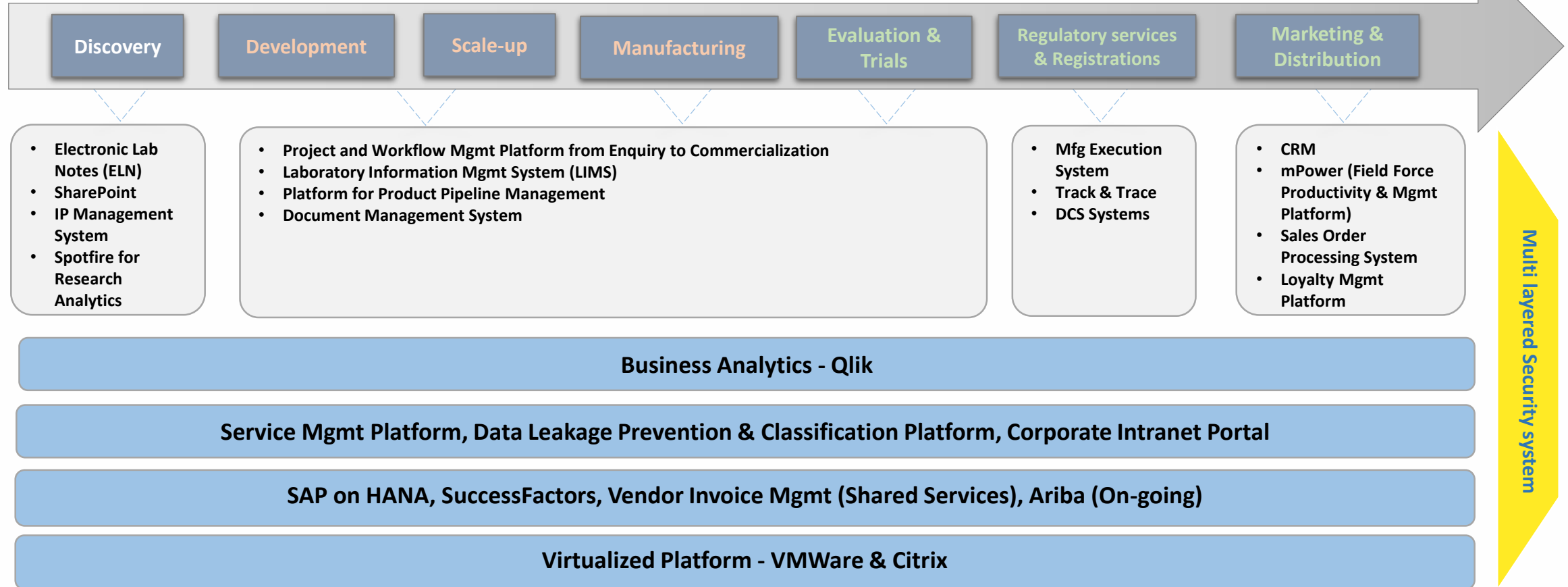
State-of-the-art IT & digital platform to handle growth..



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Global Export Business - CSM

Domestic Business – Brands



An ISO 27001 Company

Continuously working on several new technologies to create an edge over the competition, de-risk operations and ensure sustainability..

Recognized and accredited for its efforts in adopting best practices....

Sustainability

- Ecovadis Gold Plated Rating – 2017, 2018
- Golden Peacock Awards (GoI) for EHS - 2016, 2017
- Green Manufacturing Excellence Award - by Frost and Sullivan 2016
- National Safety Award – 2017 (National Safety Council, GoI)
- BEST CSR Program 2017 – Govt. of India (GoI)
- Golden Peacock Award for CSR in Chemical and Fertilizer Segment - 2019

Process Excellence

- NABL - ISO /IEC 17025
- GLP for R&D Facility
- OHSAS 18001:2007
- ISO 9001:2008
- ISO 14001:2004
- ISO 9002
- (ISO 14001:2001) & (OHSAS 18001:2007)
- ISO 27001:2013



Business Excellence

- Outstanding Supplier Performance 2011 - Bayer
- Best Global Sustainable Supplier 2017 - Bayer
- Golden Peacock Environment Management Award (GPEMA)- 2018
- Flame Awards Asia 2016 – Marketing Innovation
- Agrow Awards - Best Supplier Award - 2013
- Agrow Strategic Vision Award - Best Manager - 2015
- Udyog Rattan Award - 2015

Leadership

- Entrepreneur of the Year Award – Ernst & Young - 2014
- India's Best CEO Award (Chemicals) by Business Today - 2015
- Best CEO Award - Business India Mindrush - 2014
- Lifetime Achievement Award - Agriculture Summit - 2015
- Mr. Salil Singhal, Chairman Emeritus conferred with the Lifetime Achievement Award by CNBC-AWAAZ -Rajasthan Ratna – 2019

Have been socially conscious by measuring business performance on social and environmental parameters*



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Sustainable Agriculture Practices



Healthcare, Hygiene and Sanitation Interventions



Women Empowerment



Education Interventions

Skill Development

17,89,000 +

Acres of Farmlands benefitted by DSR technique thereby saving

1.6 trillion

litres of Water



100,000 +

Lives impacted using Mobile Healthcare Vans facilitated through PI's 'Swasthya Seva' Initiative and Blood Bank services



10,000 +

Women across

80 villages

in Bharuch Area Benefitted through PI's Women empowerment Program.



18,000 +

Govt. School Children across

125 Schools

Benefitted through PI's Learning Enhancement Programmes.



478

Youth gained employment post completion of Skill Development Programmes



*Outreach FY'20

Key operational highlights FY20

Planned progress on strategic initiatives for sustained growth..



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Capacity Build-up

- Commissioned 2 new MPPs
- Stabilized 1st full year operations of MPP-8
- Commenced construction of 2 new MPPs to get completed in FY22 and FY23



New Enquiry/Scale-up

- 5 new products
- >70 new enquiries; ~20% in non agri-chem area
- ~60 molecules in ~R&D pipeline



Customer Acquisition & Order book

- Initiated commercial scale business with 3 new customers
- Order book position >\$1.5 billion¹



Technology Scale-up

- Flow Chem, Pressure filtration, Continuous fluidized drying, etc.
- Advanced analytics based tools to improve plant efficiency



M&A Transaction

- Acquired Isagro Asia which registered 10% growth YoY



New Product Launch

- Launched 3 new products including one wheat herbicide “AWKIRA” and got favorable market response



Label expansion /product penetration

- Submission of reg Dossier for New miticide
- Aggressive positioning of OSHEEN into cotton
- COSKO in rice to fill gap of Phorate 10G



Portfolio Optimization Strategy

- Withdrawal of 5 EOLC products from portfolio
- Signed agreement to in-license 2 new products for farm and PPM segment



Farm Application Services - Successful piloting of new business model

- 150 Spray Machines on ground sourced from Japan
- Encouraging response from farmers



Digitalization and process improvement

- Launched M Power for field force management and CRM
- Launched Track and trace App by installing QR codes in key products



IPR Creation

- Filed 22 patent applications during the year

MPP – Multi Purpose Plants, EOLC – End of Life Cycle, CRM – Customer Relationship Management.
(1) Order Book as on 31st March 2020

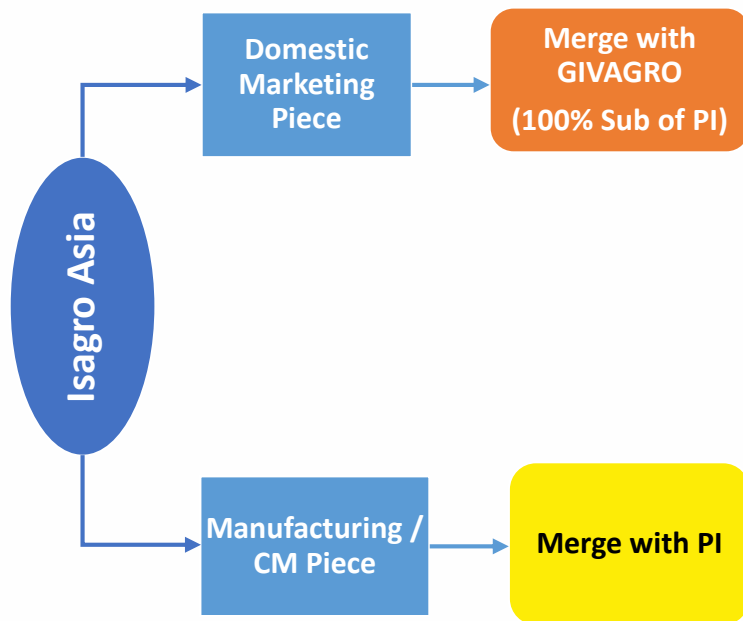
Completed Isagro Asia acquisition as planned..

Integration progressing well to unleash full potential



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The Plan



- Merger activities are expected to get completed in Q4FY21
- Repurposing of manufacturing site expected to get completed by end of year

Our Aim

JIVAGRO

- To be one of the leading players in the horticulture segment in India
- >20% CAGR growth over next 4-5 years

Manufacturing SITE

- Repurpose current manufacturing set up to align with PI's CSM exports
- Enhance capacity utilization from current 20-25% to >90% to more than triple the revenue generation in next couple of years

Major Levers

- Portfolio of existing and pipeline products providing end to end crop solutions, anchored in specialty and biologicals
 - Specialized marketing channel, field force and customer connect in this segment
 - Cross leveraging PI's specialized product portfolio for horticulture
 - Differentiated GTM by crop, expertise based digitally enabled front-end
-
- Pipeline products of PI's CSM exports requiring scale up and commercialization
 - In-sourcing of some of the outsourced intermediates to build a sustainable supply chain of existing products.
 - Synergies with PI's neighboring operations in manufacturing, sourcing, EHS, Quality, IT and other functions.

Great beginning with >10% growth in Q4FY20

Initial Impact Assessment of Covid-19..



Market Demand Dynamics

- Positive commentary / outlook from global customers - No indication of demand slowdown
- Record domestic demand in April/May 20, prediction of normal monsoon, increased crop acreages
- Current order book of ~\$ 1.5 bn¹, Positive domestic demand provides comfort

Manufacturing & Supply Operations

- Transportation, logistics, manpower availability challenges initially – now significantly improved
- Mfg. sites at Panoli and Jambusar are now fully operational, UDR R&D site operating at lower scale
- Temporary staying facility for key employees / workers created at plant site to ensure continuity
- Increased costs due to additional arrangements for safety, manpower, transportation, etc.

Raw Material Availability & Pricing

- There were challenges in Q4 with Covid-19 situation in China, which have now reduced and supply from China & price situation has improved in Apr/May
- Maintaining higher inventory levels / safety stocks to ensure continuity
- Overall demand supply situation likely to improve going forward

New Projects

- Delays due to non availability of labor, material supplies
- Travel restrictions slowing the progress on strategic initiatives

Macro Economics / Government Policy Initiatives

- GOI stimulus package for farmers / MSMEs – Positive for overall demand & liquidity
- Changing global supply chain dynamics shall provide further expansion opportunities
- FX volatility may pose temporary balance sheet impact

..highlights no material impact on mid to long term business performance / prospects

Profitability	Barring shortfall in Q4 revenue by ~INR 100 Cr with EBIDTA impact of ~ INR 22 Cr, no other major impact on financials. Shortfall also expected to get recovered in Q1FY21. Business prospects for mid to long term remain robust
Asset Quality	Current review suggests no impairment or revaluation in the quality of fixed and current assets
Liquidity	Proactive action on customer and suppliers front, the business cash cycle is very efficiently managed resulting in comfortable liquidity situation with timely payment to all the creditors, government dues and continued investments in strategic areas. With no major debts on books, servicing was not a challenge
Internal Controls & Reporting	With robust IT infrastructure & system in place, effectiveness of all internal controls, monitoring and reporting was seamless
Major Contracts	Review with customers and suppliers highlights no impact / concern on timely delivery and execution of these contracts

(1) Order Book as on 31st March 2020

Swift response to a sudden & unprecedented global crisis...



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Employee Connect & Safety First Assuring the team

- Formed Rapid Response Team to oversee critical business aspects on daily basis
- Regular employee engagement programs by HR
- SOPs for Return-to-work, Temporary Camps @ factory, Super hygiene & safe workplace
- Incentives for operating team working from manufacturing sites
- Promoting Work from Home for non operating staff

Customer Connect to build confidence, understand demand scenario

- Proactive customer connect through various online platforms
- Use of digital tools to connect with large retailers / farmers
- Conducted customer surveys to assess ground reality / their needs

Tight Cash Flow Management

- Scenario Planning to be ready with Plan A & Plan B
- Reached out to customers & suppliers - improvise terms & shorten cash cycle
- Close monitoring at the highest management level

Fixed Cost Review and Rationalization

- Zero based budgeting FY21 – Freezing discretionary spend
- Taking prudent cost reduction targets
- Fresh review of new / replacement hiring

Leadership resolve to support all the stakeholders

- Frequently connecting with various stakeholders to build trust
- Company is providing possible support to various communities to fight Covid-19
- Executive Board voluntarily foregoing 50-100% salary for Q1

Prudent allocation & capital conservation

- Thorough review of capex plans; deferring non strategic / non priority projects
- Taking more projects towards digitization of key business processes
- Continue with investment plans in strategic areas

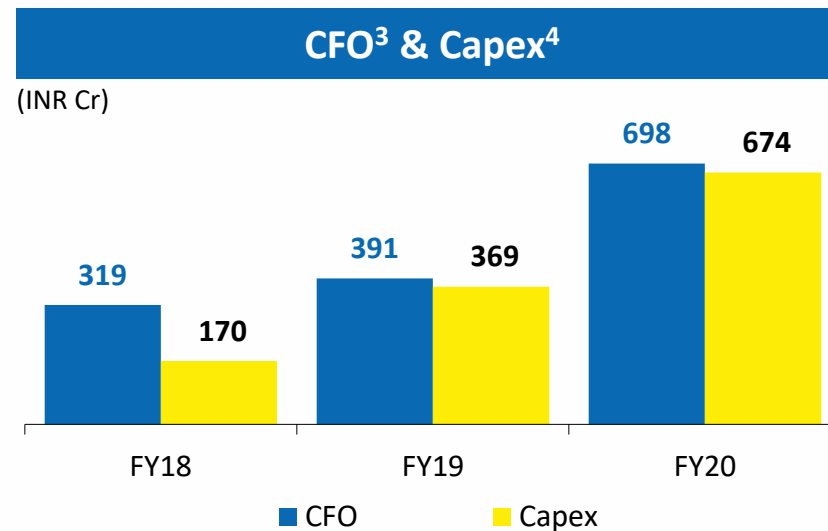
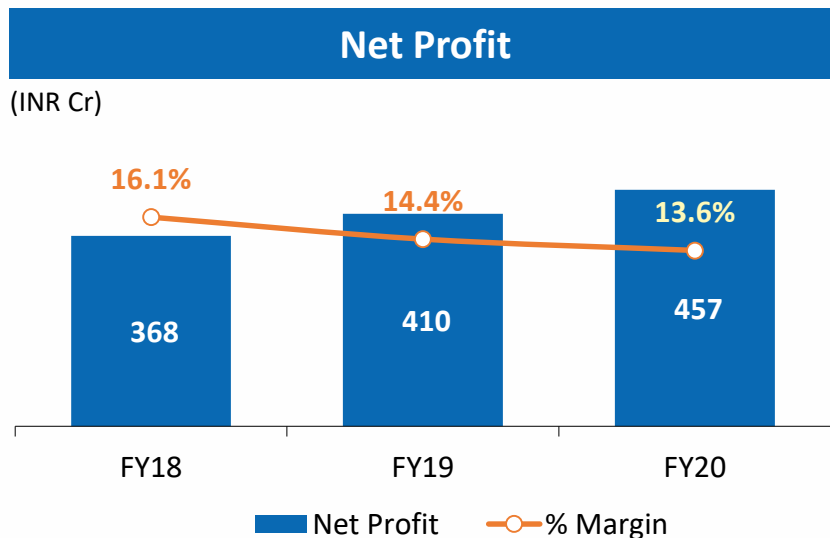
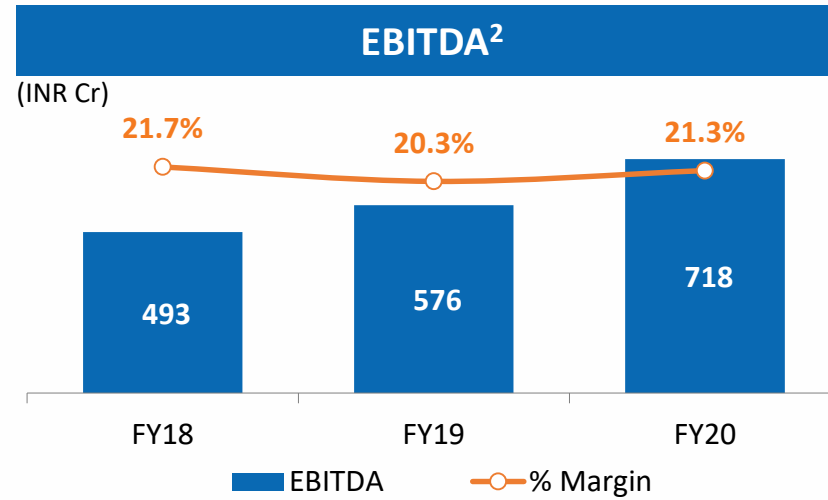
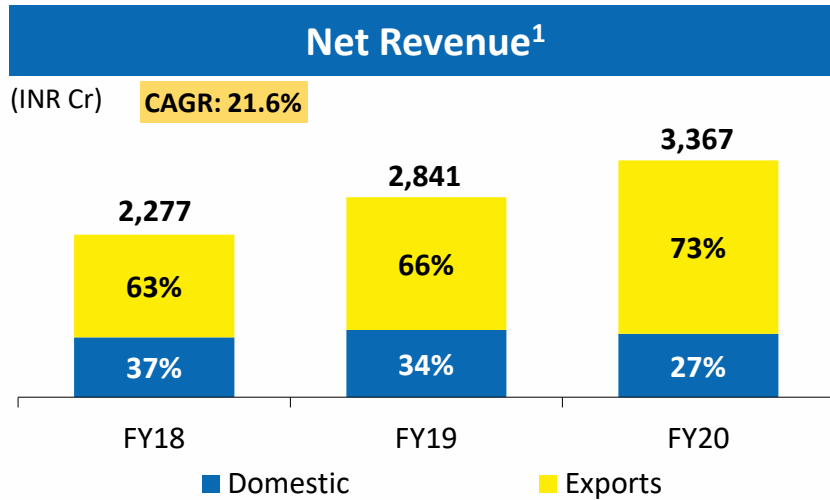
.....reflecting organizational Resilience & Resolve!

Appendix

Financial performance (1/2)



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Consistent Growth

Cash generation from operations

Source: Company, company filing, All numbers are for consolidated financials, FY20 figures includes 3 months data of Isagro Asia acquired in Dec 2019.

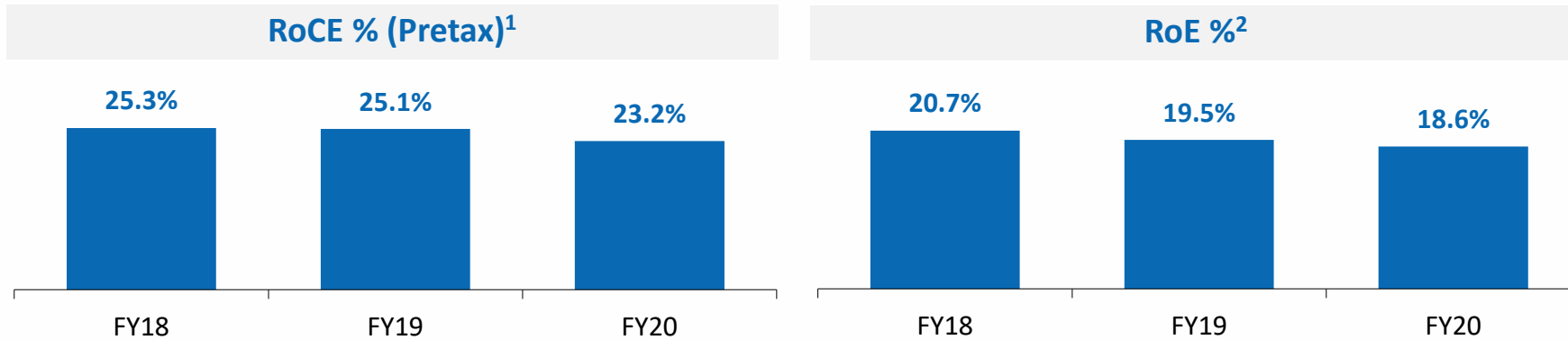
(1) Net Revenue = Revenue from operations – Excise Duty; (2) EBITDA = Revenue - Cost of Materials consumed - Purchase of Stock in Trade - Changes in Inventories of FG, WIP and stock in trade - Employee Benefits expense - Other Expenses; (3) CFO = Net Cash inflow from Operations as reported in Financial Statements; (4) Capex = Payments for purchase of property, plant & equipment including Capital WIP, Intangible Assets and Capital Advances as reported in Financial Statements.

Financial performance (2/2)



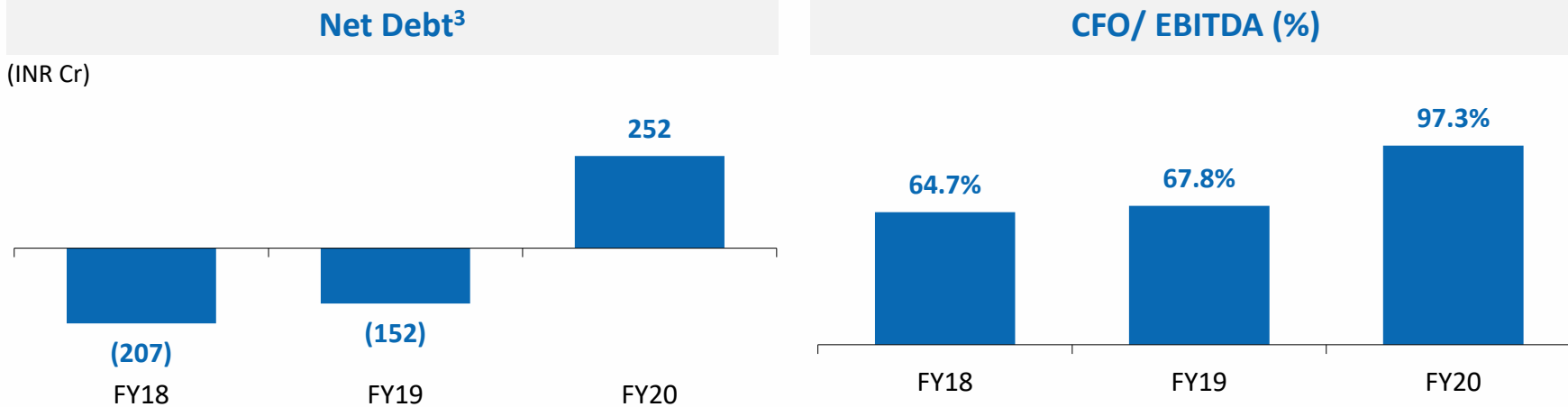
Inspired by Science

Superior Return Ratio



Strong return ratios even as we commissioned incremental capacities

Healthy Balance Sheet and Cash generation from Operation



Despite significant investment in capex, liquidity position remains healthy

Source: Company, company filing, All numbers are for consolidated financials , FY20 figures includes 3 months data of Isagro Asia acquired in Dec 2019.

(1) RoCE % = (EBITDA – D&A) / Average Capital Employed (CE); CE = Net Debt + Total Equity; (2) RoE % = PAT / Average Total Equity; (3) Net Debt = Long term borrowing + short term borrowing + current maturity of long term borrowing – cash – bank balance – current financial investments.

Q4 performance impacted by Covid-19 disruption..

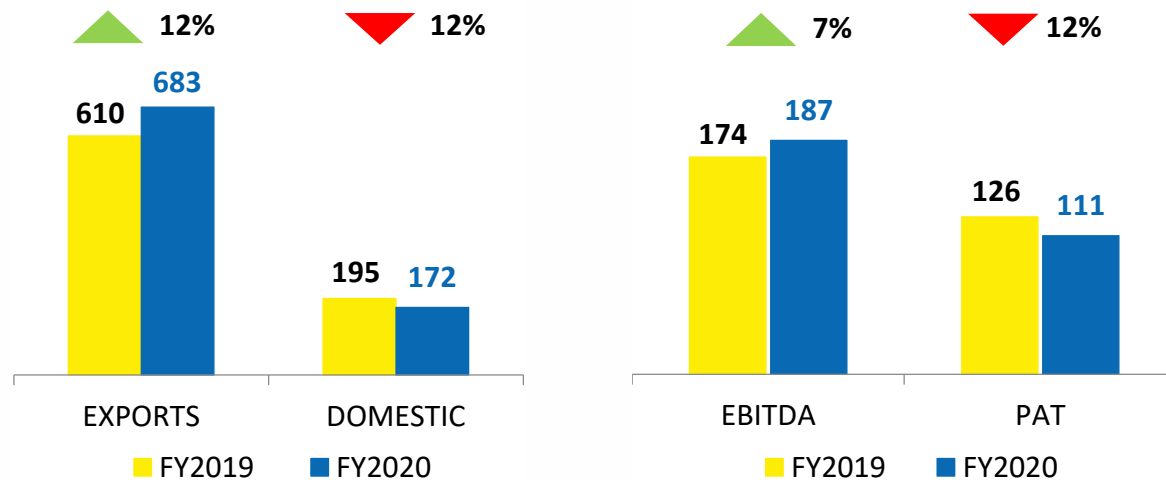
Revenue growth reduced to 6%, EBITDA remained flat; recovery expected in Q1FY21



Inspired by Science

CONSOLIDATED

Fig in INR Cr	Q4FY19	Q4FY20	% YOY
Revenue	805	855	6%
Gross Margin	46%	47%	106 bps
Fixed Overheads	195	213	-10%
EBITDA	174	187	7%
% Revenue	22%	22%	24 bps
Net Profit	126	111	-12%



FY20 figures includes 3 months data of Isagro Asia acquired in Dec, 2019; All Figures are in Crores

- ✓ Covid-19 disrupted operations and movement of goods and resulted in partial deferment of revenue to Q1FY21. Domestic revenue was subdued due to product positioning plans getting impacted by this disruption
- ✓ Q4 Exports increased ~12% YoY despite unavailability of one multi Product and disrupted global supply chain by proactive raw material inventory management and capacity planning.
- ✓ Both domestic and export supplies have picked up pace with manufacturing operations and goods movement resuming in a gradual manner from early April
- ✓ First quarter performance of Isagro Asia after acquisition was consolidated with PI. Business registered ~10% growth YoY to mark a good beginning.
- ✓ EBITDA Margin was broadly maintained despite upsurge in raw material prices on Chinese imports amid initial Covid-19 impact.
- ✓ Net Profit contracted mainly due to increased depreciation (from INR 24 Cr to INR 44 Cr).
- ✓ Sharp decline in INR Vs USD resulting in MTM losses reflecting in balance sheet
- ✓ Board recommended final dividend of Re. 1 / Share

FY20 performance though remained on course despite all odds

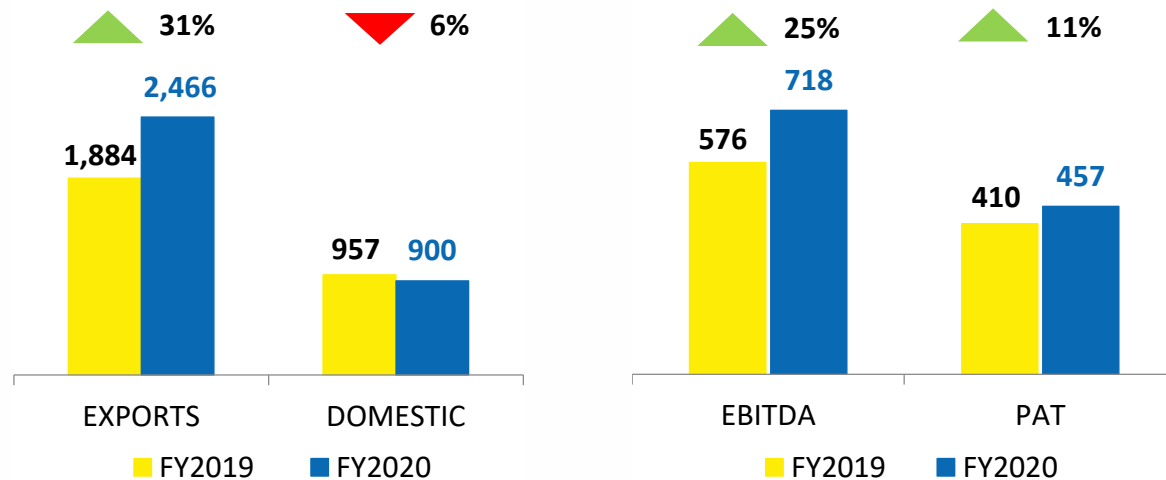


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Revenue up ~19%, EBITDA up 25% YoY, PAT up 11%

CONSOLIDATED

Fig in INR Cr	FY2019	FY2020	% YOY
Revenue	2,841	3,367	19%
Gross Margin	45%	45%	- 31 bps
Fixed Overheads	714	801	-12%
EBITDA	576	718	25%
% Revenue	20%	21%	104 bps
Net Profit	410	457	11%
EPS	29.7	33.1	11%



- ✓ Covid-19 impact on Q4 revenues kept overall growth short of internal target of ~20% YoY for full year
- ✓ Exports registered solid ~30% growth YoY by volume scale up of few existing products and commercializing 5 new products
- ✓ Domestic growth contracted mainly due to Covid-19. Recovery expected in Q1FY21
- ✓ EBITDA Margin improved despite upsurge in raw material prices and initial plant commissioning impact of 2 plants
- ✓ Net Profit margin reduced due to increased depreciation on new plants commissioned in Q4; total capitalization for the year stand at ~INR 635 Cr
- ✓ NWC position marginally improved with concentrated efforts to improve business liquidity in uncertain times
- ✓ Sharp decline in INR Vs USD resulting in MTM losses

FY20 figures includes 3 months data of Isagro Asia acquired in Dec, 2019; All Figures are in Crores

Balance Sheet position remained strong

Efficient W/C management & debt containment helping transition uncertain times..



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(Rs in Crores)	MAR 19	MAR 20
Shareholders' Funds	2,285.3	2,619.0
Non Current Liabilities	57.9	505.9
Long-term borrowings	9.9	399.4
Other long-term liabilities	19.0	83.2
Long-term provisions	29.0	13.1
Current Liabilities	811.5	1,099.7
Short – term Borrowings	39.3	108.3
Trade payables	513.0	590.9
Other current liabilities	246.6	358.8
Short-term provisions	12.6	41.7
TOTAL	3,154.7	4,224.7
Non Current Asset	1,575.7	2,333.9
Net Fixed Asset	1,378.5	2,056.2
Goodwill	-	82.8
Non-current investments	7.0	7.0
Long term Loans & advances	4.1	6.1
Other Assets	186.1	181.8
Current Asset	1,579.0	1,890.7
Inventories	535.7	798.7
Trade receivables	713.8	748.6
Cash and Bank Balances	89.2	134.5
Short-term loans and advance	31.7	39.5
Other assets	208.6	169.4
TOTAL	3,154.7	4,224.7
KEY RATIOS		
Net sales to Fixed assets	2.06	1.64
Net Sales to Working capital	3.86	3.52
Net Sales to Inventory	5.30	4.21
Current ratio	1.95	1.72
Debt Equity ratio	0.00	0.15

1. Capex ex-Capital WIP 2. Debt net of surplus cash excludes current maturity of Long Term Debt.

- ✓ Increased inventory levels at year end to securitize continuity of operations amid Covid-19 uncertainties
- ✓ Debt increase mainly due to higher capex of ~INR 635 Cr¹ in FY20. The debt / equity still remained at a very low level of 0.15x
- ✓ Debt net of surplus cash as on March'20 stood at INR 241 Cr²
- ✓ Asset Turns and ROIC indicate a dip in FY20 due to year end heavy capitalization. Expected to get normalized in FY21 with matching revenues
- ✓ ~30% increase in operating cash flow helping fund continued strategic initiatives
- ✓ Marginal improvement in NWC as at Mar-20 despite Covid-19 disruption and resultant liquidity challenges in the markets

At PI



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

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.

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Corporate Presentation

June 2020



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