

# PI Industries Ltd.

**Investor Presentation**  
**Q4 FY24 Results**

# AGENDA

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- Consolidated Financial Performance
- CSM Exports
- Domestic Agri Brands
- Pharma Updates
- Business Model and Strategy
- ESG Credentials
- CSR Update

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# Outperformance continues...

driven by differentiated business model and diversified product portfolio

Figures in Rs. Million

Revenue

EBITDA

PAT

**\*Q4FY24**

17,410



11%

4,442



29%

3,695



32%

**\*FY24**

76,658



18%

20,252



31%

16,815



37%

Commercialised  
**6 new products** in  
Exports and  
**7** in Domestic  
Agri Brands

PI featured in the  
**S&P Global  
Sustainability  
Yearbook 2024**

Diversification in  
**Pharma done,**  
building a  
differentiated  
CRDMO platform

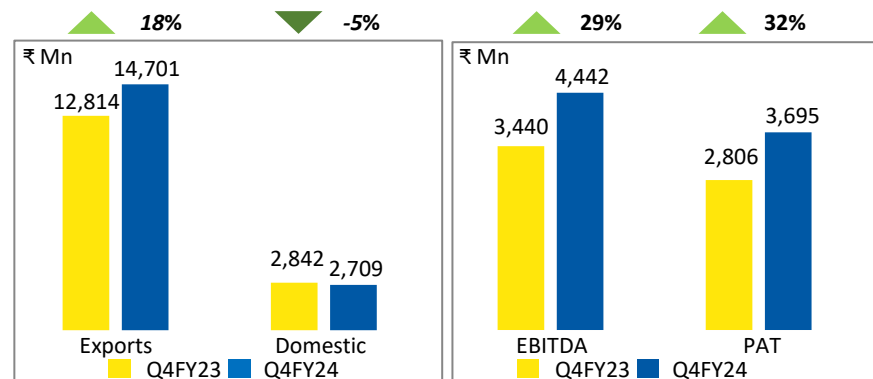
Trade working  
capital reduced  
from 79 to **59 days**

1<sup>st</sup> Ai from India  
given ISO name  
**"Pioxaniliprole"**

# Agchem Exports sustaining the growth momentum

## New products driving growth

Fig in Rs. Million	Q4FY23	Q4FY24	% YOY
Revenue	15,656	17,410	11%
Gross Margin	45%	54%	903 bps
Overheads	3,589	4,958	38%
EBITDA	<b>3,440</b>	<b>4,442</b>	<b>29%</b>
EBITDA as % of Revenue	22%	26%	354 bps
Net Profit	<b>2,806</b>	<b>3,695</b>	<b>32%</b>



- Overall 11% Y-o-Y revenue growth
- 9% growth in Agchem Exports mainly driven by volumes and new products<sup>2</sup>.
- Pharma<sup>1</sup> contributed Exports revenue of Rs. 715 million i.e. ~5% of total Exports revenue growth.
- Domestic revenues were subdued with reduction of ~5% Y-o-Y mainly due to volume drop of 6% driven by delayed and erratic spread of monsoon although favourable product mix and improved working capital management helped in containing the financial impact. **Biologicals products' revenue increased by ~35% Y-o-Y.**
- Gross Margin and EBITDA improved mainly on account of favorable product mix and operating leverage.
- Overheads increase attributable to the newly acquired Pharma businesses (~17%) and balance (~21%) to scale-up of Exports and promotion expenses for the launch of the new products.
- Cash flow from operating activities increased 15% to Rs. 8,798 million (Q4FY23 Rs. 7,621 million).
- The Board has considered Final dividend for FY23-24 of Rs 9 per share

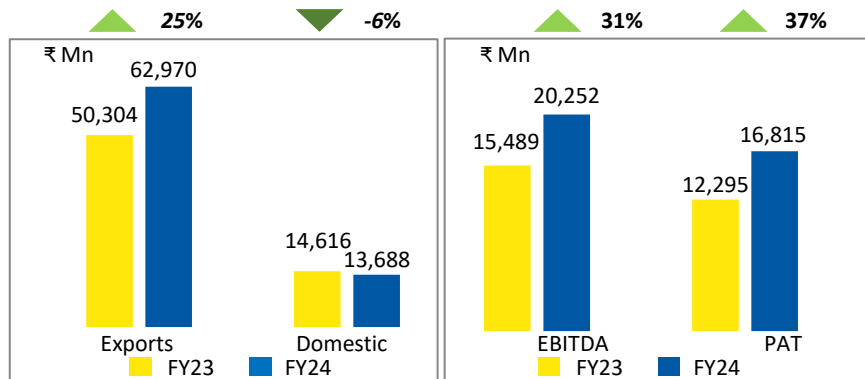
<sup>1</sup> Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries

<sup>2</sup> New products are newly commercialised products over last 3-years

# Robust performance in FY24 despite challenging times

## Scale-up of new products diversifying Exports portfolio

Fig in Rs. Million	FY23	FY24	% YOY
Revenue	64,920	76,658	18%
Gross Margin	45%	50%	466 bps
Overheads	13,972	18,135	30%
EBITDA	15,489	20,252	31%
EBITDA as % of Revenue	24%	26%	256 bps
Net Profit	12,295	16,815	37%



- **Overall 18% Y-o-Y revenue growth**
- **19% growth in Agchem Exports** over a high base mainly on account of scale-up of existing products and introduction of 6 new products. Growth comprises volume growth of ~18% and ~1% from price, currency and favourable product mix. 70%+ of revenue growth came from new products.
- Newly acquired Pharma<sup>1</sup> contributed to remaining Exports revenue of Rs. 3,149 million i.e. ~6% of total Exports revenue growth.
- **Domestic segment remained subdued** due to erratic monsoon and El Niño conditions which led to long dry spells impacting insecticide and herbicide sales in certain geographies. Biologicals products' revenue increased by ~29% Y-o-Y.
- Overheads increase attributable to the newly acquired Pharma businesses (~16%) and scale-up of Exports (~14%).
- Overall favorable product mix and operating leverage reflected in improvement in EBITDA margin to 26%.
- **Net profit improved by 37% Y-o-Y** attributable to EBITDA growth, low ETR.
- Cash flow from operating activities increased ~16% to Rs. 20,359 million (FY23 Rs. 17,572 million).

<sup>1</sup> Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries

<sup>2</sup> New products are newly commercialised products over last 3-years

# Strong debt-free Balance Sheet and sustained cash generation providing economic resilience...

Fig in Rs. Million	Mar-23	Mar-24
<b>Shareholders Fund</b>	<b>71,985</b>	<b>87,310</b>
<b>Non Current Liabilities</b>	<b>994</b>	<b>3,224</b>
Long term borrowings	-	617
Other long term liabilities	994	2,607
<b>Current liabilities</b>	<b>11,818</b>	<b>17,106</b>
Short term borrowings	-	662
Trade payables	8,380	11,484
Other current liabilities	3,438	4,960
<b>Total</b>	<b>84,797</b>	<b>1,07,640</b>

<b>Non Current Asset</b>	<b>28,174</b>	<b>40,854</b>
Net Fixed Asset	26,551	34,453
Goodwill	828	3,611
Non current investments	313	903
Other assets	482	1,887
<b>Current Assets</b>	<b>56,623</b>	<b>66,786</b>
Inventories	13,976	13,012
Trade receivables	8,381	10,911
Cash, Bank & Investments	32,272	39,499
Other assets	1,994	3,364
<b>Total</b>	<b>84,797</b>	<b>1,07,640</b>

<b>Key Ratios (%) Annualised</b>		
Net Sales to Trade Working Capital	4.64	6.16
Debt/ Equity Ratio	Nil	0.01
Net Sales to Net Fixed Assets	2.45	2.23
ROCE <sup>3</sup>	34.1%	35.1%

## Highlights FY24

- Net fixed asset increase by Rs. 7,902 million Y-o-Y.
- Total capex for FY24 is Rs. 10,823 million including Pharma<sup>1</sup> acquired assets of Rs 4,972 million. The capex excluding this addition is Rs. 5,851 million (FY23 Rs. 3,385 million).
- Trade working capital in terms of Days of Sales improved to 59 days as on 31-March-24 vs. 79 days as on 31-March-23.
- Inventory levels of Rs. 13,012 million, reduced in terms of Days of Sales from 79 days as on 31-March-23 to 62 days.
- Free Cash flow increased 20% to Rs. 14,152 million (FY23 Rs. 11,750 million).
- Surplus cash net of debt is Rs. 38,825 million.

<sup>1</sup> Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries

<sup>3</sup> ROCE computed excluding Cash, Bank & Investments

# PI Health Sciences: Initial development spend reflecting in the financials...

## Build-up of a differentiated CRDMO platform progressing as per plan

Fig in Rs. Million	Q4FY24 Proforma	Ind AS Adjustment	Q4FY24 Reported	FY24 Proforma	Ind AS Adjustment	FY24 Reported
Revenue	802	(87)	715	3,641	(492)	3,149
Gross Margin	57%		62%	61%		65%
Overheads	618		618	2,268		2,268
EBITDA	(161)	(13)	(174)	(44)	(363)	(407)
EBITDA as % of Revenue	(20)%		(24)%	(1)%		(13)%

### FY24

- Consolidated financials of PI Health Sciences Ltd. including acquired businesses of Archimica S.p.A., Therachem Medilab, PIHS Hyderabad etc.
- Proforma EBITDA for FY24, before development spend of ~Rs. 460 million, works out to ~12%.
- Inventory of Rs. 862 million reduced from Rs. 865 million as on 31-Dec-23.
- Capex FY24 of Rs. 1,322 million.

- State of the art Kilolab being constructed at Lodi, Italy



- Hyderabad facility is nearing completion



### Updates from projects underway

#### CRO

- Hyderabad facility is nearing completion: 8 labs; 65 fume-hoods
- Fully integrated analytical labs, Process safety lab
- 65+ scientists
- Services suite: Medicinal Chemistry Services, Lead Optimization, Analytical Services, Process Development and Safety Studies, Tox, Preclinical & Clinal supplies, Tech Transfer

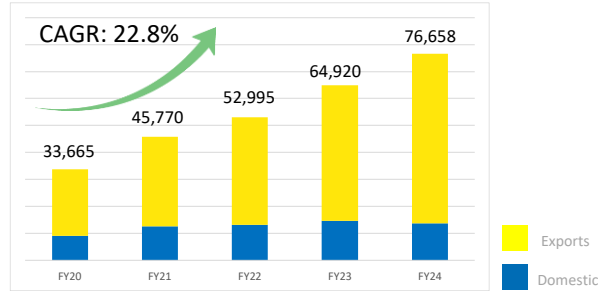
#### CMO

- Upgrading facilities at Lodi
- Kilolab build-up is underway
- Global business development team in place to intensify leads

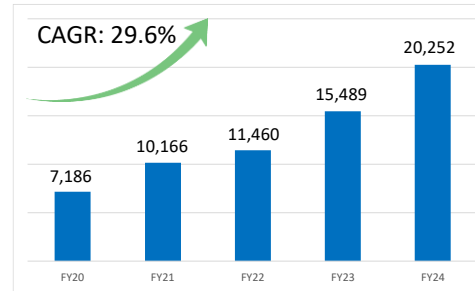
# Continued trend of stellar financial performance with a focus on enhancing shareholder value

Figures in Rs Million

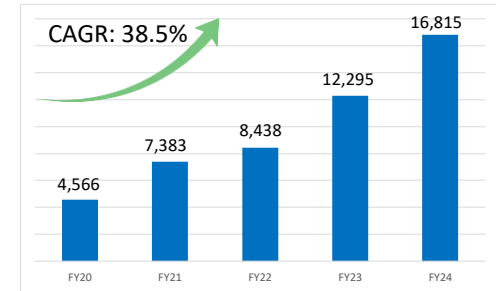
## Revenue



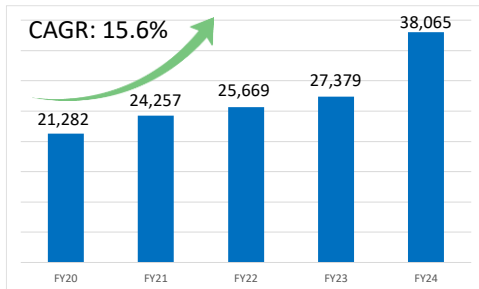
## EBITDA



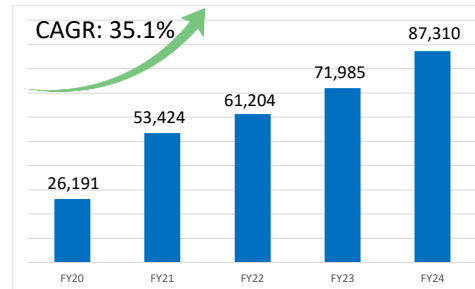
## PAT



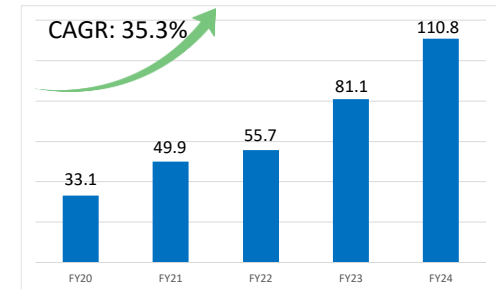
## Fixed Assets



## Net Worth



## EPS



Basic EPS in INR



# State-of-art Manufacturing Assets with continued thrust to adapt sustainable practices



## Digital Edge

- Adaptive Controls to optimize Yield, Quality, Energy & Throughput
- Sensor-based Data Capturing for KPI Monitoring in Utilities

**15 fully** automated Multipurpose Plants (MPPs) with Distributed Control system (DCS) spread across **5 locations**

Carrying out unit processes with state-of-the-art, cutting-edge technology for handling complex chemistries

**“Green” ratings customers’ independent EHS assessment**

Received **Golden Peacock Quality Award 2024** for Panoli site

Safety Training hours up by 80%

Reduced freshwater consumption by 30%+ since 2020 through initiatives such as rainwater harvesting, RO installations

Reduced CO2 emissions by 15%+ since 2020

Reduced SOx & NOx Emissions by 20%+ since 2020

Moving towards 50% renewable energy across sites

# World-class R&D set-up delivering innovative and disruptive solutions

State-of-the-art R&D Labs  
at Udaipur, Hyderabad,  
Jaipur, Lodi and Alabama

700+ Scientists &  
Researchers  
incl. 200+ Doctorates

165+ Patents filed  
and 21 patents filed  
in FY24

In-house library with a  
vast array of knowledge  
resources

## R&D



Specialized department of  
**IT experts** focusing on  
advanced data management

**NABL ISO17025**  
Accredited and GLP certified

55+ Projects at different  
development stages

~50% of the New Enquiries  
from non-agchem space

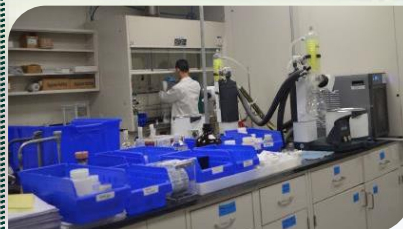
6 New Products  
Commercialized in FY24

Inauguration of the latest addition to our R&D  
facility (Udaipur) – **pXRD (Powder X-ray  
Diffraction)** that will help in identification and  
quantification of different Polymorphs.



1<sup>st</sup> Indian company to receive approval from  
International Organization for Standardization  
(ISO) for groundbreaking insecticide named  
"PIOXANILIPROLE"

## Agchem Labs



## Pharma Labs



# Momentum of new brand launches in domestic market to continue..

## 7 Innovative Brands launched in FY24

### CLARET®

Unique combination of systemic and contact insecticide with dual action on BPH in Paddy

### INSECTICIDE



### HERBICIDE

### EKETSU™

1st 3-way (mixture of 3 proven chemistries) Post Emergent Broad spectrum Rice Herbicide

### KADETT®

Seed treatment in Soybean & Groundnut to prevent diseases and provide Active Root Growth

### FUNGICIDE



### FUNGICIDE

### PIILIN®

Bio-fungicide for effective Powdery Mildew disease management in Grapes & Chilli with Novel Mode Of Action & MRL exemption

### AMINOGROW ACTIV™

Amino acid & Peptides product to enhance quality of fruit and lower flower drop

### BIOLOGICALS



### INSECTICIDE

### CAMPANA™

New systemic insecticide belonging to 3<sup>rd</sup> Generation Neonicotinoids, for effective control of complex sucking pests

### COTANCE®

Revolutionary Nematicide that offers long lasting protection against Root Knot nematodes

### NEMATICIDE



Enthusiastic response and widespread adoption of newly launched brands





For Rice Growers in quest of effective weed management, Eketsu is first 3-way post emergence rice herbicide mixture, for broad spectrum weed control with convenience of use, which provides excellent Echinochloa, sedges and Broad Leaf Weeds management both in Wet sown Direct Seeded and Transplanted rice; thereby reducing economic loss to crop due to weeds and increasing farmers prosperity.

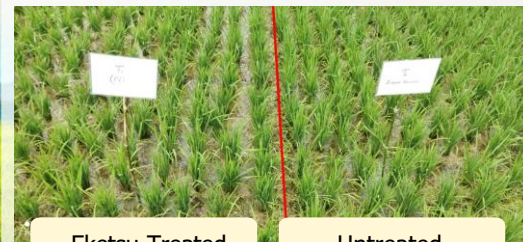
## Features & Benefits

- **Aggressive on Weeds**
  - Very effective on difficult to control weeds-Sedges & BLWs along with key grasses
- **New technology with Improved efficacy**
  - Enhances Productivity by protecting crop from crop-weed competition
- **Convenient to Users**
  - Saves time & effort for weed control
  - Minimum wastage during handling
  - High solubility resulting in better absorption in target weeds
  - Flexibility of application timing at 2-5 leaf stage of weeds
- **No Phytotoxicity**
  - Safe to rice crop-No shock to crop resulting in natural growth

## Value Delivery Establishment

- **100,000+ acres in first year of launch**
- **Pan India Launch covering all key rice growing areas with growth potential**
- **6,000+ Demonstrations and 1,000+ Farmer Launches for Farmer Training and showcasing value delivery at farmers' field**
- **Warm welcome & robust support by channel partners appreciating PI initiative to provide complete weed solution in rice crop**

## Visual



# Momentum of new product launches to continue into FY25..

## New generation Diamide with broad spectrum Lepidopteran Pest management

Broad spectrum new generation insecticide for superior control of Lepidopteran insects

Provides excellent control of Stem Borer & Leaf Folder in rice with visible reduction in dead heart



Versatile with novel Mode of Action

**PRESSEDO**

## 4+ Innovative Products to be launched



### Insecticide

- Proven and innovative chemistry in sucking pest segment of field crops
- Excellent solution for jassid management in cotton, BPH in paddy & sucking pest in brinjal

# Our biologicals solutions are enhancing sustainable agriculture

## Biologicals Portfolio



### Aminogrow Activ™

- Amino acid and peptides product to enhance quality of fruit and lower flower drop

### Biovita® GR. & Biovita® Liquid

- Seaweed extract
- Accelerate growth of root & shoot and protect crop from abiotic stress



### Humesol™

- Humic Acid 18% + Fulvic Acid 1.5%
- Increase organic carbon content
- Help in colonization of microbes

### Tomatough®

- SUPR technology
- Enhance plant health and induce tolerance to viruses



### Armatura®

- This is the first MRL-exempted bio-chemical fungicide available for Indian farmers.
- It is preventive against powdery mildew disease in grapes and chilli and helps grow quality produce



### PIILIN®

- Bio-fungicide for effective Powdery Mildew disease management in Grapes & Chilli with Novel Mode Of Action & MRL exemption



### SOLJU™

- Empowered by IROC- technology that ensure soil nourishment and enhances nutrient availability, water holding capacity and helps in Rhizosphere development.





# Most comprehensive innovative portfolio for all major crops

## HORTICULTURE



## CHILLI



## CORN



## SOYBEAN



## RICE



## COTTON



## WHEAT



# Outlook remains positive...

## Domestic:

Focus on portfolio diversification with high quality revenue

- Elevated inventory levels in the industry and price pressure from generics to continue for next few quarters
- New launches and focus on Biologicals to drive growth
- Integrated crop solution approach with disciplined NWC management to improve profitability

## CSM Export:

Technology focused approach to drive incremental business

- Demand scale-up of products commercialized over the last 2-3 years
- Aggressive commercialization of new products in FY25: 8-10 new products
- Capacity expansion in line with plan
- Order book position remains solid at USD ~1.75 billion

## Health Sciences:

Building a differentiated play in Pharma CRDMO space

- Hyderabad R&D center is commissioned and Kilolab build-up underway in Lodi
- Full suite of offerings for CRDMO; new business leads at evaluation stage
- Capex committed for upgrade of facilities and building cutting-edge capabilities
- Global business development team in place to intensify leads

Progressing on strategic initiatives in line with plan

- Strong pipeline of Biologicals at different stages of development
- Actively evaluating a few inorganic growth opportunities
- Promising R&D leads progressing towards development phase

...targeting to achieve ~15% revenue growth with sustained improvement in profits



## PI *the company*

“Outshines competitors in delivering business needs of the customers by unlocking value & fearlessly reinventing ourselves”

*known for over 2 decades to be the top wealth creator ...*



### A Trusted brand & partnerships

- **5+** decades of relationship with global innovators
- **Zero conflicts** till date

### Successful product brands & Services

- Ranked amongst **Top 3** in the world in CSM
- **70+%** revenue from patented/ proprietary products

### Science & Technology

- **Fully integrated** R&D with all disciplines under one roof – a global benchmark
- Rapid adoption of **latest technologies**

### ESG

- ESG a **way of life**



### Addressing emerging opportunities

- **Never** a “me-too” player
- Establishing **new frontiers** of Biologicals, Health Sciences ..



# Reimagining a healthier planet!



**“Lead with science, technology and human ingenuity to create transformative solutions in life sciences”**



## Courageous

Think *Bold*, act with *Integrity* and be *Accountable*.



## Curious

Question conventional wisdom, be *Open-minded*, *Adaptable* and *Curious*.



## Creative

*Differentiate*, *Collaborate*, *Experiment* and *Execute* ideas at *speed*.



## Caring

Be *Transparent*, build *Trust*, bring the best out of *People* and embrace *Sustainability*.



### Partner Centric

First to identify & deliver on latent needs of our customers



### Science & Technology Driven

Sustainable solutions by early adoption of cutting-edge science / technology



### Digital Edge

Integrated digital solutions to gain competitive advantage



### People First

Best opportunities for employees to learn & grow

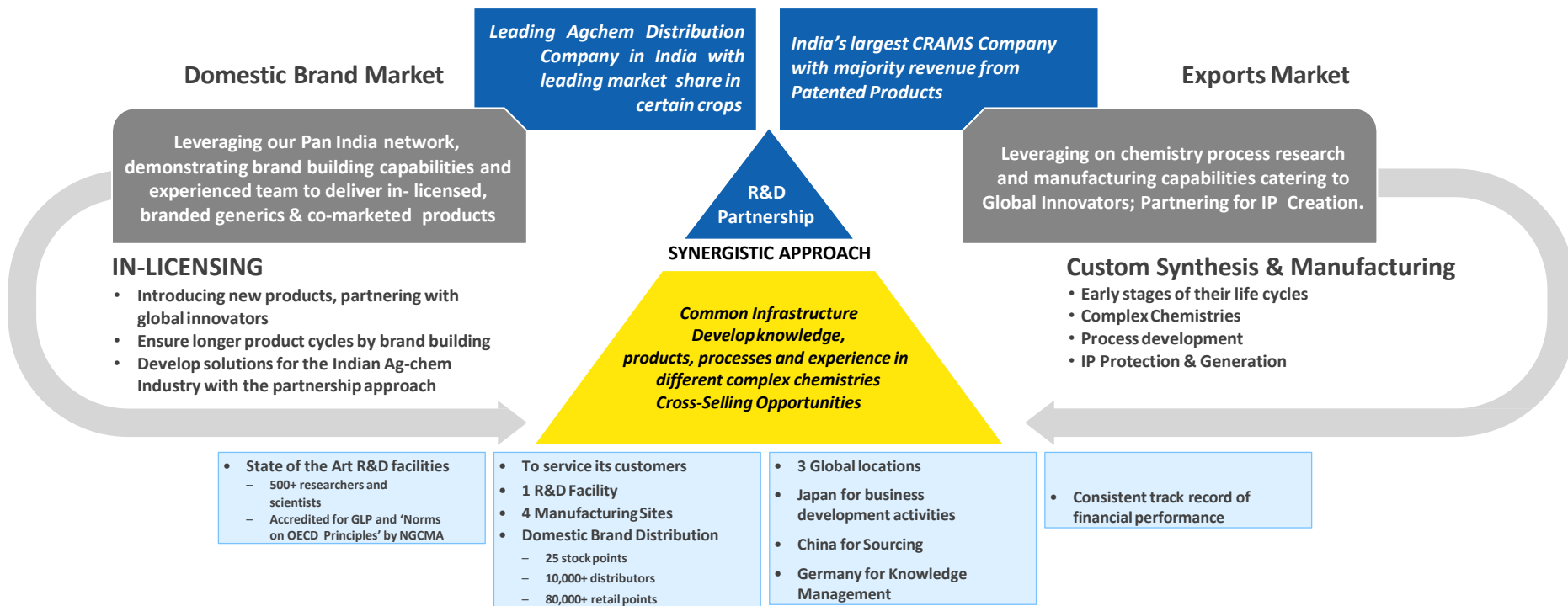


### ESG Anchored

ESG the way of Life



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



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

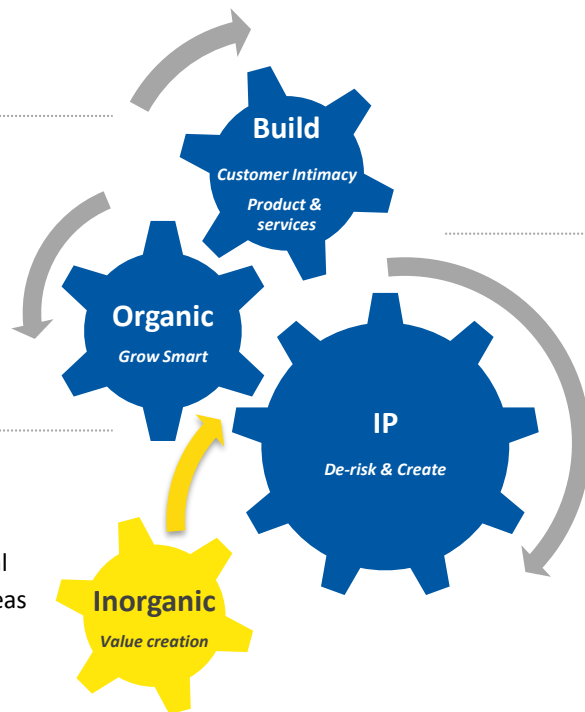
# Multipronged strategy to sustain the growth momentum backed by multiple growth engines & aggressive M&A

## Market

- Expansion
- Creation
- Segments
- Operation excellence
- Brands

## 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



## Deepening our technological capabilities to open new horizons

### De-risk

- Manufacturing concentration
- New formulation of existing products
- Biological

### Process

- Chemistry
- Block Builders
- Process engineering
- Flow

### Digital

- Information integration
- Decision tools

## Multiple Growth Engines / Levers

- Research and process innovation and global partnerships
- Marketing & Distribution - Product Pipeline
- Biologicals
- Horticulture Specialist - Product pipeline, geographic expansion
- PI Health Sciences - CRDMO

Prudent capital allocation to ensure the long-term shareholder value creation








# PI featured in the S&P Global Sustainability Yearbook 2024

Ranked among the best ESG rated companies globally...



## Environmental

### SDG Alignment

Key Material Issues	Key Highlights
 → Environment – Climate change	Reduced CO2 emissions by <b>15%+</b> since 2020
 → Environment – Biodiversity and ecological conservation	Developed <b>15</b> acres of green belt by converting barren land into farmland
 → Environment – Emissions control	Increase in Renewable Energy contribution through purchase of hybrid power & solar project of <b>7,500 MWh</b> in FY24
 → Environment – Energy management	Contribution of <b>~5%</b> from Renewable Energy to total electricity consumption
 → Environment – Soil Health	Continued focus on reducing waste generation - reduced hazardous (Inc.) waste by <b>20%+</b> in FY24
 → Environment – Water management	<b>~60,000 KL</b> water recycled through rainwater harvesting & RO permeate
 → Environment – Waste management	<b>~25%</b> reduction in landfill (hazardous) waste generation

Launched revamped Environment related policies in August 2023

- Sustainable Procurement Policy
  - Occupational Health & Safety Management Policy
- <https://www.piindustries.com/sustainability/ehs/sustainable-procurement-policy/>



## Social and Governance

- **90%** of raw material/ packing material suppliers assessed for sustainable sourcing including their environmental impacts.
- In FY24, biologicals contributed **~12%** to the domestic agri brands revenues.
- FY24 learning hours by the employees aggregating **~100,000 hours**.
- Access to top content of more than **10,000+ modules** in addition to learning experience platform Percipio.
- Launched **Management Development Program** in collaboration with IIM Udaipur.
- **20%+** of new joiners were campus hires from Tier-1 colleges.
- Increased women's participation in leadership positions by **33%+** over FY23
- PI funded not-for-profit blood bank in Ankleshwar, Gujarat benefited **5,500+** beneficiaries.
- Upgraded Anganwadi centers at Samoj, Jambusar Taluka, Gujarat benefiting **5,000+** children.
- Solid waste management project under CSR initiative 'My Livable Bharuch' has reached **50,000+** beneficiaries.

## S&P Global

S&P Global Corporate Sustainability Assessment (CSA) ranking improved to 95<sup>th</sup> percentile

Retained Ecovadis Gold medal in sustainability achievement 2023 with 98<sup>th</sup> percentile ranking



- Environment Management Policy
- Transportation and Distribution Safety Policy

# Our CSR efforts focused on community welfare & environment

## Health & Hygiene

Health & wellness support for rural communities

- Supporting communities in **64** villages in Swasthya Seva Program
- **89,600+** beneficiaries reached in FY23-24; **~711,000** beneficiaries reached till date
- Improving nutrition level of children suffering from malnutrition in **66** Aanganwadis
- **~11,500** adolescent children trained to improve health & well-being through Project Vriddhi



## Women Empowerment

- Program running in **80** rural villages
- **6300+** women smallholders directly benefitted in FY23-24
- **7,000+** women smallholders impacted, which makes it **~28,000** people at a household level
- **~25%** income levels have increased through this program



CSR policy directed towards inclusive development that creates value for the society

## Environment Sustainability

Promoting Sustainable Farming Practices & Biodiversity Conservation

- **27,400+** farmers reached covering **25,300+** acres in FY23-24 in Sustainable Agriculture project
- **~800,000** famers reached so far
- **More than 1.74 trillion liters** of water saved through Direct Seeding of Rice (DSR)
- **~30,000 trees** planted for a significant positive impact on the environment



## Education & Skill Development

Introducing digital learning & smart classes in rural India

- Program supporting **135** schools to improve learning outcomes of children
- **6,900+** students reached in FY23-24
- **~63,000** students impacted so far
- **~900** youth trained in FY23-24; **4,300+** youth have been skilled; Digital shala launched recently and has reached **100** schools benefitting **18,000** children



# Rewards and Recognition



**India's Best Trailblazer  
CEO – Agro Chemical for  
Mr. Mayank Singhal**  
by Corporate Leadership  
Awards 2024



**India's Top Value  
Creator 2023 - Agro  
Chemicals**  
by Dun & Bradstreet



**Top 25 Safest  
Workplaces in India**  
by KelpHR Posh  
Awards 2023



**Global CSR Excellence &  
Leadership Award**  
in "Community  
Development" category



**Karkhana Suraksha  
Puraskar Award 2023**  
for PI Industries Ltd.,  
Udaipur from  
Factory & Boiler  
Inspection Dept.,  
Rajasthan



**IBL In-house Counsel  
Team Awards 2023-24**  
in the Agriculture category



**Gold Award in R&D sector**  
for PI Industries Ltd., Udaipur  
under Apex India Occupational  
Health & Safety Award 2023





# Thank You