

# PI Industries Ltd.

**Investor Presentation**  
**Q2 FY25 Results**

# AGENDA

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- Consolidated Financial Performance
- Business Updates
- Other Key Updates
- Business Model and Strategy
- ESG Credentials
- CSR Update
- Rewards & Recognition

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# Continues to deliver healthy performance despite weak global cues...

Figures in Rs. Million

Revenue

EBITDA

PAT

**\*Q2FY25**

22,210 ↑ 5%

6,289 ↑ 14%

5,082 ↑ 6%

**\*H1FY25**

42,899 ↑ 7%

12,142 ↑ 18%

9,570 ↑ 11%

Commercialised  
4 new products in  
Exports and  
4 in Domestic  
Agri Brands

New products  
in Agchem  
Exports growing  
~42% Y-o-Y

Completed  
acquisition of  
global biologicals  
company **Plant  
Health Care**

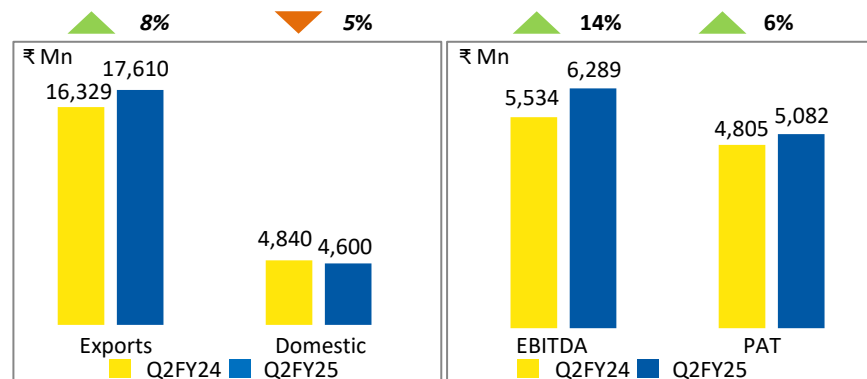
Improved ranking  
in **S&P Global CSA**  
to **97<sup>th</sup> percentile**

Trade working  
capital reduced  
from 84 to **70 days**

# Acceleration in Exports driving growth in Q2FY25

## Recovery in domestic branded products revenue

Fig in Rs. Million	Q2FY24	Q2FY25	% YOY
Revenue	21,169	22,210	5%
Gross Margin	47%	52%	519 bps
Overheads	4,344	5,214	20%
EBITDA	5,534	6,289	14%
EBITDA as % of Revenue	26%	28%	217 bps
Net Profit	4,805	5,082	6%



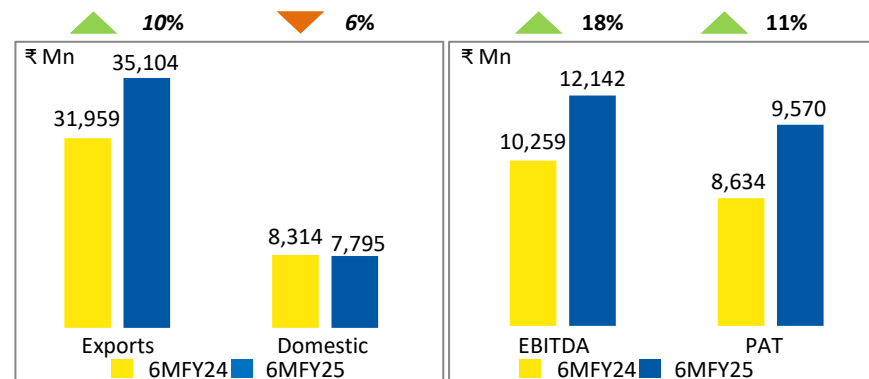
- Overall 5% Y-o-Y revenue growth (3-year Q2 CAGR 18%)
- ~10% growth in Agchem Exports mainly driven by volume growth and growth of new products<sup>2</sup>. New products growth ~42% Y-o-Y.
- Domestic revenues were subdued with reduction of ~5% Y-o-Y due to reduced supply to institutional customers. Revenue of branded products grew by ~7% (Volume up ~12%, Price down ~5%). Biologicals products' driving growth and revenue increased by ~18% Y-o-Y.
- Pharma<sup>1</sup> contributed Exports revenue of Rs. 411 million i.e. ~2% of total Exports revenue.
- Gross Margin improved to 52%, an improvement of ~519 bps Y-o-Y mainly on account of better product mix and operative leverage.
- Overheads increase attributable to the scale-up of Exports and promotion expenses for the launch of the new products (~14%) and Pharma businesses (~6%).
- Cash flow from operating activities of Rs. 1,861 million (Q2FY24 Rs. 3,669 million).
- Net profit improved by 6% Y-o-Y attributable to EBITDA growth despite increase in ETR from 6.2% to 23.3%.

<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 financial performance in H1FY25 anchored by strategic focus

Fig in Rs. Million	6MFY24	6MFY25	% YOY
Revenue	40,273	42,899	7%
Gross Margin	47%	52%	523 bps
Overheads	8,552	10,094	18%
EBITDA	10,259	12,142	18%
EBITDA as % of Revenue	25%	28%	283 bps
Net Profit	8,634	9,570	11%



- Overall 7% Y-o-Y revenue growth (3-year H1 CAGR 19%)
- ~12% growth in Agchem Exports over a high base mainly on account of volume growth and growth of new products. New products growth ~31% Y-o-Y.
- Domestic revenues remained subdued with reduction of ~6% Y-o-Y due to reduced supply to institutional customers. Revenue of branded products grew by ~3% (Volume up ~9%, Price down ~6%). **Biologicals products' driving growth and revenue increased by ~25% Y-o-Y.**
- Focused efforts continued on launching new products with commercialisation of 4 new products in Exports and 4 in Domestic Agri Brands in H1FY25.
- Pharma<sup>1</sup> contributed to remaining Exports revenue of Rs. 664 million i.e. ~2% of total Exports revenue.
- Overheads increase attributable to scale-up of Exports (~12%) and the Pharma businesses (~6%). In Pharma, one-off cost related to development spending and doubtful debt provision accounted for ~4% of the total overheads increase.
- Net profit improved by 11% Y-o-Y** attributable to EBITDA growth despite increase in ETR from 9.8% to 22.1%.

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

# Delivering financial resilience through sustained cashflow and working capital efficiency

Fig in Rs. Million	Sep-23	Mar-24	Sep-24
<b>Shareholders Fund</b>	<b>79,820</b>	<b>87,310</b>	<b>95,454</b>
<b>Non Current Liabilities</b>	<b>2,889</b>	<b>3,224</b>	<b>3,555</b>
Long term borrowings	269	617	537
Other long term liabilities	2,620	2,607	3,018
<b>Current liabilities</b>	<b>18,565</b>	<b>17,106</b>	<b>20,942</b>
Short term borrowings	992	662	536
Trade payables	12,045	11,484	13,342
Other current liabilities	5,528	4,960	7,064
<b>Total</b>	<b>1,01,274</b>	<b>1,07,640</b>	<b>1,19,951</b>

<b>Non Current Asset</b>	<b>38,159</b>	<b>40,854</b>	<b>47,562</b>
Net Fixed Asset	32,879	34,453	39,256
Goodwill	3,597	3,611	5,333
Non current investments	353	903	1,696
Other assets	1,329	1,887	1,277
<b>Current Assets</b>	<b>63,115</b>	<b>66,786</b>	<b>72,389</b>
Inventories	13,998	13,012	11,648
Trade receivables	16,654	10,911	18,040
Cash, Bank & Investments	29,556	39,499	39,075
Other assets	2,906	3,364	3,626
<b>Total</b>	<b>1,01,274</b>	<b>1,07,640</b>	<b>1,19,951</b>

## Key Ratios (%) Annualised

Net Sales to Trade Working Capital	4.33	6.16	5.25
Debt/ Equity Ratio	0.02	0.01	0.01
Net Sales to Net Fixed Assets	2.21	2.23	2.19
ROCE <sup>3</sup>	22.0%	35.1%	31.2%

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

## Highlights of 6MFY25

- Increase in Networth by Rs. 8,144 million to Rs. 95,454 million.
- Total capex for 6MFY24 is Rs. 4,425 million (6MFY24 Rs. 2,658 million).
  - Continued focus on driving higher capacity utilisation by improving throughput
- Increase in non-current investments of Fixed Deposits of Rs. 758 million.
- Trade working capital in terms of Days of Sales improved to 70 days as on 30-Sep-24 vs. 84 days as on 30-Sep-23.
- Inventory levels of Rs. 11,648 million, reduced in terms of Days of Sales to approx. 50 days to vs. 63 days as on 30-Sep-23. Inventory excluding Pharma<sup>1</sup> of 10,697 million as on 30-Sep-24.
- Cash flow from operating activities increased 20% to Rs. 8,006 million and Rs 8,000 million excluding Pharma<sup>1</sup> (6MFY24 Rs. 6,697 million).
- Surplus cash net of debt is Rs. 39,227 million.

# Our Biologicals Solutions are enhancing Sustainable Agriculture

## Growing portfolio of biological brands



**AMINOGROW  
ACTIV™**

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



**SIAPTON®**



**RAPIGRO™ Lq.**



**RAPIGRO GR.**



**ARMATURA®**

- First MRL-exempted bio-chemical fungicide available for Indian farmers.
- Prevents Powdery Mildew disease in grapes and chilli and helps grow quality produce



**BIOVITA®  
GRANULES**



**BIOVITA® LIQUID**



**JB07**

- Seaweed extract
- Accelerates growth of root & shoot while protecting the crop from abiotic stress



**PILIN®**

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



**HUMESOL™**



**ECOLIGHT™**

- Increases organic carbon content
- Help in colonization of microbes



**SOLJU™ GR.**



**SOLJU™ SP.**

- Empowered by IROC-technology that ensures soil nourishment, enhances nutrient availability & Rhizosphere development.



**TOMATOUGH®**

- SUPR technology
- Enhances plant health and induces tolerance to viruses



**JEEVASOL™ SP.**

- Ensures soil health enhancement for horticulture growers empowered by IROC technology

# Momentum of new product launches to continue..

FY23



**Provide®**

Herbicide application on Cotton



**Dinoace™**

Dual action insecticide for Cotton



**Sectin®**

Combination Fungicide



**Brofrefya®**

Revolutionary Insecticide for Indian Farmers



**Ultimare®**

Novel Model of action



**Taurus®**

Nematicide for vegetable crops



**Tomatough®**

Biological product for plant health

FY24



**CLARET®**

Unique combination of systemic and contact insecticide



**EKETSU™**

1<sup>st</sup> 3-way Rice Herbicide



**KADETT®**

Seed treatment in Soybean & Groundnut



**PIILIN®**

Bio-fungicide with Novel Mode Of Action



**AMINOGROW ACTIV™**

Amino acid & Peptides product



**CAMPANA™**

New systemic insecticide



**COTANCE®**

Revolutionary

FY25



**PRESSEDO®**

Broad-spectrum novel insecticide



**OSHEEN ULTRA®**

Superior quality formulation for sucking pest control



**SOLJU™ Gr & SOLJU™ SP**

Unique microbial biofertilizer



**DORITO®**

Broad spectrum Insecticide Target Crops- Cotton, Brinjal



**CARVINT®**

Insecticide



**BYROCK®**

Fungicide

*To be launched: H2FY25*

**Robust pipeline of over 20 products at different stages of development and registration**



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

## R&D

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

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

**700+ Scientists** incl.  
200+ Doctorates

**180+ Patents** filed  
till date  
**13 Patents** filed in  
H1FY25

**In-house library** with a  
vast array of knowledge  
resources



**NABL ISO17025**  
Accredited and GLP certified

**55+ projects** at different  
development stages

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

**4 New Products**  
Commercialized in H1FY25

*Inauguration of the latest addition to our R&D facility (Udaipur) – UPLC-CAD (Charged Aerosol Detector) that will help in identification & quantification of different non-chromophoric impurities at trace level*

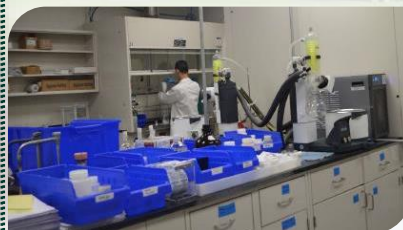


**1<sup>st</sup> Indian company** to receive approval from  
International Organization for Standardization  
(ISO) for groundbreaking insecticide named  
"PIOXANILIPROLE"

## Agchem Labs



## Pharma Labs



# Over 6 decades of creating market leader brands, step by step...

## More than 60% of revenue from Brands ranked No 1 in the market

### TREATED ACREAGE

~20 million acres

### DEMAND GENERATION

More than 3 million farmers

### INTEGRATED CROP SOLUTION APPROACH

Solutions for Cotton, Rice, Wheat, Corn, Soybean, Horticulture and Chilli

### PAN-INDIA DISTRIBUTION

25 stock points | 15,000+ distributors  
100K+ retail points



### Crop protection products offering comprehensive solutions

#### HORTICULTURE



#### CHILLI



#### CORN



#### SOYBEAN



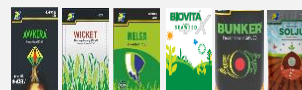
#### RICE



#### COTTON



#### WHEAT



- Countrywide programs to address farmer problems related to specific season-crop productivity
- Conducted 25,000+ farmer meetings

### Farmer Meetings



- Farm mechanization: Boom-sprays, Drones
- New advanced formulations for mechanized sprays
- ~100,000 acres covered by spray machines; ~2,500 acres by drones

### Precision Farming Services



- Farmer advisory in collaboration with Krishify "Farmer community platform"
- Product training for safe and responsible handling
- Reached out to thousands of farmers across 400+ villages

### Product Stewardship

# Ranked amongst the leading global Agchem CSM players



1

## Technology pioneer

with technological and IP based interventions in global contract manufacturing



2

## 15 Fully automated Multipurpose Plants (MPPs)

with Distributed Control System (DCS) spread across 5 locations



3

## Product portfolio consists of early stage molecules

with continued thrust to adapt sustainable practices



4

## Extensive experience in handling Hazardous Chemistry

with over 130 unit processes



5

## Amongst Top 25 global chemical companies

part of the S&P Global Sustainability Yearbook



## Global Manufacturing Excellence

- **ISO-certified:** ISO 9001:2017, ISO 14001:2017, ISO 27001:2022, ISO 17025:2017, ISO 50001:2018, ISO 45001:2018
- **Golden Batch Tool**
- **2 dedicated scale-up facilities at Udaipur and Panoli** with capability to carry various reactions including high pressure, temperature etc.
- **Completely online documentation for input traceability and digital batch logs**
- **World-class Environment Management Facilities** with online Analysis, Image & Sensor-based Monitoring of Emissions & other EHS Parameters
- **Extensive in-house waste treatment facility**
- **97<sup>th</sup> percentile industry ranking in S&P Global CSA 2024 & 98<sup>th</sup> percentile industry ranking in Gold EcoVadis Sustainability Rating 2023**

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

## Initial development spend reflecting in the financials

Fig in Rs. Million	Q2FY24	Q1FY25	Q2FY25
Revenue	718	253	411
Gross Margin	60%	42%	59%
Overheads	616	611	879
PBT <sup>4</sup>	(382)	(717)	(551)

Fig in Rs. Million	H1FY24	H1FY25
Revenue	1,161	664
Gross Margin	66%	52%
Overheads	1,000	1,490
PBT <sup>4</sup>	(531)	(1,268)

- Revenue contracted on account of high inventory with innovators
- Revenue runrate is expected to recover in H2FY25 based on current order visibility
- Overheads increase comprises one-off cost of Rs. 320 million related to development spending and doubtful debt provision
- Capex during Q2FY25 - Rs. 358 million, H1FY25 - Rs. 730 million

### Key Developments

- Hyderabad R&D facility begins operations
- Jaipur R&D facility renovation completed
- New GMP kilolab in Italy expected to begin operations in Q1FY26
- Key CDMO order secured for new program, H2FY25 delivery
- 3 new projects identified for near long-term revenue
- Global Leadership onboarded



Dr. Ramesh Subramanian  
Global CEO  
Location: USA  
21+ years of global experience in building businesses across Asia, Europe and North America



Dr. Mahavir Prashad  
Chief Development Officer  
Location: USA  
35+ years of global experience and expertise in the pharma industry with a focus on innovation and speed in chemical R&D



Dr. Simon Haydar  
Chief Scientific Officer  
Location: USA  
20+ years of experience leading teams to develop novel oral therapies for Neuroscience, Oncology and Infectious diseases

<sup>4</sup> Post intercompany eliminations



# Outlook remains positive ...

## CSM Export:

Technology focused approach to drive incremental business

- Elevated inventory levels leading to slowdown in product offtake
- Demand scale-up of products commercialized over the last 3-years
- Capacity expansion in line with plan
- Momentum in new enquiries and conversion to continue

## Domestic:

Focus on portfolio diversification with high quality revenue

- High reservoir levels indicating a good Rabi season
- Continued de-stocking and price pressure from generics for next few quarters
- New launches and focus on biologicals to drive growth
- Focus on quality of revenue with disciplined NWC management continues

## Health Science:

Building a differentiated play in Pharma CDMO space

- Normalisation of product inventory levels in coming quarters
- Build-up of pipeline projects for CRO and CDMO
- Global business development team in place to intensify leads
- Progressing on the mid to long term growth path

Progressing on strategic initiatives in line with plan

- Technology development to build new frontiers of growth
- Progress on R&D leads for potential commercialisation
- Strong pipeline of Biological products at different stages of development
- Continue evaluating a few inorganic growth opportunities

... re-aligning revenue growth guidance for FY25 to high single-digit amidst continued global industry challenges

# A Leading Player in the Agrochemicals Space

*An organization that is  
committed to excellence  
in whatever it does . . .*

**PI** *the company*

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

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



## A Trusted Brand & Partnerships

- **5+** decades of relationship with Japanese, European and American innovator companies
- **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

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

## ESG

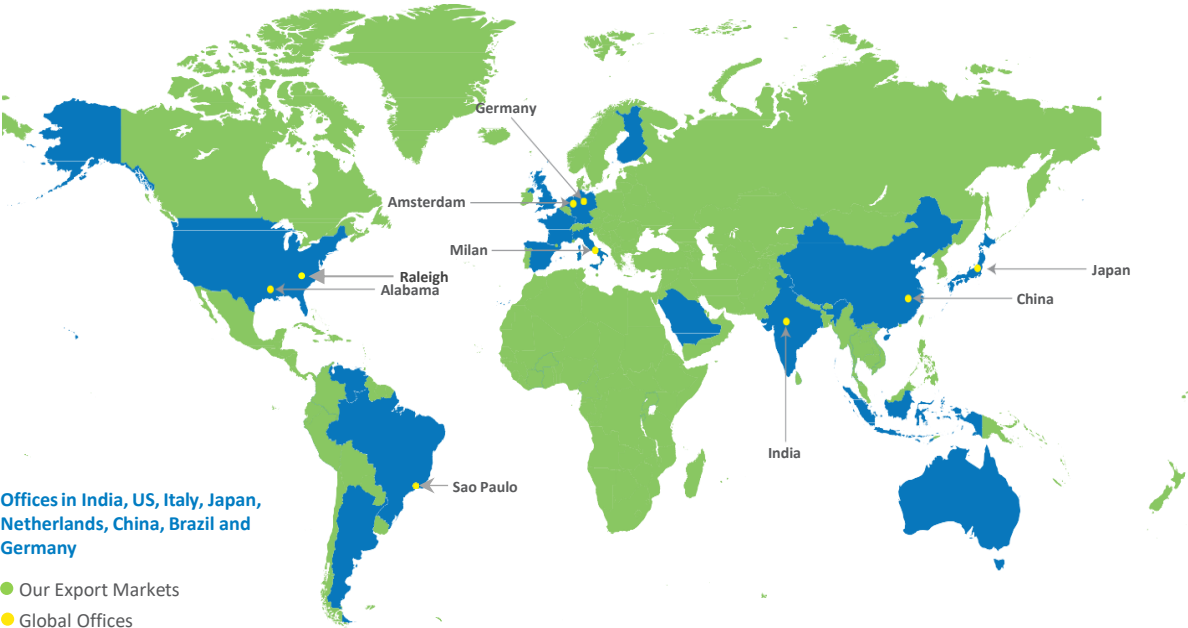
- ESG a **way of life**
- Featured in the **S&P Global Sustainability Yearbook Member 2024** - Top 25 Chemical companies globally



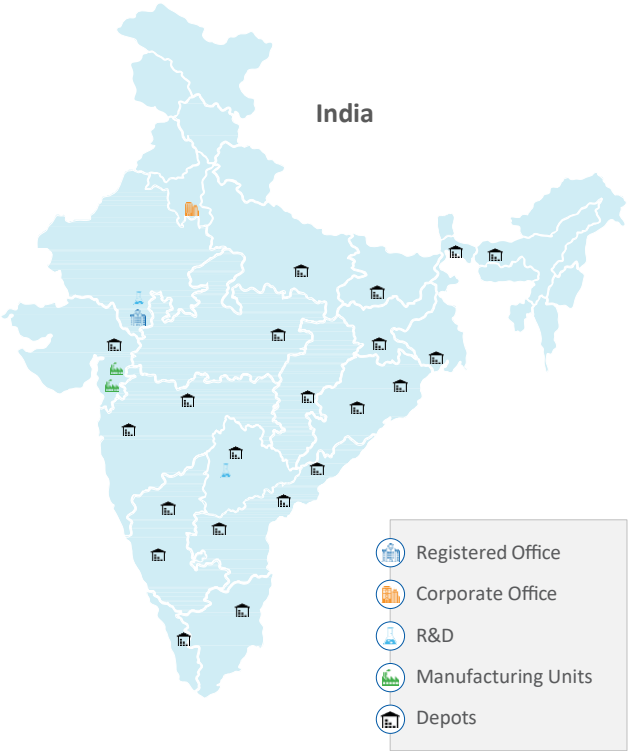
## Addressing Emerging Opportunities

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

# Global Presence & Markets Served



30+	8	4,000+	8	25+	15,000+	100,000+
Countries	Oversea Off.	Employees	Mfg. Sites	Stock Points	Distributors	Retail Points



Strong understanding of international work culture with >6 decades of experience & deep-rooted relationships



# 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



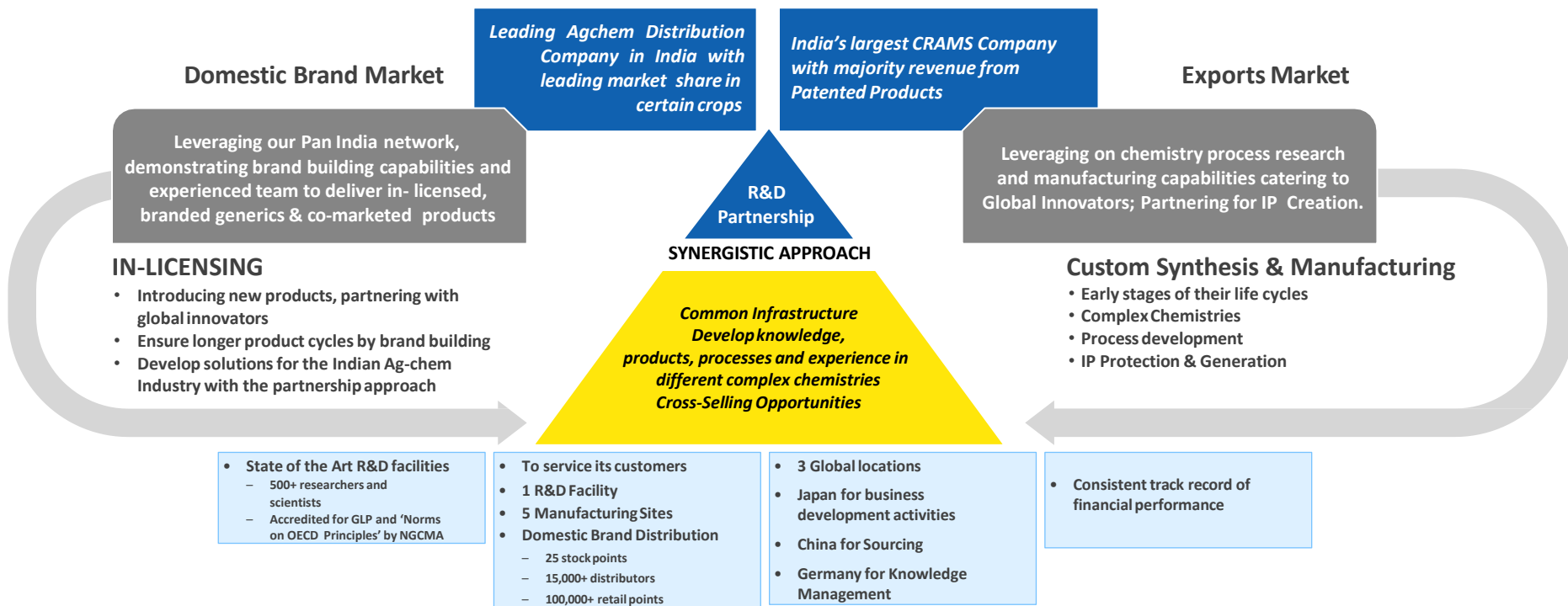
### ESG Anchored

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**

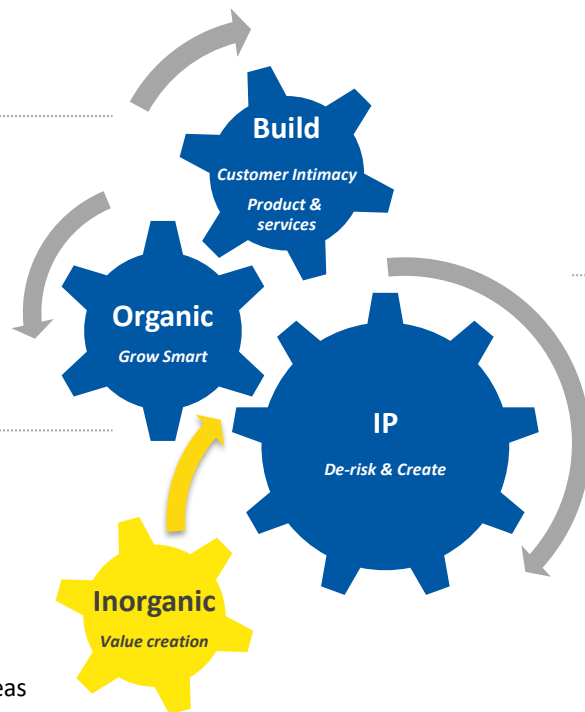
# Multipronged strategy to sustain the growth momentum backed by multiple growth engines & aggressive M&A

## Market

- Expansion
- Creation
- Segments
- Operation excellence
- Brands

## Inorganic

- Disruptive Value added Technologies
- Products Assets
- Niche vertical with a future Pharma/ Specialty chemical
- High growth application areas having synergy



## 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 with global partnerships
- Marketing & Distribution - Product Pipeline
- Biologicals
- Horticulture Specialist
- 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...

## Our 2025 Goal      SDG alignment      Our achievement (from FY2021)

Increase renewable energy usage to 20% of total electricity		7.13% as a share of total electricity
Reduce Specific CO <sub>2</sub> emissions by 25%		Reduced by 10%* from the base year
Reduce landfill waste by 25%		Reduced by 42%* from base year
Reduce specific freshwater consumption by 25%**	 	6%* reduction from baseline
Reduce lost-time injury frequency rate (LTIFR) to 0.20	  	0 for permanent employees 0 for contractual workers








**S&P Global**

We have achieved 97<sup>th</sup> percentile ranking in S&P Global CSA.

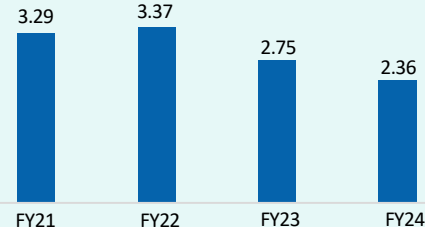


Retained **Ecovadis gold medal** in sustainability achievement 2023 with a ranking of 98<sup>th</sup> percentile.

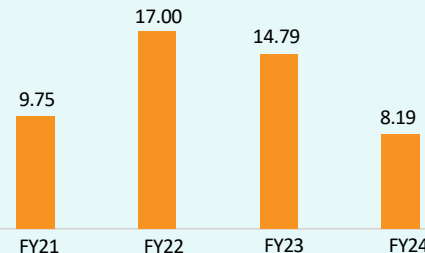
## Our 2025 Goal      SDG alignment      Our achievement (from FY2021)

Increase employees' average training hours per FTE by 25%		Increased by 86%*
Increase women's participation in leadership positions by 25%		Increased by 50%
Introduce new technologies / products / services and intensify farmers' education to improve farm productivity and reduce the environmental impact of agriculture by reducing water usage		25,300+ acres brought under sustainable agricultural practices by educating farmers about climate- resilient agricultural practices
Conduct skill development training for women and youth to improve their employability and independence	 	70% of enrolled youth placed through skill development initiatives
Contribute to education and healthcare of underprivileged in society	 	350,000+ healthcare beneficiaries through Mobile Health units and 65,000+ students impacted through various initiatives

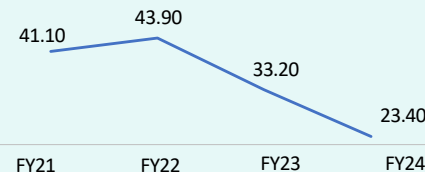
### Carbon emissions intensity in terms of revenue from operations (₹ million)



### Water intensity in terms of revenue from operations (₹ million)



### Chemical Oxygen Demand (in MT)



# Our CSR efforts focused on community welfare & environment

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

## Health & Hygiene

### Health & wellness support for rural communities

- Supporting communities in **64** villages in Swasthya Seva Program, **~40,000** beneficiaries reached in Q2, FY25
- 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 Q2, FY25
- **~25%** income levels have increased through this program



## Education & Skill Development

### Introducing digital learning & smart classes in rural India

- Program supporting **135** schools to improve learning outcomes of children
- **4000+** students reached and **~185** youth trained in Q2, FY25.



## Environment Sustainability

### Promoting Sustainable Farming Practices & Biodiversity Conservation

- **10,000+** farmers reached covering **600+** acres in Q2, FY25 in Sustainable Agriculture project
- **~30,000** trees planted for a significant positive impact on the environment



# Rewards and Recognition



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



**Golden Peacock National  
Quality Award 2024**  
for PI Industries Ltd., Bharuch



**Barclays Private Client  
Hurun India Award 2024**  
for Leadership Excellence  
and Vision



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



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



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



**Karkhana Suraksha Puraskar Award 2024**  
for PI Industries Ltd., Udaipur  
from Factory & Boiler Inspection Dept., Raj



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





# Thank You