

PI Industries Ltd.

Investor Presentation
Q1 FY25 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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Solid start to the new fiscal...

Resilience in action

Classification | Public

Figures in Rs. Million

Revenue

EBITDA

PAT

***Q1FY25**

20,689



8%

5,853



24%

4,488



17%

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

New products
driving Agchem
Exports, growing
~24% Y-o-Y

Offered to acquire
global **biologicals**
company Plant
Health Care

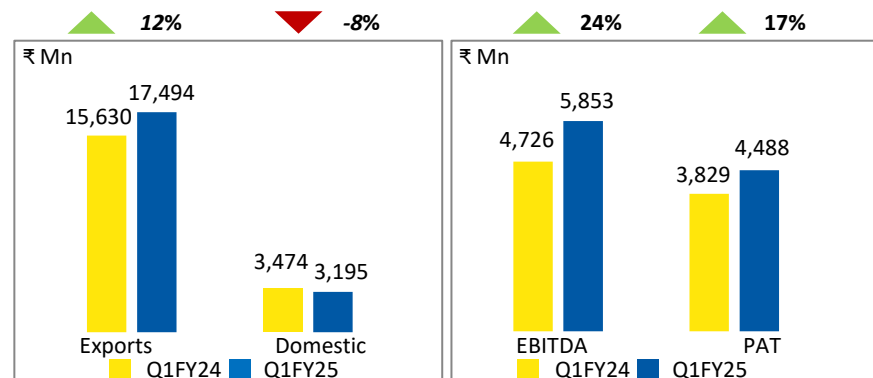
Operationalised
Hyderabad R&D
facility and **GMP**
Kilolab in Lodi is
nearing
completion

Trade working
capital reduced
from 83 to **55 days**

Agchem Exports sustaining the growth momentum

Scale-up of new products driving growth

Fig in Rs. Million	Q1FY24	Q1FY25	% YOY
Revenue	19,014	20,689	8%
Gross Margin	47%	52%	526 bps
Overheads	4,208	4,880	16%
EBITDA	4,726	5,853	24%
EBITDA as % of Revenue	25%	28%	356 bps
Net Profit	3,829	4,488	17%



- Overall 8% Y-o-Y revenue growth
- 14% growth in Agchem Exports mainly driven by volumes and growth of new products². New products growth ~24% Y-o-Y.
- Domestic revenues were subdued mainly due to delayed sowing and erratic spread of monsoon although favourable product mix and improved working capital management helped in containing the financial impact. **Biologicals products' driving growth and revenue increased by ~39% Y-o-Y.**
- Pharma¹ contributed Exports revenue of Rs. 253 million. Dipped due to supply deferment of a few products.
- Gross Margin and EBITDA improved mainly on account of favorable product mix and operating leverage.
- Overheads increase attributable to the scale-up of Exports and promotion expenses for the launch of the new products (~11%) and newly acquired Pharma businesses (~5%).
- Cash flow from operating activities increased 103% to Rs. 6,145 million (Q1FY24 Rs. 3,028 million).
- Net profit improved by 17% Y-o-Y attributable to EBITDA growth despite increased ETR of 20.7% (Q1FY24 ETR 14.0%).

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

² New products are newly commercialised products over last 3-years

Strong debt-free Balance Sheet providing economic resilience

Classification | Public

Sustained cash generation and disciplined NWC management



Fig in Rs. Million	Jun-24	Mar-24	Jun-23
Shareholders Fund	91,855	87,310	76,094
Non Current Liabilities	3,159	3,224	3,891
Long term borrowings	556	617	378
Other long term liabilities	2,603	2,607	3,513
Current liabilities	18,830	17,106	17,704
Short term borrowings	592	662	895
Trade payables	11,315	11,484	11,379
Other current liabilities	6,923	4,960	5,430
Total	1,13,844	1,07,640	97,689

Non Current Asset	41,235	40,854	38,778
Net Fixed Asset	35,301	34,453	32,515
Goodwill	3,608	3,611	3,313
Non current investments	916	903	332
Other assets	1,410	1,887	2,618
Current Assets	72,609	66,786	58,911
Inventories	11,270	13,012	15,265
Trade receivables	12,577	10,911	13,546
Cash, Bank & Investments	45,333	39,499	27,559
Other assets	3,430	3,364	2,541
Total	1,13,844	1,07,640	97,689

Key Ratios (%) Annualised

Net Sales to Trade Working Capital	6.60	6.16	4.38
Debt/ Equity Ratio	0.01	0.01	0.02
Net Sales to Net Fixed Assets	2.34	2.23	2.13
ROCE ³	37.1%	35.1%	28.4%

³ ROCE computed excluding Cash, Bank & Investments

Highlights Q1FY25

- Net fixed asset increase by Rs. 2,786 million Y-o-Y.
- Total capex for Q1FY25 is Rs. 1,523 million (Q1FY24 Rs. 1,241 million).
- Trade working capital in terms of Days of Sales improved to 55 days as on 30-Jun-24 vs. 83 days as on 30-Jun-23.
- Inventory levels of Rs. 11,270 million, reduced in terms of Days of Sales from 73 days as on 30-Jun-23 to 50 days.
- Free Cash Flow generation increased 62% to Rs. 5,067 million (Q1FY23 Rs. 3,132 million).

Offered to acquire Plant Health Care Plc (“PHC”)

- Plant Health Care Plc is an AIM UK-listed company (AIM: PHC.L) with subsidiaries in the US, Brazil, Mexico and a few other countries.
- PHC has industry-leading knowledge, products, IP and experience in protein/ peptide technology in the agriculture biological space.
- PHC technology has gained good traction over the last few years with the registration and commercialisation of its patented PREtec peptide products. Peptides represent next generation of biological crop protection because of high effectiveness and favorable environment profile.
- In addition to a strong R&D base in the US, PHC products have good acceptance with growers in key markets e.g. the US, Brazil, Europe, and Mexico.
- PHC had consolidated revenue of ~US\$ 11 million with gross margin of 60% for the year ended December 2023 and growing at 20%+ Y-o-Y in the current fiscal.
- Consummation of the proposed acquisition is subject to the Scheme becoming effective through a UK court process, expected to be completed by the end of Q2FY25.

PI will gain access to cutting-edge biological/ peptide technology platforms as well as the global markets



Momentum of new product launches to continue..

Classification | Public

2 Innovative Brands launched in Q1



PRESSEDO®

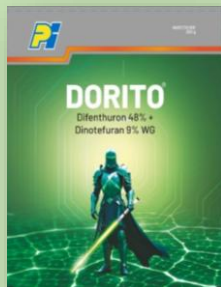
Broad-spectrum novel insecticide powered by advanced patented technology



OSHEEN ULTRA®

Superior quality stable formulation for sucking pest control

DORITO®



Target Crop

- Cotton
- Brinjal

Broad Spectrum Insecticide

- Excellence in Whitefly management

Innovative Products to be launched



Fungicide- BYROCK®

- Azoxystrobin 18.2% + Difenoconazole 11.4% SC
- Dual MoA Systemic Fungicide which inhibits spore germination at early stage
- Other than disease control it also improves crop health, quality and yield of a crop



Biologicals- Solju™ Gr & Solju™ SP

- Unique microbial biofertilizer- Empowered by IROC technology
- Helps enhance soil health
- Improves nutrient availability, reduce water stress and helps in rhizosphere development



Robust pipeline of over 20 products under registration and development

Enthusiastic response and widespread adoption of newly launched brands

INSECTICIDE

PI's biologicals solutions are enhancing sustainable agriculture

Classification | Public



Growing portfolio of biological brands



Aminogrow Activ™ Siapton® Rapigro™ Liquid & GR.

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



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® GR. & Biovita® Liquid JB07

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



Piilin®

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



Humesol™ & Ecolight™

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



Solju™ GR. & Solju™ SP.

- Empowered by IROC- technology that ensures soil nourishment, enhances nutrient availability, water holding capacity and helps in 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



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

Classification / Public



Inspired by Science

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

R&D

Specialized department of
IT experts focusing on
advanced data management

700+ Scientists incl.
200+ Doctorates

170+ Patents filed
till date

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

2 New Products
Commercialized in Q1FY25

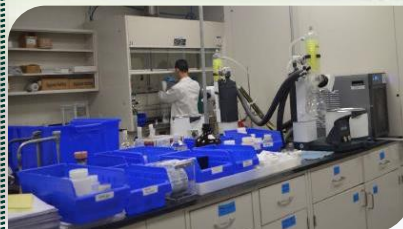
Inauguration of the latest addition to our R&D facility (Udaipur) – UPLC-CAD (Charged Aerosol Detector) that will help in identification & quantification of different non-chromophoric impurities at trace level.



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

Agchem Labs

Pharma Labs



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

Classification: Public

- **15 fully automated Multi-purpose Plants (MPPs)** with Distributed Control System (DCS) spread across **5 locations**
- All manufacturing sites are **ISO-certified**
- Implementation of **total quality management**
- Utilizing **latest Foundation Fieldbus (FF)** technologies
- **Asia's biggest Remote Input/Output (RIO) installation** combining Yokogawa and Truck systems
- Efficiency monitoring tools like **Golden Batch Tool**
- Production efficiencies tracked at plant through **Digital Manufacturing Technologies (DMT)**, at site through **Digital Rights Management (DRM)**
- Utilizing **Vapor Liquid Equilibrium (VLE) data generation facility** for fractionating critical new liquid molecules
- **Advanced facilities for process safety evaluation**, including RC1mx and ARC
- Created **indigenous distillation technology** for concentrating hazardous and explosive raw materials
- Developed **in- house technology to reduce and recycle spent HCl** at our Jambusar and Panoli plants



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

Classification | Public

Initial development spend reflecting in the financials

Fig in Rs. Million	Q1FY25 Reported	Q1FY24 Proforma	Ind AS adjustment	Q1FY24 Reported
Revenue	253	585	(142)	443
Gross Margin	42%	73%		75%
Overheads	611	384		384
EBITDA	(505)	43	(97)	(54)
EBITDA as % of Revenue	N.M.	7%		N.M.

Q1FY25

- High inventory with innovators impacted quarterly revenue.
- Development spending continues at all the sites.
- Inventory of Rs. 899 million vs. Rs. 862 million as on 31-Mar-24.
- Capex Q1FY25 of Rs. 372 million.



Updates from projects underway

CRO

- Hyderabad R&D facility is fully operational:
 - 8 labs (6 PRD, 1 Flow Chemistry & 1 Process Safety)
 - 65 fume hoods
- Jaipur R&D facility Phase 1 upgradation nearing completion:
 - 2 labs & 18 fume hoods
- 125+ scientists in Hyderabad and Jaipur
- Additional service offerings: in-house Flow chemistry, peptide chemistry and bio-transformations

CMO

- New GMP Kilolab in Lodi is nearing completion:
 - ISO 8 classification
 - Reactor capacities: Glass 5L to 50L, Stainless Steel 20L to 100L
 - Capability of micronisation
 - Enabling API and intermediates scale-up
- Revamping office block in Lodi

PI Board of Directors bolstered by induction of a global industry expert

Diverse Board with deep financial, technical & scientific acumen guiding next round of growth



Mr. Narayan K. Seshadri

Non-Independent Non-Executive
Chairperson



Mr. Mayank Singhal

Vice Chairperson &
Managing Director



Mr. Rajnish Sarna

Joint. Managing
Director



Mr. T.S. Balganes

Independent Director



Mr. Shobhinder Duggal

Independent Director



Ms. Lisa J Brown

Independent Director



Ms. Pia Singh

Independent Director



Mr. Arvind Singhal

Non-Independent
Director



Mr. Rafael Del Rio

Non-Executive
Director



PI SCORES HIGH ON GOVERNANCE

44% of Board Members are Independent Directors

Two Women Directors

Audit, NRC, CSR, Stakeholder Relationship Committees
Chaired by Independent Directors

No Executive Director in the NRC and Audit Committee

Separation of role for MD and Chairperson

Non-Executive Chairperson

Business CEOs not members of the Board

External evaluation of Board performance

Outlook remains positive in a challenging global landscape...

Classification | Public

Domestic:

Focus on portfolio diversification with high quality revenue

- July turnaround in rainfall has enabled a smart pick-up in kharif plantation.
- 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
- Focus on quality of revenue with disciplined NWC management

CSM Export:

Technology focused approach to drive incremental business

- Demand scale-up of products commercialized over the last 3 years
- Aggressive commercialization of new products in FY25: 8-10 new products
- Capacity expansion in line with plan
- Momentum in new enquiries and conversion to continue

Health Sciences:

Building a differentiated play in Pharma CRDMO space

- Hyderabad R&D center is fully commissioned with full suite of offerings
- 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 and Biostimulant products at different stages of development
- To close acquisition of Plant Health Care and intensify growth initiatives
- Actively evaluating a few other inorganic growth opportunities
- Evaluation of promising R&D leads and partnership discussions with global majors are progressing well

...continuing to target ~15% revenue growth with sustained improvement in profits

An organisation that is committed to excellence in whatever it does ...

Classification | Public

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!

Classification / Public



“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



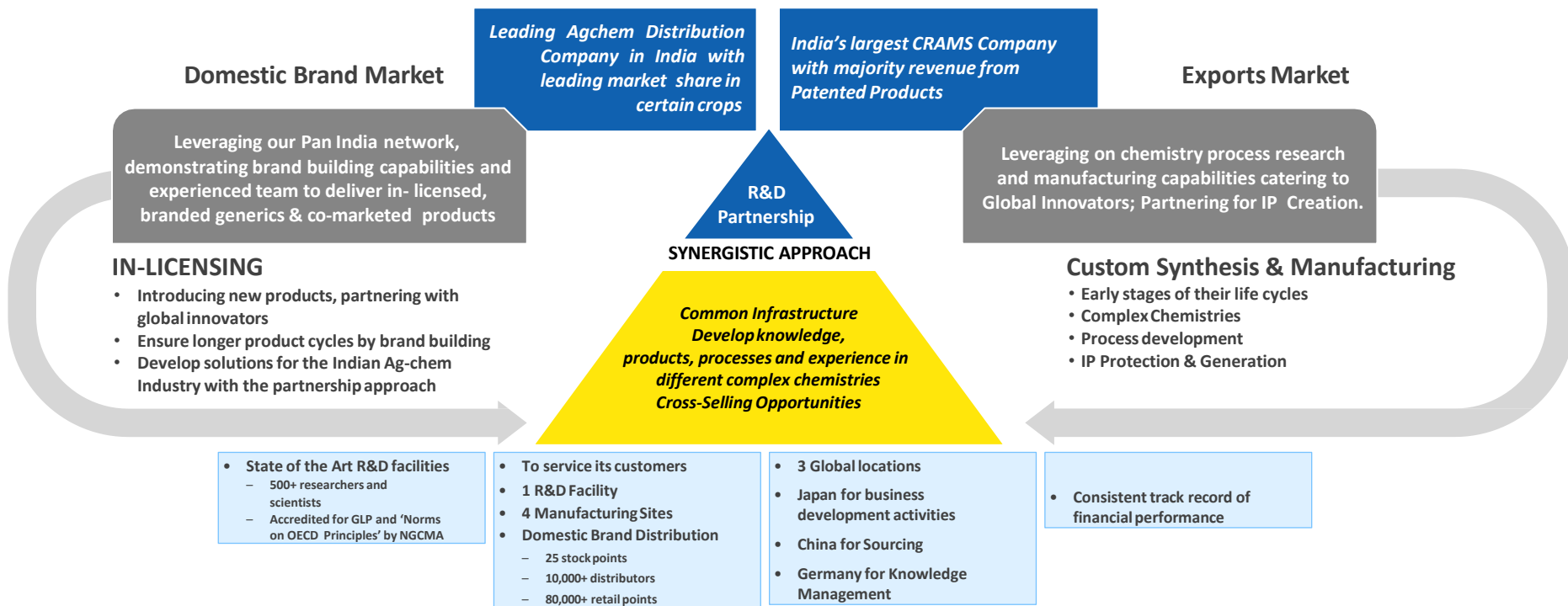
ESG Anchored

ESG the way of Life



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

Classification | Public



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

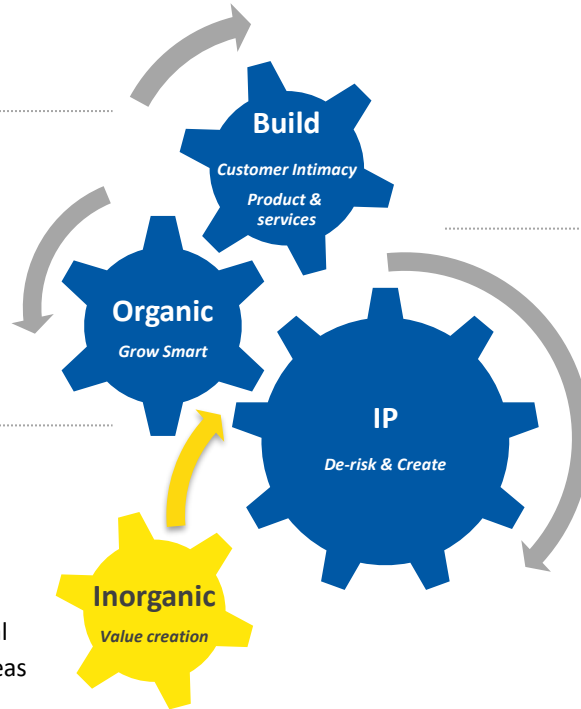
Classification | Public

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 FY 2021)
Increase renewable energy usage to 20% of total electricity		5.35% as a share of total electricity
Reduce Specific CO ₂ emissions by 25%		Reduced by 3.71% from base year
Reduce landfill waste by 25%		Reduced by 37% from base year
Reduce specific freshwater consumption by 25%**	 	Reduced by 36.30% from base year
Reduce lost-time injury frequency rate (LTIFR) to 0.20	  	0 for permanent employees 0.09 for contractual workers

Our 2025 Goal	SDG alignment	Our achievement (from FY 2021)
Increase employees' average training hours per FTE by 25%		Increased by 86.52%
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	 	89,000+ healthcare beneficiaries through Mobile Health units and 14,000+ students impacted through various initiatives

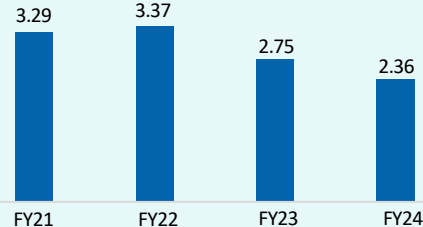
S&P Global

Featured in S&P Sustainability Yearbook with ranking improved to 95th percentile.

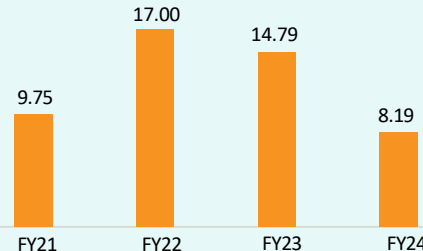


Retained **Ecovadis gold medal** in sustainability achievement 2023 with a ranking of 98th percentile.

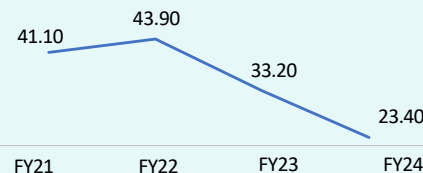
Carbon emissions intensity in terms of revenue from operations (₹ million)



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



Chemical Oxygen Demand (in MT)



**Recalculated water intensity BRSR format

Our CSR efforts focused on community welfare & environment

Classification | Public

Health & Hygiene

Health & wellness support for rural communities

- Supporting communities in **64** villages in Swasthya Seva Program, **~90,000** beneficiaries reached in FY24;
- Improving nutrition level of children suffering from malnutrition in **66** Aanganwadis
- **~11,500** adolescent children trained to improve health & well-being



Women Empowerment

- Program running in **80** rural villages
- **6,300+** women smallholders directly benefitted in FY24
- **~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 **25,000+** acres in Sustainable Agriculture project
- **~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 and **~900** youth trained in FY24



Rewards and Recognition

Classification | Public



**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



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



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



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



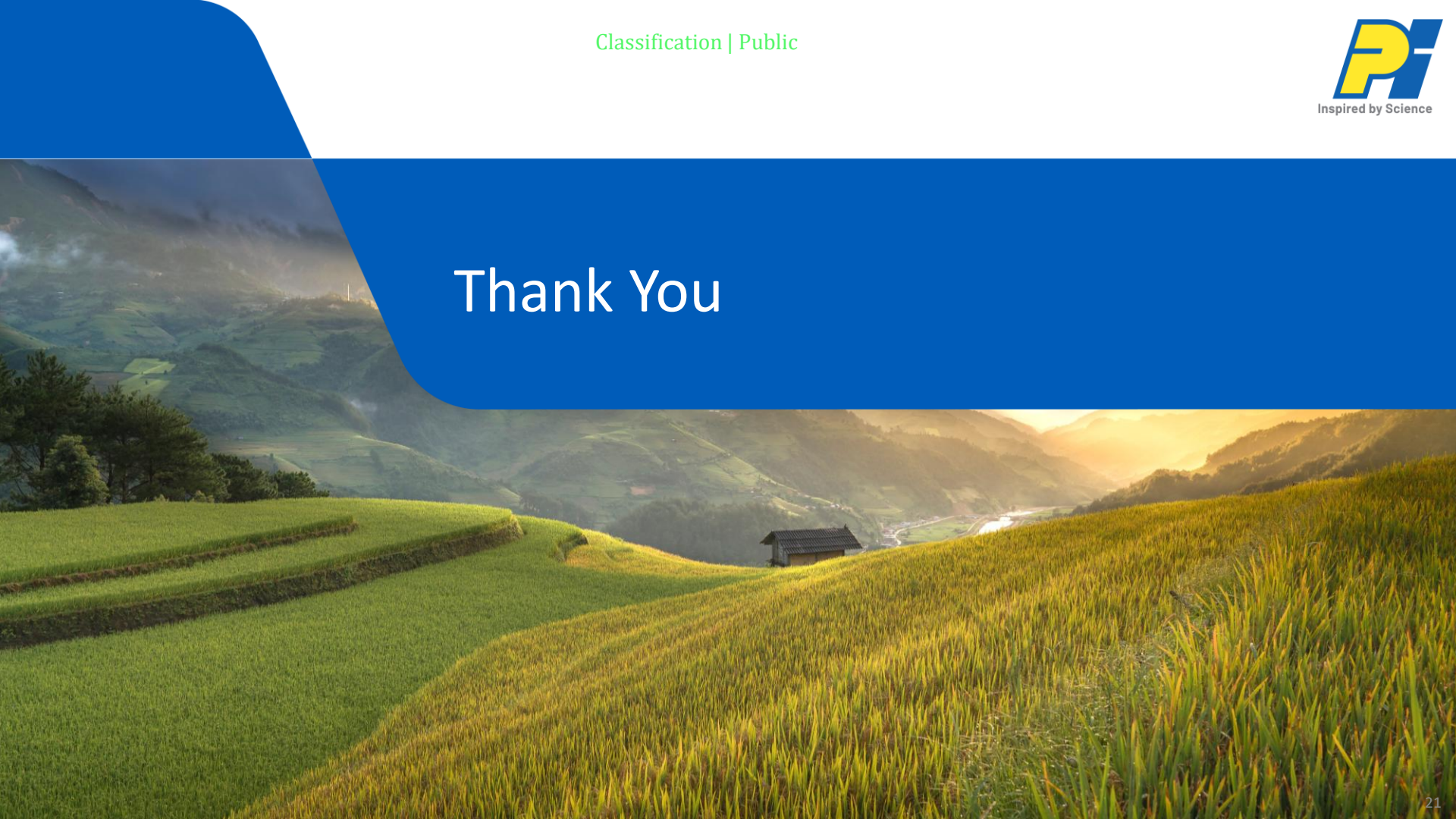
Gold Award in R&D sector
for PI Industries Ltd., Udaipur
under Apex India Occupational
Health & Safety Award 2023



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



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



Thank You