

INVESTOR PRESENTATION

June 2018

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CDR India

Nishid Solanki

nishid@cdr-india.com

Siddharth Rangnekar

siddharth@cdr-india.com

Tel: +91 22 6645 1221 /1209

Fax: +9122 6645 1213



PI Industries Limited

Rajnish Sarna

rajnish.sarna@piind.com

Subhash Anand

subhash.anand@piind.com

Tel: +91 124 6790000

Fax: +91 124 4081247



VISION

“Building on the foundation of trust, we shall be at the forefront of science-led opportunities by delivering innovative solutions.”

VALUES



TRUST

Like the earth, we are dependable. We work with integrity of purpose, honesty in action and fairness in all our dealings.



SPEED

Blazing ahead, like fire, we constantly strive to work with speed in the way we observe, think and act.



INNOVATION

Enlivening, like the air, in the constant quest for the horizon, the never-ending search for a better, newer way to do things; Innovation for us, is a way of life.



ADAPTABILITY

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

OUR HISTORY



KEY MILESTONES

- **1946** – Founded as Mewar Oil & General Mills Ltd
- **1961** - Started Ag CChem Formulation and Marketing
- **1971** - Diversified into Mining later hived off
- **1976** - started the first Technical Manufacturing plant
- **1985** - Diversified into Energy Metering, later hived off
- **1991** - Name Changed to PI Industries Limited
- **1994**- Started Polymer Compounding later divested
- **1992** - New Facility at Panoli (Gujarat)
- **1996** - Started Custom Synthesis & Manufacturing
- **2001** -1st company in the Agchem to implement SAP
- **2002** - Established Subsidiary in Japan (PI Japan Ltd)
- **2004** - Started New Rep Office in China (Shanghai)
- **2012** - PI-Sony Research Initiative
- **2010** - Divested Polymer Compounding business
 - Established PI Life Science Research Ltd.
 - GLP Accreditation
- **2011** _ GLP certification
- **2014** - Established office in Germany
- **2015** - Technology upgrade to SAP Hana
- **2015** - New formulation site setup at Panoli (Gujarat)
- **2016** - Sollinos Agro - a JV with Mitsui Chemicals Agro
 - New R&D Centre at Udaipur &
 - 2 MPPs at Jambusar commissioned
- **2017** - PI Kumiai – a JV with Kumiai Japan

ACCREDITATIONS

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



RECOGNIZITIONS

- **Ecovadis Gold Rating 2018**
- **BAYBUY 2017** (Global Sourcing Outstanding Performance)
- **Golden Peacock Awards**
- **Flame Awards** Asia 2016
- **Life Sciences by EY India** - Entrepreneur of the Year Award
- **Certificate of Excellence** –Global Sourcing by Bayer Group
- **Green Manufacturing Excellence Award** - by Frost and Sullivan
- **National Safety Council** Certificate of Appreciation \
- **India's Best CEO Award** (Chemicals) by Business Today
- Recognized as Top 500 Companies in India by Economic Times.
- **Agrow Strategic Vision Award** Best Manager Mayank Singhal
- **Golden Peacock Award** for Environment Management
- **Business Impact Award**, Enterprise Security & Innovation in IT
- **Best CEO Award** - Business India Mindrush
- **Lifetime Achievement Award** -Agriculture Summit
- **Udyog Rattan Award** to MD, Mr Mayank Singhal
- **Best Supplier Award** at Agrow Awards
- **GMEA** - Green Manufacturing Excellence Award by Frost and Sullivan
- **Power Brands** Hall of Fame - Corporate Leader of the Year Award to Mr. Salil Singhal – in Agriculture
- Certificate of **Excellence for outstanding performance** in Supplier **Sustainability** Program 2011 by Bayer Group of Companies

REWARDS & RECOGNITIONS 2017-18



BAYBUY 2017 (GLOBAL SOURCING OUTSTANDING PERFORMANCE)

PI topped the TFS audit conducted by BCS for its leading suppliers by securing a score of 99 out of 100.



SOCIAL CHANGE AWARD 2017

Shri Upendra Kushwaha, Minister of State for HRD

PI Foundation was awarded best Livelihood opportunity for the under privileged communities



TRISHUL AWARD BY CHEMeXCIL FOR OUTSTANDING EXPORTS PERFORMANCE IN 2017

Award by Hon'ble Sri Suresh Prabhu, Minister of Commerce and Industry

For consistency and growth achieved in exports and diversification of exports given under *basic chemicals organic and inorganic chemicals incl agro chemicals* panel



ECOVADIS GOLD RATING

Company's quality in integrating the principles of CSR into their business (Environment, Labour/Social, Fair business/Ethics, & Supply Chain) Out of total more than 150 suppliers in pesticides and other agrochemical products, PI was among

- Top 8% in total
- Top 5% in labour practice
- Top 11% in environment practice

Out of 40,000 suppliers PI was among top 5%

NATIONAL SAFETY COUNCIL'S CERTIFICATE OF APPRECIATION 2017

OUR UNIQUE BUSINESS MODEL



Model built on the principles of respect of IP, partnership, strong relationship

Domestic Brand Market

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

"Top 5 Ag-chem Distribution Companies in India with leading market share"

"India's largest CRAMS Company with over 95% Revenue from Patented Products"

Exports Market

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

R&D
Innovation
Partnership

SYNERGISTIC APPROACH

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

IN-LICENSING

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

PATENTED MOLECULES

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

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

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

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

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

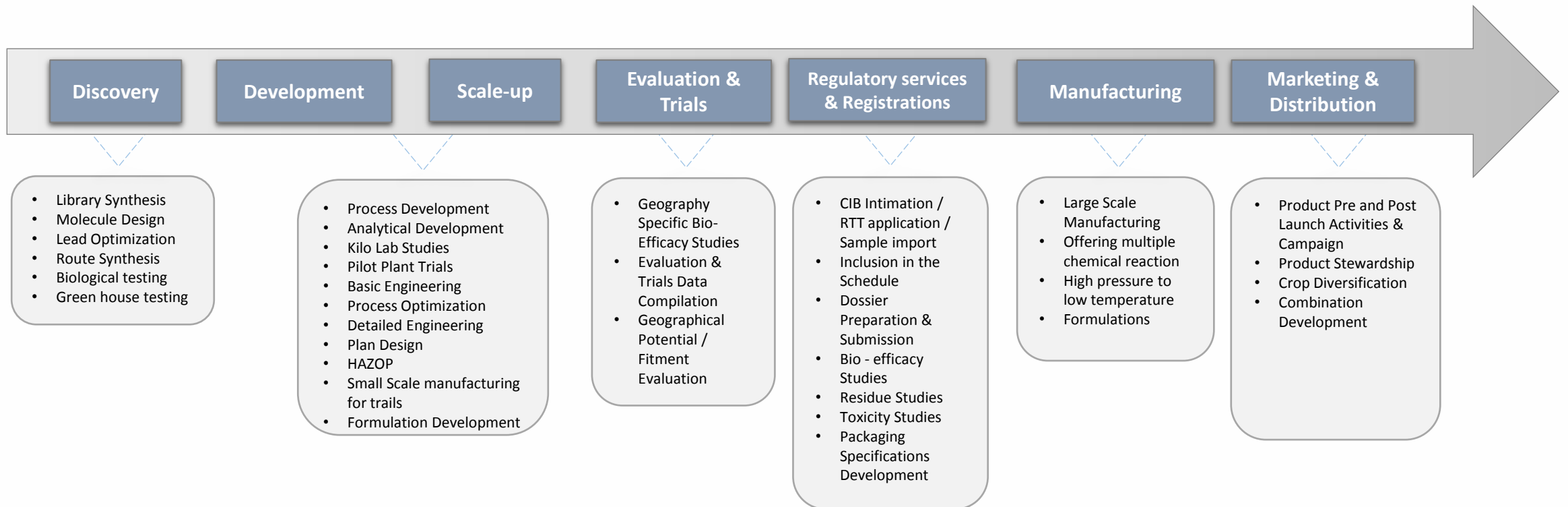
3 subsidiaries, 2 JVs including PI Japan that carries out business development activities

Strong Financial Growth with a Revenue CAGR of ~15% from FY 13 to FY18

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

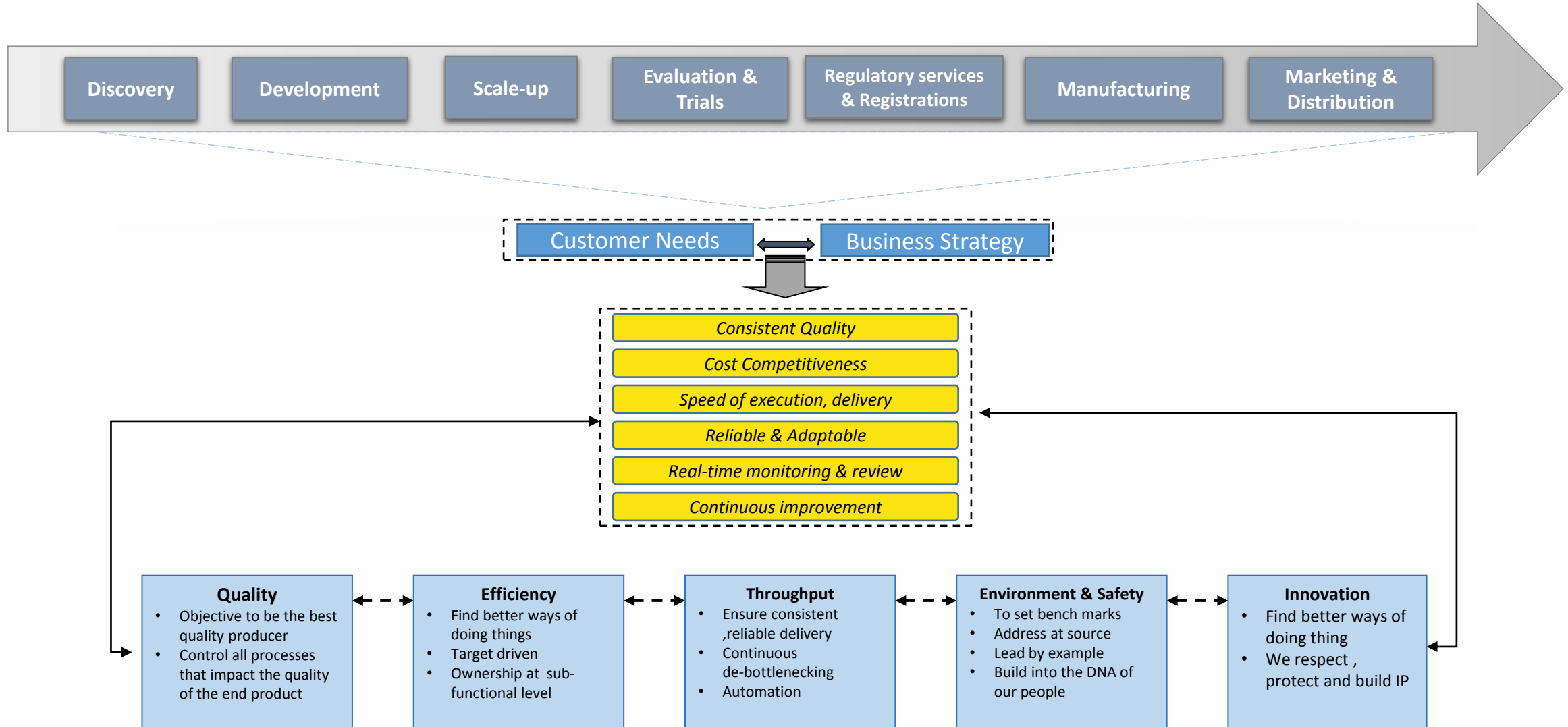
OFFERING ACROSS THE VALUE CHAIN

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

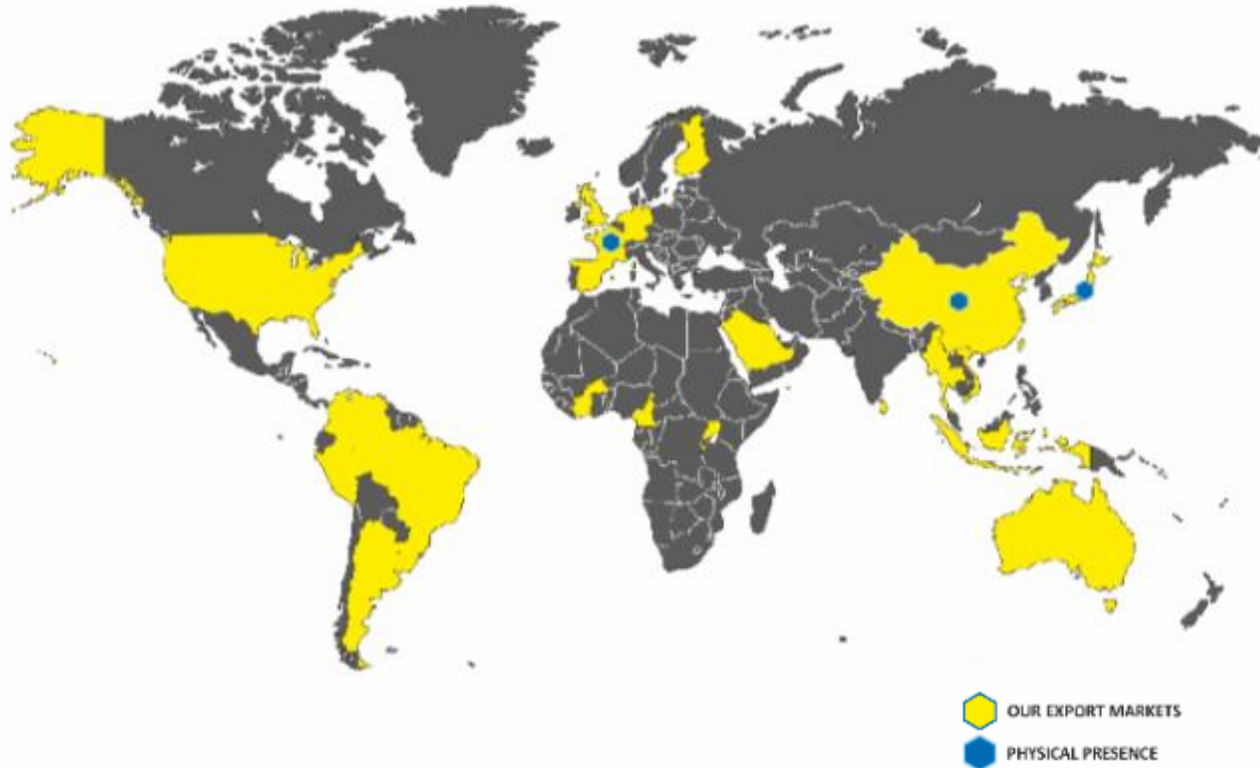


Fastest growing Agri Sciences Company with strong domestic presence and relationship with more than 18 global innovators, and some more than a decade old.

OUR VALUE OFFER



OUR PRESENCE



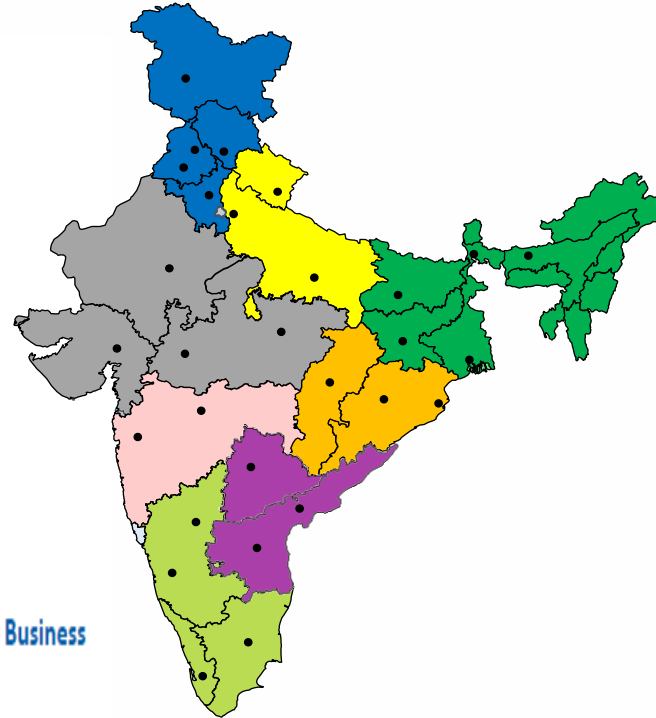
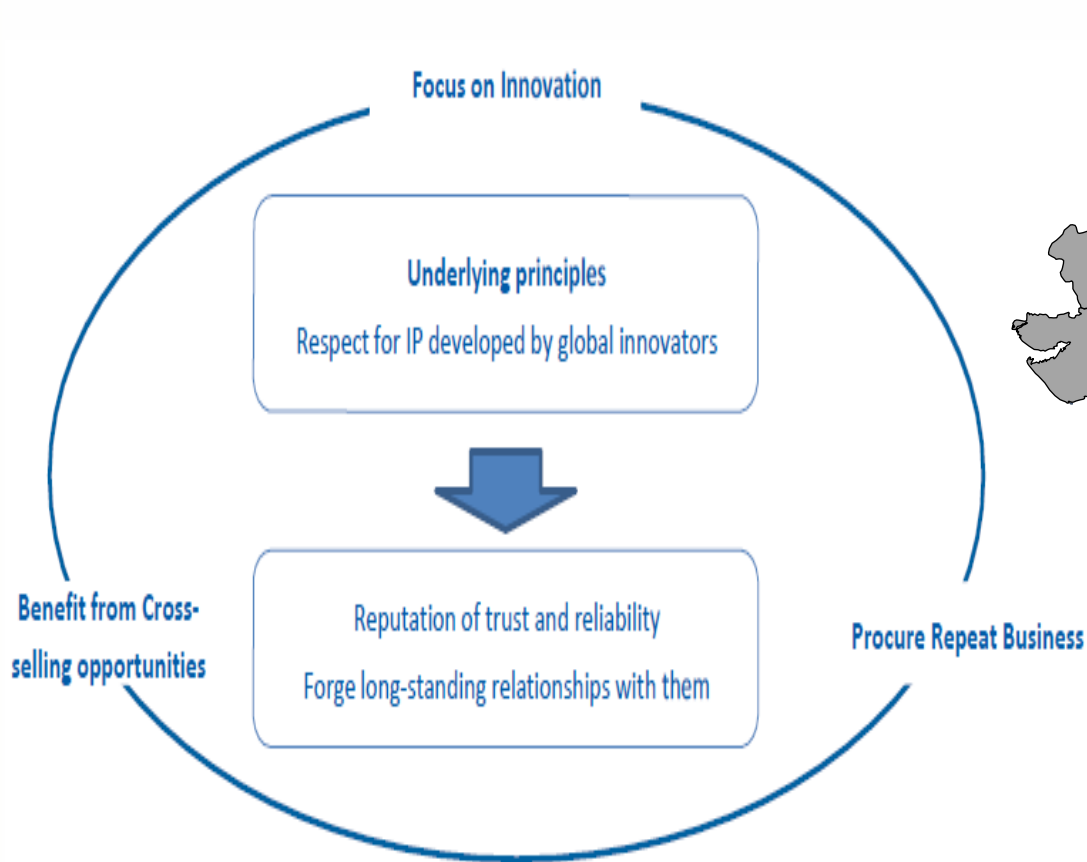
30+ Countries | | 4 Offices



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

DOMESTIC BRANDS

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



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

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

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

Unique business processes for evaluation and planning at territory level.

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

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

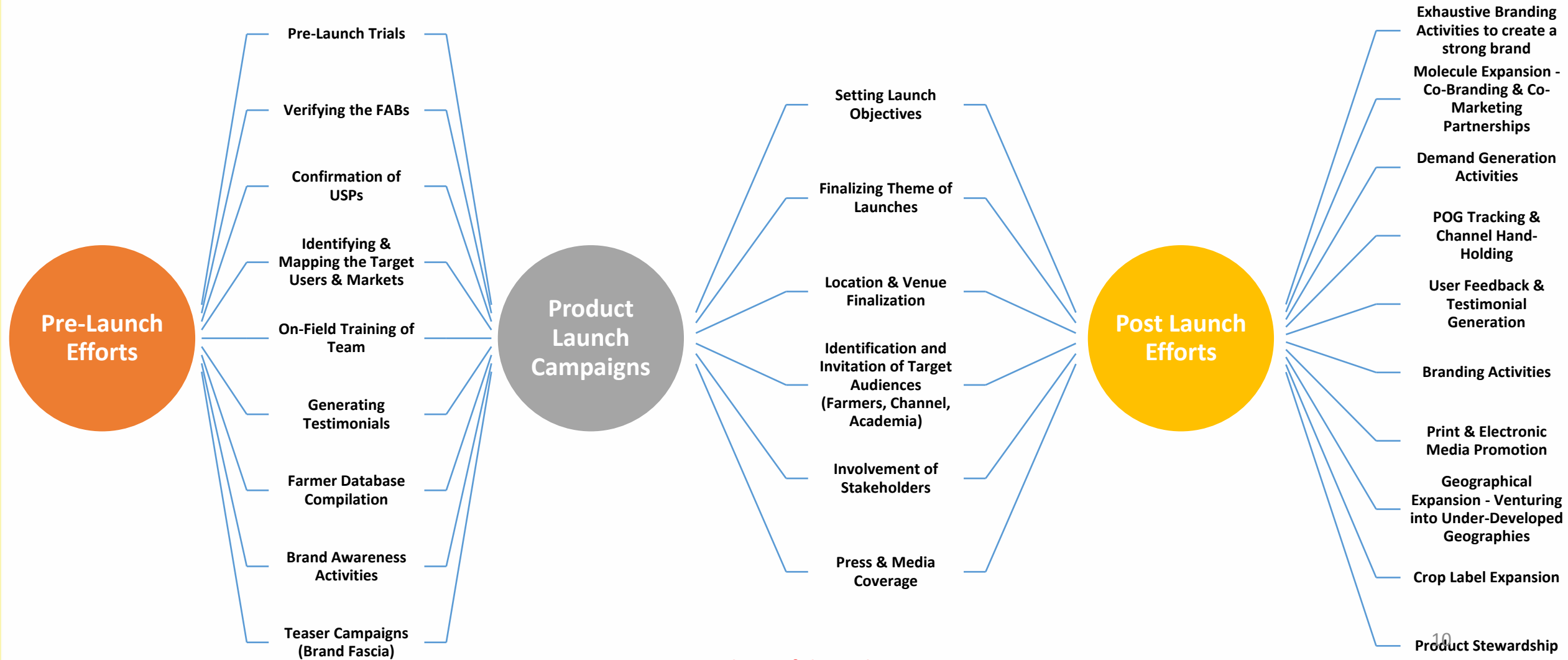
Solution centric approach, bring best farm practices with strong future product pipelines to dominant the key focus crops.



OUR APPROACH TO BRAND BUILDING

More than 50 years Creating Market Leader Brands, step by step...

More than 60% of revenue from Brands Ranked No 1 in the market, Some brands are more than a decade old.



CSM EXPORTS TO PROVIDE UNIQUE SOLUTIONS & TECHNOLOGIES TO GLOBAL PARTNERS



Our Service Focus

Service Focus

Discovery

Process Research

Process Development

Scale-up

Commercial
Manufacturing

Marketing

Custom Synthesis and Contract Manufacturing

- Provides contract research and contract manufacturing services
- Wide end use segments across global agrochemical, pharmaceutical and technology sectors
- Associated with leading innovators primarily in Japan, Europe & US
- R&D facility at Udaipur with GLP accreditation
- Plan to commercialize 2-3 new patented molecules every year

Scope of Services

- Contract research, process development, analytical method development
- Synthesis of high purity product and impurities for analytical reference standards, 5 batch analysis under GLP conditions,
- Scale up studies, process detailed engineering and
- Commercial scale contract manufacturing

Focus on Molecules

Which are patented;
In early stages of their life cycles;
Of high / medium value and low volume;
Involve complex chemistries;
Would lead to high growth rates on commercialization across geographies

Capabilities

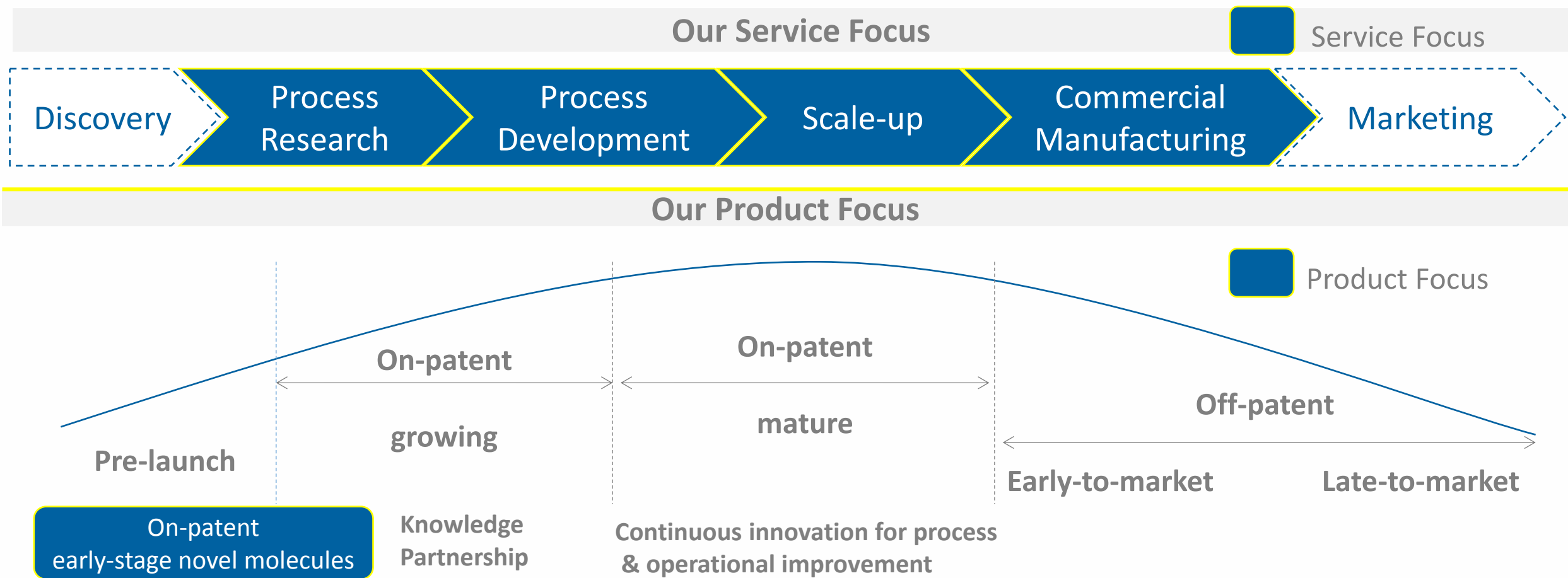
In-house process research
Process engineering team
Large scale manufacturing capabilities
Integrates infrastructure for end – to – end activities

Benefits

Capitalizing on complete product life-cycle
First or second supplier position
Strengthens global innovator relationships
Key growth driver, visibility for top line growth
Long term sustainability for margins

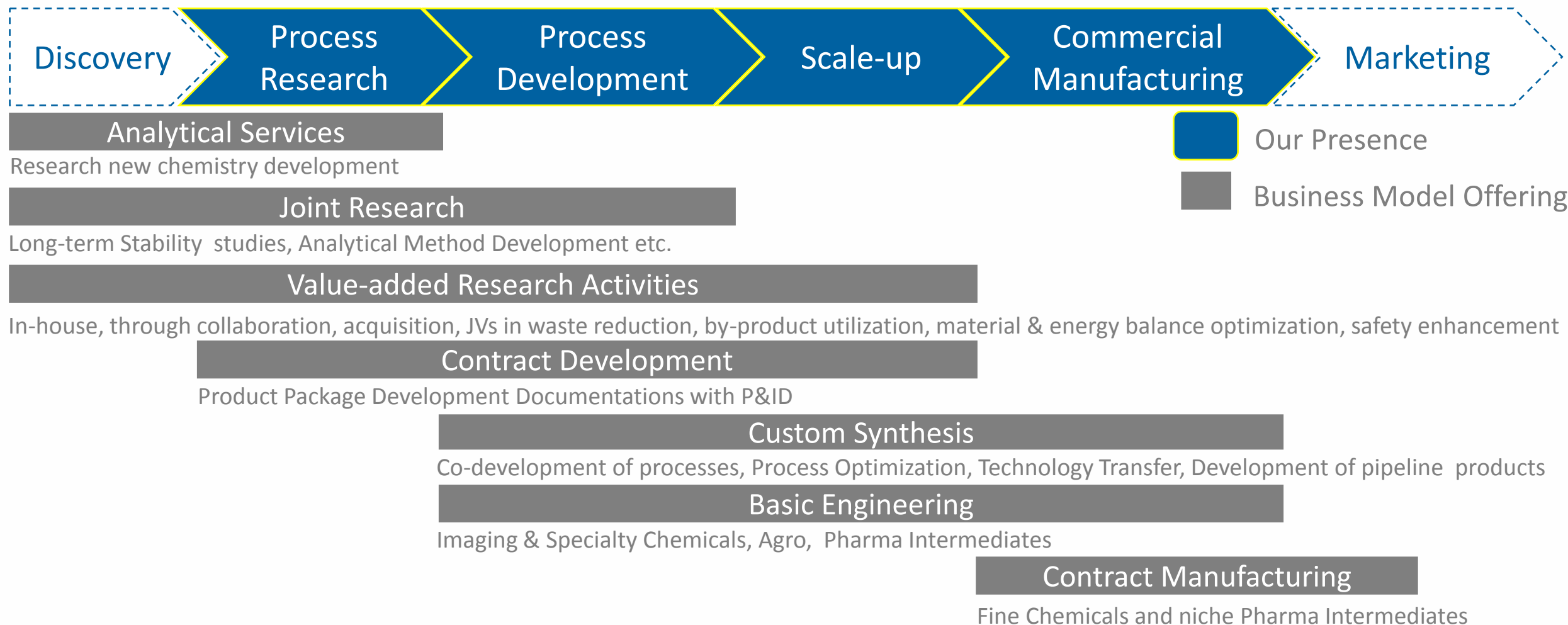
One stop shop for process scale up and large scale manufacturing for global innovators

CSM EXPORTS TO PROVIDE UNIQUE SOLUTIONS & TECHNOLOGIES TO GLOBAL PARTNERS



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

CSM EXPORTS TO PROVIDE UNIQUE SOLUTIONS & TECHNOLOGIES TO GLOBAL PARTNERS



Offering Services across entire spectrum of CSM space

OUR ASSETS



Inspired by Science

- | | | | | |
|---|--|--|--|---|
| <ul style="list-style-type: none"> • Deep rooted relationships build on trust, respect and delivery . • Deepening our relationships across the value chain as a strategic partner | <ul style="list-style-type: none"> • 1st Indian AgChem co. to implement SAP in 2002 • Unique IT tool for business management from R&D to sales with on line information for decision making | <ul style="list-style-type: none"> • A strong Board with 50% independent members • Result oriented young & highly qualified team • Growing our talent by nurturing, building and acquiring. | <ul style="list-style-type: none"> • World class assets with high level of automation, distribution network with last mile connectivity • Having the ability to do largest no of reaction under one roof with multiple steps | <ul style="list-style-type: none"> • Unique Integrated business model leveraging capabilities across the Agri value chain built on trust & IP. |
|---|--|--|--|---|

Customers

Process

People

Infrastructure

Intangibles

- 2 mil + farmers we are connected
- **60,000 retailers, 10,000 + distributors** pan India
- **18 + Global innovator** partnership across the value chain
- **40 years plus** of working with **Japan**
- Trusted business partner relationship with customers in all segments – many of them more than a decade old

- First in the Industry to implement **SAP now on SAP Hana**
- **Web based integrated tools** with connect stakeholders thru mobile and tablets
- **ELN** for R&D
- **LIMS**- seamless flow of information between Quality & Production
- **ESS & EPM** System thru SAP
- Built in strong **information security** & protection
- **Shared Service Centre** for centralized transaction processing
- Continuous rigor around **EHS management** system & practices

- **2000+ Employees**
- **51%** workforce **<35 years**.
- **52%** are **post-graduate**
- **270 scientists** including **92 doctorates**
- **50%** of our top management > 5 years
- First company in the industry to reward **ESOP's**.
- **90% retention** of our high-performing staff.
- **6000 man days** of training every year

- **3** manufacturing facilities
- **1** R&D Campus
- **8** Multi Purpose plants
- 5 formulation set ups
- **30 stock** points Pan India
- **International presence** Japan, Germany and China for Customer connect and sourcing
- **IT enabled** and system driven Information and communication system with **last mile connectivity**
- Acclaimed for layout, systems and process management
- **In house** capabilities for flexibility & scalability
- **Certified** by MNC Audits

- **IP** Protection Trust
- **Partnership** Approach
- Established **strong brands** with majority brands as leaders
- Farmer Connect
- **Partner of choice** with alignment of customer needs and business strategy

R&D & SCALE-UP FACILITIES



Inspired by Science

- **Research & Development Lab**

- World class state of the art R&D Lab at Udaipur
- 270 scientists, 150 process & 30 analytical chemists
- Work station with complete online utilities
- In-house library with vast array of knowledge resources
- NABL ISO 17025 Accredited and GLP certified

- **Kilo Lab**

- Flexible Reactor for quick change over
- Distillation facility to establish recycling of solvents
- Capability of handle varying temperature & pressure reactions

- **Pilot Plant**

- Capability to carry various reactions including high pressure & Cyro, etc.
- Unit processes such as crystallization, filtration, vacuum distillation, continuous distillation, evaporation, etc
- Integrated from process evaluation, bench scale trials, kilo lab, pilot plant to commercial production
- Centralized LIMS system for data and information management



MANUFACTURING FACILITIES



Inspired by Science

- **Multi-locational manufacturing facilities**
 - 5 Multi-product plants in Panoli spread over 47,000 sq. mtr
 - Formulation units in Panoli - WDG, WG, SC, SL, EC, DP, GR, etc.
 - 3 Multi-product plants in Jambusar with ample scope for expansion 90,000 sq. mtr.
 - Integrated process development team to handle scale up, safety and waste treatment aspects
 - High quality Plant & Machineries like various MOC's of reactors, vessels, heat exchange systems and support equipment, vacuum systems, fractionating columns, filters & dryers
- **ISO 9001:2000, ISO 14001, ISO 17025 and OHSAS 18001**
- **Best in class quality systems and analytical infrastructure**
- **Complete documentation for input traceability and batch logs**
- **Waste treatment facilities** - Incinerator's, MEE, ETP, STP, RO and scrubbers for solid, liquid & gas, Captive gas based power plant



STRATEGIC PARTNERSHIPS

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

BASF



KUMIAI



MCAG



Sustainability - Our Priority

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



Inspired by Science

Adopting multiple villages to create overall social impact



Sustainable Agriculture Practices



Healthcare, Hygiene and Sanitation Interventions



Women Empowerment



Education Interventions



Skill Development

675,000 +
hectares of Farmlands
benefitted by DSR
technique thereby saving
1.3 trillion
litres of Water



100,000 +
Lives impacted using
Mobile Healthcare Vans
facilitated through
PI's 'Swasthya Seva'
Initiative .



15,000 +
Women across
62 villages
in Bharuch Area
Benefitted through PI's
Skill Enhancement Program.



18,000 +
Govt. School Children across
125 Schools
Benefitted through PI's
Learning Enhancement
Programmes.



600 +
Youth helped in gaining
employment through
large scale Agriculture
Skill Development
Programmes



OUR BOARD



Inspired by Science

“A strong well experienced board coming from diverse fields of expertise bringing a comprehensive outlook to steer us towards our goals, overseeing our performance and helping us serve our customers worldwide”



Mr. Narayan K. Seshadri –
Independent Chairman

A Qualified Chartered Accountant, started his career with Arthur Anderson. He subsequently joined KPMG and rose to become Managing Partner of the Business Advisory Practice of the firm in India. He possesses expertise in strategic planning, good management practices and financial engineering. He is in the Board of several reputed companies

Mr. Mayank Singhal –
Managing Director & CEO

With over 20 years of experience in the Agrochemical industry, Mr. Mayank Singhal heads PI Industries as the MD & CEO. An engineering management graduate from the UK, he served the Company's interest across various positions and steers the company's growth setting the vision, driving business strategy, nurturing global relationships and Corporate Governance.

Mr. Rajnish Sarna –
Executive Director

A qualified Chartered Accountant, Mr. Sarna brings with him a diverse experience of over 25 years in areas of business development & strategy, customer relationship management, operations, finance & risk management, legal contracting & compliances, investor relations, corporate planning & reporting, information technology & process reengineering etc.

Mr. Arvind Singhal, –
Non-Independent Director

An entrepreneur, possess rich Industry experience of more than 4 decades spanning across various industries like mining & mineral processing, agro-chemicals and specialized chemicals, Electronic Metering System etc. Mr. Arvind Singhal is currently holding the position of Managing Director in M/s Wolkem India Ltd. He also serves on the Board of Secure Meters Limited, Mynores India Pvt Ltd. etc.

Mr. Pravin K. Laheri –
Independent Director

Mr. Pravin K. Laheri (IAS, Retd., Gujarat cadre) has served the Government of Gujarat in various capacities including District Development Officer, Collector, Director - Cottage Industries, Joint Secretary (Education Department), Industries Commissioner, Principal Secretary to five Chief Ministers of Gujarat, Principal Secretary (Rural Development, Information etc.) & Chief Secretary. He has also served as Chairman & Managing Director of Sardar Sarovar Narmada Nigam Ltd.

Mr. Ravi Narain –
Independent Director

Mr. Narain holds a masters degree in economics and a masters degree in business administration. He cofounded the National Stock Exchange of India Ltd. (NSE) in 1994 as part of India's efforts to open up its economy to global capital and was its Managing Director & CEO till 2013. He serves as a Director is several large Corporates.

Mrs. Ramni Nirula –
Independent Director

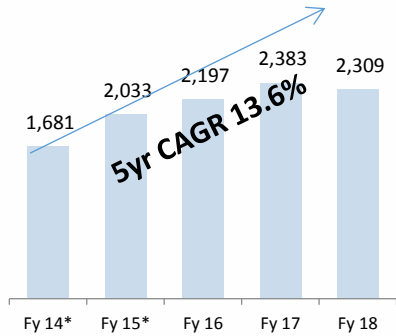
Mrs. Nirula holds a Bachelor's Degree in Economics and a Master's Degree in Business Administration. Beginning her career with the ICICI, she rose to the position of the MD & CEO of ICICI Securities Ltd. and also headed the Corporate Banking Group of ICICI Bank. Possessing a rich experience of more than 3 decades in the financial sector, she has held various leadership positions in areas of Project Financing, Strategy, Planning & Resources and Corporate Banking.

Mr. Balaganesh –
Independent Director

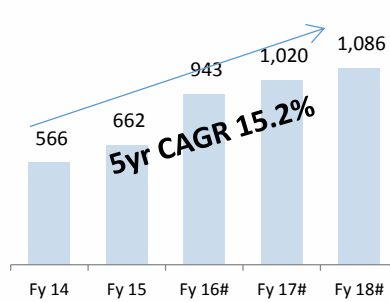
He holds PhD in Medical Microbiology from Univ. of Calcutta; PhD from Brookhaven National Lab, USA and Max Planck Institute, Germany. Awarded an honorary doctoral degree from the University of Uppsala, Sweden. He also served as the Managing Director and member of the board of AstraZeneca India Pvt. Ltd. Also the President & on the board of GangaGen Biotechnologies Pvt Ltd,. Director on the Boards of Open Source Pharma India, IKP.

OUR FINANCIALS

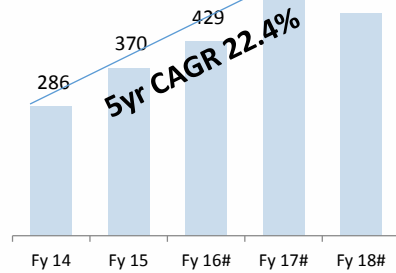
Rs. in Crs
Total Revenue



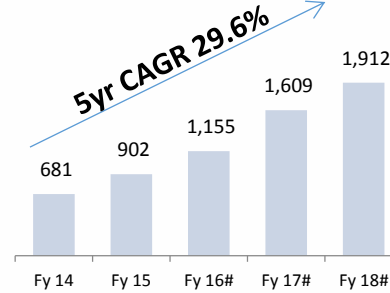
Net Fixed Assets



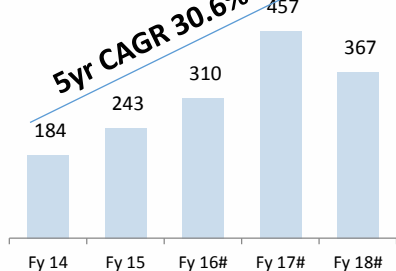
EBITDA



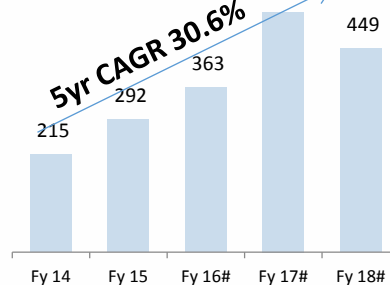
Net Worth



Net Profit



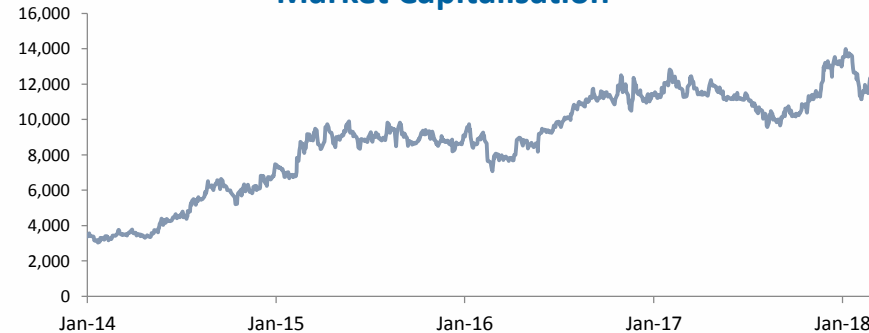
Cash Profit



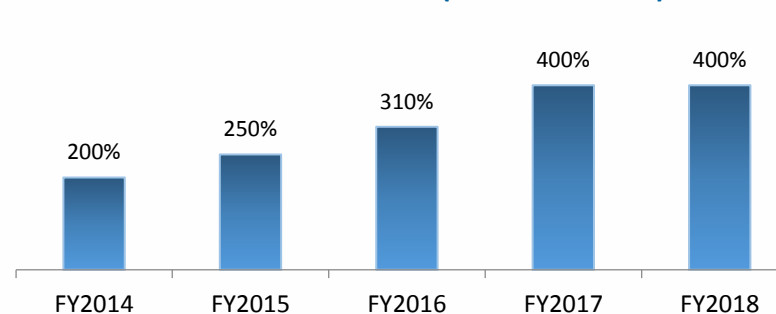
Adjusted Share Price (₹)
(Face Value – ₹1)



Market Capitalisation



Dividend Declared (% of Face Value)



- Rs. 1,000 invested in Apr' 13 is worth Rs. 7100 in Mar' 18
- A return of more than 7x in the period of 5 years
- One of the few Companies which has consistently delivered positive returns every year since 2008
- Consistent Growth
- Sustainable Margins
- Optimum Capital Structure
- Strong Balance sheet to support exponential growth

FY 16 to FY 18 numbers are IND AS financials

* FY 13 to FY 15 revenue have been grossed up for comparison with INDAS financials of FY 16 to 18

VALUES PI LIVES BY

We strive for newer possibilities and creatively stimulate and carve paths never explored. Our Passion for Innovation drives our core competencies to reach out and strive towards excellence.

We believe in progress, facing challenges and adapting to changing needs of the market. We believe in dynamism and are deep rooted in our values of trust, adaptability, speed and innovation.

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

THANKS