PI Industries Ltd.

Investor Presentation

Q1 FY26 Result

CDR India

Siddharth Rangnekar

siddharth@cdr-india.com

Nishid Solanki

nishid@cdr-india.com

Tel: +91 22 6645 1221 /1209

Fax: +91 22 6645 1213

PI Industries Limited

Rajnish Sarna

r.sarna@piind.com

Sanjay Agarwal

sanjay.agarwal@piind.com

Tel: +91 22 6266 5600

Fax: +91 22 6266 5765

Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements,” including those relating to general business plans and strategy of PI Industries Limited (“PIIL") (including its subsidiaries), its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause the actual results to differ materially from those contemplated by the relevant forward-looking statements, which are based upon what management of the Company believes are reasonable assumptions. This could also differ due to a number of other factors, including future changes or developments in PIIL's business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of PIIL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of PIIL. This presentation should be read in conjunction with the financial statements included herein.

PIIL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. PIIL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. PIIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation may not be copied and disseminated in any manner. PIIL will not be in any way responsible for any action taken based on such forward-looking statements.

THE INFORMATION PRESENTED HERE IS NOT AN OFFER OR SOLICITATION OF ANY OFFER TO PURCHASE OR SELL ANY EQUITY SHARES OR ANY OTHER SECURITY OF PI INDUSTRIES LTD.

Inspired by Science

Inspired by Science

AGENDA

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

Q1 Performance broadly in Line with Plan…
..Expecting to accelerate in H2

Inspired by Science

Figures in Rs. Million

	Revenue	EBITDA	PAT
*Q1FY26	19,005 ▼ 8%	5,219 ▼ 11%	4,000 ▼ 11%
Q1: 3-year CAGR	▲ 7%	▲ 14%	▲ 15%

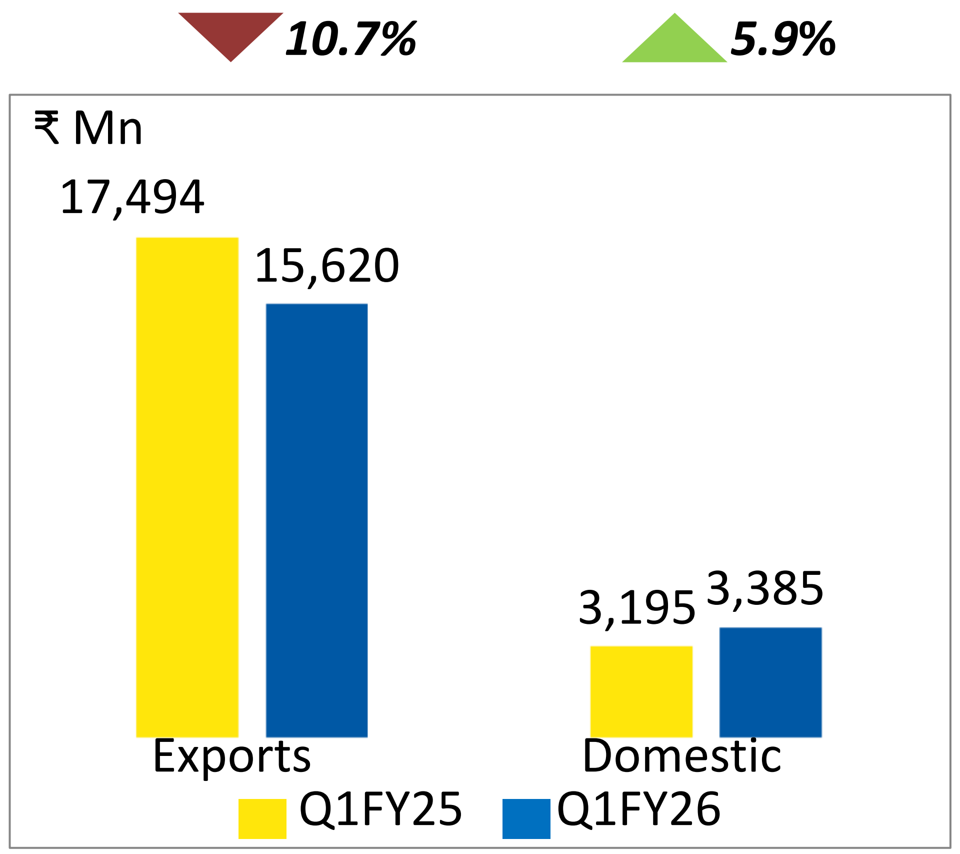
- **Commercialised 2 new products** in Exports and **2** in Domestic Agri Brands
- **New products in Agchem Exports** growing **~46% Y-o-Y**
- **India's 1st Discovery molecule** filed for registration
- **Pharma rebound** 186% Y-o-Y revenue growth
- **Cash flow from operating activities** in Q1FY26 is **Rs. 2,168 million**

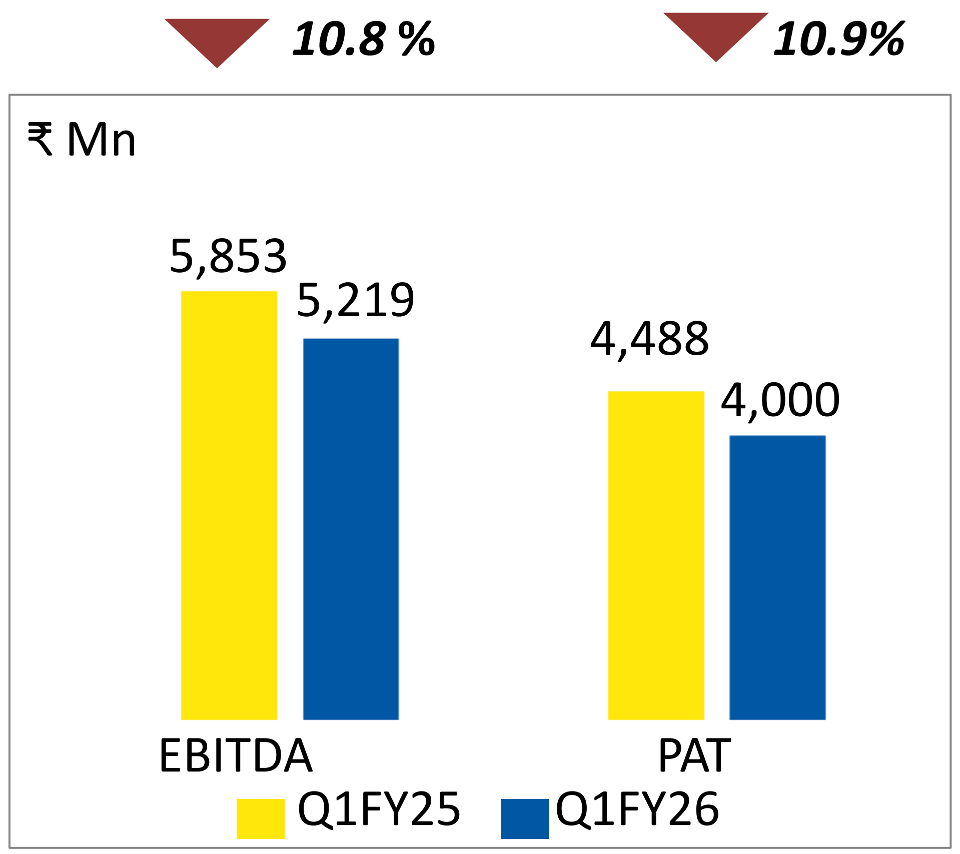
*Consolidated Financials

Domestic Business Growth Resilient Amid Regulatory Transitions…

Inspired by Science

Fig in Rs. Million	Q1FY25	Q1FY26	% YOY
Revenue	20,689	19,005	(8)%
Gross Margin	52%	57%	565 bps
Overheads	4,880	5,723	17%
EBITDA	**5,853**	**5,219**	**(11)%**
EBITDA as % of Revenue	28%	27%	(83) bps
Net Profit	**4,488**	**4,000**	**(11)%**





[1] New products are newly commercialised products over last 3-years

[2] Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries

- **Revenue Y-o-Y decline ~8% (3-year Q1 CAGR 7%).**
- **~14% decline in Agchem Exports** (Volume decline ~9%) and New products[1] growth **~46% Y-o-Y**.
  - In line with business plan and customer delivery schedule;
  - 15+ molecules commercialised over the last 3-years.
- **Domestic revenue grew by ~6% Y-o-Y** (Volume up ~7%).
  - Domestic revenue excluding biologicals grew by ~13% Y-o-Y;
  - Strong Kharif season, marked by increased acreage in rice.
- **Biologicals products revenue decreased by ~38% Y-o-Y**.
  - Abrupt regulatory suspension of sale of biologicals in June for the entire industry.
- **Pharma[2] rebound with 186% Y-o-Y revenue growth**.
- Gross margin improved mainly on account of favorable product mix.
- Overheads increase is attributable towards strategic development of newer businesses (~7%) and promotion of new products, development of portfolio and new technologies in existing businesses (~10%).
- **Resilient EBITDA margin at 27%.**
- ETR increased from 20.7% to 21.2%.

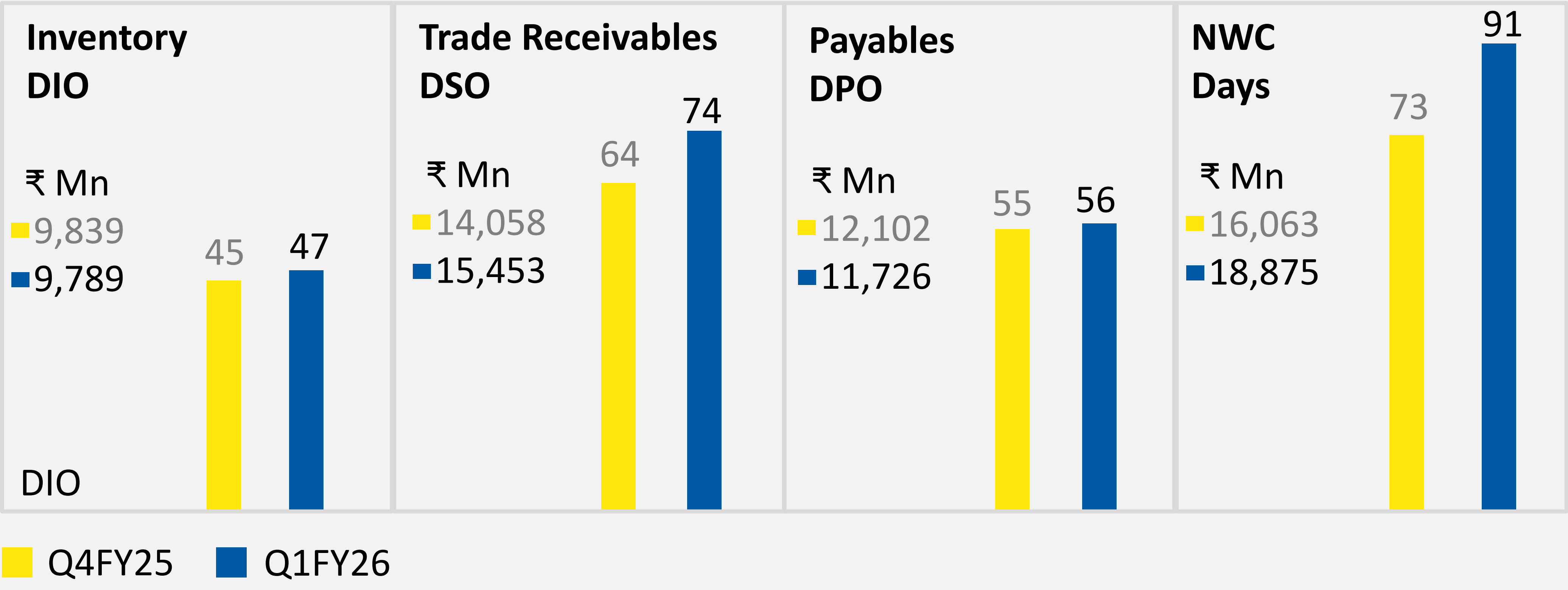
Robust Financials Enabling Growth Investments & Flexibility…

Fig in Rs. Million	Jun-24	Mar-25	Jun-25
Shareholders Fund	**91,855**	**1,01,570**	**1,06,003**
Non Current Liabilities	**3,159**	**3,920**	**4,122**
Current liabilities	**18,830**	**17,277**	**17,509**
Short term borrowings	592	337	341
Trade payables	11,315	12,102	11,726
Other current liabilities	6,923	4,838	5,442
Total	**1,13,844**	**1,22,767**	**1,27,634**
Non Current Asset	**41,235**	**53,245**	**54,956**
Net Fixed Asset	35,301	42,050	43,407
Goodwill	3,608	5,539	5,627
Non current investments & other assets	2,326	5,656	5,922
Current Assets	**72,609**	**69,522**	**72,678**
Inventories	11,270	9,839	9,789
Trade receivables	10,485	14,058	15,453
Contract assets	2,092	4,268	5,359
Cash, Bank & Investments	45,333	37,594	38,210
Other assets	3,430	3,763	3,867
Total	**1,13,844**	**1,22,767**	**1,27,634**
Key Ratios (%) Annualised			
Net Sales to Trade Working Capital	6.60	4.97	4.03
Debt/ Equity Ratio	0.01	0.01	0.01
Net Sales to Net Fixed Assets	2.34	1.90	1.75
ROCE [3]	37.1%	28.9%	26.9%

[3] ROCE computed excluding Cash, Bank & Investments

[4] Trade working capital includes Contract assets

- **Increase in Net worth** by Rs. 14,148 million **to Rs. 106,003 million.**
- **Total capex for Q1FY26 is Rs. 2,207 million** (Q1FY25 Rs. 1,523 million).
- **Trade working capital**[4] increased due to delayed season in domestic Agri and phasing of Agchem Exports.



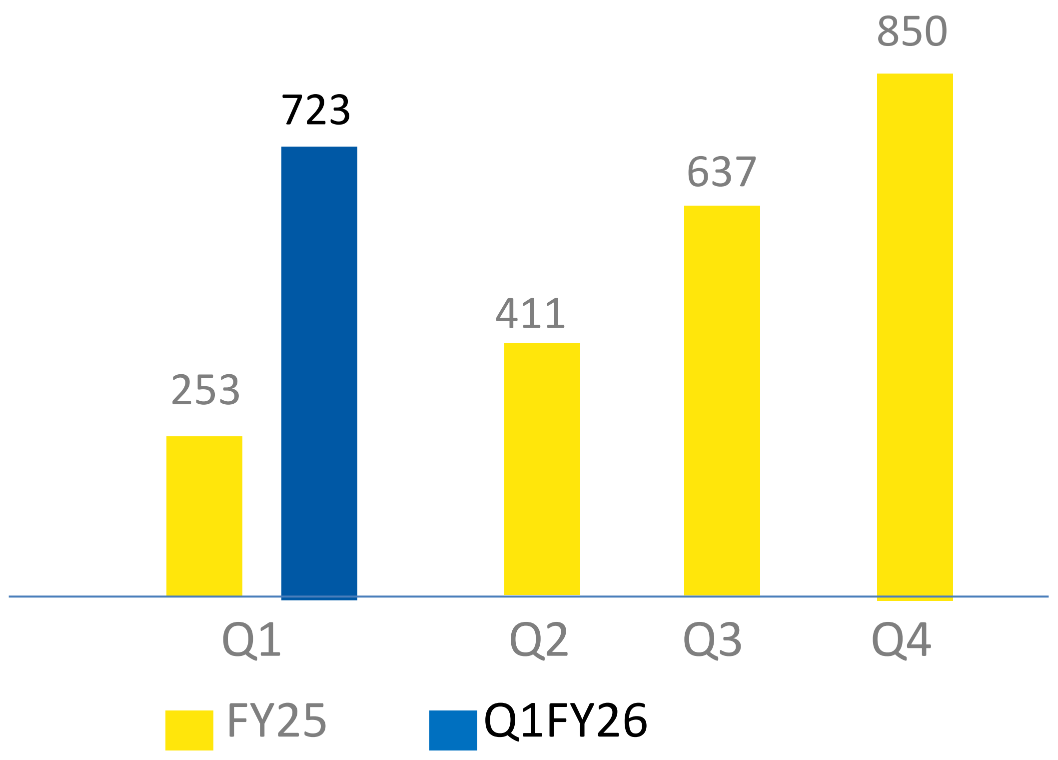
- Cash flow from operating activities is Rs. 2,168 million.
- **Surplus cash net of debt is Rs. 41,554 million.**

Pharma Platform Rebounds: Building for Strong Future Growth

Inspired by Science

Fig in Rs. Million	Q1FY25	Q1FY26	% YOY
Revenue	253	723	186%
Gross Margin	52%	55%	294 bps
Overheads	637	839	32%
PBT[5]	**(717)**	**(582)**	**19%**

[5] Post intercompany eliminations



Revenue in Rs. Million

- Pharma rebound with 186% Y-o-Y revenue growth.
- Gross margin improved mainly on account of favorable product mix.
- Overheads increase driven by development spending and other one-off cost.
- Capex ~Rs. 148 million (Q1FY25 ~Rs.372 million)
- Improved business development and R&D pipeline visibility over the next 1-2 years

Way Ahead

- *Expanding & enhancing GMP site in Lodi, Italy; non-GMP in India*
- *Building relationships with Biotech & Big Pharma through Global Business Development*
- *Strengthening the Regulatory capabilities to be Best-in-Class*
- *Leveraging PI's Scientific & Business Process Capabilities for Pharma*
- *Further strengthening the second tier of management after building up a strong leadership team*

PI Biologicals: Global Growth Engine Being Built on Deep Science…

Inspired by Science

- **Best-in-Class Biologicals Peptide Research Platform – Plant Health Care**
- **Differentiated Portfolio and Strategic Distribution Partnerships across key markets – US, Brazil, Mexico, Spain, UK & India**
- **Research Facilities in Seattle (USA), Hyderabad (India) and Udaipur (India)**
- **High quality efficient manufacturing and sourcing from Europe**

Global Leadership Team

Rafael Del Rio
Chairperson
30+ yr. exp.

Jagresh Rana
Global CEO
30+ yr. exp.

Piyush Nagar
Head, BD & Strategy 22+ yr. exp.

Anne Suty-Heinze
Global Biological Solutions Lead 30+ yr. exp.

Zhongmin Wei
Peptide technology lead 25+ yr. exp.

Way Ahead

- ***Efforts underway to develop markets in the US, Brazil and Mexico***
- ***Deepening relationships with major distributors in the key markets***
- ***Build out state-of-art Biological R&D center in Hyderabad***
- ***Global leadership team onboarded and being strengthened***
- ***Filed for registration of peptide in the UK***

World-class R&D set-up delivering innovative and disruptive solutions...India's 1st discovery molecule filed for registration

State-of-the-art
R&D Labs
at **4 locations**

NABL ISO17025 and GLP certified
New ICP-OES
Addition of **UPLC-CAD**
(Charged Aerosol Detector)

700+ Scientists
200+ Doctorates

R&D

70+ projects at different development stages

220+ Patents
till date with 10 Patents in FY26

In-house library
with a vast array of knowledge resources

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

Phase 1-2	Phase 3
Additional leads in the pipeline	**"PIOXANILIPROLE"**

AgChem Labs

Pharma Labs

Agchem CSM, a global leader, backed by strong technological strengths

Technology pioneer with technological and IP based interventions in global contract manufacturing

15 Fully automated Multipurpose Plants (MPPs) with Distributed Control System (DCS) spread across 5 locations

Product portfolio consists of early stage molecules with continued thrust to adapt sustainable practices

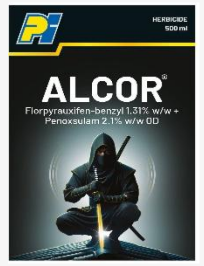
Extensive experience in handling Hazardous Chemistry with over 130 unit processes

Capital expenditure underway as per plan with 2 MPPs under construction

Momentum for launching new innovative products continued...

Inspired by Science

FY26



Alcor®
Systemic herbicide for management of ALS resistance weeds

Comet®
Post emergent herbicide for control of grasses

3 more innovative products to be launched in FY26

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

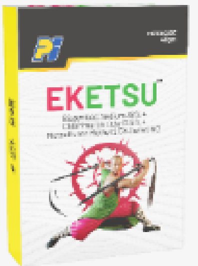
BYROCK®
Fungicide

Kaprigin®
Organic Fertiliser

Vachan™
Insecticide for Leps management

FY24

Claret®
Unique combination of systemic and contact insecticide



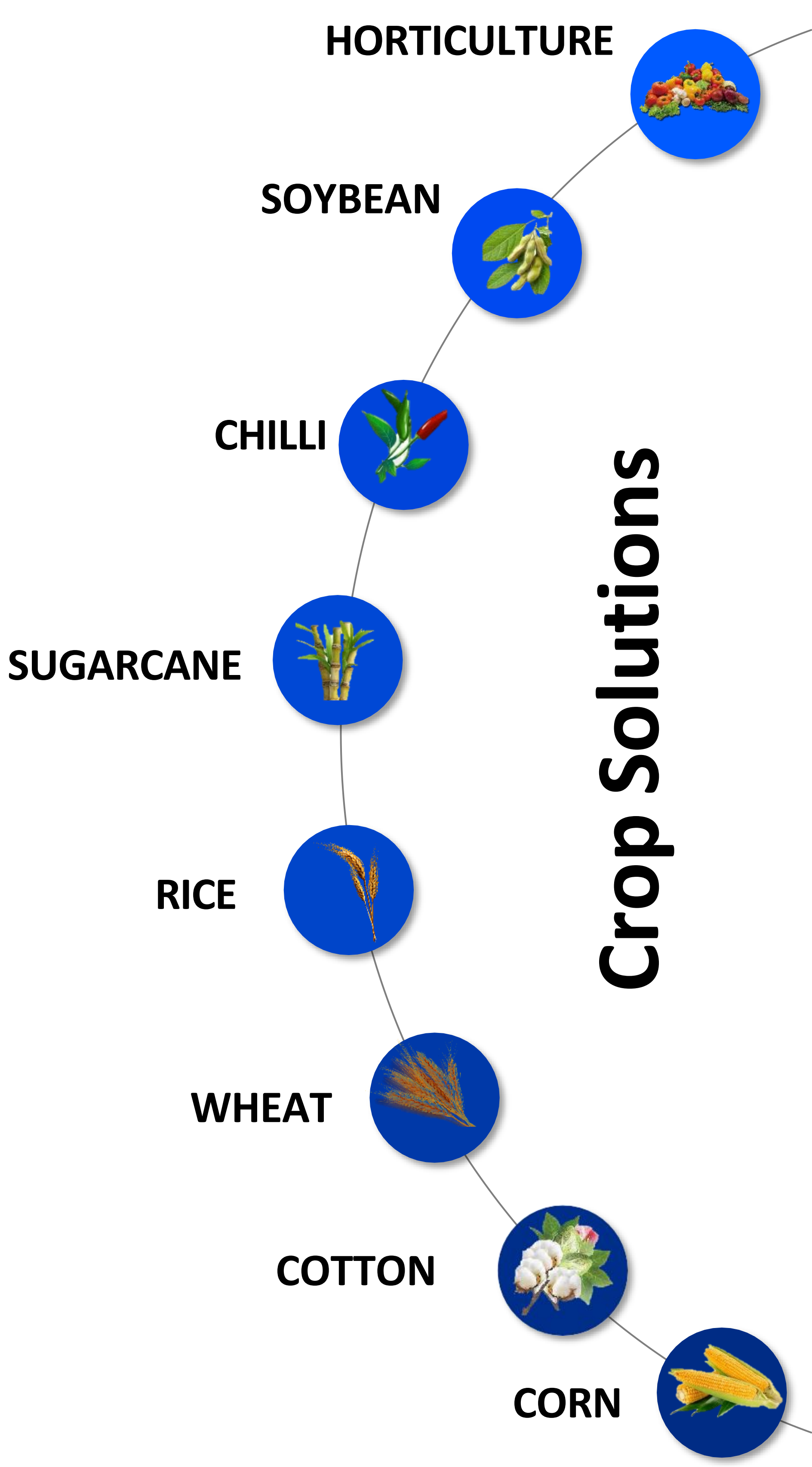
Eketsu ™
1st 3-way Rice Herbicide

Kadett®
Combination Fungicide

Pilin®
Bio-fungicide with Novel Mode Of Action

Aminogrow Activ™
Amino acid & Peptides product

Campana™
New systematic insecticide



Robust pipeline of 20+ products at different stages of development and registration

AgChem Industry Navigating a Dynamic Market Landscape…..Strong Tailwinds ahead

Inspired by Science

	HEADWINDS	TAILWINDS
EXPORTS	**Global Agchem market on a continued decline over the last 2 years** **Tariff related uncertainties** disrupting supply chains and customer delivery schedules **Low commodity prices and farm income,** Extreme weather events, high interest rates, etc.	**China + 1** derisking continuing by global innovators especially for innovative and complex chemistry products **Destocking of inventories** expected to be normalised by second half of 2025
DOMESTIC	**Abrupt regulatory change impacted sales of biologicals for the entire industry** in the month of June 2025 **Cashflow challenges** due to fertilizer shortfall and low commodity prices **High channel inventory**	**Favorable monsoon and positive sowing trends in major crops** signal a promising outlook for the Kharif season **Input cost stabilization** during the quarter

Growth Outlook Remains Positive…

..Multiple levers in motion to Sustain Long-Term Growth Momentum

Inspired by Science

Domestic:

Focus on portfolio diversification with high quality revenue

- Stable commodity prices coupled with favourable monsoon forecast to drive Agri-sector
- Biological business to revive post regulatory clearances
- Overall price pressure expected to persist in the generics space
- Focus on quality revenue growth alongside prudent NWC management

CSM Exports:

Technology focused approach to drive incremental business

- Scale-up of products commercialized over the last 3-years
- Aggressive commercialization of new products in FY26: 8-10 new products
- Continued momentum in new enquiries enables PI to build future capacities through capex investment
- Cautious optimism despite destocking of inventory and uncertain US tariff regime

Health Science:

Building a differentiated play in Pharma CDMO space

- Commissioning of Kilo-facilities in Lodi, Italy
- Implementing infrastructure upgrades across sites including systems, EHS, etc.
- Global business development team in place to intensify leads
- Improved business development and R&D pipeline visibility over the next 1-2 years

Progressing on strategic initiatives in line with plan

- Technology development to build new frontiers of growth
- Commercialisation of PI's own NCEs; other leads progressing well with a partnership model
- Strong pipeline of Global Biological products at different stages of development
- Inorganic growth opportunities under evaluation

….Targeting single digit Revenue Growth for FY26 with sustained margins

PI: Trusted, Resilient and Future-Ready

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

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 Global innovator companies
- **Zero conflicts** till date

Successful Product Brands & Services

- Amongst **Top 3** in the world in AgChem CSM
- **70% +** revenue from proprietary products

ESG Anchored

- ESG, the ***way of life***
- **Featured** in the **S&P Global Sustainability Yearbook 2025**

97th percentile Industry ranking S&P Global Corporate Sustainability Assessment for 2024

GOLD 2023 ecovadis Sustainability Rating

High on Governance

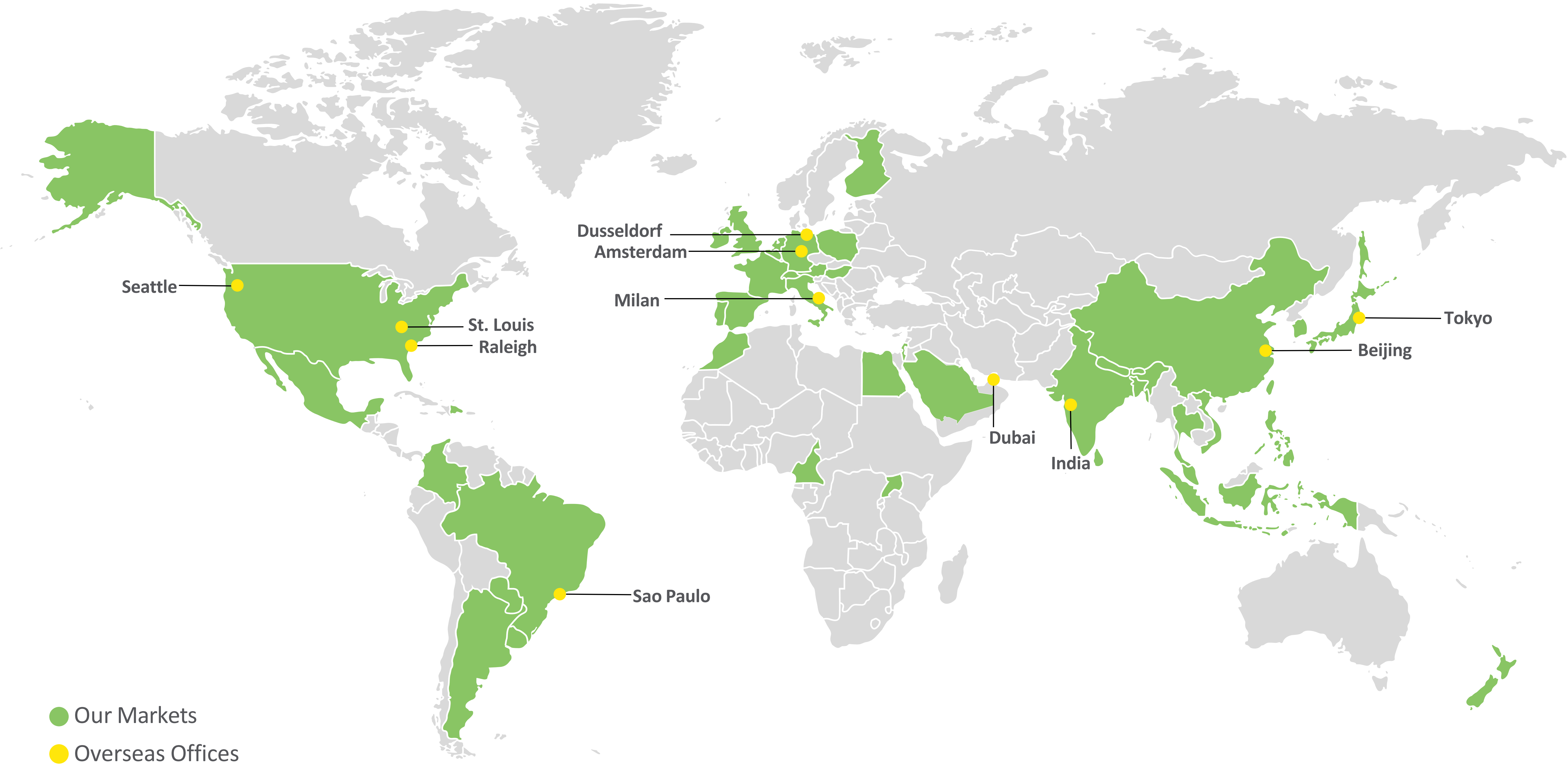
- **Non-Executive Chairperson**
- 50% of Board Members are **Independent Directors**
- **Two Women Directors**
- Audit, NRC, CSR, SRC Chaired by Independent Directors
- **External evaluation** of Board performance

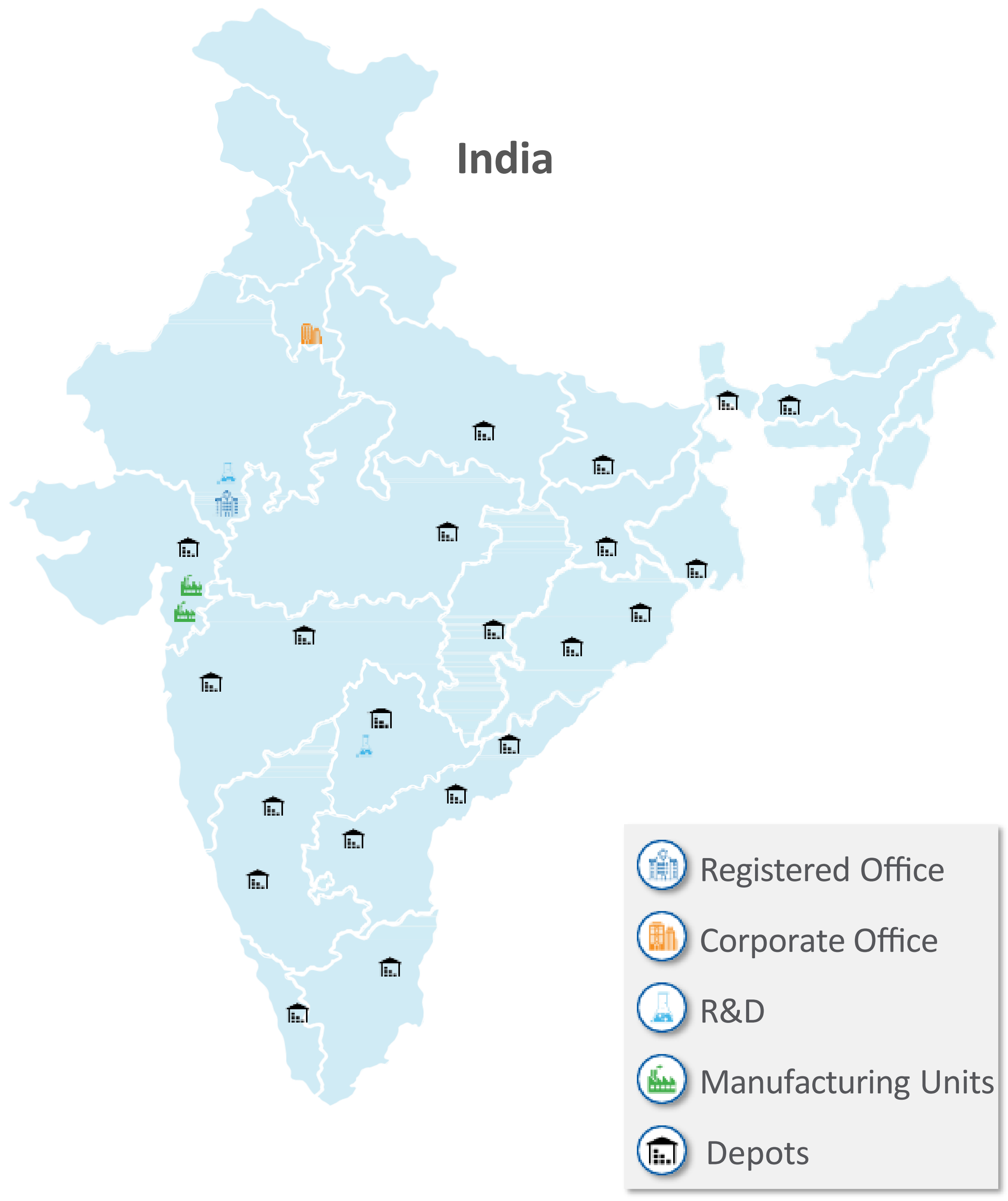
Investing Ahead Of Time

- Focused on **Innovation**
- Establishing **new frontiers** of Horticulture, Biologicals, Health Sciences
- Building up capabilities in advance – people, digital, technology etc.

Our Global Presence

Inspired by Science





40+ Countries	**10** Overseas Offices	**4,000+** Employees	**8** Mfg. Sites	**25+** Stock points	**15,000+** Distributors	**100,000+** Retail Points

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

A High-Caliber Board – Guiding PI's Transformation Journey

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

Mr. Narayan K. Seshadri
Non-Executive Non-Independent Chairperson

Mr. Mayank Singhal
Vice Chairperson & Managing Director

Mr. Rajnish Sarna
Joint Managing Director

Dr. T.S. Balganesh
Independent Director

Mr. Shobinder Duggal
Independent Director

Ms. Lisa Brown
Independent Director

Ms. Pia Singh
Independent Director

Mr. Arvind Singhal
Non-Independent Director

Mr. Rafael Del Rio
Non-Executive Director

Mr. VK Vishwanathan
Independent Director

- New Independent Director onboarded in May 2025.
- Exemplary career with various leadership positions in Bosch Group, Hindustan Unilever Limited and Tata Consultancy Services.
- He is Chairperson and Independent Director of United Spirits Limited and was also on the board of Bharti Airtel Limited, ABB India Limited, HDFC Life Insurance Company Limited, TransUnion CIBIL Limited.

Inspired by Science

PI SCORES HIGH ON GOVERNANCE

- 50% 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

Reimagining a healthier planet!

Inspired by Science

"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 & Tech 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

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

Inspired by Science

Domestic Brand Market

Leading AgChem Distribution Company in India with leading market share in certain crops

India's largest CRAMS Company with majority revenue from Patented Products

Exports Market

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

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

R&D Partnership

SYNERGISTIC APPROACH

IN-LICENSING

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

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

Custom Synthesis & Manufacturing

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

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

- To service its customers
- 1 R&D Facility
- 5 Manufacturing Sites
- Domestic Brand Distribution
  - 25+ stock points
  - 15,000+ distributors
  - 100,000+ retail points

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

- Consistent track record of financial performance

Non conflicting business model … well respected by Global Innovators as Partners

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

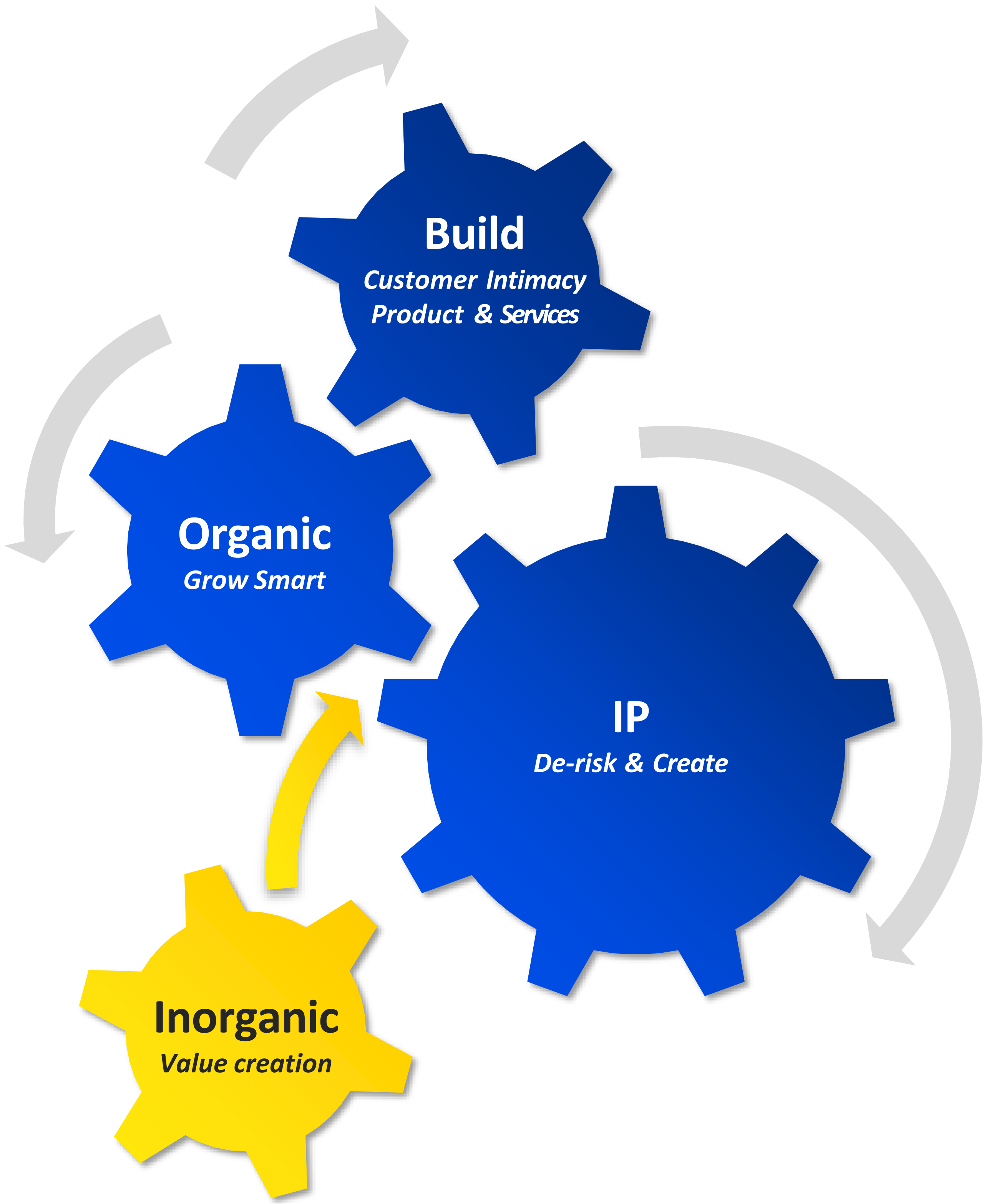
Inspired by Science

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 in the S&P Global Sustainability Yearbook 2025…
..ranked among the Top 3 percentile of ESG Rated companies globally

Inspired by Science

Environmental

SDG Alignment	Key Highlights*
Environment – Climate change	Reduced CO_2 emission intensity by **~6%** from FY21
Environment – Climate change	Reduced Chemical Oxygen Demand by **~75%** from FY21
Environment – Energy management	**~7%** renewable energy as a share of total electricity consumption vs. FY21
Environment – Water management	Reduced Water intensity by **~52%** from FY21
Lost Time Injury Frequency Rate (LTIFR)	**0** for permanent employees **0** for contractual workers

* As on 31-Mar-25

97th percentile Industry ranking
S&P Global
Corporate Sustainability Assessment for 2024

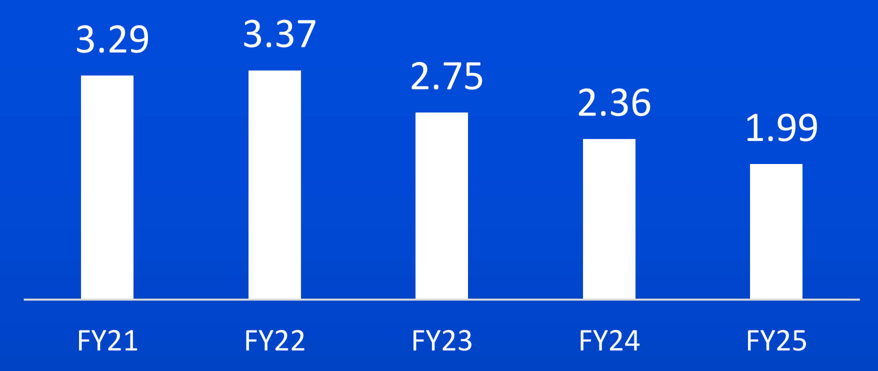
Featured in the **S&P Global Sustainability Yearbook 2025** for the second consecutive year

Social and Governance

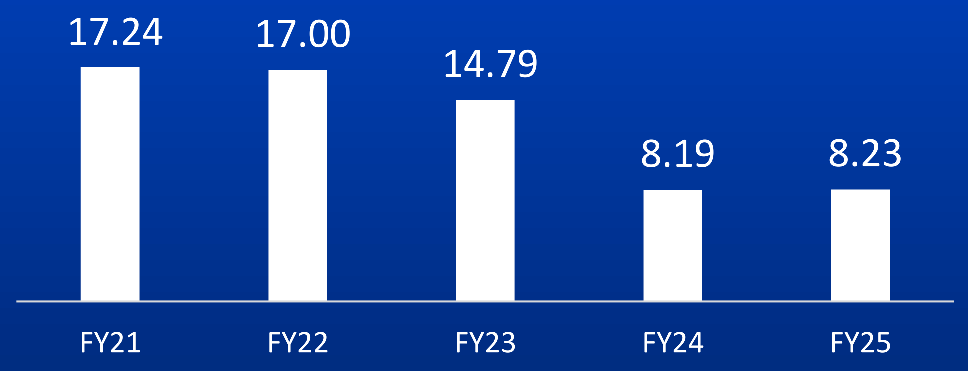
Key Highlights*

- Increased employees' average training hours per FTE by **53%** from FY21
- Increased women's participation in leadership positions by **50%** from FY21
- **26,409** acres brought under sustainable agricultural practices by educating farmers about climate-resilient agricultural practices
- **70%** of enrolled youth placed through skill development initiatives
- **350,000+** healthcare beneficiaries through Mobile Health units and **65,000+** students impacted through various initiatives since FY21

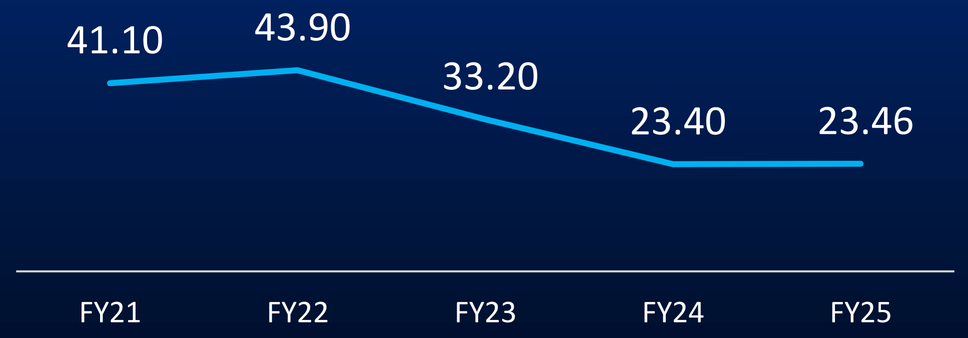
Carbon emissions intensity in terms of revenue from operations (INR million)



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



Chemical Oxygen Demand (in MT)



Creating Societal Impact Through Strategic CSR…

Inspired by Science

CSR Themes

Centre of Excellence – Industrial Safety & Disaster Risk Management
Flagship initiative to build resilient ecosystems to reduce industrial disaster risks & safeguard communities

Sustainable Agriculture
Project Sahyog - supporting farmers on sustainable agriculture practices

Local Community Development
Project Swasthya Seva - primary healthcare services to the local community

Afforestation Program - improving the green cover for the community

Health & Hygiene

Health & wellness support for rural communities

- Supporting communities in 64 villages in Swasthya Seva Program, 85,000+ beneficiaries reached in FY25
- Supporting 50+ children from underserved communities suffering from congenital heart defects

Women Empowerment

Empowering women through financial inclusion and livelihood

- Program running in 80 rural villages
- 6,300+ women smallholders directly benefitted in 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
- 5,300+ students reached and 1,400+ youth trained in FY25

Environment Sustainability

Promoting Sustainable Farming Practices & Biodiversity Conservation

- 34,000+ farmers reached covering 26,000+ acres in FY25 in Sustainable Agriculture project
- ~30,000 trees planted for a significant positive impact on the environment

Recognition underscores PI’s leadership, governance and innovation edge

Inspired by Science

Most Promising Company of the Year by CNBC TV18 India Business Leader Awards (IBLA)

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

Most Preferred Workplace 2024-25 by Marksmen Daily

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

India's Top Value Creator 2024 - Agro Chemicals by Dun & Bradstreet

PI's Agchem Supply Chain identified as **Supply Chain Champion** in Agri Business Sector

Gold Award At India Green Manufacturing Challenge 2024 for PI Udaipur

Gold Trophy NSCI Safety Award 2024 for Excellence in Occupational Safety & Health

A High-Performance Growth Engine Powering the Next Era of Life Sciences Leadership

Inspired by Science

01 **Demonstrated ability to constantly reinvent itself over 8 Decades**
Guided by our Values

02 **Constantly Differentiating our Business to create Moats with Excellence**
from Ag distribution to CSM to Innovation in Ag; now to Life Sciences

03 **World-class Integrated R&D capabilities**
from discovery to markets: Science & Technology, our Passion

04 **Unique Business Model and Strong Global Relationships** with Partners to bring Innovation to Life

05 **Demonstrated Wealth Creation with Strong Financials**
Debt free balance sheet, War chest of growth capital

06 **Digital Edge**
From Assets to knowledge, to offer consistency with speed

07 **People First**
Constantly building, acquiring and growing our Human Talent globally

08 **ESG, a Way of Life at PI**
Top 3% ESG-rated globally, 2^{nd} consecutive year of S&P CSA yearbook

Thank You