

PI Industries Ltd.

Investor Presentation Q2 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

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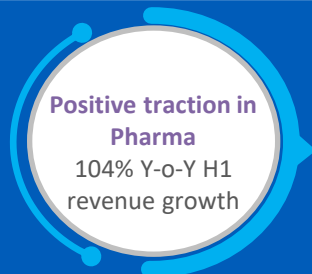
AGENDA

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

Performance Reflect Short Term Volatility.....

Structural Drivers of Long-Term Growth Remain Firm...

Consolidated Financials	Revenue	EBITDA	PAT	INR Mn
Q2FY26	18,723 ▼ 16%	5,434 ▼ 14%	4,093 ▼ 19%	
Q2: 3-year CAGR*	▲ 2%	▲ 8%	▲ 7%	
H1FY26	37,728 ▼ 12%	10,653 ▼ 12%	8,093 ▼ 15%	
H1: 3-year CAGR*	▲ 4%	▲ 11%	▲ 11%	

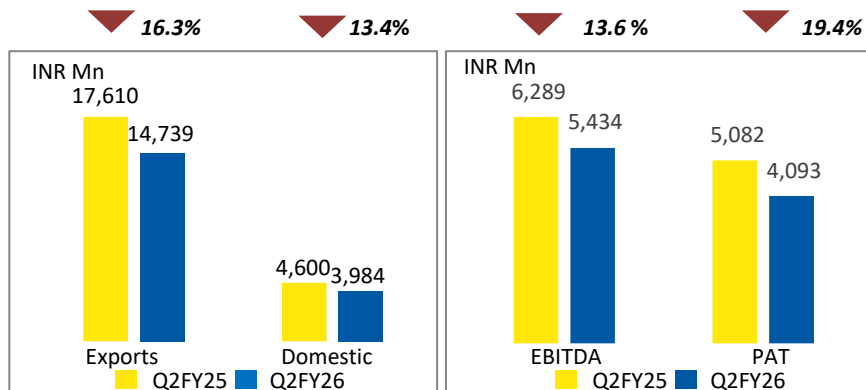


*Multi-year CAGR continues to outbeat industry

Q2 Revenue phasing in line with Plan...

New Products registered sharp growth YoY..

INR Mn	Q2FY25	Q2FY26	% YOY
Revenue	22,210	18,723	(16)%
Gross Margin	52%	57%	549 bps
Overheads	5,214	5,306	2%
EBITDA	6,289	5,434	(14)%
EBITDA margin %	28%	29%	71 bps
Net Profit	5,082	4,093	(19)%



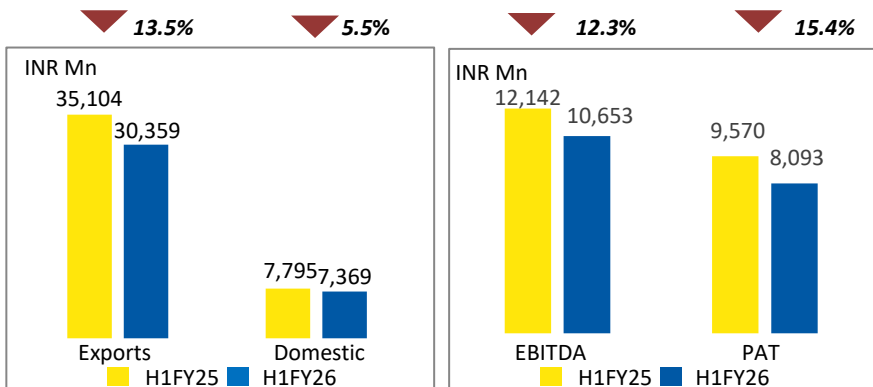
- Revenue Y-o-Y decline ~16% (3-year Q2 CAGR 2%).
- ~18% decline in Agchem Exports (Volume decline ~17%) in line with business plan and customer delivery schedule.
 - New products (launched over last 3-years) growth ~27% Y-o-Y;
 - 5 molecules commercialised in H1FY26.
- Domestic revenue decline by ~13% Y-o-Y (Volume down ~9%) :
 - Erratic rainfall disrupted the demand;
 - Regulatory transitions in Biologicals;
 - 3 products commercialised in H1FY26.
- Pharma¹ 54% Y-o-Y revenue growth, contributing ~4% of Exports revenue.
- Favourable product mix driving Gross margin improvement.
- Overheads increase comprising strategic development of newer businesses and promotion of new products (5%), offset by effective cost control in existing businesses.

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

H1 Performance Reflects Market Conditions...

Favorable Product Mix Supports EBITDA Resilience

INR Mn	H1FY25	H1FY26	% YOY
Revenue	42,899	37,728	(12)%
Gross Margin	52%	57%	557 bps
Overheads	10,094	11,029	9%
EBITDA	12,142	10,653	(12)%
EBITDA margin %	28%	28%	(7) bps
Net Profit	9,570	8,093	(15)%



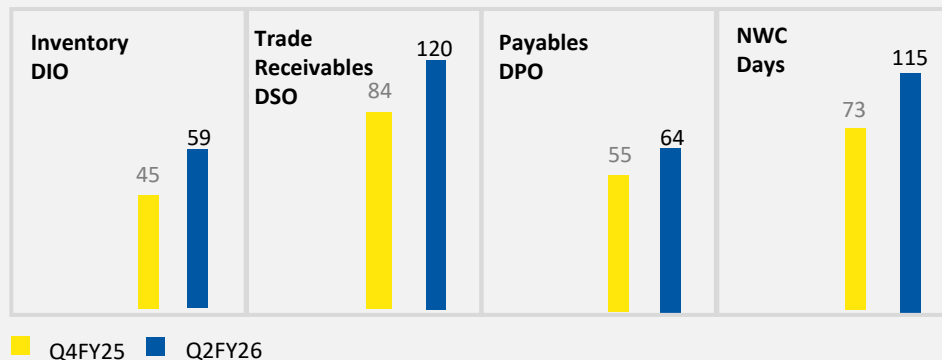
- **Revenue:** 3-year H1 CAGR at 4%
 - Agchem Exports declined by 16% Y-o-Y impacted by macro factors, partially offset by growth in new products 38% Y-o-Y.
 - Domestic revenue adversely impacted in Q2 offsetting Q1 performance. Expecting better H2 driven by strong Rabi season & higher reservoir levels.
 - Pharma with 104% Y-o-Y revenue growth and contributing ~4% of total Exports revenue.
- **EBITDA margin sustained at 28%:** Favourable product mix backed by strong operating efficiencies.
- ETR is at 21.6%.

Healthy Liquidity and Prudent Capital Allocation Provide Growth Optionality

INR Mn	Sep-24	Mar-25	Sep-25
Shareholders Fund	95,454	1,01,570	1,08,269
Non Current Liabilities	3,555	3,920	5,044
Short term debt	536	337	355
Other Current Liabilities	7,064	4,838	6,067
Total	1,06,609	1,10,665	1,19,735
Fixed Asset Inc. Goodwill	44,589	47,589	50,530
Non current investments & other assets	2,973	5,656	2,677
Working Capital	16,346	16,063	23,713
Cash, Bank & Investments	39,075	37,594	39,114
Other assets	3,626	3,763	3,701
Total	1,06,609	1,10,665	1,19,735
Key Ratios (%) Annualised			
Net Sales to Trade Working Capital	5.25	4.97	3.18
Debt/ Equity Ratio	0.01	0.01	0.02
Net Sales to Net Fixed Assets	2.19	1.90	1.69
ROCE	31.2%	28.9%	23.6%

ROCE computed excluding Cash, Bank & Investments

- **Debt-free Balance sheet position** : Surplus cash net of Debt is INR 38,600 Mn enabling the company to pursue accelerated growth.
- **Capital Expenditure**: Total capex for H1 FY26 stood at INR 4,415 Mn (H1 FY25: INR 4,425 Mn), reflecting continued investment in manufacturing capabilities and R&D infrastructure.
- **Trade working capital** in terms of Days of Sales at 115 days vs 73 days of Mar-25 due to inventory build-up for H2 and calibrated credit extension in line with prevailing liquidity constraints.

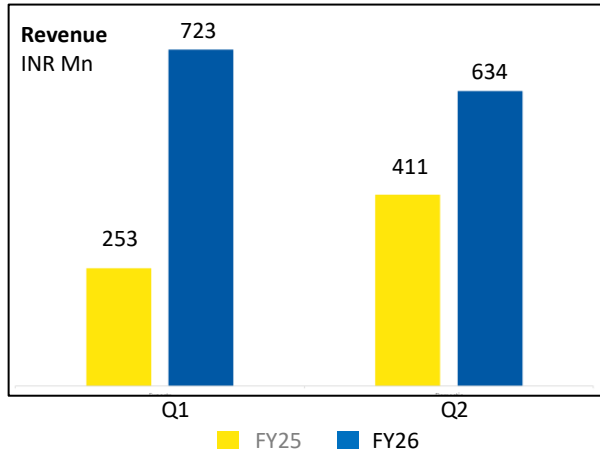


Pharma Platform Scaling with Strengthening Customer Pipeline and Capability Build-Out

INR Mn	Q2FY25	Q2FY26	% YOY
Revenue	411	634	54%
PBT*	(551)	(654)	(19)%

INR Mn	H1FY25	H1FY26	% YOY
Revenue	664	1,357	104%
PBT*	(1,268)	(1,236)	3%

* Post intercompany eliminations



- Strong start to H1 - onboarded customers.
- 104% Y-o-Y revenue growth.
- Decline in profitability due to:
 - One- off processing related cost and product mix;
 - Higher overheads due to investments in capability building, people and processes.
- Capex ~INR 167 Mn (Q2FY25 ~INR 358 Mn).

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

Slowdown in biotech funding and geopolitical challenges

Biologicals Positioned for Long-Term Global Growth... Regulatory Pathways and Market Trials Progressing as per plan

- Good traction in Biologicals technology platform products in H1FY26
 - Derived from natural proteins, Biologicals technology platform is an environment friendly proprietary technology
- Significant investments made in product development in the US, Brazil and Mexico
- Unique biological solution for nematodes launched in Mexico
- New registration filed for Bio-nematicide in the US
- Strong leadership team onboarded in various geographies and building second line teams

- Commissioned research center for **plant systems** to support global biologicals research



Way Ahead

Continued investments in market and product development in focused geographies

Building relationships with distributors in US, Brazil and other markets

Investing to upgrade capabilities in R&D in the US and India

Building global product portfolio

Filing label expansion of peptides in the US, Brazil and UK

Innovation Pipeline Delivering Differentiated, High-Value Crop Solutions.....strengthening market position

FY26



Alcor®

Systemic herbicide for management of ALS resistance weeds



Comet®

Post emergent herbicide for control of grasses



Uranus®

For Mites control

3 more innovative products to be launched in FY26

FY25



Pressedo®

Broad spectrum novel insecticide



Osheen Ultra®

For sucking pest control



Solju™ Gr & Solju™ SP

Unique microbial biofertiliser



Dorito®

Broad spectrum insecticide



BYROCK®

Fungicide



Kaprin®

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™

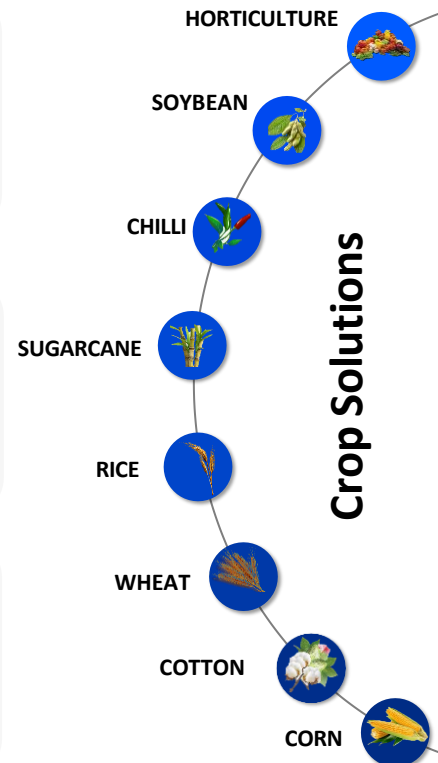
Amino acid & Peptides product



Campana™

New systematic insecticide

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



Scalable Go-to-Market Model Anchored in Farmer Education and Retail Partnerships

Building Farmer Connect



Complaints
resolution



Direct benefits:

- Rewards
- Prizes

About Product:

- Benefits
- Dosage
- Application window
- Do's & Dont's

Empowering customers through a transformative digital experience

Market Outreach

- 15 innovative campaigns
- 20,000+ product demos



- 60,000+ retailers connected for marketing

- Covered 250+ villages
~50,000 acres for application services



Navigating Near-Term Industry Cycles While Positioning for Medium-Term Demand Revival

HEADWINDS

EXPORTS

- **Climatic challenges** impact the agrochemical demand generation globally
- Global innovators facing challenges due to structural changes
- **Geopolitical issues** impacting sustainable supply-chain, deliveries & product cost

DOMESTIC

- **Indian Regulatory changes** in biologicals products impacting the markets
- **Uneven rains** creating huge crop losses and impacting demand generation for key focus crops

TAILWINDS

- **China + 1** derisking continuing by global innovators
 - **Inventory levels likely to ease**
 - **Strong demand momentum** for new products
-
- **Favourable reservoir levels for India** and positive sowing trends in major crops signal a promising outlook for the Rabi season
 - **Stable commodity prices**

Long-term growth outlook remains intact...

Focused on Margin Discipline, High-Quality Growth and Scaling Strategic Platforms



Domestic:

Focus on portfolio diversification with high quality revenue

- Favourable commodity prices and strong reservoir levels supports a positive Rabi season outlook
- Growing market adoption of new products is driving sustained sales momentum
- Biological business expected to revive post regulatory clearances
- Pricing pressure in the generic segment likely to remain elevated



CSM Exports:

Technology focused approach to drive incremental business

- Accelerated commercialization of New Products and scaling up of newly launched products to drive sales
- Sustained flow of new enquiries supporting future capacity creation through targeted capex investment
- Cautious optimism for H2 on the back of committed customer offtake plans



Health Science:

Building a differentiated play in Pharma CRDMO space

- Expanding & enhancing GMP site in Lodi, Italy; Non-GMP sites in India
- Building relationships with Biotech & Big Pharma through Global Business Development
- Improved business development and R&D pipeline visibility over the next 1-2 years



Progressing on strategic initiatives in line with plan

- Advance technology platform to unlock new growth opportunities
- Commercialization of PI's own NCEs; additional leads progressing well with a partnership model
- Robust Global pipeline of Biological products across various development stages
- Inorganic growth opportunities under evaluation to complement the growth in long-run

.... short-term volatility to remain amid macro headwinds and geopolitical situation

PI in the S&P Global Sustainability Yearbook 2025...

..ranked among the Top 3 percentile of ESG Rated companies globally



Environmental



SDG Alignment	Key Highlights*
Environment – Climate change	Reduced CO ₂ emission intensity by 20%+ from FY21
Environment – Climate change	Reduced Chemical Oxygen Demand by ~46% from FY21
Environment – Energy management	~7% renewable energy as a share of total electricity consumption vs. FY21
Environment – Water management	Reduced Water intensity by ~55% from FY21
Lost Time Injury Frequency Rate (LTIFR)	0 for permanent employees 0 for contractual workers

* As on 30-Sep-25



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

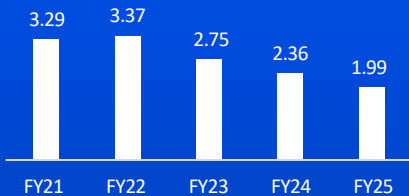


Social and Governance



- Increased employees' average training hours per FTE by **53%** from FY21
- Increased women's participation in leadership positions by **50%** from FY21
- 26,743** acres brought under sustainable agricultural practices by educating farmers about climate-resilient agricultural practices
- 70%** of enrolled youth placed through skill development initiatives
- 480,000+** 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 Tangible, Scalable Societal Impact Aligned with Local Community Needs

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 **66** villages in Swasthya Seva Program, **43,000+** beneficiaries reached till H1FY26
- Supporting **50+** children from underserved communities suffering from congenital heart defects



Women Empowerment

Empowering women through financial inclusion & livelihood

- Program running in **80** rural villages
- **2,000+** women smallholders directly benefitted till H1FY26
- **~25%** increase in income levels 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 **1,100+** youth trained till H1FY26



Environment Sustainability

Promoting Sustainable Farming Practices & Biodiversity Conservation

- **30,000+** farmers reached till H1FY26 through Sustainable Agriculture project
- **~30,000** trees planted for a significant positive impact on the environment



Recognition Reinforces Our Leadership, Safety Culture, and Governance Standards



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



British Safety Council Sword of Honour –
Udaipur Site, October 2025



Most Preferred Workplace
2024-25 by Marksmen Daily



Rajasthan Business Awards 2025 by The Economic Times



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



PI recognized as
Supply Chain Champion
in Agri Business Sector



Gold Award At India Green Manufacturing Challenge 2024 for PI Udaipur

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



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)

1st Indian company to innovate
"PIOXANILIPROLE"
Now filed for registration

700+ Scientists
200+ Doctorates

R&D

80+ projects at different
development stages

240+ Patents
till date with 30
Patents in FY26

In-house library
with a vast array of
knowledge resources

Agchem 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

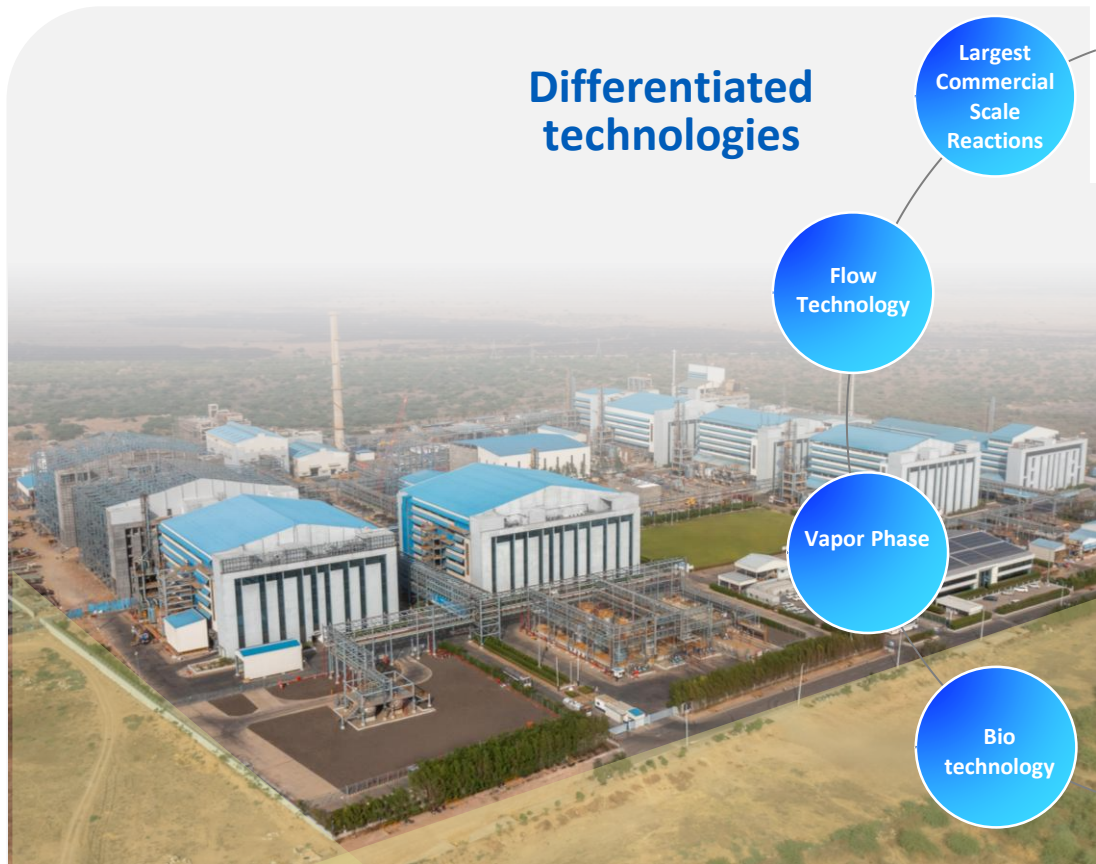
Differentiated technologies

Largest Commercial Scale Reactions

Flow Technology

Vapor Phase

Bio technology



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 5** in the world in AgChem CSM
- **70% +** revenue from 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 Anchored

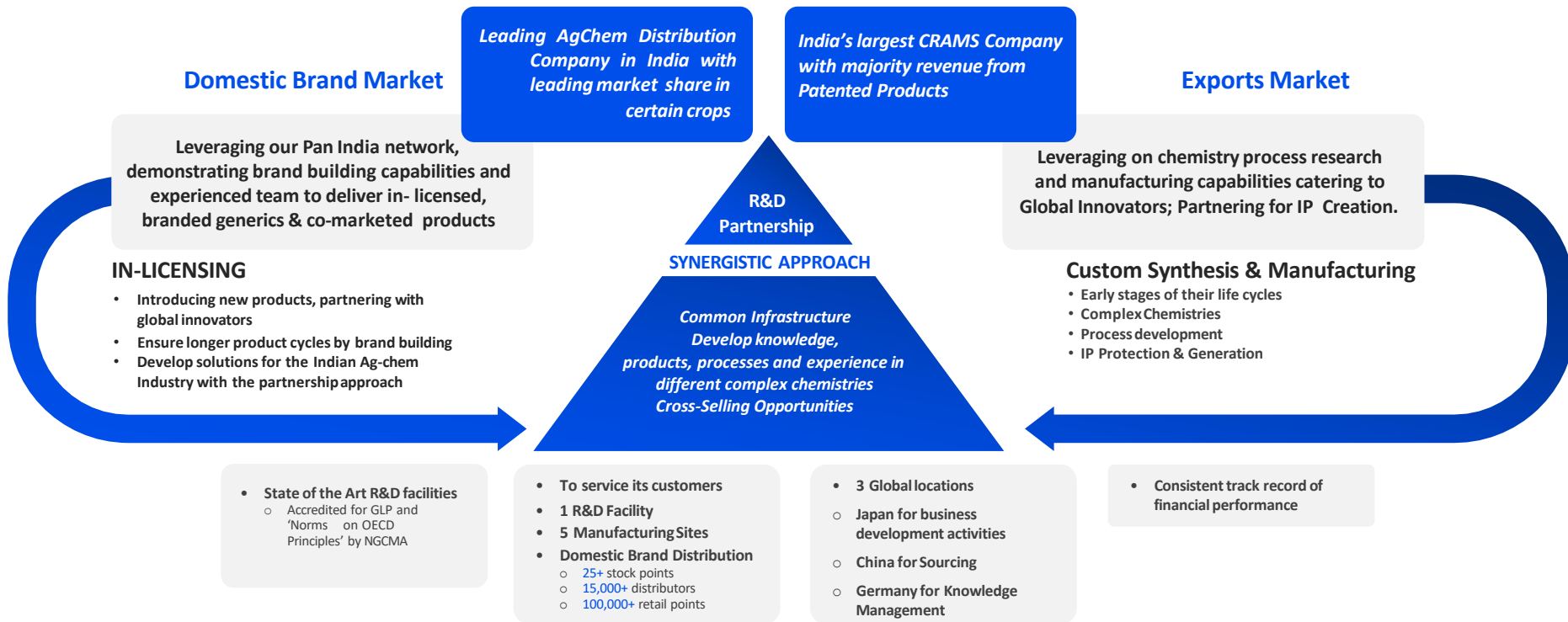
- **ESG, the way of life**
- **Featured in the S&P Global Sustainability Yearbook 2025**



Addressing Emerging Opportunities

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

Agchem 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

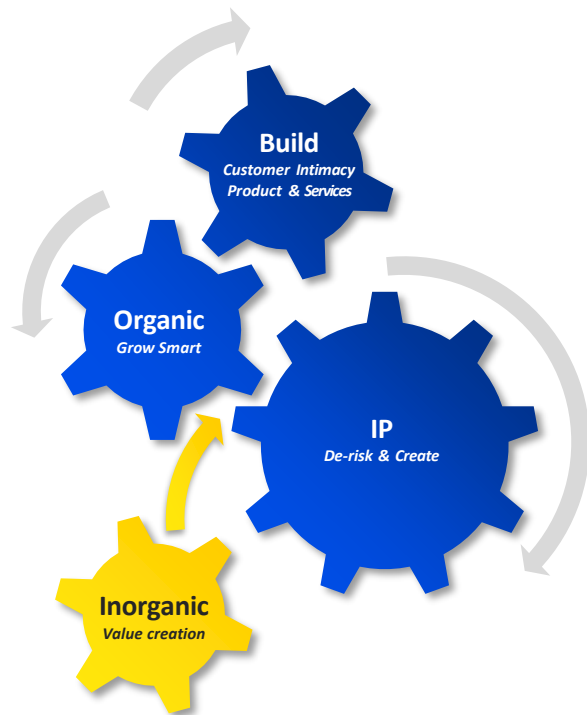
Inorganic

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

Our Global Presence



40+
Countries

10
Overseas Offices

4,000+
Employees

2,000+
Contracted employees

8
Mfg. Sites

25
Stock Points

15,000+
Distributors

100,000+
Retail Points

Strong understanding of international work culture with 60+ years of 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 & 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



Thank You