

PI Industries Ltd.



Investor Presentation

Q4 FY26 Result

PI Industries Limited

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Agenda

- 01** Consolidated Financial Performance

- 02** Key Updates

- 03** Business Model & Strategy

- 04** ESG Initiatives

- 05** Awards & Recognition

Navigating the Downcycle..... Building the PI's Next Growth Curve

CONSOLIDATED FINANCIALS

	Revenue	EBITDA	PAT*	INR Mn
Q4FY26	15,652 ▼ 12%	3,373 ▼ 26%	2,002 ▼ 39%	
FY26	67,137 ▼ 16%	17,053 ▼ 22%	13,208 ▼ 20%	
<i>FY26 3-year CAGR</i>	▲ 1%	▲ 3%	▲ 2%	

Commercialized 5 new molecules in Exports and **4 products** in Domestic Agri Brands

Among the **Top 2 percentile** of ESG-rated companies worldwide

Received Regulatory approval for launch of a Nematode in US

Positive traction in Pharma
~40% Y-o-Y FY26 revenue growth

Cash Flow from Operating Activities in FY26 is INR 4,740 Mn

*PAT includes exceptional Items

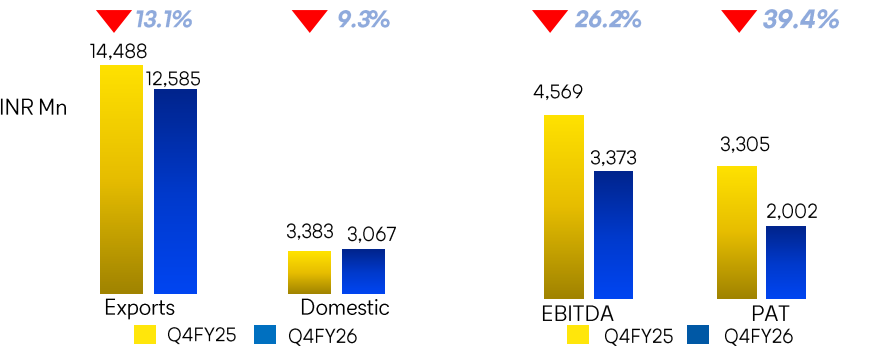


Q4 Performance Reflects Volatile Global Situation and Customer Delivery Schedule

...Continue to Preserve Healthy Margins Amid Challenging Environment

INR Mn	Q4 FY25	Q4 FY26	% YoY
Revenue	17,871	15,652	(12)%
Gross Margin	55%	58%	277 bps
Overheads	5,285	5,684	8%
EBITDA	4,569	3,373	(26)%
EBITDA Margin %	26%	22%	(40) bps
Net Profit	3,305	2,002	(39)%

- ~15% decline in Agchem Exports due to global agrochemical industry contraction.
- Domestic revenue softened by ~9% Y-o-Y (Volume up ~3%):
 - Market Inventory at elevated levels leading to pricing pressure;
 - Reduction in key crop acreages;
 - Regulatory transitions in Biologicals towards normalization with flat growth in Q4FY26.
- Pharma¹ revenue grew by 23% Y-o-Y. Pharma revenue contributes ~8% of Exports revenue.
- Favorable product mix and cost discipline driving Gross margin improvement.
- Overheads increase comprising strategic development of newer businesses and promotion of new products (4%).
- Increase in ETR due to higher share of business from Non SEZ in Q4FY26. FY26 ETR at ~22%.
- The Board has approved final dividend for FY25-26 of Rs 10 per share (total dividend for FY25-26 of Rs 15 per share including interim dividend).



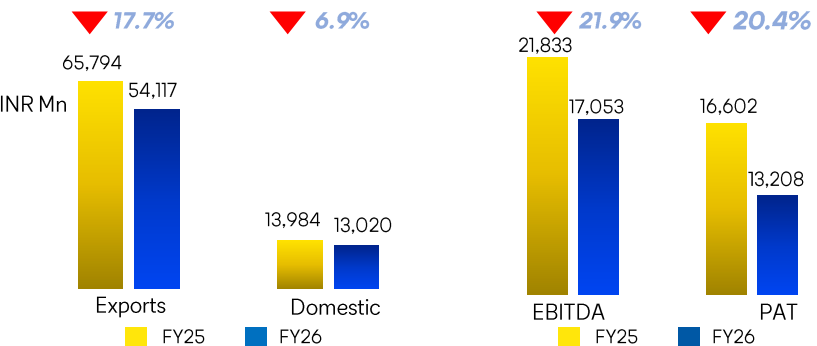
¹Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries



FY26 Resilient Profitability While Building Future Growth Platforms

INR Mn	FY25	FY26	% YoY
Revenue	79,778	67,137	(16)%
Gross Margin	53%	58%	507 bps
Overheads	20,277	21,808	8%
EBITDA	21,833	17,053	(22)%
EBITDA Margin %	27%	25%	(197) bps
Net Profit	16,602	13,208	(20)%

- Agchem Exports declined by 19% Y-o-Y (Volume down ~14%) due to high base effect (Y-o-Y growth: FY23: +26%, FY24: +19%, FY25: +5%),
 - 5 molecules commercialised in FY26;
 - New Products revenue share is 18% of Agchem Exports Revenue.
- Domestic revenue decline by ~7% Y-o-Y (Volume down ~1%) due to adverse weather conditions, lower crop prices, regulatory disruptions in Biologicals and elevated channel inventories.
 - 4 products launched in FY26.
- Pharma¹ revenue grew 40% Y-o-Y and contributing ~6% of total Exports revenue. Pivoted towards bio-tech and mid pharma customers.
- EBITDA margin as per guidance at 25%: Favorable product mix backed by strong operating efficiencies.
- Net Profit for FY26 includes exceptional income on account of writeback of contingent consideration of INR 1260 Mn partially offset by additional provisioning as per New labor code to the tune of INR 229 Mn.



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

Balance Sheet Strength Provides Strategic Flexibility through the Cycle

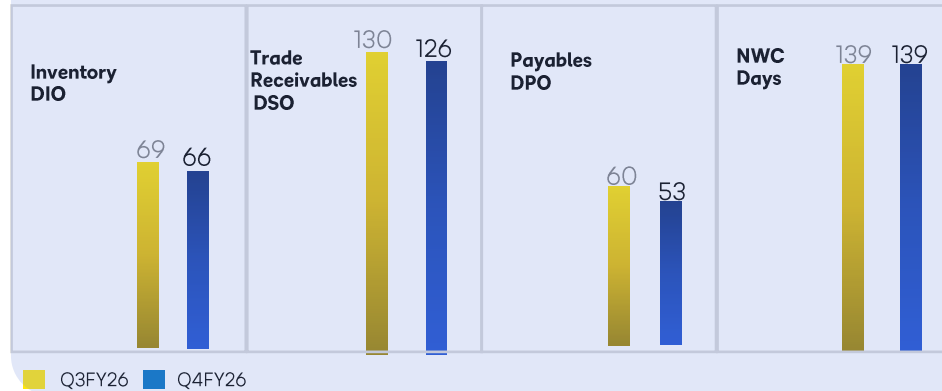
INR Mn	Mar-25	Dec-25	Mar-26
Shareholders Fund	1,01,570	1,11,458	1,12,305
Non Current Liabilities	3,920	3,839	4,365
Short term debt	337	639	893
Other Current Liabilities	4,838	5,901	7,136
Total	1,10,665	1,21,837	1,24,699
Fixed Asset Inc. Goodwill	47,589	52,640	56,496
Non current investments & other assets	5,656	3,079	2,994
Working Capital	16,063	26,156	25,628
Cash, Bank & Investments	37,594	35,654	35,094
Other assets	3,763	4,308	4,487
Total	1,10,665	1,21,837	1,24,699

Key Ratios (%) Annualised

Debt/ Equity Ratio	0.01	0.02	0.02
Net Sales to Net Fixed Assets	1.90	1.47	1.33
ROCE ²	28.9%	20.3%	18.8%

²ROCE computed excluding Cash, Bank & Investments

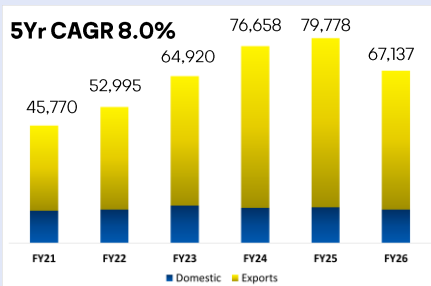
- Surplus cash net of Debt is INR 34,265 Mn enabling the company to pursue future strategic investments for long-term sustainable growth.
- Total capex for FY26 stood at INR 11,508 Mn (FY25: INR 9,280 Mn), reflecting continued investment in manufacturing capabilities to meet future customer requirements and R&D spends for new molecules innovation.
- Trade working capital flat Q-o-Q, increase over Mar-25 due to inventory build-up and calibrated credit extension in line with Agchem market conditions.



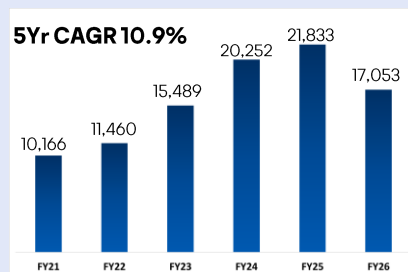
Long-term Compounding Despite Cyclical Volatility...

Figures in INR Mn except EPS

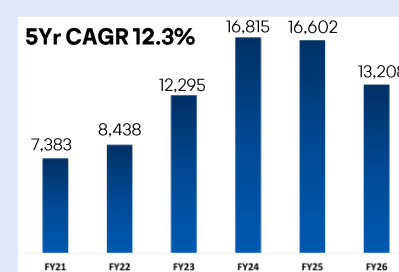
Revenue



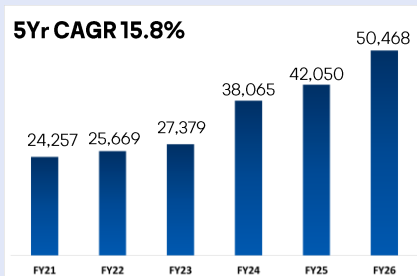
EBITDA



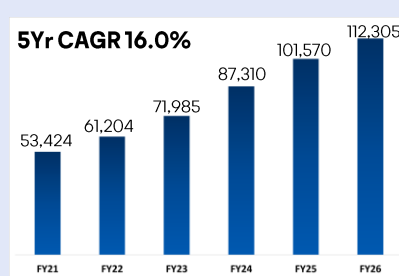
PAT



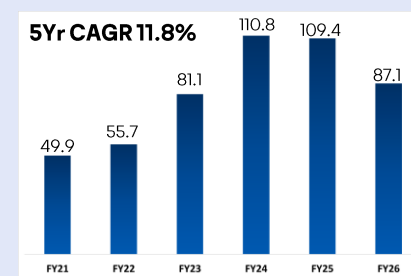
Fixed Assets



Net Worth



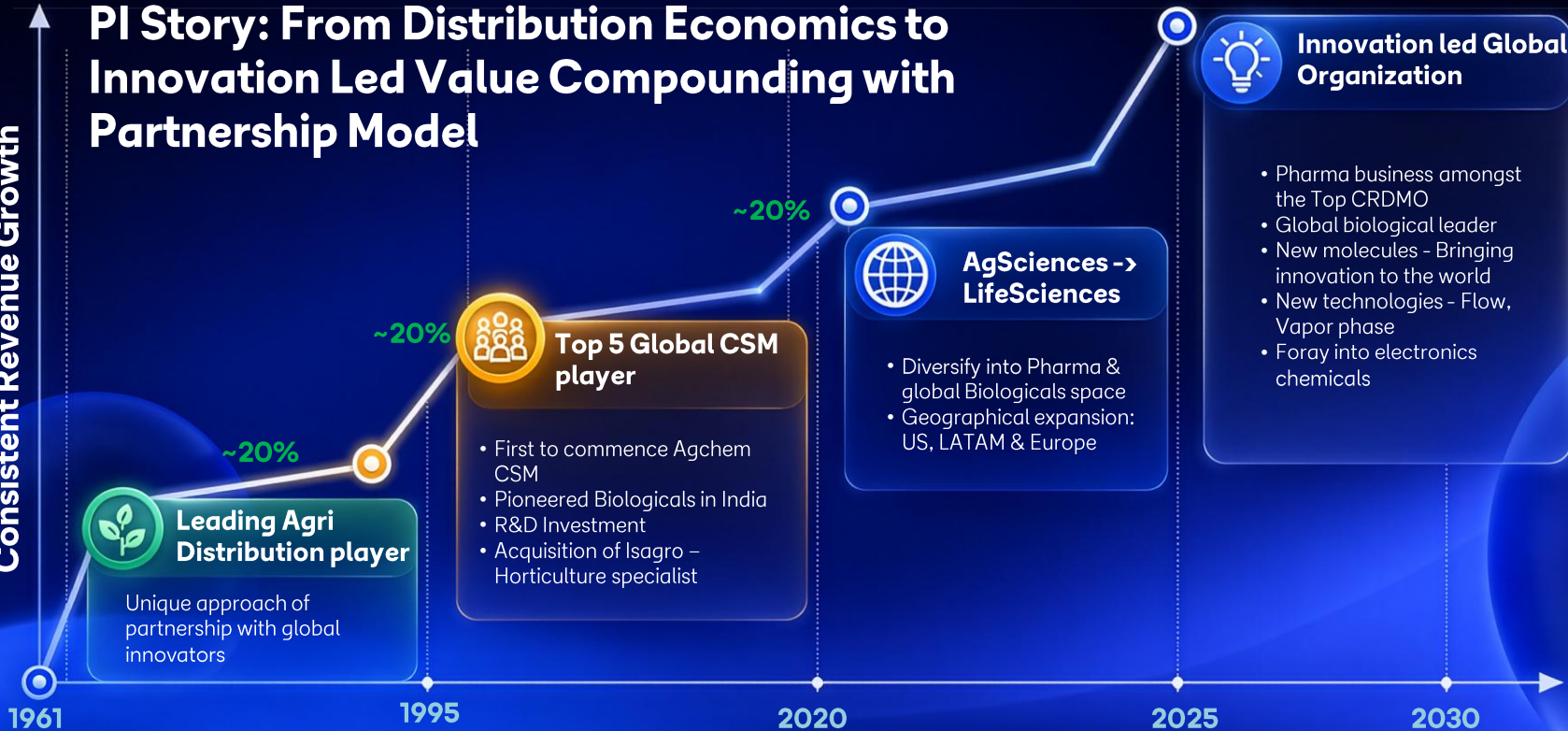
EPS





PI Story: From Distribution Economics to Innovation Led Value Compounding with Partnership Model

Consistent Revenue Growth



Transformation at each stage

Right to win : |
 Strong Balance sheet |
 Innovation mindset |
 Global partnership |
 Execution excellence

Reported Revenue CAGR

Innovation Pipeline Delivering Differentiated, High-Value Crop Solutions...Strengthening Market Position



Alcor®

Systemic herbicide for management of ALS resistance weeds



Comet®

Post emergent herbicide for control of grasses



Uranus®

For Mites control



Fixit®

Herbicide for Rice weeds control



Pressedo®

Broad spectrum novel insecticide



Osheen Ultra®

For sucking pest control



Solju™ Gr & Solju™ SP

Unique microbial biofertiliser



Dorito®

Broad spectrum insecticide



BYROCK®

Fungicide



Kapargin®

Organic Fertiliser



Vachan™

Insecticide for Lep management



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

HORTICULTURE



SOYBEAN



CHILLI



SUGARCANE



RICE



WHEAT



COTTON



CORN



Crop Solutions

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



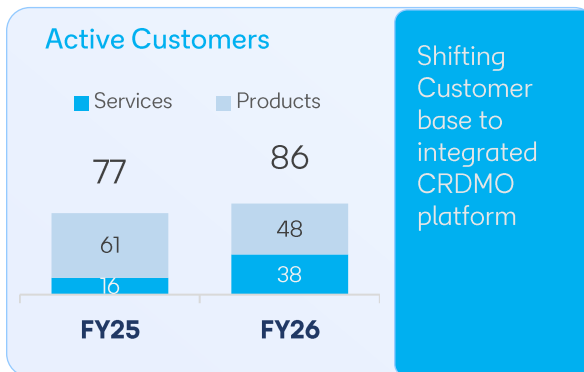
Pharma Business Recorded Highest Quarterly Sales for FY26...

INR Mn	Q4FY25	Q4FY26	% YOY
Revenue	850	1,048	23%
PBT*	(667)	(300)	55%

INR Mn	FY25	FY26	% YOY
Revenue	2,151	3,005	40%
PBT*	(2,494)	(785)	68%

* Post intercompany eliminations and includes exceptional items

- Revenue growth mainly driven by on-boarding of new customers over the last 12 months, including several strategic accounts and large pharma customers supporting mid- to long-term growth.
- One- off processing related cost and product mix.
- Higher overheads due to investments in capability building, people and processes.
- Capex spend ~INR 917 Mn (FY25 ~INR 1,275Mn).



Capability building

Filing for regulatory approval of GMP Kilo facility in Lodi

CoE for drug discovery at Hyderabad CRO facility

State-of-the-art QC lab in Lodi

CADD & ML toolkits for large library screening

Discovery Biology



Biologicals - From Foundation to Acceleration: Registered, Resourced and Ready

- Launch of Harpinαβ in India
- Bionematocide registration was granted by the EPA in the US
- Upcoming launch of proprietary brands on the east of Rockies for Bionematocide and Biostimulant
- Distribution expansion in Mexico with onboarding of second largest crop protection national Distributor

Biostimulants

- Seaweed Extract Platform
- Suppression of broad-spectrum diseases and nematodes
- 2nd Gen Recombinant Harpinαβ Peptide Platform
- Commercialized in more than 25 Countries



Soil & Nutrition Solutions

- Microbials and Plant Extracts Platform
- Nutrient Efficiency Brand
- Soil Nutrition Brand



Biocontrol

- 3rd Gen Peptide Platform
- Broad Spectrum Disease and Nematode Management Solutions
- Biocontrol Brands



Global Biologicals (ex-India) annualized revenue ~ USD 12 Mn with healthy margin upward of 60%, expected to grow in double digits

	Product A	Product B	Product C	
Commercialized	India	●		
	Brazil	●	●	●
	Mexico	●	●	●
	US	●	●	●
	Southern Europe	●	●	
	Rest of Europe	●	●	

Technology Platform for Peptides

Derived from natural proteins, Peptide technology is an environmentally friendly technology that stimulates crop growth and the ability to withstand a variety of abiotic stresses as well as to improve disease control, plant health and yield.

Long-term Outlook Remains Robust through Diversified Growth...

Continue to make significant investment in new businesses and product launches...



Domestic:

Focus on portfolio diversification with high quality revenue

- Climatic uncertainty going into Kharif Season to be partially mitigated by higher reservoir levels
- Increase in input costs due to on-going geopolitical tensions leading to pricing pressure
- Growing market adoption of new products is helping sales
- Biological business on revival mode based on regulatory normalization



Exports:

Technology focused approach to drive incremental business

- 5+ new molecules to be launched in FY27, expected to accelerate growth
- Cautious optimism for H2FY27 on the back of committed customer offtake plans
- Strong order book continues to support growth outlook for FY27
- Continuing strategic investments in differentiated technologies



Health Science:

Building a differentiated play in Pharma CRDMO space

- Positive momentum in Pharma through new strategic partnerships entered in last 12 months
- Improved business development and R&D pipeline visibility over the next 1-2 years
- Expanding and enhancing GMP site in Lodi, Italy; Non GMP sites in India



Progressing on strategic initiatives in line with plan

- Commercialization of PI's own NCE to be launched in FY27; additional leads progressing well with partnership model
- Robust global pipeline of Biological products across various development stages
- Inorganic growth opportunities under evaluation to complement the growth in long-run

..we remain positive for growth in FY27...

Reimagining a Healthier Planet

“Leading with science, technology and human ingenuity to create transformative solutions in life sciences”



COURAGEOUS

Think **Bold**, act with **Integrity** and be **Accountable**.



CURIOS

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 and deliver on latent needs of our customers and partners



SCIENCE & TECH DRIVEN

Sustainable solutions by early adoption of cutting-edge science & technologies



DIGITAL EDGE

Integrated digital solutions to gain competitive advantage



PEOPLE FIRST

Best opportunities for employees to learn and grow



ESG ANCHORED

ESG as a way of life



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 . . .

A Trusted Brand & Partnerships

- **5+ decades** with Global innovators
- **Zero conflicts** till date

Successful Product Brands & Services

- **Top 5** worldwide in AgChem CSM
- **70% +** revenue from proprietary products

Science & Technology

- **Fully integrated R&D** across all disciplines under one roof
- **Rapid tech adoption**

ESG Anchored

- ESG, the **way of life**
- Featured in the **S&P Global Sustainability Yearbook 2026**



Addressing Emerging Opportunities

- Never a “me-too” player
- New frontiers Agri | Horticulture | Biologicals | Health Sciences

Partnering Across the Ag-chem Value Chain

Non conflicting business model ... well respected by Global Innovators as Partner





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)

700+ Scientists incl.
200+ Doctorates



90+ projects at different
development stages

250+ Patents till
date with 43
patents in FY26

In-house library with a
vast array of knowledge
resources

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



Consistent Pipeline growing across years...

Differentiated CSM Model



20+ molecules have been commercialized over the last few years



90+ molecules are currently in active pipeline with **> 60%** in advanced stages of development



Ramp-up in Pipeline from **Diversified Segments.**
Non-Agchem's share in new enquiries has increased from **~15% (FY20)** to **~40%+ (FY26)**

AgChem continues to Grow; Diversifying Portfolio with new segments like Electronic & Specialty Chemicals..



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 3 MPPs under construction



Largest Commercial Scale Reactions

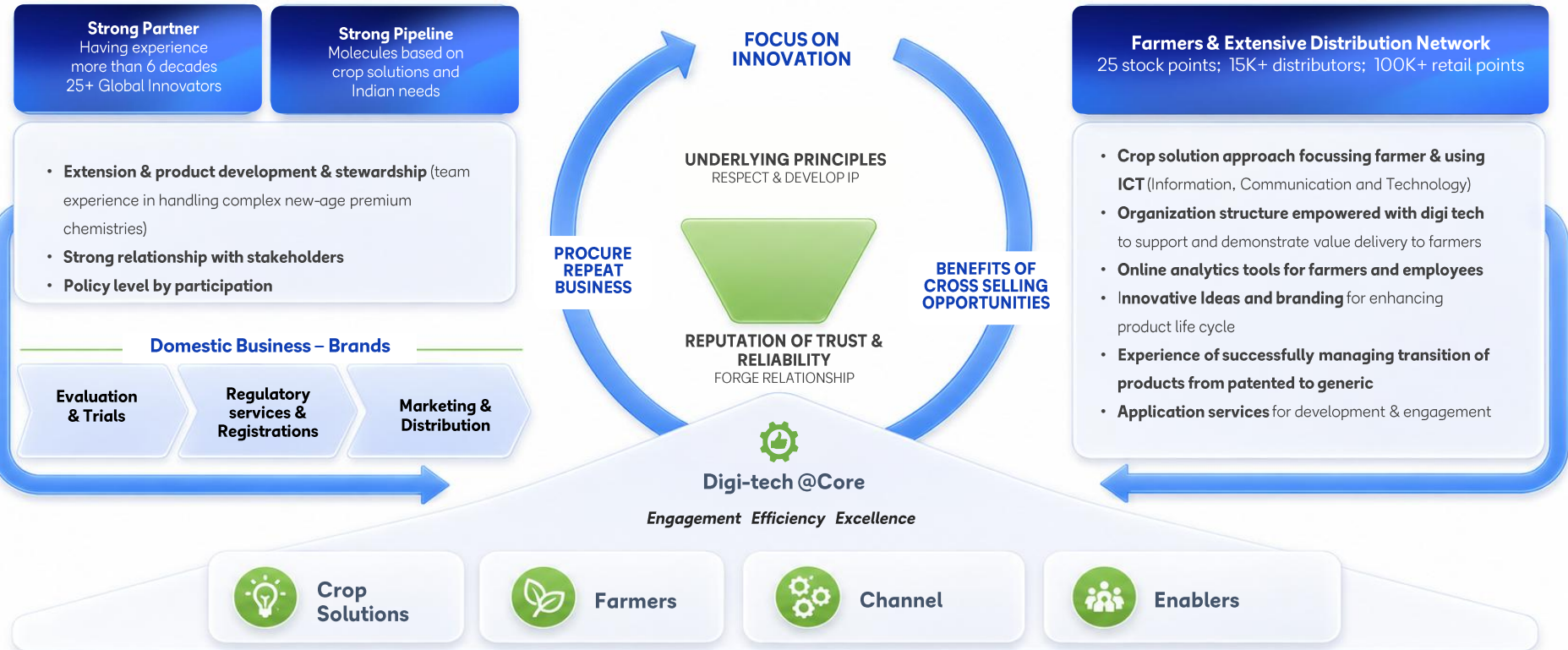
Flow Technology

Vapor Phase

Bio Technology

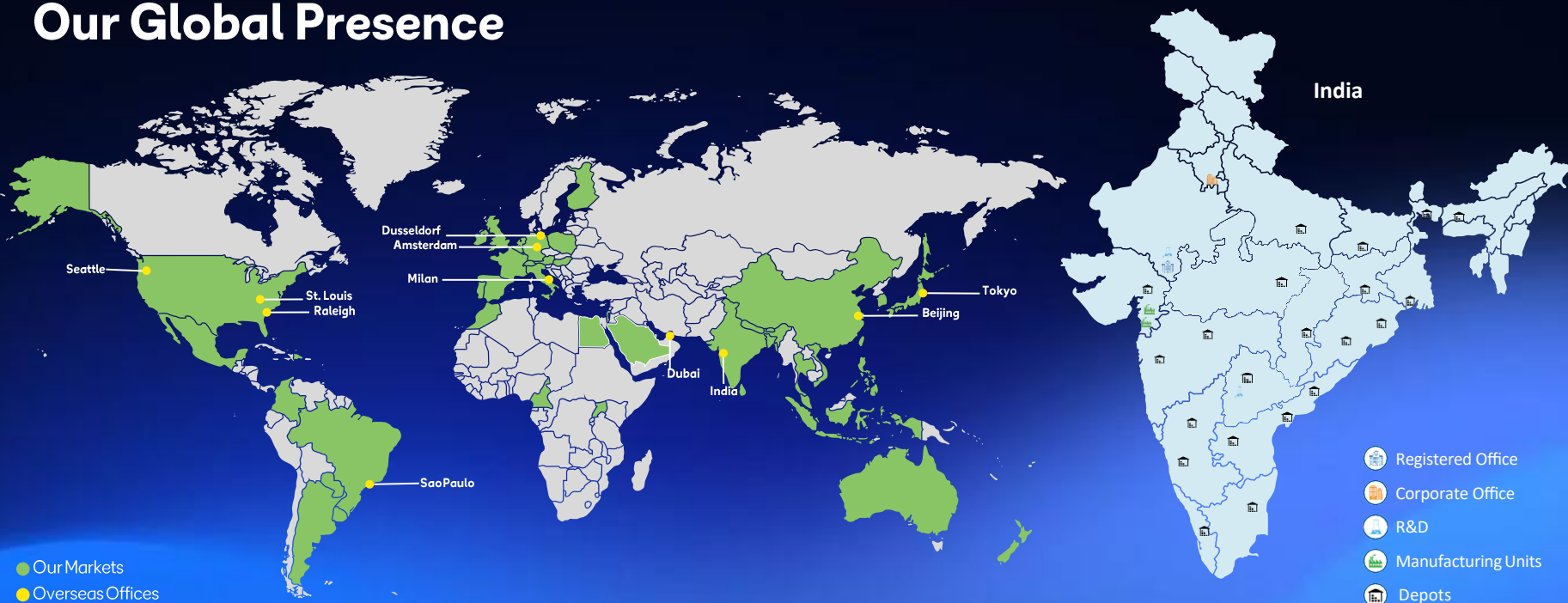
Differentiated Domestic Distribution Model

Driven By Unique Solutions through Global Partnerships, Brands Building Capabilities And Market Reach



More than 6 decades creating market-leading brands
Significant revenue from Brands ranked No. 1 or 2 in the market, some brands are more than a decade old

Our Global Presence



● Our Markets
● Overseas Offices

- Registered Office
- Corporate Office
- R&D
- Manufacturing Units
- Depots

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

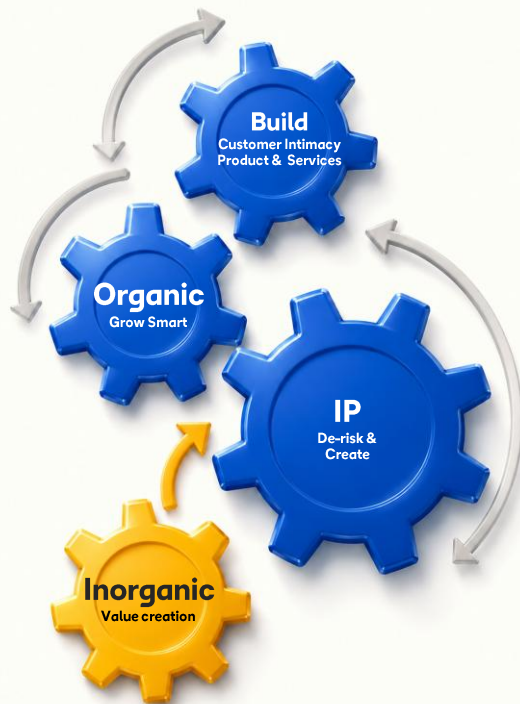
Multipronged strategy to sustain the growth momentum backed by multiple growth engines & M&A

Market

- Expansion
- Creation
- Segments
- Operational Excellence
- Brands

Inorganic

- Disruptive Value-added Technologies
- Product Assets
- Niche verticals within Pharma/ Specialty chemicals
- High growth application areas having synergy



Deepening our technological capabilities to open new horizons

De-risk	Process	Digital
<ul style="list-style-type: none"> Manufacturing concentration New formulation of existing products Biological 	<ul style="list-style-type: none"> Chemistry Block Builders Process engineering Flow 	<ul style="list-style-type: none"> Information integration Decision tools

Multiple Growth Engines / Levers

- Research and process innovation with global partnerships
- Marketing & Distribution - Product Pipeline
- Biologicals Platforms
- PI Health Sciences - CRDMO



Prudent capital allocation to ensure the long-term shareholder value creation



The PI Investment Case: A Proven Growth Engine... Unlocking the Next Era of Growth

Demonstrated ability to constantly reinvent itself over 8 Decades

Guided by our Values

Constantly Differentiating our Business to create Moats with Excellence

from Ag distribution to CSM to Innovation in Ag; now to Life Sciences

Demonstrated Wealth Creation with Strong Financials

Debt free balance sheet, War chest of growth capital

Unique Business Model and Strong Global Relationships

with Partners from Innovation to Markets

World-class Integrated R&D capabilities

from discovery to markets: Science & Technology, our Passion

Digital Edge

From Assets to knowledge, to offer consistency with speed

People First

Constantly building, acquiring and growing our Human Talent globally

ESG, a Way of Life at PI

Top 2% ESG-rated globally, 3rd consecutive year of S&P CSA yearbook



Embedding sustainability into long-term value creation

Environmental

SDG Alignment

	Environment – Climate change
	Environment – Climate change
	Environment – Energy management
	Environment – Water management
	Lost Time Injury Frequency Rate (LTIFR)

Key Highlights*

Reduced CO ₂ emission intensity by 25%+ from FY21
Reduced Chemical Oxygen Demand by ~52% from FY21
~10% renewable energy as a share of total electricity consumption vs. FY21
Reduced Water intensity by ~43% from FY21
0.11 for all employees and workers 0 for contractual workers

* As on 31-Mar-26

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
- 35,000+** acres brought under sustainable agricultural practices by educating farmers about climate-resilient agricultural practices in FY26
- 70%** of enrolled youth placed through skill development initiatives
- 526,000+** healthcare beneficiaries through Mobile Health units and **157,000+** students impacted through various initiatives since FY21

Featured in the S&P Global Sustainability Yearbook for 3rd consecutive year
 PI Industries Limited has been included in the Dow Jones Best in Class (DJ BIC) Indices for Emerging Markets



Score	2024	2025
	68	77

- PI ranks among the **Top 25 companies globally** in the chemical sector and is one of only three Indian chemical companies to be included in the 2025 Yearbook.
- For the 2025 edition, more than 8,551 companies were assessed, and only 540 companies secured a place in the Yearbook, including 32 from India. PI Industries is proud to be among the **Top 2 percentile of ESG-rated companies worldwide.**
- It is based on the S&P Global Corporate Sustainability Assessment (CSA), an independent and rigorous evaluation covering over **13,000** companies globally.

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)



Our commitment to Community...



HEALTH & HYGIENE

66 villages, Shvasta Seva

89,000+ beneficiaries in FY26

60+ children supported, congenital heart care



WOMEN EMPOWERMENT

80 rural villages active

6,500+ women benefited

~25% income increase via programs



EDUCATION & SKILL DEVELOPMENT

135 schools with digital learning

7,000+ students supported

2,400+ youth trained



ENVIRONMENT SUSTAINABILITY

44,000+ farmers reached

35,000+ acres covered

35,000 trees planted

Building strong, healthy communities across India through targeted CSR programs

Recognition Reinforces Leadership, Safety & Governance Excellence



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



Most Preferred Workplace 2025-26
by Marksmen Daily



India's Top Value Creator 2025
Agro Chemicals by Dun & Bradstreet



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



PI Industries receives the **Business Leader of the Year** - ESG Award from Chemtech Leadership & Excellence Awards 2026

Thank You