PI Industries Ltd.

Investor Presentation

Q2 FY27 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

Our Biological engine delivering growth with Domestic outshining while sector headwinds impact exports...

FINANCIALS

INR Mn

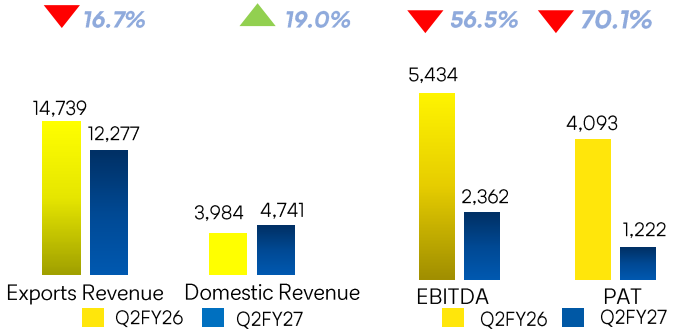
	Revenue	EBITDA	PAT
Q2FY27 (Consolidated)	17,018 ▼ 9%	2,362 ▼ 57%	1,222 ▼ 70%
H1FY27 (Consolidated)	34,041 ▼ 10%	6,055 ▼ 43%	3,664 ▼ 55%

- **Q2 Agchem Exports declined 18%**
  - Lower demand
  - Genericization
  - Pricing pressure
- **Q2 Domestic** grew **19%**
- **Q2 Biologicals**
  - Global +250%
  - Domestic +45%
- **Q2 Health Sciences revenue** grew **20%**
- **Trade working Capital reduced by 18 days**

Standalone Q2FY27: Revenue 12% ▼ : EBITDA 51% ▼ : PAT 58% ▼

Q2FY27 : Agility drove better performance of Domestic Brands & Biologicals; Exports impacted due to lower demand & cost escalation..

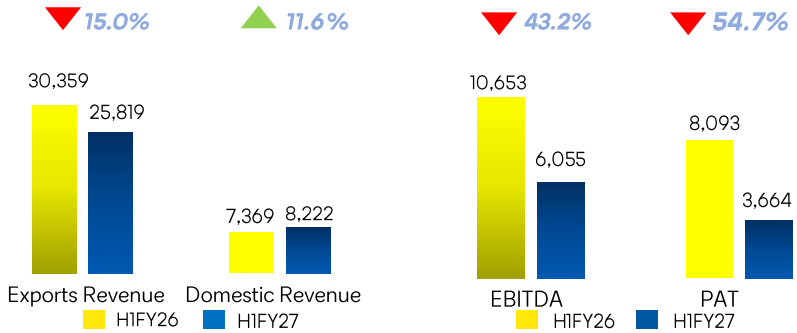
INR Mn	Q2FY26	Q1FY27	Q2FY27
Revenue	18,723	17,023	17,018
Gross Margin	57%	57%	49%
Overheads	5,306	5,984	6,091
EBITDA	5,434	3,693	2,362
EBITDA Margin %	29%	22%	14%
Net Profit	4,093	2,442	1,222



- **Agchem exports decline by~18%**
  - Focus on volume growth post genericization through price optimisation
  - Cost escalation not actively passed through under current market conditions
- **Domestic revenue grew by ~19%**
  - **Biologicals** grew aggressively **45%+**
  - Expanding crop reach & product portfolio
- **Health Sciences revenue grew by 20%**
  - Commenced commercial GMP manufacturing of Galidesivir (API)
- **Global biologicals grew by +250%**
  - US, Brazil & Mexico expanding channels & portfolio
  - Aggressive investments in product development by on-field trials & customer connect
- Gross Margin impacted by
  - Higher Input cost (5%)
  - Pricing pressure due to El Nino & genericization
- Overheads increased due to
  - Continued investments in Development of new businesses (6%) & R&D (2%)
  - New molecule launch expenses (1%) besides increase in energy cost (3%)

H1 FY27 : Domestic demand and Biologicals momentum strengthen amid continued pricing pressure in Global Agrochemical sector...

INR Mn	H1FY26	H1FY27
Revenue	37,728	34,041
Gross Margin	57%	53%
Overheads	11,029	12,076
EBITDA	10,653	6,055
EBITDA Margin %	28%	18%
Net Profit	8,093	3,664



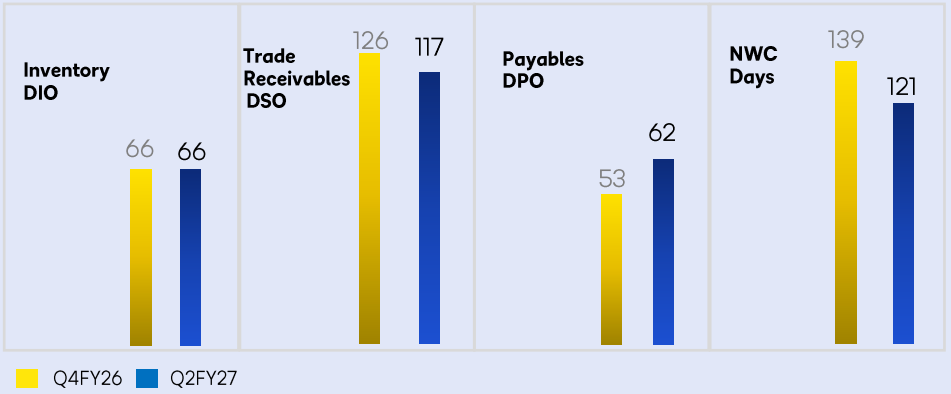
- **Agchem exports decline by~15%** due to
  - Soft demand and pricing pressure from genericization in global agrochemical industry
  - 3 molecules commercialized
- **Domestic revenue grew by ~12%** despite pricing pressure
  - **Biologicals** grew aggressively **55%+**
  - 2 products launched
- **Health Sciences revenue de-grew by 4%**
  - Continue to expand portfolio with new commercialization
- **Global Biologicals grew by +96%**
- Gross Margin impacted by
  - Higher input cost (3%)
  - Pricing pressure

Balance Sheet strength and cash surplus support our long-term moats; positions us well to navigate volatility and future investments

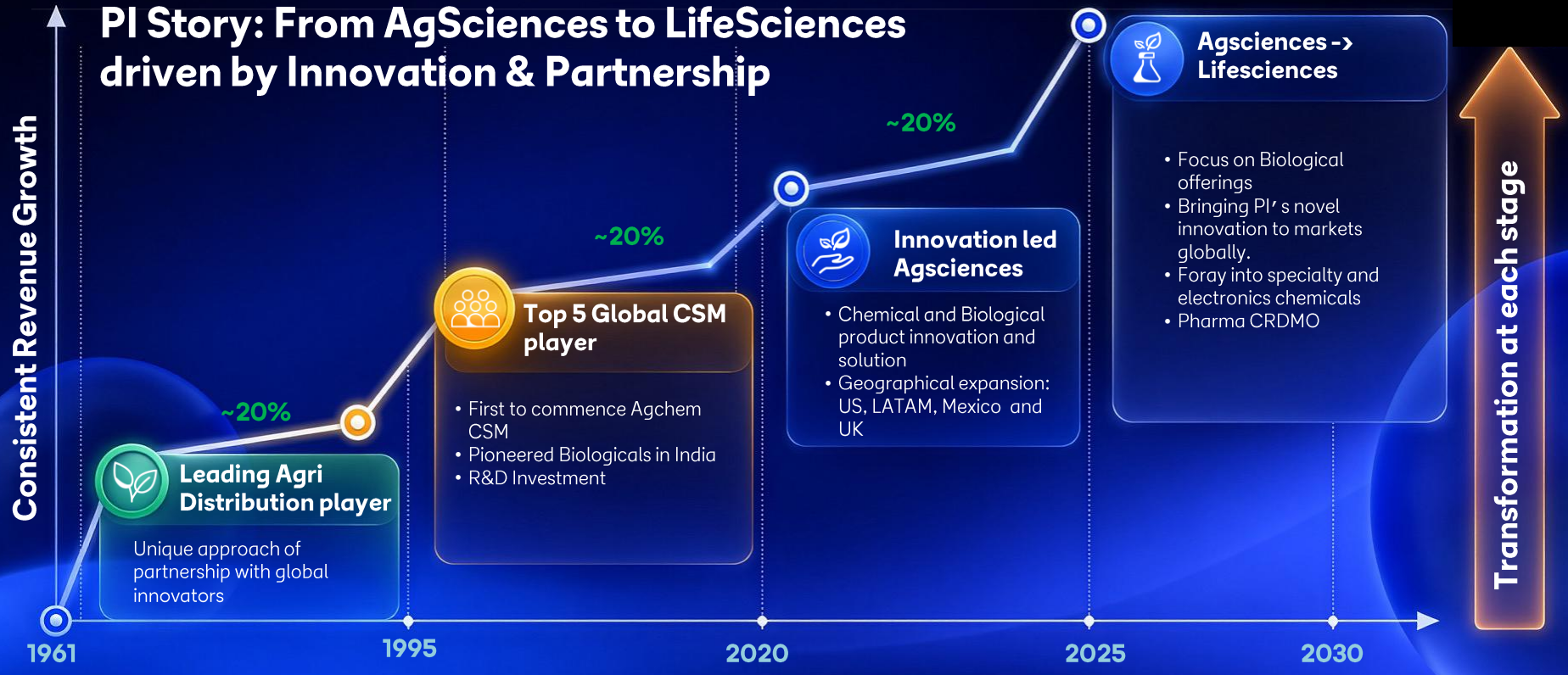
INR Mn

Balance sheet	Sep-25	Mar-26	Sep-26
Shareholders Fund	1,08,269	1,12,305	1,14,574
Non Current Liabilities	5,044	4,365	4,353
Short term debt	355	893	696
Other Current Liabilities	6,067	7,136	7,684
Total	1,19,735	1,24,699	1,27,307
Fixed Asset Inc. Goodwill	50,530	56,496	60,145
Non current investments & other assets	2,677	2,994	2,626
Working Capital	23,713	25,628	22,647
Cash, Bank & Investments	39,114	35,094	37,478
Other assets	3,701	4,487	4,411
Total	1,19,735	1,24,699	1,27,307
Key Ratios (%) Annualised			
Debt/ Equity Ratio	0.02	0.02	0.02
Net Sales to Net Fixed Assets	1.69	1.33	1.26

- **Net Working Capital** reduced by **18 Days** (139 days in Mar 26 to 121 days in Sep-26) **releasing INR 2,981 Mn cash.**
- **Surplus cash** net of Debt is **INR 35,737 Mn**
- **Total capex** for H1FY27 stood at **INR 5,674 Mn**, reflecting continued investment in efficiencies, capacities, new initiatives and R&D.



PI Story: From AgSciences to LifeSciences driven by Innovation & Partnership



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

Reported Revenue CAGR

Transforming into a Lifesciences Company

1

Biologicals

A Global Technology play

Biostimulants, biocontrol and plant-nutrition solutions

2

NCEs in Agchem

Global Innovator

Novel, patented crop-protection molecules from in-house discovery

3

Specialty & Electronic Chemicals

Niche process technology

High-purity chemicals for semi conductor and electronic markets

4

Pharma CRDMO

Differentiated business model

Contract research, development and manufacturing for pharma

PI leveraging opportunities & unique approaches to build robust moats ; Investments taking shape

Biologicals : Technology based platform creating a global impact*

- Q2 FY27 Revenue **growth of 250% +**
- **World's 1st Biological foliar application nematicide** commercialized in Mexico and the US
- **Harpinαβ™** commercialized in **23 countries**
- **4.7M acres** covered globally
- **Product development** in Brazil, Mexico, Europe & the US:
  - **900+ field trials, 1,000+ growers**
  - Strengthening relationships with key influencers and stakeholders


UK


US


Mexico


Brazil


Spain

Biostimulants

Biocontrol

Market & product development investment up 108%

Expanded our Distribution network by 3x in Brazil, Mexico and Spain; building US Midwest network

R&D investment up 102% (H1 FY27 v/s H1 FY26) to strengthen peptide discovery and development

US: 3 peptides state-registered for 2027 launch; Launching 5 brands (Saori, ProAct, PREdefender,Physera & Ataliol)

Brazil: label expansions in Corn & Cotton for 2 products (Teikko & Saori)
UK: Relaunched ProAct

*Excludes India

R&D platform delivering global innovative products

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

R&D

50+ projects at different development stages

265+ Patents till date with 13 patents in H1FY27

In-house library with a vast array of knowledge resources



1st Indian company to innovate "PIOXANILIPROLE"









Pipeline roadmap

Pioxaniliprole
Launched in India

Global launch in focused geographies (post regulatory approvals)

Next wave
2–3 molecules in advanced stages from Chemical and Bio segment. Offers opportunity for global partnership.

Pioxazon® : India's first discovered molecule ; Launched in India

Segment: Insecticide | Formulation: 20% SC | IRAC Group 28 (RRA)

Target crops & pests

RICE	Yellow Stem Borer
MAIZE	FAW
BENGAL GRAM	Pod borer

More crops targeted for label expansion



Why Pioxaniliprole ?

- **HIGHEST EFFICACY** Against target pests
- **LONGEST DURATION OF CONTROL** Maximum availability in the plant system
- **FASTER ABSORPTION** Within 30 minutes
- **SAFEST** For beneficial insects

Pre-Development

LPTs 1200+
Large Plot Trials - Scientifically tested.

LPDs +5400
Large Plot Demos- Tested Across India. Proven Across Diverse Field Conditions as per farmer practice.

+ 1 Lac
Approved and tested by Progressive farmers

1700+
Channel Partner Footfall at Pioxazon Fields

200+
Scientists from KVK, State agriculture universities and Central Institutes

CSM : Building differentiated manufacturing capabilities through process innovation & technology

20 molecules have been commercialized over the last few years... will drive significant future growth

60+ 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 by **75%**

Diversifying Portfolio with new segments like Electronic & Specialty Chemicals..

- Successfully onboarded global customers
- Commercialized 3 specialty/electronic chemical molecules
- Applications including semiconductors, electronics and specialty chemical
- Dedicated EC Kilo Lab commercialization by Q3 FY27



Health Sciences: Differentiated business model...

- Investment in infrastructure for future growth
  - Kilo Lab plant in Lodi, Italy
  - State of the art R&D Center, Hyderabad
- AIFA GMP Certification and QC Lab GMP Certification for Lodi Site
- On boarded marquee customers including large pharma companies strengthening differentiated capabilities.
- Working on two strategic products for long term contracts

INR Mn	Q2FY26	Q2FY27	% YOY
Revenue	634	759	20%
PBT*	(654)	(633)	

INR Mn	H1FY26	H1FY27	% YOY
Revenue	1,357	1,301	(4)%
PBT*	(1,236)	(1,250)	

* Post intercompany eliminations



Lodi, Italy



R&D Center, Hyderabad



Jaipur

Continued focus & investment for long-term sustainable growth...

Domestic:
Focus on portfolio diversification and product reach

- Major crop prices firmed up showing a positive trend
- Biological business continues to gain traction
- Differentiated portfolio, crop reach and new launches to drive growth
- Extreme climate impact creating uncertainties of outcomes while long term growth trajectory remains intact

Exports:
Technology focused approach to drive new businesses

- Partnering deeper with innovators to build a stronger core by value addition, creating a strong outlook
- Expect acceleration of growth through new products; 5+ to be commercialized in FY27
- Non-Agchem opportunities with differentiated technologies to build long term competitive moats
- Continued focus on volume growth amidst cost optimization & escalations

Biologicals:
Technology based platform creating impact at global scale

- PI's Unique PREtec precision peptide platform showing excellent results leading to high adaption
- Driving growth through market expansions, product development for newly launched brands
- Taking differentiated approach for development of geographical and crop expansion

R&D:
Long term investments deliver global innovative products

- PI has built from concept-to-market a robust pipeline of innovation as a platform to drive chem-bio solutions
- Development investments in Pioxazon ® to build farmer's confidence on performance in the short term to enable mid term scale and market acceptance

Health Science:
Building a differentiated business model

- Deepening engagement with customers showing some early shoots
- Building dedicated development and manufacturing capacities; Infrastructure coming to mature phase in Lodi, Italy
- Actively working on strategic products for long term contracts

...**Margins to normalize once volatility subsides**...

PI: Trusted, Resilient and Future-Ready



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

known for being a Top wealth creator for over 2 decades . . .

A Trusted Brand & Partnerships

- **6+ 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

98th percentile industry ranking
S&P Global
Corporate Sustainability Assessment for 2026

- 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

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.**



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 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

Our Global Presence



8 Mfg. Sites

10+ Overseas Offices

4,000+ Employees

2,000+ Contract employees

40+ Countries

25 Stock Points

15,000+ Distributors

100,000+ Retail Points

Strong understanding of international work culture with 60+ years of deep-rooted relationships

Partnering Across the Ag-chem Value Chain

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

Discovery | Development | Scale-up | Manufacturing | Evaluation & Trials | Regulatory services & Registrations | Marketing & Distribution

Customer Needs ⟷ **Business Strategy**

- **Consistent Quality**
- **Cost Competitiveness**
- **Speed of execution, delivery**
- **Reliable & Adaptable**
- **Real-time monitoring & review**

- Objective to be high quality producer
- Control all processes that impact quality of the end product

- Target driven
- Ownership at sub-functional level

- Ensure consistent, reliable delivery
- Continuous de-bottlenecking
- Automation

- To set benchmarks
- Address at source
- Safety first culture

- A way of life at PI
- Build value for Long-term
- Protect and build IP

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



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



8 Manufacturing Sites spread across 150+ Acres equipped with Distributed Control System (DCS)



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



Differentiated Domestic Distribution Model

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

Strong Partner
Having experience more than 6 decades
25+ Global Innovators

Strong Pipeline
Molecules based on crop solutions and Indian needs

- **Extension & product development & stewardship** (team experience in handling complex new-age premium chemistries)
- **Strong relationship with stakeholders**
- **Policy level by participation**

Domestic Business – Brands

Evaluation & Trials → **Regulatory services & Registrations** → **Marketing & Distribution**

FOCUS ON INNOVATION

PROCURE REPEAT BUSINESS

BENEFITS OF CROSS SELLING OPPORTUNITIES

UNDERLYING PRINCIPLES
RESPECT & DEVELOP IP

REPUTATION OF TRUST & RELIABILITY
FORGE RELATIONSHIP

Farmers & Extensive Distribution Network
25 stock points; 15K+ distributors; 100K+ retail points

- **Crop solution approach focussing farmer & using ICT** (Information, Communication and Technology)
- **Organization structure empowered with digi tech** to support and demonstrate value delivery to farmers
- **Online analytics tools for farmers and employees**
- **Innovative Ideas and branding** for enhancing product life cycle
- **Experience of successfully managing transition of products from patented to generic**
- **Application services** for development & engagement

Digi-tech @Core

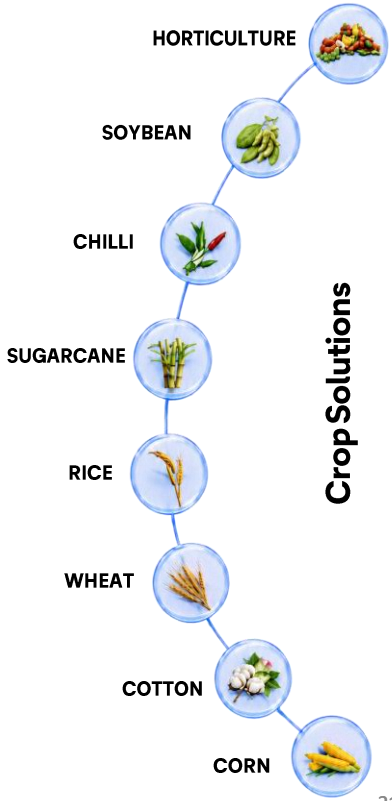
Engagement Efficiency Excellence

Crop Solutions | **Farmers** | **Channel** | **Enablers**

More than 6 decades creating market-leading brands
Significant revenue from leading Brands in the market, some brands are more than a decade old

Differentiated Portfolio Delivering Value added Crop Solutions to farmers... Strengthening Market Position..

	FY24	FY25	FY26	FY27
Insecticides	**Claret®** Unique combination of systemic and contact insecticide **Campana™** New systematic insecticide	**Pressedo®** Broad spectrum novel insecticide **OsheenUltra®** For sucking pest control **Vachan™** Insecticide for Leps management **Dorito®** Broad spectrum insecticide	**Uranus®** For Mites control	**Carvint®** Insecticide with first of its kind technology, belonging to IRAC Gr.34
Herbicides	**Eketsu™** 1st 3-way Rice Herbicide		**Alcor®** Systemic herbicide for management of ALS resistance weeds **Comet®** Post emergent herbicide for control of grasses **Fixit®** Herbicide for Rice weeds control	
Fungicides	**Kadett®** Combination Fungicide	**BYROCK®** Fungicide		**Velchi™** Broad spectrum, contact & preventive fungicide
Biologicals	**Pilin®** Bio-fungicide with Novel Mode Of Action **Aminogrow Activ™** Amino acid & Peptides product	**Kaprigin®** Organic Fertiliser **Solju™ Gr & Solju™ SP** Unique microbial biofertiliser		



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

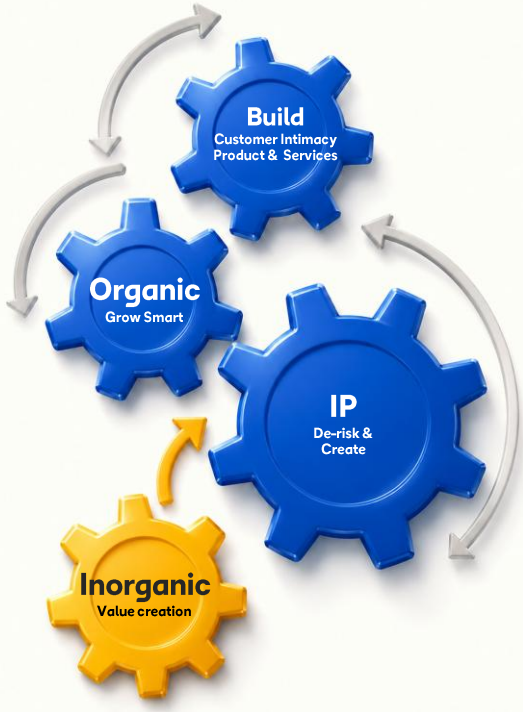
Multipronged strategy to sustain the growth momentum backed by multiple growth engines & M&A

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

(A) Innovation Chem-Bio solutions
(B) New proprietary formulations
(C) Expanding beyond Agchem
(D) Leveraging manufacturing capabilities in chemistry

Process

(A) Chemistry
(B)Building Blocks
(C) Process engineering
(D) Flow
(E) Bio-Catalysis

Digital

(A) Information integration
(B) Decision tools
(C) AI enabling

Multiple Growth Engines / Levers

- Research and process innovation with global partnerships
- Marketing & Distribution – Global Geographical Expansion
- Biologicals Tech Platforms
- PI Health Sciences – CRDMO
- Specialty & Electronic chemicals

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 percentile ESG-rated globally, 3rd consecutive year of S&P CSA yearbook

Embedding sustainability into long-term value creation

Environmental

SDG Alignment	Key Highlights*
Environment – Climate change	Reduced CO_2 emission intensity by **5%+** from FY26
Environment – Climate change	Reduced Chemical Oxygen Demand by **~10%** from FY26
Environment – Energy management	**~25%** renewable energy as a share of total energy consumption
Environment – Water management	Water intensity increased by **~35%** from FY26
Lost Time Injury Frequency Rate (LTIFR)	**0** for all employees and workers **0** for contractual workers

Social and Governance

Key Highlights

- Increased employees' average training hours per FTE by **13%** from FY25
- Women in STEM positions increased to **15.5%** in FY26 from 13.8% in FY25
- **800+** acres brought under sustainable agricultural practices by educating farmers about climate- resilient agricultural practices in Q1FY27
- **70%** of enrolled youth placed through skill development initiatives
- **572,000+** healthcare beneficiaries through Mobile Health units and **167,000+** students impacted through various initiatives since FY21

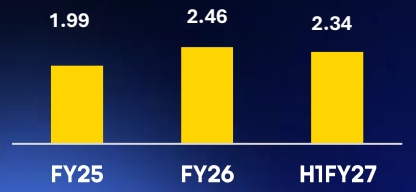
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PI Industries Limited has been included in the Dow Jones Best in Class (DJ BIC) Indices for Emerging Markets

98th percentile Industry ranking
S&P Global
Corporate Sustainability Assessment

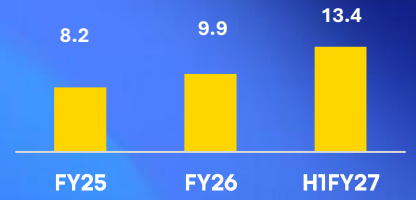
	2024	2025
Score	68	77

- 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.**

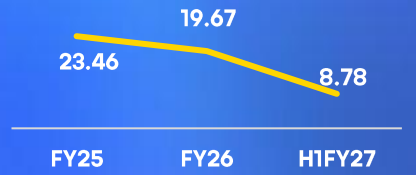
Carbon emissions intensity in terms of revenue from operations (INR million)



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



Chemical Oxygen Demand (in MT)



Our commitment to Community...

HEALTH & HYGIENE

66 villages, Shvastha Seva

45,800+ beneficiaries in Q2FY27



WOMEN EMPOWERMENT

80 rural villages active

8,000+ women benefited

~25% income increase via programs



EDUCATION & SKILL DEVELOPMENT

275+ youth skilled till Q2FY27

7,000+ students supported with education material



ENVIRONMENT SUSTAINABILITY

2,000+ farmers reached in Q2FY27

~800+ acres covered in Q2FY27

6,500+ trees restored & planted in Q2FY27



Building strong, healthy communities across India through targeted CSR programs

Three Sites
Unique Achievement- Sword of Honour

BRITISH SAFETY COUNCIL
Sword of Honour 2026 Winner



Jambusar



Panoli



Udaipur (R&D)

Jambusar • Panoli • Udaipur - achieved 5-star rating in the British Safety Council Five-Star Audit

A proud milestone in our pursuit of safety excellence.


Thank You