

PI Industries Ltd.

Investor Presentation
Q3 FY25 Result

AGENDA

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: +91 124 6790000
Fax: +91 124 4081247

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

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Stable Performance amidst Challenging Market Dynamics...

Reflecting strong business model and disciplined execution

Figures in Rs. Million

	Revenue	EBITDA	PAT
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***Q3FY25**

19,008 ↑ 0.2%

5,122 ↓ 8%

3,727 ↓ 17%

***9MFY25**

61,907 ↑ 4%

17,264 ↑ 9%

13,297 ↑ 1%

Commercialised 6 new products in Exports and 6 in Domestic Agri Brands

New products in Agchem Exports growing ~40% Y-o-Y

Biologicals revenue in Domestic grew by ~20% Y-o-Y

Trade working capital improved to 68 days from 80 days

Cash flow from operating activities in 9MFY25 increased to **Rs. 12,482 million**

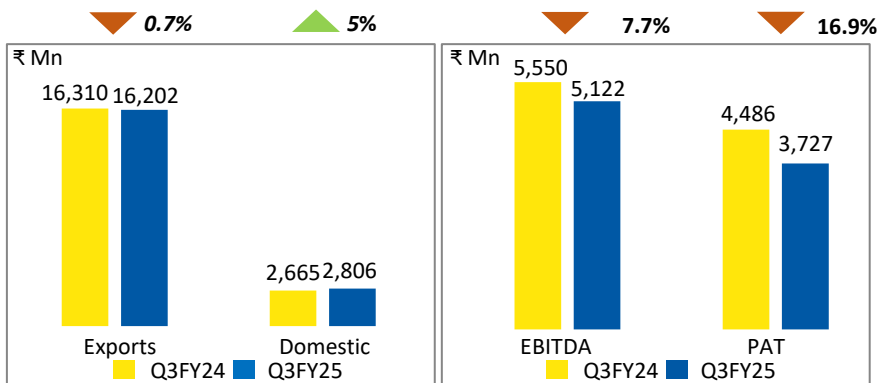
* Consolidated Financials; Agrochemicals Q3FY25 Revenue is up 4% and EBITDA is flat

Consolidated revenue and margins maintained in Q3

Strong recovery of Domestic revenues

Fig in Rs. Million	Q3FY24	Q3FY25	% YOY
Revenue	18,975	19,008	0.2%
Gross Margin	54%	53%	(85) bps
Overheads	4,626	4,898	6%
EBITDA	5,550	5,122	(8)%
EBITDA as % of Revenue	29%	27%	(230) bps
Net Profit	4,486	3,727	(17)%

- Overall flat revenue (3-year Q3 CAGR 12%).
- ~2% growth in Agchem Exports (Volume up ~5%) and growth of new products¹ ~40% Y-o-Y.
- Domestic revenue grew by 5% Y-o-Y (Volume up ~7%). Biologicals products' driving growth and revenue increased by ~20% Y-o-Y.
- Pharma² contributed ~4% of total Exports revenue. Q-o-Q growth of 55% (sequential).
- Overheads increase attributable to promotion expenses for the launch of the new products and adding resources to build the Pharma² business and PHC integration.
- EBITDA is flat at Rs. 5,481 million excluding Pharma².
- Cash flow from operating activities of Rs. 4,476 million (Q3FY24 Rs. 4,858 million).
- ETR increased from 14.7% to 22.5% impacting 17% degrowth in Net profit.
- The Board has approved interim dividend for FY24-25 of Rs 6.00 per share.



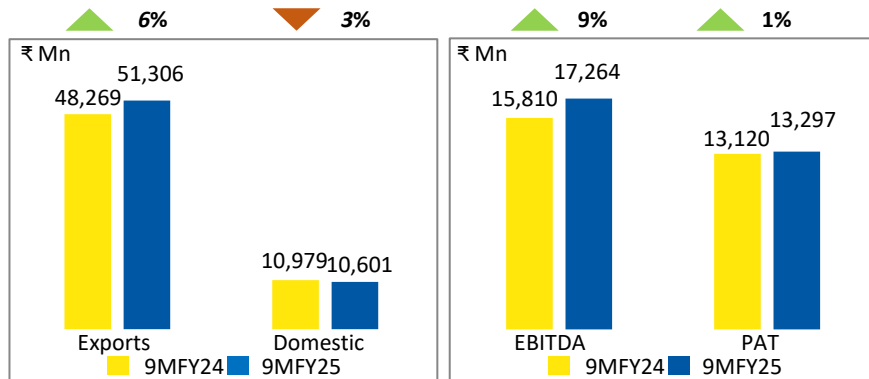
¹ New products are newly commercialised products over last 3-years

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

Growth of new products remained key feature of 9MFY25...

..offsetting inventory pressure of legacy products

Fig in Rs. Million	9MFY24	9MFY25	% YOY
Revenue	59,248	61,907	4%
Gross Margin	49%	52%	327 bps
Overheads	13,177	14,992	14%
EBITDA	15,810	17,264	9%
EBITDA as % of Revenue	27%	28%	120 bps
Net Profit	13,120	13,297	1%



- Overall 4% Y-o-Y revenue growth (3-year 9MFY25 CAGR 17%)
- ~9% growth in Agchem Exports over a high base mainly on account of volume growth and growth of new products. **New products growth ~35% Y-o-Y.**
- Domestic branded revenue grew by ~3%** (Volume up ~8%). Overall revenues remained subdued with reduction of ~3% Y-o-Y due to reduced supply to institutional customers. **Biologicals products' driving growth and revenue increased by ~25% Y-o-Y.**
- Focused efforts continued on launching new products with commercialisation of 6 new products in Exports and 6 in Domestic Agri Brands in 9MFY25.
- Pharma² contributed ~2.5% of total Exports revenue.
- Gross Margin improved to 52%**, an improvement of ~327 bps Y-o-Y mainly on account of better product mix.
- Overheads increase attributable to scale-up of Exports (~10%) and the Pharma businesses (~4%).
- EBITDA excluding Pharma increased by 17% to Rs. 18,760 million.**
- Net profit improved by 1% Y-o-Y** attributable to EBITDA growth despite increase in ETR from 11.6% to 22.2%.

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

Free cash generation on a strong balance sheet ... driving growth investments



Fig in Rs. Million	Dec-23	Mar-24	Dec-24
Shareholders Fund	84,508	87,310	98,660
Non Current Liabilities	3,082	3,224	3,406
Long term borrowings	697	617	456
Other long term liabilities	2,385	2,607	2,950
Current liabilities	16,521	17,106	18,662
Short term borrowings	1,004	662	305
Trade payables	10,476	11,484	11,697
Other current liabilities	5,041	4,960	6,660
Total	1,04,111	1,07,640	1,20,728

Non Current Asset	39,131	40,854	48,489
Net Fixed Asset	33,633	34,453	40,286
Goodwill	3,618	3,611	5,343
Non current investments	872	903	1,719
Other assets	1,009	1,887	1,141
Current Assets	64,980	66,786	72,239
Inventories	12,743	13,012	10,513
Trade receivables	15,099	10,911	16,606
Cash, Bank & Investments	34,045	39,499	41,583
Other assets	3,092	3,364	3,537
Total	1,04,111	1,07,640	1,20,728

Key Ratios (%) Annualised

Net Sales to Trade Working Capital	4.55	6.16	5.35
Debt/ Equity Ratio	0.02	0.01	0.01
Net Sales to Net Fixed Assets	2.35	2.23	2.05
ROCE ³	31.7%	35.1%	32.5%

³ ROCE computed excluding Cash, Bank & Investments

Highlights of 9MFY25

- **Increase in Networth** by Rs. 11,350 million to **Rs. 98,660 million**.
- **Total capex for 9MFY25 is Rs. 6,485 million** (9MFY24 Rs. 4,029 million) excluding acquisition of Plant Health Care.
- **Trade working capital** in terms of Days of Sales improved to **68 days** as on 31-Dec-24 vs. 80 days as on 31-Dec-23.
- **Inventory levels** of Rs. 10,513 million, reduced in terms of Days of Sales to approx. **46 days** vs. 59 days as on 31-Dec-23.
- **Cash flow from operating activities increased 8% to Rs. 12,482 million** and Rs 12,623 million excluding Pharma² (9MFY24 Rs. 11,555 million including Pharma).
- **Surplus cash net of debt is Rs. 42,091 million** (vs. Rs. 32,926 million as on 31-Dec-23).

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

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

700+ Scientists
200+ Doctorates

190+ Patents
filed



NABL ISO17025 and GLP
certified
New ICP-OES

60+ projects at
different development
stages

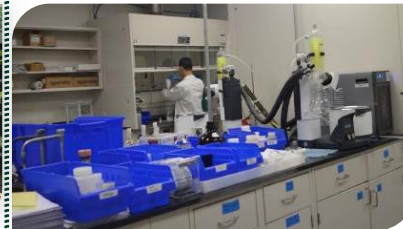
In-house library with
a vast array of
knowledge resources

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

Agchem Labs



Pharma Labs





1

Technology pioneer

with technological and IP based interventions in global contract manufacturing

2

15 Fully automated Multipurpose Plants (MPPs)

with Distributed Control System (DCS) spread across 5 locations

3

Product portfolio consists of early stage molecules

with continued thrust to adapt sustainable practices

4

Extensive experience in handling Hazardous Chemistry

with over 130 unit processes

5

Amongst Top 25 global chemical companies

part of the S&P Global Sustainability Yearbook



- ✓ ISO-certifications
- ✓ Golden Batch Tool
- ✓ 2 dedicated scale-up facilities at Udaipur and Panoli



- ✓ Completely online documentation for input traceability and digital batch logs



- ✓ World-class Environment Management Facilities
- ✓ Extensive in-house waste treatment facility



Over 6 decades of bringing innovation to Indian farmers and creating market leader brands ...



Inspired by Science



Crop Solutions



HORTICULTURE

RICE

SOYBEAN

WHEAT

CHILLI

COTTON

CORN



Momentum for launching new innovative products continued...

FY23



Provide®
Herbicide for Cotton



Dinoace™
Dual action
insecticide for
Cotton



Sectin®
Combination
Fungicide



Brofrefya®
Revolutionary
Insecticide



Ultimare®
Novel Model of
action



Taurus®
Nematicide for
vegetable crops



Tomatough®
Biological product
for plant health

FY24



CLARET®
Unique combination of systemic
and contact insecticide



EKETSU™
1st 3-way Rice
Herbicide



KADETT®
Seed treatment in
Soybean & Groundnut



PILIN®
Bio-fungicide with
Novel Mode Of
Action



**AMINOGROW
ACTIV™**
Amino acid &
Peptides product



CAMPANA™
New systemic
insecticide

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



CARVINT®
Insecticide



Kaprigin®
Organic Fertiliser

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

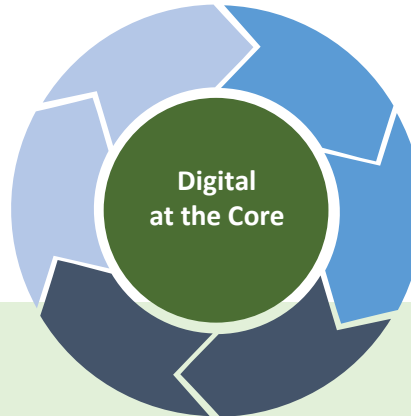
Farmer Connect

- **5 product launches**
- **10 major product campaigns**
- 45,000 product demos
- **1.5+ million farmers connected** across 45,000 villages
- **2.5+ million** acreages covered



Channel Connect

- **50,000+ retailer connect** across multiple marketing campaigns



Precision Farming Services

- **10,000+** farmers served across **600+** villages with spraying machines
- **~0.5 million** acreages covered



Biologicals, our passion for over 2 decades...



Inspired by Science



A comprehensive smart biological portfolio being built over the last 20 years



Biologicals revenue fastest growing at CAGR of 20%+ over last 3-years



Constantly looking at new technology platforms to find solutions to address challenge of climate change .. serving our Purpose of Reimagining a healthier planet

.. building smart technology-edge portfolios

Harpin Protein History

Unique Biostimulants technology

TECHNOLOGY

Class of proteins, harpins, that function in nature as warning compounds



Derived from “Hypersensitive Response & Pathogenicity N” gene (HrpN)



Discovered by Dr. Zhongmin Wei et al. at Cornell University in 1992



In 2002, E.P.A. conferred the “Green Chemistry Challenge Award on Messenger®



Featured on cover of *Science* Magazine

Wei, Z., Laby, R., Zumoff, C., Bauer, D., Ho, S.Y., Collmer, A. and Beer, S. (1992), “Harpin, elicitor of the hypersensitive response produced by the plant pathogen *Erwinia amylovora*”, *Science*, Vol. 2 No. 57, pp. 85-7.

More calcium where it's needed

Stronger, healthier plants

Increased yield

Higher quality and longer shelf life

Abiotic stress resistance



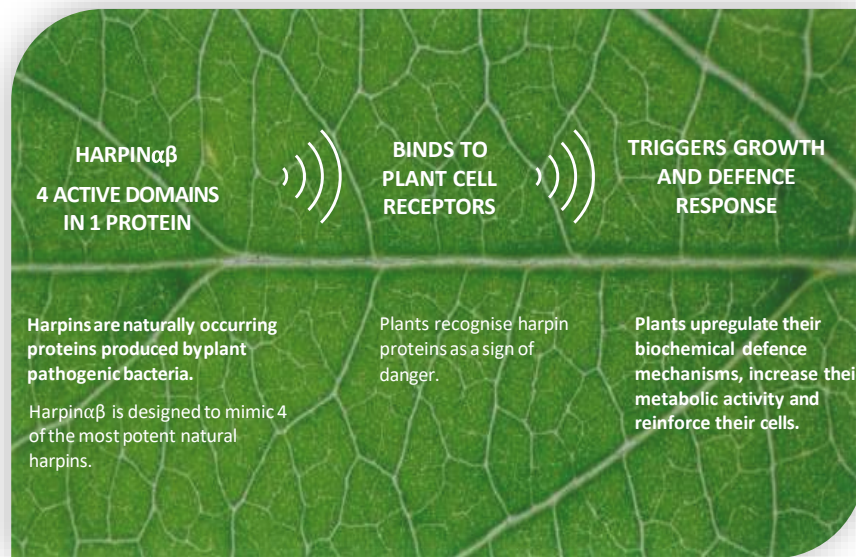
Residue Free



Tank mix compatible



Non toxic



Efficacy on wide range of crops via Foliar Spray, Seed Treatment, Hopper Box, and In-Furrow Applications

GROWER BENEFITS

PIHS: Build-up of a differentiated CRDMO platform with high quality of Talent, Assets, Processes and Customer Portfolio

TALENT



Dr. Ramesh Subramanian
Global CEO; 21+ yr. exp.



Dr. Mahavir Prashad
CDO; 35+ yrs. exp



Dr. Simon Haydar
CSO; 20+ yrs. Exp.



Mr. Franco Moro
Global COO; 40+ yrs. exp.



Mr. Alessio Piccoli
CCO; 24+ yrs. exp.

CUSTOMER

Initiated global pharma and biotech companies visit to newly refurbished facilities at Hyderabad and Jaipur



Stand-out Process R&D with phase-appropriate development



Leveraging IDD platform for early biotech entry



PROCESSES

In-depth mapping of global CRDO-CDMO value chain | Areas of strategic focus and differentiation for PIHS

SAP integration across all sites | Seamless and common platform for email, processes

Integrated organisation structure | Job bands and HR policies harmonization

Procurement and logistics processes digitized | S & OP procedures standardised

ASSETS

Invested capex of Rs 2,000+ million

New Hyderabad R&D facility begins operations

Jaipur facility renovation completed

New GMP kilolab in Lodi begin ops. Q1FY26

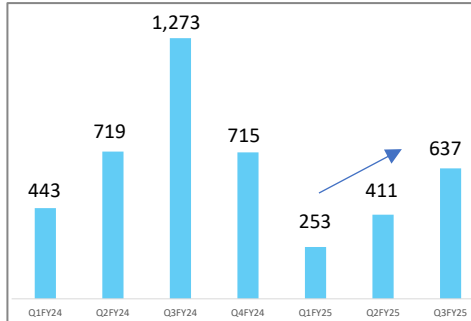
Revamping office block in Lodi

PIHS: FY25 financials reflect transition to new business model and development spend

Fig in Rs. Million	Q3FY24	Q1FY25	Q2FY25	Q3FY25
Revenue	1,273	253	411	637
Gross Margin	51%	42%	59%	48%
Overheads	650	611	879	657
PBT ⁴	(182)	(717)	(551)	(562)

Fig in Rs. Million	9MFY24	9MFY25
Revenue	2,434	1,301
Gross Margin	58%	50%
Overheads	1,650	2,147
PBT ⁴	(712)	(1,827)

⁴ Post intercompany eliminations

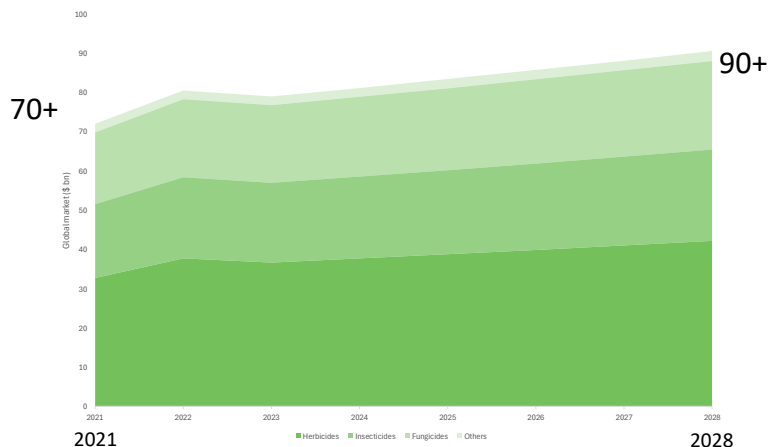


Note: Reported revenue in Rs. Million

- Sequential Q-o-Q revenue recovery in Q3FY25
- Key CDMO order secured for new program
- 3 new projects identified for near long-term revenue
- Gross Margin reduced to 48% mainly on account of product mix.
- Overheads increase during 9MFY25 comprises one-off cost of Rs. 320 million related to development spending and doubtful debt provision
- Capex during Q3FY25 - Rs. 224 million, 9MFY25 - Rs. 954 million
- Revenue to further accelerate in Q4FY25 based on current order visibility


Transitioning from Ag Science to Life Sciences company


From pure play Agrochemicals CSM & Distribution opportunity of ~15-20 Bn of innovative products



Source: Global market study reports; Figures in US\$ billion

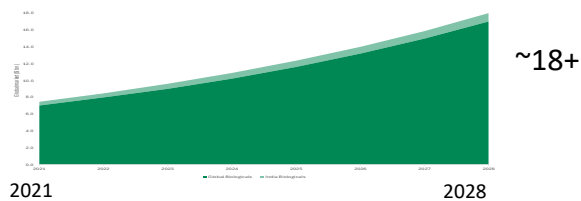
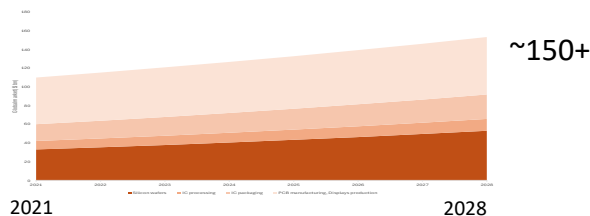
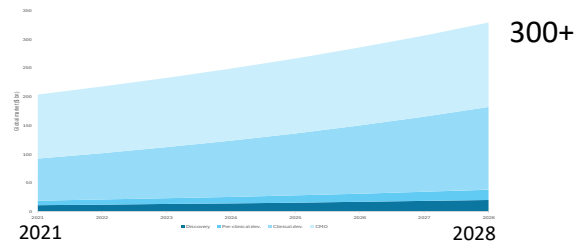


 Pharma
CRDMO 250+

 Electronic
chemicals 125+

 Biologicals 10+

 New NCEs



Multiple leads with several billion-dollar market opportunities

.....will be chasing 10x market opportunity in the next two decades

Outlook remains positive amid transitory industry headwinds

CSM Export:

Technology focused approach to drive incremental business

- Demand expected to improve in second half of CY25
- Continued scale-up of products commercialized over the last 3-years
- Capacity expansion in line with plan
- Momentum in new enquiries and conversions

Domestic:

Focus on portfolio diversification with high quality revenue

- Stable commodity prices coupled with higher reservoir levels to drive agri-sector
- New launches and focus on biologicals to drive growth
- Overall price pressure will continue in the generics space
- Focus on quality of revenue with disciplined NWC management

Health Science:

Building a differentiated play in Pharma CDMO space

- Normalisation of product inventory levels in coming quarters
- Build-up of pipeline projects for CRO and CDMO
- Progressing on the mid to long term growth path

Progressing on strategic initiatives in line with plan

- Technology development to build new frontiers of growth
- Progress on R&D leads for potential commercialisation
- Strong pipeline of Biological products at different stages of development
- Continue evaluating a few inorganic growth opportunities

... cautiously progressing to achieve single-digit revenue growth for FY25

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 Japanese, European and American innovator companies
- **Zero conflicts** till date

Successful product Brands & Services

- Ranked amongst **Top 3** in the world in CSM
- **70+%** revenue from patented/ 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

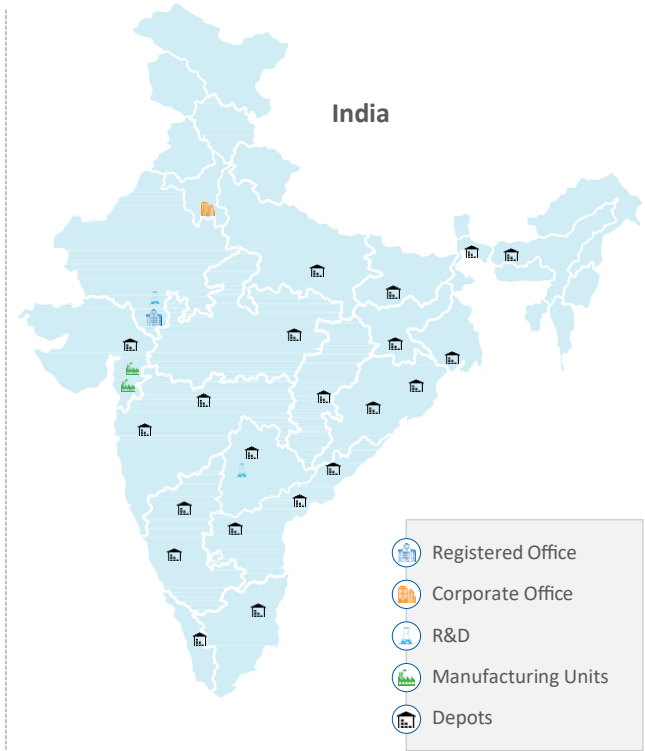
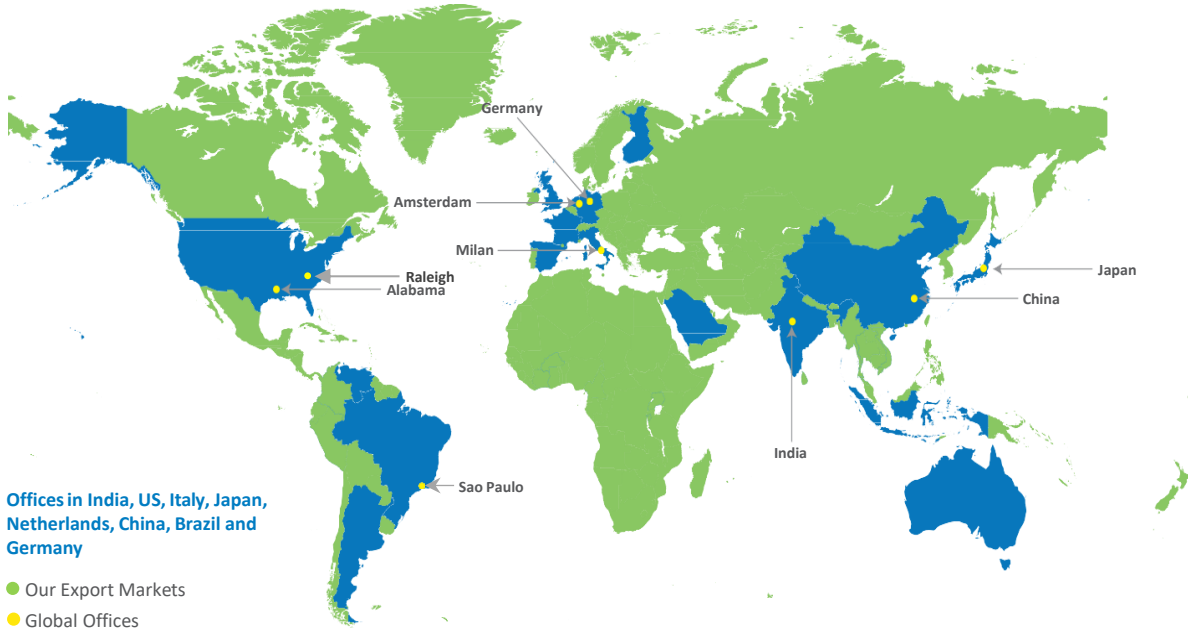
- ESG a **way of life**
- Featured in the **S&P Global Sustainability Yearbook Member 2024** - Top 25 Chemical companies globally



Addressing Emerging Opportunities

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

Our Global Presence



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



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 & Technology 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

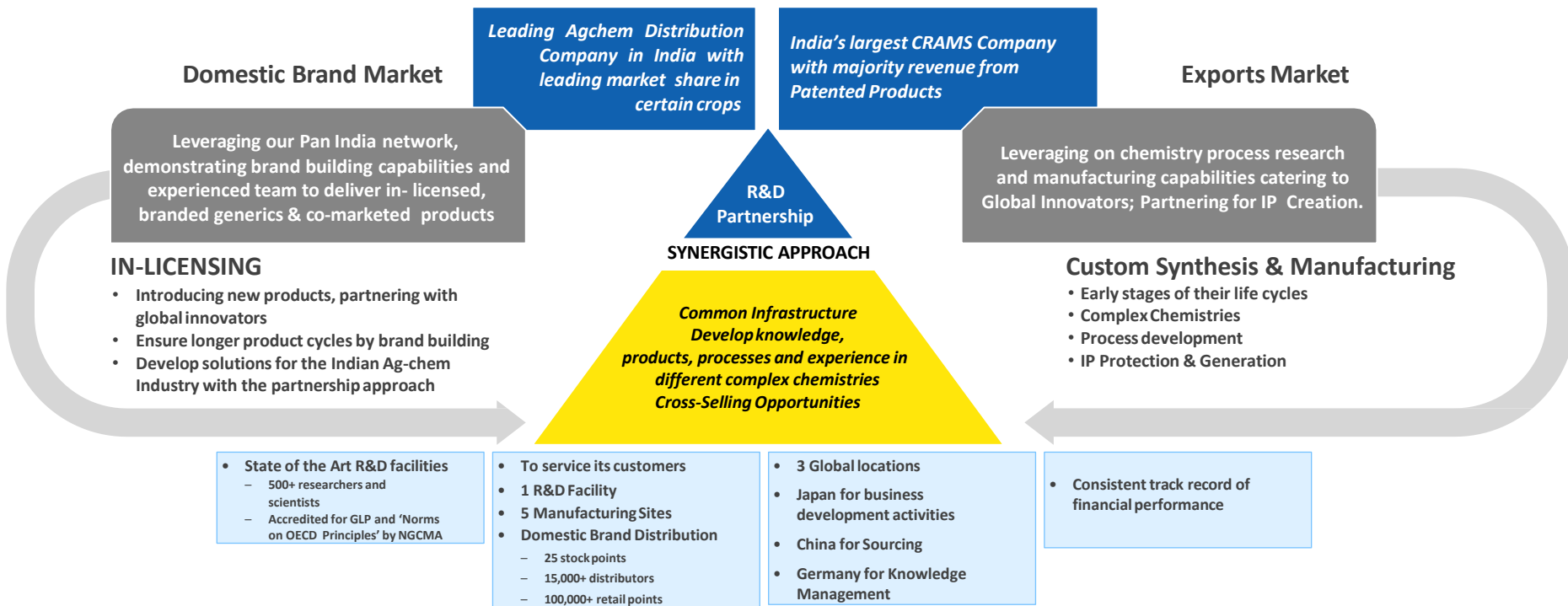


ESG Anchored

ESG the way of Life



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



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

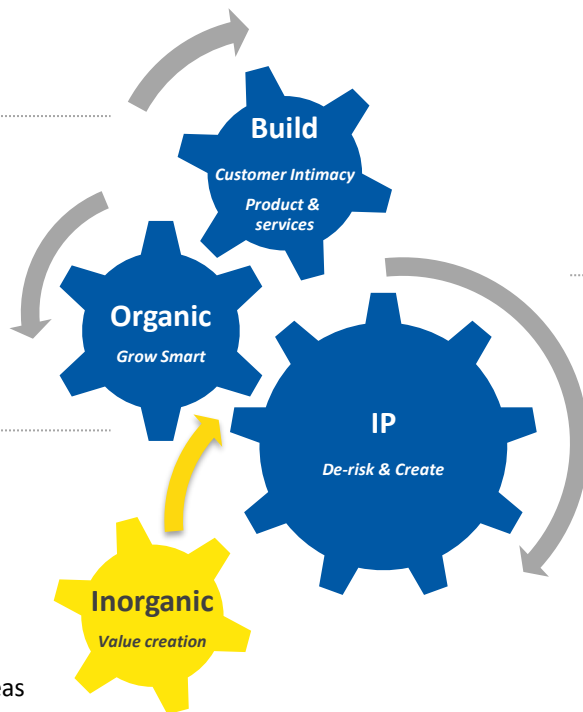
Multipronged strategy to sustain the growth momentum backed by multiple growth engines & aggressive M&A

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

PI in the S&P Global Sustainability Yearbook 2024

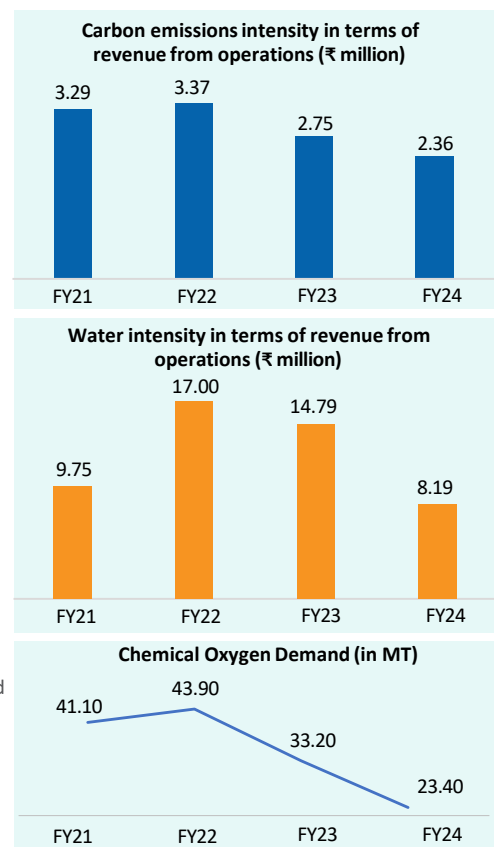
Ranked among the Top 3 percentile of ESG Rated companies globally...

Our 2025 Goal SDG alignment Our achievement (from FY2021)

Increase renewable energy usage to 20% of total electricity		7.13% as a share of total electricity
Reduce Specific CO ₂ emissions by 25%		Reduced by 10%* from the base year
Reduce landfill waste by 25%		Reduced by 42%* from base year
Reduce specific freshwater consumption by 25%**	 	6%* reduction from baseline
Reduce lost-time injury frequency rate (LTIFR) to 0.20	  	0 for permanent employees 0 for contractual workers

Our 2025 Goal SDG alignment Our achievement (from FY2021)

Increase employees' average training hours per FTE by 25%		Increased by 86%*
Increase women's participation in leadership positions by 25%		Increased by 50%
Introduce new technologies / products / services and intensify farmers' education to improve farm productivity and reduce the environmental impact of agriculture by reducing water usage		25,300+ acres brought under sustainable agricultural practices by educating farmers about climate- resilient agricultural practices
Conduct skill development training for women and youth to improve their employability and independence	 	70% of enrolled youth placed through skill development initiatives
Contribute to education and healthcare of underprivileged in society	 	350,000+ healthcare beneficiaries through Mobile Health units and 65,000+ students impacted through various initiatives



Our CSR efforts focused on community welfare & environment

CSR policy directed towards inclusive development that creates value for the society

Health & Hygiene

Health & wellness support for rural communities

- Supporting communities in **64** villages in Swasthya Seva Program, **62,000+** beneficiaries reached in Q3, FY25
- Improving nutrition level of children suffering from malnutrition in **66** Anganwadis
- **~11,500** adolescent children trained to improve health & well-being through Project Vriddhi



Women Empowerment

- Program running in **80** rural villages
- **6300+** women smallholders directly benefitted in Q3, 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
- **5000+** students reached and **550+** youth trained in Q3, FY25.



Environment Sustainability

Promoting Sustainable Farming Practices & Biodiversity Conservation

- **12,000+** farmers reached covering **17000+** acres in Q3, FY25 in Sustainable Agriculture project
- **~30,000** trees planted for a significant positive impact on the environment





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



Karkhana Suraksha Puraskar Award 2024
for PI Industries Ltd., Udaipur from Factory & Boiler Inspection Dept., Raj



Thank You