PIIL:SEC:NSE/BSE:37:2022-23
August 3, 2022

BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 **Code No.523642**	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Code No. PIIND**

Dear Sir/ Madam,

Sub: Press Release on Performance of the Company for the quarter ended June 30, 2022.

We are enclosing herewith a copy of Press Release dated August 3, 2022 on the performance of the Company for the quarter ended June 30, 2022.

Please arrange to upload the aforesaid Press Release on your web site at the earliest.

Thanking you,

Yours faithfully,
For **PI Industries Limited**

PI INDUSTRIES LTD. MUMBAI

Manikantan Viswanathan
Chief Financial Officer

Encl: As above.

PI Industries Ltd.
Corporate Off.: Vipul Square, 5th Floor, B-Block, Sushant Lok, Phase I, Gurgaon – 122009, Haryana, India. Tel.: +91-124-6790000
Regd. Off.: Post Box No.20, Udaisagar Road, Udaipur – 313001, Rajasthan, India. Tel.: +91-294-2491451-5, 6651100, Fax: +91-294-2491946
Email: info@piind.com, www.piindustries.com, CIN: L24211RJ1946PLC000469

PI Industries Ltd.

Investor Presentation
August, 2022

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- Financial Performance
- CSM Exports
- Domestic Agri Brands
- Business Model
- ESG Credentials
- CSR Update

Growth momentum continues despite global supply chain challenges...

Inspired by Science

Figures in Rs Million

	Revenue		EBITDA		PAT	
Q1FY23	15,432	29%	3,495	39%	2,624	40%

Surge in new enquiries of which >15% non-agchem

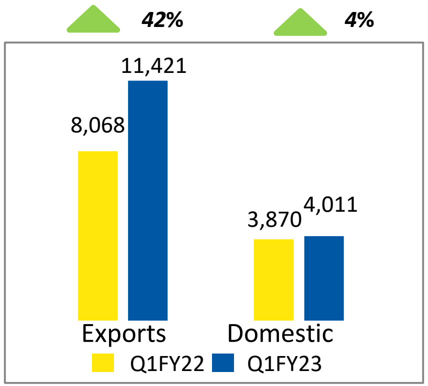
1 new product commercialized for CSM Exports

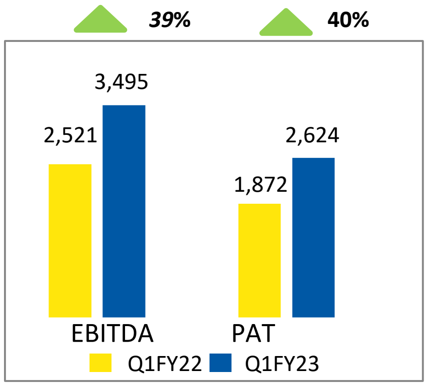
Launched 3 new products in Domestic Agri Brands

44 acre Green Belt developed by converting barren land to farmland

Acceleration in Exports driving growth in Q1FY23

Fig in Rs Million	Q1FY22	Q1FY23	% YOY
Revenue	11,938	15,432	29%
Gross Margin	44%	44%	8 bps
Overheads	2,735	3,310	21%
EBITDA	**2,521**	**3,495**	**39%**
EBITDA as % of Revenue	21%	23%	153 Bps
Net Profit	**1,872**	**2,624**	**40%**





- **Overall 29% Y-o-Y revenue growth**
- **42% growth in Exports** on a higher base
  - Overall growth led by volume growth of ~30%, favorable price and currency of ~12%
- **4% growth in Domestic** mainly driven by price
  - Sowing delayed due to late arrival of rains, acreage under Kharif rice down ~15% and corn down ~5% vs. PY
  - Benefited from a favorable product mix
- Trend of rising input costs continued…. **cost passthrough continued** both in Exports and Domestic during Q1
- Overheads increase of 21% is mainly attributable to sharp increase in power and fuel, freight cost and sales promotion expenses on account of launch of new products
- **40% increase in PAT** in line with planned ETR

Robust Balance Sheet to drive future growth initiatives

Fig in Rs Million	Jun-22	Mar-22	Jun-21
Shareholders Fund	**63,497**	**61,204**	**55,257**
Non Current Liabilities	**2,837**	**3,225**	**3,807**
Long term borrowings	1,518	1,699	2,379
Other long term liabilities	1,319	1,526	1,428
Current liabilities	**17,267**	**13,482**	**16,073**
Short term borrowings	1,024	979	952
Trade payables	11,863	9,242	10,287
Other current liabilities	4,380	3,261	4,834
Total	**83,601**	**77,911**	**75,137**
Non Current Assets	**27,161**	**28,272**	**25,340**
Net Fixed Asset	24,821	24,842	23,654
Goodwill	828	828	828
Non current Investments	488	448	241
Other assets	1,024	2,154	617
Current Assets	**56,440**	**49,639**	**49,797**
Inventories	15,757	14,234	12,739
Trade receivables	13,377	10,018	9,299
Cash, Bank & Investments	24,784	22,650	25,257
Other assets	2,522	2,738	2,502
Total	**83,601**	**77,911**	**75,137**
Key Ratios (%) Annualised			
Net Sales to Trade Working Capital	3.57	3.53	4.06
Debt/ Equity Ratio	0.04	0.04	0.06

- Total capex for Q1FY23 is Rs. 506 million
  - Key focus of driving higher capacity utilization by improving throughput
- Operating profit before working capital changes is Rs. 3,680 million (FY21-22 Rs. 12,314 million)
- Maintained higher inventory levels of Rs. 15,757 million
  - To avert supply chain disruptions and meet customer supply schedules / continued operations
- Trade working capital in terms of Days of Sales is 102 days vs. 103 days as on 31-Mar-22
- Net Cashflow from operating activities is Rs 1,915 million (FY21-22 Rs. 5,287 million)
- Surplus cash net of debt is Rs. 23,116 million. QIP funds remained invested into deposits and debt mutual funds with SLR philosophy while final deployment aligned with PI's longer term growth strategy is underway.

Surge in new enquiries/products scale up driving the growth of CSM Exports..

Inspired by Science

Science & Technology Driven

State-of-the-art R&D facility

130+ Patents filed | **400+** Scientists and researchers

Successfully developed & operationalized Azide chemistry

100% Electronic Lab Notebook implemented in Process Research

> Identifying new chemistries and building blocks for future growth

Partner Centric

>40 products at different development stages of which **> 35%** non-agchem

13 new enquiries in Q1FY23 of which **>15%** non-agchem

1 new product commercialized for CSM Exports

Robust order book of **USD ~1.4 billion**

> Building manufacturing capabilities for electronic chemicals

Our teams are engaged in discovering better and more efficient pathways to commercialise molecules for a global arena.

Innovators across the world acknowledge this, with number of enquiries from existing and potential clients rising markedly.

..Surge in new enquiries/products scale up driving the growth of CSM Exports

Inspired by Science

ESG Anchored

World class infrastructure for Environment Management

Moving Bed Biological Reactor | **Online Analysis of Effluent Treatment**

35% of water recycled

44 acre Green Belt developed by converting barren land to farmland

3,350 KW of renewable power being sourced

Won award from global customer with TfS (Together for Sustainability) **score of 99/ 100**

> Working to improve EcoScale of products to reach top bracket

People First

Successful implementation of SAP EHS module for Incident Management, CAPA and Audit

> Building an equitable & inclusive workplace with Focused Action on DEI

Digital Edge

Adaptive Controls to optimize Yield, Quality, Energy & Throughput

Sensor-based Data Capturing for KPI Monitoring in Utilities

> Emissions (Liquid & Gas) monitoring at Plants to be Continuous & **100% Online**

For PI Industries, sustainability means more than just countering risks.

We view sustainability as a source of competitive advantage and key to our business continuity & success.

We closely monitor global trends, align our strategic approach with evolving best practices.

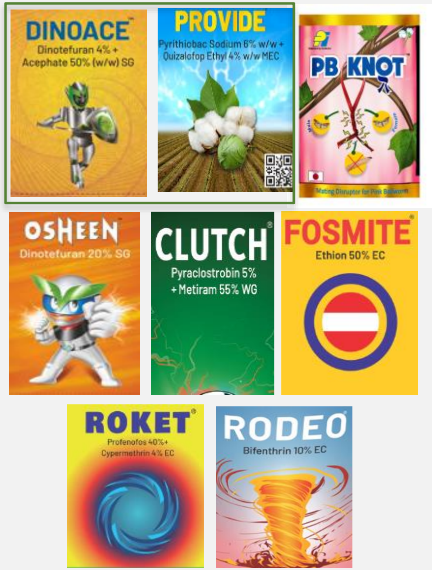
Portfolio of specialized products and robust pipeline of new products to drive growth in Domestic revenues

Inspired by Science

Crop Solution Approach

- Focus on target crops such as Cotton, Rice, Horticulture and Wheat
- Maintain leadership with most advanced products:
  - 17+ products at different stages of development and registration [a]
  - During Q1, received regulatory approval for 1 insecticide

PI has one of the most comprehensive portfolios for Cotton



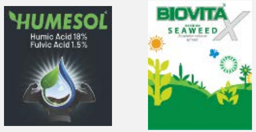
✓ Most advanced technology including PB Knot™, pheromone based Insecticide for Pink Bollworm management

PI has been pioneer and leader in crop protection solutions for Rice

✓ Most advanced technology including Distruptor® powered by XP Technology for Brown Plant Hoppers

"Dual growth engine" for Horticulture (>60 products) along with JIVAGRO

Ramping up Biologicals portfolio



✓ Humesol®: Specialised tonic for soil health
✓ Biovita®: Bio stimulant for plant growth

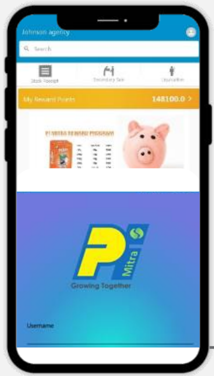
FY23 launch

[a] In addition, discussions continue with global innovators for development partnership of 2 promising leads; novel fungicide and novel broad spectrum insecticide having sizable market opportunity

Helping farmers improve productivity through one stop shop ecofriendly products, solutions and services

Market Penetration

Build constant and deep channel and customer engagement



10,000+ distributors

Digital platform to create close-knit loyal channels

PI Mitra Application

- Countrywide programs to address farmer problems related to specific season-crop productivity
- End to end product portfolio, techniques, allied inputs for timely remediation e.g. Project Bandhan for Pink Bollworm management in Cotton

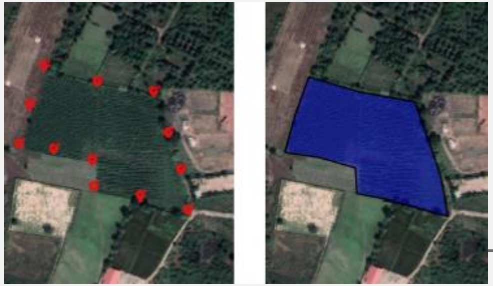
Farmer Productivity Programs

- Automation of application through farm mechanisation (Boom-sprays, Drones)
- New advanced formulations for mechanized sprays
- Target 1+ million acreage in next 3 years

Precision Farming Services

Digitisation

Complete digitization for analytics



Maps cross referenced with farmer database

3+ million farmers database

Seamlessly collect, visualize and analyse data

Track & Trace

Product launches in current fiscal

Inspired by Science

Q1

Herbicide with pre-emergence to post-emergence application on Cotton

PROVIDE

- DUAL mode of action - works through roots and leaves
- ALS and AC Case inhibitor
- Gives control on broad spectrum weeds of cotton
- Advanced MEC formulation

Dual action insecticide for Cotton

DINOACE™

- DUAL mode of action; Systemic and Contact activity
- DINOACE™ gives quick knock down and long duration control on target pest
- Provides lush green crop

Combination Fungicide with excellent curative control against Downy mildew & late blight

SECTIN®

- Combination fungicide giving dual contact and systemic activity against Phycomycetes diseases
- Excellent curative control of diseases

Q2

Revolutionary insecticide: Bringing technological advancement for Indian Farmers

BROFREYA

- A meta-diamide GABA-gated Cl– channel allosteric modulator
- Broad spectrum control (Lepidopterans + Sucking pests)

JIVAGRO: Novel mode of action

JIVAGRO™
HORTICARE SPECIALIST
ULTIMARE®
JI31

- Broad spectrum insecticide for horticulture - Effective against resistant Lepidopterans
- Higher yields

Performance underpinned by PI's Compass

Inspired by Science

Purpose	**Reimagining a healthier planet**
Vision	**Lead with science, technology and human ingenuity to create transformative solutions in life sciences**

Spiky capabilities

Partner centric	*First to identify and deliver on latent needs of our customers and partners*
Science & Technology driven	*Sustainable solutions by early adoption of cutting-edge sciences/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*

Values

Courageous

- Think and act boldly
- Act with integrity
- Be accountable

Curious

- Question conventional wisdom
- Be open-minded and adaptable
- Develop intellectual curiosity

Creative

- Connect unseen dots to differentiate
- Collaborate and experiment
- Create an environment to execute ideas with speed and excellence for skills

Caring

- Be transparent
- Trust each other
- Bring the best out of people
- Embrace sustainability

Implementing integrated program for Digital Edge capability

Inspired by Science

Application modernization

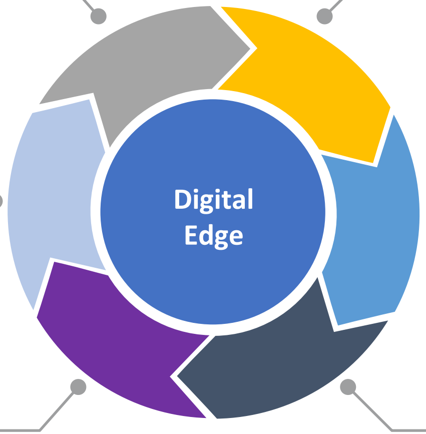
- Microservice based architecture
- API based integration with third party applications
- New UI/UX

SD WAN connectivity

- Redundant & Secured links
- Auto load balancing
- Quality of Service (Application based priority and bandwidth allocation)
- Single console for monitoring network

24 x 7 Security Operations Centre

- Identify/ Protect/ Detect/ Respond



Adoption of Cloud

- Scalable IT Infrastructure
- Ability to experiment and innovate faster
- Business continuity
- Pay per use

Analytics

- Pull Data from Enterprise IT and OT systems
- Single truth of data source for reporting and analytics
- Descriptive, Predictive and Prescriptive Analytics

S4/ HANA

- Migration of existing SAP ECC-6 to latest S4/HANA best practices driven solution

Growth momentum to continue in FY23

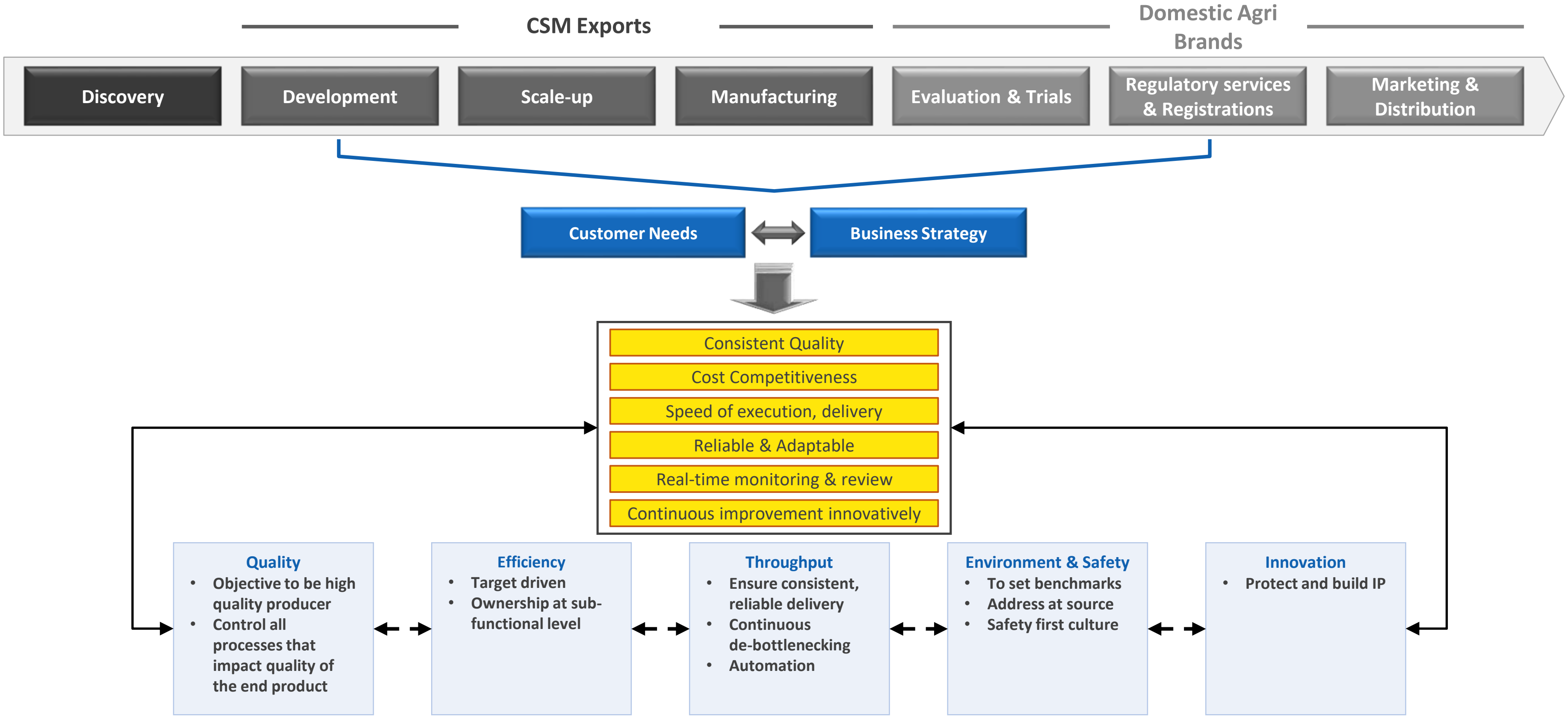
Inspired by Science

Domestic: **Focus on portfolio diversification with launch of novel offerings**	• Strong demand is expected for insecticides, fungicides, herbicides and bio-nutrients on the back of normal monsoon predictions • "Dual growth engine" with JIVAGRO focusing on horticulture segment • Commodity prices remain robust owing to rising global demand • 5 new products scheduled to be launched in FY23
CSM Export: **R&D focused approach to drive incremental business**	• Continued scale up in demand of some of the existing products • Commercialization of 7 new molecules planned in FY23 • Momentum in new enquiries and conversion to continue • Higher capital efficiency in FY23 with focused program to reduce Trade Working Capital
Efforts to drive strategic initiatives continues	• 2 new process innovations to be commercialized in FY23 • Identifying new chemistries and building blocks for future growth • Precision farming services through farm mechanization (Boom-sprays, Drones) • Evaluation of inorganic growth opportunities in pharma continues, both domestic and international options being evaluated

…Confident of delivering 20%+ revenue growth with continued improvement in margins and returns

Presence across the Agchem value chain

Strong focus on customer needs and continuous innovation



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

R&D Partnership

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

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

SYNERGISTIC 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
  - 400+ researchers and scientists
  - Accredited for GLP and 'Norms on OECD Principles' by NGCMA

- To service its customers
- 1 R&D Facility
- 4 Manufacturing Sites
- Domestic Brand Distribution
  - 25 stock points
  - 10,000+ distributors
  - 70,000 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

PI's focus on ESG principles is winning accolades

Winner of Golden Peacock Award for Quality

Emerged amongst top quintile companies in the very first S&P global Corporate Sustainability Assessment (CSA) with 82% percentile industry ranking

- Initiated transition of Jambusar site to a ZLD facility. Commenced 650 KLD recycle of treated effluent, within premises.
- Executed solar project at Jambusar site. Target to save 450+ MT CO_2 emission equivalent in FY23.
- Structuring programs focused towards carbon credits from farmers
- 100% eco-friendly packaging material for Domestic Agri Brands
- 23.2% increase in Q1 under the environmental investment segment from 2020-21

- Renewable Energy Consumption increased 24x over the last 2+ years
- ~14 million litres of water recycled in FY22
- ~85% of total incinerable waste disposed off through co-processing
- Continuing journey towards "Zero Landfill Waste" through eco-friendly disposal of ETP Sludge/MEE Salt
- Nil recordable injuries in Q1

- NIL complaint reported under Grievance Committee
- Integrated SAP with Governance Risk Compliance (GRC) to ensure appropriate data access controls
- 30% increase in female employee base in STEM
- Conducted 'Mental Health & Stress Management' for employees by Sr. Consultant, Max Hospital

- YoY increase in CSR expenditure by 16% to ~Rs. 40 million in Q1
- Weekly screening of ~100 workers under Health, Hygiene and Sanitation program in communities located next to plant site
- Commenced Project Bandhan to protect and increase yield of cotton crop
- Strengthened execution of 'Container Management – Plastic Waste Take Back' program, in collaboration with industry peers

Rewards and Recognition

INDIA's BEST CEO

MR. MAYANK SINGHAL,
VICE CHAIRMAN AND MD,
PI INDUSTRIES LTD.
IS INDIA's BEST CEO IN AGRICULTURE & ALLIED SECTOR IN THE BUSINESS TODAY - PWC RANKING

HERITAGE COMPANY OF INDIA

AT FICCI's INDIA @75: CHEMICAL & PETROCHEMICAL INDUSTRY AWARDS 2021

GOLDEN PEACOCK NATIONAL QUALITY AWARD 2022

AN EMINENT JURY SCRUTINISED OVER 265 APPLICATIONS BASED ON EXHAUSTIVE SET OF PARAMETERS FOR TOTAL SCORE OF 1,000. THE AWARD SHOWCASES COMMITMENT TO EXCELLENCE AND HIGH LEVEL OF QUALITY.

PI INDUSTRIES FEATURES AMONGST
INDIA's TOP 500 COMPANIES 2022
IN A DUN & BRADSTREET LISTING

THIS AWARD WAS BASED ON ESG. PI INDUSTRIES WAS ALSO CONFERRED THE CORPORATE AWARD 2022 FOR OUTSTANDING PERFORMANCE.

Our CSR efforts focused on Community welfare & Environment

Inspired by Science

PI's CSR strategy focuses on:

- Creating a positive impact for marginalized communities via environmentally sustainable approach
- Interventions align with several Sustainable Development Goals (SDG)
- Continuous life cycle evaluation of products and product stewardship to minimize eco-impact
- Increase in CSR expenditure by 20% to ~Rs. 140 million in FY22

Implementation

Sustainable Agriculture Practice	**775K+** Hectares of Farmlands benefitted by DSR technique thereby saving **1.88 trillion litres** of water annually
Healthcare, Hygiene and Sanitation Interventions	**100K+** Lives impacted using Mobile Healthcare Vans under **PI's 'Swasthya Seva"** Initiative and Blood Bank services
Women Empowerment	**15K+** Women across **82** villages in Bharuch Area benefitted through PI's women empowerment program
Education Interventions	**15K+** Govt. school children across 125 Schools benefitted through PI's Learning Enhancement Programmes
Skill Development	**2.5K+** Youth employed through large scale Skill Development Programmes

Key Programmes/ Initiatives

- **Water conservation** through sustainable agriculture practices & farm engagement activities
- SWASTHYA Seva Initiative - Aim to provide access to preventive, promotive & curative **health care** to underprivileged
- Learning **enhancement programmes** for government school children in 135 schools
- Certified **vocational training** & employability linked skill enhancement program for underprivileged youth
- **Entrepreneurship development** & livelihood promotion through sustained agriculture, dairy value chain & skill training for rural women
- **Community Drinking Water** Initiative and construction of school toilets








Thank You