

PI Industries Ltd

Investor Presentation

June, 2021

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CDR India

Siddharth Rangnekar
siddharth@cdr-india.com

Nishid Solanki
nishid@cdr-india.com

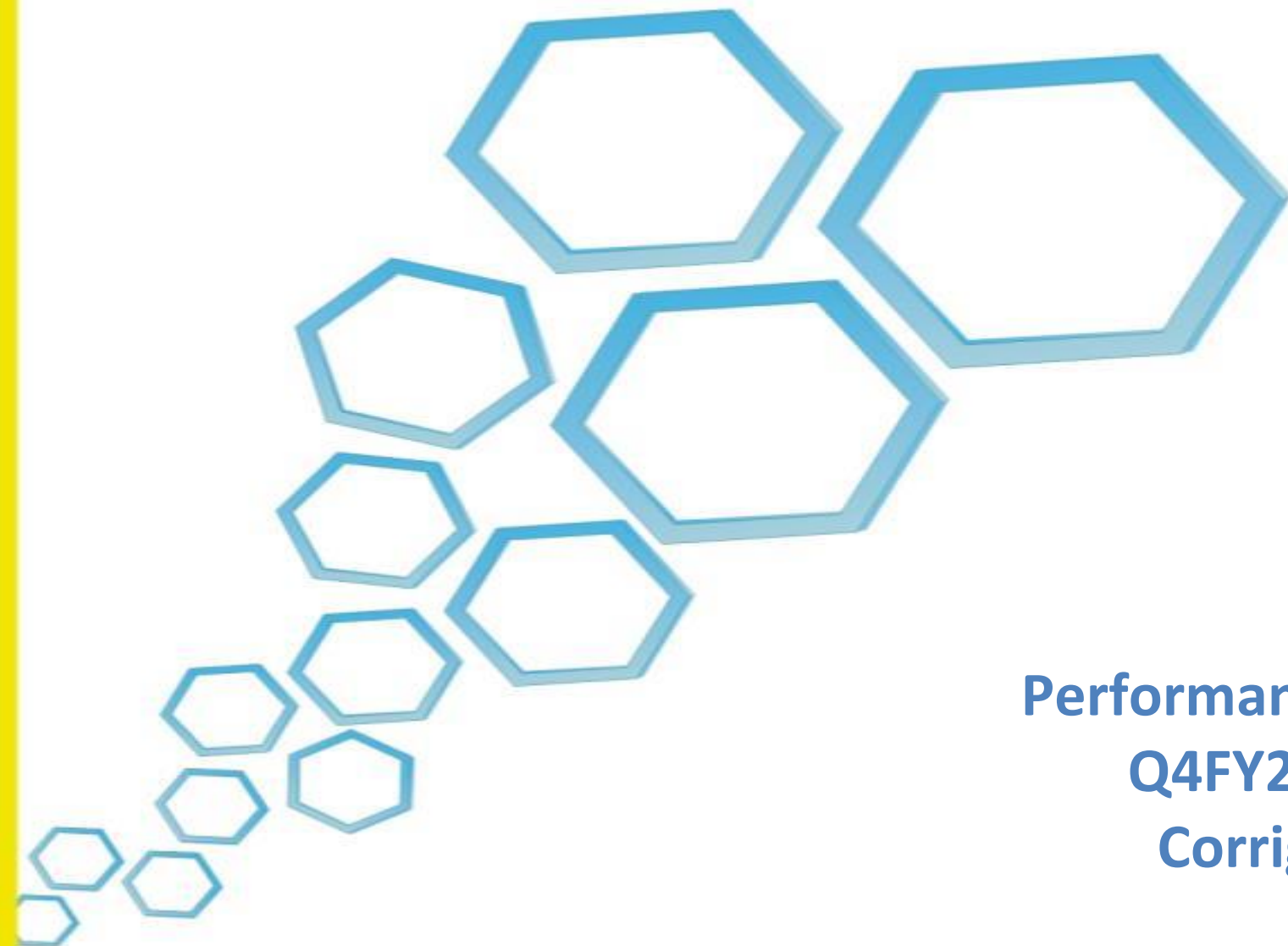
Tel: +91 22 6645 1221 /1209
 Fax: +9122 6645 1213



PI Industries Limited

Rajnish Sarna
r.sarna@piind.com
 Rajiv Batra
rajiv.batra@piind.com

Tel: +91 124 6790000
 Fax: +91 124 4081247



Performance Highlights Q4FY21 & FY21 Corrigendum

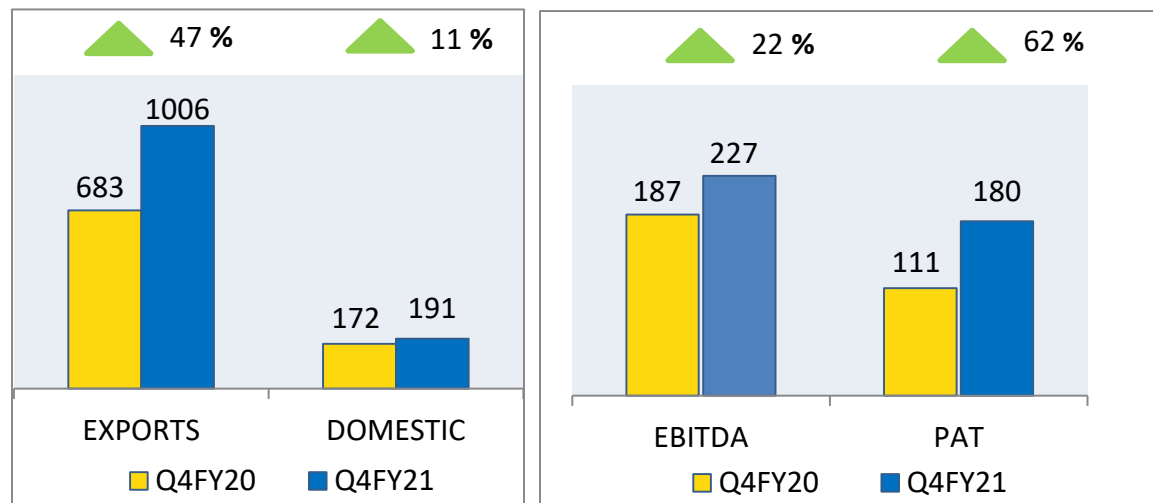
Out-performance continued in Q4'FY21...

Revenue up by 40%, EBITDA up by 22%.. PAT up by 62% YoY



CONSOLIDATED

Fig in Crores	Q4FY20	Q4FY21	% YOY
Revenue	855	1,197	40%
Gross Margin	47%	42%	(470) bps
Overheads	214	277	29%
EBITDA	187	227	22%
EBITDA as % Revenue	22%	19%	(290) bps
Net Profit	111	180	62%



- ✓ **40% YoY revenue growth** driven by..
 - ✓ **~47% growth in Exports** contributed by Strong Volume growth in key products
 - ✓ **~11% growth in Domestic** in line with the business plan. Newly acquired Isagro registered impressive 51% YoY revenue growth
- ✓ Gross Profit improved by 26% YoY driven by higher revenue. Overall Gross Margin however softened on account of change in sales mix & reduced MEIS benefits
- ✓ EBITDA improved by 22% YoY due to higher revenue although the quarterly margin %age softened mainly on account of reduced gross margin despite operating leverage benefit
- ✓ Net profit improved by 62% YoY due to operationalization of new SEZ unit and reduced ETR
- ✓ Board recommends final dividend of Rs. 2/- Share

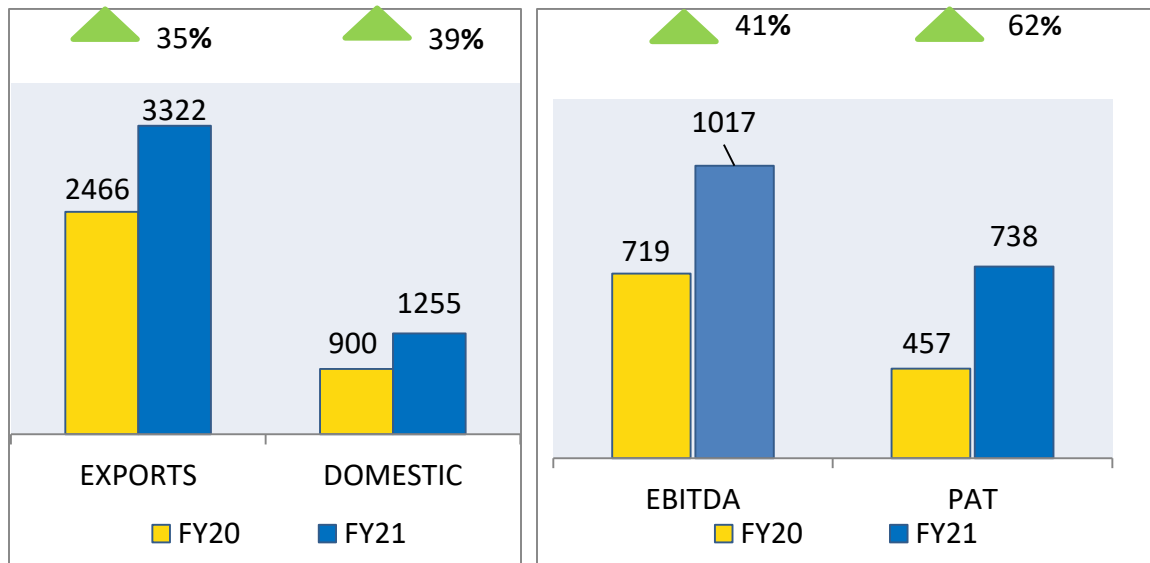
FY21 performance exceeded plan amid challenging conditions around

Revenue up by 36%, EBITDA up by 41%.. PAT Up by 62% YoY



CONSOLIDATED

Fig in Crores	FY20	FY21	% YOY
Revenue	3,366	4,577	36%
Gross Margin	45%	44%	(~100)bps
Overheads	801	994	24%
EBITDA	719	1017	41%
EBITDA as % Revenue	21%	22%	90 bps
Net Profit	457	738	62%



- ✓ **Proactive measures** taken in supply chain and operations planning lead to limited Covid-19 disruption
- ✓ **~36% YoY revenue growth** mainly driven by
 - ✓ ~35% YoY growth in Exports contributed by volume growth of existing products and commercialization of 5 new products
 - ✓ ~39% YoY growth in Domestic in line with the business plan
 - ✓ Gross profit improved by 32% YoY and Gross Margin % broadly maintained at last year level despite change in product mix and reduced MEIS benefit in the 2nd half of FY
- ✓ EBITDA % improved with strong control on fixed overheads and operating leverage
- ✓ Lower ETR @ 21% due to new SEZ unit getting operational
- ✓ Significant improvement in Free Cash Flow @ Rs 303 Cr and Gross cash flow at Rs. ~900 Cr with contained capex and improved W/C management

Balance Sheet position remained strong

showing resilience & growth appetite



(Rs in Cr.)	FY20	FY21
Shareholders' Funds	2,619	5,342
Non Current Liabilities	505	403
Long-term borrowings	399	257
Other long-term liabilities	106	146
Current Liabilities	1,100	1,257
Short – term Borrowings	108	-
Trade payables	591	796
Other current liabilities	401	461
TOTAL	4,225	7,002
Non Current Asset	2,216	2,509
Net Fixed Asset	2,045	2,343
Good Will	83	83
Non-current investments	18	21
Other Assets	70	62
Current Asset	2,009	4,493
Inventories	799	1,053
Trade receivables	749	852
Cash, Bank & Investments	267	2,327
Other assets	194	261
Total	4,225	7,002
Key Ratios (%)	FY20	FY21
Net Sales to Fixed Assets	1.65	1.95
ROCE	22%	26%*
Total Debt/Equity	0.16	0.06

* Basis funds deployed into business (excl. QIP proceeds)

Q4 & FY21 Earnings Presentation

- ✓ *Net worth of the Company almost doubled over last year due to increased operating profits and QIP fund raise*
- ✓ *Sales to Net working capital improved to 4.13 from 3.52 as at March'21*
- ✓ *Increased inventory levels in line with expected growth and proactive safety stock planning amid Covid Scenario*
- ✓ *Investment in capital expenditure at Rs. 459 Cr for FY21*
- ✓ *Surplus Cash net of Debt as on March'21 stood at Rs 2070 Cr (Incl of QIP net proceeds of Rs. 1975 Cr)*
- ✓ *QIP funds invested with SLR philosophy while final deployment aligned with PI's longer term growth strategy is underway*

Key Operational Highlights FY21

Progress on strategic initiatives continues for sustained growth..



Capacity Build-up

- 2 manufacturing facilities operationalized
- Capacity enhancement of upto ~15% in key products



IPR Development

- In FY21, crossed the milestone of having more than 100+ patents filed



New Enquiry/Scale-up

- 4 new products commercialized for exports.
- >40 active enquiries at different stages



Farm Application Services

- 160K+ acres were covered under Application services, greater than 60% growth YoY



Customer Acquisition & Order book

- 7 new customer relationships initiated in FY21
- Order book position >\$1.5 billion



Digitalization, Process Improvements

- Deployed Sales Order Application across all zones
- Automated Fleet Mgmt. of Application Spraying Services
- Launched ARIBA sourcing platform,



Technology Scaleup

- Novel catalysts, enzyme tech, Green chemistry (Ecoscale)
- Pharma lab commissioned



Product Penetration

- Significant scale up in cotton crop protection portfolio with a growth of >40%
- Successful scale up of Awkira (wheat herbicide) with 5x growth



M&A Transaction

- Successfully integrated Isagro
- Actively evaluating pharma strategic options



Human Capital and Culture

- Multiple HR initiatives kick-started focusing on Leadership development, employee engagement, on-boarding



New Product Launch

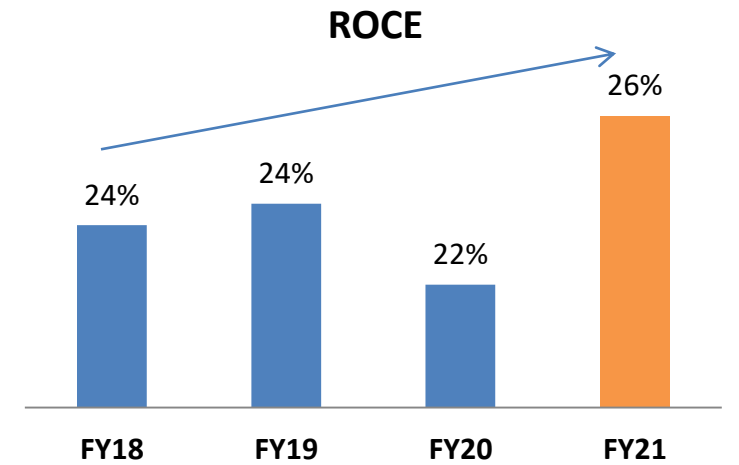
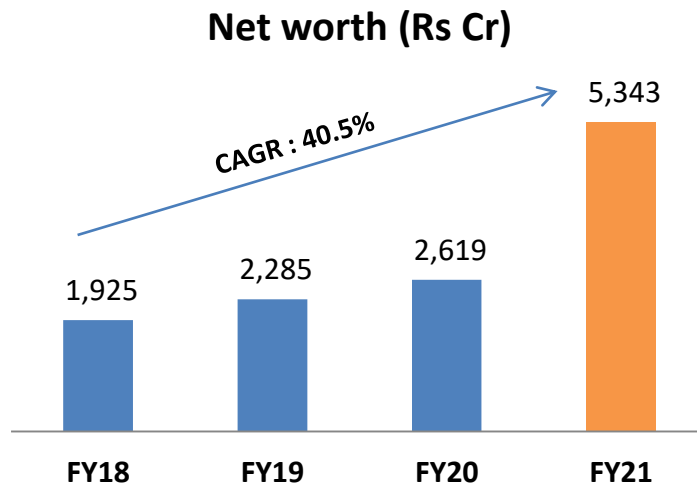
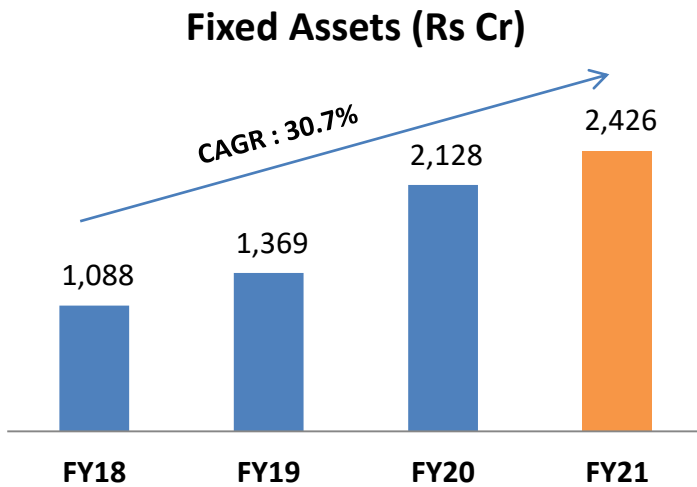
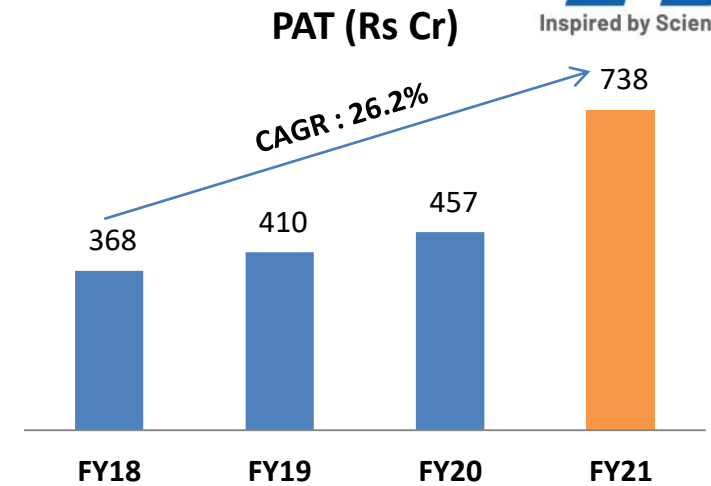
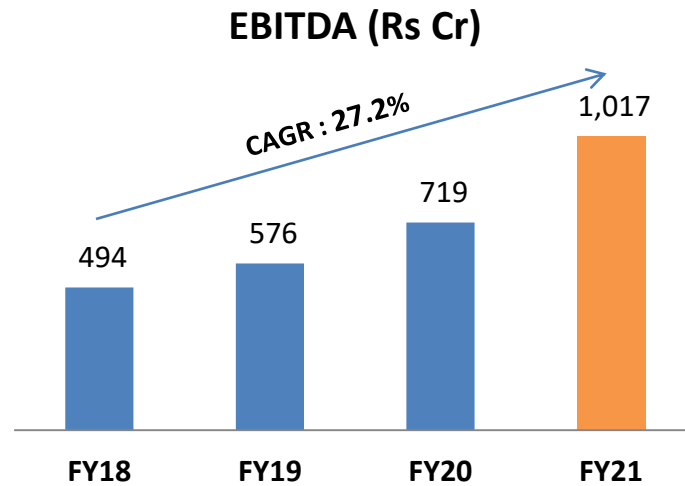
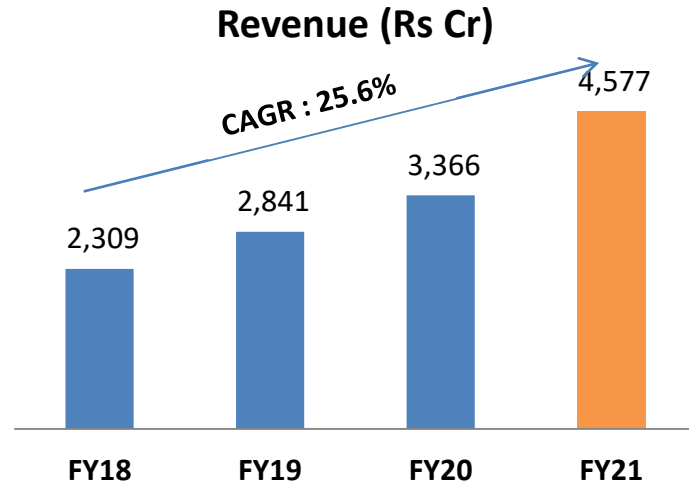
- Shield (fungicide) launched in Q2
- Successful launch of Londax Power (Rice herbicide)



Capital Efficiency

- NWC investment reduced by 10%, DSO reduced by 10 days In domestic brands allowing room for strategic inventory for exports to hedge ag. Covid disruption.

Key performance metrics trend depicts sustainable growth trajectory..



FY21 - Basis funds deployed into business (excl. QIP proceeds)

Business outlook remains robust..

Targeted expansion backed by solid growth visibility to support momentum

Focus on new strategic initiatives to elevate performance



Domestic :

Focus on portfolio diversification with launch of novel offerings

- Business outlook continues to be robust in FY22 supported by new launches and crop diversification
 - 5 new launches in FY22, will strengthen rice, cotton and horticulture portfolio
 - Crop diversification of existing products
- Rice, Horticulture, Cotton, Soybean and Wheat to drive growth
- Focus to expand application services business with an effort to provide wider solutions to farmers challenges

CSM Export:

R&D focused approach to drive incremental business

- 5-6 pipeline molecules at various stages of development to be commercialized in the coming FY
- Another MPP is planned to be made ready by Q2FY22, thus enhancing the overall capacities
- Order book continues to remain robust @ \$1.5bn with high visibility of sustainable growth in the next 3-4 years

Efforts to drive strategic initiatives continues

- Pursuing inorganic growth opportunities to diversify into adjacencies, widen technology portfolio and de-risk operations
- Investing in a new R&D facility for deepening our technological capabilities, de-risking current operations and opening up newer opportunities
- Actively evaluating select pharma assets and working with global consulting firm for crystallisation and successfully implementing strategic road map of diversification

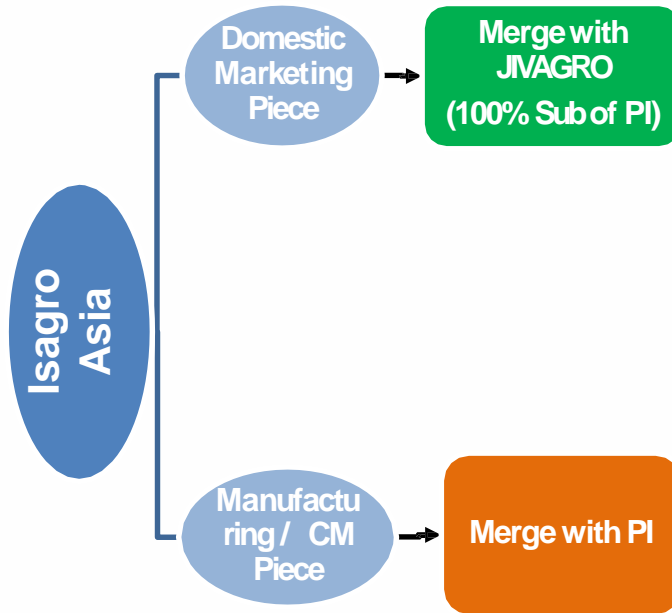
Amidst challenges owing to covid-19 and related uncertainties, we are confident of achieving >15% growth in FY22 and resolutely progressing on that path

Integration of acquired business of Isagro progressing as per plan..

Long term plan in place to unleash full potential



The Plan



- Merger activities are expected to get completed in Q4FY21
- Repurposing of mfg site expected to get completed by end of year.

Our Aim

JIVAGRO

- To be one of the leading players in the horticulture segment in India
- >25% CAGR growth over next 4-5 years

MFG SITE

- Repurpose current mfg set up to align with PI's CSM exports
- Enhance capacity utilization from current 20-25% to >90% to more than triple the revenue generation in next couple of years.

Current Update

- Industry-leading, 25% top-line growth in FY21 YoY, from new horticulture products
- Leveraged production, commercial & product portfolio synergy to enhance customer experience
- NCLT order in favour of demerger of Jivagro from Isagro & subsequent operational integration on track with launch in Q1FY22
- Jivagro products are ready in new pack & would be available in market Q2'22 onwards

- 5 pipeline products of PI's exports commercialized in FY21 & ~3 more to be commercialized in FY22 at Isagro mfg site
- Major synergies with PI's neighboring operations in mfg, EHS, Quality, IT, sourcing, HR, etc realized as per plan
- Merger of remaining business of Isagro with PI expected in Q1FY22
- Capacity utilisation in Q4FY21 at Isagro facility significantly improved to ~75%

Proactive initiatives contained Covid-19 disruption..

SOPs in place with regular reviews / vigilant oversight to ensure safety of employees and continuity of operations...



SOPs have been instituted to focus on **alleviation of suffering of the citizenry, reassurance of customer base and maintenance of business momentum**

Stringent protocols for streamlining operating and non-operating processes are in place. Workplace hygiene and safety steps have been taken to underline minimal disruption to routine functionality

Customer commitment is a hallmark of our business approach. Through pro-active communication clients are being reassured and their needs are getting assessed, in real-time basis. Deployment of digital methods last year helped achieve **connect with farmers** and key constituents of the distribution chain, these are being activated again

Manufacturing facility level processes have been augmented. **Inventories of critical feedstock and ingredients are being optimally maintained such that the chain of dispatches remains un-broken.** Measures to attend to the needs of the associated workforce are also in place

Government-based organizations and NGOs are being supported to mitigate hardships and facilitate care, where it is most required. Various employee welfare initiatives such as **providing insurances, vaccination drives, safe employee bio-bubble, oxygen concentrators/cylinders, salary advances, etc.** are also undertaken



Doing our bit to support govt effort and communities around us to fight Covid-19



Hi-Tech Spraying

Leveraged **60 spray machines**, sanitized in

- 5 states
- 34 districts covered
- 642 machine working days

Sanitizer Production

- **Sanitizer distribution** benefitted over **1,50,000 people** in over 30,000 households
- **100,000 liters** of sanitizer was used for disinfection

Distribution of food kits

- **>12,500 dry ration kits** have been distributed to migrant and daily-wage laborers

Awareness Campaigns

- **3 Mobile Med. Vans**
- Community outreach programs covered **>30,000 people in 64 villages**
- ~1500 people are screened daily

Mask Distribution

- Distribution of **70,000 masks** across the country through PI's **women empowerment program** near plant operations

Support to Front line workers

- Arranged **PPE & funded medical infra**, extending support to **2 govt. hospitals**
- Also supported Gujarat and Rajasthan govt. **healthcare infra**

Webinars for Farmers

- Around **11,000 farmers** benefitted through webinars for better yield to overcome economic losses during Covid-19 induced lockdown



Company's performance was well recognised and earned accolades during the year...



PI has won 3 awards at World Leadership Congress - Business Leader of the Year Awards

Business Leader of the Year awarded to Mr. Mayank Singhal, VC & MD, PI Industries Ltd.



Corporate Social Responsibility Programme of the Year to PI's DSR initiative



CII-National Award for 'Excellence in Water Management 2020'



Golden Peacock Award for Corporate Social Responsibility (GPACSR)

Most Admired Company of the Year



#1 Rank at the Global HR Excellence Awards by World HRD Congress



Awarded ISO 27001:2013 Certification from British Standards Institute for implementation of information security based on global standards and frameworks



Corporate Overview & Strategy Recap..

Our Vision & Values..



“Building on the foundation of trust, we shall be at the forefront of science-led opportunities by delivering innovative solutions.”

VALUES



TRUST
Like the earth, we are dependable. We work with integrity of purpose, honesty in action and fairness in all our dealings



SPEED
Blazing ahead, like fire, we constantly strive to work with speed in the way we observe, think and act



INNOVATION
Enlivening, like the air, in the constant quest for the horizon, the never-ending search for a better, newer way to do things; Innovation, for us, is a way of life



ADAPTABILITY
Adaptive, like water, we are constantly transforming ourselves. Being nimble footed, we are highly responsive to change

PI's value proposition



Favorable dynamics driving Indian chemical industry growth

1

- Global specialty chemicals market expected to grow at 5.4% CAGR¹
- Increasing focus on CSM as innovators shift focus to core competencies, developing new active ingredients and outsource production
- M&A activities boosting specialized CSM players
- Emerging new areas of innovation such as batteries, coatings, etc.
- Global supply chain risk diversification: China facing issues – pollution, trade wars, safety issues

Business model ready to go beyond Ag-Chem

2

- Business built on end-to-end partnerships with global innovators
- ~90% CSM revenues from patented molecules; 60%+ domestic revenues from in-licensed molecules
- Proven capabilities in agrochemicals; now ready to be replicated across other chemicals segments
- FY21 started with **entry into pharma value chain**-successfully developed and scaled up an **intermediate for a promising Covid-19 drug**

Offerings across the value chain driven by strategic partnership

3

- Integrated and innovative services to provide
- Comprehensive solutions by partnerships
- Relationships with 20+ global innovators built on IP protection

Strong tangibles: R&D, manufacturing, extensive network of intangibles: Brands

4

- Globally certified with use of Technology, 4 manufacturing facilities, 12 multi purpose plants
- 5 formulation facilities
- R&D team of ~300 researchers and scientists
- Technology enabled distribution network and relationships with more than 2.5 million farmers/retailers

Quality governance, talent & learning skills

5

- Professionals with expertise across various technical and business functions
- Senior management team of qualified experienced professionals

Performance over a long term period

6

- Revenue CAGR (FY18-FY20) of 21.6%²
- EBITDA CAGR (FY18-FY20) of 20.6%³
- Pre-tax RoCE of more than 20% over last 3 years⁴

Well positioned to capture value from changing market landscape

Note: (1) FY19-24 CAGR; Source: Frost & Sullivan; (2) Revenue = Revenue from operating - excise duty; (3) EBITDA = Revenue - Cost of Materials consumed - Purchase of Stock in Trade - Changes in Inventories of FG, WIP and stock in trade - Employee Benefits expense - Other Expenses; (4) Pre-tax RoCE % = (EBITDA - D&A) / Average Capital Employed (CE); CE = Net Debt + Total Equity.

Track record of building several successful businesses, partnerships and industry leading brands..



1961	Ag-Chem Formulation and Marketing
1971	Mining later hived off
1976	First Technical Manufacturing plant
1985	Energy Metering, later hived off
1992	Name Changed to PI Industries Limited
1993	Facility at Panoli (Gujarat)
1993	PI Finance and Investment Ltd.
1995	Polymer Compounding later divested
1996	Custom Synthesis & Manufacturing
2001	1st company in the Ag-chem to implement SAP

1946 Founded as The Mewar Oil and General Mills Ltd.

Inception

New Business

New Geography

New Partnerships

2004	PI Life Science Research Ltd.
2007	Established Subsidiary in Japan (PI Japan Co. Ltd)
2008	Started New Rep Office in China (Shanghai)

2011	GLP Certification
2011	Inauguration of PI-Sony Research Centre
2014	Germany office
2015	Formulation site setup at Panoli (Gujarat)
2016	Joint Venture – Solinno New R&D Centre at Udaipur
2017	Joint Venture – PI Kumiai Pvt. Ltd.
2019	M&A – acquired Isagro Asia

Continuingly creating value propositions for the stakeholders ...

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



Domestic Brand Market

Leveraging our Pan India network, demonstrating brand building capabilities and experienced team to deliver in-licensed, branded generics & co-marketed products

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

Leading Ag-chem Distribution Company in India with leading market share in certain crops

India's largest CRAMS Company with over 90% Revenue from Patented Products

Exports Market

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

Custom Synthesis & Manufacturing

- Early stages of their life cycles
- Complex Chemistries
- Process development
- IP Protection & Generation

R&D Partnership

SYNERGISTIC APPROACH

*Common Infrastructure
Develop knowledge, products, processes and experience in different complex chemistries
Cross-Selling Opportunities*

- State of the Art R&D facilities
 - ~300 researchers and scientists
 - Accredited for GLP and 'Norms on OECD Principles' by NGCMA

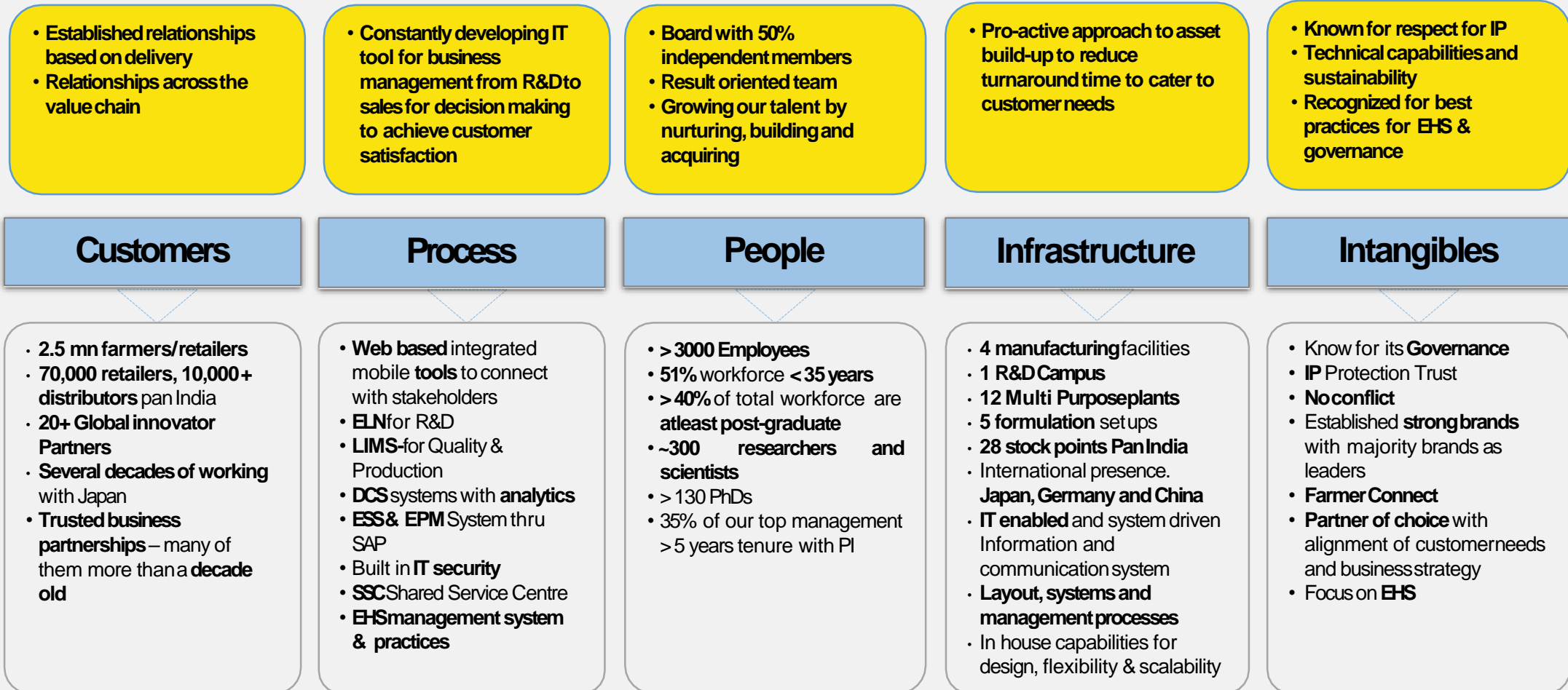
- To service its customers
- 1 R&D Facility
- 4 Manufacturing Sites
- Domestic Brand Distribution
 - 28 stock points
 - 10,000+ distributors
 - 70,000 retail points

- 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 !!!

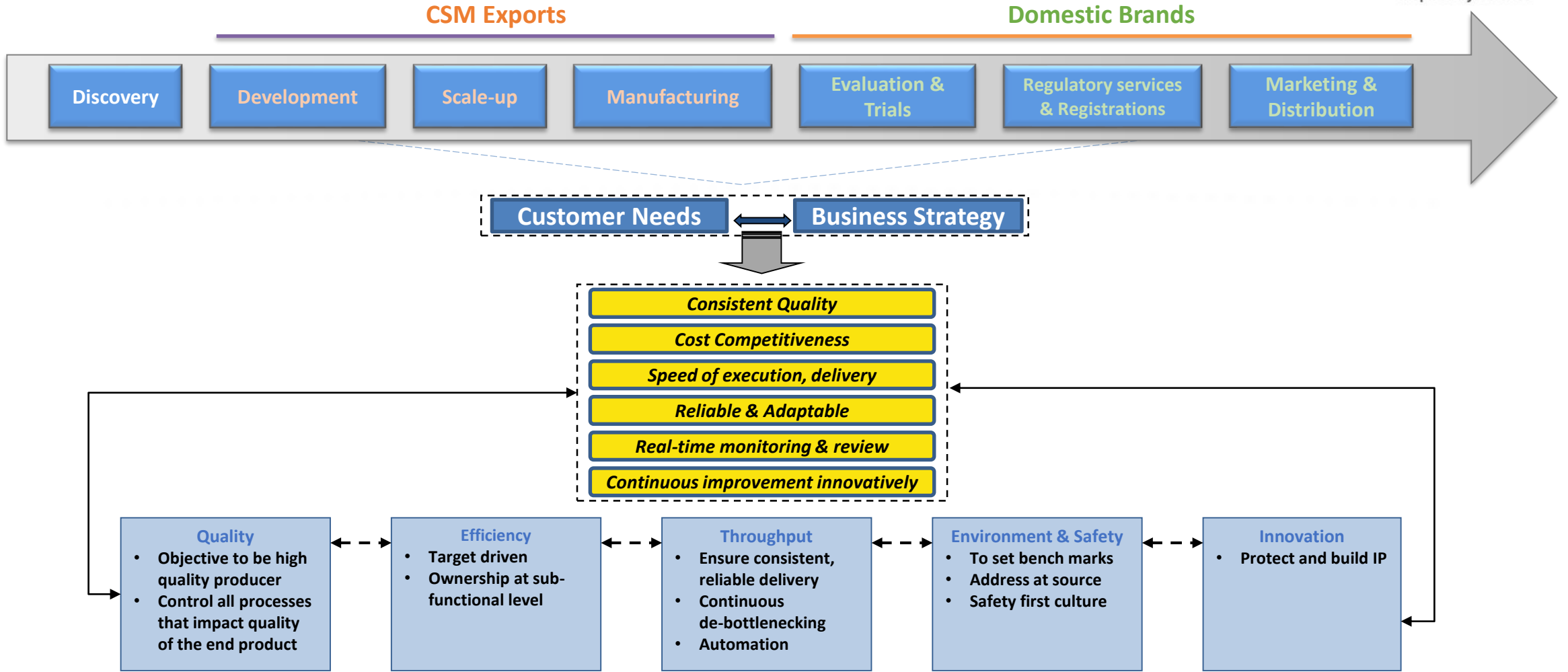
Over the years, we aim to build assets to distinguish us from others



We continue to invest to retain our leadership position with a focus on Sustainability ...

Presence across the agchem value chain

Strong focus on customer needs and continuous innovation



Differentiated domestic distribution model



Driven by unique solutions thru global partnerships, brands building capabilities and market reach

More than 50 years Creating Market Leading Brands
 Significant revenue from Brands Ranked No 1 or 2 in the market, Some brands are more than a decade old

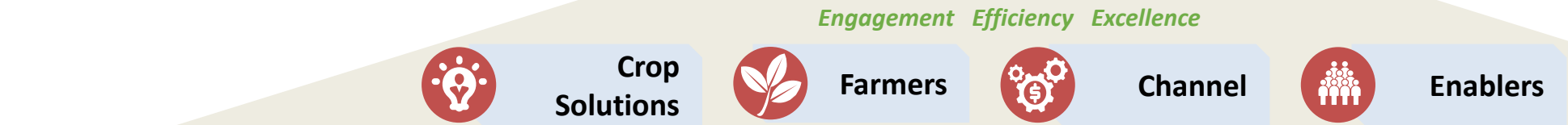
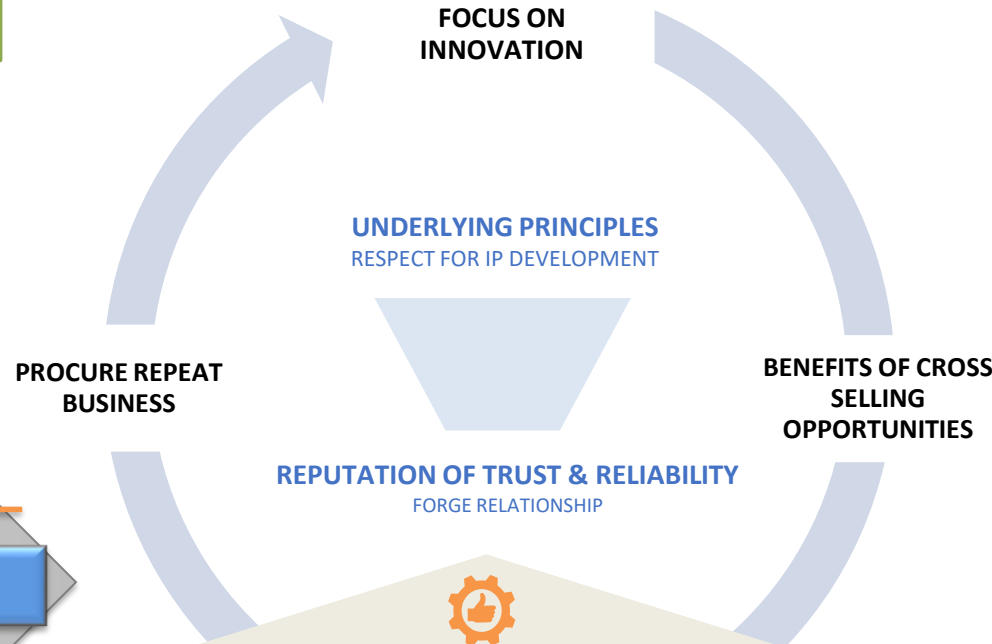
Strong Partner
 40+ years experience
 20+ Global Innovators

Strong Pipeline
 Molecules based on crop solutions and Indian needs

Farmers & Extensive Distribution Network
 28 stock points; 10K+ distributors; 70K+ retail points

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

- **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

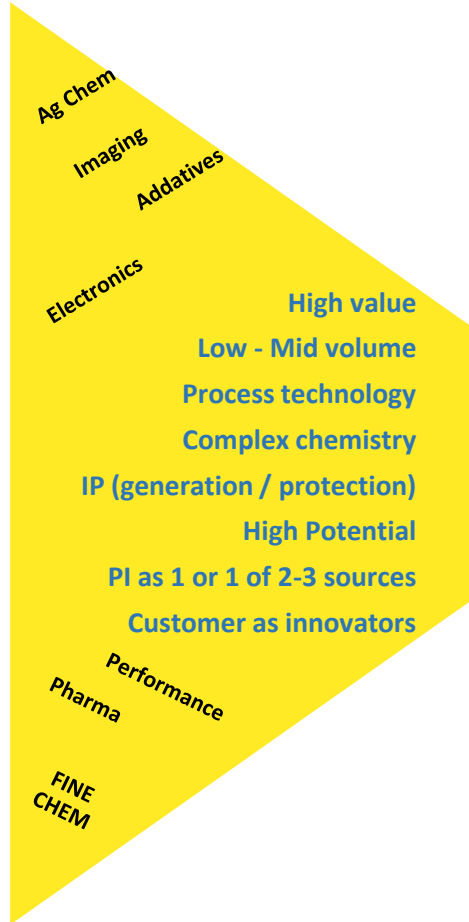


Custom Synthesis & Manufacturing (CSM) model is centered around our technological capabilities, high sustainability quotient and world class infrastructure



To be the lifelong Partner of Choice for the Global Chemicals Industry by building innovative, knowledge based solutions through speed, efficiency, straightforwardness & just dealings, respect for intellectual property, society & environment

OUR FOCUS



Partner of Choice

Who
Niche player / boutique industry – leading supplier

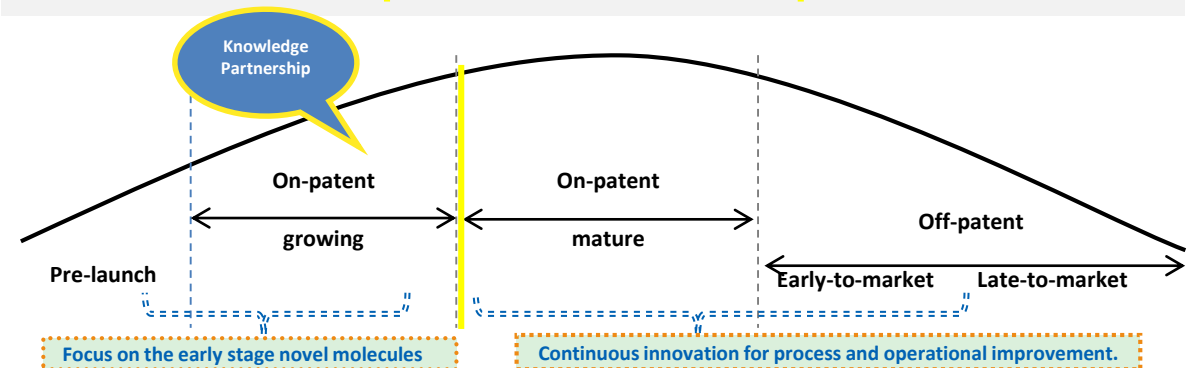
How

- Longevity of meaningful engagement
- A marriage of competent equals
- Consultative solution rendering & outsourcing process
- Reliability of services

Solutions

Service Lines	Characterized by	In
<ul style="list-style-type: none"> • Research & Development • Analytical Research & Services • Process Development • Engineering • Process Scale up • Commercial Production 	<ul style="list-style-type: none"> • Specifications with control limits • Reliability & predictability • Repeatability 	<ul style="list-style-type: none"> • Technology • Process • Commercial operations • Supply chain customer • End applications

PI has all that is required to be the "Partner of Choice"

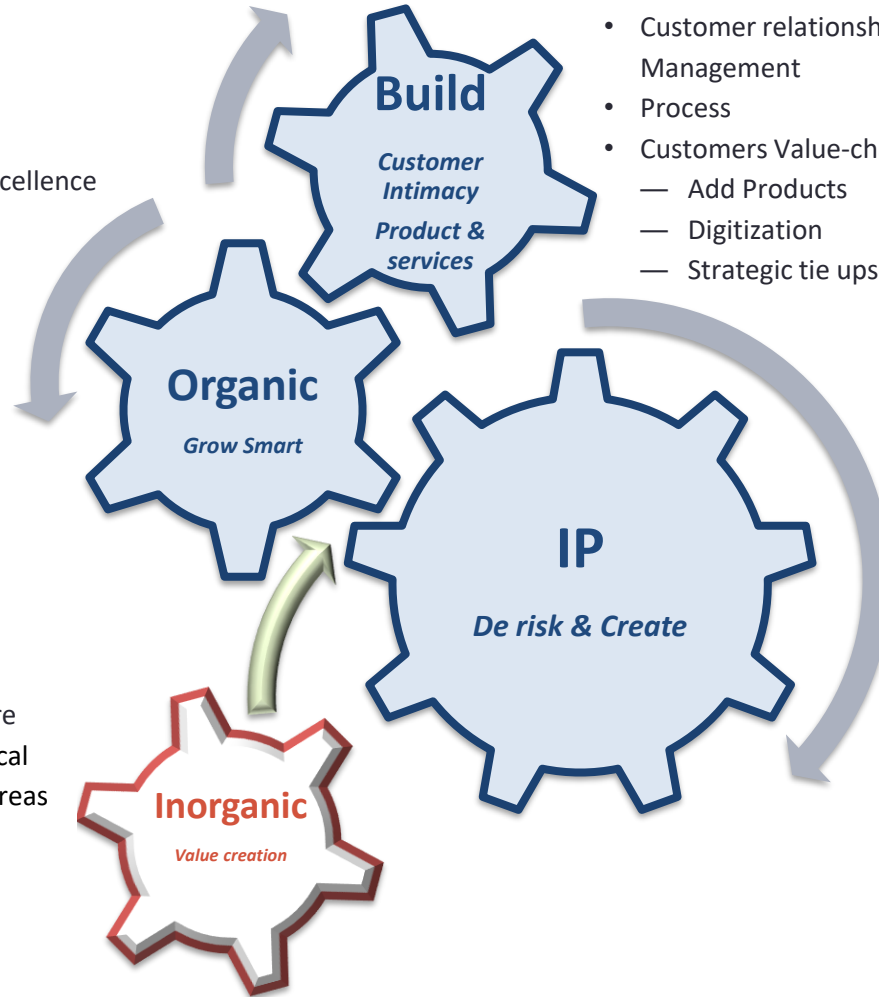


Global tailwinds offering opportunities for aggressive and multi-pronged growth strategy



Market

- Expansion
- Creation
- Segments
- Operation excellence
- Brands



- Asset
- Customer relationship Management
- Process
- Customers Value-chain
 - Add Products
 - Digitization
 - Strategic tie ups

Inorganic...

- Value added Technology
- Products Assets
- Niche vertical with a future Pharma / Specialty chemical
- High growth application areas having synergy
- Disruptive technologies in chemistry & process engineering

De risk...	Create...
<ul style="list-style-type: none"> • Manufacturing concentration • New formulation of existing products • Biological 	<ul style="list-style-type: none"> • Process Innovation • Biological process development • Formulation Combinations with Partners • New formulations - • Digital Customer engagement
<p><i>Process</i></p> <ul style="list-style-type: none"> • Chemistry • Block Builders • Process engg • Flow 	
<p><i>Digital</i></p> <ul style="list-style-type: none"> • Information integration • Decision tools 	

Deepening our technological capabilities to open new horizons..

Prudent financial management in place to ensure that long term shareholder value creation remains at the heart of the strategy...

Domestic agri input market is expected to grow fast and PI is well positioned to capitalize this opportunity..

8-10% projected CAGR between 2020 to 2025

Ingredients in place for PI to capitalize this opportunity

Strong novel offerings with focus on in-licensing



3 / 4 exclusive launches

- 25+ products in the pipeline
- Supported by new product launches

Dedicated verticals for horticulture crops through Jivagro

- >20% CAGR growth estimated over next 4-5 years

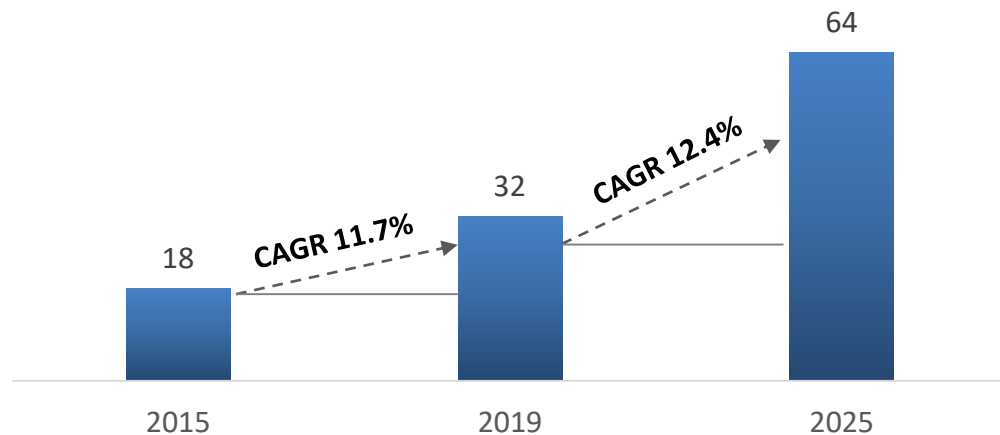
- Extensive Distribution Network
- Robust brand building capabilities
- Leadership position in key crops

Source: FICCI Report on Indian Speciality Chemicals Industry

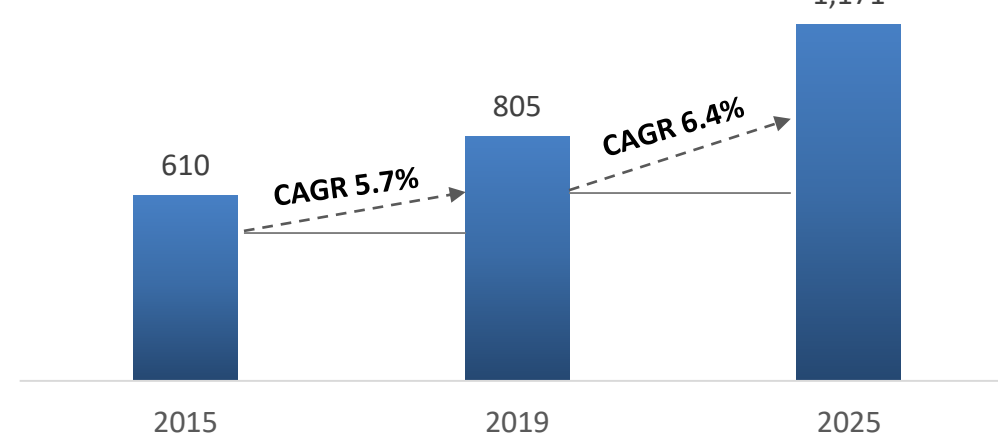
With Indian gaining good market share of the global Specialty Chemical market, PI is consolidating its position with diversification into adjacencies....



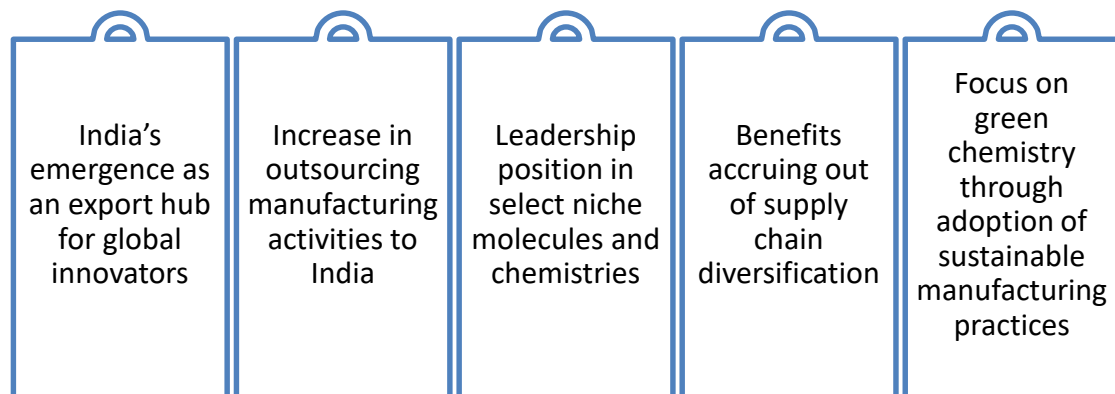
Indian Specialty Chemicals Industry size (USD bn)



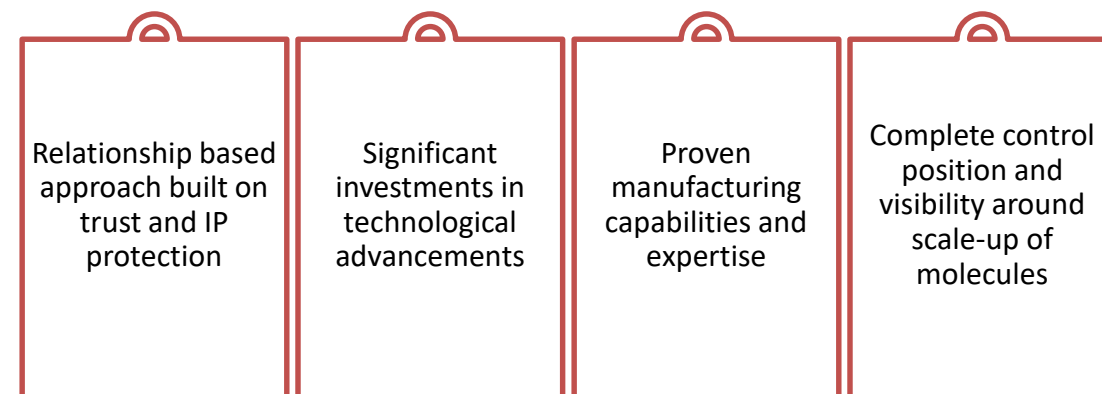
Global Specialty Chemicals Industry size (USD bn)



Factors that will elevate growth for Indian Companies



Advantage PI Industries



Source: FICCI Report on Indian Speciality Chemicals Industry

Our CSR efforts have focused on Community welfare & Environment



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

Implementation

Sustainable Agriculture Practice

700K+ Hectares of Farmlands benefitted by DSR technique thereby saving **1.6 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

18K+ Govt. school children across **125 Schools** benefitted through PI's Learning Enhancement Programmes

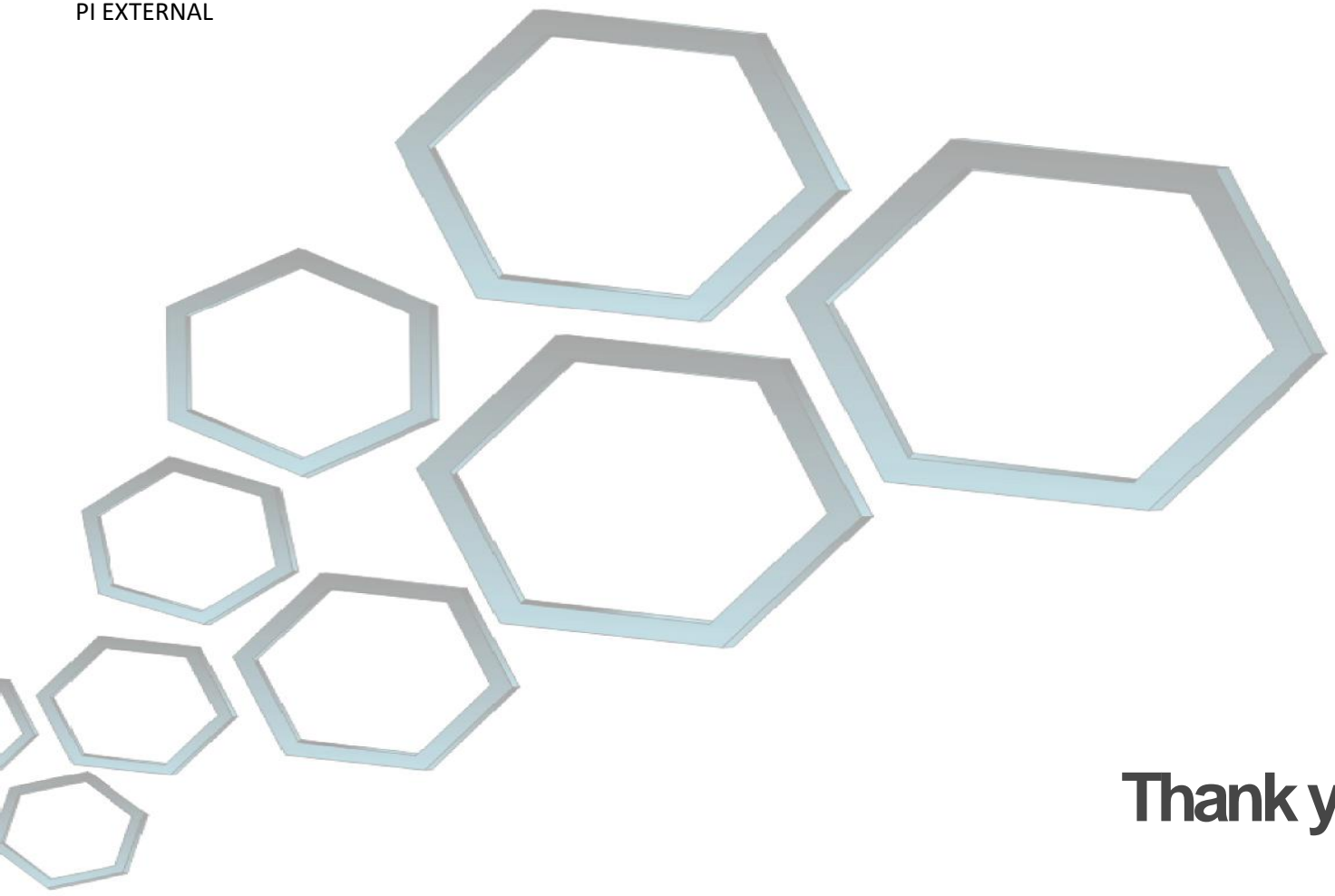
Skill Development

1.8K+ Youth employed through large scale Skill Development Programmes

Key Programmes and 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

PI Industries Ltd.

Corporate Off: 5th Floor, Vipul Square, B Block, Sushant Lok, Phase - 1, Gurgaon - 122009 (Har), India; Tel: +91 124 6790000, Fax: +91 124 4081247.
Regd. Off: Udaisagar Road, Udaipur - 313001; Tel: +91 294 2491451-5, Fax: +91 294 2491946.
www.piindustries.com