

Business Performance Update

Q2 FY 2020-21

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Q2'FY21... out-performance continues

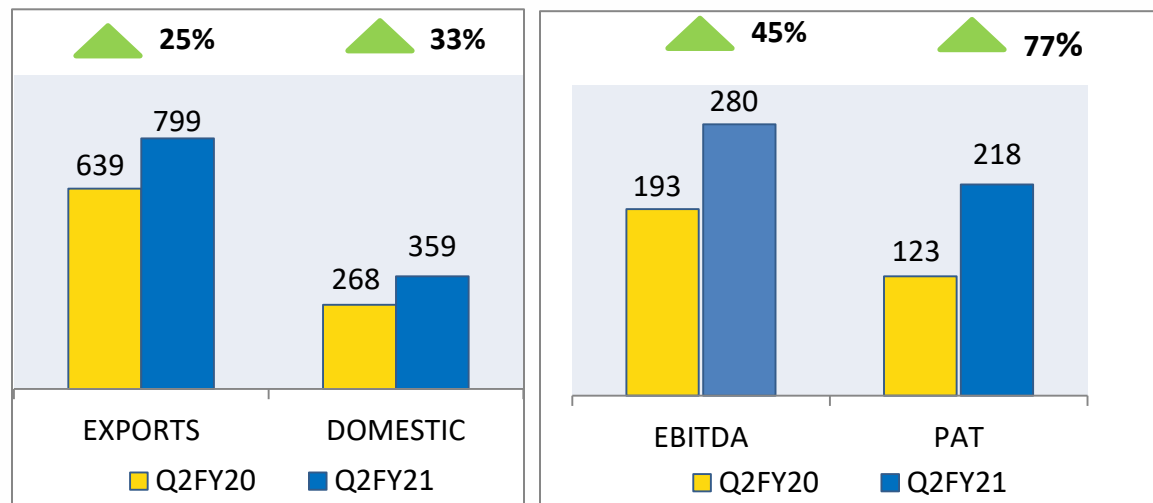
Revenue growth by 28%, EBITDA up by 45%.. PAT by 77%



Inspired by Science

CONSOLIDATED

Fig in Crores	Q2FY20	Q2FY21	% YOY
Revenue	907	1158	28%
Gross Margin	42%	44%	171 bps
Fixed Overheads	193	231	20%
EBITDA	193	280	45%
EBITDA as % Revenue	21%	24%	298 bps
Net Profit	123	218	77%



- ✓ Covid-19 disruption to operations and movement of goods impact in a limited manner with all manufacturing facilities operational and capacity utilisation building back to pre-Covid levels
- ✓ Q2 Exports increase ~25% YoY with proactive raw material inventory management and precise capacity planning, scaling up exports. Demand for key commercialised molecules remains strong.
- ✓ Domestic Revenues increase by 33%, with additional contribution from Isagro brand sales and moderate growth in the domestic segment.
- ✓ 171 basis increase in gross margin due to change in business mix of Export, Domestic and Isagro share
- ✓ Net Profit surge with higher momentum in topline , depreciation inline with capacities added increased from 32 Cr to 43 Cr.

H1'FY21 witnessed impressive growth

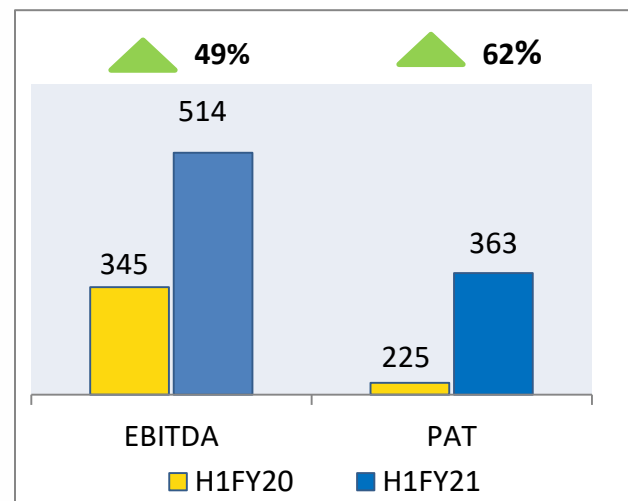
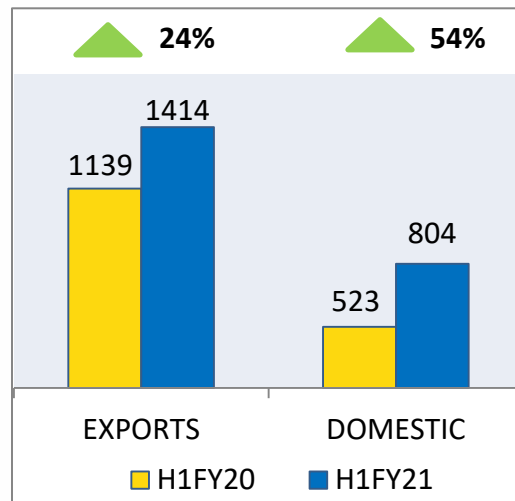
Revenue growth by 33%, EBITDA up by 48%.. PAT by 62%



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Fig in Crores	H1 FY20	H1 FY21	% YOY
Revenue	1662	2218	33%
Gross Margin	44%	43%	(37) bps
Fixed Overheads	378	447	18%
EBITDA	345	509	48%
EBITDA as % Revenue	21%	23%	220 bps
Net Profit	225	363	62%



- ✓ Limited Covid-19 disruption to operations and movement of goods with all manufacturing facilities operational and capacity utilisation building back to pre-Covid levels
- ✓ H1 Exports increased ~24% YoY despite disrupted global supply chain, proactive raw material inventory management and precise capacity planning scaling up exports. Demand for key commercialised molecules remains strong.
- ✓ Domestic up by 54%, inclusive of Isagro brand sales with and robust momentum in the domestic segment on planned brand positioning.
- ✓ Net Profit surge with higher momentum in topline, depreciation inline with capacities added increased from 61 Cr to 86 Cr.

Balance Sheet position remained strong

Efficient W/C management helping transition uncertain times..



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(Rs in Cr.)s	SEP 20	SEP 19
Shareholders' Funds	5,013.7	2,478.9
Non Current Liabilities	579.2	54.8
Long-term borrowings	416.0	0.1
Deferred Tax Liabilities (net)	89.0	-
Other long-term liabilities	58.2	22.1
Long-term provisions	16.0	32.6
Current Liabilities	1,431.0	1,134.3
Trade payables	912.9	697.3
Other current liabilities	472.4	423.2
Short-term provisions	45.7	13.8
TOTAL	7,023.9	3,668.0
Non Current Asset	2,502.9	1,765.4
Net Fixed Asset	2,149.2	1,680.7
Good Will	82.8	-
Non-current investments	22.8	17.2
Long term Loans & advances	6.0	2.8
Other Assets	242.1	64.7
Current Asset	4,521.0	1,902.6
Inventories	990.3	691.0
Trade receivables	753.6	714.7
Cash, Bank & Investments	2,393.4	190.2
Short-term loans and advance	37.7	29.9
Other assets	346.0	276.8
TOTAL	7,023.9	3,668.0
KEY RATIOS (ANNUNALISED)		
Net sales to Fixed assets	2.06	1.98
Net Sales to Working capital	5.34	4.69
Net Sales to Inventory	4.48	4.81
Current ratio	3.16	1.68
Debt Equity ratio	0.08	0.00

- Net working capital to sales improved from 4.69 to 5.34 as at Sep 20 despite Covid-19 disruption and resultant liquidity challenges in the markets.
- Increase in operating cash flow helping fund continued strategic initiatives
- Non Current Other assets higher due to long term deposits of Rs. 191 Crs
- Increased inventory levels in line with expected growth and to ensure continuity of operations amid Covid-19 uncertainties.
- Net sales to fixed Assets improved to 2.06 Vs. 1.98 PY
- QIP funds invested with SLR philosophy while final deployment aligned with PI's longer term growth strategy is underway...

Key operational highlights Q2'FY21

Planned progress on strategic initiatives for sustained growth..



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Steady growth of Domestic Agri Input

- Highest ever POG of Nominee Gold. Successful execution of tank mix solutions to ensure broader weed coverage
- Establishment of Osheen in cotton preventive segment with very positive momentum in rice
- Two products launched – Londax Power (insecticide) and Shield (fungicide)
- Leveraged Isagro's strength to augment PI's horticulture focussed strategy



Expansion of CSM Exports

- All MPPs are operational. One MPP under construction to be commissioned next year
- Integration of Isagro facilities with PI with an aim to maximize synergies and capacity utilisation
- 40+ products at various stages of R&D pipeline



Digitalisation and process improvement

- Deploying analytical tools to augment the productivity of plants
- Digital campaigns organized at different levels for product launches and engage customers
- Good adoption of PI Mitra enabling PI to track real time liquidation of products



IPR Creation, Foraying into Pharma

- 18 new patent application filed during H1'FY21 including intermediaries of Covid-19. One of the top few companies in India in filing patents.
- Continue to supply Pharma intermediates on commercial scale with more than 10+ pharma products at various development stages in R&D



HR Initiatives

- Launched Percipio e-Learning platform to boost employee skills
- Despite Covid-19 challenges, top and next generations leadership trainings in full swing
- Ground work ready for new onboarding program 'Project Aagman' to improve Talent Mgmt

Business outlook remains robust..

Focused progress on strategic initiatives to continue while navigating through pandemic

Original growth guideline is maintained...



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Focus on Demand generation

- Good outlook for Rabi crops as reservoirs are full
- Continue to have robust demand for branded products to drive growth
- High growth expected from PI wheat herbicide portfolio. Spray solutions to augment this growth

CSM Exports to continue growth momentum

- All global customers giving positive commentary; no change in demand forecast
- Volume Scale up expected for some of the products commercialized in last 1-2 years.
- Promising products in R&D pipeline, gradual ramp up in progress.
- Order book remained robust @ ~US\$ 1.5 Bn; high visibility of sustainable growth over 3-5 yrs

Strategic direction and priorities remain intact while carefully transitioning thru Covid-19 uncertainties

- Pursuing inorganic growth opportunities to diversify into adjacencies, widen technology portfolio and de-risk operations
- Build new IP building for deepening our technological capabilities, de-risking current operations and opening up newer opportunities
- Actively evaluating few pharma assets and working with global consulting firm for crystallisation and successfully implementing strategic road map of diversification

Confident of achieving 20% plus growth in FY21 and resolutely progressing on that path

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

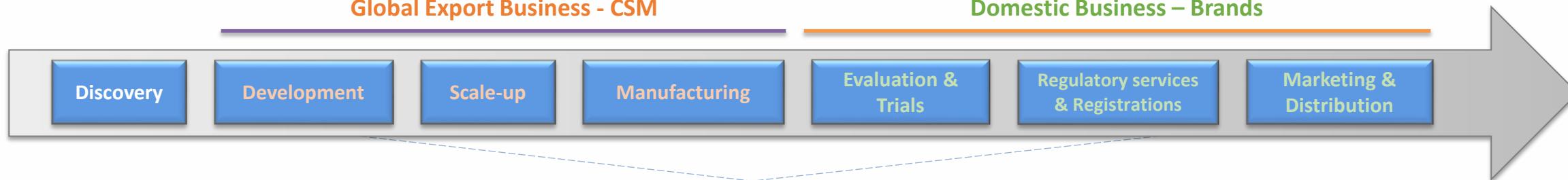
Strong focus on customer needs and continuous innovation



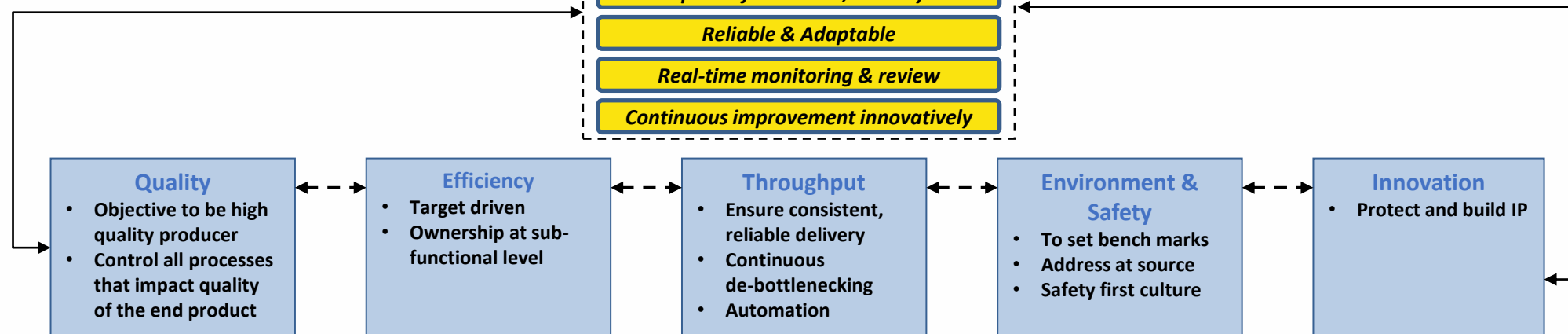
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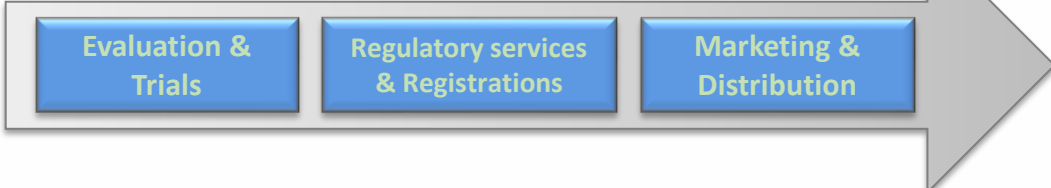
Global Export Business - CSM

Domestic Business – Brands



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





Differentiated domestic distribution

Driven by brands and market reach



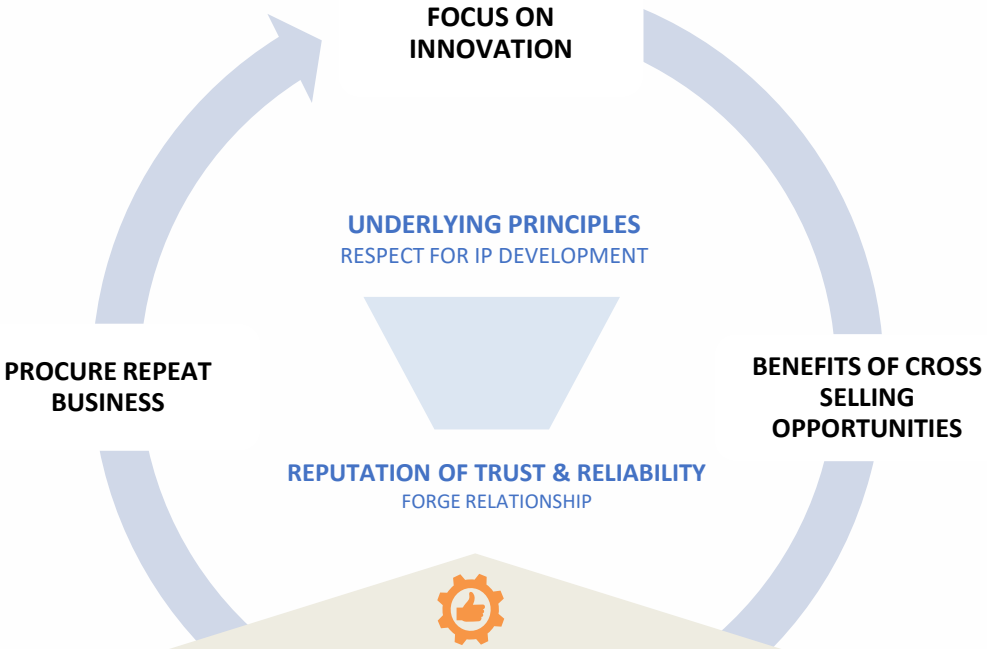
More than 50 years Creating Market Leading Brands
 Significant revenue from Brands Ranked No 1 or 2 in the market, Some brands are more than a decade old

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**

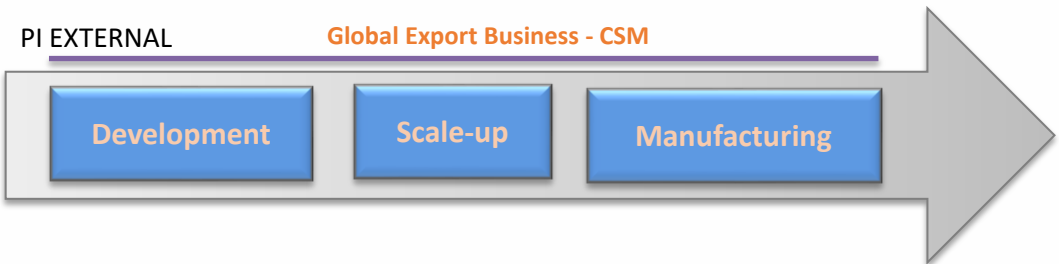


- **Crop solution approach focussing farmer & using ICT** (Information, Communication and Technology)
- **Organization structure empowered with digi tech** to support and demonstrate value delivery to farmers
- **Online analytics tools for farmers and employees**
- **Innovative Ideas and branding** for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

Digi-tech @Core

Engagement Efficiency Excellence





Custom Synthesis & Manufacturing – Our vision



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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

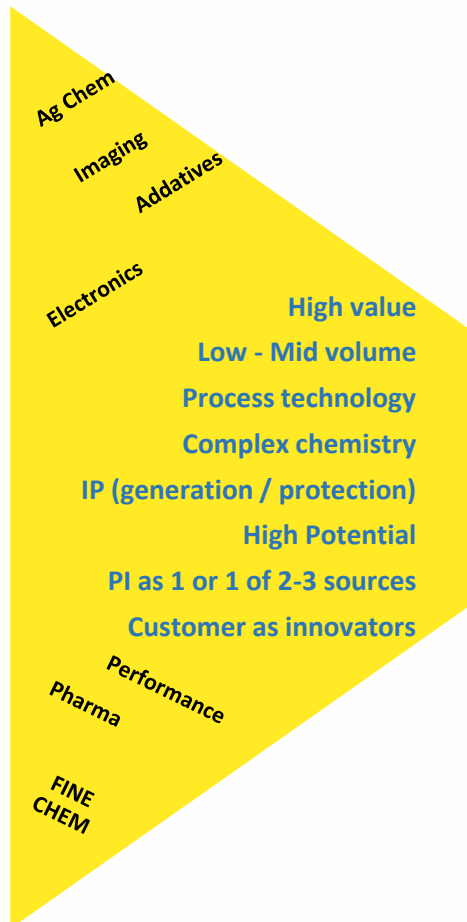
- Research & Development
- Analytical Research & Services
- Process Development
- Engineering
- Process Scale up
- Commercial Production

Characterized by

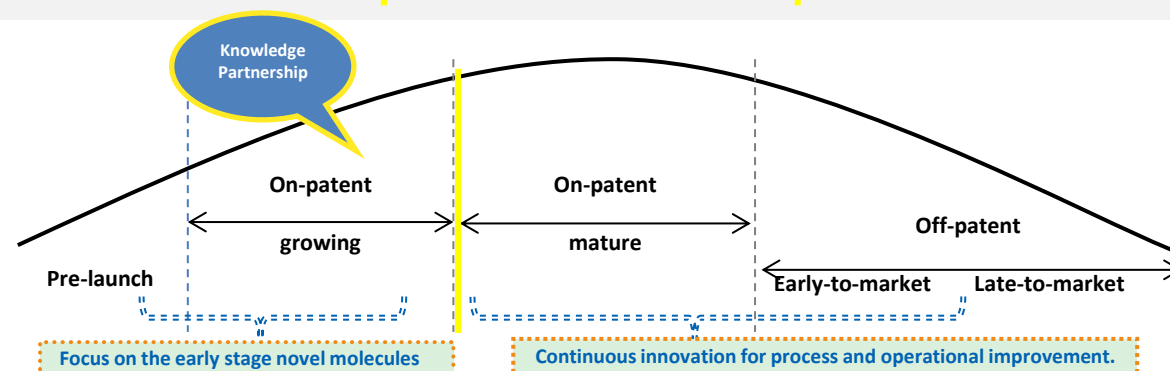
- Specifications with control limits
- Reliability & predictability
- Repeatability

In

- Technology
- Process
- Commercial operations
- Supply chain customer
- End applications



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

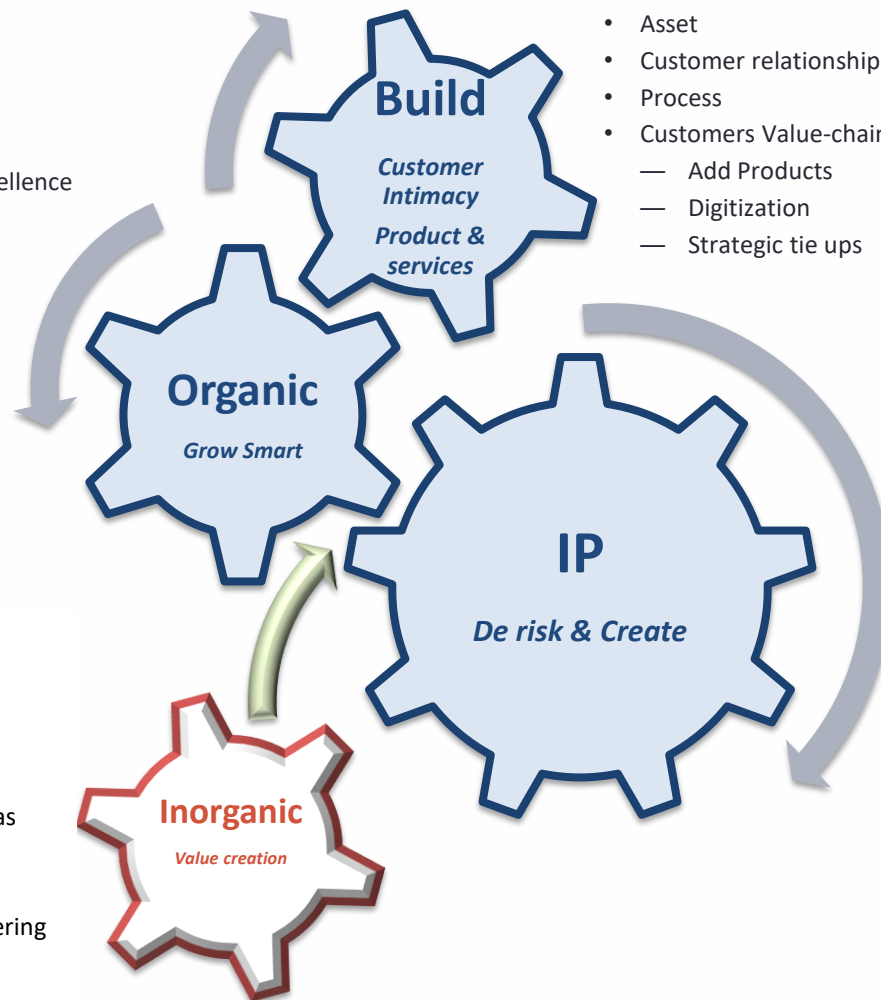


Global tailwinds offering opportunities for aggressive, multi-pronged growth strategy



Market

- Expansion
- Creation
- Segments
- Operation excellence
- Brands



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

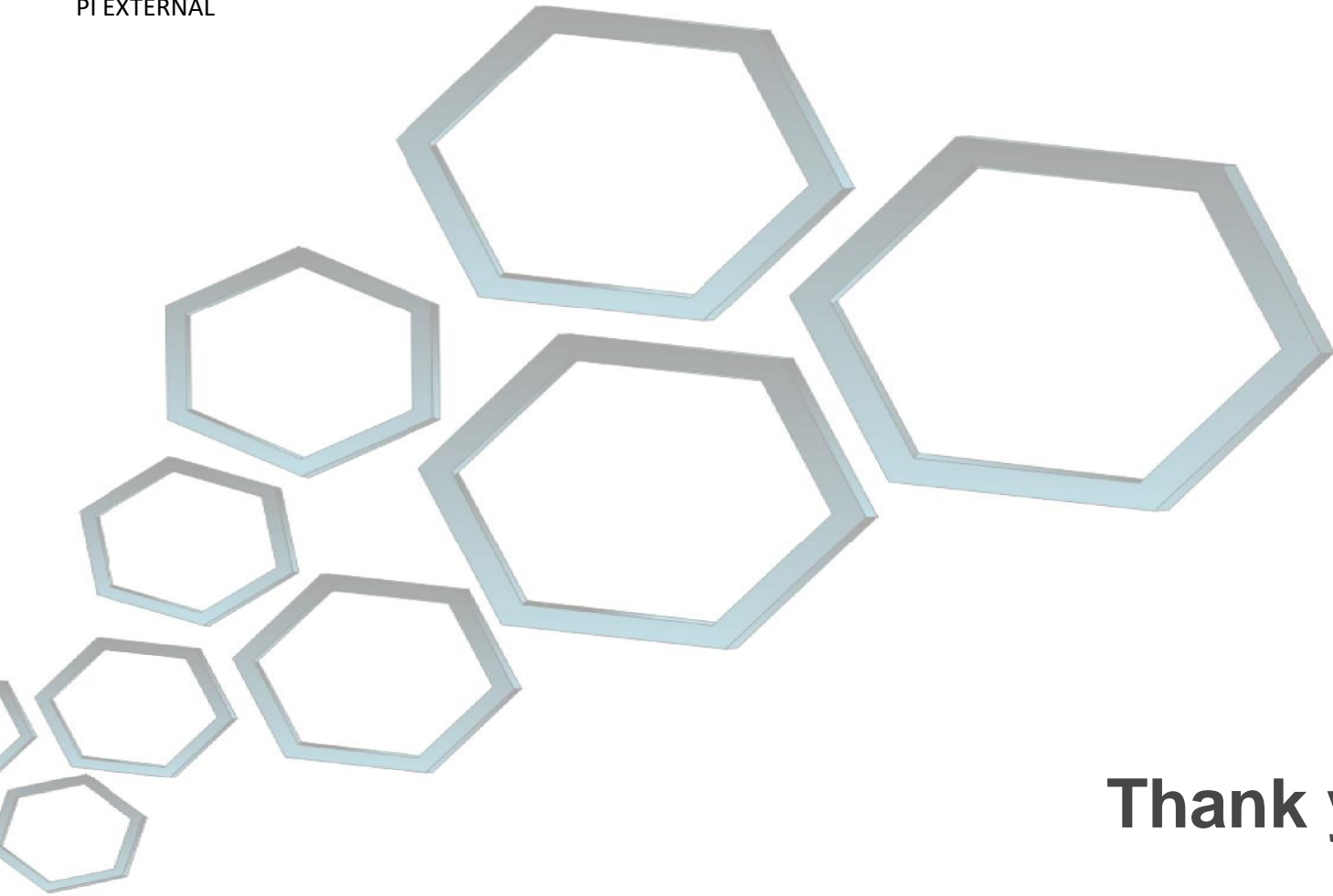
Inorganic...

- 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...



Thank you

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