



PIIL:SEC:NSE/BSE:61/2024-25  
November 13, 2024



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

**Sub: Press Release on the performance of the Company for the quarter and half year ended September 30, 2024**

Pursuant to the provisions of Regulations 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith a copy of Press Release on the performance of the Company for the quarter and half year ended September 30, 2024.

Further, please note that the said press release is also made available on the Company's website at <https://www.piindustries.com/investor-relations/co-go/press-release/>

This is for your information and record please.

Thanking you,

Yours faithfully  
For **PI Industries Limited**

**Sonal Tiwari**  
**Company Secretary**  
**ACS: 16638**

Encl: As above.

**PI Industries Ltd.**

Corporate Off.: Vipul Square, 5th Floor, B-Block, Sushant Lok, Phase I, Gurgaon – 122009, Haryana, India. Tel.: +91-124-679000

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**  
**Q2 FY25 Results**

# AGENDA

## **CDR India**

Siddharth Rangnekar  
[siddharth@cdr-india.com](mailto:siddharth@cdr-india.com)  
Nishid Solanki  
[nishid@cdr-india.com](mailto:nishid@cdr-india.com)  
Tel: +91 22 6645 1221 /1209  
Fax: +91 22 6645 1213

## **PI Industries Limited**

Rajnish Sarna  
[r.sarna@piind.com](mailto:r.sarna@piind.com)  
Sanjay Agarwal  
[sanjay.agarwal@piind.com](mailto:sanjay.agarwal@piind.com)  
Tel: +91 124 6790000  
Fax: +91 124 4081247

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

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# Continues to deliver healthy performance despite weak global cues...

Figures in Rs. Million

	Revenue	EBITDA	PAT
<b>*Q2FY25</b>	22,210 ↑ 5%	6,289 ↑ 14%	5,082 ↑ 6%
<b>*H1FY25</b>	42,899 ↑ 7%	12,142 ↑ 18%	9,570 ↑ 11%

**Commercialised 4 new products** in Exports and 4 in Domestic Agri Brands

**New products in Agchem**  
Exports growing ~42% Y-o-Y

Completed acquisition of global biologicals company **Plant Health Care**

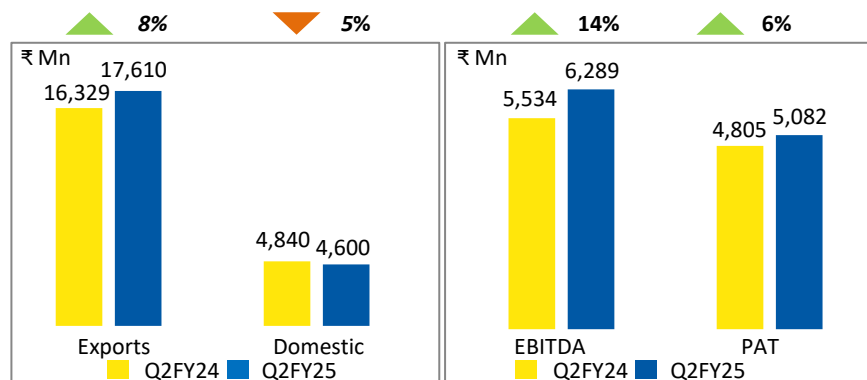
Improved ranking in **S&P Global CSA to 97<sup>th</sup> percentile**

Trade working capital reduced from 84 to 70 days

# Acceleration in Exports driving growth in Q2FY25

## Recovery in domestic branded products revenue

Fig in Rs. Million	Q2FY24	Q2FY25	% YOY
Revenue	21,169	22,210	5%
Gross Margin	47%	52%	519 bps
Overheads	4,344	5,214	20%
EBITDA	5,534	6,289	14%
EBITDA as % of Revenue	26%	28%	217 bps
Net Profit	4,805	5,082	6%



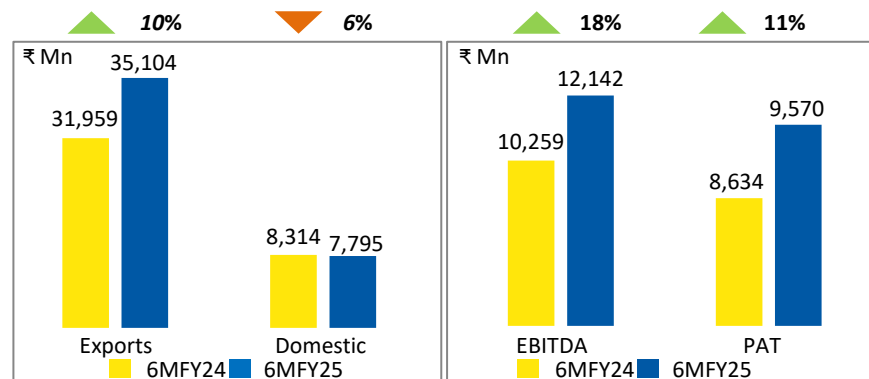
- Overall 5% Y-o-Y revenue growth (3-year Q2 CAGR 18%)
- ~10% growth in Agchem Exports mainly driven by volume growth and growth of new products<sup>2</sup>. New products growth ~42% Y-o-Y.
- Domestic revenues were subdued with reduction of ~5% Y-o-Y due to reduced supply to institutional customers. Revenue of branded products grew by ~7% (Volume up ~12%, Price down ~5%). Biologicals products' driving growth and revenue increased by ~18% Y-o-Y.
- Pharma<sup>1</sup> contributed Exports revenue of Rs. 411 million i.e. ~2% of total Exports revenue.
- Gross Margin improved to 52%, an improvement of ~519 bps Y-o-Y mainly on account of better product mix and operative leverage.
- Overheads increase attributable to the scale-up of Exports and promotion expenses for the launch of the new products (~14%) and Pharma businesses (~6%).
- Cash flow from operating activities of Rs. 1,861 million (Q2FY24 Rs. 3,669 million).
- Net profit improved by 6% Y-o-Y attributable to EBITDA growth despite increase in ETR from 6.2% to 23.3%.

<sup>1</sup> Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries

<sup>2</sup> New products are newly commercialised products over last 3-years

# Robust financial performance in H1FY25 anchored by strategic focus

Fig in Rs. Million	6MFY24	6MFY25	% YOY
Revenue	40,273	42,899	7%
Gross Margin	47%	52%	523 bps
Overheads	8,552	10,094	18%
EBITDA	10,259	12,142	18%
EBITDA as % of Revenue	25%	28%	283 bps
Net Profit	8,634	9,570	11%



- Overall 7% Y-o-Y revenue growth (3-year H1 CAGR 19%)
- ~12% growth in Agchem Exports over a high base mainly on account of volume growth and growth of new products. New products growth ~31% Y-o-Y.
- Domestic revenues remained subdued with reduction of ~6% Y-o-Y due to reduced supply to institutional customers. Revenue of branded products grew by ~3% (Volume up ~9%, Price down ~6%). **Biologicals products' driving growth and revenue increased by ~25% Y-o-Y.**
- Focused efforts continued on launching new products with commercialisation of 4 new products in Exports and 4 in Domestic Agri Brands in H1FY25.
- Pharma<sup>1</sup> contributed to remaining Exports revenue of Rs. 664 million i.e. ~2% of total Exports revenue.
- Overheads increase attributable to scale-up of Exports (~12%) and the Pharma businesses (~6%). In Pharma, one-off cost related to development spending and doubtful debt provision accounted for ~4% of the total overheads increase.
- Net profit improved by 11% Y-o-Y** attributable to EBITDA growth despite increase in ETR from 9.8% to 22.1%.

<sup>1</sup> Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries

Fig in Rs. Million	Sep-23	Mar-24	Sep-24
<b>Shareholders Fund</b>	<b>79,820</b>	<b>87,310</b>	<b>95,454</b>
<b>Non Current Liabilities</b>	<b>2,889</b>	<b>3,224</b>	<b>3,555</b>
Long term borrowings	269	617	537
Other long term liabilities	2,620	2,607	3,018
<b>Current liabilities</b>	<b>18,565</b>	<b>17,106</b>	<b>20,942</b>
Short term borrowings	992	662	536
Trade payables	12,045	11,484	13,342
Other current liabilities	5,528	4,960	7,064
<b>Total</b>	<b>1,01,274</b>	<b>1,07,640</b>	<b>1,19,951</b>

<b>Non Current Asset</b>	<b>38,159</b>	<b>40,854</b>	<b>47,562</b>
Net Fixed Asset	32,879	34,453	39,256
Goodwill	3,597	3,611	5,333
Non current investments	353	903	1,696
Other assets	1,329	1,887	1,277
<b>Current Assets</b>	<b>63,115</b>	<b>66,786</b>	<b>72,389</b>
Inventories	13,998	13,012	11,648
Trade receivables	16,654	10,911	18,040
Cash, Bank & Investments	29,556	39,499	39,075
Other assets	2,906	3,364	3,626
<b>Total</b>	<b>1,01,274</b>	<b>1,07,640</b>	<b>1,19,951</b>

#### Key Ratios (%) Annualised

Net Sales to Trade Working Capital	4.33	6.16	5.25
Debt/ Equity Ratio	0.02	0.01	0.01
Net Sales to Net Fixed Assets	2.21	2.23	2.19
ROCE <sup>3</sup>	22.0%	35.1%	31.2%

<sup>3</sup> ROCE computed excluding Cash, Bank & Investments

#### Highlights of 6MFY25

- Increase in Networth by Rs. 8,144 million to Rs. 95,454 million.
- Total capex for 6MFY24 is Rs. 4,425 million (6MFY24 Rs. 2,658 million).
  - Continued focus on driving higher capacity utilisation by improving throughput
- Increase in non-current investments of Fixed Deposits of Rs. 758 million.
- Trade working capital in terms of Days of Sales improved to 70 days as on 30-Sep-24 vs. 84 days as on 30-Sep-23.
- Inventory levels of Rs. 11,648 million, reduced in terms of Days of Sales to approx. 50 days to vs. 63 days as on 30-Sep-23. Inventory excluding Pharma<sup>1</sup> of 10,697 million as on 30-Sep-24.
- Cash flow from operating activities increased 20% to Rs. 8,006 million and Rs 8,000 million excluding Pharma<sup>1</sup> (6MFY24 Rs. 6,697 million).
- Surplus cash net of debt is Rs. 39,227 million.

# Completed Plant Health Care ('PHC') acquisition ...

## ... to drive PI's technology leadership for sustainable agriculture




- PI made an offer to acquire Plant Health Care Plc on 26<sup>th</sup> June 2024. PI completed the acquisition on 20<sup>th</sup> August 2024 through its wholly subsidiary in Dubai, PI Management Consultancies LLC.
- PHC has industry-leading knowledge, products, IP and experience in protein/ peptide technology in the agriculture biological space. PHC technology has gained good traction over the last few years with the registration and commercialisation of its patented PREtec peptide products. Peptides represent next generation of biological crop protection because of high effectiveness and favorable environment profile. In addition to a strong R&D base in the US, PHC products have good acceptance with growers in key markets e.g. the US, Brazil, Europe, and Mexico.

### Platform for Peptides

#### PREtec TECHNOLOGY PLATFORM

- Derived from natural proteins, PREtec is an environmentally friendly technology that stimulates crop growth and the ability to withstand a variety of abiotic stresses as well as to improve disease control, plant health and yield.

### Market Access

US	US	Brazil	UK	Spain
 WILBUR-ELLIS NUTRITION	 HELENA	 COPLACANA Digitally Enabled	 Agrii	 EDAF

- Leading distributor in the US
- OBRONA – First US PREtec launched in June 2023
- Leading distributor in the US
- Sales of specific mixtures for seed treatment in the US
- Selling Harpin for sugar cane since 2018
- Leading UK distributor selling Harpin and PREtec into Key UK crops
- Reputed distributor in Europe

### Products

#### Harpin

Protein technology – environmentally friendly

#### Saori

Innovative biological seed treatment for control of critical soybean disease

#### Teikko

Control of root-lesion nematode



# Our Biologicals Solutions are enhancing Sustainable Agriculture

## Growing portfolio of biological brands



**AMINOGROW  
ACTIV™**

- Amino acid and peptides product to enhance quality of fruit and lower flower drop



**SIAPTON®**



**RAPIGRO™ Lq.**



**RAPIGRO GR.**



**ARMATURA®**

- First MRL-exempted bio-chemical fungicide available for Indian farmers.
- Prevents Powdery Mildew disease in grapes and chilli and helps grow quality produce



**BIOVITA®  
GRANULES**



**BIOVITA® LIQUID**



**JB07**

- Seaweed extract
- Accelerates growth of root & shoot while protecting the crop from abiotic stress



**PILLIN®**

- Bio-fungicide for effective Powdery Mildew disease management in Grapes and Chilli with Novel Mode Of Action & MRL exemption



**HUMESOL™**



**ECOLIGHT™**

- Increases organic carbon content
- Help in colonization of microbes



**SOLJU™ GR.**



**SOLJU™ SP.**

- Empowered by IROC-technology that ensures soil nourishment, enhances nutrient availability & Rhizosphere development.



**TOMATOUGH®**

- SUPR technology
- Enhances plant health and induces tolerance to viruses



**JEEVASOL™ SP.**

- Ensures soil health enhancement for horticulture growers empowered by IROC technology

# Momentum of new product launches to continue..

FY23



**Provide®**

Herbicide application on Cotton



**Dinoace™**

Dual action insecticide for Cotton



**Sectin®**

Combination Fungicide



**Brofrefya®**

Revolutionary Insecticide for Indian Farmers



**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™**

1<sup>st</sup> 3-way Rice Herbicide



**KADETT®**

Seed treatment in Soybean & Groundnut



**PIILIN®**

Bio-fungicide with Novel Mode Of Action



**AMINOGROW ACTIV™**

Amino acid & Peptides product



**CAMPANA™**

New systemic insecticide



**COTANCE®**

Revolutionary

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 Target Crops- Cotton, Brinjal



**CARVINT®**

Insecticide



**BYROCK®**

Fungicide

*To be launched: H2FY25*

**Robust pipeline of over 20 products at different stages of development and registration**

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



Inspired by Science

State-of-the-art R&D Labs at Udaipur, Hyderabad, Jaipur and Lodi

## R&D

Specialized department of IT experts focusing on advanced data management

NABL ISO17025 Accredited and GLP certified

55+ projects at different development stages

~50% of the New Enquiries from non-agchem space

4 New Products Commercialized in H1FY25

700+ Scientists incl. 200+ Doctorates

180+ Patents filed till date  
13 Patents filed in H1FY25

In-house library with a vast array of knowledge resources



*Inauguration of the latest addition to our R&D facility (Udaipur) – UPLC-CAD (Charged Aerosol Detector) that will help in identification & quantification of different non-chromophoric impurities at trace level*



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

## Agchem Labs

## Pharma Labs



# Over 6 decades of creating market leader brands, step by step...

More than 60% of revenue from Brands ranked No 1 in the market

## TREATED ACREAGE

~20 million acres

## DEMAND GENERATION

More than 3 million farmers

## INTEGRATED CROP SOLUTION APPROACH

Solutions for Cotton, Rice, Wheat, Corn, Soybean, Horticulture and Chilli

## PAN-INDIA DISTRIBUTION

25 stock points | 15,000+ distributors  
100K+ retail points



## Crop protection products offering comprehensive solutions

### HORTICULTURE



### CHILLI



### CORN



### SOYBEAN



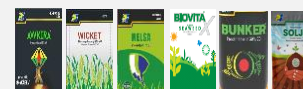
### RICE



### COTTON



### WHEAT



- Countrywide programs to address farmer problems related to specific season-crop productivity
- Conducted 25,000+ farmer meetings

Farmer Meetings



- Farm mechanization: Boom-sprays, Drones
- New advanced formulations for mechanized sprays
- ~100,000 acres covered by spray machines; ~2,500 acres by drones

Precision Farming Services



- Farmer advisory in collaboration with Krishify "Farmer community platform"
- Product training for safe and responsible handling
- Reached out to thousands of farmers across 400+ villages

Product Stewardship





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



## Global Manufacturing Excellence

- **ISO-certified:** ISO 9001:2017, ISO 14001:2017, ISO 27001:2022, ISO 17025:2017, ISO 50001:2018, ISO 45001:2018
- **Golden Batch Tool**
- **2 dedicated scale-up facilities at Udaipur and Panoli** with capability to carry various reactions including high pressure, temperature etc.
- **Completely online documentation for input traceability and digital batch logs**
- **World-class Environment Management Facilities** with online Analysis, Image & Sensor-based Monitoring of Emissions & other EHS Parameters
- **Extensive in-house waste treatment facility**
- **97<sup>th</sup> percentile industry ranking in S&P Global CSA 2024 & 98<sup>th</sup> percentile industry ranking in Gold EcoVadis Sustainability Rating 2023**

# PIHS: Build-up of a differentiated CRDMO platform progressing as per plan...

## Initial development spend reflecting in the financials

Fig in Rs. Million	Q2FY24	Q1FY25	Q2FY25
<b>Revenue</b>	718	253	411
<b>Gross Margin</b>	60%	42%	59%
<b>Overheads</b>	616	611	879
<b>PBT<sup>4</sup></b>	<b>(382)</b>	<b>(717)</b>	<b>(551)</b>

Fig in Rs. Million	H1FY24	H1FY25
<b>Revenue</b>	1,161	664
<b>Gross Margin</b>	66%	52%
<b>Overheads</b>	1,000	1,490
<b>PBT<sup>4</sup></b>	<b>(531)</b>	<b>(1,268)</b>

- Revenue contracted on account of high inventory with innovators
- Revenue runrate is expected to recover in H2FY25 based on current order visibility
- Overheads increase comprises one-off cost of Rs. 320 million related to development spending and doubtful debt provision
- Capex during Q2FY25 - Rs. 358 million, H1FY25 - Rs. 730 million

### Key Developments

- Hyderabad R&D facility begins operations
- Jaipur R&D facility renovation completed
- New GMP kilolab in Italy expected to begin operations in Q1FY26
- Key CDMO order secured for new program, H2FY25 delivery
- 3 new projects identified for near long-term revenue
- Global Leadership onboarded



Dr. Ramesh Subramanian  
Global CEO  
Location: USA  
21+ years of global experience in building businesses across Asia, Europe and North America



Dr. Mahavir Prashad  
Chief Development Officer  
Location: USA  
35+ years of global experience and expertise in the pharma industry with a focus on innovation and speed in chemical R&D



Dr. Simon Haydar  
Chief Scientific Officer  
Location: USA  
20+ years of experience leading teams to develop novel oral therapies for Neuroscience, Oncology and Infectious diseases

<sup>4</sup> Post intercompany eliminations

# Outlook remains positive ...

## CSM Export:

Technology focused approach to drive incremental business

- Elevated inventory levels leading to slowdown in product offtake
- Demand scale-up of products commercialized over the last 3-years
- Capacity expansion in line with plan
- Momentum in new enquiries and conversion to continue

## Domestic:

Focus on portfolio diversification with high quality revenue

- High reservoir levels indicating a good Rabi season
- Continued de-stocking and price pressure from generics for next few quarters
- New launches and focus on biologicals to drive growth
- Focus on quality of revenue with disciplined NWC management continues

## 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
- Global business development team in place to intensify leads
- 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

... re-aligning revenue growth guidance for FY25 to high single-digit amidst continued global industry challenges

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

## PI the company

*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

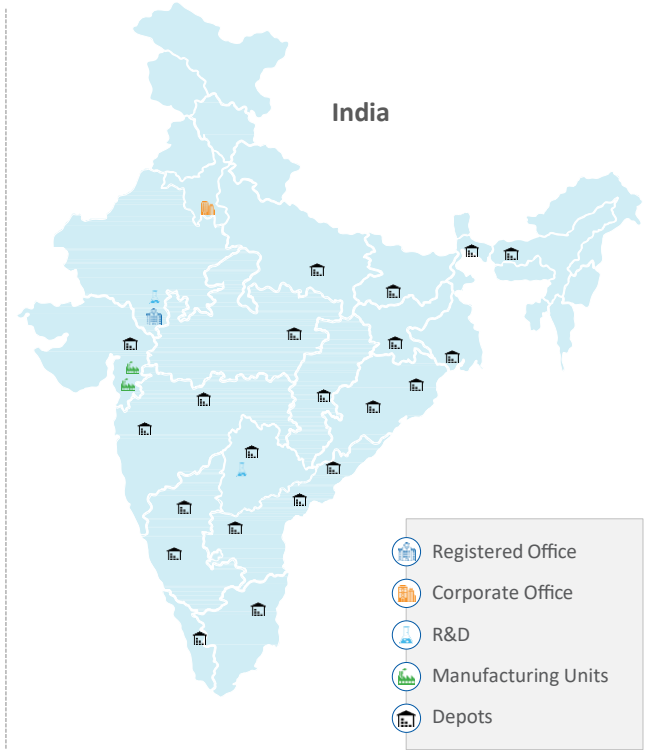
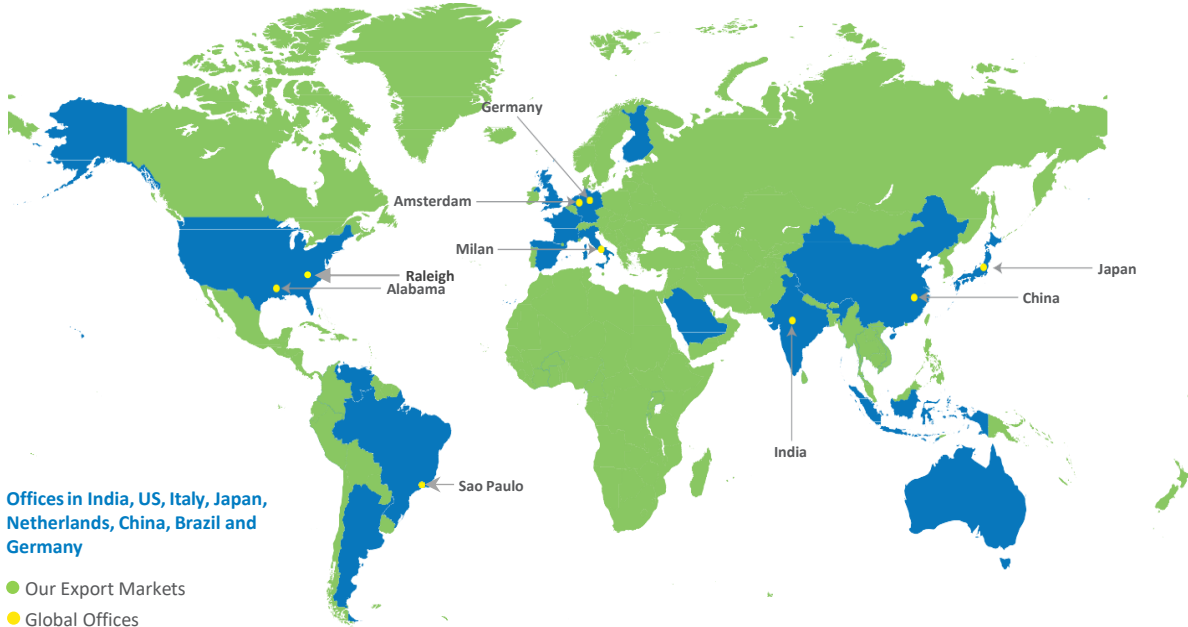


### Addressing Emerging Opportunities

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



# Global Presence & Markets Served



**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

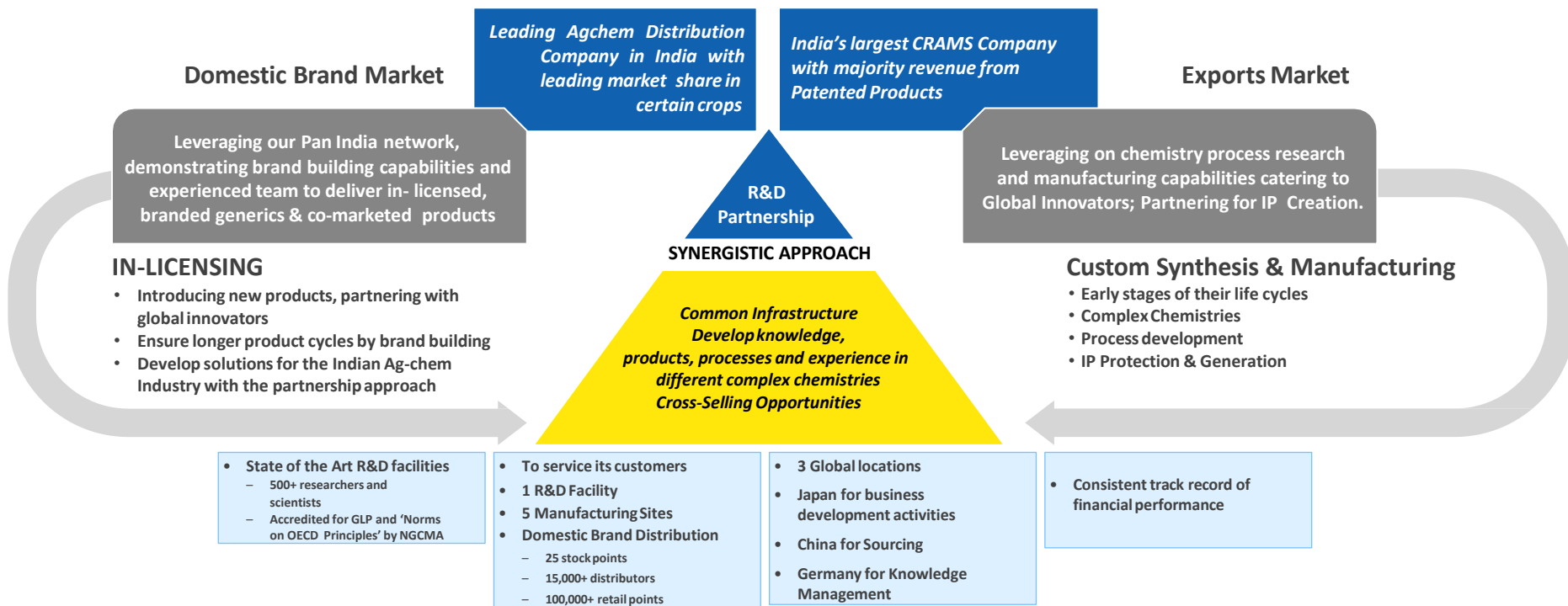


### ESG Anchored

ESG the way of Life



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



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

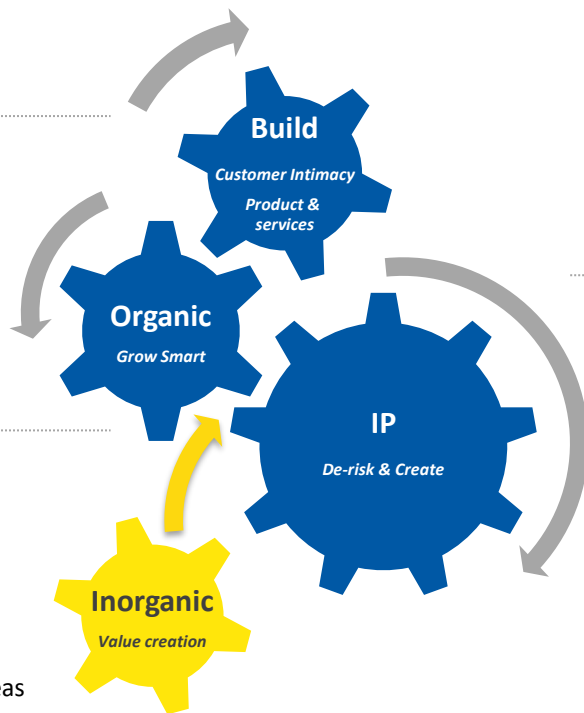
# Multipronged strategy to sustain the growth momentum backed by multiple growth engines & aggressive M&A

## 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 featured in the S&P Global Sustainability Yearbook 2024

## Ranked among the best ESG rated companies globally...

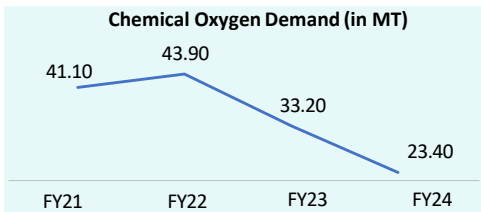
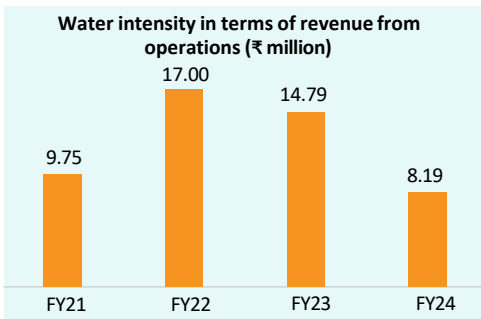
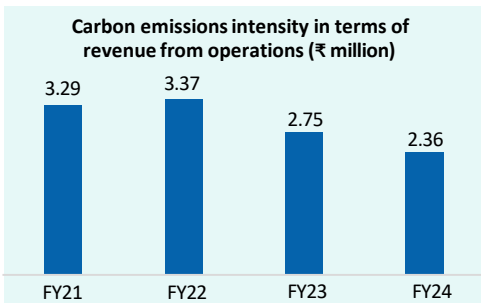


### Our 2025 Goal      SDG alignment      Our achievement (from FY2021)

Increase renewable energy usage to 20% of total electricity		7.13% as a share of total electricity
Reduce Specific CO <sub>2</sub> 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



\* YTD annualized estimates subject to audit

# 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, **~40,000** beneficiaries reached in Q2, 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 Q2, 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
- **4000+** students reached and **~185** youth trained in Q2, FY25.



## Environment Sustainability

### Promoting Sustainable Farming Practices & Biodiversity Conservation

- **10,000+** farmers reached covering **600+** acres in Q2. FY25 in Sustainable Agriculture project
- **~30,000** trees planted for a significant positive impact on the environment



# Rewards and Recognition



Inspired by Science



**India's Best Trailblazer CEO  
(Agro Chemical)  
for Mr. Mayank Singhal**

by Corporate Leadership Awards  
2024



**Golden Peacock National  
Quality Award 2024**

for PI Industries Ltd., Bharuch



**Barclays Private Client  
Hurun India Award 2024**  
for Leadership Excellence  
and Vision



**Top 25 Safest  
Workplaces in India**  
by KelpHR Posh Awards  
2023



**Global CSR Excellence &  
Leadership Award**  
in "Community Development"  
category



**IBL In-house Counsel  
Team Awards 2023-24**  
in the Agriculture category



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



**India's Top Value  
Creator 2023 - Agro  
Chemicals**  
by Dun & Bradstreet





Thank You