

PIIL:SEC:NSE/BSE:14:2024-25
May 22, 2024

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th 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
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Dear Sir/ Madam,

Sub: Press Release on the performance of the Company for the quarter and financial year ended March 31, 2024

Pursuant to the provisions of Regulation 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 financial year ended March 31, 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.

Investor Presentation
Q4 FY24 Results

AGENDA

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- Consolidated Financial Performance
- CSM Exports
- Domestic Agri Brands
- Pharma Updates
- Business Model and Strategy
- ESG Credentials
- CSR Update

Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements,” including those relating to general business plans and strategy of PI Industries Limited (“PIIL”), its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause the actual results to differ materially from those contemplated by the relevant forward-looking statements. This could also differ due to a number of other factors, including future changes or developments in PIIL's business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of PIIL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of PIIL. This presentation should be read in conjunction with the financial statements included herein.

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Outperformance continues...

driven by differentiated business model and diversified product portfolio

Figures in Rs. Million

	Revenue	EBITDA	PAT
*Q4FY24	17,410 ↑ 11%	4,442 ↑ 29%	3,695 ↑ 32%
*FY24	76,658 ↑ 18%	20,252 ↑ 31%	16,815 ↑ 37%

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

PI featured in the
S&P Global
Sustainability
Yearbook 2024

Diversification in
Pharma done,
building a
differentiated
CRDMO platform

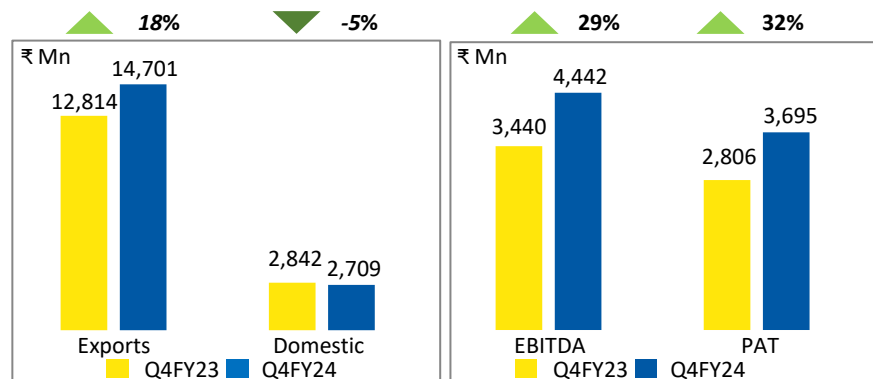
Trade working
capital reduced
from 79 to 59 days

1st Ai from India
given ISO name
"Pioxaniliprole"

Agchem Exports sustaining the growth momentum

New products driving growth

Fig in Rs. Million	Q4FY23	Q4FY24	% YOY
Revenue	15,656	17,410	11%
Gross Margin	45%	54%	903 bps
Overheads	3,589	4,958	38%
EBITDA	3,440	4,442	29%
EBITDA as % of Revenue	22%	26%	354 bps
Net Profit	2,806	3,695	32%



- Overall 11% Y-o-Y revenue growth
- 9% growth in Agchem Exports mainly driven by volumes and new products².
- Pharma¹ contributed Exports revenue of Rs. 715 million i.e. ~5% of total Exports revenue growth.
- Domestic revenues were subdued with reduction of ~5% Y-o-Y mainly due to volume drop of 6% driven by delayed and erratic spread of monsoon although favourable product mix and improved working capital management helped in containing the financial impact. **Biologicals products' revenue increased by ~35% Y-o-Y.**
- Gross Margin and EBITDA improved mainly on account of favorable product mix and operating leverage.
- Overheads increase attributable to the newly acquired Pharma businesses (~17%) and balance (~21%) to scale-up of Exports and promotion expenses for the launch of the new products.
- Cash flow from operating activities increased 15% to Rs. 8,798 million (Q4FY23 Rs. 7,621 million).
- The Board has considered Final dividend for FY23-24 of Rs 9 per share

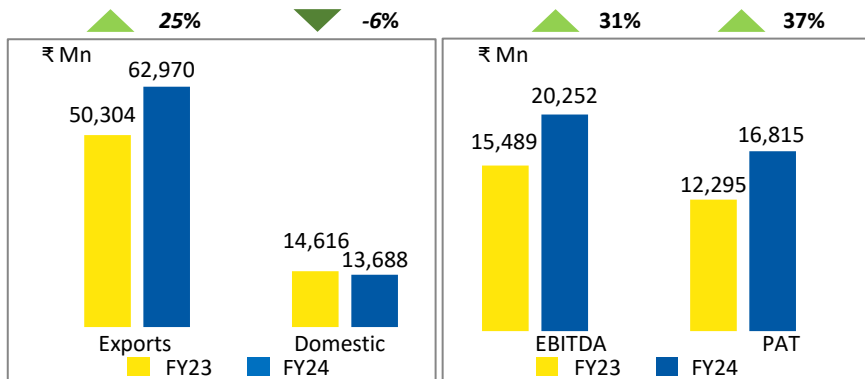
¹ Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries

² New products are newly commercialised products over last 3-years

Robust performance in FY24 despite challenging times

Scale-up of new products diversifying Exports portfolio

Fig in Rs. Million	FY23	FY24	% YOY
Revenue	64,920	76,658	18%
Gross Margin	45%	50%	466 bps
Overheads	13,972	18,135	30%
EBITDA	15,489	20,252	31%
EBITDA as % of Revenue	24%	26%	256 bps
Net Profit	12,295	16,815	37%



- **Overall 18% Y-o-Y revenue growth**
- **19% growth in Agchem Exports** over a high base mainly on account of scale-up of existing products and introduction of 6 new products. Growth comprises volume growth of ~18% and ~1% from price, currency and favourable product mix. 70%+ of revenue growth came from new products.
- Newly acquired Pharma¹ contributed to remaining Exports revenue of Rs. 3,149 million i.e. ~6% of total Exports revenue growth.
- **Domestic segment remained subdued** due to erratic monsoon and El Niño conditions which led to long dry spells impacting insecticide and herbicide sales in certain geographies. Biologicals products' revenue increased by ~29% Y-o-Y.
- Overheads increase attributable to the newly acquired Pharma businesses (~16%) and scale-up of Exports (~14%).
- Overall favorable product mix and operating leverage reflected in improvement in EBITDA margin to 26%.
- **Net profit improved by 37% Y-o-Y** attributable to EBITDA growth, low ETR.
- Cash flow from operating activities increased ~16% to Rs. 20,359 million (FY23 Rs. 17,572 million).

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

² New products are newly commercialised products over last 3-years

Strong debt-free Balance Sheet and sustained cash generation providing economic resilience...

Fig in Rs. Million	Mar-23	Mar-24
Shareholders Fund	71,985	87,310
Non Current Liabilities	994	3,224
Long term borrowings	-	617
Other long term liabilities	994	2,607
Current liabilities	11,818	17,106
Short term borrowings	-	662
Trade payables	8,380	11,484
Other current liabilities	3,438	4,960
Total	84,797	1,07,640
Non Current Asset	28,174	40,854
Net Fixed Asset	26,551	34,453
Goodwill	828	3,611
Non current investments	313	903
Other assets	482	1,887
Current Assets	56,623	66,786
Inventories	13,976	13,012
Trade receivables	8,381	10,911
Cash, Bank & Investments	32,272	39,499
Other assets	1,994	3,364
Total	84,797	1,07,640
Key Ratios (%) Annualised		
Net Sales to Trade Working Capital	4.64	6.16
Debt/ Equity Ratio	Nil	0.01
Net Sales to Net Fixed Assets	2.45	2.23
ROCE ³	34.1%	35.1%

Highlights FY24

- Net fixed asset increase by Rs. 7,902 million Y-o-Y.
- Total capex for FY24 is Rs. 10,823 million including Pharma¹ acquired assets of Rs 4,972 million. The capex excluding this addition is Rs. 5,851 million (FY23 Rs. 3,385 million).
- Trade working capital in terms of Days of Sales improved to 59 days as on 31-March-24 vs. 79 days as on 31-March-23.
- Inventory levels of Rs. 13,012 million, reduced in terms of Days of Sales from 79 days as on 31-March-23 to 62 days.
- Free Cash flow increased 20% to Rs. 14,152 million (FY23 Rs. 11,750 million).
- Surplus cash net of debt is Rs. 38,825 million.

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

³ ROCE computed excluding Cash, Bank & Investments

PI Health Sciences: Initial development spend reflecting in the financials...

Build-up of a differentiated CRDMO platform progressing as per plan

Fig in Rs. Million	Q4FY24 Proforma	Ind AS Adjustment	Q4FY24 Reported	FY24 Proforma	Ind AS Adjustment	FY24 Reported
Revenue	802	(87)	715	3,641	(492)	3,149
Gross Margin	57%		62%	61%		65%
Overheads	618		618	2,268		2,268
EBITDA	(161)	(13)	(174)	(44)	(363)	(407)
EBITDA as % of Revenue	(20)%		(24)%	(1)%		(13)%

FY24

- Consolidated financials of PI Health Sciences Ltd. including acquired businesses of Archimica S.p.A., Therachem Medilab, PIHS Hyderabad etc.
- Proforma EBITDA for FY24, before development spend of ~Rs. 460 million, works out to ~12%.
- Inventory of Rs. 862 million reduced from Rs. 865 million as on 31-Dec-23.
- Capex FY24 of Rs. 1,322 million.

- State of the art Kilolab being constructed at Lodi, Italy



- Hyderabad facility is nearing completion



Updates from projects underway

CRO

- Hyderabad facility is nearing completion: 8 labs; 65 fume-hoods
- Fully integrated analytical labs, Process safety lab
- 65+ scientists
- Services suite: Medicinal Chemistry Services, Lead Optimization, Analytical Services, Process Development and Safety Studies, Tox, Preclinical & Clinal supplies, Tech Transfer

CMO

- Upgrading facilities at Lodi
- Kilolab build-up is underway
- Global business development team in place to intensify leads

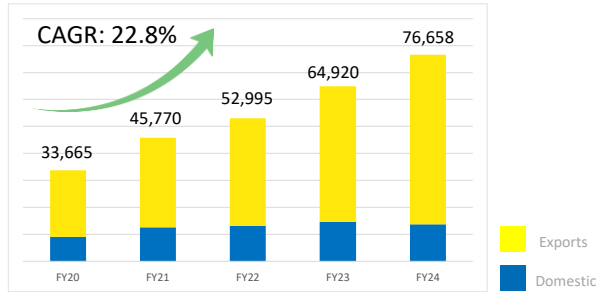
Continued trend of stellar financial performance with a focus on enhancing shareholder value



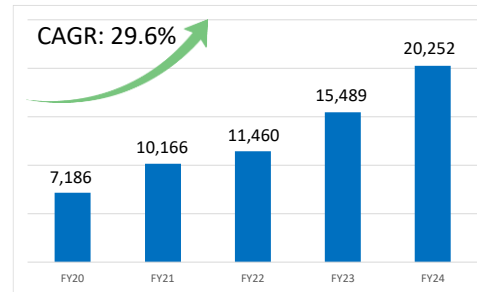
Inspired by Science

Figures in Rs Million

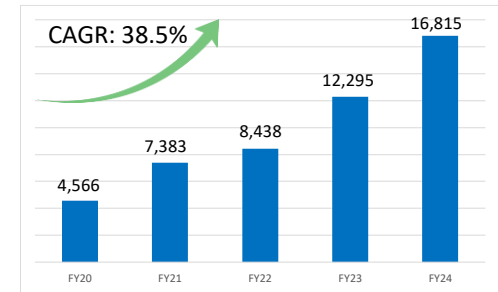
Revenue



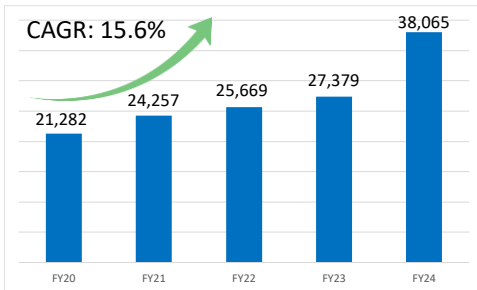
EBITDA



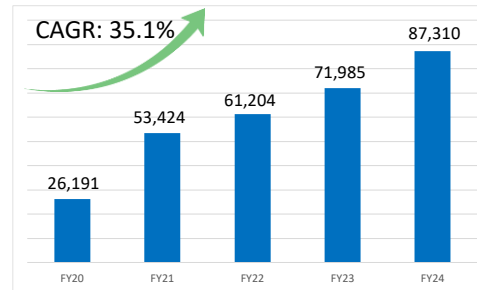
PAT



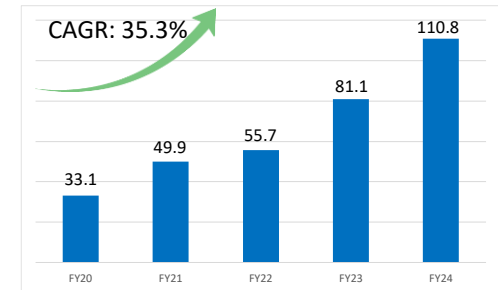
Fixed Assets



Net Worth



EPS



Basic EPS in INR

State-of-art Manufacturing Assets with continued thrust to adapt sustainable practices



Digital Edge

- Adaptive Controls to optimize Yield, Quality, Energy & Throughput
- Sensor-based Data Capturing for KPI Monitoring in Utilities

15 fully automated Multipurpose Plants (MPPs) with Distributed Control system (DCS) spread across **5 locations**

Carrying out unit processes with state-of-the-art, cutting-edge technology for handling complex chemistries

“Green” ratings customers’ independent EHS assessment

Received **Golden Peacock Quality Award 2024** for Panoli site

Safety Training hours up by 80%

Reduced freshwater consumption by 30%+ since 2020 through initiatives such as rainwater harvesting, RO installations

Reduced CO2 emissions by 15%+ since 2020

Reduced SOx & NOx Emissions by 20%+ since 2020

Moving towards 50% renewable energy across sites

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

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

700+ Scientists & Researchers incl. 200+ Doctorates

165+ Patents filed and 21 patents filed in FY24

In-house library with a vast array of knowledge resources



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

6 New Products Commercialized in FY24

Inauguration of the latest addition to our R&D facility (Udaipur) – **pXRD (Powder X-ray Diffraction)** that will help in identification and quantification of different Polymorphs.

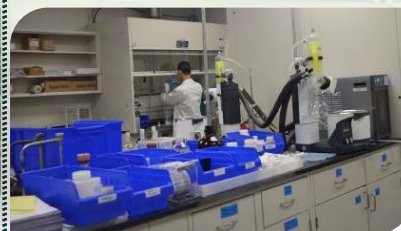


1st Indian company to receive approval from International Organization for Standardization (ISO) for groundbreaking insecticide named "PIOXANILIPROLE"

Agchem Labs



Pharma Labs



Momentum of new brand launches in domestic market to continue..

7 Innovative Brands launched in FY24

CLARET®

Unique combination of systemic and contact insecticide with dual action on BPH in Paddy

INSECTICIDE



HERBICIDE

EKETSU™
1st 3-way (mixture of 3 proven chemistries) Post Emergent Broad spectrum Rice Herbicide

KADETT®

Seed treatment in Soybean & Groundnut to prevent diseases and provide Active Root Growth

FUNGICIDE



FUNGICIDE

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

AMINOGROW ACTIV™

Amino acid & Peptides product to enhance quality of fruit and lower flower drop

BIOLOGICALS



INSECTICIDE

CAMPANA™
New systemic insecticide belonging to 3rd Generation Neonicotinoids, for effective control of complex sucking pests

COTANCE®

Revolutionary Nematicide that offers long lasting protection against Root Knot nematodes

NEMATICIDE



Enthusiastic response and widespread adoption of newly launched brands



For Rice Growers in quest of effective weed management, Eketsu is first 3-way post emergence rice herbicide mixture, for broad spectrum weed control with convenience of use, which provides excellent Echinochloa, sedges and Broad Leaf Weeds management both in Wet sown Direct Seeded and Transplanted rice; thereby reducing economic loss to crop due to weeds and increasing farmers prosperity.

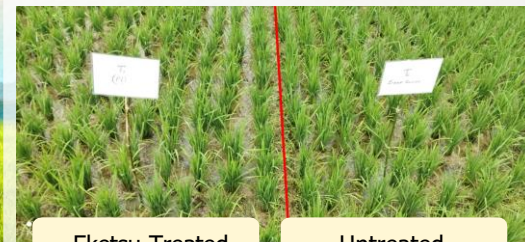
Features & Benefits

- **Aggressive on Weeds**
 - Very effective on difficult to control weeds-Sedges & BLWs along with key grasses
- **New technology with Improved efficacy**
 - Enhances Productivity by protecting crop from crop-weed competition
- **Convenient to Users**
 - Saves time & effort for weed control
 - Minimum wastage during handling
 - High solubility resulting in better absorption in target weeds
 - Flexibility of application timing at 2-5 leaf stage of weeds
- **No Phytotoxicity**
 - Safe to rice crop-No shock to crop resulting in natural growth

Value Delivery Establishment

- **100,000+ acres in first year of launch**
- **Pan India Launch covering all key rice growing areas with growth potential**
- **6,000+ Demonstrations and 1,000+ Farmer Launches for Farmer Training and showcasing value delivery at farmers' field**
- **Warm welcome & robust support by channel partners appreciating PI initiative to provide complete weed solution in rice crop**

Visual



Eketsu Treated

Untreated



Farmer Launch



Field Days

Momentum of new product launches to continue into FY25..

New generation Diamide with broad spectrum Lepidopteran Pest management

Broad spectrum new generation insecticide for superior control of Lepidopteran insects

Provides excellent control of Stem Borer & Leaf Folder in rice with visible reduction in dead heart



Versatile with novel Mode of Action

PRESSEDO

4+ Innovative Products to be launched



Insecticide

- Proven and innovative chemistry in sucking pest segment of field crops
- Excellent solution for jassid management in cotton, BPH in paddy & sucking pest in brinjal



Soil Health

- Empowered by IROC- technology that ensure soil nourishment and enhances nutrient availability, water holding capacity and helps in Rhizosphere development.



New Insecticide

- Broad spectrum sucking pest solution
- Excellent management of White Fly, Jassids, Thrips & Mites on cotton and brinjal.



Robust pipeline of over 20 products under registration and development

Our biologicals solutions are enhancing sustainable agriculture

Biologicals Portfolio



Aminogrow Activ™

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

Biovita® GR. & Biovita® Liquid

- Seaweed extract
- Accelerate growth of root & shoot and protect crop from abiotic stress



Humesol™

- Humic Acid 18% + Fulvic Acid 1.5%
- Increase organic carbon content
- Help in colonization of microbes

Tomatough®

- SUPR technology
- Enhance plant health and induce tolerance to viruses



Armatura®

- This is the first MRL-exempted bio-chemical fungicide available for Indian farmers.
- It is preventive against powdery mildew disease in grapes and chilli and helps grow quality produce



PIILIN®

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



SOLJU™

- Empowered by IROC- technology that ensure soil nourishment and enhances nutrient availability, water holding capacity and helps in Rhizosphere development.

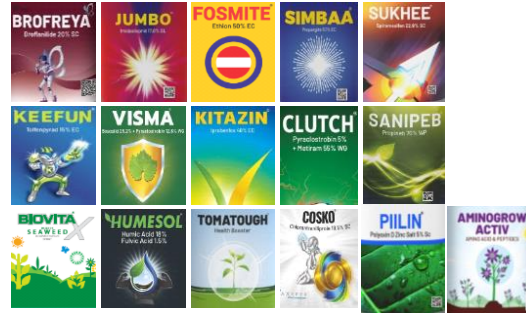


Most comprehensive innovative portfolio for all major crops

HORTICULTURE



CHILLI



CORN



SOYBEAN



RICE



COTTON



WHEAT



Outlook remains positive...

Domestic:

Focus on portfolio diversification with high quality revenue

- Elevated inventory levels in the industry and price pressure from generics to continue for next few quarters
- New launches and focus on Biologicals to drive growth
- Integrated crop solution approach with disciplined NWC management to improve profitability

CSM Export:

Technology focused approach to drive incremental business

- Demand scale-up of products commercialized over the last 2-3 years
- Aggressive commercialization of new products in FY25: 8-10 new products
- Capacity expansion in line with plan
- Order book position remains solid at USD ~1.75 billion

Health Sciences:

Building a differentiated play in Pharma CRDMO space

- Hyderabad R&D center is commissioned and Kilolab build-up underway in Lodi
- Full suite of offerings for CRDMO; new business leads at evaluation stage
- Capex committed for upgrade of facilities and building cutting-edge capabilities
- Global business development team in place to intensify leads

Progressing on strategic initiatives in line with plan

- Strong pipeline of Biologicals at different stages of development
- Actively evaluating a few inorganic growth opportunities
- Promising R&D leads progressing towards development phase

...targeting to achieve ~15% revenue growth with sustained improvement in profits

PI the company

“Outshines competitors in delivering business needs of the customers by unlocking value & fearlessly reinventing ourselves”

known for over 2 decades to be the top wealth creator ...



A Trusted brand & partnerships

- **5+** decades of relationship with global innovators
- **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

- **Fully integrated** R&D with all disciplines under one roof – a global benchmark
- Rapid adoption of **latest technologies**

ESG

- ESG a **way of life**



Addressing emerging opportunities

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



Reimagining a healthier planet!



“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

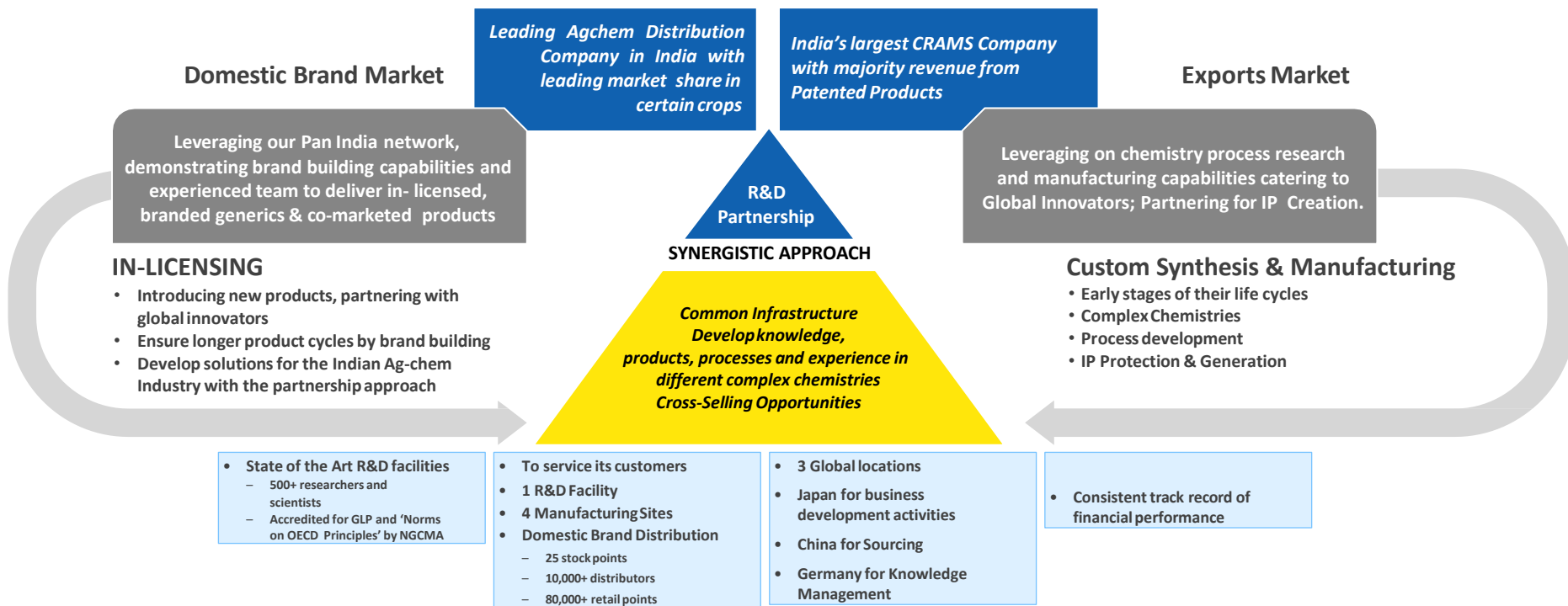


ESG Anchored

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

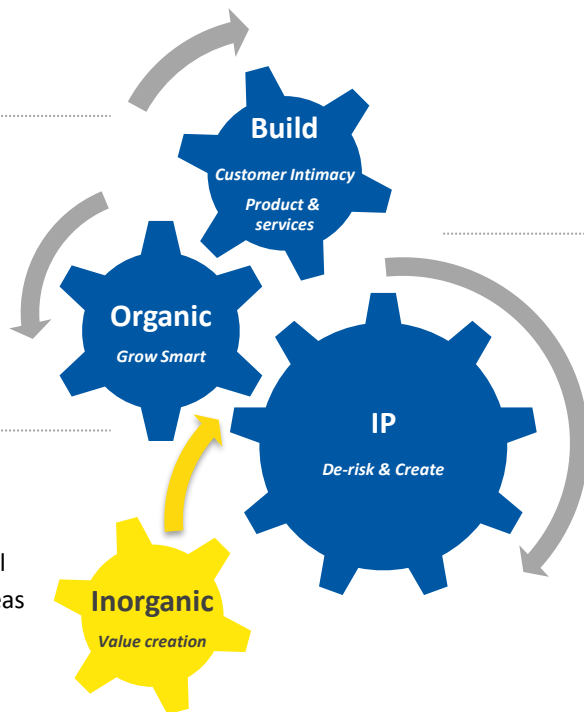
Multipronged strategy to sustain the growth momentum backed by multiple growth engines & aggressive M&A

Market

- Expansion
- Creation
- Segments
- Operation excellence
- Brands

Inorganic

- 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



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 and global partnerships
- Marketing & Distribution - Product Pipeline
- Biologicals
- Horticulture Specialist - Product pipeline, geographic expansion
- 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...



Environmental

SDG Alignment	Key Material Issues	Key Highlights
	Environment – Climate change	Reduced CO2 emissions by 15%+ since 2020
	Environment – Biodiversity and ecological conservation	Developed 15 acres of green belt by converting barren land into farmland
	Environment – Emissions control	Increase in Renewable Energy contribution through purchase of hybrid power & solar project of 7,500 MWh in FY24
	Environment – Energy management	Contribution of ~5% from Renewable Energy to total electricity consumption
	Environment – Soil Health	Continued focus on reducing waste generation - reduced hazardous (Incn.) waste by 20%+ in FY24
	Environment – Water management	~60,000 KL water recycled through rainwater harvesting & RO permeate
	Environment – Waste management	~25% reduction in landfill (hazardous) waste generation

Launched revamped Environment related policies in August 2023

- Sustainable Procurement Policy
- Occupational Health & Safety Management Policy



Social and Governance

- **90%** of raw material/ packing material suppliers assessed for sustainable sourcing including their environmental impacts.
- In FY24, biologicals contributed **~12%** to the domestic agri brands revenues.
- FY24 learning hours by the employees aggregating **~100,000 hours**.
- Access to top content of more than **10,000+ modules** in addition to learning experience platform Percipio.
- Launched **Management Development Program** in collaboration with IIM Udaipur.
- **20%+** of new joiners were campus hires from Tier-1 colleges.
- Increased women's participation in leadership positions by **33%+** over FY23
- PI funded not-for-profit blood bank in Ankleshwar, Gujarat benefited **5,500+** beneficiaries.
- Upgraded Anganwadi centers at Samoj, Jambusar Taluka, Gujarat benefiting **5,000+** children.
- Solid waste management project under CSR initiative 'My Livable Bharuch' has reached **50,000+** beneficiaries.

- Water Management Policy
- Equal Employment Opportunity Policy

- Environment Management Policy
- Transportation and Distribution Safety Policy

<https://www.piindustries.com/sustainability/ehs/sustainable-procurement-policy/>

S&P Global

S&P Global Corporate Sustainability Assessment (CSA) ranking improved to 95th percentile

Retained Ecovadis Gold medal in sustainability achievement 2023 with 98th percentile ranking



Our CSR efforts focused on community welfare & environment

Health & Hygiene

Health & wellness support for rural communities

- Supporting communities in **64** villages in Swasthya Seva Program
- **89,600+** beneficiaries reached in FY23-24; **~711,000** beneficiaries reached till date
- Improving nutrition level of children suffering from malnutrition in **66** Aanganwadis
- **~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 FY23-24
- **7,000+** women smallholders impacted, which makes it **~28,000** people at a household level
- **~25%** income levels have increased through this program



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

Environment Sustainability

Promoting Sustainable Farming Practices & Biodiversity Conservation

- **27,400+** farmers reached covering **25,300+** acres in FY23-24 in Sustainable Agriculture project
- **~800,000** famers reached so far
- **More than 1.74 trillion liters** of water saved through Direct Seeding of Rice (DSR)
- **~30,000 trees** planted for a significant positive impact on the environment



Education & Skill Development

Introducing digital learning & smart classes in rural India

- Program supporting **135** schools to improve learning outcomes of children
- **6,900+** students reached in FY23-24
- **~63,000** students impacted so far
- **~900** youth trained in FY23-24; **4,300+** youth have been skilled; Digital shala launched recently and has reached **100** schools benefitting **18,000** children



Rewards and Recognition



India's Best Trailblazer
CEO – Agro Chemical for
Mr. Mayank Singhal
by Corporate Leadership
Awards 2024



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



Top 25 Safest
Workplaces in India
by KelpHR Posh
Awards 2023



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



Karkhana Suraksha
Puraskar Award 2023
for PI Industries Ltd.,
Udaipur from
Factory & Boiler
Inspection Dept.,
Rajasthan



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



Gold Award in R&D sector
for PI Industries Ltd., Udaipur
under Apex India Occupational
Health & Safety Award 2023



Thank You