



Reimagining a **HEALTHIER** Planet

Sustainable
Value Creation for
People and Planet



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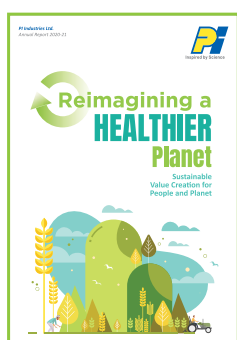
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On the cover

The Report cover idea is a visual rendition of a more holistic world where people live sustainably. Shared value opens up many new needs to meet, new products to offer, new customers to serve and new ways to configure the value chain. In the process, it will create a sustainable world order while giving the Company a competitive advantage.

The modern, graphical treatment of the cover in a multitude of green hues and soothing blues brings a refreshing feel against a crisp white backdrop. It conveys the thought of a greener, healthier future in a balanced way. It pivots on the central concept of 'refresh' and aligns with our purpose of 'reimagining' a healthier planet when we contribute to and live/work in harmony with nature. The artistic route captures the science of nature and underscores the importance of the symbiotic relationship between people and the planet.

Forward looking statements

Certain statements in this annual report describing the Company's objectives, expectations or forecasts, may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include among other economic conditions affecting demand, supply and price conditions in the domestic and overseas markets in which the Company operates, climatic conditions, changes in the Government regulations, tax laws and other statutes, litigation and industrial relations and incidental.





Reimagining a **HEALTHIER** Planet

A key success attribute of over seven-decade rich business journey is the consistency in reinventing ourselves. With a view to constantly carve a future ready PI, our 75th anniversary in FY 2021-22 presented a perfect opportunity to reinvent once again, this time with a longer shot of the next 75 years. We found ourselves headed towards the global life sciences realm at a time when the world is striving to find a harmonious path to growth.

Taking pride in our inherent alignment with sustainable business practices, and buoyed by a remarkable intellectual progress towards greener chemistry, we are rising to play an instrumental role in championing the ESG agenda of the global life sciences industry. An onerous responsibility like this needed a complete reinvention of our guiding corporate ideology – purpose, vision, values and capabilities.

Keeping harmony – between the planet and its inhabitants, the Company and its stakeholders – at the crux of our new ideology, we adopted a comprehensive PI Compass which sets direction for our future. At PI, our ambition is to embark on rapid, differentiated, organic and inorganic growth which is resilient by being ahead scientifically and technologically. We recognise the need to make deep changes to align with enormous and pervasive technological changes all around and the challenges our Planet Earth faces. By setting an audacious Vision for ourselves to lead with science, technology and human ingenuity, we aim to create transformative solutions in life sciences.

We are delighted to present all this newness at PI as the central flavour of this Annual Report 2021-22. At PI, we are ushering into a promising future with our new purpose of **Reimagining a healthier planet!**

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We are PI

Sustainable Value Creation for People and Planet

Founded in 1946, we, PI Industries, envision to be at the forefront of science led opportunities by delivering innovative solutions. On our way to emerge as an integrated life sciences Company of a global stature, we are driven by our core values - Courageous, Curious, Creative and Caring. ESG anchored in every sphere of our business, our sustainable stakeholder value creation remains powered by our purpose – *Reimagining a healthier planet.*





PURPOSE

Reimagining a healthier planet



VISION

Lead with science, technology and human ingenuity to create transformative solutions in life sciences

VALUES



COURAGEOUS

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



CURIOUS

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



CREATIVE

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



CARING

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

SPIKY CAPABILITIES

PARTNER CENTRIC

First to identify and deliver on latent needs of our customers and partners

SCIENCE & TECHNOLOGY DRIVEN

Sustainable solutions by early adoption of cutting edge sciences/technologies

DIGITAL EDGE

Integrated digital solutions to gain competitive advantage

PEOPLE FIRST

Best opportunities for employees to learn and grow

ESG ANCHORED

ESG as a way of life



Company Profile

We are PI Industries Ltd.

Founded in 1946, PI Industries Ltd. (BSE: 523642, NSE: PIIND, ISIN ID: INE603J01030) is one of India's leading Agrisciences and Fine Chemical companies with a unique business model of providing innovative farm solutions to farmers. Simultaneously, we partner with global innovator companies across the value chain- Custom Synthesis to manufacturing to co-marketing & distribution of their products.

Powered by deep R&D expertise, PI has a significant footprint in the Indian crop protection market and a strong legacy of market-leading brands that bring value-added offerings to over 3 million farmers and retailers in India and globally.

With a strong belief in technology and IP protection as the key pillar, PI has been investing ahead of time and has established a large-scale manufacturing infrastructure focused on Industry 4.0 standards. We have built robust capabilities in each part of the value chain- process synthesis, scaling up, and commercialisation. With strength of over 3,000 employees, the Company currently operates five formulation facilities and 15 multipurpose plants under its four manufacturing locations. These state-of-art facilities have integrated process development teams with in-house engineering capabilities.

PI's world-class R&D facility at Udaipur has a dedicated team of 350+ scientists and researchers and includes advanced research and development labs, kilo plants, and pilot plants with NABL certification. Founded on seven decades of trust and customer-centricity, our teams have a proven track record of delivering transformative solutions, timely product supplies, and cost efficiencies and have established deep symbiotic relationships with over 20 global innovators.

As we enter a new orbit of ESG-driven growth, we continue to lead with science and research to develop innovative products that benefit farmers and our global partners, and bring about long-term sustainable transformation. We are increasingly leveraging technology and redefining our purpose to address the challenges of the future in a more holistic manner. PI Industries is broadening its horizons across chemistry platforms to address the challenges of food security, nutrition, and latent health needs of the planet to create shared value for all and *reimagine a healthier planet*.



₹ **50,769 mn** Revenues in FY 2021-22

3000+ employees

400+ scientists

15 Multi Purpose Plants (MPPs)

130+ patents filed

20+ Global innovator partners

over **3 mn** digitally connected farmers

Notice

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Corporate Overview

Our unwavering focus on people and the planet is at the heart of our organisation. We reimagine how we do what we do to continuously improve the quality of Food and Health systems while keeping our business pursuits sustainable in every aspect.



2020 onwards...

2020

- Successful completion of QIP- ₹ 20,000 Mn
- New manufacturing unit - MPP 11 - commissioned
- Established new subsidiaries PI Bioferma Private Limited (Formerly known as PI Enzachem Private Limited) and PI Fermachem Private Limited
- Successful foray into pharmaceuticals
- Celebrated centennial year of Late Shri P P Singhal

Our evolution timeline

2018

- Recertification of ISO 14001:2015 and OHSAS 18001:2007
- ISO 27001:2013 certification for implementation of information security

2019

- New MPP commissioned at Jambusar, Gujarat
- Entered in to agri-solutions like mechanised Spray Machines
- Established a new subsidiary as Jivagro Limited
- Acquired Isagro (Asia) Agro Chemicals Private Limited
- Silver Jubilee celebration of Panoli manufacturing unit

1990-2010

1992

- Established Subsidiary as PILL Finance and Investments Ltd.
- Company's name changed to PI Industries Ltd.
- New manufacturing unit at Panoli, Gujarat

1993

- Company's shares got listed at BSE Ltd.

1996

- Started Custom Synthesis & Manufacturing

2001

- One of the first companies in the Agchem space to implement SAP

2004

- Established subsidiary as PI Life Science Research Ltd.
- Started new representative office in Shanghai, China

2007

- Established subsidiary as PI Japan Co.Ltd.

2010

- Divested Polymer Compounding Business

2021

- Successfully integrated Isagro (Asia) Agro Chemicals Private Limited
- B2C Business of Isagro demerged to Jivagro as a horticulture specialist
- Celebration of PI's 75 years
- Crossed 100 patent application filings
- Successful foray into electronics chemicals
- Established new subsidiary PI Health Sciences Limited
- Emerged amongst top quintile companies in very first S&P global Corporate Sustainability Assessment (CSA)

2022

- Defined PI Compass comprising Purpose, Vision, Spiky Capabilities and Values
- Piloted drone application in Domestic Agri market



**Reimagining
a healthier
planet**

2015

- New Formulation site set up at Panoli, Gujarat

2016

- Solinnos Agro Sciences - a JV with Mitsui Chemicals Agro, Japan
- 2016 - New R&D Centre at Udaipur
- 2016 - 2 MPPs commissioned at Jambusar, Gujarat

2017

- PI Kumiai – a JV with Kumiai Chemicals, Japan

2011-19

2011

- Obtained GLP Certification
- Company's shares got listed at National Stock Exchange (NSE)

2012

- Established new Manufacturing site at Jambusar, Gujarat

2014

- Established Office in Germany

1947-90

1961

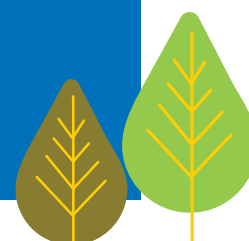
Started AgChem Formulation and Marketing

1976

Started first Technical Manufacturing Plant

1946

Founded as Mewar Oil & General Mills Ltd



Our Value Proposition

Continuing the Growth Momentum and taking Confident steps into Future



Favourable Operating Landscape

- Global specialty chemicals sector poised to grow at 4.7% CAGR over the next 6 years
- Record food inflation, coupled with supply chain constraints, is expected to drive healthy agrochemicals consumption
- With accelerated adoption of 'China+1' strategy by global majors, Indian specialty chemicals sector is pegged to witness faster growth
- PI, as India's oldest and largest CSM player in global markets, is rapidly broadening its product offerings across agrochemicals, electronic chemicals and pharma space



Formidable Customer Value Proposition

- Deep CSM relationships with reputed global innovators, fortified with flawless deliveries inspite of pandemic-related restrictions
- Unmatched expertise in complex chemistries thereby making PI the numero uno choice for global majors
- Significant R&D investments in recent years entering payback phase with numerous breakthroughs and a healthy pipeline across processes, products and technology platforms
- Vibrant bouquet of market leading crop protection brands, supported with a strong marketing network of over 10,000 distributors and more than 1,00,000 retailers enabling an enviable pan-India reach of over 3 million farmers