

PI Industries Ltd.

23rd May 2025

Maintains a weak growth outlook for FY26

In Q4 FY25, PI Industries Ltd. (PIIL) registered a modest revenue growth of 3% on a YoY basis, driven by a strong ~25% growth in the domestic business, which was offset by a 1.4% degrowth in the exports business. EBITDA margin witnessed a minor expansion of 12 bps on a YoY basis due to better gross margin, the positive impact of which was neutralized by a greater rise in employee cost. During the quarter, the Company didn't commercialise any new product for exports and introduced one new product in its domestic branded business. Given the challenging macro environment, the Company continues to stick to its single digit topline guidance for FY26 as well. However, based on the anticipated business mix, PIIL's confidence to maintain a 25-26% EBITDA margin in FY26 remains intact despite macro challenges.

Eyeing single-digit revenue growth in FY26

The global agrochemical landscape remains challenging, weighed down by multiple ongoing headwinds and a continued oversupply across the industry. In light of the current demand environment, PIIL has guided for single-digit topline growth in FY26, while maintaining stable margins. The management expects the second half of FY26 to outperform the first half, with growth primarily led by the domestic agrochemical segment rather than exports. Despite near-term pressures, the Company remains optimistic about the long-term prospects and continues to target double-digit growth over the coming years.

New products & Biologics continue to perform well in FY25

While overall performance has remained subdued, the Company is seeing encouraging momentum in two key growth areas, a) newer products in the export-oriented CSM segment and b) biologics in the domestic branded portfolio. New products grew 31% on a YoY basis, while biologics reported 20% growth over the same period. Currently, new products contribute 15–18% to the CSM business, and biologics make up 18–20% of the domestic branded portfolio. PIIL is focused on scaling both these segments further, positioning them as core drivers of future growth.

Insecticide Pioxanilprole has reached Phase 3

Pi Industries' innovative insecticide, Pioxanilprole, built on diamine chemistry and applicable across multiple crops, has advanced to Phase 3 of clinical trials. Currently, the Company is engaged in data registration and application preparation, with plans to commercialise the product in its first market within the next two years. This development marks a key milestone in PIIL's innovation-led strategy and reinforces its positioning in high-value, next-generation agrochemical solutions.

View & Valuation

Despite a muted guidance for FY26, we remain confident in PIIL's ability to effectively execute its plans and scale up its Pharma business while continuing to steadily grow and diversify the CSM business. Therefore, based on our revised estimates, we maintain our BUY rating on PI Industries Ltd., with a target price of Rs. 4,306 (~40x FY26E EPS).

BUY

CMP Rs. 3,682

TARGET Rs. 4,306 (+16.9%)

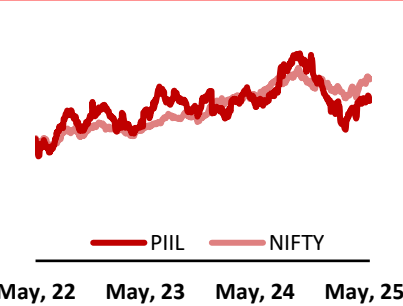
Company Data

Bloomberg Code	PI IN
MCAP (Rs. Mn)	5,58,626
O/S Shares (Mn)	152
52w High/Low	4,804 / 2,951
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,071

Shareholding Pattern %

	Mar 24	Dec 24	Sep 24
Promoters	46.09	46.09	46.09
FIIs	18.06	18.46	19.02
DIIIs	27.43	27.07	26.36
Non-Institutional	8.44	8.39	8.53

PIIL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY24	FY25	FY26E
Revenue	76.7	79.8	87.0
EBITDA	20.3	21.8	22.3
Net Profit	16.8	16.6	16.4
Total Assets	124.8	122.8	140.9
ROCE (%)	20%	19%	15%
ROE (%)	21%	18%	15%

Source: Company, Keynote Capitals Ltd.

Karan Galaiya, Research Analyst
Karan@keynotecapitals.net

Q4 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue	17,871	17,410	3%	19,008	-6%	79,778	76,658	4%
COGS	8,030	8,034	0%	8,990	-11%	37,711	38,376	-2%
Gross Profit	9,841	9,376	5%	10,018	-2%	42,067	38,282	10%
Gross Profit %	55.1%	53.9%	121 Bps	52.7%	236 Bps	52.7%	49.9%	279 Bps
Employee Cost	1,970	1,784	10%	1,910	3%	7,837	7,013	12%
Other Operating Expense	3,315	3,174	4%	2,988	11%	12,440	11,122	12%
EBITDA	4,556	4,418	3%	5,120	-11%	21,790	20,147	8%
EBITDA %	25.5%	25.4%	12 Bps	26.9%	-144 Bps	27.3%	26.3%	103 Bps
Depreciation	902	799	13%	991	-9%	3,525	3,082	14%
EBIT	3,654	3,619	1%	4,129	-12%	18,265	17,065	7%
EBIT %	20.4%	20.8%	-34 Bps	21.7%	-128 Bps	22.9%	22.3%	63 Bps
Finance Cost	79	109	-28%	83	-5%	330	300	10%
Other Income	734	579	27%	759	-3%	3,442	2,077	66%
PBT	4,309	4,089	5%	4,805	-10%	21,377	18,842	13%
Tax	1,017	418	143%	1,080	-6%	4,818	2,132	126%
Share of Profit/(Loss) of associate and JV	13	24	-46%	2	550%	43	105	-59%
Profit for the period	3,305	3,695	-11%	3,727	-11%	16,602	16,815	-1%
EPS	21.78	24.35	-	24.55	-	109.42	110.83	-

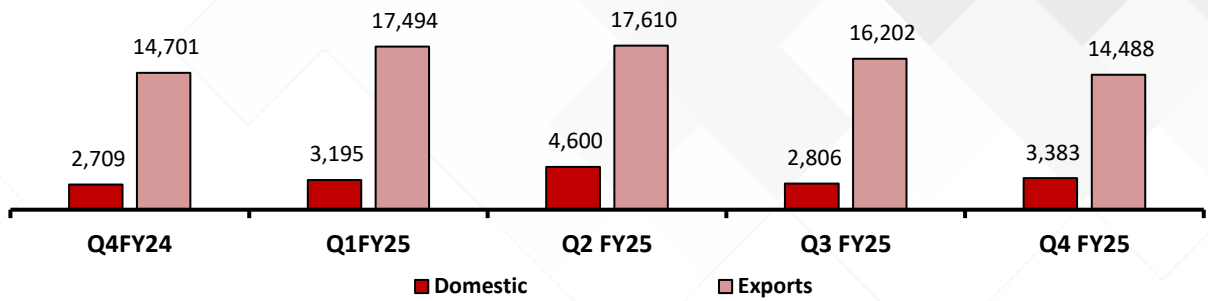
Segment Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue								
Agrochemicals	17,031	16,695	2%	18,381	-7%	77,650	73,509	6%
Pharma	850	715	19%	637	33%	2,151	3,149	-32%
Operating Profit								
Agrochemicals	4,989	4,503	11%	5,366	-7%	23,914	20,051	19%
Pharma	-821	-521	-	-559	-	-3,045	-1,104	-
Operating Profit Margin %								
Agrochemicals	29%	27%	232 Bps	29%	10 Bps	31%	27%	352 Bps
Pharma	-97%	-73%	-	-88%	-	-142%	-35%	-

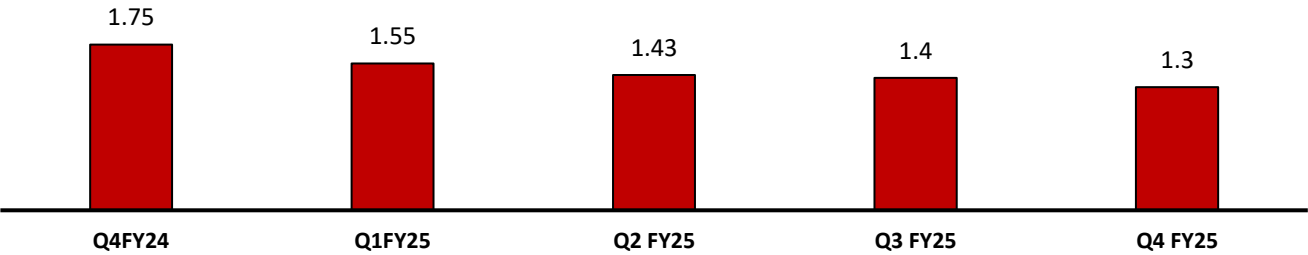
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

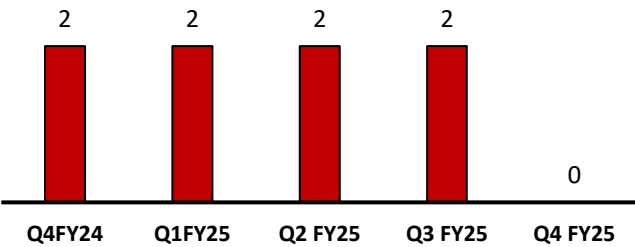
Revenue Breakup (Rs. Mn)



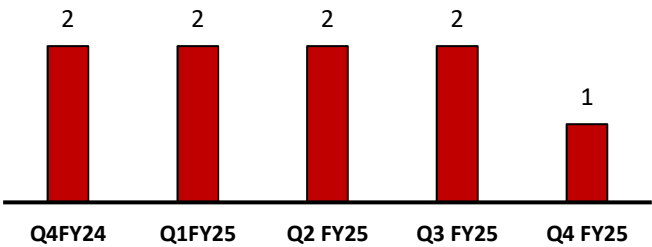
CSM Order Book (\$ Bn.)



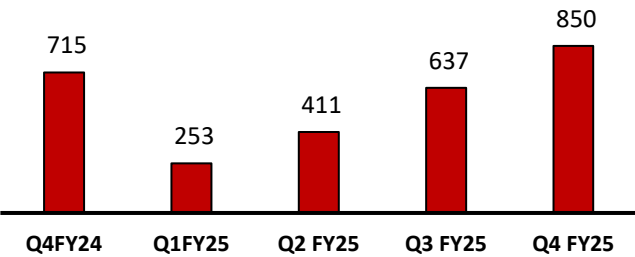
Number of Export products commercialized



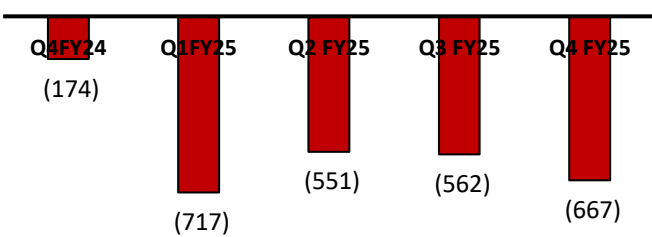
No. of Domestic products launched



PI Health Science Ltd. – Revenue (Rs. Mn)



PI Health Science Ltd. – PBT (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Progressing towards becoming a Life Sciences Powerhouse

PI is transforming from Agchem Leader to Life Sciences Powerhouse...

Addressing 10X BIGGER Opportunities

- 1 R&D
- 2 Agchem Exports
- 3 Agchem Brands
- 4 Biologicals
- 5 Pharma

Past

Pioneered bringing Innovative Agchem Products to Indian Farmers & achieved Scale

- Built world-class research & process development capability
- Best Financial Metrics in the Global Ag Industry
- Impeccable Reputation built on Trust & Integrity
- Constant Passion & Investments in Science & Technology to differentiate

Present

A fully integrated Innovated AgScience Company from Discovery to Distribution with deep-rooted partnerships

- Scaling up CSM play in Ag and diversifying into new product areas
- Leveraging Tech Platforms & Capabilities to build differentiated new business models
- Strong relationships in the Chemical sector, deepening & widening
- A Global benchmark in the ESG space
- Industry-leading Revenue CAGR of ~19% and EBITDA CAGR ~25% over last 5 years, with ROCE >30%

Future

Global Technology platform Leader in Biologicals; Differentiated CRDMO player in Pharma

- Consolidate Leadership position in global CSM and Agri distribution in India
- Bring new NCEs from India to the World with Global Partnerships
- Diversified Specialty Chemicals portfolio to participate in newer verticals
- Chasing a much larger 10X market opportunity across diversified Life Sciences verticals
- Institutionalize High Quality Research & Development



..driven by a unique business model, excellent delivery and trusted relationships

Leadership team for Biologicals



Rafael Del Rio
Chairperson
30+ yr. exp.

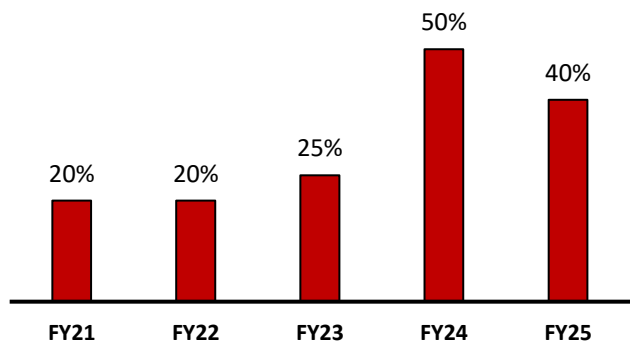
Jagresh Rana
Global CEO
30+ yr. exp.

Piyush Nagar
Head, BD & Strategy
22+ yr. exp.

Anne Suty-Heinze
Global Biological Solutions
Lead 30+ yr. exp.

Zhongmin Wei
Peptide technology lead
25+ yr. exp.

Non Agrochemical inquiries as % of total inquiries in the CSM business



Leadership team for Pharma CRDMO



Dr. Ramesh Subramanian
Global CEO; 21+ yr. exp.

Mr. Franco Moro
Global COO; 40+ yrs. exp.

Dr. Mahavir Prashad
CDO; 35+ yrs. exp.

Dr. Simon Haydar
CSO; 20+ yrs. Exp.

Mr. Alessio Piccoli
CCO; 24+ yrs. exp.

15+ molecules have been commercialized over the last 3-years

90+ molecules are currently in active pipeline with > 45% in advanced stages of development

Increased Contribution of Revenue from New Products Freshness Index# ~15% (FY25)

Q4 FY25 Conference Call Takeaways

General Updates

- In FY25, PIIL commercialized 6 new products in the CSM business and launched 7 new products in the domestic business.
- For FY26, PIIL continues to maintain its EBITDA margin guidance at 25–26%, underpinned by its strategic transition toward a more globally integrated business model. This transition is expected to require continued investments in technology, talent, and infrastructure.
- In terms of CAPEX, the Company has outlined a CAPEX plan of Rs. 8–9 Bn for FY26. Of this, ~Rs. 1 Bn is allocated to the pharma segment, with the remaining outlay designated for the agrochemical business.
- As of FY25, PIIL reported asset turns of ~1.8x, lower than its 10-year historical average. However, the management remains confident that asset turnover will improve in the coming years, targeting a sustainable range of 2.2–2.5x. Notably, the Company positions itself as an industry benchmark for asset efficiency.

CSM Business

- Commercialization momentum in the CSM segment is expected to carry forward into FY26, supporting topline growth while maintaining sustainable margin profiles.
- In Q4 FY25, the business grew by ~7% in volume terms. This was offset by price erosion that came primarily due to the decline in input costs. PIIL operates on a pass-through pricing model for its CSM exports, ensuring that any fluctuations in input costs are transparently passed on to customers.
- New products within the CSM portfolio exhibit a varied margin profile. Pricing across this segment remains closely tied to input cost structures and the stability of raw material supply chains.

Domestic Business

- Strong growth in the business was driven by volume backed by a strong Rabi season marked by increased acreages in wheat, rice and pulses.
- The domestic business of PIIL is entirely brand-driven, with no B2B exposure.
- Biologicals currently generate annual revenue of ~Rs. 2.8 Bn. The Company aims to scale this to Rs. 10 Bn over the next five years, representing a 5x growth target. The Company views biologicals as its future growth engine.
- Biological products offer superior margin profiles. While currently focused on the domestic market, PIIL plans to evolve this segment into a global business over the next five years.

Pharma Business

- The pharma segment recorded an EBITDA loss of Rs. 1.9 Bn in FY25. However, management anticipates a positive turnaround over the next two to three years.

- The business is expected to achieve gross margins in the range of 60–65% as it scales operations. FY25 performance was adversely impacted by several one-off events, which are not expected to recur in FY26.
- In FY25, PIIL onboarded two new pharma customers and targets the addition of 2–3 more large clients, with the intent to establish a consistent and recurring revenue base.
- In Q4 FY25, the contribution of the pharma business to the overall exports of PIIL amounted to 6%. Going forward, the Company is targeting 3x revenue growth in this business in the next 3-4 years.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	64,920	76,658	79,778	86,987	96,492
Growth %		18%	4%	9%	11%
Raw Material Expenses	35,527	38,376	37,711	42,623	47,281
Employee Expenses	5,266	7,013	7,837	8,545	8,996
Other Expenses	8,684	10,986	12,440	13,564	14,564
EBITDA	15,443	20,283	21,790	22,254	25,651
Margin%	24%	26%	27%	26%	27%
Growth %		11%	3%	-6%	4%
Depreciation	2,265	3,082	3,525	4,378	4,868
EBIT	13,178	17,201	18,265	17,876	20,783
Interest Paid	393	436	330	290	290
Other Income & exceptional	1,590	2,077	3,442	3,520	3,520
PBT	14,375	18,842	21,377	21,106	24,013
Tax	2,148	2,132	4,818	4,854	5,523
Share of P/L of associate and JV	68	68	43	100	100
PAT	12,295	16,778	16,602	16,352	18,590
Growth %		36%	-1%	-2%	14%
Shares (Mn)	151.7	151.7	151.7	151.7	151.7
EPS	81.04	110.59	109.43	107.78	122.53

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	22,429	27,030	24,996	36,802	51,112
Current Investments	9,843	12,460	12,598	12,598	12,598
Debtors	7,720	9,299	14,058	15,328	17,003
Inventory	13,976	13,012	9,839	11,121	12,336
Short Term Loans & Advances	9,432	8,525	4,291	4,291	4,291
Other Current Assets	482	1,190	3,740	3,740	3,740
Total Current Assets	63,882	71,516	69,522	83,880	1,01,080
Net Block & CWIP	26,680	37,014	45,928	49,550	50,683
Long Term Investments	313	903	2,716	2,816	2,916
Other Non-current Assets	8,435	15,316	4,601	4,601	4,601
Total Assets	99,310	1,24,749	1,22,767	1,40,847	1,59,280
Creditors	8,380	11,484	12,102	15,384	16,993
Provision	7,591	5,168	286	286	286
Short Term Borrowings	0	0	337	337	337
Other Current Liabilities	3,106	5,194	4,552	4,552	4,552
Total Current Liabilities	19,077	21,846	17,277	20,559	22,168
Long Term Debt	0	617	780	780	780
Deferred Tax Liabilities	213	-267	551	551	551
Other Long Term Liabilities	8,035	15,252	2,589	2,589	2,589
Total Non Current Liabilities	8,248	15,602	3,920	3,920	3,920
Paid-up Capital	152	152	152	152	152
Reserves & Surplus	71,833	87,149	1,01,418	1,16,216	1,33,040
Shareholders' Equity	71,985	87,301	1,01,570	1,16,368	1,33,192
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	99,310	1,24,749	1,22,767	1,40,847	1,59,280

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	14,375	18,842	21,420	21,106	24,013
Adjustments	1,079	1,491	1,019	1,148	1,638
Change in Working Capital	2,050	3,671	-4,472	730	-1,281
Total Tax Paid	-2,558	-3,750	-3,837	-4,854	-5,523
Cash flow from operating Activities	14,946	20,254	14,130	18,130	18,846
Net Capital Expenditure	-3,225	-6,190	-8,379	-8,000	-6,000
Change in investments	-2,585	-7,010	-4,536	0	0
Other investing activities	848	-4,805	-1,327	3,520	3,520
Cash flow from investing activities	-4,962	-18,005	-14,242	-4,480	-2,480
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-2,669	0	-192	0	0
Dividend (incl. tax)	-1,137	-1,744	-2,276	-1,553	-1,766
Other financing activities	-1,025	-720	-397	-290	-290
Cash flow from financing activities	-4,831	-2,464	-2,865	-1,844	-2,056
Net Change in cash	5,153	-215	-2,977	11,806	14,310

Valuation Ratios

	FY23	FY24	FY25	FY26E	FY27E
Per Share Data					
EPS	81	111	109	108	123
Growth %		36%	-1%	-2%	14%
Book Value Per Share	474	575	669	767	878
Return Ratios					
Return on Assets (%)	13%	15%	13%	12%	12%
Return on Equity (%)	18%	21%	18%	15%	15%
Return on Capital Employed (%)	18%	20%	19%	15%	15%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.6	0.7	0.6
Sales / Gross Block (x)	1.9	1.8	1.5	1.4	1.4
Working Capital / Sales (%)	62%	62%	64%	66%	74%
Receivable Days	46	41	53	62	61
Inventory Days	145	128	111	90	91
Payable Days	91	97	125	114	122
Working Capital Days	100	72	39	37	30
Liquidity Ratios					
Current Ratio (x)	3.3	3.3	4.0	4.1	4.6
Interest Coverage Ratio (x)	37.6	44.2	65.8	73.7	83.7
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.3	-0.3	-0.2	-0.3	-0.4
Valuation					
PE (x)	37.4	35.0	33.3	33.8	29.7
Earnings Yield (%)	3%	3%	3%	3%	3%
Price to Sales (x)	7.1	7.7	7.1	6.5	5.9
Price to Book (x)	6.4	6.7	5.6	4.9	4.2
EV/EBITDA (x)	28.3	27.7	25.3	24.8	21.5
EV/Sales (x)	6.7	7.3	6.9	6.3	5.7

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
1 st February 2024	BUY	3,410	+20.3%
12 th February 2024	BUY	3,411	+28.9%
24 th May 2024	BUY	3,634	+18.9%
9 th August 2024	NEUTRAL	4,436	+6.5%
21 st November 2024	BUY	4,135	+14.2%
13 th February 2025	BUY	3,229	+38.6%
23 rd May 2025	BUY	3,682	+16.9%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

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