

PI Industries Ltd.

Outlook for FY26 weakens; long-term story intact

In Q2 FY26, PI Industries Ltd. (PIIL) registered a revenue degrowth of 16% on a YoY basis, on account of muted exports in the CSM division and subdued domestic branded sales due to ongoing regulatory hurdles and erratic monsoon. The expansion in gross margin of ~550 bps on a YoY basis was completely driven by a better product mix. However, this increase was offset by higher employee and operating costs, leading to an EBITDA margin expansion of only 88 bps on a YoY basis, materially above the guided range of 25-26%. Given the challenging macro environment, the Company has further softened its guidance for FY26. The PIHSL division continued to post healthy growth. However, this business still continues to be in the investment phase.

Further weakness in revenue growth guidance

The management highlighted that, given the ongoing macro challenges with respect to inventory destocking, sharp price corrections driven by Chinese overcapacity and low commodity prices, the business is only expected to show a modest recovery in Q4 FY26, with full recovery only expected post H2 FY27. This commentary is softer compared to the single-digit topline growth guidance provided by the Company in Q1 FY26.

Positivity around the biologicals business remains intact

The management reiterated that biologicals remain a core long-term growth engine for PIIL and continues to remain in its investment phase. The acquisition of Plant Health Care has given a differentiated peptide-based platform and global reach, with ongoing market and product development across the US, Brazil, Europe, Mexico and India, supported by a newly commissioned biological research centre in Hyderabad linked to its Seattle lab. In India, the Company believes it is on track to be among the leading biologicals players by portfolio and revenue. Management sees scope for the biologicals franchise to grow 3-4x from current levels and is prioritising scale over margins in the next few years, underscoring that their confidence and strategic commitment to this business remain intact despite short-term headwinds.

Two large pharma clients are expected to get onboarded in H2 FY26

PIIL's pharma business is scaling well with strong growth, rising inquiry flow and deeper engagement with biotech and large pharmaceutical innovators. The Company has been building a base of high-quality, late-stage programs that can start generating sustainable revenue over the next 2-4 years, while continuing to invest in people, labs and assets. During H1 FY26, PIIL onboarded two large global pharma clients and remains on track to add two more in H2 FY26, in line with its stated goal of anchoring the vertical around marquee customers.

View & Valuation

Despite a soft near-term outlook, PIIL continues to progress on diversification, strengthening its domestic business, and scaling its biologics and pharma vertical, keeping its long-term growth prospects intact. We believe that the recent price correction has accounted more negativity than warranted. Therefore, based on our revised estimates, we change our rating from NEUTRAL to BUY on PI Industries Ltd., with a target price of Rs. 4,082 (~38.5x FY27E EPS).

19th November 2025

BUY

CMP Rs. 3,432

TARGET Rs. 4,082 (+18.9%)

Company Data

Bloomberg Code	PIIN
MCAP (Rs. Mn)	5,20,628
O/S Shares (Mn)	152
52w High/Low	4,330 / 2,951
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	X,XXX

Shareholding Pattern %

	Sep 25	Jun 25	Mar 25
Promoters	46.09	46.09	46.09
FII	16.42	16.98	18.06
DII	30.26	29.21	27.43
Non-Institutional	7.25	7.72	8.42

PIIL vs Nifty



	PIIL	NIFTY
Nov, 22		
Nov, 23		
Nov, 24		
Nov, 25		

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY25	FY26E	FY27E
Revenue	79.8	84.5	95.7
EBITDA	21.8	22.3	25.7
Net Profit	16.6	16.0	18.5
Total Assets	122.8	136.1	153.0
ROCE (%)	19%	14%	13%
ROE (%)	18%	13%	13%

Source: Company, Keynote Capitals Ltd.

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Q2 FY26 Result Update
Result Highlights (Rs. Mn)

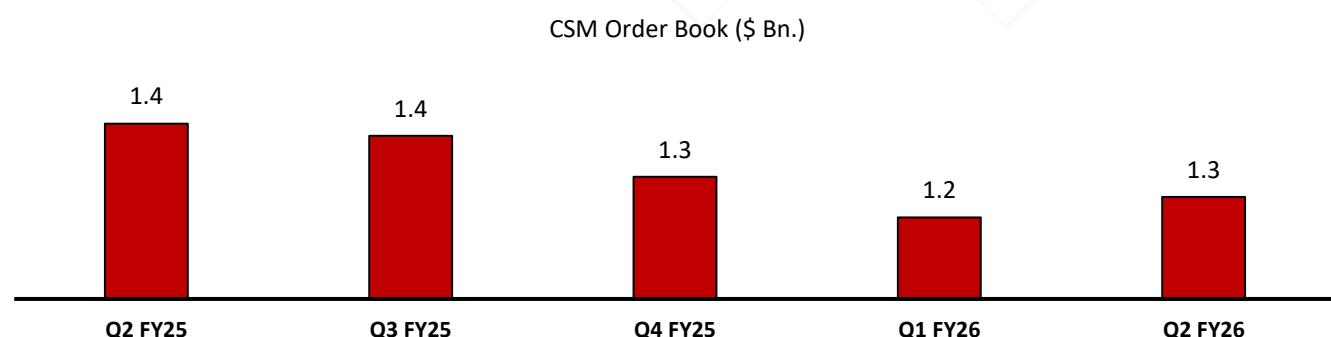
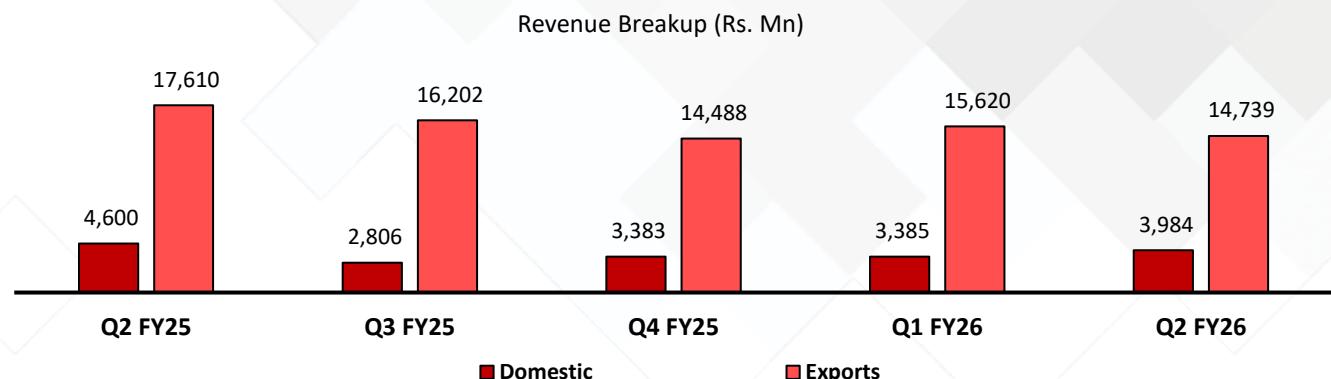
Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue	18,723	22,210	-16%	19,005	-1%	37,728	42,899	-12%	79,778
COGS	8,004	10,714	-25%	8,091	-1%	16,095	20,691	-22%	37,711
Gross Profit	10,719	11,496	-7%	10,914	-2%	21,633	22,208	-3%	42,067
Gross Profit %	57.3%	51.8%	549 Bps	57.4%	-18 Bps	57.3%	51.8%	557 Bps	52.7%
Employee Cost	2,205	1,956	13%	2,323	-5%	4,528	3,957	14%	7,837
Other Operating Expense	3,101	3,258	-5%	3,400	-9%	6,501	6,137	6%	12,440
EBITDA	5,413	6,282	-14%	5,191	4%	10,604	12,114	-12%	21,790
EBITDA %	28.9%	28.3%	63 Bps	27.3%	160 Bps	28.1%	28.2%	-13 Bps	27.3%
Depreciation	980	798	23%	965	2%	1,945	1,632	19%	3,525
EBIT	4,433	5,484	-19%	4,226	5%	8,659	10,482	-17%	18,265
EBIT %	23.7%	24.7%	-101 Bps	22.2%	144 Bps	23.0%	24.4%	-148 Bps	22.9%
Finance Cost	26	85	-69%	39	-33%	65	168	-61%	330
Other Income	825	1,222	-32%	859	-4%	1,684	1,949	-14%	3,442
PBT	21	7	200%	28	-25%	49	28	75%	21,377
Tax	5,253	6,628	-21%	5,074	4%	10,327	12,291	-16%	4,818
Share of Profit/(Loss) of associate and JV	1,160	1,546	-25%	1,074	8%	2,234	2,721	-18%	43
Profit for the period	4,093	5,082	-19%	4,000	2%	8,093	9,570	-15%	16,602
EPS	26.98	33.50	-	26.36	-	53.34	63.09	-	109.42

Segment Highlights (Rs. Mn)

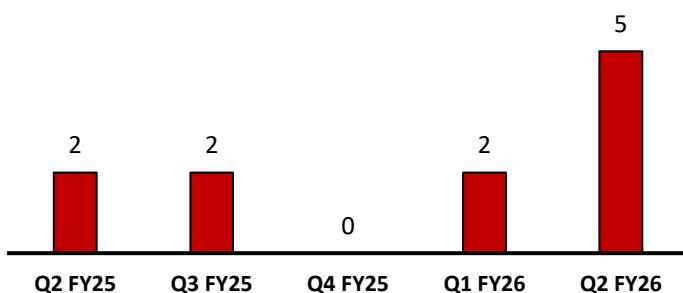
Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue									
Agrochemicals	18,092	21,799	-17%	18,287	-1%	36,379	42,238	-14%	77,650
Pharma	634	411	54%	723	-12%	1,357	664	104%	2,151
Profit Before Tax									
Agrochemicals	5,907	7,179	-18%	5,656	4%	11,563	13,558	-15%	23,914
Pharma	-819	-685	20%	-760	8%	-1,579	-1,521	4%	-3,045
PBT Margin %									
Agrochemicals	33%	33%	-28 Bps	31%	172 Bps	32%	32%	-31 Bps	31%
Pharma	-129%	-167%	-	-105%	-	-116%	-229%	-	-142%

Source: Company, Keynote Capitals Ltd.

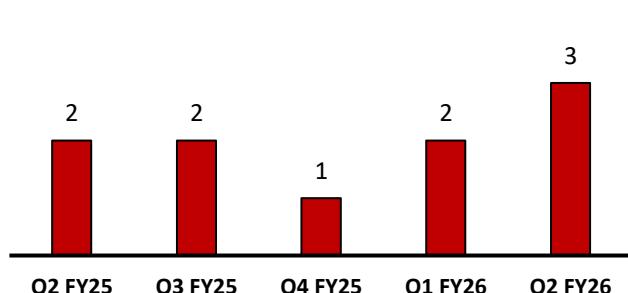
Quarterly Business Progression



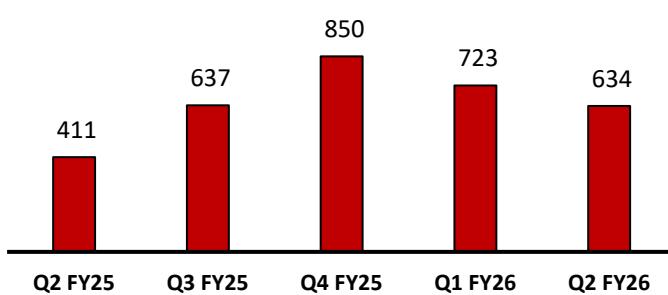
Number of Export products commercialized



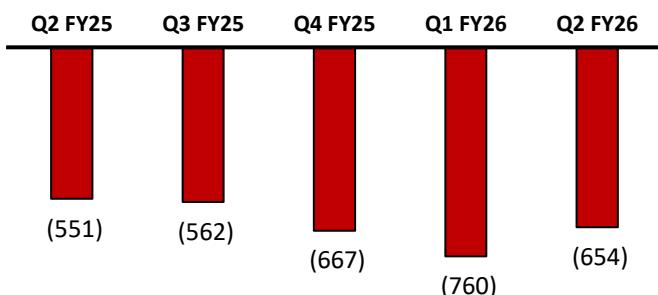
No. of Domestic products launched



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



PI Health Science Ltd. – PBT (Rs. Mn)



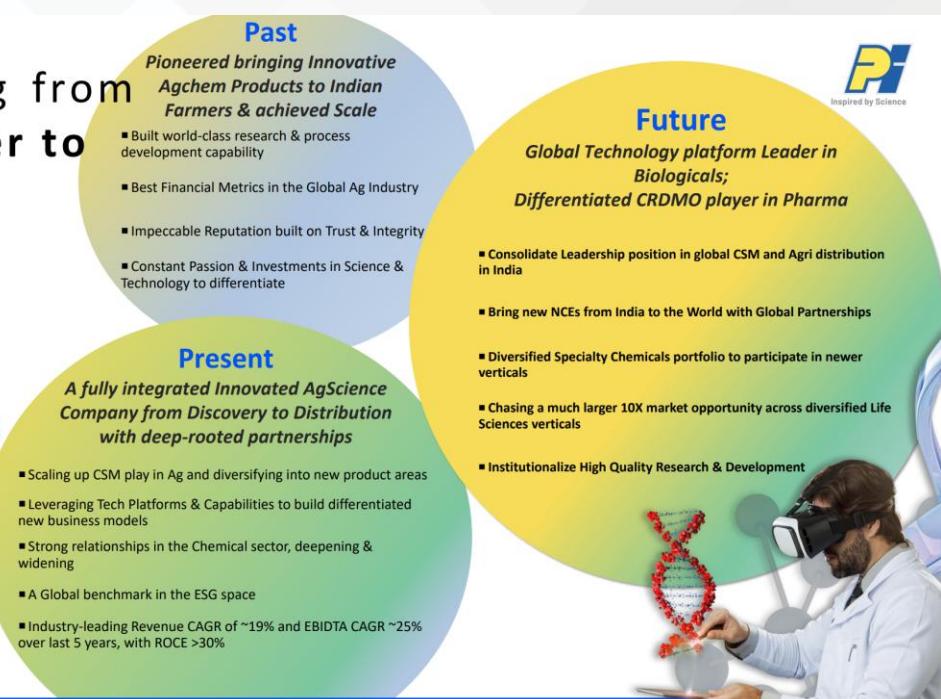
Source: Company, Keynote Capitals Ltd.

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



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

8

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.

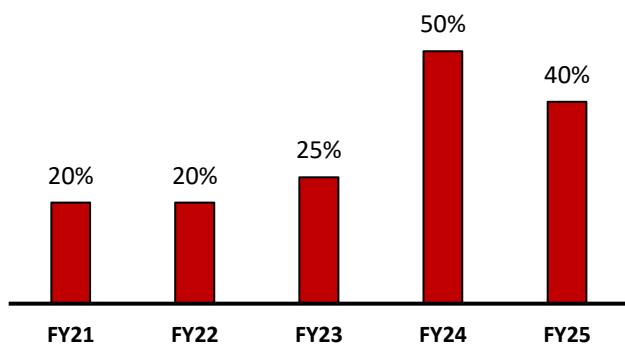


Anne Suty-Heinze
Global Biological Solutions Lead
30+ yr. exp.



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)**

Q2 FY26 Conference Call Takeaways

General Highlights

- The global crop protection industry remains in a prolonged downcycle, weighed down by inventory destocking, sharp price corrections driven by Chinese overcapacity and low commodity prices. Unfavourable weather further reduced opportunities. A modest improvement is expected by Q4 FY26, while a more complete recovery is only expected in H2 FY26 or later.
- The key positive is that input prices have stabilised, volumes are slowly recovering, and inventories are gradually normalising. Global innovators have reported a 3-5% decline in H1 revenues but are guiding for a cautious, volume-led recovery in the second half.
- In India, a strong start to Kharif was offset by erratic and prolonged rainfall. While the overall monsoon and sowing trends in major crops were favourable, excessive rainfall, regulatory disruption in biologicals and fertiliser shortages hurt in-season demand. On the positive side, abundant rainfall has supported paddy and replenished reservoirs, which should aid Rabi. The management also underlined that structural demand for biologicals in integrated crop management continues to rise, despite near-term regulatory noise.
- Across biologicals, CRDMO and electronic chemicals, the Company is consciously investing ahead of growth in people, processes and assets. Management expects this investment phase to last another year, after which the scale achieved should support sustainable, profitable growth and positive EBITDA across these newer platforms.

CSM Business

- On the AgChem export and CSM side, revenues declined as customers rescheduled deliveries to manage their own inventory positions. This additional softness had already been factored into the Company's FY26 plans. Management expects export momentum to turn positive only from Q4 FY26.
- Despite the cyclical headwinds, the Company's innovation engine delivered healthy growth. New products commercialised over the last three years delivered ~38% growth in H1 FY26 on a YoY basis. Additionally, 5-6 new products were commercialised, and another 5-6 are planned for H2 FY26, spanning both agrochemical and non-AgChem segments such as speciality and fine chemicals. The management reiterated that newly commercialised CSM products typically take 3-5 years to ramp up to their full potential.
- Capacity expansion continues in line with the product diversification plan.
- PIIL already has one Multi-Product Plant (MPP) earmarked for the manufacturing of electronic chemicals which will be further supported by another MPP that is currently being built.
- The Company has been building a presence in electronic chemicals over the past few years and has already commercialised 5-6 products with two more expected in FY26. A robust R&D pipeline, ongoing scale-up studies and two plants now supporting this vertical, positioning the business to grow meaningfully over the 2-3 years.

- The order book stands at ~\$1.25-1.26 Bn. PIIL believes that it is too early to give a firm view on FY27 until there is better visibility on restocking and demand normalisation over the next couple of quarters.

Domestic Business

- In India, the Company's domestic crop protection business declined despite a strong product portfolio and a steady flow of launches. This was primarily because of erratic rainfall and a sudden hit to the biologicals portfolio due to regulatory changes. Three new brands were introduced in H1 FY26, with another 2-3 planned for the remainder of FY26. Additionally, the development pipeline remains deep, with more than 20 products at various stages of development and regulatory clearance.
- Biologicals are at the centre of the domestic story. The Company believes it is already among the leading players in India in this space in terms of both portfolio and revenue. Its peptide-based biological technology platform is differentiated and addresses several unmet needs for growers across crops and geographies, with scope to generate multiple new products. However, the Indian regulatory environment caused near-term disruption: bans and changes in the framework led to a temporary halt in biological sales. Those bans are currently being resolved, and PIIL is working through documentation and procedural approvals. The management expects this to start easing over the next 1-2 quarters.
- Over the longer term, PIIL believes its biologicals business can grow three to four times from current levels. Historically, the domestic biologicals business has delivered 23-25% CAGR. With dual biological platforms and regulatory hurdles gradually clearing, management aims to sustain this pace. In the near term, the focus with respect to the biologicals business will remain on scaling up rather than maximising margins, with profitability expected to follow once meaningful scale is achieved.

Pharma Business

- In Q2 FY26, the pharma business delivered robust growth on a modest base, supported by two new customers and a stronger pipeline from the United States and Europe. Slower biotech funding and geopolitical noise are lengthening conversion cycles, but management remains constructive on the long-term opportunity.
- The broader CRDMO / CDMO platform is in investment mode. In H1 FY26, PIIL added several clients and two new late-stage programs that could generate sustainable revenue over the next 2-4 years. Going forward, the plan is to further onboard two more late-stage programs in H2 FY26.
- Currently, the Company has seven customers in place, including two large pharma clients, and expects to add one more in Q3 and another in Q4 this fiscal. This is in line with PIIL's guidance on onboarding four large pharma customers.

Financial Statement Analysis
Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	76,658	79,778	75,481	84,468	95,673
Growth %	18%	4%	-5%	12%	13%
Raw Material Expenses	38,376	37,711	35,476	40,545	45,923
Employee Expenses	7,013	7,837	8,303	8,869	9,567
Other Expenses	10,986	12,440	11,770	12,749	14,440
EBITDA	20,283	21,790	19,932	22,305	25,742
Margin%	26%	27%	26%	26%	27%
Growth %	11%	3%	-3%	0%	2%
Depreciation	3,082	3,525	4,065	4,520	4,812
EBIT	17,201	18,265	15,867	17,785	20,930
Interest Paid	436	330	290	290	290
Other Income & exceptional	2,077	3,442	3,212	3,212	3,212
PBT	18,842	21,377	18,789	20,707	23,852
Tax	2,132	4,818	4,321	4,763	5,486
Share of P/L of associate and JV	68	43	100	100	100
PAT	16,778	16,602	14,567	16,044	18,466
Growth %	36%	-1%	-12%	10%	15%
Shares (Mn)	151.7	151.7	151.7	151.7	151.7
EPS	110.59	109.43	96.02	105.75	121.71

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	18,842	21,420	18,789	20,707	23,852
Adjustments	1,491	1,019	1,143	1,598	1,891
Change in Working Capital	3,671	-4,472	1,465	-462	-1,465
Total Tax Paid	-3,750	-3,837	-4,321	-4,763	-5,486
Cash flow from operating Activities	20,254	14,130	17,075	17,080	18,792
Net Capital Expenditure	-6,190	-8,379	-8,000	-6,000	-3,000
Change in investments	-7,010	-4,536	0	0	0
Other investing activities	-4,805	-1,327	3,212	3,212	3,212
Cash flow from investing activities	-18,005	-14,242	-4,788	-2,788	212
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	-192	0	0	0
Dividend (incl. tax)	-1,744	-2,276	-1,384	-1,524	-1,754
Other financing activities	-720	-397	-290	-290	-290
Cash flow from financing activities	-2,464	-2,865	-1,674	-1,815	-2,045
Net Change in cash	-215	-2,977	10,613	12,478	16,959

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	27,030	24,996	35,609	48,087	65,046
Current Investments	12,460	12,598	12,598	12,598	12,598
Debtors	9,299	14,058	13,301	14,884	16,859
Inventory	13,012	9,839	9,256	10,578	11,982
Short Term Loans & Advances	8,525	4,291	4,291	4,291	4,291
Other Current Assets	1,190	3,740	3,740	3,740	3,740
Total Current Assets	71,516	69,522	78,795	94,178	114,515
Net Block & CWIP	37,014	45,928	49,863	51,343	49,531
Long Term Investments	903	2,716	2,816	2,916	3,016
Other Non-current Assets	15,316	4,601	4,601	4,601	4,601
Total Assets	1,24,749	1,22,767	1,36,075	1,53,039	1,71,663
Creditors	11,484	12,102	12,226	14,670	16,583
Provision	5,168	286	286	286	286
Short Term Borrowings	0	337	337	337	337
Other Current Liabilities	5,194	4,552	4,552	4,552	4,552
Total Current Liabilities	21,846	17,277	17,401	19,845	21,758
Long Term Debt	617	780	780	780	780
Deferred Tax Liabilities	-267	551	551	551	551
Other Long Term Liabilities	15,252	2,589	2,589	2,589	2,589
Total Non Current Liabilities	15,602	3,920	3,920	3,920	3,920
Paid-up Capital	152	152	152	152	152
Reserves & Surplus	87,149	1,01,418	1,14,601	1,29,122	1,45,833
Shareholders' Equity	87,301	1,01,570	1,14,753	1,29,274	1,45,985
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	1,24,749	1,22,767	1,36,075	1,53,039	1,71,663

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	111	109	96	106	122
Growth %	36%	-1%	-12%	10%	15%
Book Value Per Share	575	669	756	852	962
Return Ratios					
Return on Assets (%)	15%	13%	11%	11%	11%
Return on Equity (%)	21%	18%	13%	13%	13%
Return on Capital Employed (%)	20%	19%	14%	13%	14%
Turnover Ratios					
Asset Turnover (x)	0.7	0.6	0.6	0.6	0.6
Sales / Gross Block (x)	1.8	1.5	1.2	1.2	1.3
Working Capital / Sales (%)	62%	64%	75%	80%	87%
Receivable Days	41	53	66	61	61
Inventory Days	128	111	98	89	90
Payable Days	97	125	127	117	121
Working Capital Days	72	39	37	33	30
Liquidity Ratios					
Current Ratio (x)	3.3	4.0	4.5	4.7	5.3
Interest Coverage Ratio (x)	44.2	65.8	65.7	72.3	83.1
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.3	-0.2	-0.3	-0.4	-0.4
Valuation					
PE (x)	35.0	31.4	35.7	32.4	28.2
Earnings Yield (%)	3%	3%	3%	3%	4%
Price to Sales (x)	7.7	6.7	7.1	6.4	5.6
Price to Book (x)	6.7	5.3	4.7	4.2	3.7
EV/EBITDA (x)	27.7	24.0	26.3	23.5	20.3
EV/Sales (x)	7.3	6.6	6.9	6.2	5.5

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%
25 th August 2025	NEUTRAL	3,866	+7.1%
19 th November 2025	BUY	3,432	+18.9%

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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