

PI Industries Ltd.

12th February 2024

Diversified growth momentum to continue

In Q3 FY24, PI Industries Ltd. (PIIL) once again registered robust revenue growth along with margin expansion. PIIL's topline grew at ~18% on a YoY basis, driven by a 23% growth in the export business. EBITDA margin witnessed a significant expansion of 344 bps on a YoY basis, mainly due to a one-time uptick on account of the recovery of goods that were lost in theft in Q2 FY24. The Company commercialised 4 new products for exports and introduced 5 new products in its domestic business. Despite the domestic segment registering weakness, the Company remains confident of maintaining growth momentum driven by its differentiated business model of working on fast-growing, early-stage molecules. In addition to this, given the way the business is currently positioned, PIIL is confident to maintain a 25-26% EBITDA margin going forward.

Diversified growth momentum in the CSM business to continue

In Q3 FY24, the CSM (exports) business of PIIL registered a robust revenue growth of 23% on a YoY basis, driven by volume expansion and a higher growth contribution from new products. During the quarter, new products contributed more than 60% to the CSM segment's growth. In addition to this, 30-35% of the new inquiries and upcoming molecules are coming from the non-agro-chem space, ensuring adequate visibility and diversified growth in the business going forward.

Domestic business faces another challenging quarter

In Q3 FY24, the domestic business of PIIL registered ~6% de-growth on a YoY basis due to delayed and erratic spread of monsoon. Despite a subdued growth performance, the Company was able to contain the financial impact because of its focus on a better product mix versus chasing volume. This also helped PIIL in improving its working capital management. Also, newly launched products are being received well by the market. Despite all the positive efforts, the Company anticipates challenges in the domestic business to continue in Q4 FY24 also.

The pharma business will continue to attract investments

During 9M FY24, PIIL incurred a development spend of ~Rs. 350 Mn in the Pharma business. This spending included investments in capability building, acquiring new talent and resources, setting up necessary infrastructure, etc. The Company believes that these investments will continue to be made at least for a couple of quarters until the integration is fully achieved. Over the next 4-5 years, PIIL anticipates the non-agro-chem business to start contributing 20-25% to the overall top line, and the pharma business will play a significant role in achieving the same.

View & Valuation

We believe that PIIL will be able to continue growing its CSM revenue at a robust pace along with continuing to gradually drive its non-agro-chem and pharma business in the right direction while maintaining an EBITDA margin of 25-26%. Therefore, based on our revised estimates, we maintain our BUY rating on PI Industries Ltd. with a target price of Rs. 4,396 (40x FY25E EPS).

BUY

CMP Rs. 3,411

TARGET Rs. 4,396 (+28.9%)

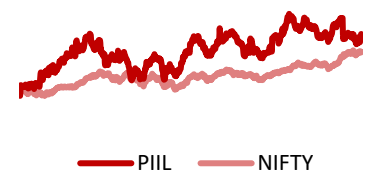
Company Data

Bloomberg Code	PI IN
MCAP (Rs. Mn)	5,29,064
O/S Shares (Mn)	152
52w High/Low	4,010 / 2,870
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,570

Shareholding Pattern %

	Dec 23	Sep 23	Jun 23
Promoters	46.09	46.09	46.08
FIIIs	20.41	20.01	19.17
DIIIs	23.15	23.26	23.95
Non-Institutional	10.36	10.63	10.81

PIIL vs Nifty



Feb, 21 Feb, 22 Feb, 23 Feb, 24

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY23	FY24E	FY25E
Revenue	64.92	76.76	87.81
EBITDA	15.44	19.19	21.25
Net Profit	12.23	14.80	16.60
Total Assets	99.31	116.76	134.04
ROCE (%)	18%	19%	18%
ROE (%)	18%	18%	18%

Source: Company, Keynote Capitals Ltd.

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Q3 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Revenue	18,975	16,132	18%	21,169	-10%	59,248	49,264	20%	64,920
COGS	8,813	8,525	3%	11,311	-22%	30,342	26,888	13%	35,527
Gross Profit	10,162	7,607	34%	9,858	3%	28,906	22,376	29%	29,393
Gross Profit %	53.6%	47.2%	640 Bps	46.6%	699 Bps	48.8%	45.4%	337 Bps	45.3%
Employee Cost	1,856	1,333	39%	1,638	13%	5,229	3,921	33%	5,266
Other Operating Expense	2,770	2,123	30%	2,706	2%	7,948	6,462	23%	8,706
EBITDA	5,536	4,151	33%	5,514	0%	15,729	11,993	31%	15,421
EBITDA %	29.2%	25.7%	344 Bps	26.0%	313 Bps	26.5%	24.3%	220 Bps	23.8%
Depreciation	783	567	38%	803	-2%	2,283	1,687	35%	2,265
EBIT	4,753	3,584	33%	4,711	1%	13,446	10,306	30%	13,156
EBIT %	25.0%	22.2%	283 Bps	22.3%	279 Bps	22.7%	20.9%	177 Bps	20.3%
Finance Cost	70	89	-21%	78	-10%	191	338	-43%	371
Other Income	561	502	12%	469	20%	1,498	1,095	37%	1,590
Share of Profit/(Loss) of associate and JV	14	5	180%	20	-30%	81	56	45%	68
PBT	5,258	4,002	31%	5,122	3%	14,834	11,119	33%	14,443
Tax	772	484	60%	317	144%	1,714	1,629	5%	2,148
Profit for the period	4,486	3,518	28%	4,805	-7%	13,120	9,490	38%	12,295
EPS	29.58	23.20	-	31.66	-	86.48	62.55	-	81.04

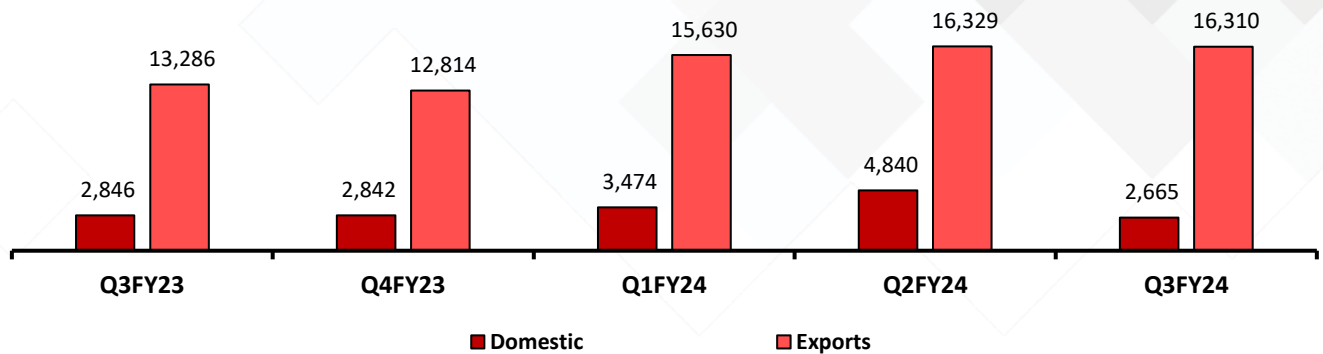
Segment Highlights (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Revenue									
Agrochemicals	17,702	16,132	10%	20,451	-13%	56,814	49,264	15%	64,920
Pharma	1,273	-	-	718	77%	2,434	-	-	-
Operating Profit									
Agrochemicals	5,441	4,049	34%	5,504	-1%	15,548	11,192	39%	14,554
Pharma	-183	-47	-	-382	-	-714	-73	-	-111
Operating Profit Margin %									
Agrochemicals	31%	25%	564 Bps	27%	382 Bps	27%	23%	465 Bps	22%
Pharma	-14%	-	-	-53%	3,883 Bps	-29%	-	-	-

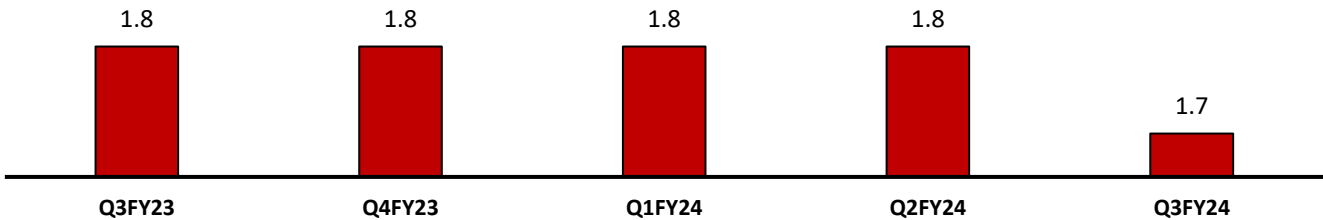
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

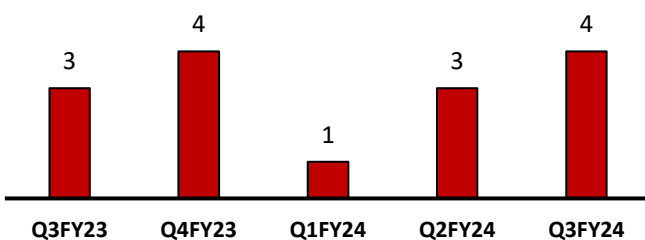
Revenue Breakup (Rs. Mn)



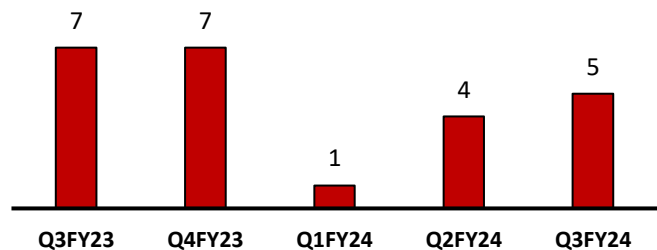
CSM Order Book (\$ Bn.)



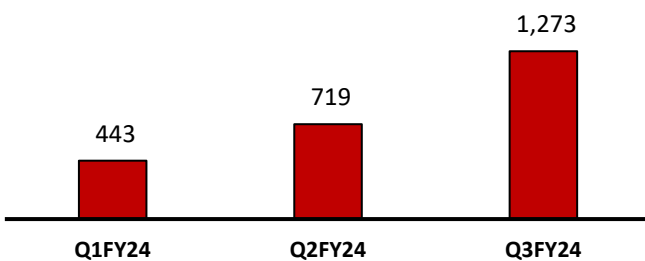
No. of Export products commercialized



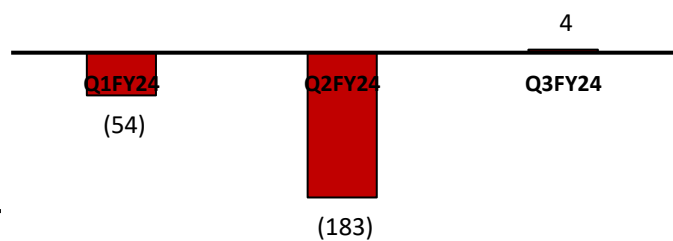
No. of Domestic products launched



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



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



Q3 FY24 Conference Call Takeaways

General Updates

- Despite facing industry headwinds, PIIL continues to perform well with its emphasis on quality revenue supported by an improved product mix.
- The Company ranks among the top 3 CSM companies globally and qualifies as the only fully integrated agrochemical company in India.
- New products contributed significantly this quarter. More than 60% of the growth came from new products in Q3 FY24.
- 30-35% of new inquiries came from the non-agrochem space. Within the next 4-5 years, the Company aims to generate 20-25% of its revenue from these non-agro-chem sectors.
- In Q3 FY24, PIIL recovered the material it lost in theft in Q2 FY24. This resulted in Rs. 700 Mn in sales in Q3 FY24, the cost (Rs. 410 Mn) of which was booked in Q2 FY24 itself.
- The Company continues to seek inorganic growth opportunities while planning to incur a CAPEX of Rs 6-8 Bn for the existing business in FY25. In addition to this, PIIL continues to seek inorganic growth opportunities.
- The tax rate for FY24 is expected to be ~14-15%. The Company will continue to enjoy tax benefits for at least one more year.

CSM Business

- Constant efforts to diversify the CSM business continue. Though agrochemicals still dominate, the share of non-agro-chem molecules has grown by 30%, with around 50 molecules in the R&D pipeline.
- Over the next few years, Pyroxasulfone, will gradually go off-patent in multiple markets. However, there are combination and formulation patents that will remain valid for many more years, making the impact less significant.
- Once Pyroxasulfone goes generic, it can become a multi-billion dollar opportunity. This puts a major input supplier like PIIL in a strong position to capitalize on the opportunity as it has been familiar with the product for the last 8-9 years.
- PIIL remains a diversified company with more than 20-22 molecules in its export portfolio and 5-6 new products being commercialized per annum.
- Despite a challenging global macro environment, PIIL is not witnessing any significant change in its client engagement. In fact, the engagement with the client is only going deeper. Growth momentum continues as there is natural growth built-in innovative molecules where PIIL generally operates.

Domestic Business

- Challenges in the domestic business are expected to persist in the coming quarter as navigating the current industry landscape remains difficult.
- Biologicals is a vast opportunity for the Company where PIIL has a portfolio of 8 products with an expanding product pipeline.

Pharma Business

- In the pharma business, the Company aims to operate as a CRO, supporting the development of early-stage molecules. The business for PIIL will start scaling as the molecules progress. The Company is already working with a few customers.
- Investments are being made in the Pharma business to ensure sustainability and to set the right course for future growth. PIIL expects the asset turns to be ~2.0-2.5 times.
- Investments in the pharma business will continue for 1-2 quarters as the Company is still in the integration phase. Overall, the business is moving in the right direction as per the expectations initially set by PIIL.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	52,990	64,920	76,761	87,813	99,778
Growth %		23%	18%	14%	14%
Raw Material Expenses	29,225	35,527	40,683	47,419	53,880
Employee Expenses	4,804	5,266	6,908	7,728	8,780
Other Expenses	7,505	8,684	9,979	11,416	12,971
EBITDA	11,456	15,443	19,190	21,251	24,146
Margin%	22%	24%	25%	24%	24%
Depreciation	2,018	2,265	3,071	3,326	3,638
EBIT	9,438	13,178	16,119	17,925	20,508
Interest Paid	161	393	280	280	280
Other Income & exceptional	1,014	1,590	1,997	2,349	2,970
PBT	10,291	14,375	17,836	19,993	23,198
Tax	1,890	2,148	3,032	3,399	3,944
PAT	8,401	12,227	14,804	16,595	19,254
Growth %		46%	21%	12%	16%
Shares (Mn)	151.7	151.7	151.7	151.7	151.7
EPS	55.51	81.04	98.23	110.04	127.57

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	14,102	22,429	32,670	44,887	59,469
Current Investments	8,547	9,843	9,843	9,843	9,843
Debtors	8,687	7,720	11,514	13,172	14,967
Inventory	14,234	13,976	15,866	18,493	21,013
Short Term Loans & Advances	9,352	9,432	9,432	9,432	9,432
Other Current Assets	1,276	482	482	482	482
Total Current Assets	56,198	63,882	79,808	96,309	1,15,206
Net Block & CWIP	25,163	26,680	28,109	28,782	29,144
Long Term Investments	448	313	413	513	613
Other Non-current Assets	8,164	8,435	8,435	8,435	8,435
Total Assets	89,973	99,310	1,16,764	1,34,040	1,53,398
Creditors	9,242	8,380	12,346	14,513	16,356
Provision	6,930	7,591	7,591	7,591	7,591
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	3,869	3,106	3,106	3,106	3,106
Total Current Liabilities	20,041	19,077	23,043	25,210	27,053
Long Term Debt	1,699	0	0	0	0
Deferred Tax Liabilities	875	213	213	213	213
Other Long Term Liabilities	6,154	8,035	8,035	8,035	8,035
Total Non Current Liabilities	8,728	8,248	8,248	8,248	8,248
Paid-up Capital	152	152	152	152	152
Reserves & Surplus	61,052	71,833	85,321	1,00,429	1,17,945
Shareholders' Equity	61,204	71,985	85,473	1,00,581	1,18,097
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	89,973	99,310	1,16,764	1,34,040	1,53,398

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	10,291	14,375	17,836	19,993	23,198
Adjustments	1,986	1,079	1,354	1,257	948
Change in Working Capital	-5,276	2,050	-1,718	-2,118	-2,472
Total Tax Paid	-1,751	-2,558	-3,032	-3,399	-3,944
Cash flow from operating Activities	5,250	14,946	14,440	15,734	17,731
Net Capital Expenditure	-3,362	-3,225	-4,500	-4,000	-4,000
Change in investments	1,593	-2,585	0	0	0
Other investing activities	665	848	1,997	2,349	2,970
Cash flow from investing activities	-1,104	-4,962	-2,503	-1,651	-1,030
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-720	-2,669	0	0	0
Dividend (incl. tax)	-758	-1,137	-1,416	-1,586	-1,839
Other financing activities	-295	-1,025	-280	-280	-280
Cash flow from financing activities	-1,773	-4,831	-1,696	-1,866	-2,119
Net Change in cash	2,373	5,153	10,241	12,217	14,582

Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	56	81	98	110	128
Growth %		46%	21%	12%	16%
Book Value Per Share	403	474	563	663	778
Return Ratios					
Return on Assets (%)	10%	13%	14%	13%	13%
Return on Equity (%)	15%	18%	19%	18%	18%
Return on Capital Employed (%)	14%	18%	19%	18%	18%
Turnover Ratios					
Asset Turnover (x)	0.6	0.7	0.7	0.7	0.7
Sales / Gross Block (x)	1.8	1.9	2.0	2.1	2.1
Working Capital / Sales (x)	65%	62%	66%	73%	80%
Receivable Days	54	46	46	51	51
Inventory Days	155	145	134	132	134
Payable Days	95	91	89	98	100
Working Capital Days	113	100	91	86	85
Liquidity Ratios					
Current Ratio (x)	2.8	3.3	3.5	3.8	4.3
Interest Coverage Ratio (x)	64.9	37.6	64.7	72.4	83.9
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.3	-0.4	-0.4	-0.5
Valuation					
PE (x)	50.8	34.8	35.5	31.7	27.3
Earnings Yield (%)	2%	3%	3%	3%	4%
Price to Sales (x)	8.1	6.6	6.9	6.0	5.3
Price to Book (x)	7.0	6.4	6.2	5.3	4.5
EV/EBITDA (x)	36.3	28.3	27.0	24.3	21.4
EV/Sales (x)	7.9	6.7	6.7	5.9	5.2

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%

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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