

PI Industries Ltd.

24th May 2024

Diversified growth momentum to continue

In Q4 FY24, PI Industries Ltd. (PIIL) registered decent revenue growth along with margin expansion. PIIL's topline grew at ~11% on a YoY basis, driven by a 18% growth in the export business. EBITDA margin witnessed a significant expansion of 348 bps on a YoY basis due to a better business mix and operating leverage. The Company commercialised 2 new products for exports and also introduced 2 new products in its domestic business. The Company remains confident of maintaining growth momentum driven by its differentiated business model of working on fast-growing, early-stage molecules. However, PIIL has given more cautious guidance for FY25, keeping in mind several macro uncertainties. Finally, given the way the business is currently positioned, PIIL is confident to maintain a ~26% EBITDA margin going forward.

Diversified growth momentum to continue in the CSM business

In Q4 FY24, PIIL's CSM (exports) business registered a robust revenue growth of 18% on a YoY basis. Newly launched molecules have now started contributing between 20%-23% to PIIL's CSM revenue. Clearly, the Company's diversification efforts have started bearing fruits. This is visible in the fact that one-third of the new molecules in the Company's current pipeline are non-agrochemical in nature, coming from industries like electronic chemicals and semiconductors. As of FY24, The Company's outstanding CSM order book stood at \$1.75 Bn which is spread over 3-5 years. This is over and above the annual purchase orders that PIIL has from its customers.

The domestic business continues to witness degrowth

In Q4 FY24, the domestic business of PIIL registered ~5% de-growth on a YoY basis due to a weak macro environment. The Company believes that it has now established a strong portfolio of products which should witness growth given that the monsoon remains normal. Additionally, the contribution of biologicals in PIIL's agri-brands revenue has inched up from ~9% in FY23 to ~12% in FY24. Overall, the management is optimistic about achieving revenue growth in this business in FY25.

Stabilization efforts continue in the Pharma business

Currently, PIIL is in the process of setting up a differentiated CRDMO platform. The Company believes this stabilization phase will last for at least 12-18 months before the EBITDA margin of this segment normalises to 20%+ levels. However, the segment will continue witnessing ~25% topline growth even during the development phase. Eventually, PIIL is aiming to double the Pharma topline in the next 4-5 years.

View & Valuation

We believe that PIIL will be able to continue the growth momentum in its CSM business along with gradually drive its non-agro-chem and pharma business in the right direction while maintaining an EBITDA margin of ~26%. Also, the domestic business is expected to normalize in FY25 adding to the Company's robust outlook. Therefore, based on our revised estimates, we maintain our BUY rating on PI Industries Ltd. with a target price of Rs. 4,319 (40x FY25E EPS).

BUY

CMP Rs. 3,634

TARGET Rs. 4,319 (+18.9%)

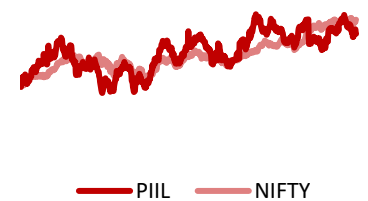
Company Data

Bloomberg Code	PI IN
MCAP (Rs. Mn)	5,51,268
O/S Shares (Mn)	152
52w High/Low	4,032 / 3,060
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,298

Shareholding Pattern %

	Mar 24	Dec 23	Sep 23
Promoters	46.09	46.09	46.09
FIIIs	20.26	20.41	20.01
DIIIs	24.33	23.15	23.26
Non-Institutional	9.32	10.36	10.63

PIIL vs Nifty



May, 21 May, 22 May, 23 May, 24

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY23	FY24	FY25E
Revenue	64.92	76.7	87.7
EBITDA	15.44	20.1	23.4
Net Profit	12.23	16.7	16.3
Total Assets	99.31	107.6	125.4
ROCE (%)	18%	19%	17%
ROE (%)	18%	21%	17%

Source: Company, Keynote Capitals Ltd.

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Q4 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue	17,410	15,656	11%	18,975	-8%	76,658	64,920	18%
COGS	8,034	8,639	-7%	8,813	-9%	38,376	35,527	8%
Gross Profit	9,376	7,017	34%	10,162	-8%	38,282	29,393	30%
Gross Profit %	53.9%	44.8%	903 Bps	53.6%	30 Bps	49.9%	45.3%	466 Bps
Employee Cost	1,784	1,345	33%	1,856	-4%	7,013	5,266	33%
Other Operating Expense	3,174	2,244	41%	2,770	15%	11,122	8,706	28%
EBITDA	4,418	3,428	29%	5,536	-20%	20,147	15,421	31%
EBITDA %	25.4%	21.9%	348 Bps	29.2%	-380 Bps	26.3%	23.8%	253 Bps
Depreciation	799	577	38%	783	2%	3,082	2,265	36%
EBIT	3,619	2,851	27%	4,753	-24%	17,065	13,156	30%
EBIT %	20.8%	18.2%	258 Bps	25.0%	-426 Bps	22.3%	20.3%	200 Bps
Finance Cost	109	33	230%	70	56%	300	371	-19%
Other Income	579	495	17%	561	3%	2,077	1,590	31%
Share of Profit/(Loss) of associate and JV	24	12	100%	14	71%	105	68	54%
PBT	4,113	3,325	24%	5,258	-22%	18,947	14,443	31%
Tax	418	519	-19%	772	-46%	2,132	2,148	-1%
Profit for the period	3,695	2,806	32%	4,486	-18%	16,815	12,295	37%
EPS	24.35	18.50	-	29.58	-	110.83	81.04	-

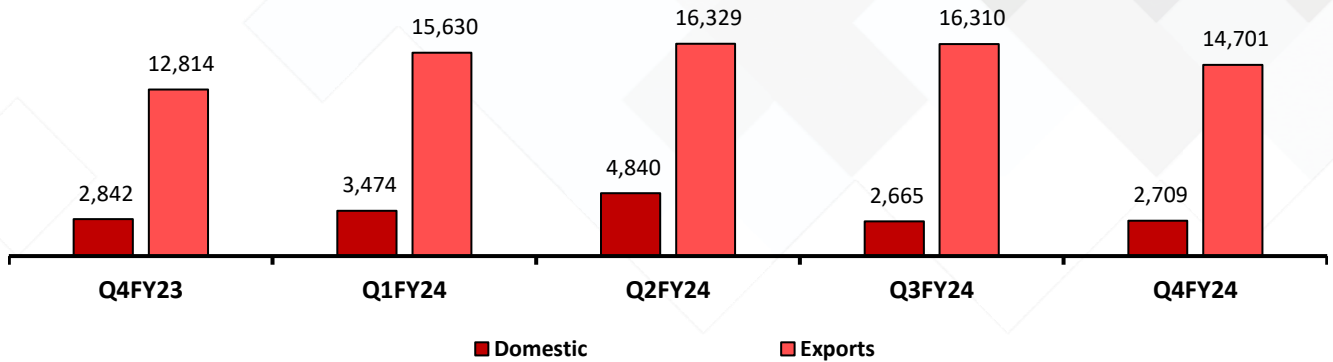
Segment Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue								
Agrochemicals	16,695	15,656	7%	17,702	-6%	73,509	64,920	13%
Pharma	715	-	-	1,273	-44%	3,149	-	-
Operating Profit								
Agrochemicals	4,503	3,363	34%	5,441	-17%	20,051	14,554	38%
Pharma	-390	-38	926%	-183	113%	-1,104	-111	895%
Operating Profit Margin %								
Agrochemicals	27%	21%	549 Bps	31%	-376 Bps	27%	22%	486 Bps
Pharma	-55%	-	-	-14%	-4,017 Bps	-35%	-	-

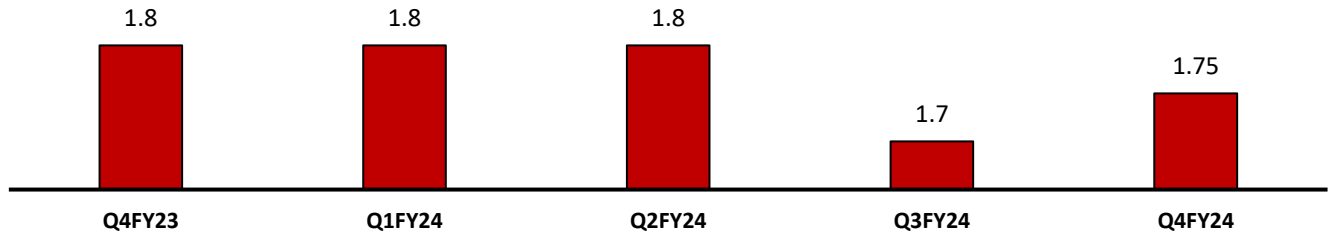
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

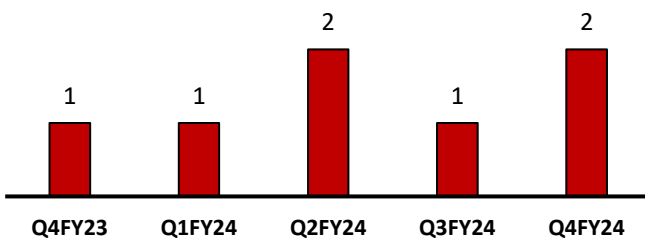
Revenue Breakup (Rs. Mn)



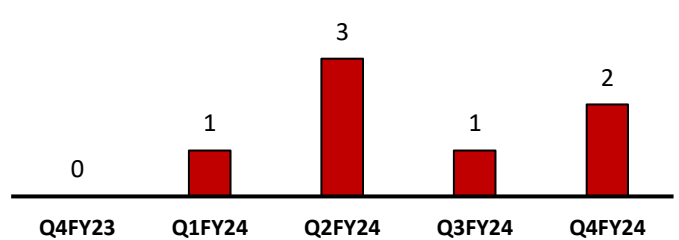
CSM Order Book (\$ Bn.)



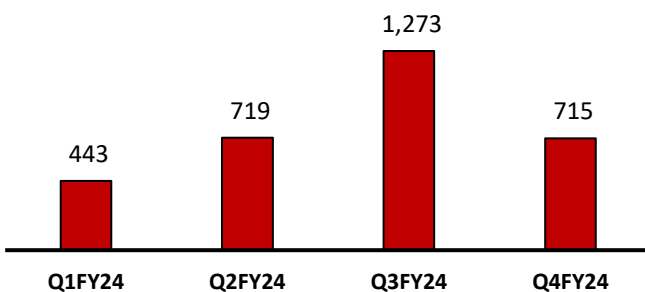
No. of Export products commercialized



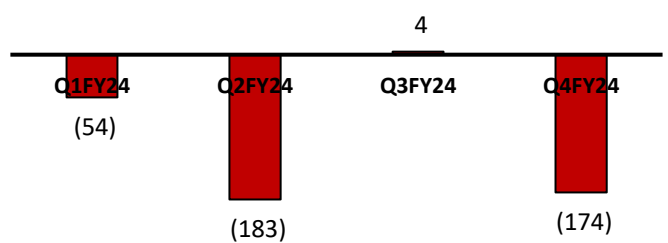
No. of Domestic products launched



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



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



Source: Company, Keynote Capitals Ltd.

Q4 FY24 Conference Call Takeaways

General Updates

- Business pressure in the overall industry continues with higher pressure on generic products. The inventory destocking situation may normalise in the second half of FY25.
- PIIL continues to perform much better than the industry, demonstrating double-digit growth owing to a differentiated business model of focusing on innovative molecules. The Company anticipates growing its topline by 15% in FY25 despite the challenging macro environment.
- Growing the topline at the cost of margins is always an option, but that doesn't fit PIIL's philosophy. The management highlighted that the Company could revert to 18-20% revenue growth once the macro environment improves.
- EBITDA and PAT margins improved on account of favourable business mix and operating leverage. The effective tax rate for the Company is expected to rise to ~24% in FY25 and is expected to remain unchanged in FY26.
- PIIL expects to maintain a gross profit margin of ~49-50% and normalised EBITDA closer to current levels of ~26-27%. The Company is also actively evaluating certain acquisition targets.
- The Company guides to incur a CAPEX of Rs. 8-9 Bn in FY25. This will be utilized for setting up a couple of MPPs and dedicated plants.
- The Company is confident of maintaining its working capital position, indicating the recent improvement is sustainable in nature.

CSM Business

- In FY24, more than 70% of growth in the CSM business can be attributed to new molecules. As of year-end, their contribution has inched up in the range of 20-23%.
- Additionally, one-third of the new molecules in the Company's current pipeline are non-agrochemical in nature. These consist of electronic chemicals, semiconductors, and advanced polymer molecules.
- No supply of Pyroxasulfone has started taking place from China so far. Additionally, the technical going off-patent in the USA will not have a material immediate impact on PIIL's business because of two reasons: a) Formulation will still be patented, and b) It can take significant time for new players to get the registration and commence production.

Domestic Business

- Going forward, The Company is focused on driving quality growth. PIIL believes that its domestic product portfolio is well poised to witness growth in the future.
- PIIL remains optimistic regarding its domestic business. The monsoon forecast published so far indicates a normal monsoon. Management expects this business to grow in FY25.
- During the quarter and full year FY24, biologicals recorded a robust growth of ~35% and 29% respectively. In FY24, biologicals contribute 12% to the domestic agri-brands revenue of PIIL vs. 9.2% in FY23.

Pharma Business

- PIIL is establishing a differentiated CRDMO platform. The Company's Hyderabad facility, which will house 8 labs and 65 fumehoods, is nearing completion.
- This world-class R&D setup can undertake chemical synthesis as well as biosynthesis projects.
- Some products that the Company's pharma division used to supply to a small innovator biotech company have been deferred, leading to revenue degrowth. Currently, PIIL is undertaking necessary discussions regarding the product supply.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	52,990	64,920	76,658	87,746	99,835
Growth %		23%	18%	14%	14%
Raw Material Expenses	29,225	35,527	38,376	45,189	50,916
Employee Expenses	4,804	5,266	7,013	7,722	8,785
Other Expenses	7,505	8,684	11,122	11,407	12,979
EBITDA	11,456	15,443	20,147	23,428	27,155
Margin%	22%	24%	26%	27%	27%
Depreciation	2,018	2,265	3,082	3,828	4,337
EBIT	9,438	13,178	17,065	19,600	22,818
Interest Paid	161	393	300	300	300
Other Income & exceptional	1,014	1,590	2,077	2,143	2,160
PBT	10,291	14,375	18,842	21,443	24,678
Tax	1,890	2,148	2,132	5,146	5,923
PAT	8,401	12,227	16,710	16,297	18,756
Growth %		46%	37%	-2%	15%
Shares (Mn)	151.7	151.7	151.7	151.7	151.7
EPS	55.51	81.04	110.83	108.11	124.31

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	10,291	14,375	18,842	21,443	24,678
Adjustments	1,986	1,079	1,596	1,985	2,477
Change in Working Capital	-5,276	2,050	3,671	-5,516	-3,076
Total Tax Paid	-1,751	-2,558	-3,750	-5,146	-5,923
Cash flow from operating Activities	5,250	14,946	20,359	12,765	18,157
Net Capital Expenditure	-3,362	-3,225	-12,527	-8,000	-6,000
Change in investments	1,593	-2,585	-7,010	0	0
Other investing activities	665	848	1,532	2,143	2,160
Cash flow from investing activities	-1,104	-4,962	-18,005	-5,857	-3,840
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-720	-2,669	0	0	0
Dividend (incl. tax)	-758	-1,137	-1,744	-1,558	-1,792
Other financing activities	-295	-1,025	-472	-300	-300
Cash flow from financing activities	-1,773	-4,831	-2,216	-1,858	-2,092
Net Change in cash	2,373	5,153	138	5,050	12,225

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY25E
Cash, Cash equivalents & Bank	14,102	22,429	27,039	27,617	39,842
Current Investments	8,547	9,843	12,460	12,460	12,460
Debtors	8,687	7,720	9,299	13,162	14,975
Inventory	14,234	13,976	13,012	17,624	19,857
Short Term Loans & Advances	9,352	9,432	37	37	37
Other Current Assets	1,276	482	4,938	4,938	4,938
Total Current Assets	56,198	63,882	66,785	75,838	92,109
Net Block & CWIP	25,163	26,680	37,349	45,993	47,656
Long Term Investments	448	313	568	673	778
Other Non-current Assets	8,164	8,435	2,938	2,938	2,938
Total Assets	89,973	99,310	1,07,640	1,25,442	1,43,482
Creditors	9,242	8,380	11,484	14,442	15,413
Provision	6,930	7,591	366	366	366
Short Term Borrowings	0	0	662	662	662
Other Current Liabilities	3,869	3,106	4,594	4,594	4,594
Total Current Liabilities	20,041	19,077	17,106	20,064	21,035
Long Term Debt	1,699	0	617	617	617
Deferred Tax Liabilities	875	213	202	202	202
Other Long Term Liabilities	6,154	8,035	2,405	2,405	2,405
Total Non Current Liabilities	8,728	8,248	3,224	3,224	3,224
Paid-up Capital	152	152	152	152	152
Reserves & Surplus	61,052	71,833	87,158	1,02,002	1,19,070
Shareholders' Equity	61,204	71,985	87,310	1,02,154	1,19,222
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	89,973	99,310	1,07,640	1,25,442	1,43,482

Valuation Ratios

	FY22	FY23	FY24	FY25E	FY25E
Per Share Data					
EPS	56	81	111	108	124
Growth %		46%	37%	-2%	15%
Book Value Per Share	403	474	575	673	786
Return Ratios					
Return on Assets (%)	10%	13%	16%	14%	14%
Return on Equity (%)	15%	18%	21%	17%	17%
Return on Capital Employed (%)	14%	18%	19%	17%	17%
Turnover Ratios					
Asset Turnover (x)	0.6	0.7	0.7	0.8	0.7
Sales / Gross Block (x)	1.8	1.9	1.8	1.7	1.7
Working Capital / Sales (x)	65%	62%	62%	60%	64%
Receivable Days	54	46	41	47	51
Inventory Days	155	145	128	124	134
Payable Days	95	91	97	95	103
Working Capital Days	113	100	72	75	83
Liquidity Ratios					
Current Ratio (x)	2.8	3.3	3.9	3.8	4.4
Interest Coverage Ratio (x)	64.9	37.6	63.8	72.5	83.3
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.3	-0.3	-0.3	-0.3
Valuation					
PE (x)	50.8	34.8	33.4	34.2	29.8
Earnings Yield (%)	2%	3%	3%	3%	3%
Price to Sales (x)	8.1	6.6	7.3	6.4	5.6
Price to Book (x)	7.0	6.4	6.4	5.5	4.7
EV/EBITDA (x)	36.3	28.3	27.3	23.5	20.3
EV/Sales (x)	7.9	6.7	7.2	6.3	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%

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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