

PI Industries Ltd.

21st November 2024

Negative macros putting pressure on growth

In Q2 FY25, PI Industries Ltd. (PIIL) registered weak revenue growth of ~5% on a YoY basis, driven by an 8% growth in the export business. EBITDA margin witnessed a significant expansion of 224 bps on a YoY basis due to a better business mix. The Company commercialised 2 new products for exports and introduced 2 new products in its domestic branded business. Given the challenging macro environment, the Company has mellowed down its topline guidance for FY25 from ~15% previously to high single digits. Given the anticipated business mix, PIIL's confidence to maintain a 26-27% EBITDA margin going forward remains intact despite a challenging scenario for agrochemical companies globally.

Significant moderation in revenue guidance for FY25

In Q2 FY25, PIIL revised its revenue guidance for FY25, lowering its forecasted topline growth from ~15% to high single digits. This adjustment reflects the persistent global challenges currently being faced by the agrochemical industry, which have impacted businesses worldwide. Innovators are now exercising heightened caution regarding inventory management, postponing procurement in response to the prevailing market slowdown.

Domestic business is expected to do well in H2 FY25

With a favourable monsoon this year, PIIL anticipates a strong Rabi season and expects its domestic business to achieve early double-digit growth in H2 FY25. In alignment with these projections, the Company plans to introduce several new brands in H2 FY25. Looking ahead, PIIL will prioritize launching innovative biological products and focus on enhancing revenue quality through disciplined working capital management.

Pharma business continues to remain a work in progress

PIIL's Pharma business faced challenges during Q2 FY25 due to sluggish customer offtake. Alongside weak demand, increased investments in building the business further impacted profitability. Currently, PIIL is dedicating substantial efforts in developing this business, which is expected to remain in incubation phase for at least a couple of more years. The immediate focus is on acquiring the right talent and capabilities to establish differentiated platforms, enabling future scalability. Given the current circumstances, PIIL is targeting a topline of Rs. 2.5-2.8 Bn from its Pharma business in FY25.

View & Valuation

Despite the downward revision in growth estimates by management, we remain confident that PIIL will gradually regain its growth momentum in the CSM business and continue to make significant strides in its Pharma segment. Furthermore, the domestic business is expected to contribute positively to the Company's overall performance. In light of the recent price correction and our revised estimates, we are changing our rating on PI Industries Ltd. from NEUTRAL to BUY, with a target price of Rs. 4,722 (~40x FY26E EPS).

BUY

CMP Rs. 4,135

TARGET Rs. 4,722 (+14.2%)

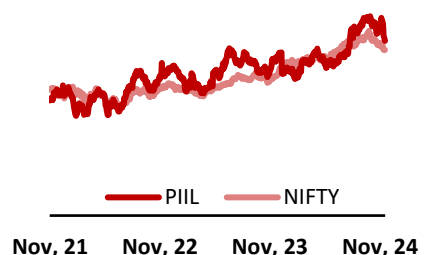
Company Data

Bloomberg Code	PI IN
MCAP (Rs. Mn)	6,27,354
O/S Shares (Mn)	152
52w High/Low	4,801 / 3,060
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,095

Shareholding Pattern %

	Sep 24	Jun 24	Mar 24
Promoters	46.09	46.09	46.09
FIIIs	19.02	18.76	20.26
DIIIs	26.36	25.99	24.33
Non-Institutional	8.53	9.16	9.32

PIIL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY24	FY25E	FY26E
Revenue	76.7	82.2	92.4
EBITDA	20.3	21.5	24.7
Net Profit	16.8	16.0	17.9
Total Assets	124.8	140.8	158.6
ROCE (%)	20%	17%	16%
ROE (%)	21%	17%	16%

Source: Company, Keynote Capitals Ltd.

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Q2 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Revenue	22,210	21,169	5%	20,689	7%	42,899	40,273	7%	76,658
COGS	10,714	11,311	-5%	9,977	7%	20,691	21,529	-4%	38,376
Gross Profit	11,496	9,858	17%	10,712	7%	22,208	18,744	18%	38,282
Gross Profit %	51.8%	46.6%	519 Bps	51.8%	-2 Bps	51.8%	46.5%	523 Bps	49.9%
Employee Cost	1,956	1,638	19%	2,001	-2%	3,957	3,373	17%	7,013
Other Operating Expense	3,258	2,706	20%	2,879	13%	6,137	5,179	18%	11,122
EBITDA	6,282	5,514	14%	5,832	8%	12,114	10,192	19%	20,147
EBITDA %	28.3%	26.0%	224 Bps	28.2%	10 Bps	28.2%	25.3%	293 Bps	26.3%
Depreciation	798	803	-1%	834	-4%	1,632	1,500	9%	3,082
EBIT	5,484	4,711	16%	4,998	10%	10,482	8,692	21%	17,065
EBIT %	24.7%	22.3%	244 Bps	24.2%	53 Bps	24.4%	21.6%	285 Bps	22.3%
Finance Cost	85	78	9%	83	2%	168	121	39%	300
Other Income	1,222	469	161%	727	68%	1,949	938	108%	2,077
Share of Profit/(Loss) of associate and JV	7	20	-65%	21	-67%	28	67	-58%	105
PBT	6,628	5,122	29%	5,663	17%	12,291	9,576	28%	18,947
Tax	1,546	317	388%	1,175	32%	2,721	942	189%	2,132
Profit for the period	5,082	4,805	6%	4,488	13%	9,570	8,634	11%	16,815
EPS	33.50	31.66	-	29.59	-	63.09	56.90	-	110.83

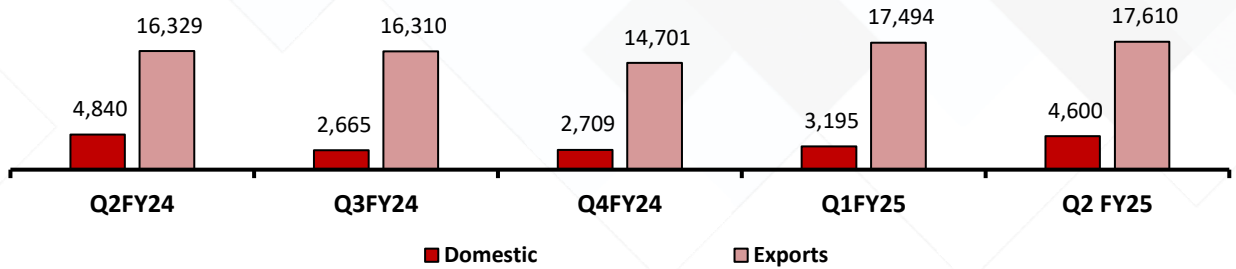
Segment Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Revenue									
Agrochemicals	21,799	20,451	7%	20,439	7%	42,238	39,112	8%	73,509
Pharma	411	718	-43%	253	62%	664	1,161	-43%	3,149
Operating Profit									
Agrochemicals	7,179	5,504	30%	6,379	13%	13,558	10,107	34%	20,051
Pharma	-551	-382	44%	-717	-23%	-1,268	-531	139%	-1,104
Operating Profit Margin %									
Agrochemicals	33%	27%	602 Bps	31%	172 Bps	32%	26%	626 Bps	27%
Pharma	-134%	-53%	-	-283%	-	-191%	-46%	-	-35%

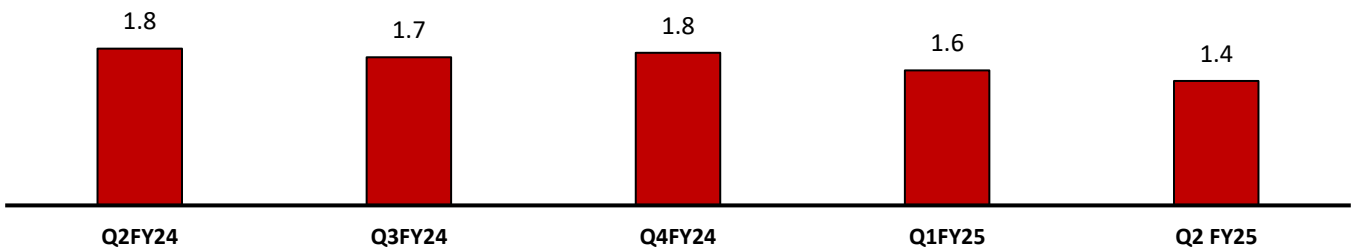
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

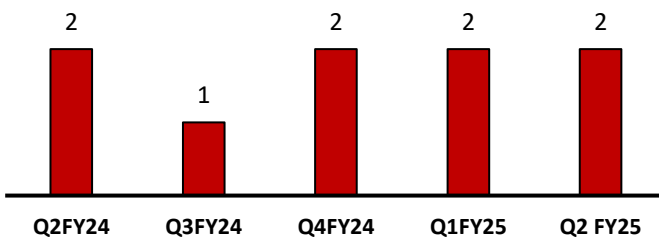
Revenue Breakup (Rs. Mn)



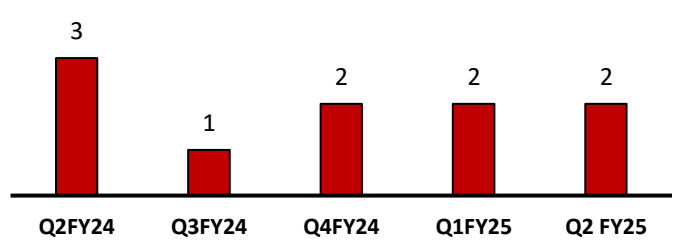
CSM Order Book (\$ Bn.)



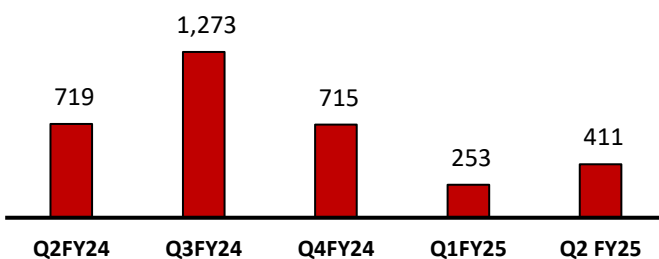
Number of Export products commercialized



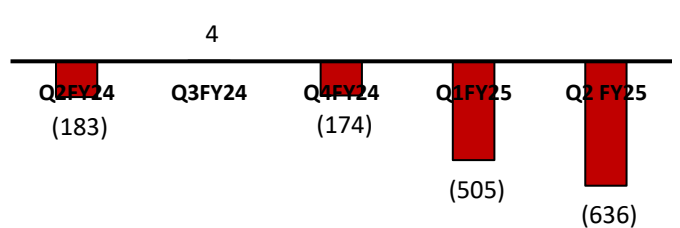
No. of Domestic products launched



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



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



Q2 FY25 Conference Call Takeaways

General Updates

- The global and domestic business environment for the agrochemical sector remains challenging, with companies closely monitoring inventory levels and maintaining strict working capital efficiency.
- The increase in other income is primarily driven by higher interest income due to a stronger cash position.
- PIIL's planned CAPEX for FY25 remains unchanged at Rs. 8-9 Bn.
- From a broader business perspective, the Company believes that EBITDA margins of 26-27% are sustainable. While periodic business investments may exert some pressure on margins, these levels are expected to remain broadly stable over time.

CSM Business

- The Company is experiencing strong demand with over 50% of new inquiries originating from the non-agro-chemical space.
- New products are driving robust growth, even as existing products show signs of weakness. Currently, these new products account for 16-18% of the total CSM revenue.
- The subdued demand environment is largely attributed to elevated inventory levels and global companies' efforts to optimize working capital. Notably, there is no competitive pressure impacting growth.
- PIIL is receiving mixed signals from its clients - at times indicating a challenging demand environment, while at other times requiring urgent product shipments via air cargo. Despite these fluctuations, the medium to long-term demand for agrochemical products is expected to remain stable.
- In terms of pricing, legacy products continue to maintain stable price levels.
- The Company remains committed to advancing its Plant Health Care (PHC) platform, with three products already commercialized in various markets and set to launch in India. PIIL also plans to introduce additional products under this platform.
- Globally, PHC products have a strong demand outlook in key markets such as the USA, Europe, Brazil, and Mexico. PIIL's R&D team is collaborating closely with PHC's R&D team to develop innovative solutions for sustainable farming.
- For the manufacturing of PHC products, PIIL continues to rely on its existing outsourced manufacturing setup. The Company aims to achieve a topline of USD 100 million by FY28-29.
- Overall, in the CSM business, PIIL will adopt a technology-driven approach to fuel future growth.

Domestic Business

- The demand outlook for the domestic business appears more promising than the CSM segment, supported by high reservoir levels that signal a strong Rabi season ahead.
- However, PIIL expects ongoing destocking and pricing pressure in the generic segment to persist over the coming quarters.

- The Company's strategy for the domestic market remains focused on launching new brands, with a particular emphasis on biologics, while enhancing revenue quality through disciplined working capital management.

Pharma Business

- As part of its long-term strategy to develop and position this business for sustained growth, the Company has appointed three key leaders who will be based in the USA:
 1. Dr. Ramesh Subramanian has been named Global CEO, bringing over two decades of experience in building businesses across Asia, Europe, and North America.
 2. Dr. Mahavir Prashad has been appointed Chief Development Officer, with more than 30 years of global experience in the pharmaceutical industry, specializing in innovation and rapid chemical R&D.
 3. Dr. Simon Haydar joins as Chief Scientific Officer, with over 20 years of expertise in leading teams to develop novel oral therapies in neuroscience, oncology, and infectious diseases.
- While demand softness led to a volume decline in H1 FY25, the outlook for Q3 and Q4 FY25 is more optimistic, with anticipation of volume growth.
- To prepare this business for long-term success, the Company will continue investing in top talent and acquiring essential capabilities, expecting to incubate this segment for at least the next two years. PIIL remains confident that within the next 3-4 years, the pharma business will reach new heights and become a significant contributor to the Company's overall topline.
- On the infrastructure front, the R&D facility in Hyderabad is now operational, the Udaipur R&D facility has been fully renovated, and a new GMP kilolab in Italy is expected to begin operations in Q1 FY26.
- In terms of business development, the Company has secured a key CDMO order for a new program set for delivery in H2 FY25. Additionally, PIIL has identified three new projects with substantial long-term revenue potential.
- The total CAPEX allocated to the pharma segment in FY25 is expected to be between Rs. 1.0-1.3 Bn, which will reduce by half in FY26.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	64,920	76,658	82,812	92,386	1,04,692
Growth %		18%	8%	12%	13%
Raw Material Expenses	35,527	38,376	41,406	46,193	51,823
Employee Expenses	5,266	7,013	7,867	8,315	9,422
Other Expenses	8,684	10,986	12,008	13,211	14,657
EBITDA	15,443	20,283	21,531	24,667	28,790
Margin%	24%	26%	26%	27%	28%
Depreciation	2,265	3,082	3,393	3,848	4,238
EBIT	13,178	17,201	18,138	20,819	24,552
Interest Paid	393	436	333	333	333
Other Income & exceptional	1,590	2,077	2,885	3,240	3,240
PBT	14,375	18,842	20,690	23,726	27,459
Tax	2,148	2,132	4,759	5,931	6,865
Share of P/L of associate and JV	68	68	80	100	100
PAT	12,295	16,778	16,011	17,894	20,694
Growth %		36%	-5%	12%	16%
Shares (Mn)	151.7	151.7	151.7	151.7	151.7
EPS	81.04	110.59	105.53	117.95	136.40

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	22,429	27,030	36,601	49,412	64,693
Current Investments	9,843	12,460	12,460	12,460	12,460
Debtors	7,720	9,299	10,046	11,207	12,700
Inventory	13,976	13,012	14,039	15,662	17,571
Short Term Loans & Advances	9,432	8,525	8,525	8,525	8,525
Other Current Assets	482	1,190	1,190	1,190	1,190
Total Current Assets	63,882	71,516	82,861	98,456	1,17,139
Net Block & CWIP	26,680	37,014	41,621	43,772	45,534
Long Term Investments	313	903	983	1,083	1,183
Other Non-current Assets	8,435	15,316	15,316	15,316	15,316
Total Assets	99,310	1,24,749	1,40,781	1,58,627	1,79,171
Creditors	8,380	11,484	13,025	14,678	16,493
Provision	7,591	5,168	5,168	5,168	5,168
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	3,106	5,194	5,194	5,194	5,194
Total Current Liabilities	19,077	21,846	23,387	25,040	26,855
Long Term Debt	0	617	617	617	617
Deferred Tax Liabilities	213	-267	-267	-267	-267
Other Long Term Liabilities	8,035	15,252	15,252	15,252	15,252
Total Non Current Liabilities	8,248	15,602	15,602	15,602	15,602
Paid-up Capital	152	152	152	152	152
Reserves & Surplus	71,833	87,149	1,01,639	1,17,834	1,36,562
Shareholders' Equity	71,985	87,301	1,01,791	1,17,986	1,36,714
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	99,310	1,24,749	1,40,781	1,58,627	1,79,171

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	14,375	18,842	20,690	23,726	27,459
Adjustments	1,079	1,491	841	941	1,331
Change in Working Capital	2,050	3,671	-233	-1,132	-1,586
Total Tax Paid	-2,558	-3,750	-4,759	-5,931	-6,865
Cash flow from operating Activities	14,946	20,254	16,540	17,603	20,340
Net Capital Expenditure	-3,225	-6,190	-8,000	-6,000	-6,000
Change in investments	-2,585	-7,010	0	0	0
Other investing activities	848	-4,805	2,885	3,240	3,240
Cash flow from investing activities	-4,962	-18,005	-5,115	-2,760	-2,760
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-2,669	0	0	0	0
Dividend (incl. tax)	-1,137	-1,744	-1,521	-1,700	-1,966
Other financing activities	-1,025	-720	-333	-333	-333
Cash flow from financing activities	-4,831	-2,464	-1,854	-2,033	-2,299
Net Change in cash	5,153	-215	9,571	12,811	15,281

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	81	111	106	118	136
Growth %		36%	-5%	12%	16%
Book Value Per Share	474	575	671	778	901
Return Ratios					
Return on Assets (%)	13%	15%	12%	12%	12%
Return on Equity (%)	18%	21%	17%	16%	16%
Return on Capital Employed (%)	18%	20%	17%	16%	16%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.6	0.6	0.6
Sales / Gross Block (x)	1.9	1.8	1.6	1.6	1.6
Working Capital / Sales (%)	62%	62%	66%	72%	78%
Receivable Days	46	41	43	42	42
Inventory Days	145	128	119	117	117
Payable Days	91	97	105	106	106
Working Capital Days	100	72	56	54	53
Liquidity Ratios					
Current Ratio (x)	3.3	3.3	3.5	3.9	4.4
Interest Coverage Ratio (x)	37.6	44.2	63.2	72.3	83.6
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.3	-0.3	-0.4	-0.4	-0.5
Valuation					
PE (x)	37.4	35.0	35.1	31.4	27.1
Earnings Yield (%)	3%	3%	3%	3%	4%
Price to Sales (x)	7.1	7.7	6.8	6.1	5.4
Price to Book (x)	6.4	6.7	5.5	4.8	4.1
EV/EBITDA (x)	28.3	27.7	25.5	22.3	19.1
EV/Sales (x)	6.7	7.3	6.6	6.0	5.3

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%

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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