

PI Industries Ltd.

25<sup>th</sup> August 2025

Near-term challenges weigh on growth outlook

In Q1 FY26, PI Industries Ltd. (PIIL) registered a revenue degrowth of 8% on a YoY basis, on account of muted exports in CSM division and subdued biological products sale due to ongoing regulatory hurdles in the domestic business. The expansion in gross margin of 565 bps on a YoY basis was completely driven by a better product mix and cost optimization. However, this increase was offset by higher employee and operating costs leading to a dip in EBITDA margin of 88 bps on a YoY basis, though still above the guided range of 25-26%. Given the challenging macro environment, the Company continues to stick to its single digit topline guidance for FY26. The PIHSL division posted revenue growth of 186% on a YoY basis and the management remains confident on achieving EBITDA breakeven in 12-18 months.

Single-digit revenue growth guidance reaffirmed

Management has reiterated its guidance of single-digit revenue growth for FY26, despite a challenging environment driven by global agrochemical oversupply and cautious customer offtake in exports. The Company expects the H2 FY26 to deliver a relatively stronger performance, supported by recovery in the domestic agrochemical segment. While near-term growth to remain subdued, management remains optimistic about the long-term growth.

Domestic biologicals setback weighs on near-term performance

In Q1 FY26, the abrupt regulatory halt in domestic biological product sales had a material impact, given that this portfolio historically contributed over 20% of the Company’s domestic business. Management noted that the issue is currently under government review and expects clarity within the next couple of months. Despite, biologicals remain a strategic priority, as they carry structurally higher margins than chemical products and align with the government’s long-term agenda of promoting credible and sustainable solutions in agriculture. However, the long development cycles of biologicals imply that any delay in resolution could weigh on near-term growth.

Onboarding of large pharma clients lays the foundation

The strong growth within pharma vertical was supported by aggressive business development, increasing customer inquiries, and deepening relationships with biotech and large pharmaceutical innovators. PIIL’s strategy is to build a stable foundation by onboarding 3-4 large pharmaceutical clients. It has already secured two such clients and expects to add two more by the end of FY26. Importantly, with an integrated CRDMO platform, robust technological capabilities, and early validation from global clients, the pharma business is set to become a key growth engine for the Company.

View & Valuation

While the Company is making progress on diversification, strengthening its domestic portfolio, and scaling its pharma vertical. However, near-term challenges in the agrochemical business and regulatory uncertainties in biologicals could weigh on performance. Therefore, based on our revised estimates, we change our rating from BUY TO NEUTRAL on PI Industries Ltd., with a target price of Rs. 4,142 (~38.5x FY26E EPS).

NEUTRAL

CMP Rs. 3,866

TARGET Rs. 4,142 (+7.1%)

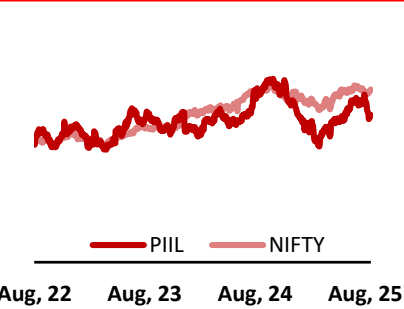
Company Data

Bloomberg Code	PI IN
MCAP (Rs. Mn)	5,93,030
O/S Shares (Mn)	152
52w High/Low	4,804 / 2,951
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,002

Shareholding Pattern %

	Jun 25	Mar 25	Dec 24
Promoters	46.09	46.09	46.09
FIIs	16.98	18.06	18.46
DIIIs	29.21	27.43	27.07
Non-Institutional	7.72	8.42	8.39

PIIL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY25	FY26E	FY27E
Revenue	79.8	84.0	94.0
EBITDA	21.8	22.2	24.8
Net Profit	16.6	16.3	18.0
Total Assets	122.8	139.4	158.0
ROCE (%)	19%	15%	15%
ROE (%)	18%	15%	14%

Source: Company, Keynote Capitals Ltd.

Karan Galaiya, Research Analyst 1  
Karan@keynotecapitals.net

## Q1 FY26 Result Update

### Result Highlights (Rs. Mn)

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue	19,005	20,689	-8%	17,871	6%	79,778
COGS	8,091	9,977	-19%	8,030	1%	37,711
Gross Profit	10,914	10,712	2%	9,841	11%	42,067
<b>Gross Profit %</b>	<b>57.4%</b>	<b>51.8%</b>	<b>565 Bps</b>	<b>55.1%</b>	<b>236 Bps</b>	<b>52.7%</b>
Employee Cost	2,323	2,001	16%	1,970	18%	7,837
Other Operating Expense	3,400	2,879	18%	3,315	3%	12,440
EBITDA	5,191	5,832	-11%	4,556	14%	21,790
<b>EBITDA %</b>	<b>27.3%</b>	<b>28.2%</b>	<b>-88 Bps</b>	<b>25.5%</b>	<b>182 Bps</b>	<b>27.3%</b>
Depreciation	965	834	16%	902	7%	3,525
EBIT	4,226	4,998	-15%	3,654	16%	18,265
<b>EBIT %</b>	<b>22.2%</b>	<b>24.2%</b>	<b>-192 Bps</b>	<b>20.4%</b>	<b>179 Bps</b>	<b>22.9%</b>
Finance Cost	39	83	-53%	79	-51%	330
Other Income	859	727	18%	734	17%	3,442
PBT	5,046	5,642	-11%	4,309	17%	21,377
Tax	1,074	1,175	-9%	1,017	6%	4,818
Share of Profit/(Loss) of associate and JV	28	21	33%	13	115%	43
<b>Profit for the period</b>	<b>4,000</b>	<b>4,488</b>	<b>-11%</b>	<b>3,305</b>	<b>21%</b>	<b>16,602</b>
<b>EPS</b>	<b>26.36</b>	<b>29.59</b>	<b>-</b>	<b>21.78</b>	<b>-</b>	<b>109.42</b>

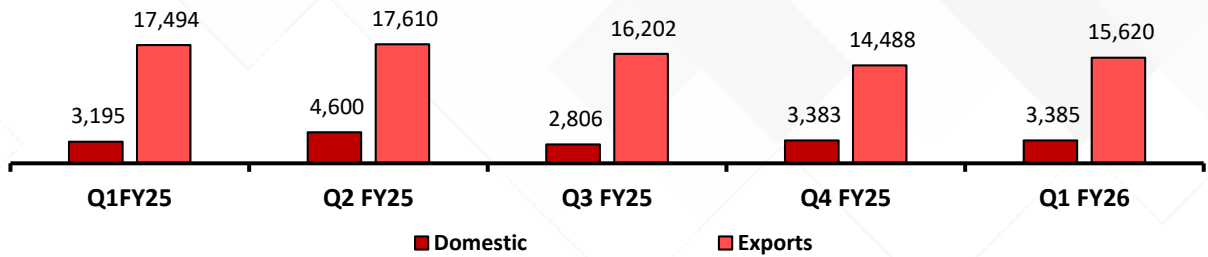
### Segment Highlights (Rs. Mn)

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
<b>Revenue</b>						
Agrochemicals	18,287	20,439	-11%	17,031	7%	77,650
Pharma	723	253	186%	850	-15%	2,151
<b>Profit Before Tax</b>						
Agrochemicals	5,656	6,379	-11%	4,989	13%	23,914
Pharma	-760	-835	-	-821	-	-3,045
<b>PBT Margin %</b>						
Agrochemicals	31%	31%	-28 Bps	29%	164 Bps	31%
Pharma	-105%	-330%	-	-97%	-	-142%

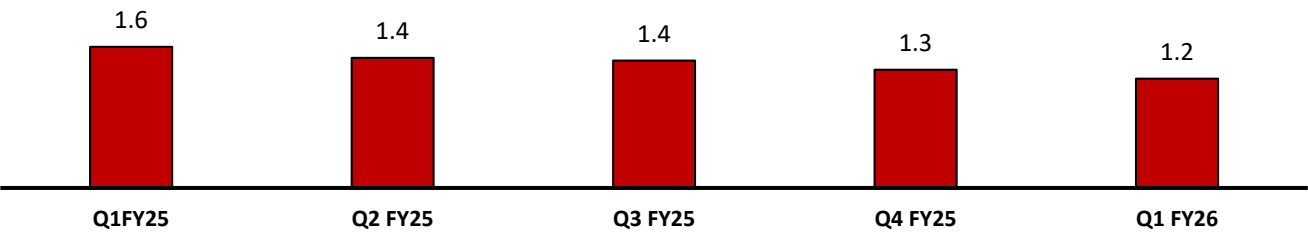
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

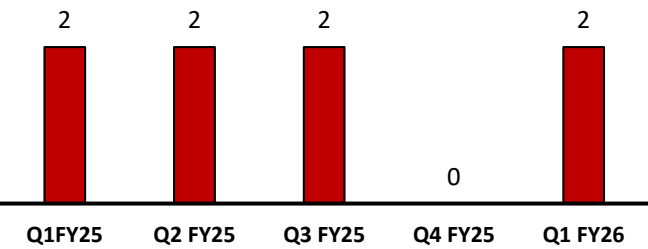
Revenue Breakup (Rs. Mn)



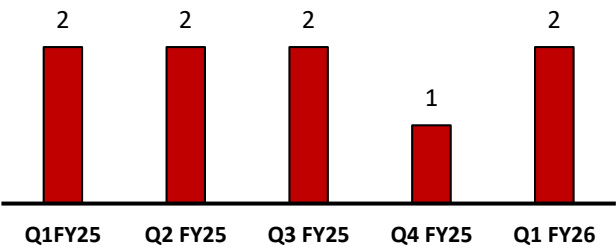
CSM Order Book (\$ Bn.)



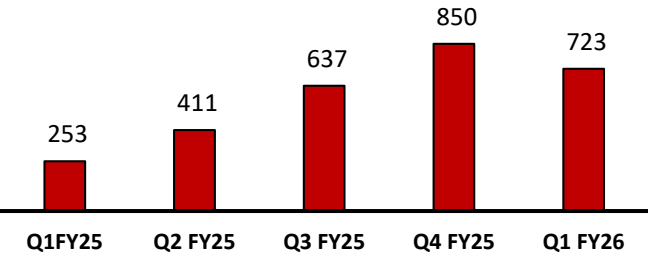
Number of Export products commercialized



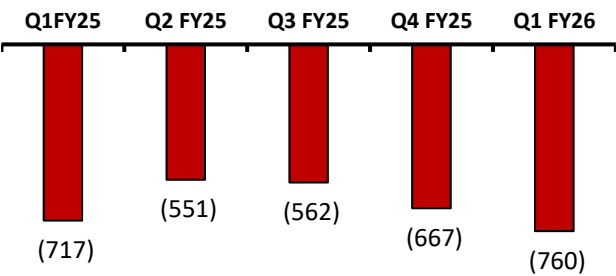
No. of Domestic products launched



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

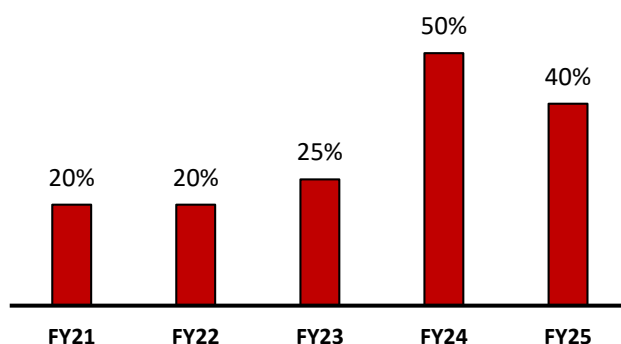


..driven by a unique business model, excellent delivery and trusted relationships

Leadership team for Biologicals



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



Leadership team for Pharma CRDMO



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)

## Q1 FY26 Conference Call Takeaways

### General Updates

- The global agrochemicals industry has experienced a broad slowdown over the last two years. However, early signs of recovery are visible, supported by ongoing inventory destocking and the continuation of the China+1 diversification strategy by global innovators.
- In India, monsoon conditions have been favourable, supporting positive sowing trends. However, abrupt regulatory changes concerning biological fertilizers disrupted growth momentum during the Kharif season.
- The Company has filed for the registration of PIOXANILIPROLE, an innovation developed in-house, marking a significant milestone in its decade-long innovation journey. The Company is in advanced discussions with global partners to scale this molecule through partnerships and distribution. Commercialization in India is expected over the next 2–3 years, while the opportunity is considered significant given its application against lepidopteran pests in key row crops and vegetables.
- The Company has outlined a capex plan of Rs. 7,000–8,000 Mn for FY26, directed towards strengthening manufacturing and R&D capabilities. Two new Multi-Purpose Plants (MPPs) are currently under development, with one expected to be operational by Q4 FY26 and the other by Q2 FY27. Once Commissioned, both plants are expected to take 3–4 years to achieve full ramp-up.

### CSM Business

- The export sales declined due to customers adjusting delivery schedules as part of their ongoing inventory rebalancing exercise. The Company expects this trend to keep FY26 subdued in the near term, with a recovery anticipated in H2 FY26.
- Over the past three years, the Company has commercialized 15 molecules, which grew 46% on a YoY basis in Q1 FY26. During FY26, the Company plans to launch 8–9 new products, reinforcing its product pipeline. It is also steadily investing in new technologies to enhance global competitiveness.
- US tariffs currently have no direct impact on the Company's product portfolio. However, the prevailing volatility in global trade policies continues to pose a potential risk to operations.
- The Company has built its business model on long-standing partnerships with global innovators. The Company initially focused on introducing innovative products to the Indian market, subsequently expanded into contract manufacturing for patented molecules, and is now entering a new phase of developing New Chemical Entities (NCEs) such as Pioxaniliprole through global collaborations.
- The Company indicated that 2–3 out of the 15 recently commercialized products are expected to become major growth drivers. Additionally stated that products launched over the past two years now contribute 16–18% of exports.
- In terms of diversification, the Company is progressing on 10 projects in electronic chemicals, a segment it expects to become meaningful over the next 4–5 years.

### Domestic Business

- In Q1 FY26, the Company introduced 2 new brands in the domestic market, with 3 additional launches planned over the remainder of FY26. The Company's development pipeline comprises more than 20 products, currently at various stages of R&D and regulatory approval.
- In Q1 FY26, the abrupt halt in biological product sales materially impacted domestic performance. Management indicated that the matter is under government review, with clarity expected in the next couple of months as policy direction continues to support credible biological products. Previously, biologicals contributed more than 20% of the Company's domestic revenue.
- The biological products offer structurally higher margins compared with chemical products. However, the development cycle for biologicals is long, requiring sustained investment before meaningful scale is achieved.
- Jivagro, the Company's horticulture focused subsidiary, contributes 17-20% of domestic revenue. It has been repositioned as a specialty products business, with the portfolio revamped to focus on horticulture crops.

### Pharma Business

- In Q1 FY26, the pharma vertical reported 186% growth on a YoY basis, supported by deepening relationships with biotech and large pharmaceutical innovators, alongside rising customer inquiries and aggressive business development initiatives.
- The original goal of onboarding of 3-4 large pharmaceutical clients to build a stable foundation for its pharma vertical. The Company has already secured 2 major clients and anticipates adding 2 more by the end of FY26.
- Management has reiterated its confidence in achieving EBITDA break-even within the next 12-18 months.



## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	64,920	76,658	79,778	84,097	94,022
Growth %		18%	4%	5%	12%
Raw Material Expenses	35,527	38,376	37,711	39,525	45,131
Employee Expenses	5,266	7,013	7,837	9,251	9,872
Other Expenses	8,684	10,986	12,440	13,113	14,191
<b>EBITDA</b>	<b>15,443</b>	<b>20,283</b>	<b>21,790</b>	<b>22,207</b>	<b>24,828</b>
Margin%	24%	26%	27%	26%	26%
Growth %		11%	3%	-3%	0%
Depreciation	2,265	3,082	3,525	4,065	4,520
<b>EBIT</b>	<b>13,178</b>	<b>17,201</b>	<b>18,265</b>	<b>18,142</b>	<b>20,308</b>
Interest Paid	393	436	330	290	290
Other Income & exceptional	1,590	2,077	3,442	3,212	3,212
<b>PBT</b>	<b>14,375</b>	<b>18,842</b>	<b>21,377</b>	<b>21,064</b>	<b>23,230</b>
Tax	2,148	2,132	4,818	4,845	5,343
Share of P/L of associate and JV	68	68	43	100	100
<b>PAT</b>	<b>12,295</b>	<b>16,778</b>	<b>16,602</b>	<b>16,319</b>	<b>17,987</b>
Growth %		36%	-1%	-2%	10%
Shares (Mn)	151.7	151.7	151.7	151.7	151.7
<b>EPS</b>	<b>81.04</b>	<b>110.59</b>	<b>109.43</b>	<b>107.56</b>	<b>118.56</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	22,429	27,030	24,996	36,409	50,206
Current Investments	9,843	12,460	12,598	12,598	12,598
Debtors	7,720	9,299	14,058	14,819	16,568
Inventory	13,976	13,012	9,839	10,312	11,775
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	82,169	99,178
Net Block & CWIP	26,680	37,014	45,928	49,863	51,343
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
<b>Total Assets</b>	<b>99,310</b>	<b>1,24,749</b>	<b>1,22,767</b>	<b>1,39,449</b>	<b>1,58,038</b>
Creditors	8,380	11,484	12,102	14,015	16,326
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	19,190	21,501
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	1,16,187	1,32,465
Shareholders' Equity	71,985	87,301	1,01,570	1,16,339	1,32,617
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>99,310</b>	<b>1,24,749</b>	<b>1,22,767</b>	<b>1,39,449</b>	<b>1,58,038</b>

### Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	14,375	18,842	21,420	21,064	23,230
Adjustments	1,079	1,491	1,019	1,143	1,598
Change in Working Capital	2,050	3,671	-4,472	679	-901
Total Tax Paid	-2,558	-3,750	-3,837	-4,845	-5,343
<b>Cash flow from operating Activities</b>	<b>14,946</b>	<b>20,254</b>	<b>14,130</b>	<b>18,042</b>	<b>18,584</b>
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	3,212	3,212
<b>Cash flow from investing activities</b>	<b>-4,962</b>	<b>-18,005</b>	<b>-14,242</b>	<b>-4,788</b>	<b>-2,788</b>
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	-1,550	-1,709
Other financing activities	-1,025	-720	-397	-290	-290
<b>Cash flow from financing activities</b>	<b>-4,831</b>	<b>-2,464</b>	<b>-2,865</b>	<b>-1,841</b>	<b>-1,999</b>
<b>Net Change in cash</b>	<b>5,153</b>	<b>-215</b>	<b>-2,977</b>	<b>11,413</b>	<b>13,797</b>

### Valuation Ratios

	FY23	FY24	FY25	FY26E	FY27E
<b>Per Share Data</b>					
EPS	81	111	109	108	119
Growth %		36%	-1%	-2%	10%
Book Value Per Share	474	575	669	767	874
<b>Return Ratios</b>					
Return on Assets (%)	13%	15%	13%	12%	12%
Return on Equity (%)	18%	21%	18%	15%	14%
Return on Capital Employed (%)	18%	20%	19%	15%	15%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.7	0.7	0.6	0.6	0.6
Sales / Gross Block (x)	1.9	1.8	1.5	1.3	1.4
Working Capital / Sales (%)	62%	62%	64%	69%	75%
Receivable Days	46	41	53	63	61
Inventory Days	145	128	111	93	89
Payable Days	91	97	125	119	119
Working Capital Days	100	72	39	37	31
<b>Liquidity Ratios</b>					
Current Ratio (x)	3.3	3.3	4.0	4.3	4.6
Interest Coverage Ratio (x)	37.6	44.2	65.8	73.5	81.0
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
<b>Valuation</b>					
PE (x)	37.4	35.0	35.2	35.8	32.4
Earnings Yield (%)	3%	3%	3%	3%	3%
Price to Sales (x)	7.1	7.7	7.2	6.8	6.1
Price to Book (x)	6.4	6.7	5.6	4.9	4.3
EV/EBITDA (x)	28.3	27.7	25.6	25.1	22.4
EV/Sales (x)	6.7	7.3	7.0	6.6	5.9

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
1 <sup>st</sup> February 2024	BUY	3,410	+20.3%
12 <sup>th</sup> February 2024	BUY	3,411	+28.9%
24 <sup>th</sup> May 2024	BUY	3,634	+18.9%
9 <sup>th</sup> August 2024	NEUTRAL	4,436	+6.5%
21 <sup>st</sup> November 2024	BUY	4,135	+14.2%
13 <sup>th</sup> February 2025	BUY	3,229	+38.6%
23 <sup>rd</sup> May 2025	BUY	3,682	+16.9%
25 <sup>th</sup> August 2025	NEUTRAL	3,866	+7.1%

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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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: [jairaj@keynoteindia.net](mailto:jairaj@keynoteindia.net)

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

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

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