PI INDUSTRIES

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	3,773
12 month price target (INR)	3,655
52 Week High/Low	4,804/2,951
Market cap (INR bn/USD bn)	572/6.5
Free float (%)	48.6
Avg. daily value traded (INR mn)	1,021.9

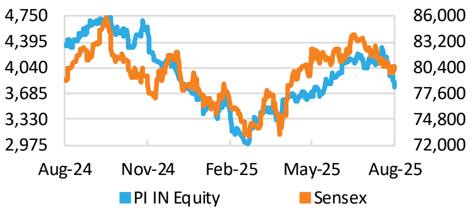
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	46.09%	46.09%	46.09%
FII	16.98%	18.06%	18.46%
DII	29.21%	27.43%	27.07%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	79,778	82,800	91,939	1,01,633
EBITDA	21,790	20,221	22,233	24,205
Adjusted profit	16,602	14,508	15,626	16,781
Diluted EPS (INR)	109.2	95.4	102.8	110.4
EPS growth (%)	(1.3)	(12.6)	7.7	7.4
RoAE (%)	17.6	13.5	13.0	12.5
P/E (x)	32.4	37.1	34.5	32.1
EV/EBITDA (x)	(1.1)	(1.0)	(1.2)	(1.4)
Dividend yield (%)	0.5	0.5	0.5	0.5

PRICE PERFORMANCE



Clouds over delivery forecasts

PI Industries' muted Q1FY26 performance stems from contraction in the CSM business (down 13.6% YoY) and regulatory hurdles hobbling the biologicals business. Sales fell 8.1% YoY to INR19bn (estimate: INR24.4bn). The Agrochemicals segment was down 10.5% YoY to INR18.2bn and while the Pharmaceuticals segment did much better YoY on a low base, it is yet to recover from EBIT losses.

We reckon PI making good on its FY26 guidance is a steep ask. Intermediate patent expiry of Pyroxasulfone (in China) in Dec-25 implies further risks to forecasts. In all, we stay cautious on the stock. Rolling forward the estimates to FY28 and valuing PI at 35x 1QFY28E EPS yield a revised TP of INR3,655 (earlier INR4,112); maintain 'HOLD'.

Subdued performance

Sales contracted 8.1% YoY to INR19bn (estimate: INR24.4bn). Gross margin surprised positively, improving 560bp YoY to 57.4%. Management, however, maintains the gross margin guidance of 50–52%. Other expenses grew significantly by 18.1% YoY (had a few non-recurring items such as promotional expenses and portfolio development costs) and employee expenses rose 16.1% YoY. CSM contraction of 13.6% YoY calls for 10%-plus growth in 2HFY26, considering persistent weakness in Q2FY26. We believe PI Industries would fall short of its targets.

Domestic business marred by regulatory hurdles

PI Industries' domestic business came under pressure following the expiry of G3 licenses (temporary national approval) for Biologicals and Bio-stimulants, which led to a 28% YoY fall in biologicals revenue. Domestic crop protection industry is contending with elevated levels of channel inventory. All this led to just 6% YoY growth in the domestic business. JIVAGRO now contributes 17–20% of total agrochemicals business with more specialty horticulture products. The company continues to scout for inorganic opportunities.

Long-gestation, strong potential

PI Industries has successfully started filing for registrations for its "India's only invention" in the agrochemical industry—Pioxaniliprole, although its commercial success is awaited. The Pharmaceutical business was successful in landing two large Pharmaceutical clients, and a couple more are expected in the end of FY26. PI is already working on ten odd projects in electronic chemicals and the semiconductor space, and expects huge potential for growth over three–four years. Despite PI's 10x TAM strategy's merit, prevailing headwinds could defer its intended growth benefits.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	19,005	20,689	(8.1)	17,871	6.3
EBITDA	5,191	5,832	(11.0)	4,556	13.9
Adjusted Profit	4,000	4,488	(10.9)	3,305	21.0
Diluted EPS (INR)	26.3	29.5	(10.9)	21.7	21.0

Archit Joshi
Archit.Joshi@nuvama.com

Rohan Ohri
rohan.ohri@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	79,778	82,800	91,939	1,01,633
Gross profit	42,067	43,056	47,808	52,849
Employee costs	7,837	8,777	9,831	11,010
Other expenses	12,440	14,057	15,744	17,633
EBITDA	21,790	20,221	22,233	24,205
Depreciation	3,525	4,076	4,781	5,429
Less: Interest expense	330	360	380	380
Add: Other income	3,442	3,000	3,166	3,342
Profit before tax	21,420	18,828	20,281	21,781
Prov for tax	4,818	4,321	4,655	5,000
Less: Other adj	0	0	0	0
Reported profit	16,602	14,508	15,626	16,781
Less: Excp.item (net)	0	0	0	0
Adjusted profit	16,602	14,508	15,626	16,781
Diluted shares o/s	152	152	152	152
Adjusted diluted EPS	109.2	95.4	102.8	110.4
DPS (INR)	16.0	16.0	16.0	16.0
Tax rate (%)	22.5	22.9	23.0	23.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	152	152	152	152
Reserves	1,01,418	1,13,318	1,26,469	1,40,775
Shareholders funds	1,01,570	1,13,470	1,26,621	1,40,927
Minority interest	0	0	0	0
Borrowings	1,117	1,117	1,117	1,117
Trade payables	12,102	11,342	12,594	13,922
Other liabs & prov	5,389	2,079	2,216	2,361
Total liabilities	1,22,767	1,30,994	1,45,607	1,61,464
Net block	33,183	40,942	45,161	48,732
Intangible assets	10,565	10,565	10,565	10,565
Capital WIP	3,841	3,841	3,841	3,841
Total fixed assets	47,589	55,348	59,567	63,138
Non current inv	2,338	2,338	2,338	2,338
Cash/cash equivalent	24,996	20,630	27,374	35,788
Sundry debtors	14,058	13,611	15,113	16,707
Loans & advances	23	166	184	203
Other assets	30,718	34,178	36,089	38,116
Total assets	1,22,767	1,30,994	1,45,607	1,61,464

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Domestic growth (%)	2.2	10.0	10.0	10.0
CSM growth(%)	6.4	0	10.0	10.0
Capex (INR mn)	13,050.0	11,835.0	9,000.0	9,000.0
EBITDA margin (%)	27.3	24.4	24.2	23.8
Net profit margin (%)	20.8	17.5	17.0	16.5
Revenue growth (% YoY)	4.1	3.8	11.0	10.5
EBITDA growth (% YoY)	8.2	(7.2)	10.0	8.9
Adj. profit growth (%)	(1.3)	(12.6)	7.7	7.4

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	16,602	14,508	15,626	16,781
Add: Depreciation	3,525	4,076	4,781	5,429
Interest (net of tax)	330	360	380	380
Others	(519)	(1,009)	(146)	(155)
Less: Changes in WC	(4,146)	(7,498)	(2,042)	(2,166)
Operating cash flow	15,792	10,437	18,599	20,269
Less: Capex	(13,050)	(11,835)	(9,000)	(9,000)
Free cash flow	2,742	(1,398)	9,599	11,269

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.0	6.5	7.0
Repo rate (%)	6.3	5.0	5.0	5.5
USD/INR (average)	84.6	86.5	86.0	85.5
Tax rate(%)	0.2	0.2	0.2	0.2
CSM(USD Mn)	752.4	735.9	814.2	900.8
EBITDA Margins(%)	27.3	24.4	24.2	23.8

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	17.6	13.5	13.0	12.5
RoCE (%)	22.7	17.6	17.0	16.4
Inventory days	111	113	129	129
Receivable days	53	61	57	57
Payable days	114	108	99	99
Working cap (% sales)	34.6	42.4	40.4	38.7
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Interest coverage (x)	55.3	44.8	45.9	49.4

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	32.4	37.1	34.5	32.1
Price/BV (x)	5.3	4.7	4.3	3.8
EV/EBITDA (x)	(1.1)	(1.0)	(1.2)	(1.4)
Dividend yield (%)	0.5	0.5	0.5	0.5

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(1.3)	(12.6)	7.7	7.4
RoE (%)	17.6	13.5	13.0	12.5
EBITDA growth (%)	8.2	(7.2)	10.0	8.9
Payout ratio (%)	14.6	16.8	15.6	14.5

Exhibit 1: Quarterly financial snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	% change	Q4FY25	% change	FY26E	FY27E	FY28E
Revenues	19,005	20,689	(8.1)	17,871	6.3	82,800	91,939	1,01,633
Raw material	8,091	9,977	(18.9)	8,030	0.8	39,744	44,131	48,784
Staff costs	2,323	2,001	16.1	1,970	17.9	8,777	9,831	11,010
Others	3,400	2,879	18.1	3,315	2.6	14,057	15,744	17,633
Total expenditure	13,814	14,857	(7.0)	13,315	3.7	62,578	69,705	77,428
EBITDA	5,191	5,832	(11.0)	4,556	13.9	20,221	22,233	24,205
Depreciation	965	834	15.7	902	7.0	4,076	4,781	5,429
EBIT	4,226	4,998	(15.4)	3,654	15.7	16,145	17,452	18,776
Less: Interest Expense	39	83	(53.0)	79	(50.6)	360	380	380
Add: Other income	859	727	18.2	734	17.0	3,000	3,166	3,342
Profit Before Tax	5,046	5,642	(10.6)	4,309	17.1	18,785	20,238	21,738
Less: Provision for Tax	1,074	1,175	(8.6)	1,017	5.6	4,321	4,655	5,000
Add: Share of profit from associates	28	21		13		43	43	43
Reported Profit	4,000	4,488	(10.9)	3,305	21.0	14,465	15,583	16,738
Adjusted Profit	4,000	4,488	(10.9)	3,305		14,508	15,626	16,781
Equity capital (FV INR 1)	152	152		152		152	152	152
No. of Diluted shares outstanding (mn)	152	152		152		152	152	152
Adjusted Diluted EPS	26.3	29.5	(10.9)	21.7	21.0	95.4	102.8	110.4
As % of net revenues								
Raw material	42.6	48.2	(565.1)	44.9	(236.0)	48.0	48.0	48.0
Staff expenses	12.2	9.7		11.0		10.6	10.7	10.8
Other expenses	17.9	13.9		18.5		17.0	17.1	17.4
EBITDA	27.3	28.2	(87.5)	25.5		24.4	24.2	23.8
Net profit	21.0	21.7	(64.6)	18.5		17.5	16.9	16.5

Source: Company, Nuvama Research

Company Description

Incorporated in 1947, PI (erstwhile Pesticides India) focuses on agri-input, custom synthesis and polymer compounding with strength of over 1,100 employees. The company currently operates three formulation and two manufacturing facilities as well as five multi-product plants across Gujarat and Jammu, and one R&D unit in Rajasthan at Udaipur. PI is one of India's leading players in the agri-input industry, primarily dealing in agro-chemicals, specialty fertilisers, plant nutrients and seeds. The company has exclusive rights with several global corporations for distribution in India and is constantly evaluating prospects to further expand its product portfolio. The company has a strong product portfolio as a result of exclusive tie-ups with leading agro-chemical, pharmaceutical and fine chemical companies around the world.

Investment Theme

PI is the preferred partner for global MNCs for custom synthesis on account of its competencies in process research and manufacturing, coupled with its non-compete and IP driven business model. The company has built a strong order book of USD1.5bn to be executed within the next three-four years and incurred capex of ~INR1.8bn on the Jambusar plant. EBITDA margin is likely to expand owing to improving product mix, higher operating leverage and sale of the low-margin polymer business.

Key Risks

Any execution delay in setting up new capacities is likely to impact growth in the custom synthesis business. India's agriculture is largely dependent on monsoon. Hence, poor monsoon could be a demand dampener for the agri-input division.

Additional Data

Management

CEO	Raman Ramachandran
CFO	Manikantan
Chairman	Salil Singhal
MD	Mayank Singhal
Auditor	S.S.KOTHARI MEHTA & Co

Holdings – Top 10*

	% Holding		% Holding
Axis AMC	3.66	FIL	1.16
Blackrock	1.95	Hdfc amc	0.81
Vanguard group	1.94	Fund rock Manag	0.65
Mirrae asset	1.52	Dimensional fun	0.58
Norges bank	1.42	Aditya birla su	0.55

**Latest public data*

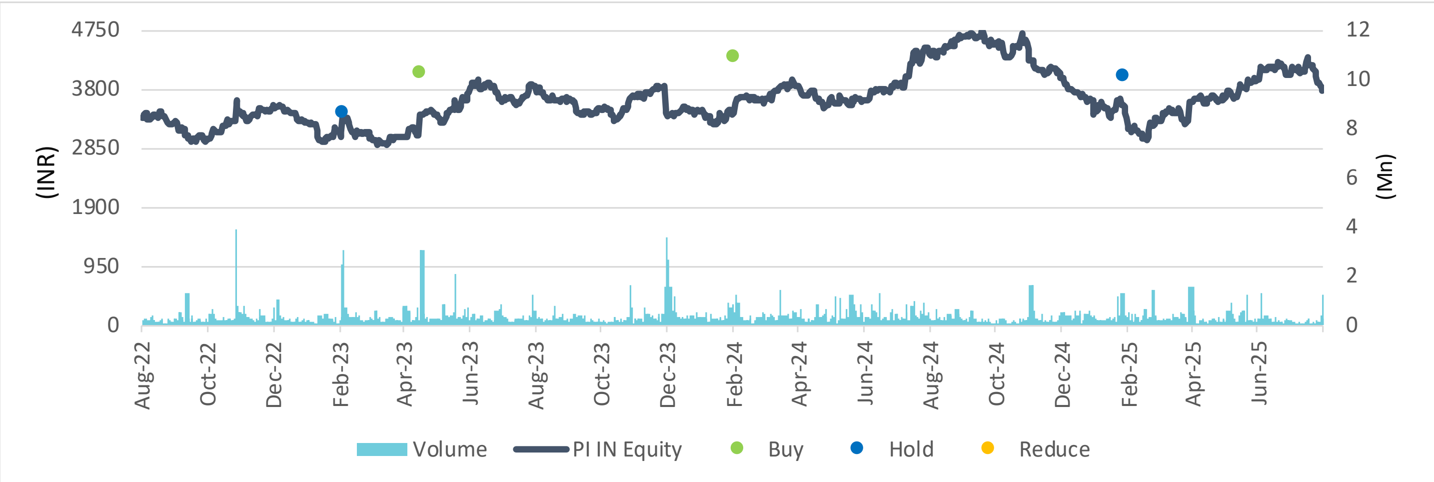
Recent Company Research

Date	Title	Price	Reco
20-May-25	Near-term growth plateaus; *Result Update*	3,730	Hold
07-Feb-25	Transforming amid near-term adversity; *Result Update*	3,544	Hold
14-Nov-24	EBITDA margins remain intact; *Result Update*	4,446	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
13-Aug-25	Fine Organics	Growth prospects reappear after lull; *Result Update*
05-Aug-25	Gujarat Fluorochemicals	Fluoropolymers find their flow; *Result Update*
01-Aug-25	Aarti Industries	Rising barriers; falling comfort; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
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