KEYNOTE

PI Industries Ltd.

Outlook remains positive despite challenging macros

In Q1 FY25, PI Industries Ltd. (PIIL) registered revenue growth along with margin expansion. PIIL's topline grew at ~8% on a YoY basis, driven by a 12% growth in the export business. EBITDA margin witnessed a significant expansion of 370 bps on a YoY basis due to a better business mix and operating leverage. The Company commercialised 2 new products for exports and introduced 2 new products in its domestic branded business. The Company remains confident of maintaining a 15% topline growth driven by its differentiated business model of working on fast-growing, early-stage molecules. However, several macro uncertainties continue to remain despite initial signs of improvement. Given the anticipated business mix, PIIL's confidence to maintain a ~26% EBITDA margin going forward remains intact despite witnessing weak profitability in the pharma business.

Growth + Diversification continues to drive the CSM business

In Q1 FY25, PIIL's CSM (exports) business registered a revenue growth of 12% on a YoY basis, driven by volumes and the growth of new products. Newly launched molecules have now started contributing 20% to PIIL's CSM revenue. The Company's diversification efforts are progressing well. This is visible in the fact that more than 50% of new inquiries are coming from the non-agro-chemical space. Additionally, more than 40% of the new products that are getting commercialized are non-agro-chemical products. The Company also highlighted that there are multiple commercialized products having a global opportunity of $500 Mn+.

Growth in biologicals continues despite subdued domestic business

In Q1 FY25, the domestic business of PIIL registered ~8% de-growth on a YoY basis due to a weak macro environment. The Company believes that its efforts around improving the product mix and better working capital management contained the adverse financial impact. Despite the subdued domestic performance, the biologicals business grew by ~39% on a YoY basis. To strengthen this business, PIIL has offered to acquire Plant Health Care Plc. (PHC) which will give it access to cutting-edge technology platforms and global markets.

Progress in the Pharma business is taking place as planned

The Pharma business of PIIL struggled during the quarter on account of deferment of a few products. This was because of the high inventory at the customer's disposal, which has slowed down procurement. Currently, the Company is facing this situation with a couple of customers. However, PIIL believes that the progress in this business is going as per its initial plan and momentum and contribution will gradually come over the next two years.

View & Valuation

We believe that PIIL will sustain its growth trajectory in the CSM business while building its pharma business. The domestic business is also expected to contribute positively to the Company's overall outlook. Therefore, based on our revised estimates, we change our rating on PI Industries Ltd. from BUY to NEUTRAL with a target price of Rs. 4,722 (42x FY25E EPS).

12th August 2024

NEUTRAL

CMP Rs. 4,436

TARGET Rs. 4,722 (+6.5%)

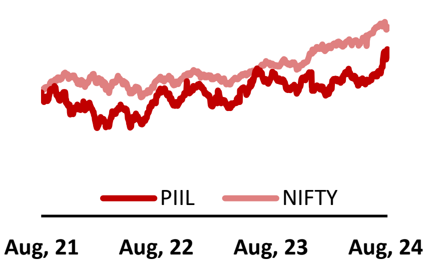
Company Data

Bloomberg Code	PI IN
MCAP (Rs. Mn)	6,73,022
O/S Shares (Mn)	152
52w High/Low	4.600 / 3,060
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,694

Shareholding Pattern %

	Jun 24	Mar 24	Dec 23
Promoters	46.09	46.09	46.09
FIIs	18.76	20.26	20.41
DIIs	25.99	24.33	23.15
Non-Institutional	9.16	9.32	10.36

PIIL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY24	FY25E	FY26E
Revenue	76.7	87.9	100.8
EBITDA	20.1	22.4	26.2
Net Profit	16.7	16.8	19.7
Total Assets	107.6	138.4	158.3
ROCE (%)	19%	18%	18%
ROE (%)	21%	18%	18%

Source: Company, Keynote Capitals Ltd.

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Q1 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue	20,689	19,104	*8%*	17,410	*19%*	76,658
COGS	9,977	10,218	*-2%*	8,034	*24%*	38,376
Gross Profit	10,712	8,886	*21%*	9,376	*14%*	38,282
Gross Profit %	***51.8%***	***46.5%***	***526 Bps***	***53.9%***	***-208 Bps***	***49.9%***
Employee Cost	2,001	1,735	*15%*	1,784	*12%*	7,013
Other Operating Expense	2,879	2,473	*16%*	3,174	*-9%*	11,122
EBITDA	5,832	4,678	*25%*	4,418	*32%*	20,147
EBITDA %	***28.2%***	***24.5%***	***370 Bps***	***25.4%***	***281 Bps***	***26.3%***
Depreciation	834	697	*20%*	799	*4%*	3,082
EBIT	4,998	3,981	*26%*	3,619	*38%*	17,065
EBIT %	***24.2%***	***20.8%***	***332 Bps***	***20.8%***	***337 Bps***	***22.3%***
Finance Cost	83	43	*93%*	109	*-24%*	300
Other Income	727	469	*55%*	579	*26%*	2,077
PBT	5,663	4,454	*27%*	4,113	*38%*	18,947
Tax	1,175	625	*88%*	418	*181%*	2,132
Share of Profit/(Loss) of associate and JV	21	47	*-55%*	24	*-13%*	105
Profit for the period	**4,488**	**3,829**	***17%***	**3,695**	***21%***	**16,815**
EPS	**29.59**	**25.24**	**-**	**24.35**	**-**	**110.83**

Segment Highlights (Rs. Mn)

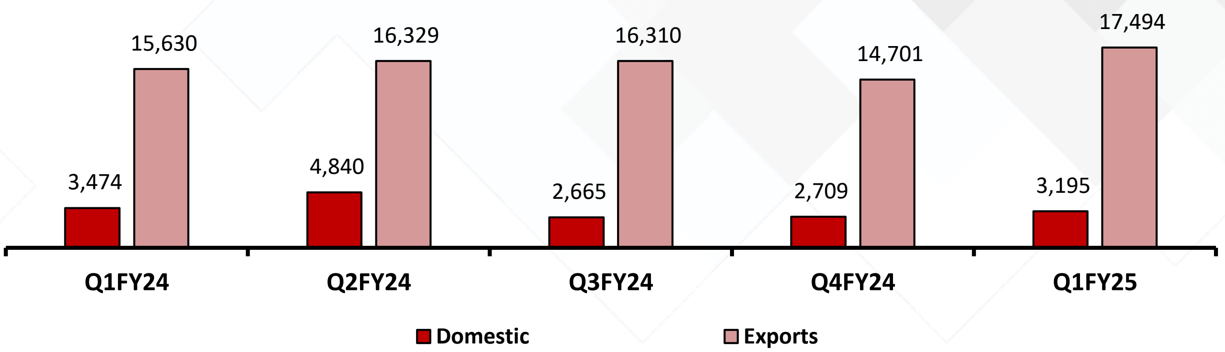
Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue						
Agrochemicals	20,439	18,661	*10%*	16,695	*22%*	73,509
Pharma	253	443	*-43%*	715	*-65%*	3,149
Operating Profit						
Agrochemicals	6,379	4,603	*39%*	4,503	*42%*	20,051
Pharma	-717	-149	-	-390	-	-1,104
Operating Profit Margin %						
Agrochemicals	31%	25%	*654 Bps*	27%	*424 Bps*	27%
Pharma	-283%	-34%	-	-55%	-	-35%

Source: Company, Keynote Capitals Ltd.

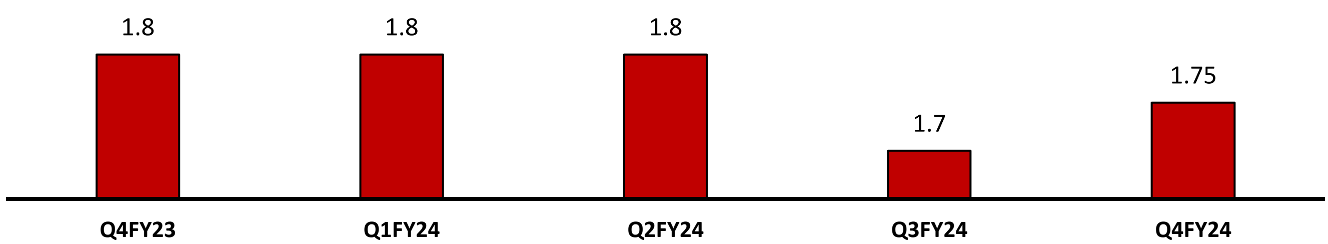
KEYNOTE

Quarterly Business Progression

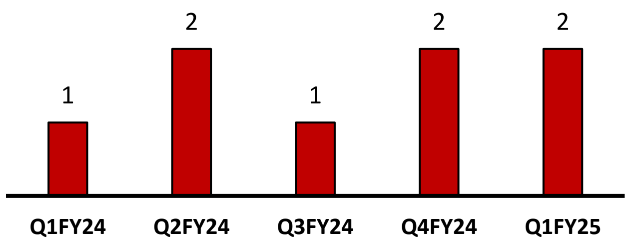
Revenue Breakup (Rs. Mn)



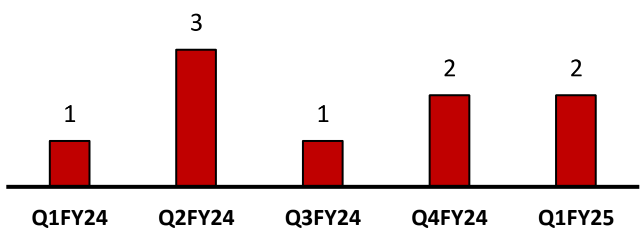
CSM Order Book ($ Bn.)



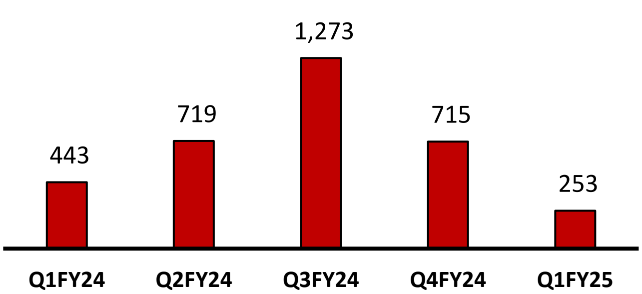
Number of Export products commercialized



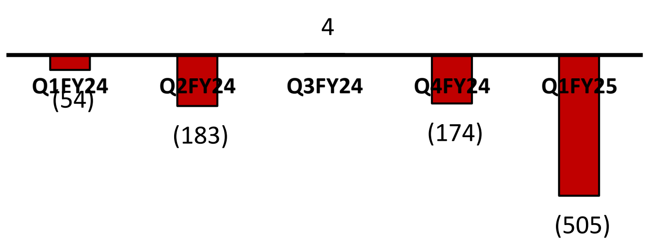
No. of Domestic products launched



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



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



Source: Company, Keynote Capitals Ltd.

Q1 FY25 Conference Call Takeaways

General Updates

- Challenges around inventory destocking and volatile commodity prices continue to loom in the global agro-chemical industry. Though some initial improvement is visible, it may take more time to come back to normalcy.
- The Company has a clear visibility of growth despite the challenging macro environment and a high base.
- Current margin improvement is not only a function of a better CSM mix but also a function of the higher contribution of biologicals. Overall, the margin for PIIL on a QoQ basis depends on the product mix and order schedule. The Company maintains its guidance to clock a GPM between 50-51% and an EBITDA margin of 25-26% in FY25.
- The planned CAPEX for FY25 is Rs. 8-9 Bn, which will be invested in building new capacities and optimizing existing ones to increase throughput. Optimization is a constant exercise that has helped PIIL to commercialise more products without putting up additional facilities.
- Evaluation of inorganic growth opportunities is constantly ongoing. The Company is actively evaluating several such opportunities, which will help it attain its long-term objective. If the excess cash cannot be utilized for inorganic growth objectives, the board may decide to return it.
- In Q1 FY25, the Company operationalized its R&D facility in Hyderabad. In addition to this, a GMP kilo lab in Lodi, Italy, is nearing completion.

CSM Business

- The Company has commercialized 2 molecules in Q1 FY25 and is planning to commercialise 6-7 more in the remainder of the year. This will be a mix of agro-chemical, electronics and other speciality chemicals.
- By nature, CSM business provides better visibility as the Company has an order book along with a delivery schedule in place. Currently, the outstanding order book of PIIL stands at ~$1.6 Bn executable over 2-3 years.
- Regarding PIIL's innovative product (Pioxaniliprole), the Company is in dialogue with a few global customers.
- The Company believes that though the size of PIIL has become significant, it will not impact its growth as it is diversifying in other speciality chemicals for business growth. In addition to this, the Company has also developed process innovations that helps it differentiate itself.

Domestic Business

- Domestic revenue remained subdued mainly due to delays in sowing and erratic monsoon. However, after initial hiccups, the business is now progressing well, and the Company remains positive about its 2nd quarter business performance.
- In the domestic business, PIIL is reducing its dependence on older products and has launched newer products. In Q1 FY25, the Company launched 2 new products in its domestic branded business and plans to launch 5 new branded products in the remainder of FY25.
- In addition to the above, the Company will launch 6 new products in Jivagro (horticulture arm of PIIL) in FY25.

- Biologicals contributed ~10% to the Company's overall domestic sales. The goal is to increase this to ~15%.
- To further intensify its capability in biologicals, PIIL has announced an acquisition of PHC, a UK-listed company. Along with its subsidiaries in the US, Brazil, Mexico and a few other countries. PHC has industry-leading knowledge, products, IP and experience in protein/peptide technology in the agriculture biological space. It has a consolidated revenue of $11 Mn with a GPM of 60% for the year ended December'23. The acquisition is awaiting UK court orders, which are expected to be completed by the end of Q2 FY25. The total outflow for PIIL to acquire PHC will be ~GBP 33 Mn.

Pharma Business

- The business continues to be in its initial phase. A large part of the efforts behind building manufacturing, business development, and team building are already done. Overall, PIIL's pharma business is progressing well, and the Company has achieved all the milestones that it had set out to achieve for itself in the 1st year.
- Weak business performance in Q1 FY25 was on account of deferment of orders. Currently, the Company is in review with its customers, and better clarity on the supply schedule will emerge by Q2 FY25.
- Currently, PIIL has 12-15 projects in its pharma division. This is more like the Company's agro-chemical business where the Company works with global innovators. In addition to innovative products, the Company will also have a generic API facility in Lodi, Italy.
- PIIL is not building its pharma business from scratch, as a couple of acquisitions are providing significant impetus. However, scaling up will take time.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	**64,920**	**76,658**	**87,872**	**1,00,823**	**1,15,908**
Growth %		18%	15%	15%	15%
Raw Material Expenses	35,527	38,376	45,254	51,924	59,693
Employee Expenses	5,266	7,013	8,348	9,074	10,200
Other Expenses	8,684	10,986	11,863	13,611	15,068
EBITDA	**15,443**	**20,283**	**22,407**	**26,214**	**30,947**
Margin%	24%	26%	26%	26%	27%
Depreciation	2,265	3,082	3,393	3,848	4,238
EBIT	**13,178**	**17,201**	**19,014**	**22,365**	**26,709**
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**	**21,566**	**25,273**	**29,616**
Tax	2,148	2,132	4,744	5,560	6,516
Share of P/L of Associate and JV	68	68	80	100	100
PAT	**12,295**	**16,778**	**16,901**	**19,813**	**23,201**
Growth %		36%	1%	17%	17%
Shares (Mn)	151.7	151.7	151.7	151.7	151.7
EPS	**81.04**	**110.59**	**111.40**	**130.59**	**152.92**

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	22,429	27,030	37,070	50,942	68,112
Current Investments	9,843	12,460	12,460	12,460	12,460
Debtors	7,720	9,299	10,659	12,230	14,060
Inventory	13,976	13,012	15,344	17,606	20,240
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	85,248	1,02,953	1,24,587
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**	**1,43,168**	**1,63,124**	**1,86,620**
Creditors	8,380	11,484	14,607	16,633	19,132
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	24,969	26,995	29,494
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	1,02,445	1,20,375	1,41,372
Shareholders' Equity	71,985	87,301	1,02,597	1,20,527	1,41,524
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**99,310**	**1,24,749**	**1,43,168**	**1,63,124**	**1,86,620**

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	14,375	18,842	21,566	25,273	29,616
Adjustments	1,079	1,491	841	941	1,331
Change in Working Capital	2,050	3,671	-569	-1,807	-1,965
Total Tax Paid	-2,558	-3,750	-4,744	-5,560	-6,516
Cash flow from operating Activities	**14,946**	**20,254**	**17,093**	**18,847**	**22,467**
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	-1,606	-1,882	-2,204
Other financing activities	-1,025	-720	-333	-333	-333
Cash flow from financing activities	**-4,831**	**-2,464**	**-1,938**	**-2,215**	**-2,537**
Net Change in cash	5,153	-215	10,040	13,872	17,170

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	81	111	111	131	153
Growth %		36%	1%	17%	17%
Book Value Per Share	474	575	676	794	933
Return Ratios					
Return on Assets (%)	13%	15%	13%	13%	13%
Return on Equity (%)	18%	21%	18%	18%	18%
Return on Capital Employed (%)	18%	20%	18%	18%	18%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7
Sales / Gross Block (x)	1.9	1.8	1.7	1.7	1.8
Working Capital / Sales (x)	62%	62%	63%	68%	74%
Receivable Days	46	41	41	41	41
Inventory Days	145	128	114	116	116
Payable Days	91	97	100	105	105
Working Capital Days	100	72	56	52	52
Liquidity Ratios					
Current Ratio (x)	3.3	3.3	3.4	3.8	4.2
Interest Coverage Ratio (x)	37.6	44.2	65.9	77.0	90.1
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	33.2	28.3	24.2
Earnings Yield (%)	3%	3%	3%	4%	4%
Price to Sales (x)	7.1	7.7	6.4	5.6	4.8
Price to Book (x)	6.4	6.7	5.5	4.7	4.0
EV/EBITDA (x)	28.3	27.7	24.5	21.0	17.8
EV/Sales (x)	6.7	7.3	6.3	5.5	4.7

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
1st February 2024	BUY	3,410	+20.3%
12th February 2024	BUY	3,411	+28.9%
24th May 2024	BUY	3,634	+18.9%
9th August 2024	NEUTRAL	4,436	+6.5%

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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