

PI Industries Ltd.

13th February 2025

Business outlook continues to remain soft

In Q3 FY25, PI Industries Ltd. (PIIL) registered a flat revenue growth of 0.2% on a YoY basis, driven by a 0.7% degrowth in exports, which was offset by a 5% growth in the domestic business. EBITDA margin witnessed a decline of 224 bps on a YoY basis due to higher raw material costs and operating overheads. For the fourth quarter in a row, the Company commercialised 2 new products for exports and introduced two new products in its domestic branded business. Given the challenging macro environment, the Company continues to stick to its topline guidance of 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.

Eyeing single-digit revenue growth in FY25

After reporting a muted performance in Q3 FY25, PIIL stuck to its revised revenue guidance for FY25, aiming for single-digit topline growth. This 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. Additionally, the fast-changing tariff situation has only complicated this issue further.

New products & Biologics continue to outperform

Despite a weak performance overall, newer products in the export business and Biologics in the domestic business are showing strong traction, reporting a growth of 40% and 20%, respectively, on a YoY basis. In the export business, 50% of the new inquiries received by the Company is in the non-agchem space. Additionally, regarding the Biologics business, PIIL has recently acquired Plant Healthcare PLC which is being looked at as a platform that will drive Biologics growth for the Company across the globe.

Efforts on building the Pharma business continues to progress

PIIL's Pharma segment demonstrated robust sequential growth of ~55%, achieving a gross margin of 48%. The Company remains committed to its FY25 revenue target of reaching a topline of Rs 2.5 Bn in the Pharma business. However, the current scale of operations in this segment is relatively small within PIIL's overall revenue mix. Scaling up the new initiatives in this business will require time, effort, and investment. Consequently, management has clarified that it will likely take around two years for this segment to make a meaningful contribution to the Company's overall revenue.

View & Valuation

Despite a muted performance in Q3 FY25, we remain confident in PIIL's ability to effectively execute its plans and scale up its Pharma business while continuing to steadily grow and diversify the CSM business. Therefore, based on our revised estimates, we are maintaining our BUY rating on PI Industries Ltd., with a target price of Rs. 4,477 (~40x FY26E EPS).

BUY

CMP Rs. 3,229

TARGET Rs. 4,477 (+38.6%)

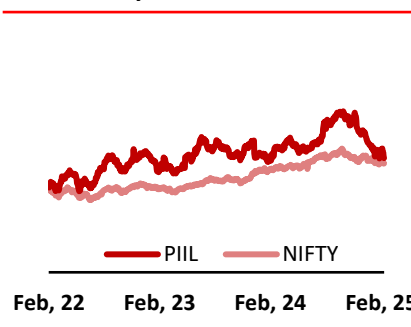
Company Data

Bloomberg Code	PI IN
MCAP (Rs. Mn)	4,89,958
O/S Shares (Mn)	152
52w High/Low	4,802 / 3,221
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,269

Shareholding Pattern %

	Dec 24	Sep 24	Jun 24
Promoters	46.09	46.09	46.09
FIIIs	18.46	19.02	18.76
DIIIs	27.07	26.36	25.99
Non-Institutional	8.39	8.53	9.16

PIIL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY24	FY25E	FY26E
Revenue	76.7	80.5	87.9
EBITDA	20.3	21.7	23.3
Net Profit	16.8	16.3	17.0
Total Assets	124.8	140.3	157.4
ROCE (%)	20%	17%	16%
ROE (%)	21%	17%	15%

Source: Company, Keynote Capitals Ltd.

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Q3 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue	19,008	18,975	0%	22,210	-14%	61,907	59,248	4%	76,658
COGS	8,990	8,813	2%	10,714	-16%	29,681	30,342	-2%	38,376
Gross Profit	10,018	10,162	-1%	11,496	-13%	32,226	28,906	11%	38,282
Gross Profit %	52.7%	53.6%	-85 Bps	51.8%	94 Bps	52.1%	48.8%	327 Bps	49.9%
Employee Cost	1,910	1,856	3%	1,956	-2%	5,867	5,229	12%	7,013
Other Operating Expense	2,988	2,770	8%	3,258	-8%	9,125	7,948	15%	11,122
EBITDA	5,120	5,536	-8%	6,282	-18%	17,234	15,729	10%	20,147
EBITDA %	26.9%	29.2%	-224 Bps	28.3%	-135 Bps	27.8%	26.5%	129 Bps	26.3%
Depreciation	991	783	27%	798	24%	2,623	2,283	15%	3,082
EBIT	4,129	4,753	-13%	5,484	-25%	14,611	13,446	9%	17,065
EBIT %	21.7%	25.0%	-333 Bps	24.7%	-297 Bps	23.6%	22.7%	91 Bps	22.3%
Finance Cost	83	70	19%	85	-2%	251	191	31%	300
Other Income	759	561	35%	1,222	-38%	2,708	1,498	81%	2,077
Share of Profit/(Loss) of associate and JV	2	14	-86%	7	-71%	30	81	-63%	105
PBT	4,807	5,258	-9%	6,628	-27%	17,098	14,834	15%	18,947
Tax	1,080	772	40%	1,546	-30%	3,801	1,714	122%	2,132
Profit for the period	3,727	4,486	-17%	5,082	-27%	13,297	13,120	1%	16,815
EPS	24.55	29.58	-	33.50	-	87.64	86.48	-	110.83

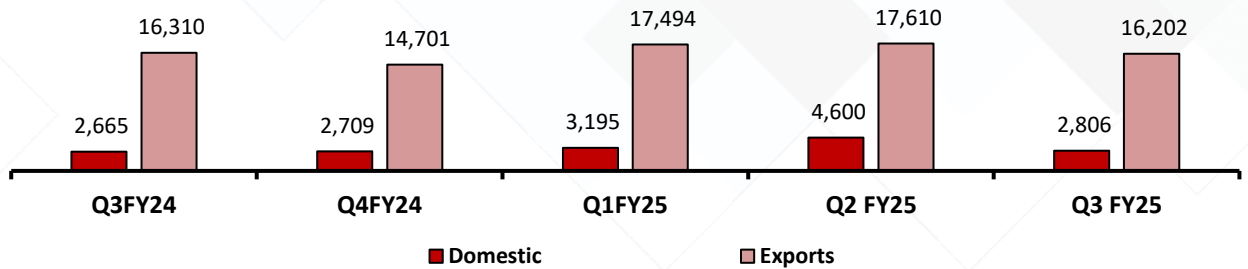
Segment Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue									
Agrochemicals	18,381	17,702	4%	21,799	-16%	60,619	56,814	7%	73,509
Pharma	637	1,273	-50%	411	55%	1,301	2,434	-47%	3,149
Operating Profit									
Agrochemicals	5,366	5,441	-1%	7,179	-25%	18,925	15,548	22%	20,051
Pharma	-559	-183	205%	-551	1%	-1,827	-714	156%	-1,104
Operating Profit Margin %									
Agrochemicals	29%	31%	-154 Bps	33%	-374 Bps	31%	27%	385 Bps	27%
Pharma	-88%	-14%	-	-134%	-	-140%	-29%	-	-35%

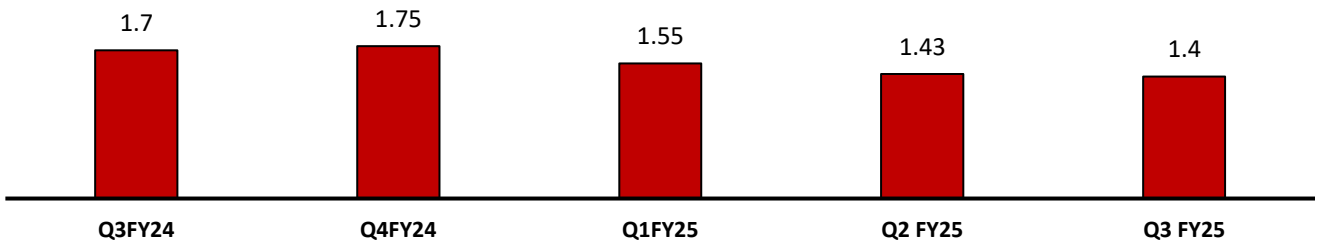
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

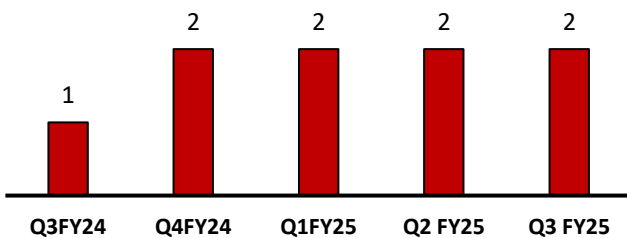
Revenue Breakup (Rs. Mn)



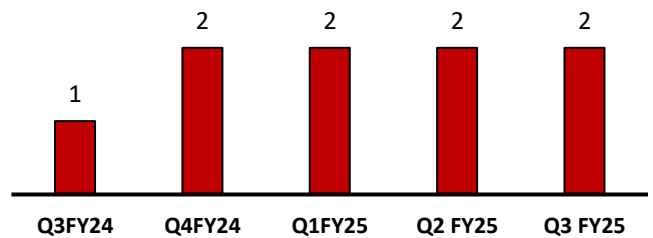
CSM Order Book (\$ Bn.)



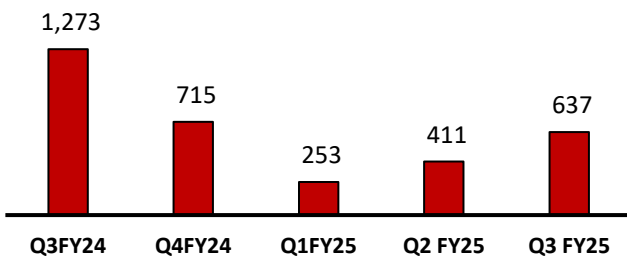
Number of Export products commercialized



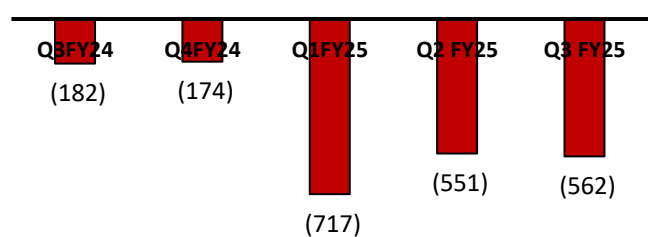
No. of Domestic products launched



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



PI Health Science Ltd. – PBT (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Q3 FY25 Conference Call Takeaways

General Updates

- PIIL's strategy of aligning with innovators and focusing on high-potential molecules and brands has enabled it to deliver stable performance despite market volatility.
- To ensure a robust growth trajectory, PIIL is actively engaged in multiple strategic areas. Over the next two decades, the Company is targeting a 10x market opportunity by addressing multi-billion-dollar markets across pharma, CRDMO, electronic chemicals, biologicals, and UNC through differentiated business models. By concentrating on niche segments driven by innovation, PIIL is transitioning from an Agri-Science company to a Life Sciences company.
- Currently, the newly acquired businesses are at an early stage and are being developed to scale up. PIIL anticipates these businesses will begin contributing meaningfully within the next 12–18 months and deliver strong growth thereafter.
- Similar to its CSM business, these new ventures are long-term in nature and follow a J-curve growth trajectory. The management is confident in its ability to scale these businesses effectively, leveraging the same expertise that built and scaled its CSM business in its initial stages. Moreover, they believe these businesses have the potential for an even sharper growth curve.
- The incremental depreciation charge reported during the quarter is primarily attributable to the amortization of intangibles added this quarter following the acquisition of Plant Health Care (PHC).
- Looking ahead, the Company plans to invest Rs. 8–10 Bn CAPEX in the coming year. This investment will be directed toward establishing two Multi-Product Plants (MPPs) to meet future demand based on current market visibility.

CSM Business

- The global agrochemical industry continues to undergo a transition as players adapt to an evolving landscape.
- PIIL has successfully mitigated global headwinds through new product launches, commercializing 6–7 new molecules annually over the past two years. Notably, ~50% of inquiries now originate from non-agchem innovator products. Particularly electronic chemicals.
- In the electronic chemicals segment, PIIL enjoys a competitive advantage due to its established relationships with global players it has been collaborating with for several years. Additionally, India presents a significant growth opportunity in this space as semiconductor projects are expected to go live in the coming years.

Domestic Business

- In the domestic market, the generic segment has experienced price erosion. Looking ahead to the next season, market dynamics will be influenced by investment trends within the sector and the overall health of the rural economy.

PI Industries Ltd | Quarterly Update

- PIIL's biologicals portfolio is demonstrating robust growth, with six new brands launched in the domestic market this year alone. Furthermore, the Company has a pipeline of 20 additional products at various stages of evaluation.
- Biologicals have been a core focus for PIIL over the past two decades. The Company has acquired advanced technology platforms in biologicals featuring patented proteins and peptide technologies that are yielding promising results. These products are being introduced and expanded across key markets such as the U.S., Mexico, Brazil, and the U.K., while also being launched domestically in India for further growth.
- In India's biologicals segment, PIIL ranks among the top three players with ~15% of its revenue derived from this space. The Company aims to solidify its position and aims to become India's largest player in biologicals moving forward.

Pharma Business

- PIIL continues to strengthen its differentiated CRDMO offering by recruiting high-quality talent and developing world-class assets capable of delivering superior products globally.
- The Company is increasingly focusing on CRDMO projects, particularly CRO and early-stage CDMO projects, which are expected to drive margin improvements over time. These enhancements are anticipated to reflect positively in PIIL's financial performance within 12–18 months.
- As part of its transition toward a new differentiated CRDMO business model, PIIL is undergoing portfolio restructuring by adding new types of projects and customers. The Company expects this transition to stabilize within 12–18 months, after which it foresees annual growth of 20–25% over subsequent years.
- In Q3 FY25 alone, PIIL added 5–10 high-quality customers as part of its focus on both customer excellence and product quality. The emphasis remains on developing products that can generate sustainable long-term revenue streams.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	64,920	76,658	80,459	87,940	98,129
Growth %		18%	5%	9%	12%
Raw Material Expenses	35,527	38,376	39,425	43,970	48,574
Employee Expenses	5,266	7,013	7,644	7,915	8,832
Other Expenses	8,684	10,986	11,667	12,751	14,229
EBITDA	15,443	20,283	21,724	23,304	26,495
Margin%	24%	26%	27%	27%	27%
Depreciation	2,265	3,082	3,654	4,214	4,704
EBIT	13,178	17,201	18,070	19,090	21,790
Interest Paid	393	436	333	333	333
Other Income & exceptional	1,590	2,077	3,420	3,780	3,780
PBT	14,375	18,842	21,157	22,537	25,238
Tax	2,148	2,132	4,866	5,634	6,309
Share of P/L of associate and JV	68	68	50	100	100
PAT	12,295	16,778	16,341	17,003	19,028
Growth %		36%	-3%	4%	12%
Shares (Mn)	151.7	151.7	151.7	151.7	151.7
EPS	81.04	110.59	107.71	112.07	125.42

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	22,429	27,030	37,333	48,146	62,593
Current Investments	9,843	12,460	12,460	12,460	12,460
Debtors	7,720	9,299	9,760	10,668	11,904
Inventory	13,976	13,012	13,368	14,909	16,470
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	82,636	95,897	1,13,142
Net Block & CWIP	26,680	37,014	41,360	45,145	46,441
Long Term Investments	313	903	953	1,053	1,153
Other Non-current Assets	8,435	15,316	15,316	15,316	15,316
Total Assets	99,310	1,24,749	1,40,265	1,57,411	1,76,051
Creditors	8,380	11,484	12,211	13,970	15,389
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	22,573	24,332	25,751
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	1,01,938	1,17,325	1,34,546
Shareholders' Equity	71,985	87,301	1,02,090	1,17,477	1,34,698
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	99,310	1,24,749	1,40,265	1,57,411	1,76,051

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	14,375	18,842	21,157	22,537	25,238
Adjustments	1,079	1,491	567	767	1,257
Change in Working Capital	2,050	3,671	-90	-690	-1,378
Total Tax Paid	-2,558	-3,750	-4,866	-5,634	-6,309
Cash flow from operating Activities	14,946	20,254	16,768	16,980	18,808
Net Capital Expenditure	-3,225	-6,190	-8,000	-8,000	-6,000
Change in investments	-2,585	-7,010	0	0	0
Other investing activities	848	-4,805	3,420	3,780	3,780
Cash flow from investing activities	-4,962	-18,005	-4,580	-4,220	-2,220
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-2,669	0	0	0	0
Dividend (incl. tax)	-1,137	-1,744	-1,552	-1,615	-1,808
Other financing activities	-1,025	-720	-333	-333	-333
Cash flow from financing activities	-4,831	-2,464	-1,885	-1,948	-2,140
Net Change in cash	5,153	-215	10,303	10,812	14,447

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	81	111	108	112	125
Growth %		36%	-3%	4%	12%
Book Value Per Share	474	575	673	774	888
Return Ratios					
Return on Assets (%)	13%	15%	12%	11%	11%
Return on Equity (%)	18%	21%	17%	15%	15%
Return on Capital Employed (%)	18%	20%	17%	16%	15%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.6	0.6	0.6
Sales / Gross Block (x)	1.9	1.8	1.5	1.5	1.5
Working Capital / Sales (%)	62%	62%	68%	75%	81%
Receivable Days	46	41	43	42	42
Inventory Days	145	128	122	117	118
Payable Days	91	97	109	105	107
Working Capital Days	100	72	57	55	53
Liquidity Ratios					
Current Ratio (x)	3.3	3.3	3.7	3.9	4.4
Interest Coverage Ratio (x)	37.6	44.2	64.6	68.8	76.9
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	34.4	33.0	29.5
Earnings Yield (%)	3%	3%	3%	3%	3%
Price to Sales (x)	7.1	7.7	7.0	6.4	5.7
Price to Book (x)	6.4	6.7	5.5	4.8	4.2
EV/EBITDA (x)	28.3	27.7	25.3	23.6	20.8
EV/Sales (x)	6.7	7.3	6.8	6.3	5.6

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%
13 th February 2025	BUY	3,229	+38.6%

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

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