

PI Industries Ltd.

29th May 2026

FY26 was a washout. Better expectations from FY27

In Q4 FY26, PI Industries Ltd. (PIIL) registered a revenue decline of 12% on a YoY basis, driven by continued weakness in the CSM exports division and subdued domestic branded sales. By contrast, the pharma business reported a decent performance. Despite persistent de-growth, GPMs expanded by ~277 bps on a YoY basis, driven by a better product mix. However, this continued to get offset by higher employee and operating costs, leading to an EBITDA margin contraction of 397 bps on a YoY basis, which pushed margins materially below the guided range of 25-26%. Despite a washout in FY26, the Company has shared an encouraging outlook for FY27, expecting at least a high single-digit revenue growth.

Weak performance with sequential growth revival

In Q4 FY26, the Company reported a 12% decline in topline on a YoY basis, primarily attributable to challenging business conditions within its CSM Exports vertical. However, a notable thing was a meaningful sequential recovery, with overall topline expanding 14% on a QoQ basis, underpinned by growth of 9%, 13%, and 75% across the CSM Exports, domestic branded, and pharma business segments, respectively. Given the constructive guidance provided by the management for FY27, Q3 FY26 could represent the cyclical trough, with a gradual business recovery anticipated from this point forward.

Positive topline growth expectations for FY27

Following a challenging FY26, in which the Company recorded a 16% contraction in topline, the management has guided for at least high single-digit to low double-digit topline growth in FY27. This anticipated recovery is expected to be driven by a revival in the CSM Exports business alongside continued momentum in the domestic branded segment. Notwithstanding this optimism, the trajectory of the global agrochemical market and the broader geopolitical environment remain key variables that could materially influence PIIL's business performance over the course of FY27.

Business & capability building investments continue

In FY26 also, PIIL continued pursuing the investments necessary to strengthen its long-term capabilities and distribution infrastructure across the following strategic priorities: CSM diversification, biologicals, and the CRDMO platform. The Company sustained its manpower additions and capability development, in addition to executing significant CAPEX during the year. Notably, manpower costs and operational costs for FY26 expanded by 16% and 2%, respectively, relative to FY25, while total CAPEX for FY26 stood at ~Rs. 11.2 Bn.

View & Valuation

Though PIIL reported a muted Q4 FY26, performance improved on a sequential basis. FY26 turned out to be a washout year with growth expectations in FY27 at single digits, with EBITDA margins being intact at similar levels. Therefore, based on our revised estimates, we continue to maintain our NEUTRAL stance on PI Industries Ltd., with a target price of Rs. 2,924 (~35x FY27E EPS).

NEUTRAL

CMP Rs. 2,785

TARGET Rs. 2,924 (+5.0%)

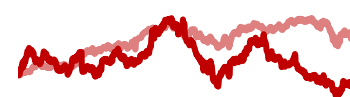
Company Data

| | |
|-------------------------|---------------|
| Bloomberg Code | PI IN |
| MCAP (Rs. Mn) | 4,22,530 |
| O/S Shares (Mn) | 152 |
| 52w High/Low | 4,330 / 2,700 |
| Face Value (in Rs.) | 1 |
| Liquidity (3M) (Rs. Mn) | 966 |

Shareholding Pattern %

| | Mar-26 | Dec-25 | Sep-25 |
|-------------------|--------|--------|--------|
| Promoters | 46.1 | 46.1 | 46.1 |
| FIIs | 15.9 | 16.0 | 16.4 |
| DIIIs | 31.3 | 30.1 | 30.4 |
| Non-Institutional | 6.7 | 6.9 | 7.1 |

PIIL vs Nifty



— PIIL — NIFTY

May, 23 May, 24 May, 25 May, 26

Source: Keynote Capitals Ltd.

Key Financial Data

| (Rs. Bn) | FY25 | FY26 | FY27E |
|--------------|-------|-------|-------|
| Revenue | 79.8 | 67.1 | 72.4 |
| EBITDA | 21.8 | 16.9 | 17.8 |
| Net Profit | 16.6 | 13.2 | 13.1 |
| Total Assets | 143.5 | 134.4 | 147.1 |
| ROCE (%) | 19% | 11% | 11% |
| ROE (%) | 18% | 12% | 11% |

Source: Company, Keynote Capitals Ltd.

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Q4 FY26 Result Update

Result Highlights (Rs. Mn)

| Particulars | Q4 FY26 | Q4 FY25 | Change % (Y-o-Y) | Q3 FY26 | Change % (Q-o-Q) | FY26 | FY25 | Change % (Y-o-Y) |
|--|--------------|--------------|------------------|--------------|------------------|---------------|---------------|------------------|
| Revenue | 15,652 | 17,871 | -12% | 13,757 | 14% | 67,137 | 79,778 | -16% |
| COGS | 6,599 | 8,030 | -18% | 5,639 | 17% | 28,333 | 37,711 | -25% |
| Gross Profit | 9,053 | 9,841 | -8% | 8,118 | 12% | 38,804 | 42,067 | -8% |
| Gross Profit % | 57.8% | 55.1% | 277 Bps | 59.0% | -117 Bps | 57.8% | 52.7% | 507 Bps |
| Employee Cost | 2,268 | 1,970 | 15% | 2,281 | -1% | 9,077 | 7,837 | 16% |
| Other Operating Expense | 3,416 | 3,315 | 3% | 2,814 | 21% | 12,731 | 12,440 | 2% |
| EBITDA | 3,369 | 4,556 | -26% | 3,023 | 11% | 16,996 | 21,790 | -22% |
| EBITDA % | 21.5% | 25.5% | -397 Bps | 22.0% | -45 Bps | 25.3% | 27.3% | -200 Bps |
| Depreciation | 1,067 | 902 | 18% | 1,054 | 1% | 4,066 | 3,525 | 15% |
| EBIT | 2,302 | 3,654 | -37% | 1,969 | 17% | 12,930 | 18,265 | -29% |
| EBIT % | 14.7% | 20.4% | -574 Bps | 14.3% | 39 Bps | 19.3% | 22.9% | -364 Bps |
| Finance Cost | 37 | 79 | -53% | 62 | -40% | 164 | 330 | -50% |
| Other Income | 756 | 734 | 3% | 667 | 13% | 3,107 | 3,442 | -10% |
| PBT | 3,025 | 4,322 | -30% | 2,578 | 17% | 15,930 | 21,420 | -26% |
| Exceptional Item | -20 | 0 | - | 1,051 | - | 1,031 | 0 | - |
| Tax | 1,003 | 1,017 | -1% | 516 | 94% | 3,753 | 4,818 | -22% |
| Share of Profit/(Loss) of associate and JV | 4 | 13 | -69% | 4 | 0% | 57 | 43 | 33% |
| Profit for the period | 2,002 | 3,305 | -39% | 3,113 | -36% | 13,208 | 16,602 | -20% |
| EPS | 13.20 | 21.78 | - | 20.52 | - | 87.06 | 109.42 | - |

Segment Highlights (Rs. Mn)

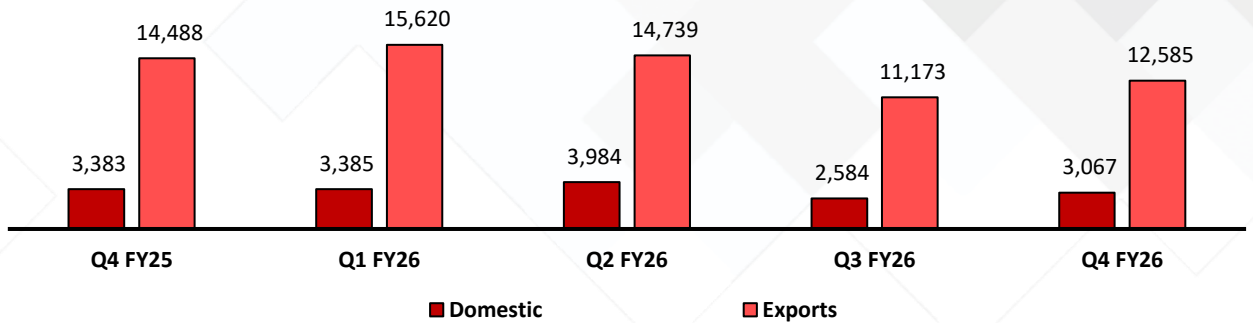
| Particulars | Q4 FY26 | Q4 FY25 | Change % (Y-o-Y) | Q3 FY26 | Change % (Q-o-Q) | FY26 | FY25 | Change % (Y-o-Y) |
|----------------------------------|---------|---------|------------------|---------|------------------|--------|--------|------------------|
| Revenue | | | | | | | | |
| Agrochemicals | 14,612 | 17,031 | -14% | 13,178 | 11% | 64,168 | 77,650 | -17% |
| Pharma | 1,048 | 850 | 23% | 599 | 75% | 3,005 | 2,151 | 40% |
| Operating Profit | | | | | | | | |
| Agrochemicals | 3,325 | 4,989 | -33% | 2,879 | 15% | 17,975 | 23,914 | -25% |
| Pharma | -486 | -821 | - | 580* | - | -2,744 | -3,045 | - |
| Operating Profit Margin % | | | | | | | | |
| Agrochemicals | 23% | 29% | -654 Bps | 22% | 91 Bps | 28% | 31% | -278 Bps |
| Pharma | -46% | -97% | - | 97% | - | -91% | -142% | - |

Source: Company, Keynote Capitals Ltd.

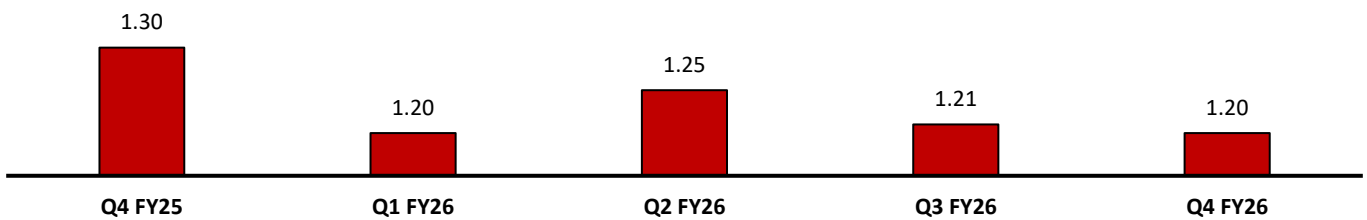
* Profit in the Pharma segment in Q3 FY26 is a result of a Rs. 1,260 Mn writeback

Quarterly Business Progression

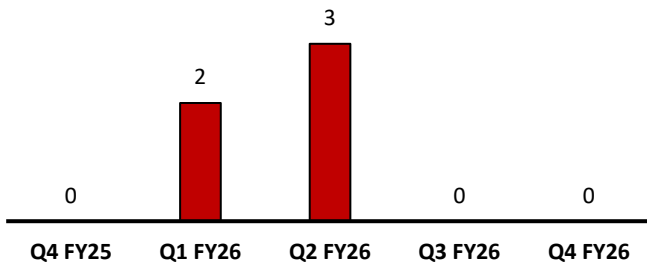
Revenue Breakup (Rs. Mn)



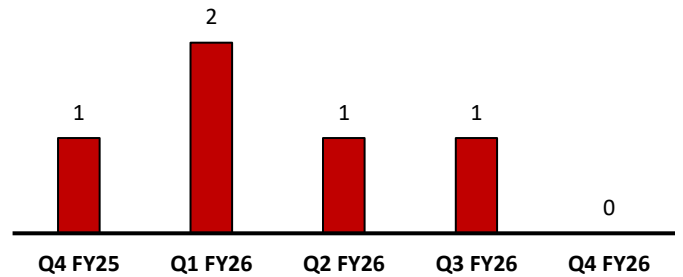
CSM Order Book (\$ Bn.)



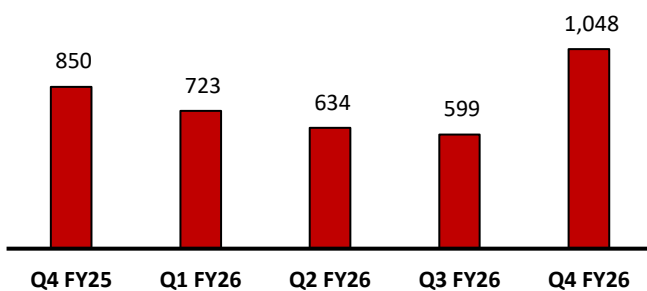
Number of Export products commercialized



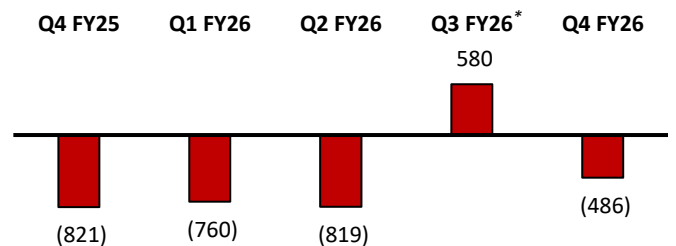
No. of Domestic products launched



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



PI Health Science Ltd. – PBT (Rs. Mn)

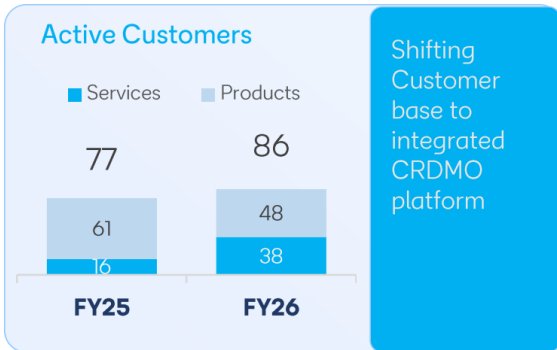
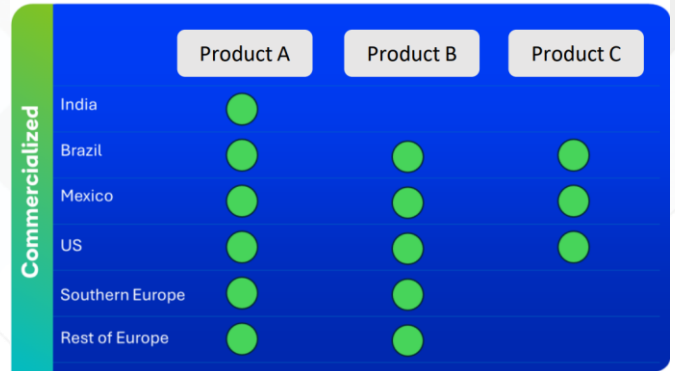


Source: Company, Keynote Capitals Ltd.

* Profit in the Pharma segment in Q3 FY26 is a result of a Rs. 1,260 Mn writeback

Pharma Business - Key developments for FY26

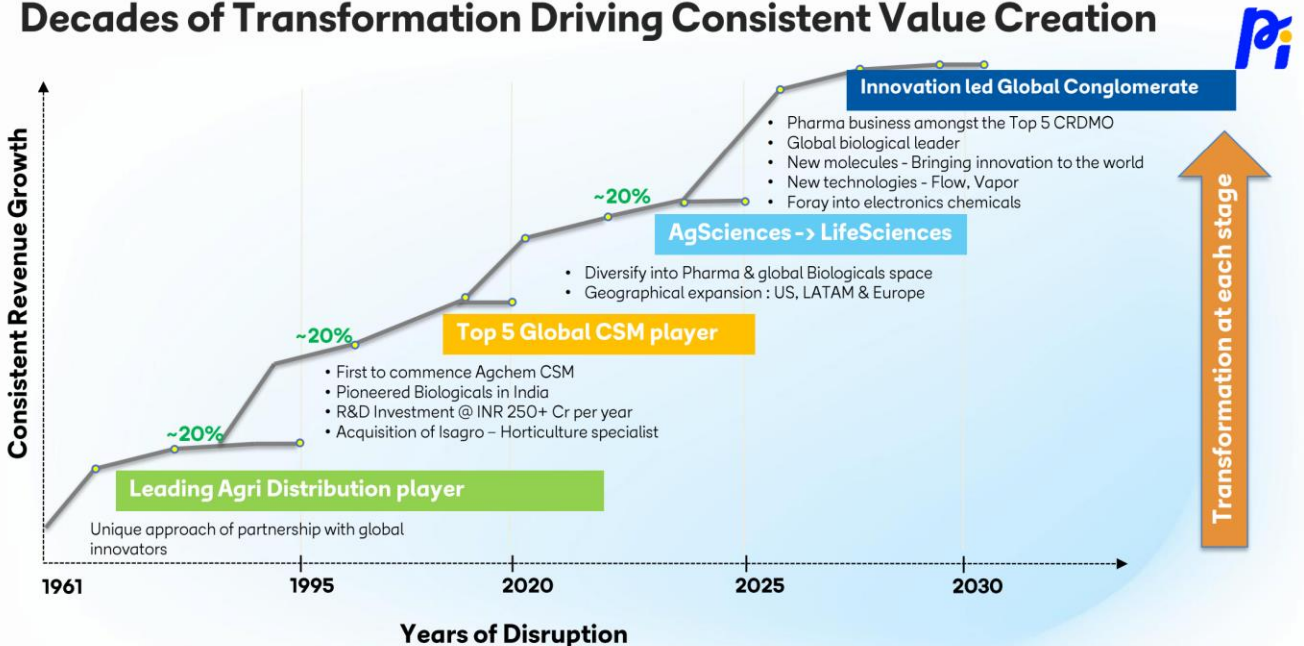
Commercialising Multiple Products in Key Markets



Launch of Harpinαβ in India
 Bionematocide registration was granted by the EPA in the US
 Upcoming launch of proprietary brands on the east of Rockies for Bionematocide and Biostimulant
 Distribution expansion in Mexico with onboarding of second largest crop protection national Distributor

The Company has Recorded Consistent Topline Growth While Staying Nimble

Decades of Transformation Driving Consistent Value Creation



Right to win : Strong Balance sheet, Innovation mindset, Global partnership & Execution excellence

Reported Revenue CAGR 19

Source: Company, Keynote Capitals Ltd.

Q4 FY26 Conference Call Takeaways

General highlights

- FY26 turned out weaker than anticipated, but management guided for positive revenue growth in FY27, expecting late single-digit to early double-digit growth.
- Gross margins are expected to be maintained at FY26 levels, with the Company making clear that long-term growth investments will not be compromised.
- The effective tax rate for FY27 is guided at 23 to 24%, and CapEx is guided at Rs. 7-8 Bn, directed toward new manufacturing capacity, the Pioxaniliprole domestic launch, R&D, and pharma capability build-out.

CSM business

- Five new molecules were commercialized in FY26, with new products contributing ~18% of CSM revenues. Also, new product performance was muted, reflecting the broader global agricultural downturn and delayed customer adoption rather than any product-specific weakness.
- On Pyroxasulfone, management indicated its trajectory will follow the typical genericization path in the agrochemical sector, and any improvement in innovator Kumiai's performance would be a positive for PIIL.
- The ~5% realization decline in exports reflects a mix of product mix shifts, raw material deflation passthrough, and direct pricing pressure. Currently, the Company's priority is to defend market share and volumes, with margins expected to recover as conditions improve.
- The significant CapEx deployed over the past three years is structured for a multi-year ramp-up, with new molecule capacities typically taking five years to reach full maturity. Some of these investments are expected to begin generating meaningful returns over the next couple of years.
- The electronic chemicals segment remains at an early stage with no meaningful topline contribution currently. 4-5 niche, high-value molecules are under development, with revenues targeted at ~Rs. 100 Mn over the next four to five years.

Domestic & Biologicals business

- The domestic business remained under pressure through FY26, weighed down by channel inventory, trade-level pricing pressure, biological portfolio regulatory delays, and lower crop acreages. The strong Rabi season provided some relief but was insufficient to offset the full-year impact.
- The imminent domestic launch of Pioxaniliprole, PIIL's first in-house discovered NCE, is a landmark moment for both the Company and the Indian chemical industry, as this is the first time an Indian company is taking its product discovery to the global markets.
- The management expects Pioxaniliprole to contribute meaningfully to the domestic topline, with the first season of launch providing clearer visibility on long-term potential. Global regulatory filings across multiple geographies are expected by the end of FY28.

- On biologicals, the domestic portfolio has compounded at 20% over two decades. Globally, the key highlight was regulatory approval for a biological nematode product in the US. With this product, PIIL is already present in Brazil and Mexico and expects to more than triple its sales in Brazil in the current year, underpinned by a rapidly growing global nematode market.

Pharma business

- The pharma business delivered 40% revenue growth in FY26, driven by expanding customer relationships and continued CRDMO capability building. CDMO inquiries have increased significantly, but the typical lead time from inquiry to meaningful revenue is five to six years, explaining the limited topline impact so far.
- EBITDA positivity depends on reaching a topline of Rs. 5 to 6 Bn, targeted within the next two to three years, after which a J-curve acceleration is expected. The key external headwind has been the global contraction in biotech startup funding, which is now showing signs of recovery and is expected to drive faster inquiry conversion going forward.

Financial Statement Analysis

Income Statement

| Y/E Mar, Rs. Mn | FY24 | FY25 | FY26 | FY27E | FY28E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net Sales | 76,658 | 79,778 | 67,137 | 72,417 | 81,357 |
| Growth % | | 4% | -16% | 8% | 12% |
| Raw Material Expenses | 38,376 | 37,711 | 28,333 | 33,674 | 37,831 |
| Employee Expenses | 7,013 | 7,837 | 9,077 | 8,328 | 9,356 |
| Other Expenses | 10,986 | 12,440 | 12,731 | 12,646 | 13,800 |
| EBITDA | 20,283 | 21,790 | 16,996 | 17,769 | 20,369 |
| Margin% | 26% | 27% | 25% | 25% | 25% |
| Growth % | | 7% | -22% | 5% | 15% |
| Depreciation | 3,082 | 3,525 | 4,066 | 3,602 | 3,924 |
| EBIT | 17,201 | 18,265 | 12,930 | 14,168 | 16,446 |
| Interest Paid | 436 | 330 | 164 | 191 | 191 |
| Other Income & exceptional | 2,077 | 3,442 | 4,138 | 3,158 | 3,158 |
| PBT | 18,842 | 21,377 | 16,904 | 17,135 | 19,414 |
| Tax | 2,132 | 4,818 | 3,753 | 4,112 | 4,659 |
| Share of P/L of associate and JV | 68 | 43 | 57 | 57 | 57 |
| PAT | 16,778 | 16,602 | 13,208 | 13,080 | 14,811 |
| Growth % | | -1% | -20% | -1% | 13% |
| Shares (Mn) | 151.7 | 151.7 | 151.7 | 151.7 | 151.7 |
| EPS | 110.59 | 109.43 | 87.06 | 86.21 | 97.62 |

Balance Sheet

| Y/E Mar, Rs. Mn | FY24 | FY25 | FY26 | FY27E | FY28E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash, Cash equivalents & Bank | 27,030 | 24,982 | 21,823 | 37,310 | 49,942 |
| Current Investments | 12,460 | 12,598 | 13,271 | 13,271 | 13,271 |
| Debtors | 9,299 | 14,058 | 16,108 | 12,761 | 14,336 |
| Inventory | 13,012 | 9,839 | 12,167 | 8,786 | 9,870 |
| Short Term Loans & Advances | 8,525 | 15,456 | 12 | 12 | 12 |
| Other Current Assets | 1,190 | 1,540 | 11,566 | 11,566 | 11,566 |
| Total Current Assets | 71,516 | 78,473 | 74,947 | 83,705 | 98,998 |
| Net Block & CWIP | 37,014 | 45,928 | 56,496 | 60,394 | 61,471 |
| Long Term Investments | 903 | 2,716 | 17 | 74 | 131 |
| Other Non-current Assets | 15,316 | 16,339 | 2,977 | 2,977 | 2,977 |
| Total Assets | 1,24,749 | 1,43,456 | 1,34,437 | 1,47,151 | 1,63,576 |
| Creditors | 12,478 | 12,102 | 9,738 | 10,614 | 13,636 |
| Provision | 5,168 | 9,506 | 397 | 397 | 397 |
| Short Term Borrowings | 0 | 0 | 893 | 893 | 893 |
| Other Current Liabilities | 4,200 | 4,634 | 6,739 | 6,739 | 6,739 |
| Total Current Liabilities | 21,846 | 26,242 | 17,767 | 18,643 | 21,665 |
| Long Term Debt | 617 | 780 | 1,490 | 1,490 | 1,490 |
| Deferred Tax Liabilities | -267 | 278 | 384 | 384 | 384 |
| Other Long Term Liabilities | 15,252 | 14,600 | 2,491 | 2,491 | 2,491 |
| Total Non Current Liabilities | 15,602 | 15,658 | 4,365 | 4,365 | 4,365 |
| Paid-up Capital | 152 | 152 | 152 | 152 | 152 |
| Reserves & Surplus | 87,149 | 1,01,404 | 1,12,153 | 1,23,990 | 1,37,395 |
| Shareholders' Equity | 87,301 | 1,01,556 | 1,12,305 | 1,24,142 | 1,37,547 |
| Non Controlling Interest | 0 | 0 | 0 | 0 | 0 |
| Total Equity & Liabilities | 1,24,749 | 1,43,456 | 1,34,437 | 1,47,151 | 1,63,576 |

Cash Flow

| Y/E Mar, Rs. Mn | FY24 | FY25 | FY26 | FY27E | FY28E |
|--|----------------|----------------|----------------|---------------|---------------|
| Pre-tax profit | 18,842 | 21,377 | 16,961 | 17,135 | 19,414 |
| Adjustments | 1,491 | 1,019 | 874 | 634 | 956 |
| Change in Working Capital | 3,671 | -4,472 | -28,561 | 7,605 | 362 |
| Total Tax Paid | -3,750 | -3,837 | -3,647 | -4,112 | -4,659 |
| Cash flow from operating Activities | 20,254 | 14,087 | -14,373 | 21,262 | 16,072 |
| Net Capital Expenditure | -6,190 | -8,379 | -11,064 | -7,500 | -5,000 |
| Change in investments | -7,010 | -4,536 | 2,844 | 0 | 0 |
| Other investing activities | -4,805 | -1,327 | 2,085 | 3,158 | 3,158 |
| Cash flow from investing activities | -18,005 | -14,242 | -6,135 | -4,342 | -1,842 |
| Equity raised / (repaid) | 0 | 0 | 0 | 0 | 0 |
| Debt raised / (repaid) | 0 | 0 | 1,032 | 0 | 0 |
| Dividend (incl. tax) | -1,744 | -2,276 | -2,275 | -1,243 | -1,407 |
| Other financing activities | -720 | -397 | -464 | -191 | -191 |
| Cash flow from financing activities | -2,464 | -2,673 | -1,707 | -1,433 | -1,598 |
| Net Change in cash | -215 | -2,828 | -22,215 | 15,487 | 12,632 |

Valuation Ratios

| | FY24 | FY25 | FY26 | FY27E | FY28E |
|--------------------------------|------|------|------|-------|-------|
| Per Share Data | | | | | |
| EPS | 111 | 110 | 87 | 86 | 98 |
| Growth % | 36% | -1% | -21% | -1% | 13% |
| Book Value Per Share | 575 | 669 | 740 | 818 | 907 |
| Return Ratios | | | | | |
| Return on Assets (%) | 15% | 12% | 10% | 9% | 10% |
| Return on Equity (%) | 21% | 18% | 12% | 11% | 11% |
| Return on Capital Employed (%) | 20% | 19% | 11% | 11% | 11% |
| Turnover Ratios | | | | | |
| Asset Turnover (x) | 0.7 | 0.6 | 0.5 | 0.5 | 0.5 |
| Sales / Gross Block (x) | 1.8 | 1.5 | 1.1 | 1.0 | 1.1 |
| Working Capital / Sales (%) | 62% | 64% | 81% | 84% | 88% |
| Receivable Days | 41 | 53 | 82 | 73 | 61 |
| Inventory Days | 128 | 111 | 142 | 114 | 90 |
| Payable Days | 102 | 130 | 130 | 123 | 114 |
| Working Capital Days | 67 | 34 | 94 | 64 | 37 |
| Liquidity Ratios | | | | | |
| Current Ratio (x) | 3.3 | 3.0 | 4.2 | 4.5 | 4.6 |
| Interest Coverage Ratio (x) | 44.2 | 39.0 | 97.8 | 90.9 | 102.8 |
| Total Debt to Equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Debt to Equity | -0.3 | -0.2 | -0.2 | -0.3 | -0.3 |
| Valuation | | | | | |
| PE (x) | 35.0 | 35.3 | 32.7 | 33.0 | 29.2 |
| Earnings Yield (%) | 3% | 3% | 3% | 3% | 3% |
| Price to Sales (x) | 7.7 | 7.4 | 7.4 | 6.8 | 6.1 |
| Price to Book (x) | 6.7 | 5.8 | 4.4 | 4.0 | 3.6 |
| EV/EBITDA (x) | 27.7 | 25.7 | 28.1 | 26.9 | 23.5 |
| EV/Sales (x) | 7.3 | 7.1 | 7.1 | 6.6 | 5.9 |

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% |
| 23 rd May 2025 | BUY | 3,682 | +16.9% |
| 25 th August 2025 | NEUTRAL | 3,866 | +7.1% |
| 19 th November 2025 | BUY | 3,432 | +18.9% |
| 20 th February 2026 | NEUTRAL | 3,046 | +7.1% |
| 29 th May 2026 | NEUTRAL | 2,785 | +5.0% |

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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