

Kumiai's revised guidance makes us more cautious

Specialty Chemicals ▶ Company Update ▶ December 18, 2025

CMP (Rs): 3,212 | TP (Rs): 3,300

Kumiai Chemical Industry (Kumiai) has given guidance for ~11% YoY decline in AXEEV (pyroxasulfone) sales for FY26. Kumiai's AXEEV sales forecast at start-FY25 was a ~7% decline, although it ended the financial year with growth of ~6% on the back of higher sales in 1) US, led by reduction in distribution inventories and 2) Australia, led by legal action against generic manufacturers. We believe such inventory liquidation-led sales growth is largely behind now, and FY26 would be the first year of sales de-growth for Kumiai leading to lower offtake from PI before pricing falls and volumes grow. We model in de-growth of ~12% in PI's sale of pyroxasulfone for FY26E (including contract assets) and ~10% sales CAGR over FY26E-28E, mainly led by volume growth as it nears patent expiry in US (seeing pressure from generics). We trim FY27E/28E EPS by 2-3%; retain REDUCE on PI, while revising down our TP by ~10% to Rs3,300. We lower the target multiple from 28x to 25x, factoring in the FY26 forecast by Kumiai and low visibility on scale-up of new molecules in CSM exports.

Kumiai's FY26 earnings forecast indicates pressure on AXEEV from generics

Kumiai's revenue for AXEEV was JPY71.1bn in FY24, while it logged incremental sales worth JPY4.4bn in FY25 that led to JPY75.5bn of revenue; the mgmt now guides for a decline of JPY8bn that would result in lower sales—at ~JPY67bn (down ~11% YoY) in FY26. Kumiai's aims to maintain price competitiveness as a countermeasure against generics, which would also result in a lower profitability forecast. Kumiai targets reducing production costs and negotiating with suppliers on lowering the cost of various raw materials, to improve its competitiveness. In our view, this will eventually flow down to suppliers like PI, making it necessary to optimize costs to protect their profitability.

AXEEV inventory level reducing with Kumiai; contract assets booked by PI

Kumiai's finished goods (FG) inventory has fallen from 170 days as of Oct-24 to 128 days as of Oct-25. This was primarily owing to liquidation of inventory in the US. Notably, the number of inventory days for PI increased to 59 as of Sep-25 vs 45 in FY25. We understand that PI is holding pyroxasulfone inventory and has recorded contract assets worth Rs8.5bn as of Sep-25. This indicates that FG produced by PI for Kumiai is under a binding agreement, with goods yet to be delivered – revenue has been booked, while deliveries are targeted for H2FY26. Hence, improved export shipment volumes in Q3 should not be interpreted as higher sales but will rather offset contract assets in our view.

PI's Q2 commentary suggests macro challenges

PI is cautiously optimistic for H2, backed by committed customer offtake. The macro environment remains uncertain, and PI expects volatility due to the geopolitical situation. The mgmt has given guidance for sales pickup from Q4FY26, with Q3 expected to be muted; however, structural recovery only from H2CY26 is in line with guidance. We build in a low single-digit dip in FY26 (-4% YoY for overall revenue; -8% for CSM exports).

Target Price – 12M	Dec-26
Change in TP (%)	(9.6)
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	2.7

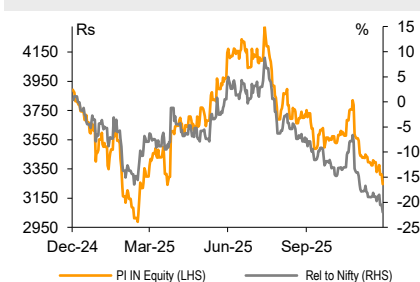
Stock Data	PI IN
52-week High (Rs)	4,330
52-week Low (Rs)	2,951
Shares outstanding (mn)	151.7
Market-cap (Rs bn)	487
Market-cap (USD mn)	5,400
Net-debt, FY26E (Rs mn)	(46,072.9)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	832.4
ADTV-3M (USD mn)	9.2
Free float (%)	53.9
Nifty-50	25,815.6
INR/USD	90.3

Shareholding, Sep-25

Promoters (%)	46.1
FPIs/MFs (%)	16.4/30.4

Price Performance

(%)	1M	3M	12M
Absolute	(7.1)	(13.3)	(17.3)
Rel. to Nifty	(6.8)	(14.6)	(22.5)

1-Year share price trend (Rs)**PI Industries: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	76,658	79,778	76,719	88,351	105,152
EBITDA	20,147	21,790	21,446	23,393	27,149
Adj. PAT	16,815	16,602	15,888	17,744	20,778
Adj. EPS (Rs)	110.8	109.4	104.7	117.0	137.0
EBITDA margin (%)	26.3	27.3	28.0	26.5	25.8
EBITDA growth (%)	30.6	8.2	(1.6)	9.1	16.1
Adj. EPS growth (%)	36.8	(1.3)	(4.3)	11.7	17.1
RoE (%)	21.1	17.6	14.6	14.3	14.7
RoIC (%)	35.7	27.4	22.6	22.7	24.1
P/E (x)	29.0	29.3	30.7	27.5	23.5
EV/EBITDA (x)	22.3	20.6	20.9	19.2	16.5
P/B (x)	5.6	4.8	4.2	3.7	3.2
FCFF yield (%)	1.5	0.2	1.8	1.8	2.2

Source: Company, Emkay Research

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Exhibit 1: We trim FY27E/28E EPS by 2-3%, to factor in the lower pyroxasulfone sales based the Kumiai's FY26 forecast

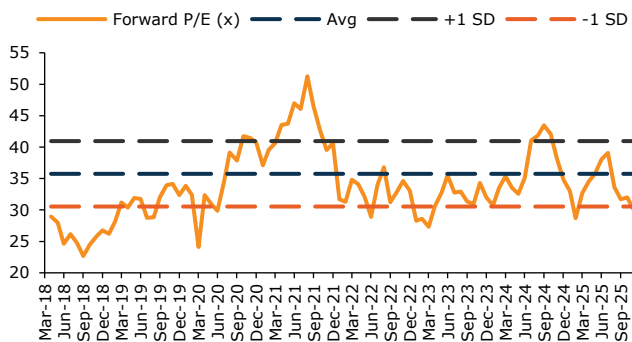
Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	76,719	76,719	-	88,351	89,944	(1.8)	1,05,152	1,05,072	0.1
EBITDA	21,446	21,446	-	23,393	23,992	(2.5)	27,149	27,121	0.1
EBITDA margin (%)	28.0	28.0	0 bps	26.5	26.7	-20 bps	25.8	25.8	0 bps
PAT	15,888	15,888	-	17,744	18,205	(2.5)	20,778	21,285	(2.4)
EPS (Rs)	104.7	104.7	-	117.0	120.0	(2.5)	137.0	140.3	(2.4)

Source: Company, Emkay Research

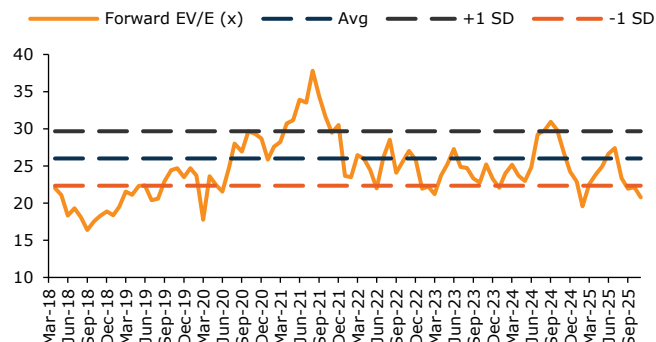
Exhibit 2: Specialty Chemicals companies – Peer valuations; a comparison

Peer (Domestic)	Rating	TP (Rs)	CMP (Rs)	P/E (x)			EV/E (x)			RoE (%)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
SRF	ADD	3,250	3,051	43	32	26	25	20	16	16	18	19
PI Industries	REDUCE	3,300	3,214	31	27	23	21	19	17	15	14	15
Gujarat Fluorochemicals*	SELL	3,600	3,539	47	40	34	28	25	22	12	12	13
Deepak Nitrite	REDUCE	1,800	1,583	41	35	31	25	20	16	9	10	11
Navin Fluorine International	ADD	5,600	5,815	53	45	38	33	29	25	17	16	16
Atul	BUY	8,500	5,800	26	21	20	15	12	11	11	12	12
Deepak Fertilisers & Petrochem	BUY	2,000	1,195	18	13	10	9	7	6	13	15	18
Aarti Industries	BUY	450	364	40	22	16	15	11	9	6	10	12
Epigral	BUY	2,600	1,440	19	13	10	11	8	6	16	19	21
Anupam Rasayan India*	ADD	1,050	1,320	100	49	36	39	27	22	5	10	13
GHCL	BUY	850	568	9	8	9	6	5	4	16	16	14
Vishnu Chemicals	BUY	650	509	26	19	15	15	12	10	13	16	17
Tata Chemicals	NR	NA	749	28	21	18	11	10	9	3	4	5
Vinati Organics	NR	NA	1,560	34	28	24	23	19	16	16	17	17
Fine Organic Industries	NR	NA	4,268	31	30	25	23	21	17	17	15	16
Clean Science & Technology	NR	NA	904	34	27	22	23	18	15	18	20	20
Jubilant Ingrevia	NR	NA	675	36	28	20	19	15	12	10	12	14
Aether Industries	NR	NA	839	51	38	29	32	24	19	9	11	13
Archean Chemical Industries	NR	NA	502	24	16	12	16	11	8	12	17	19
Laxmi Organic Industries	NR	NA	170	39	31	23	19	14	11	6	7	9
Sudarshan Chemical Industries	NR	NA	950	57	25	16	14	11	8	4	8	11
Neogen Chemicals	NR	NA	1,076	69	42	22	28	16	9	5	8	13

Source: Company, Bloomberg, Emkay Research

Exhibit 3: One-year forward P/E

Source: Company, Bloomberg, Emkay Research

Exhibit 4: One-year forward EV/EBITDA

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

PI Industries: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	76,658	79,778	76,719	88,351	105,152
Revenue growth (%)	18.1	4.1	(3.8)	15.2	19.0
EBITDA	20,147	21,790	21,446	23,393	27,149
EBITDA growth (%)	30.6	8.2	(1.6)	9.1	16.1
Depreciation & Amortization	3,082	3,525	4,009	4,302	4,862
EBIT	17,065	18,265	17,438	19,091	22,288
EBIT growth (%)	29.7	7.0	(4.5)	9.5	16.7
Other operating income	-	-	-	-	-
Other income	2,077	3,442	3,298	4,030	4,746
Financial expense	300	330	282	292	309
PBT	18,842	21,377	20,454	22,829	26,725
Extraordinary items	0	0	0	0	0
Taxes	2,132	4,818	4,704	5,251	6,147
Minority interest	-	-	-	-	-
Income from JV/Associates	105	43	139	166	200
Reported PAT	16,815	16,602	15,888	17,744	20,778
PAT growth (%)	36.8	(1.3)	(4.3)	11.7	17.1
Adjusted PAT	16,815	16,602	15,888	17,744	20,778
Diluted EPS (Rs)	110.8	109.4	104.7	117.0	137.0
Diluted EPS growth (%)	36.8	(1.3)	(4.3)	11.7	17.1
DPS (Rs)	(11.5)	(15.0)	(10.6)	(10.6)	(10.6)
Dividend payout (%)	(10.4)	(13.7)	(10.1)	(9.1)	(7.7)
EBITDA margin (%)	26.3	27.3	28.0	26.5	25.8
EBIT margin (%)	22.3	22.9	22.7	21.6	21.2
Effective tax rate (%)	11.3	22.5	23.0	23.0	23.0
NOPLAT (pre-IndAS)	15,134	14,148	13,427	14,700	17,162
Shares outstanding (mn)	152	152	152	152	152

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	152	152	152	152	152
Reserves & Surplus	87,158	101,418	115,699	131,837	151,007
Net worth	87,310	101,570	115,851	131,988	151,159
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(267)	278	278	278	278
Total debt	1,279	1,117	1,140	1,195	1,274
Total liabilities & equity	90,727	105,554	119,858	136,050	155,300
Net tangible fixed assets	29,117	32,757	36,748	40,446	43,585
Net intangible assets	6,166	9,330	9,330	9,330	9,330
Net ROU assets	-	-	-	-	-
Capital WIP	2,781	5,502	5,502	5,502	5,502
Goodwill	3,611	5,539	5,539	5,539	5,539
Investments [JV/Associates]	903	2,716	2,716	2,716	2,716
Cash & equivalents	39,499	37,594	47,213	57,329	70,006
Current assets (ex-cash)	27,286	31,928	30,844	35,521	42,275
Current Liab. & Prov.	16,444	16,940	15,162	17,461	20,781
NWC (ex-cash)	10,842	14,988	15,682	18,060	21,494
Total assets	90,727	105,554	119,858	136,050	155,300
Net debt	(38,220)	(36,477)	(46,073)	(56,134)	(68,733)
Capital employed	90,727	105,554	119,858	136,050	155,300
Invested capital	46,125	57,075	61,760	67,836	74,409
BVPS (Rs)	575.5	669.5	763.7	870.1	996.4
Net Debt/Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(1.9)	(1.7)	(2.1)	(2.4)	(2.5)
Interest coverage (x)	63.8	65.8	73.5	79.2	87.6
RoCE (%)	23.8	22.7	18.9	18.5	18.9

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	16,870	17,978	17,294	18,965	22,179
Others (non-cash items)	1,596	1,062	1,131	730	624
Taxes paid	(3,750)	(3,837)	(4,725)	(5,172)	(6,033)
Change in NWC	1,211	(3,601)	(694)	(2,378)	(3,434)
Operating cash flow	20,359	14,130	16,187	15,930	17,768
Capital expenditure	(13,767)	(13,050)	(8,000)	(8,000)	(8,000)
Acquisition of business	(590)	(1,813)	0	0	0
Interest & dividend income	1,532	2,227	3,298	4,030	4,746
Investing cash flow	(18,005)	(14,242)	(4,702)	(3,970)	(3,254)
Equity raised/(repaid)	0	0	-	0	0
Debt raised/(repaid)	1,279	(162)	23	55	79
Payment of lease liabilities	0	0	0	0	0
Interest paid	(300)	(330)	(282)	(292)	(309)
Dividend paid (incl tax)	(1,744)	(2,276)	(1,607)	(1,607)	(1,607)
Others	(1,451)	(97)	-	-	0
Financing cash flow	(2,216)	(2,865)	(1,866)	(1,844)	(1,837)
Net chg in Cash	138	(2,977)	9,619	10,116	12,677
OCF	20,359	14,130	16,187	15,930	17,768
Adj. OCF (w/o NWC chg.)	19,148	17,731	16,881	18,308	21,202
FCFF	6,592	1,080	8,187	7,930	9,768
FCFE	7,824	2,977	11,203	11,668	14,205
OCF/EBITDA (%)	101.1	64.8	75.5	68.1	65.4
FCFE/PAT (%)	46.5	17.9	70.5	65.8	68.4
FCFF/NOPLAT (%)	43.6	7.6	61.0	53.9	56.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	29.0	29.3	30.7	27.5	23.5
EV/CE(x)	5.1	4.4	3.8	3.4	2.9
P/B (x)	5.6	4.8	4.2	3.7	3.2
EV/Sales (x)	5.9	5.6	5.9	5.1	4.3
EV/EBITDA (x)	22.3	20.6	20.9	19.2	16.5
EV/EBIT(x)	26.3	24.6	25.8	23.5	20.1
EV/IC (x)	9.7	7.9	7.3	6.6	6.0
FCFF yield (%)	1.5	0.2	1.8	1.8	2.2
FCFE yield (%)	1.6	0.6	2.3	2.4	2.9
Dividend yield (%)	(0.4)	(0.5)	(0.3)	(0.3)	(0.3)
DuPont-RoE split					
Net profit margin (%)	21.9	20.8	20.7	20.1	19.8
Total asset turnover (x)	0.9	0.8	0.7	0.7	0.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	21.1	17.6	14.6	14.3	14.7
DuPont-RoIC					
NOPLAT margin (%)	19.7	17.7	17.5	16.6	16.3
IC turnover (x)	1.8	1.5	1.3	1.4	1.5
RoIC (%)	35.7	27.4	22.6	22.7	24.1
Operating metrics					
Core NWC days	51.6	68.6	74.6	74.6	74.6
Total NWC days	51.6	68.6	74.6	74.6	74.6
Fixed asset turnover	1.8	1.5	1.2	1.2	1.3
Opex-to-revenue (%)	23.7	25.4	26.5	26.0	25.2

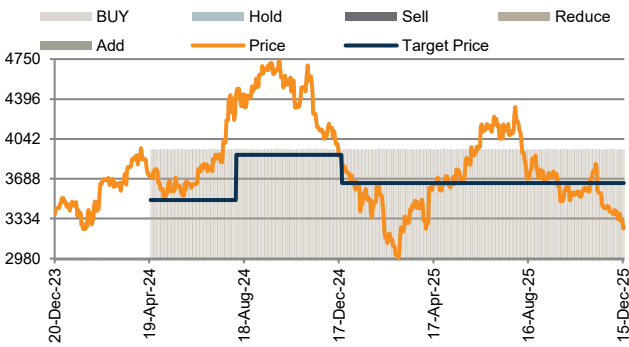
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
12-Nov-25	3,589	3,650	Reduce	Meet Vora
20-Sep-25	3,731	3,650	Reduce	Meet Vora
15-Jul-25	4,172	3,650	Reduce	Meet Vora
20-May-25	3,730	3,650	Reduce	Meet Vora
06-Apr-25	3,315	3,650	Reduce	Meet Vora
07-Feb-25	3,544	3,650	Reduce	Meet Vora
21-Dec-24	3,814	3,650	Reduce	Meet Vora
14-Nov-24	4,265	3,900	Reduce	Meet Vora
27-Aug-24	4,459	3,900	Reduce	Meet Vora
08-Aug-24	4,457	3,900	Reduce	Meet Vora
14-Jul-24	3,901	3,500	Reduce	Meet Vora
07-Jun-24	3,643	3,500	Reduce	Meet Vora
23-May-24	3,660	3,500	Reduce	Meet Vora
20-Apr-24	3,709	3,500	Reduce	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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