

PI's Q4 EBITDA at Rs3.4bn (-26% YoY; +11% QoQ) was below our/consensus estimates. The CSM exports business (excluding pharma) fell 15% YoY (+9% QoQ), due to a contraction in the global agrochemical industry (FY26 volumes were down 14% due to a higher base). Margins declined to 22% in Q4, vs 26% YoY, due to operating deleverage following lower CSM export volumes. Contract assets reduced QoQ by Rs3.6bn to Rs7.1bn, and the management has guided them to be maintained at current levels. Domestic agro-chemical revenue declined ~9% YoY, driven by higher channel inventory that led to pricing pressure, along with regulatory transitions in biologicals. The management remains positive on FY27 growth with cautious optimism for H2FY27, supported by committed customer offtake plans. We build in low double-digit revenue growth in FY27E, factoring in the management's muted growth guidance, and accordingly cut our FY27E/28E EPS by 19%/10%. We retain REDUCE and cut our TP by ~7% to Rs2,800 (rolled over to Mar-28E EPS) from Rs3,000.

Management remains positive on growth for FY27

To factor in the subdued growth in the CSM business, we cut our FY27/FY28 revenue estimates by 12%/8%, implying 11% YoY revenue growth in FY27. In FY27, the management expects improvement, led by stronger kharif season, 5+ new molecules launches in FY27, committed customer offtake in H2FY27, and revival in biologics due to regulatory normalization. In Q4FY26, contract assets (we believe this is for pyroxasulfone inventory) decreased QoQ by ~Rs3.6bn to Rs7.1bn vs Rs4.3bn in FY25. Going forward, the management expects contract assets to be stable at the current levels.

CSM exports remain under pressure; pharma investments continue

CSM exports revenue declined 15% YoY to Rs11.5bn, led by poor volumes due to contractions in the global agrochemical industry and deferment in customer delivery schedules. Newly launched molecules contributed 18-20% of PI's exports, but absolute revenue from new products remained marginally flat YoY, despite % higher contribution, given a challenging agrochemical environment. The pharma business grew 23% YoY to Rs1bn led by onboarding of new customers. The management expects the pharma segment to turn EBITDA positive in 2-3 years as revenues scale up to Rs5-6bn.

Domestic business declined ~9% YoY; PI to launch its first NCE in FY27

The domestic agri business remained under pressure, with revenue declining 9% YoY to Rs3.1bn. Domestic demand remained largely impacted by elevated inventory levels and decrease in key crop acreages, leading to pricing pressure. However, PI reported stable domestic volume growth of 3% YoY in Q4FY26. Biologicals reported flat performance in Q4 due to delay in regulatory transition. PI plans to launch its first NCE (pioxaniliprole) in the domestic market in FY27 and expects meaningful contribution, though additional launch-related expenses may be incurred over the next few quarters.

Target Price – 12M	Feb-26
Change in TP (%)	(6.7)
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(3.5)

Stock Data	PI IN
52-week High (Rs)	4,330
52-week Low (Rs)	2,700
Shares outstanding (mn)	151.7
Market-cap (Rs bn)	440
Market-cap (USD mn)	4,546
Net-debt, FY27E (Rs mn)	(37,159.7)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	820.1
ADTV-3M (USD mn)	8.5
Free float (%)	53.9
Nifty-50	23,659.0
INR/USD	96.8

Shareholding, Mar-26

Promoters (%)	46.1
FPIs/MFs (%)	15.9/31.4

Price Performance

(%)	1M	3M	12M
Absolute	(4.5)	(4.8)	(22.2)
Rel. to Nifty	(1.6)	2.9	(18.9)

1-Year share price trend (Rs)



PI Industries: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	76,658	79,778	67,137	74,304	92,979
EBITDA	20,147	21,790	16,996	18,807	23,991
Adj. PAT	16,815	16,602	12,177	13,302	17,319
Adj. EPS (Rs)	110.8	109.4	80.3	87.7	114.2
EBITDA margin (%)	26.3	27.3	25.3	25.3	25.8
EBITDA growth (%)	30.6	8.2	(22.0)	10.7	27.6
Adj. EPS growth (%)	36.8	(1.3)	(26.7)	9.2	30.2
RoE (%)	21.1	17.6	11.4	11.3	13.3
RoIC (%)	35.7	27.4	15.6	15.5	18.4
P/E (x)	26.2	26.5	36.1	33.1	25.4
EV/EBITDA (x)	19.9	18.4	23.6	21.4	16.8
P/B (x)	5.0	4.3	3.9	3.6	3.2
FCFF yield (%)	1.6	0.3	(2.0)	1.1	1.1

Source: Company, Emkay Research

Meet Vora

meet.vora@emkayglobal.com
+91-22-66242474

Harsh Shah

harsh.shah@emkayglobal.com
+91-22-66242468

Other highlights

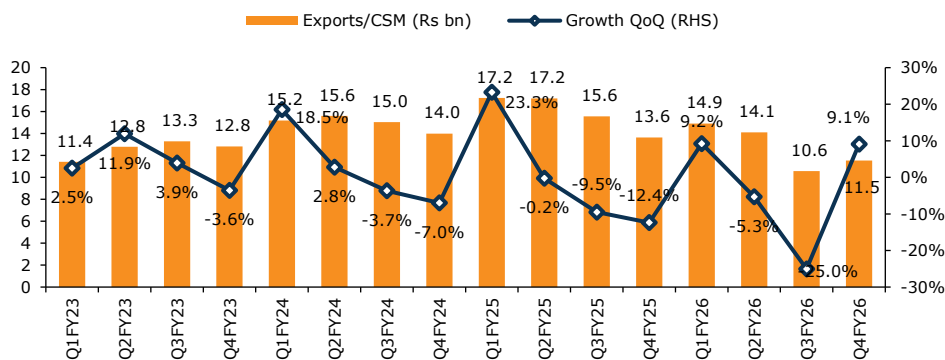
- Total capex guided for FY27 is Rs7-8bn.
- Trade working capital remained flat at 139 days QoQ. This was due to inventory built up and calibrated credit extension.
- PI launched 5 molecules in FY26 for exports (6 in FY25) and 4 products in domestic agri brands in FY26 (1 in FY25).
- Total patents filed by PI are now more than 250 (FY26:43).

Exhibit 1: Results update

P&L (Rs mn)	Reported					Emkay Estimates		FY ended		
	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	Q4FY26 vs Est (%)		FY26	FY25	YoY (%)
Net revenue	17,871	13,757	15,652	-12	14	19,216	-19	67,137	79,778	-16
Raw material cost	(8,030)	(5,639)	(6,599)	-18	17	(8,252)	-20	(28,333)	(37,711)	-25
Gross profit	9,841	8,118	9,053	-8	12	10,965	-17	38,804	42,067	-8
Gross margin (%)	55.1	59.0	57.8	277 bps	-118 bps	57.1	78 bps	57.8	52.7	506 bps
Employee cost	(1,970)	(2,281)	(2,268)	15	-1	(2,402)	-6	(9,077)	(7,837)	16
Other overheads	(3,315)	(2,814)	(3,416)	3	21	(3,228)	6	(12,731)	(12,440)	2
Total expenses	(13,315)	(10,734)	(12,283)	-8	14	(13,882)	-12	(50,141)	(57,988)	-14
EBITDA	4,556	3,023	3,369	-26	11	5,334	-37	16,996	21,790	-22
EBITDA margin (%)	25.5	22.0	21.5	-397 bps	-45 bps	27.8	-624 bps	25.3	27.3	-200 bps
Other income	734	667	756	3	13	746	1	3,107	3,442	-10
Interest	(79)	(62)	(37)	-53	-40	(52)	-28	(164)	(330)	-50
Depreciation	(902)	(1,054)	(1,067)	18	1	(1,075)	-1	(4,066)	(3,525)	15
Share of associates/JVs	13	4	4	-69	0	17	-76	57	43	33
Exceptional items		1,051	(20)					1,031		
PBT	4,322	3,629	3,005	-30	-17	4,970	-40	16,961	21,420	-21
Tax	(1,017)	(516)	(1,003)	-1	94	(1,143)	-12	(3,753)	(4,818)	-22
Adj PAT	3,305	2,211	2,015	-39	-9	3,827	-47	12,320	16,602	-26
EO items	-	902	(13)	-	-	-	-	888	-	-
Reported PAT	3,305	3,113	2,002	-39	-36	3,827	-48	13,208	16,602	-20
EPS (Rs)	21.7	20.5	13.2	-39	-36	25.2	-48	86.9	109.2	-20
Costs as a % of sales										
Raw material cost	44.9	41.0	42.2	-278 bps	117 bps	42.9	-79 bps	42.2	47.3	-507 bps
Employee cost	11.0	16.6	14.5	346 bps	-210 bps	12.5	199 bps	13.5	9.8	369 bps
Other overheads	18.5	20.5	21.8	327 bps	136 bps	16.8	502 bps	19.0	15.6	336 bps
Income tax rate	23.5	14.2	33.4	984 bps	1915 bps	23.0	1037 bps	22.1	22.5	-37 bps

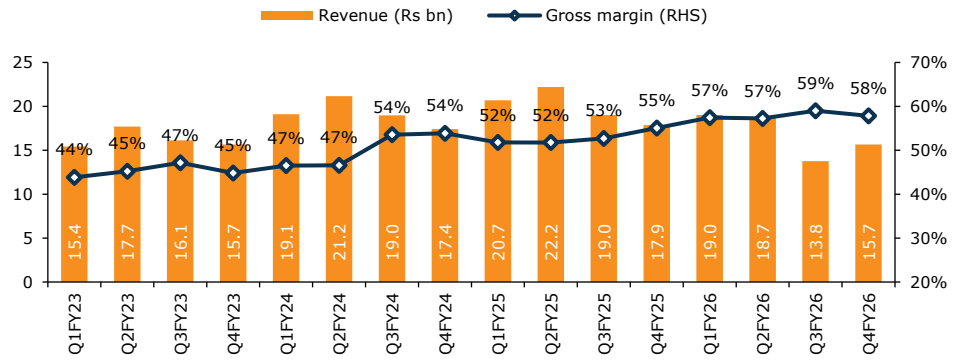
Source: Company, Emkay Research

Exhibit 2: CSM business de-grew 15% YoY due to lower volumes



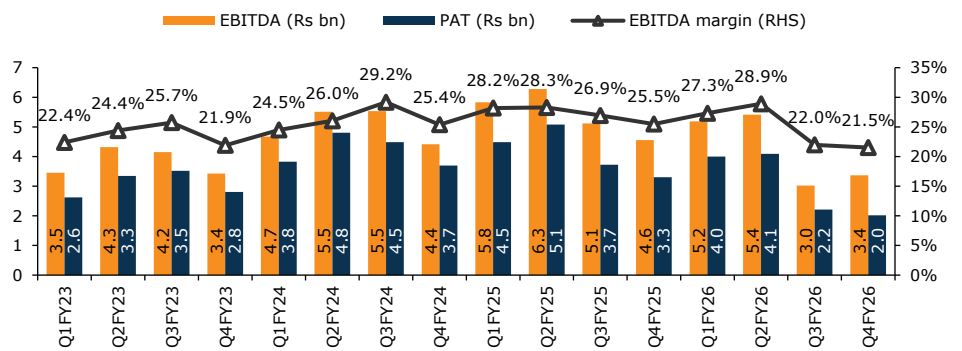
Source: Company, Emkay Research

Exhibit 3: Q4FY26 gross margin was 58% vs 55% in Q3FY25, due to a favorable product mix



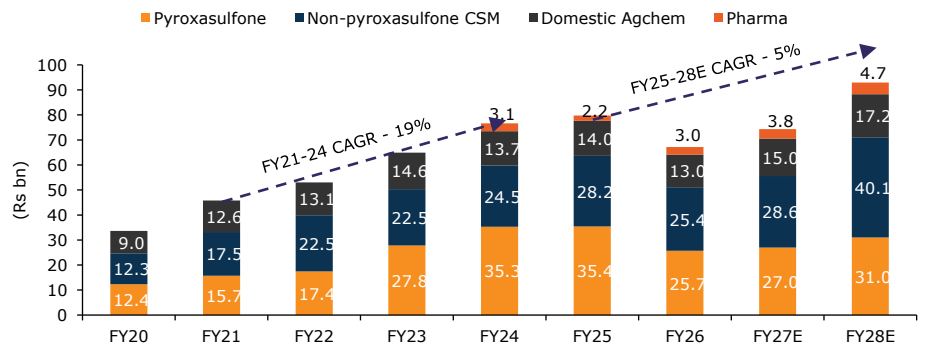
Source: Company, Emkay Research

Exhibit 4: EBITDA margin declined ~400bps YoY to 21.5%



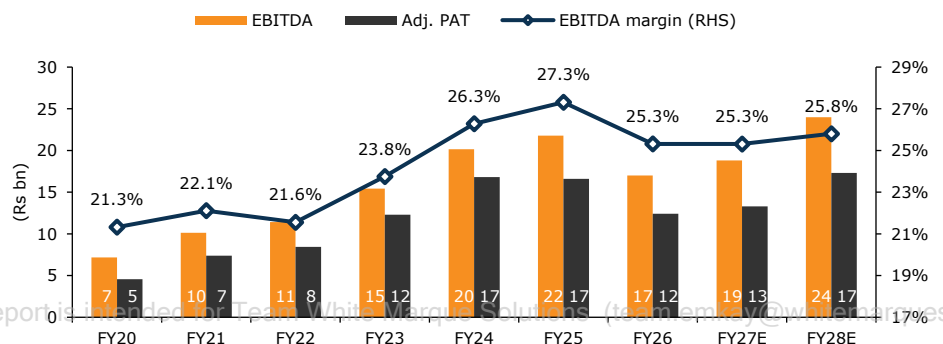
Source: Company, Emkay Research

Exhibit 5: CSM new product exports to drive overall revenue growth



Source: Company, Emkay Research

Exhibit 6: EBITDA/PAT to clock 3.3%/1.4% CAGR over FY25-28E



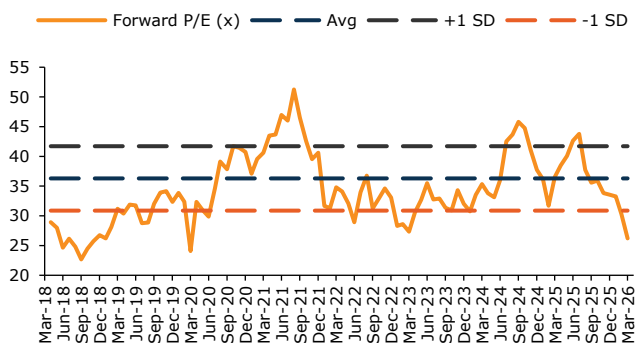
Source: Company, Emkay Research

Exhibit 7: We cut our FY27/28 EPS estimates by 10-19% to factor in low double-digit growth in revenue amid muted growth outlook

Particulars (Rs mn)	FY27E			FY28E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	74,304	84,457	(12.0)	92,979	1,00,868	(7.8)
EBITDA	18,807	21,675	(13.2)	23,991	25,300	(5.2)
EBITDA margin (%)	25.3	25.7	-36 bps	25.8	25.1	71 bps
PAT	13,302	16,353	(18.7)	17,319	19,185	(9.7)
EPS (Rs)	87.7	107.8	(18.7)	114.2	126.5	(9.7)

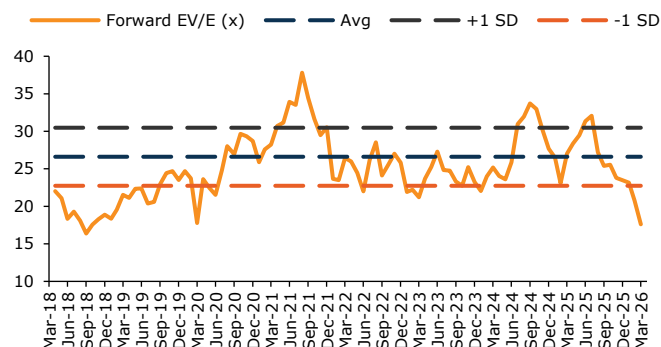
Source: Company, Emkay Research

Exhibit 8: PI – One-year forward P/E



Source: Company, Bloomberg, Emkay Research

Exhibit 9: PI – One-year forward EV/EBITDA



Source: Company, Bloomberg, Emkay Research

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

PI Industries: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	76,658	79,778	67,137	74,304	92,979
Revenue growth (%)	18.1	4.1	(15.8)	10.7	25.1
EBITDA	20,147	21,790	16,996	18,807	23,991
EBITDA growth (%)	30.6	8.2	(22.0)	10.7	27.6
Depreciation & Amortization	3,082	3,525	4,066	4,278	4,838
EBIT	17,065	18,265	12,930	14,529	19,153
EBIT growth (%)	29.7	7.0	(29.2)	12.4	31.8
Other operating income	-	-	-	-	-
Other income	2,077	3,442	3,107	2,886	3,477
Financial expense	300	330	164	228	244
PBT	18,842	21,377	15,873	17,187	22,385
Extraordinary items	0	0	0	0	0
Taxes	2,132	4,818	3,753	3,953	5,149
Minority interest	-	-	-	-	-
Income from JV/Associates	105	43	57	68	82
Reported PAT	16,815	16,602	12,177	13,302	17,319
PAT growth (%)	36.8	(1.3)	(26.7)	9.2	30.2
Adjusted PAT	16,815	16,602	12,177	13,302	17,319
Diluted EPS (Rs)	110.8	109.4	80.3	87.7	114.2
Diluted EPS growth (%)	36.8	(1.3)	(26.7)	9.2	30.2
DPS (Rs)	(11.5)	(15.0)	(15.0)	(17.7)	(17.7)
Dividend payout (%)	(10.4)	(13.7)	(18.7)	(20.1)	(15.5)
EBITDA margin (%)	26.3	27.3	25.3	25.3	25.8
EBIT margin (%)	22.3	22.9	19.3	19.6	20.6
Effective tax rate (%)	11.3	22.5	23.6	23.0	23.0
NOPLAT (pre-IndAS)	15,134	14,148	9,873	11,187	14,748
Shares outstanding (mn)	152	152	152	152	152

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	16,870	17,978	12,823	14,369	18,991
Others (non-cash items)	1,596	1,062	874	1,688	1,688
Taxes paid	(3,750)	(3,837)	(3,647)	(3,905)	(5,024)
Change in NWC	1,211	(3,601)	(8,437)	(2,453)	(6,392)
Operating cash flow	20,359	14,130	4,740	12,469	12,533
Capital expenditure	(13,767)	(13,050)	(12,973)	(8,000)	(8,000)
Acquisition of business	(590)	(1,813)	2,384	0	0
Interest & dividend income	1,532	2,227	2,085	2,886	3,477
Investing cash flow	(18,005)	(14,242)	(6,135)	(5,114)	(4,523)
Equity raised/(repaid)	0	0	0	-	0
Debt raised/(repaid)	1,279	(162)	1,266	95	248
Payment of lease liabilities	0	0	0	0	0
Interest paid	(300)	(330)	(164)	(228)	(244)
Dividend paid (incl tax)	(1,744)	(2,276)	(2,278)	(2,678)	(2,678)
Others	(1,451)	(97)	(534)	0	-
Financing cash flow	(2,216)	(2,865)	(1,710)	(2,811)	(2,674)
Net chg in Cash	138	(2,977)	(3,105)	4,544	5,336
OCF	20,359	14,130	4,740	12,469	12,533
Adj. OCF (w/o NWC chg.)	19,148	17,731	13,177	14,922	18,924
FCFF	6,592	1,080	(8,233)	4,469	4,533
FCFE	7,824	2,977	(6,312)	7,127	7,765
OCF/EBITDA (%)	101.1	64.8	27.9	66.3	52.2
FCFE/PAT (%)	46.5	17.9	(51.8)	53.6	44.8
FCFF/NOPLAT (%)	43.6	7.6	(83.4)	39.9	30.7

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	152	152	152	152	152
Reserves & Surplus	87,158	101,418	112,153	122,777	137,418
Net worth	87,310	101,570	112,305	122,929	137,569
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(267)	278	(168)	(168)	(168)
Total debt	1,279	1,117	2,383	2,478	2,727
Total liabilities & equity	90,727	105,554	117,011	127,730	142,619
Net tangible fixed assets	29,117	32,757	36,357	40,079	43,240
Net intangible assets	6,166	9,330	9,840	9,840	9,840
Net ROU assets	-	-	-	-	-
Capital WIP	2,781	5,502	10,299	10,299	10,299
Goodwill	3,611	5,539	6,028	6,028	6,028
Investments [JV/Associates]	903	2,716	332	332	332
Cash & equivalents	39,499	37,594	35,094	39,638	44,974
Current Liab. & Prov.	16,444	16,940	16,874	18,675	23,369
NWC (ex-cash)	10,842	14,988	22,979	25,432	31,824
Total assets	90,727	105,554	117,011	127,730	142,619
Net debt	(38,220)	(36,477)	(32,711)	(37,160)	(42,247)
Capital employed	90,727	105,554	117,011	127,730	142,619
Invested capital	46,125	57,075	69,176	75,351	84,904
BVPS (Rs)	575.5	669.5	740.3	810.3	906.9
Net Debt/Equity (x)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(1.9)	(1.7)	(1.9)	(2.0)	(1.8)
Interest coverage (x)	63.8	65.8	97.8	76.5	92.8
RoCE (%)	23.8	22.7	14.8	14.5	17.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	26.2	26.5	36.1	33.1	25.4
EV/CE(x)	4.5	3.9	3.5	3.2	2.9
P/B (x)	5.0	4.3	3.9	3.6	3.2
EV/Sales (x)	5.2	5.0	6.0	5.4	4.3
EV/EBITDA (x)	19.9	18.4	23.6	21.4	16.8
EV/EBIT(x)	23.6	22.0	31.1	27.7	21.0
EV/IC (x)	8.7	7.0	5.8	5.3	4.7
FCFF yield (%)	1.6	0.3	(2.0)	1.1	1.1
FCFE yield (%)	1.8	0.7	(1.4)	1.6	1.8
Dividend yield (%)	(0.4)	(0.5)	(0.5)	(0.6)	(0.6)
DuPont-RoE split					
Net profit margin (%)	21.9	20.8	18.1	17.9	18.6
Total asset turnover (x)	0.9	0.8	0.6	0.6	0.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	21.1	17.6	11.4	11.3	13.3
DuPont-RoIC					
NOPLAT margin (%)	19.7	17.7	14.7	15.1	15.9
IC turnover (x)	1.8	1.5	1.1	1.0	1.2
RoIC (%)	35.7	27.4	15.6	15.5	18.4
Operating metrics					
Core NWC days	51.6	68.6	124.9	124.9	124.9
Total NWC days	51.6	68.6	124.9	124.9	124.9
Fixed asset turnover	1.8	1.5	1.1	1.0	1.2
Opex-to-revenue (%)	23.7	25.4	32.5	29.7	27.2

Source: Company, Emkay Research

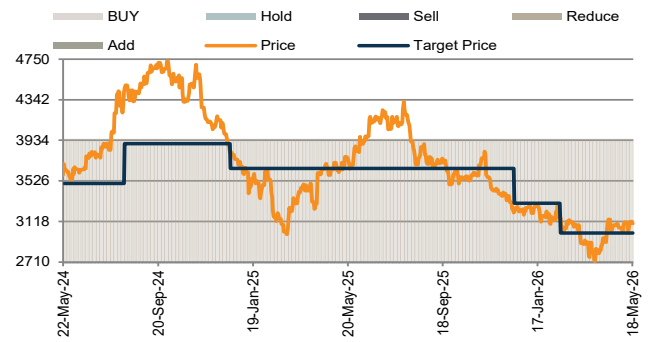
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Apr-26	3,037	3,000	Reduce	Meet Vora
04-Mar-26	3,064	3,000	Reduce	Meet Vora
15-Feb-26	3,151	3,000	Reduce	Meet Vora
06-Jan-26	3,276	3,300	Reduce	Meet Vora
27-Dec-25	3,235	3,300	Reduce	Meet Vora
18-Dec-25	3,214	3,300	Reduce	Meet Vora
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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