

Pi Industries

BSE SENSEX
80,236

S&P CNX
24,487

CMP: INR3,839
Buy

Conference Call Details


Date: 13th Aug 2025

Time: 2:30pm IST

Dial-in details:
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Earnings in line with estimates

- 1QFY26 revenue stood at INR19b (est. INR21.1b), down 8% YoY.
- Domestic Agri business revenue was up 6% YoY at INR3.4b, while CSM exports were down 14% YoY at INR14.9b. Pharma revenue stood at INR723m vs. INR253 in 1QFY25.
- EBITDA stood at INR5.2b (est. in line), down 11% YoY.
- EBITDA margins contracted by 90bp YoY to 27.3% (est. 25%). Gross margins expanded 570bp YoY to 57.4%. Employee expenses rose 260bp YoY to 12.2%. Other expenses increased by 400bp YoY to 17.9% of sales.
- EBIT margins for Agrochemical business stood at 30.9% (down 30bp), while Pharma reported EBIT loss of INR760m.
- Adj. PAT was down 11% YoY at INR4b (est.in line).

Quarterly Earning Model

(InRm)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	(%)
Net Sales	20,689	22,210	19,008	17,871	19,005	23,703	21,710	19,893	79,778	84,311	21,057	-10
YoY Change (%)	8.3	4.9	0.2	2.6	-8.1	6.7	14.2	11.3	4.1	5.7	21.0	
Total Expenditure	14,857	15,928	13,888	13,315	13,814	17,436	16,138	14,983	57,988	62,371	15,793	
EBITDA	5,832	6,282	5,120	4,556	5,191	6,267	5,572	4,909	21,790	21,940	5,265	-1
Margins (%)	28.2	28.3	26.9	25.5	27.3	26.4	25.7	24.7	27.3	26.0	25.0	
Depreciation	834	798	991	902	965	960	1,000	1,077	3,525	4,002	910	
Interest	83	85	83	79	39	82	83	85	330	289	80	
Other Income	727	1,222	759	734	859	890	940	1,027	3,442	3,716	770	
PBT before EO expense	5,642	6,621	4,805	4,309	5,046	6,115	5,429	4,774	21,377	21,365	5,045	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	5,642	6,621	4,805	4,309	5,046	6,115	5,429	4,774	21,377	21,365	5,045	
Tax	1,175	1,546	1,080	1,017	1,074	1,407	1,249	1,098	4,818	4,827	1,160	
Rate (%)	20.8	23.3	22.5	23.6	21.3	23.0	23.0	23.0	22.5	22.6	23.0	
Minority Interest & Profit/Loss of Asso. Cos.	-21	-7	-2	-13	-28	-10	-10	-20	-43	-68	-5	
Reported PAT	4,488	5,082	3,727	3,305	4,000	4,719	4,190	3,696	16,602	16,606	3,890	
Adj PAT	4,488	5,082	3,727	3,305	4,000	4,719	4,190	3,696	16,602	16,606	3,890	3
YoY Change (%)	17.2	5.8	-16.9	-10.6	-10.9	-7.1	12.4	11.8	-1.3	0.0	5	
Margins (%)	21.7	22.9	19.6	18.5	21.0	19.9	19.3	18.6	20.8	19.7	18.5	