

PI Industries Limited

HOLD

Sector: Chemicals

19th June, 2026

Key Changes	Target	Rating	Earnings	Target	Rs. 3,090		
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs. 2,845
Mid Cap	PI:IN	77,410	PIIND	523642	12 Months	Return	+9%

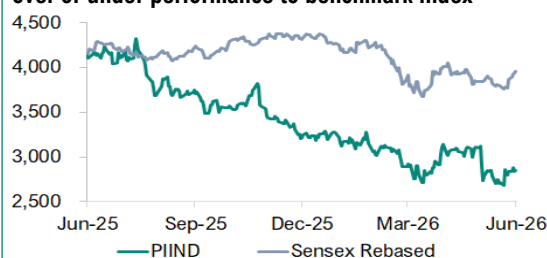
Data as of: 18-Jun-2026, 18:00 hrs

Company Data	
Market Cap (Rs.cr)	43,168
52 Week High — Low (Rs.)	4,329 - 2,658
Enterprise Value (Rs. cr)	40,939
Outstanding Shares (cr)	15.2
Free Float (%)	53.2
Dividend Yield (%)	0.53
6m average volume (cr)	0.03
Beta	0.8
Face value (Rs.)	1.0

Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	46.1	46.1	46.1
FII's	16.4	16.0	15.9
MFs/Institutions	30.4	31.1	31.3
Public	7.1	6.9	6.7
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-2.6%	-11.5%	-31.2%
Absolute Sensex	0.9%	-8.4%	-5.0%
Relative Return	-3.5%	-3.1%	-26.2%

*over or under performance to benchmark index



Y.E March (cr)	FY26A	FY27E	FY28E
Sales	6,714	7,466	8,578
Growth (%)	-15.8	11.2	14.9
EBITDA	1,700	1,885	2,244
EBITDA Margin (%)	25.3	25.3	26.2
PAT Adjusted	1,321	1,346	1,612
Growth (%)	-20.4	1.9	19.7
Adjusted EPS	87.1	88.7	106.2
Growth (%)	-20.4	1.9	19.7
P/E	31.2	32.1	26.8
P/B	3.7	3.4	3.1
EV/EBITDA	23.2	21.7	18.0
ROE (%)	11.8	10.7	11.4
D/E	0.0	0.0	0.0

Resilient amid a weak macroeconomic backdrop

PI Industries Limited manufactures plant protection and specialty plant nutrient products and solutions under its agri-inputs business. It is also a leading custom synthesis and manufacturing (CSM) company in India, providing contract research and contract manufacturing services to global innovators.

- Consolidated revenue fell 12.4% YoY to Rs. 1,565cr in Q4FY26 amid global agrochemical downcycle and just-in-time buying plus export delivery scheduling and domestic demand faced inventory-led pricing pressure.
- Agro chemic mal segment revenue decreased 14.2% YoY to Rs. 1,461cr mainly due to weaker agchem export shipments amid a global industry contraction, while domestic revenues softened due to elevated channel inventories.
- Pharma segment grew 23.3% YoY to Rs. 105cr in Q4FY26, aided by new customers and higher CRDMO enquiries.
- EBITDA declined 26.1% YoY to Rs. 337cr, while margin contracted 400bps to 21.5% operating deleverage from lower revenue and higher overheads driven by strategic investments in newer businesses and new product promotion.
- Reported profit after tax (PAT) decreased 39.5% YoY to Rs. 200cr because of the lower topline.

Outlook and Valuation

Despite the ongoing global crop protection downcycle, management highlighted resilience driven by cost discipline, portfolio mix, and geographic diversification. Domestic demand remains subdued due to elevated channel inventory and lower crop prices but is expected to gradually recover going ahead. Growth drivers remain intact, supported by new launches, biologicals, and adjacencies such as pharma CRDMO and electronic chemicals. Considering a gradual recovery in global crop protection, supported by a shift toward just-in-time purchasing and lean inventories by clients, earnings headwinds are likely to persist in the near term. **We retain our HOLD rating with a rolled-forward target price of Rs.3,090, based on 29x FY28E adjusted EPS.**

Quarterly Financials Consolidated

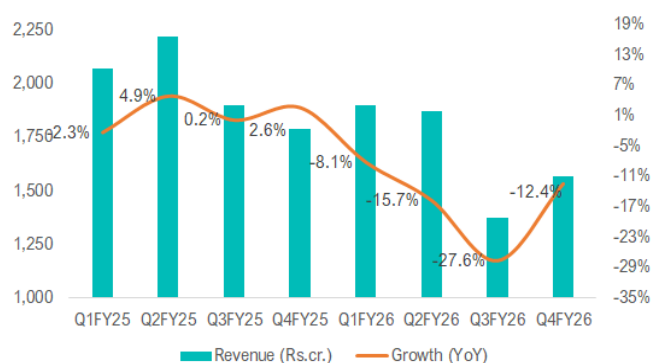
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	1,565	1,787	-12.4	1,376	13.8	6,714	7,978	-15.8
EBITDA	337	456	-26.1	302	11.4	1,700	2,179	-22.0
Margin (%)	21.5	25.5	-400bps	22.0	-50bps	25.3	27.3	-200bps
EBIT	230	365	-37.0	197	16.9	1,293	1,827	-29.2
PBT	300	432	-30.5	363	-17.2	1,696	2,142	-20.8
Rep. PAT	200	331	-39.5	311	-35.7	1,321	1,660	-20.4
Adj PAT	202	331	-38.9	206	-1.9	1,218	1,660	-26.7
Adj. EPS (Rs)	13.2	21.8	-38.5	13.6	-1.9	80.3	109.4	-26.6



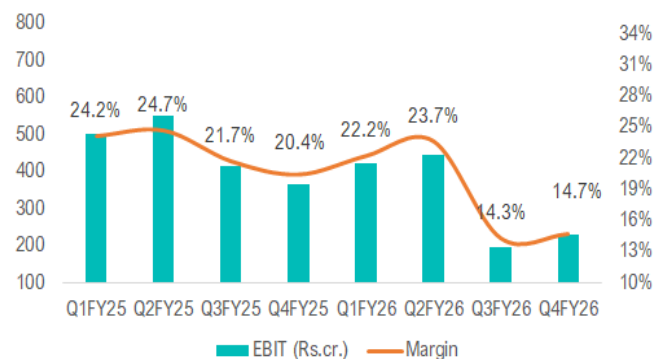
Key concall highlights

- The company has provided a capital expenditure guidance of Rs. 700-800cr for FY27, covering manufacturing as well as new launches and research and development across agrochemicals and pharma.
- Electronic chemicals are at an early stage and the management expects meaningful revenue visibility in two to three years, with longer-term potential over five to six years.
- The effective tax rate for FY26 was about 22%, which, according to the management, should normalise to around 24% FY27 onwards.
- New products contribute ~18% of the agchem export portfolio, which helps diversify revenue and cuts dependence on older molecules.
- The company plans to launch its first in-house new chemical entity (NCE), named Pioxamilipirrole, in FY27 in the domestic market. The management indicated that additional NCE leads are progressing under a partnership model.
- The pharma business delivered around 40% growth in FY26 because of onboarding strategic customers and building a differentiated CRDMO model. The management aims to scale up this segment to Rs. 500-600cr over the next two to three years.
- The management expects export recovery in FY27 led by better performance in the second half supported by new launches.
- Global biologicals continues investments in market development and R&D capabilities in the US and India, while the management expects the business to reach break-even over the next couple of years as the scale improves.

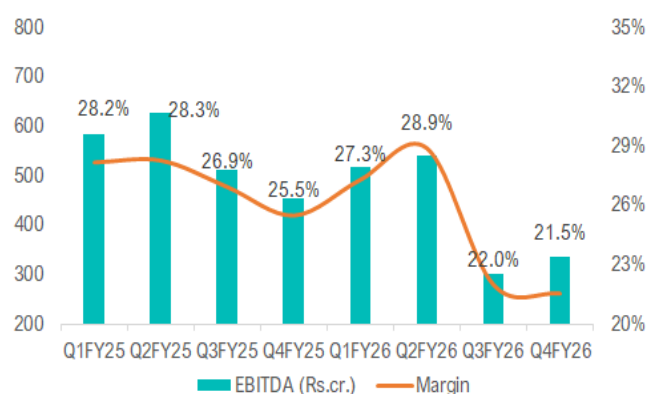
Revenue



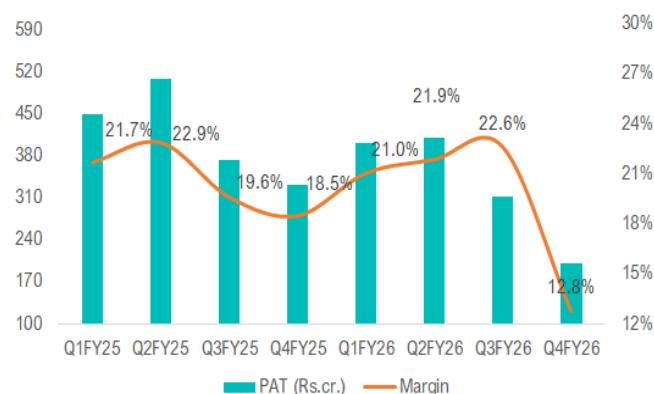
EBIT



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	-	-	7,466	8,578	-	-
EBITDA	-	-	1,885	2,244	-	-
Margins (%)	-	-	25.3	26.2	-	-
Adj. PAT	-	-	1,346	1,612	-	-
EPS	-	-	88.7	106.2	-	-



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	7,666	7,978	6,714	7,466	8,578
% change	18.1	4.1	-15.8	11.2	14.9
EBITDA	2,015	2,179	1,700	1,885	2,244
% change	30.6	8.2	-22.0	10.9	19.0
Depreciation	308	353	407	414	478
EBIT	1,707	1,827	1,293	1,471	1,766
Interest	30	33	16	18	20
Other Income	218	349	420	342	403
PBT	1,895	2,142	1,696	1,795	2,149
% change	31.2	13.1	-20.8	5.8	19.7
Tax	214	482	375	449	537
Tax Rate (%)	11.3	22.5	22.1	25.0	25.0
Reported PAT	1,681	1,660	1,321	1,346	1,612
PAT att. to common shareholders	1,681	1,660	1,321	1,346	1,612
Adj.*	-	-	-	-	-
Adj. PAT	1,681	1,660	1,321	1,346	1,612
% change	36.7	-1.2	-20.4	1.9	19.7
No. of shares (cr)	15.2	15.2	15.2	15.2	15.2
Adj EPS (Rs.)	110.8	109.4	87.1	88.7	106.2
% change	36.7	-1.2	-20.4	1.9	19.7
DPS (Rs.)	11.5	14.0	15.0	14.5	16.0

Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	1,989	2,013	1,727	1,760	2,090
Non-cash adj.	-130	-470	-790	-109	-60
Other adjustments	-	-	-	-	-
Changes in W.C	177	-130	-464	-344	-495
C.F. Operation	2,036	1,413	474	1,307	1,535
Capital exp.	-619	-838	-1,106	-799	-793
Change in inv.	-512	-661	-1,570	-	-
Other invest.CF	-670	74	2,063	167	190
C.F - Investment	-1,801	-1,424	-614	-632	-603
Issue of equity	-	-	-	-	-
Issue/repay debt	25	-19	103	20	15
Dividends paid	-174	-228	-228	-220	-243
Other finance.CF	-72	-40	-46	-18	-20
C.F - Finance	-222	-287	-171	-218	-248
Chg. in cash	14	-294	-311	457	684
Closing Cash	2,704	2,500	2,182	2,640	3,323

Balance Sheet

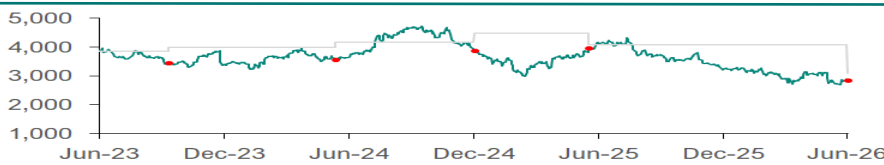
Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	2,704	2,500	2,182	2,640	3,323
Accts. Receivable	930	1,406	1,611	1,781	2,033
Inventories	1,301	984	1,217	1,390	1,634
Other Cur. Assets	1,744	2,063	2,485	2,630	2,806
Investments	57	234	2	52	82
Gross Fixed Assets	2,954	3,318	4,425	5,224	6,017
Net Fixed Assets	2,954	3,318	3,678	3,933	4,099
CWIP	173	384	755	831	914
Intangible Assets	318	503	614	668	734
Def. Tax -Net	47	27	55	66	79
Other Assets	537	858	845	899	970
Total Assets	10,764	12,277	13,444	14,891	16,675
Current Liabilities	1,644	1,694	1,687	1,768	1,944
Provisions	36	27	33	37	40
Debt Funds	288	298	382	411	431
Other Liabilities	64	101	111	114	119
Equity Capital	15	15	15	15	15
Res. & Surplus	8,716	10,142	11,215	12,546	14,126
Shareholder Funds	8,731	10,157	11,231	12,561	14,141
Minority Interest	-	-	-	-	-
Total Liabilities	10,764	12,277	13,444	14,891	16,675
BVPS	575	669	740	828	932

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	26.3	27.3	25.3	25.3	26.2
EBIT margin (%)	22.3	22.9	19.3	19.7	20.6
Net profit mgn.(%)	21.9	20.8	19.7	18.0	18.8
ROE (%)	19.3	16.3	11.8	10.7	11.4
ROCE (%)	18.9	17.5	11.1	11.3	12.1
W.C & Liquidity					
Receivables (days)	44.3	64.3	87.6	87.1	86.5
Inventory (days)	123.8	95.2	156.7	155.2	154.5
Payables (days)	109.2	117.1	125.4	126.3	127.2
Current ratio (x)	3.9	4.0	4.2	4.5	4.8
Quick ratio (x)	2.9	3.0	2.9	3.1	3.3
Turnover & Leverage					
Gross asset T.O (x)	2.8	2.5	1.7	1.5	1.5
Total asset T.O (x)	0.8	0.7	0.5	0.5	0.5
Int. covge. ratio (x)	56.9	55.3	78.8	81.6	89.0
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	7.3	6.2	5.9	5.5	4.7
EV/EBITDA (x)	27.9	22.8	23.2	21.7	18.0
P/E (x)	34.9	31.3	31.2	32.1	26.8
P/BV (x)	6.7	5.1	3.7	3.4	3.1



Recommendation Summary - (Last 3 years)



Dates	Rating	Target
08-Feb-22	BUY	3,010
30-May-22	BUY	3,200
21-Nov-22	BUY	3,860
27-Sep-23	BUY	4,000
29-May-24	BUY	4,180
18-Dec-24	BUY	4,480
04-Jun-25	HOLD	4,070
19-Jun-26	HOLD	3,090

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition: ▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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