PL Capital
PRABHUDAS LILLADHER

P.I. Industries (PI IN)

Rating: HOLD | CMP: Rs3,151 | TP: Rs3,196

February 13, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	3,196		3,310	
Sales (Rs. m)	72,584	77,333	78,532	84,640
% Chng.	*(7.6)*	*(8.6)*		
EBITDA (Rs. m)	19,319	20,667	22,321	24,153
% Chng.	*(13.5)*	*(14.4)*		
EPS (Rs.)	94.0	100.3	110.0	118.3
% Chng.	*(14.5)*	*(15.2)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	79,778	68,292	72,584	77,333
EBITDA (Rs. m)	21,790	18,085	19,319	20,667
Margin (%)	*27.3*	*26.5*	*26.6*	*26.7*
PAT (Rs. m)	16,602	13,211	14,266	15,214
EPS (Rs.)	109.4	87.1	94.0	100.3
Gr. (%)	*(1.3)*	*(20.4)*	*8.0*	*6.6*
DPS (Rs.)	15.0	14.1	14.1	15.0
Yield (%)	*0.5*	*0.4*	*0.4*	*0.5*
RoE (%)	*0.2*	*0.1*	*0.1*	*0.1*
RoCE (%)	*0.2*	*0.1*	*0.1*	*0.1*
EV/Sales (x)	5.5	6.3	5.8	5.3
EV/EBITDA (x)	20.3	23.7	21.7	19.7
PE (x)	28.8	36.2	33.5	31.4
P/BV (x)	4.7	4.2	3.8	3.4

Key Data	PIIL.BO | PI IN
52-W High / Low	Rs.4,330 / Rs.2,951
Sensex / Nifty	82,627 / 25,471
Market Cap	Rs.478bn/ $ 5,274m
Shares Outstanding	152m
3M Avg. Daily Value	Rs.765.3m

Shareholding Pattern (%)

Promoter's	46.09
Foreign	15.97
Domestic Institution	31.08
Public & Others	6.86
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.6)	(16.5)	(2.4)
Relative	(2.4)	(18.6)	(10.0)

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Near-term weakness amid industry headwinds

Quick Pointers:

- 5 molecules were launched in 9MFY26; total 8-9 new molecules are expected to be launched in FY26 in CSM segment.
- EBITDA margin guidance of 25–26% has been maintained for FY26.

PI reported consolidated revenue from operations of Rs13.8bn, reflecting a 28% YoY and 27% QoQ decline. The CSM segment, which contributed ~77% of total revenue, witnessed 32% YoY and 25% QoQ degrowth, impacted due to lower demand from customers. This segment is expected to recover from Q4FY26. New products launched in the last 3years showed just 10% YoY growth in 9MFY26 and degrowth in Q3FY26. The domestic agchem branded business also declined 8% YoY and 35% QoQ, impacted by high channel inventory, adverse weather conditions and lower crop prices. The pharma business, still in its ramp-up phase, reported revenue of Rs599mn, down 6% YoY and QoQ. The company has onboarded a few large pharma customers in the past 12 months.

We expect near-term challenges in the agrochemical space to weigh on overall performance. However, medium-term growth will be supported by new CSM product launches, biologicals recovery, and scale-up in pharma. We estimate consolidated revenue/EBITDA/PAT CAGR of about -1%/-2%/-3% over FY25–28E. At current levels, the stock trades at 33x FY28 EPS. We value the stock at 33x Dec'27E EPS, arriving at TP of Rs3,196, and maintain our 'HOLD' rating.

- **Revenue declines, led by -28% YoY and -27% QoQ in agchem:** Consolidated revenue stood at Rs13.8bn (-28% YoY/ -27% QoQ; PLe: Rs15.8bn, Consensus: Rs17.7bn). 9MFY26 revenue stood at Rs51.4bn, 17% lower than 9MFY25. Revenue declined YoY due to 28% decline in agchem segment**.** Gross margin was at 59% (vs. 52.7% in Q3FY25 and 57.3% in Q2FY26), improved due to favorable product mix. Absolute gross profit at Rs8.1bn, decreased by 19% YoY and 24% QoQ.

- **EBITDAM contracts by 690bps QoQ:** EBITDA stood at Rs3bn (-41% YoY/ -44% QoQ; PLe: Rs4bn), and EBITDA margin came in at 22% (vs. 26.9% in Q3FY25 and 28.9% in Q2FY26), declined both YoY and sequentially due to lower operating leverage. Reported PAT was Rs3bn (-16% YoY/ -24% QoQ), while margin came in at 23% (vs. 20% in Q3FY25 and 22% in Q2FY26). PAT margin was higher due to net onetime benefit under exceptional item of Rs1,051mn (write-back of the contingent consideration of Rs1,260mn and incremental expense related to the new labor codes of Rs209mn).

- **Concall takeaways**: **(1)** EBITDA margin guidance of 25–26% has been maintained for FY26. **(2)** Gross margin of 50–52% is expected to be sustainable. **(3)** In Q4FY26, sequential volume growth is expected**. (4)** Capex for FY27 to be at Rs5-6bn. **(5)** In the CSM segment volumes fell 29% during the quarter, mainly due to weak customer demand. **(6)** In the CSM segment, 8-9 new molecules expected to be commercialized in FY26; 5 were commercialized in 9MFY26. **(7)** Recovery in the agchem business is expected from Q4FY26. **(8)** For domestic agri, 4 new brands were commercialized in 9MFY26 (3 herbicides and 1 insecticide); 2 more are expected to be launched in Q4FY26**. (9)** In domestic agri, demand remained subdued due to high channel inventory, adverse weather conditions and lower crop prices. **(10)** PI onboarded a few large pharma customers in the past 12 months. **(12)** Domestic biologicals contribution in YTDFY26 is ~20% of domestic business; in FY27, it is expected to be normalized. **(13)** Regulatory approval has been received for Harpin αβ in India and a biochemical pesticide in the US. **(14)** Plant Health Care expanded across Brazil, the US and Mexico, supported by the launch of 2 new products in Brazil and Mexico. **(15)** Globally biologicals market stood at USD10bn, growing at 10% annually.

Exhibit 1: Q3FY26 Result Overview - Consolidated (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	**13,757**	**19,008**	***-28%***	**15,807**	***(13.0)***	**18,723**	***-27%***	**51,485**	**61,907**	***-17%***
Gross Profit	8,118	10,018	*-19%*	8,798	*(7.7)*	10,719	*-24%*	29,751	32,226	*-8%*
Margin (%)	*59.0%*	*52.7%*		*55.7%*		*57.3%*		*57.8%*	*52.1%*	
EBITDA	**3,023**	**5,120**	***-41%***	**3,984**	***(24.1)***	**5,413**	***-44%***	**13,627**	**17,234**	***-21%***
Margin (%)	*22.0%*	*26.9%*		*25.2%*		*28.9%*		*26.5%*	*27.8%*	
Other Income	667	759		823		825		2,351	2,708	
Depreciation	1,054	991	*6%*	991	*6.4*	980	*8%*	2,999	2,623	*14%*
EBIT	**2,636**	**4,888**	***-46%***	**3,815**	***(30.9)***	**5,258**	***-50%***	**12,979**	**17,319**	***-25%***
Interest	62	83	*-25%*	33	*87.9*	26	*138%*	127	251	*-49%*
PBT before exceptional items	**2,574**	**4,805**	***-46%***	**3,782**	***(31.9)***	**5,232**	***-51%***	**12,852**	**17,068**	***-25%***
Share of Profit of Associate and JV	4	2		25		21				
Total Tax	516	1080	*-52%*	823	*(37.3)*	1160	*-56%*	2750	3801	*-28%*
ETR (%)	*20.0%*	*22.5%*		*21.8%*		*22.2%*		*21.4%*	*22.3%*	
Adj. PAT	**2,062**	**3,727**	***-45%***	**2,984**	***(30.9)***	**4,093**	***-50%***	**10,102**	**13,267**	***-24%***
Exceptional Items	1,051	0		0		0		1,104	30	
PAT	**3,113**	**3,727**	***-16%***	**2,984**	***4.3***	**4,093**	***-24%***	**11,206**	**13,297**	***-16%***

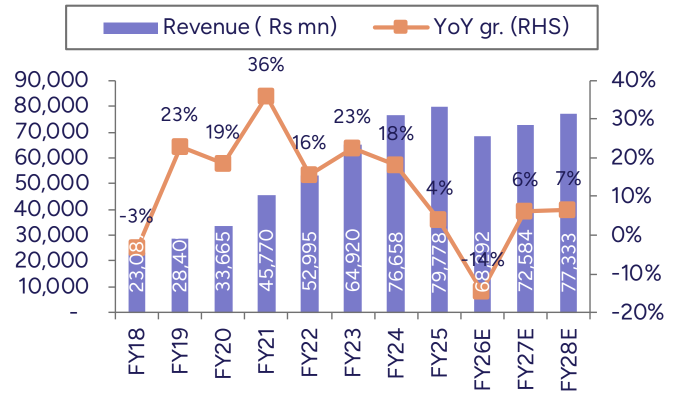
Source: Company, PL

Exhibit 2: Segmental Revenue (Rs mn)

Segmental Data	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Custom Synthesis and Manufacturing (CSM)	**17,199**	**15,565**	**13,648**	**14,902**	**14,108**	**10,594**
Revenues Growth YoY (%)	*10%*	*4%*	*-2%*	*-14%*	*-18%*	*-32%*
Revenues Growth QoQ (%)	*0%*	*-10%*	*-12%*	*9%*	*-5%*	*-25%*
Distribution of agri-inputs in the domestic market	4,600	2,806	3,383	3,385	3,984	2,584
Revenues Growth YoY (%)	*-5%*	*5%*	*25%*	*6%*	*-13%*	*-8%*
Revenues Growth QoQ (%)	*44%*	*-39%*	*21%*	*0%*	*18%*	*-35%*
Agrochem	**21,799**	**18,371**	**17,031**	**18,287**	**18,092**	**13,178**
Revenues Growth YoY (%)	*7%*	*4%*	*2%*	*-11%*	*-17%*	*-28%*
Revenues Growth QoQ (%)	*7%*	*-16%*	*-7%*	*7%*	*-1%*	*-27%*
Pharma (PI Health Science)	**411**	**637**	**850**	**723**	**634**	**599**
Revenues Growth YoY (%)	*-43%*	*-50%*	*19%*	*186%*	*54%*	*-6%*
Revenues Growth QoQ (%)	*62%*	*55%*	*33%*	*-15%*	*-12%*	*-6%*
Less: Inter segmental revenue			10	5	3	20
Total Revenue	**22,210**	**19,008**	**17,871**	**19,005**	**18,723**	**13,757**
Segment wise Revenue Mix (%)						
Custom Synthesis and Manufacturing (CSM)	77%	82%	76%	78%	75%	77%
Distribution of agri-inputs in the domestic market	21%	15%	19%	18%	21%	19%
Pharma (PI Health Science)	2%	3%	5%	4%	3%	4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Segment wise EBT (Rs mn)						
Agrochem	**7,179**	**5,366**	**4,989**	**5,656**	**5,907**	**2,879**
EBT Growth YoY (%)	*30%*	*-1%*	*11%*	*-11%*	*-18%*	*-46%*
EBT Growth QoQ (%)	*13%*	*-25%*	*-7%*	*13%*	*4%*	*-51%*
Pharma (PI Health Science)	**-551**	**-559**	**-821**	**-760**	**-819**	**580**
EBT Growth YoY (%)	*44%*	*205%*	*111%*	*6%*	*49%*	*NM*
EBT Growth QoQ (%)	*-23%*	*1%*	*47%*	*-7%*	*8%*	*NM*
Add: Inter segmental revenue	134			178	165	170
Total EBT	**6,762**	**4,807**	**4,168**	**5,074**	**5,253**	**3,629**

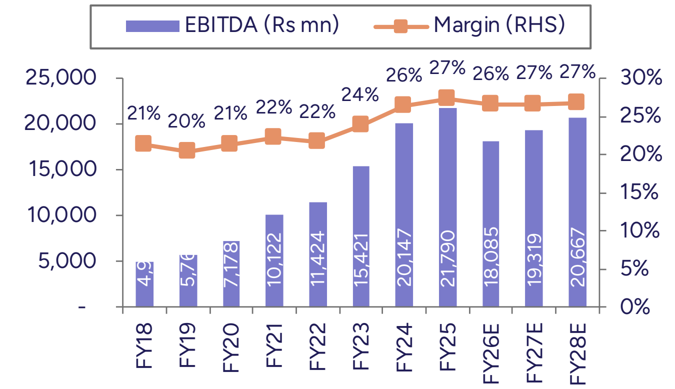
Source: Company, PL

Exhibit 3: Revenue to grow at -1% CAGR from FY25-28E



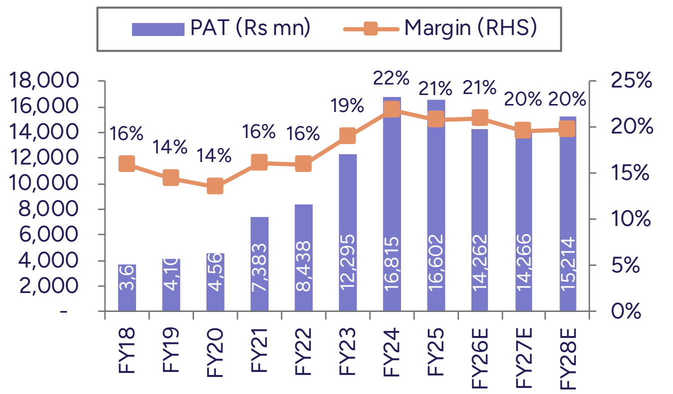
Source: Company, PL

Exhibit 4: EBITDAM to remain stable in FY26-28E



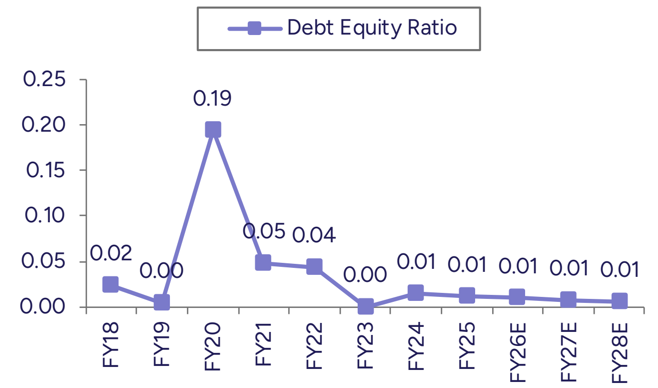
Source: Company, PL

Exhibit 5: PAT margin to remain at 20% in FY28E



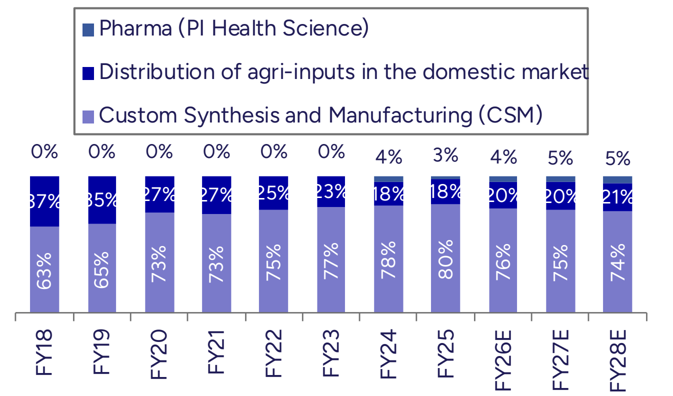
Source: Company, PL

Exhibit 6: D/E to be insignificant



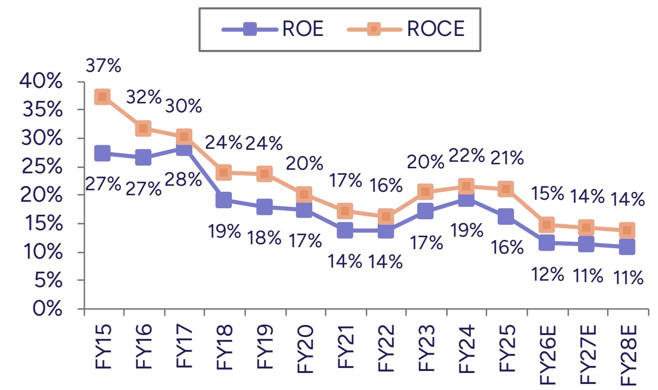
Source: Company, PL

Exhibit 7: Pharma contribution to reach 5% in FY28E



Source: Company, PL

Exhibit 8: Return ratios to stay at 11-14%



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**79,778**	**68,292**	**72,584**	**77,333**
YoY gr. (%)	*4.1*	*(14.4)*	*6.3*	*6.5*
Cost of Goods Sold	37,711	28,832	32,216	34,239
Gross Profit	42,067	39,460	40,368	43,093
Margin (%)	*52.7*	*57.8*	*55.6*	*55.7*
Employee Cost	7,837	9,083	9,436	10,053
Other Expenses	12,440	12,293	11,613	12,373
EBITDA	**21,790**	**18,085**	**19,319**	**20,667**
YoY gr. (%)	*8.2*	*(17.0)*	*6.8*	*7.0*
Margin (%)	*27.3*	*26.5*	*26.6*	*26.7*
Depreciation and Amortization	3,525	4,060	4,367	4,739
EBIT	**18,265**	**14,025**	**14,951**	**15,927**
Margin (%)	*22.9*	*20.5*	*20.6*	*20.6*
Net Interest	330	165	114	96
Other Income	3,442	3,073	3,266	3,480
Profit Before Tax	**21,377**	**16,933**	**18,103**	**19,311**
Margin (%)	*26.8*	*24.8*	*24.9*	*25.0*
Total Tax	4,818	3,791	3,907	4,167
Effective tax rate (%)	*22.5*	*22.4*	*21.6*	*21.6*
Profit after tax	**16,559**	**13,141**	**14,196**	**15,144**
Minority interest	(43)	(70)	(70)	(70)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16,602**	**13,211**	**14,266**	**15,214**
YoY gr. (%)	*(1.3)*	*(20.4)*	*8.0*	*6.6*
Margin (%)	*20.8*	*19.3*	*19.7*	*19.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**16,602**	**13,211**	**14,266**	**15,214**
YoY gr. (%)	*(1.3)*	*(20.4)*	*8.0*	*6.6*
Margin (%)	*20.8*	*19.3*	*19.7*	*19.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	16,602	13,211	14,266	15,214
Equity Shares O/s (m)	**152**	**152**	**152**	**152**
EPS (Rs)	**109.4**	**87.1**	**94.0**	**100.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**48,039**	**55,539**	**61,539**	**67,539**
Tangibles	48,039	55,539	61,539	67,539
Intangibles	-	-	-	-
Acc: Dep / Amortization	**14,856**	**18,916**	**23,283**	**28,023**
Tangibles	14,856	18,916	23,283	28,023
Intangibles	-	-	-	-
Net fixed assets	**33,183**	**36,623**	**38,256**	**39,516**
Tangibles	33,183	36,623	38,256	39,516
Intangibles	-	-	-	-
Capital Work In Progress	12,745	12,745	12,745	12,745
Goodwill	-	-	-	-
Non-Current Investments	2,338	2,338	2,338	2,338
Net Deferred tax assets	(551)	(551)	(551)	(551)
Other Non-Current Assets	4,979	3,005	3,176	3,366
Current Assets				
Investments	12,598	12,598	12,598	12,598
Inventories	9,839	7,522	8,405	8,933
Trade receivables	14,058	12,034	12,790	13,627
Cash & Bank Balance	24,996	37,781	47,587	58,211
Other Current Assets	8,008	5,463	5,807	6,187
Total Assets	**1,22,767**	**1,30,133**	**1,43,726**	**1,57,544**
Equity				
Equity Share Capital	152	152	152	152
Other Equity	1,01,418	1,13,541	1,25,667	1,38,600
Total Networth	**1,01,570**	**1,13,693**	**1,25,819**	**1,38,752**
Non-Current Liabilities				
Long Term borrowings	780	700	600	500
Provisions	266	205	218	232
Other non current liabilities	2,323	1,707	1,815	1,933
Current Liabilities				
ST Debt / Current of LT Debt	337	400	350	300
Trade payables	12,102	9,253	10,339	10,988
Other current liabilities	4,838	3,624	4,034	4,288
Total Equity & Liabilities	**1,22,767**	**1,30,132**	**1,43,725**	**1,57,544**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	21,420	18,054	18,173	19,381
Add. Depreciation	3,525	4,060	4,367	4,739
Add. Interest	330	165	114	96
Less Financial Other Income	3,442	3,073	3,266	3,480
Add. Other	(2,836)	-	-	-
Op. profit before WC changes	22,439	22,279	22,655	24,217
Net Changes-WC	(4,472)	4,119	(538)	(898)
Direct tax	(3,837)	(3,791)	(3,907)	(4,167)
Net cash from Op. activities	**14,130**	**22,606**	**18,210**	**19,152**
Capital expenditures	(11,933)	(7,500)	(6,000)	(6,000)
Interest / Dividend Income	2,227	-	-	-
Others	(4,536)	-	-	-
Net Cash from Invt. activities	**(14,242)**	**(7,500)**	**(6,000)**	**(6,000)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(192)	(17)	(150)	(150)
Dividend paid	(2,276)	(2,139)	(2,140)	(2,282)
Interest paid	(139)	(165)	(114)	(96)
Others	(258)	-	-	-
Net cash from Fin. activities	**(2,865)**	**(2,321)**	**(2,404)**	**(2,528)**
Net change in cash	**(2,977)**	**12,785**	**9,806**	**10,624**
Free Cash Flow	5,630	15,106	12,210	13,152

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**17,871**	**19,005**	**18,723**	**13,757**
YoY gr. (%)	*2.6*	*(8.1)*	*(15.7)*	*(27.6)*
Raw Material Expenses	8,030	8,091	8,004	5,639
Gross Profit	9,841	10,914	10,719	8,118
Margin (%)	*55.1*	*57.4*	*57.3*	*59.0*
EBITDA	**4,556**	**5,191**	**5,413**	**3,023**
YoY gr. (%)	-	-	-	-
Margin (%)	*25.5*	*27.3*	*28.9*	*22.0*
Depreciation / Depletion	902	965	980	1,054
EBIT	**3,654**	**4,226**	**4,433**	**1,969**
Margin (%)	*20.4*	*22.2*	*23.7*	*14.3*
Net Interest	79	39	26	62
Other Income	734	859	825	667
Profit before Tax	**4,309**	**5,046**	**5,232**	**2,574**
Margin (%)	*24.1*	*26.6*	*27.9*	*18.7*
Total Tax	1,017	1,074	1,160	516
Effective tax rate (%)	*23.6*	*21.3*	*22.2*	*20.0*
Profit after Tax	**3,292**	**3,972**	**4,072**	**2,058**
Minority interest	13	28	21	4
Share Profit from Associates	-	-	-	-
Adjusted PAT	**3,305**	**4,000**	**4,093**	**1,011**
YoY gr. (%)	*(11.3)*	*21.0*	*2.3*	*(75.3)*
Margin (%)	*18.5*	*21.0*	*21.9*	*7.3*
Extra Ord. Income / (Exp)	-	-	-	1,051
Reported PAT	**3,305**	**4,000**	**4,093**	**2,062**
YoY gr. (%)	*(11.3)*	*21.0*	*2.3*	*(49.6)*
Margin (%)	*18.5*	*21.0*	*21.9*	*15.0*
Other Comprehensive Income	477	433	(310)	78
Total Comprehensive Income	**3,782**	**4,433**	**3,783**	**2,140**
Avg. Shares O/s (m)	152	152	152	152
EPS (Rs)	**21.7**	**26.3**	**26.9**	**20.5**

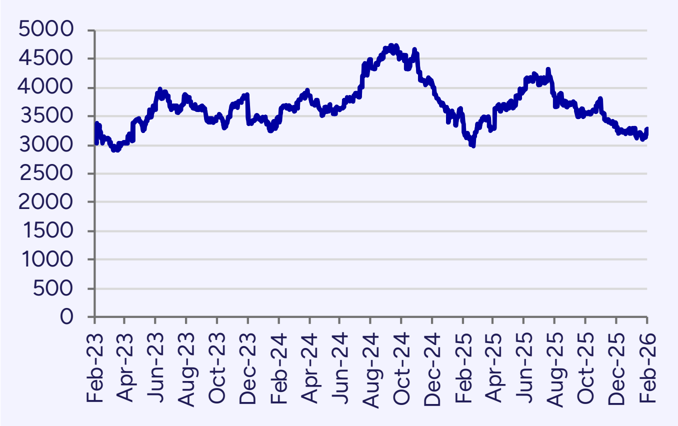
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	109.4	87.1	94.0	100.3
CEPS	132.7	113.9	122.8	131.5
BVPS	669.6	749.5	829.4	914.7
FCF	37.1	99.6	80.5	86.7
DPS	15.0	14.1	14.1	15.0
Return Ratio(%)				
RoCE	0.2	0.1	0.1	0.1
ROIC	24.8	16.8	17.9	18.5
RoE	0.2	0.1	0.1	0.1
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.5)	(0.5)
Net Working Capital (Days)	104	110	108	108
Valuation(x)				
PER	28.8	36.2	33.5	31.4
P/B	4.7	4.2	3.8	3.4
P/CEPS	23.7	27.7	25.6	24.0
EV/EBITDA	20.3	23.7	21.7	19.7
EV/Sales	5.5	6.3	5.8	5.3
Dividend Yield (%)	0.5	0.4	0.4	0.5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Hold	3,310	3,276
2	12-Nov-25	Hold	3,666	3,589
3	07-Oct-25	Hold	3,631	3,630
4	26-Sep-25	Hold	3,618	3,488

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	P.I. Industries	Hold	3,310	3,276
2	PCBL Chemical	Hold	302	300

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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(Indian Clients)

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