

# P.I. Industries (PI IN)

**Q4FY26 Result Update**

May 20, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	2,944		2,940	
Sales (INR mn)	71,231	75,654	71,330	76,034
% Chng.	(0.1)	(0.5)		
EBITDA (INR mn)	18,538	20,152	18,986	20,323
% Chng.	(2.4)	(0.8)		
EPS (INR)	87.5	94.9	92.0	98.2
% Chng.	(4.9)	(3.4)		

## Key Data

PIIL.BO | PI IN

BSE Code	523642
NSE Code	PIIND
52-W High / Low	INR 4,330 / INR 2,700
Face Value	1
Sensex / Nifty	75,318 / 23,659
Market Cap	INR 440 bn / \$ 4,546 mn
Shares Outstanding	151.72 mn
3M Avg. Daily Value	INR 820.13 mn

## Shareholding Pattern (%)

Promoters	46.09
FII	14.96
MF	21.81
DII	9.54
Public & Others	7.60
Promoter's Pledge	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.5)	(4.8)	(15.7)	(22.2)
Relative	(0.4)	4.7	(4.1)	(16.2)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	79,778	67,137	71,231	75,654
EBITDA (INR mn)	21,790	16,996	18,538	20,152
Margin (%)	27.3	25.3	26.0	26.6
PAT (INR mn)	16,602	13,208	13,288	14,408
EV (INR mn)	403,613	407,379	394,506	384,443
Total Debt (INR mn)	1,117	2,383	2,100	1,900
C&C Eq. (INR mn)	5,923	2,833	15,423	25,286
EPS (INR)	109.4	87.1	87.6	95.0
Gr. (%)	(1.3)	(20.4)	0.6	8.4
DPS (INR)	15.0	15.0	14.0	14.2
Yield (%)	0.5	0.5	0.5	0.5
RoE (%)	0.2	0.1	0.1	0.1
RoCE (%)	0.2	0.1	0.1	0.1
EV/Sales (x)	5.1	6.1	5.5	5.1
EV/EBITDA (x)	18.5	24.0	21.3	19.1
PE (x)	26.5	33.3	33.1	30.5
P/BV (x)	4.3	3.9	3.6	3.2

**Weakness from largely concentrated portfolio continues**

## Quick Pointers

- Management expects positive revenue growth in FY27 with stable gross margins
- The global agchem market continues to remain weak

PI reported consolidated revenue from operations of Rs15.7bn, reflecting a 12% YoY decline while 14% QoQ increase led by lower base. The CSM segment, which contributed ~74% of total revenue, witnessed 15% YoY degrowth, impacted due to global agrochemical industry contraction. The management expected this segment to recover in H2FY27, however potential challenges due to external environment can't be ruled out. New products launched in the last 3 years showed contribution of 18% in FY26. The domestic agchem branded business also declined 9% YoY, impacted by high channel inventory, and reduction in crop acreages. The pharma business, still in its ramp-up phase, reported revenue of Rs1,048mn, up 23% YoY and 75% QoQ. The company has onboarded a new pharma customer in the past 12 months.

We expect near-term challenges in the agrochemical space to weigh on overall performance. Concentration towards pyroxasulfone which has gone off-patent, would also continue to challenge growth. However, medium-term growth will be supported by biologicals recovery and scale-up in pharma. We estimate consolidated revenue/EBITDA/PAT CAGR of about 6%/9%/4% over FY26-28E. At CMP, the stock trades at 31x FY28 EPS. We value the stock at 31x FY28 EPS, arriving at TP of Rs2,944, and maintain our 'HOLD' rating.

**Consolidated revenue increases by 14% QoQ and -12% YoY:** Consolidated revenue stood at Rs15.7bn (-12% YoY/14% QoQ) (PLe: Rs15.6bn, Consensus: Rs16.7bn). FY26 revenue stood at Rs67.1bn, 16% lower than FY25. Revenue declined YoY due to 14% decline in agchem segment. Gross margin was at 57.8% (vs 55.1% in Q4FY25 and 59% in Q3FY26). Absolute gross profit was at Rs8.1bn, lower 8% YoY but up 12% QoQ.

**EBITDAM contracts by 400bps YoY:** EBITDA stood at Rs3.4bn (-26% YoY/ 11% QoQ), (PLe: Rs3.6bn) and EBITDA margin came at 21.5% (vs 25.5% in Q4FY25 and 22% in Q3FY26). EBITDAM declined YoY due to lower operating leverage. Reported PAT declined to Rs2,002mn (-39% YoY/ -36% QoQ), with PAT margin stood at 13% (vs 18% in Q4FY25 and 23% in Q3FY26), impacted by a higher effective tax rate due to an increased share of business from the non-SEZ segment during Q4FY26.

## Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	15,589	15,652	0.4	17,871	-12.4
EBITDA (INR mn)	3,664	3,369	-8.1	4,556	-26.1
Margin (%)	23.5	21.5	-198 bps	25.5	-397 bps
PAT (INR mn)	2,550	2,002	-21.5	3,305	-39.4

Source: Company, PL

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**Concall takeaways:** **(1)** The global agrochem market continues to remain in down cycle. **(2)** Tax rate for FY27 to be around 23%-24%. **(3)** Gross margin is expected maintained. **(4)** In CSM segment Volumes decline was 14% during FY26, due to slow demand in agrochem market. **(5)** In CSM segment 5 new molecules were commercialized during FY26. **(6)** Revenue share of newer products was 18% during FY26. **(7)** For domestic agri, 4 new products were launched in FY26 (3 herbicides and 1 insecticide). **(7)** The company's first home-grown NCE, Pioxaniliprole, is expected to be launched in FY27, and management is exploring strategic partnerships for the product. **(8)** The Pharma segment grew by 40% due to lower base, in next 2-3 years plan is to take topline to Rs5-6. **(9)** The Global Biologicals segment is expected to grow in double digit, driven by newer product launched. **(10)** Capex for FY26 was ~Rs11bn, of which pharma capex was Rs917mn, rest capex was for agrochem, R&D and fine chemicals.

**Exhibit 1 : Q4FY26 Result Overview - Consolidated (Rs mn)**

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	15,652	17,871	-12%	15,589	0.4	13,757	14%	67,137	79,778	-16%
Gross Profit	9,053	9,841	-8%	9,004	0.5	8,118	12%	37,237	42,067	-11%
Margin (%)	57.8%	55.1%		57.8%		59.0%		55.5%	52.7%	
EBITDA	3,369	4,556	-26%	3,664	(8.1)	3,023	11%	16,996	21,790	-22%
Margin (%)	21.5%	25.5%		23.5%		22.0%		25.3%	27.3%	
Other Income	756	734		667		667		3,107	3,442	
Depreciation	1,067	902	18%	1,061	0.6	1,054	1%	4,066	3,525	15%
EBIT	3,058	4,388	-30%	3,270	(6.5)	2,636	16%	16,037	21,707	-26%
Interest	37	79	-53%	49	(24.5)	62	-40%	164	330	-50%
PBT before exceptional items	3,021	4,309	-30%	3,221	(6.2)	2,574	17%	15,873	21,377	-26%
Share of Profit of Associate and JV	4	13		17		4		57	43	
Total Tax	1003	1017	-1%	689	45.6	516	94%	3753	4818	-22%
ETR (%)	33.2%	23.6%		21.4%		20.0%		23.6%	22.5%	
Adj. PAT	2,022	3,305	-39%	2,550	(20.7)	2,062	-2%	12,177	16,602	-27%
Exceptional Items	-20	0		0		1,051		1,031	0	
PAT	2,002	3,305	-39%	2,550	(21.5)	3,113	-36%	13,208	16,602	-20%

Source: Company, PL

Exhibit 2 : Segmental Revenue (Rs mn)

Segmental Data	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Custom Synthesis and Manufacturing (CSM)</b>	17,199	15,565	13,648	14,902	14,108	10,594	11,545
Revenues Growth Yo-Y (%)	10%	4%	-2%	-14%	-18%	-32%	-15%
Revenues Growth Qo-Q (%)	0%	-10%	-12%	9%	-5%	-25%	9%
Distribution of agri-inputs in the domestic market	4,600	2,806	3,383	3,385	3,984	2,584	3,067
Revenues Growth Yo-Y (%)	-5%	5%	25%	6%	-13%	-8%	-9%
Revenues Growth Qo-Q (%)	44%	-39%	21%	0%	18%	-35%	19%
<b>Agrochem</b>	21,799	18,371	17,031	18,287	18,092	13,178	14,612
Revenues Growth Yo-Y (%)	7%	4%	2%	-11%	-17%	-28%	-14%
Revenues Growth Qo-Q (%)	7%	-16%	-7%	7%	-1%	-27%	11%
<b>Pharma (PI Health Science)</b>	411	637	850	723	634	599	1,048
Revenues Growth Yo-Y (%)	-43%	-50%	19%	186%	54%	-6%	23%
Revenues Growth Qo-Q (%)	62%	55%	33%	-15%	-12%	-6%	75%
Less: Inter segmental revenue			10	5	3	20	8
<b>Total Revenue</b>	<b>22,210</b>	<b>19,008</b>	<b>17,871</b>	<b>19,005</b>	<b>18,723</b>	<b>13,757</b>	<b>15,652</b>

## Segment wise Revenue Mix (%)

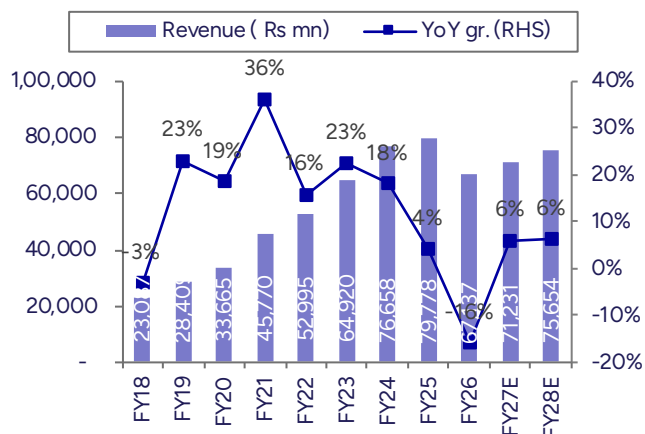
Custom Synthesis and Manufacturing (CSM)	77%	82%	76%	78%	75%	77%	74%
Distribution of agri-inputs in the domestic market	21%	15%	19%	18%	21%	19%	20%
Pharma (PI Health Science)	2%	3%	5%	4%	3%	4%	7%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Segment wise EBT (Rs mn)

<b>AgroChem</b>	7,179	5,366	4,989	5,656	5,907	3,086	3,325
EBT Growth Yo-Y (%)	30%	-1%	11%	-11%	-18%	-42%	-33%
EBT Growth Qo-Q (%)	13%	-25%	-7%	13%	4%	-48%	8%
<b>Pharma (PI Health Science)</b>	-551	-559	-821	-760	-819	-678	-486
EBT Growth Yo-Y (%)	44%	205%	111%	6%	49%	NM	-41%
EBT Growth Qo-Q (%)	-23%	1%	47%	-7%	8%	NM	-28%
Add: Inter segmental revenue	134			178	165	170	186
<b>Total EBT</b>	<b>6,762</b>	<b>4,807</b>	<b>4,168</b>	<b>5,074</b>	<b>5,253</b>	<b>2,578</b>	<b>3,025</b>

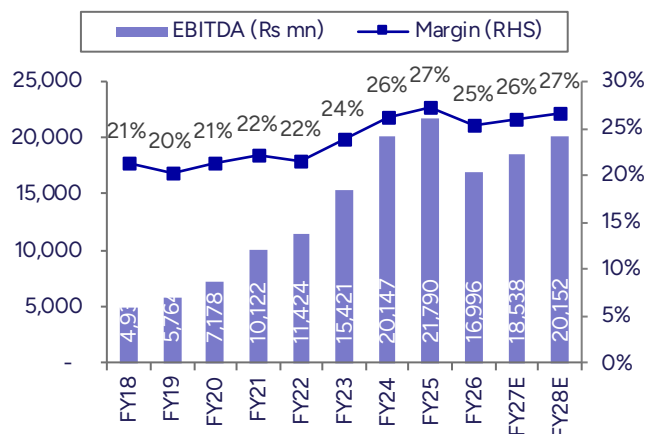
Source: Company, PL

Exhibit 3 : Revenue to grow at -2% CAGR from FY25-28E



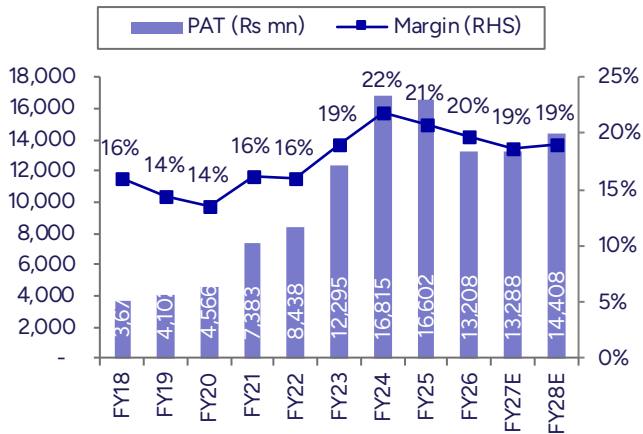
Source: Company, PL

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



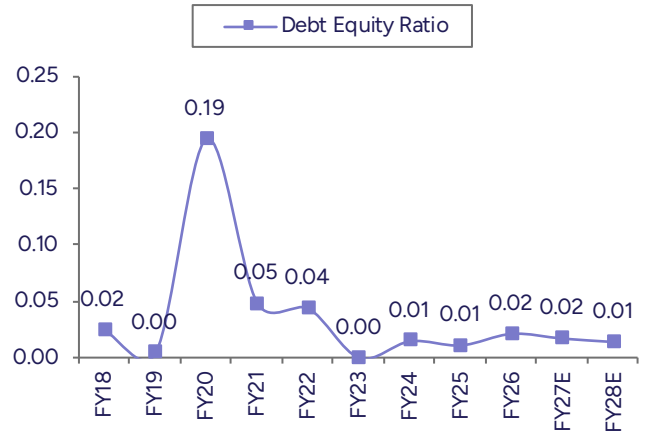
Source: Company, PL

Exhibit 5 : PAT margin at 19% in FY28E



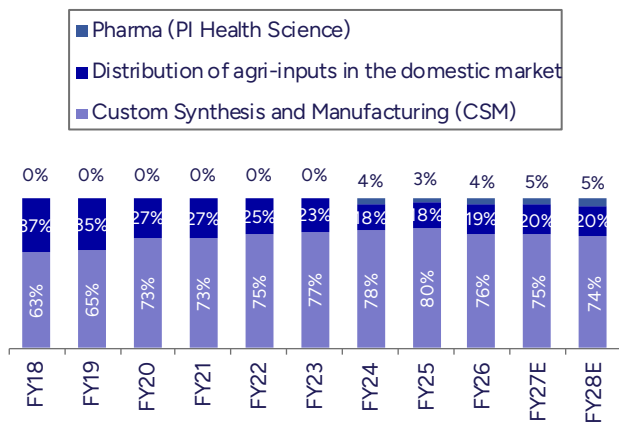
Source: Company, PL

Exhibit 6 : D/E to be insignificant



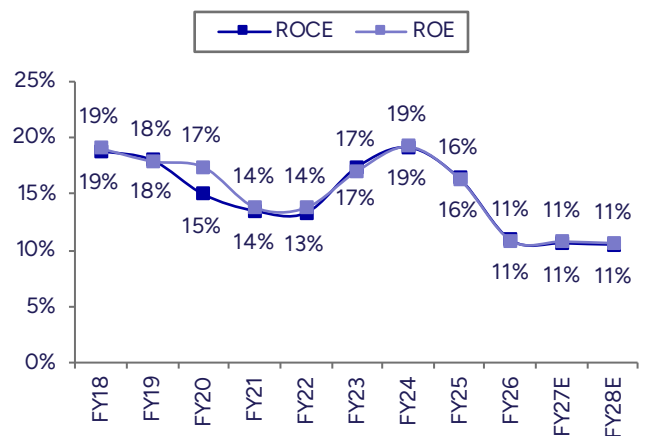
Source: Company, PL

Exhibit 7 : Pharma contribution to reach 5% in FY28E



Source: Company, PL

Exhibit 8 : Return ratios to stay at 11-12%



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>79,778</b>	<b>67,137</b>	<b>71,231</b>	<b>75,654</b>
YoY gr. (%)	4.1	(15.8)	6.1	6.2
Cost of Goods Sold	37,711	28,333	30,255	32,049
Gross Profit	42,067	38,804	40,976	43,605
Margin (%)	52.7	57.8	57.5	57.6
Employee Cost	7,837	9,077	9,260	9,457
Other Expenses	12,440	12,731	13,178	13,996
<b>EBITDA</b>	<b>21,790</b>	<b>16,996</b>	<b>18,538</b>	<b>20,152</b>
YoY gr. (%)	8.2	(22.0)	9.1	8.7
Margin (%)	27.3	25.3	26.0	26.6
Depreciation and Amortization	3,525	4,066	4,409	4,781
<b>EBIT</b>	<b>18,265</b>	<b>12,930</b>	<b>14,129</b>	<b>15,371</b>
Margin (%)	22.9	19.3	19.8	20.3
Net Interest	330	164	147	133
Other Income	3,442	3,107	3,205	3,404
<b>Profit Before Tax</b>	<b>21,377</b>	<b>16,904</b>	<b>17,187</b>	<b>18,642</b>
Margin (%)	26.8	25.2	24.1	24.6
Total Tax	4,818	3,753	3,969	4,304
Effective Tax Rate (%)	22.5	22.2	23.1	23.1
<b>Profit After Tax</b>	<b>16,559</b>	<b>13,151</b>	<b>13,218</b>	<b>14,338</b>
Minority Interest	(43)	(57)	(70)	(70)
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>16,602</b>	<b>13,208</b>	<b>13,288</b>	<b>14,408</b>
YoY gr. (%)	(1.3)	(20.4)	0.6	8.4
Margin (%)	20.8	19.7	18.7	19.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>16,602</b>	<b>13,208</b>	<b>13,288</b>	<b>14,408</b>
YoY gr. (%)	(1.3)	(20.4)	0.6	8.4
Margin (%)	20.8	19.7	18.7	19.0
Other Comprehensive Income	(105)	(204)	-	-
Total Comprehensive Income	16,497	13,004	13,288	14,408
<b>Equity Shares O/s (mn)</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>152</b>
<b>EPS (INR)</b>	<b>109.4</b>	<b>87.1</b>	<b>87.6</b>	<b>95.0</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>48,039</b>	<b>55,705</b>	<b>61,705</b>	<b>67,705</b>
Tangibles	48,039	55,705	61,705	67,705
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>14,856</b>	<b>18,922</b>	<b>23,331</b>	<b>28,113</b>
Tangibles	14,856	18,922	23,331	28,113
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>33,183</b>	<b>36,783</b>	<b>38,374</b>	<b>39,592</b>
Tangibles	33,183	36,783	38,374	39,592
Intangibles	-	-	-	-
Capital Work In Progress	12,745	16,964	16,964	16,964
Goodwill	-	-	-	-
Non-Current Investments	2,338	17	17	17
Net Deferred Tax Assets	(551)	(384)	(384)	(384)
Other Non-Current Assets	4,979	5,726	5,538	5,848
<b>Current Assets</b>				
Investments	12,598	13,271	13,271	13,271
Inventories	9,839	12,167	10,361	10,976
Trade Receivables	14,058	16,108	14,636	15,545
Cash & Bank Balance	24,996	21,823	34,413	44,276
Other Current Assets	3,740	4,475	4,630	4,917
<b>Total Assets</b>	<b>118,499</b>	<b>127,346</b>	<b>138,216</b>	<b>151,419</b>
<b>Equity</b>				
Equity Share Capital	152	152	152	152
Other Equity	101,418	112,153	123,315	135,562
<b>Total Networth</b>	<b>101,570</b>	<b>112,305</b>	<b>123,467</b>	<b>135,714</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	780	1,490	1,300	1,200
Provisions	266	332	285	303
Other Non Current Liabilities	2,323	2,159	2,137	2,270
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	337	893	800	700
Trade Payables	12,102	9,738	9,947	10,537
Other Current Liabilities	4,838	7,136	6,987	7,403
<b>Total Equity &amp; Liabilities</b>	<b>122,767</b>	<b>134,437</b>	<b>145,307</b>	<b>158,509</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	21,420	16,961	17,257	18,712
Add. Depreciation	3,525	4,066	4,409	4,781
Add. Interest	330	164	147	133
Less Financial Other Income	3,442	3,107	3,205	3,404
Add. Other	(2,836)	(3,356)	-	-
Op. Profit before WC Changes	22,439	17,835	21,813	23,626
Net Changes-WC	(4,472)	(9,448)	3,301	(965)
Direct Tax	(3,837)	(3,647)	(3,969)	(4,304)
<b>Net Cash from Op. Activities</b>	<b>14,130</b>	<b>4,740</b>	<b>21,145</b>	<b>18,358</b>
Capital Expenditures	(11,933)	(11,064)	(6,000)	(6,000)
Interest / Dividend Income	2,227	2,085	-	-
Others	(4,536)	2,844	-	-
<b>Net Cash from Inv. Activities</b>	<b>(14,242)</b>	<b>(6,135)</b>	<b>(6,000)</b>	<b>(6,000)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(192)	1,032	(283)	(200)
Dividend Paid	(2,276)	(2,278)	(2,126)	(2,161)
Interest Paid	(139)	(164)	(147)	(133)
Others	(258)	(300)	-	-
<b>Net Cash from Fin. Activities</b>	<b>(2,865)</b>	<b>(1,710)</b>	<b>(2,556)</b>	<b>(2,494)</b>
<b>Net Change in Cash</b>	<b>(2,977)</b>	<b>(3,105)</b>	<b>12,589</b>	<b>9,864</b>
Free Cash Flow	5,630	(6,438)	15,145	12,358

Source: Company, PL

**Quarterly Financials (INR mn)**

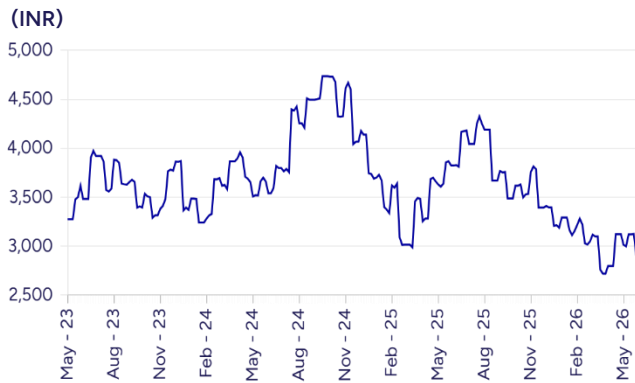
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>19,005</b>	<b>18,723</b>	<b>13,757</b>	<b>15,652</b>
YoY gr. (%)	(8.1)	(15.7)	(27.6)	(12.4)
Raw Material Expenses	8,091	8,004	5,639	6,599
Gross Profit	10,914	10,719	8,118	9,053
Margin (%)	57.4	57.3	59.0	57.8
<b>EBITDA</b>	<b>5,191</b>	<b>5,413</b>	<b>3,023</b>	<b>3,369</b>
YoY gr. (%)	-	-	-	-
Margin (%)	27.3	28.9	22.0	21.5
Depreciation / Depletion	965	980	1,054	1,067
<b>EBIT</b>	<b>4,226</b>	<b>4,433</b>	<b>1,969</b>	<b>2,302</b>
Margin (%)	22.2	23.7	14.3	14.7
Net Interest	39	26	62	37
Other Income	859	825	667	756
<b>Profit before Tax</b>	<b>5,046</b>	<b>5,232</b>	<b>2,574</b>	<b>3,021</b>
Margin (%)	26.6	27.9	18.7	19.3
Total Tax	1,074	1,160	516	1,003
Effective Tax Rate (%)	21.3	22.2	20.0	33.2
<b>Profit After Tax</b>	<b>3,972</b>	<b>4,072</b>	<b>2,058</b>	<b>2,018</b>
Minority Interest	28	21	4	4
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>4,000</b>	<b>4,093</b>	<b>3,113</b>	<b>2,002</b>
YoY gr. (%)	21.0	2.3	(23.9)	(35.7)
Margin (%)	21.0	21.9	22.6	12.8
Extra Ord. Income / (Exp)	-	-	1,051	(20)
<b>Reported PAT</b>	<b>4,000</b>	<b>4,093</b>	<b>2,062</b>	<b>2,022</b>
YoY gr. (%)	21.0	2.3	(49.6)	(1.9)
Margin (%)	21.0	21.9	15.0	12.9
Other Comprehensive Income	433	(310)	78	(406)
<b>Total Comprehensive Income</b>	<b>4,433</b>	<b>3,783</b>	<b>2,140</b>	<b>1,616</b>
Avg. Shares O/s (mn)	152	152	152	152
<b>EPS (INR)</b>	<b>26.3</b>	<b>26.9</b>	<b>20.5</b>	<b>13.2</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	109.4	87.1	87.6	95.0
CEPS	132.7	113.9	116.7	126.5
BVPS	669.6	740.3	813.9	894.7
FCF	37.1	(42.4)	99.8	81.5
DPS	15.0	15.0	14.0	14.2
<b>Return Ratio (%)</b>				
RoCE	0.2	0.1	0.1	0.1
ROIC	24.8	13.9	13.8	15.0
RoE	0.2	0.1	0.1	0.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	104	191	149	149
<b>Valuation (x)</b>				
PER	26.5	33.3	33.1	30.5
P/B	4.3	3.9	3.5	3.2
P/CEPS	21.8	25.4	24.8	22.9
EV/EBITDA	18.5	23.9	21.2	19.0
EV/Sales	5.0	6.0	5.5	5.0
Dividend Yield (%)	0.5	0.5	0.4	0.4
FCFF Yield (%)	1.2	(1.5)	3.4	2.8
PEG Ratio	(21.0)	(1.7)	54.7	3.6

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	HOLD	2940	2877
2	13-Feb-26	Hold	3196	3151
3	07-Jan-26	Hold	3310	3276
4	12-Nov-25	Hold	3666	3589
5	07-Oct-25	Hold	3631	3630
6	26-Sep-25	Hold	3618	3488
7	09-Nov-23	BUY	4600	3648
8	07-Oct-23	BUY	4850	3421
9	10-Aug-23	BUY	4850	3877
10	06-Jul-23	BUY	4560	3857

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	P.I. Industries	HOLD	v	2877
2	Paradeep Phosphates	Accumulate	141	126
3	PCBL Chemical	HOLD	296	291

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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