PL Capital
PRABHUDAS LILLADHER

P.I. Industries (PI IN)

Rating: HOLD | CMP: Rs3,589 | TP: Rs3,666

November 12, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**HOLD**		**HOLD**	
Target Price	**3,666**		**3,631**	
Sales (Rs. m)	86,682	93,598	91,224	97,582
% Chng.	*(5.0)*	*(4.1)*		
EBITDA (Rs. m)	24,801	26,876	25,502	27,584
% Chng.	*(2.7)*	*(2.6)*		
EPS (Rs.)	121.6	131.2	125.0	134.3
% Chng.	*(2.7)*	*(2.4)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	79,778	80,728	86,682	93,598
EBITDA (Rs. m)	21,790	22,410	24,801	26,876
Margin (%)	*27.3*	*27.8*	*28.6*	*28.7*
PAT (Rs. m)	16,602	16,738	18,452	19,898
EPS (Rs.)	109.4	110.3	121.6	131.2
Gr. (%)	*(1.3)*	*0.8*	*10.2*	*7.8*
DPS (Rs.)	15.0	16.6	18.2	19.7
Yield (%)	*0.4*	*0.5*	*0.5*	*0.5*
RoE (%)	*0.2*	*0.1*	*0.1*	*0.1*
RoCE (%)	*0.2*	*0.2*	*0.2*	*0.2*
EV/Sales (x)	6.4	6.1	5.6	5.0
EV/EBITDA (x)	23.3	22.1	19.5	17.6
PE (x)	32.8	32.5	29.5	27.4
P/BV (x)	5.4	4.7	4.1	3.7

Key Data

Key Data	PIIL.BO | PI IN
52-W High / Low	Rs.4,648 / Rs.2,951
Sensex / Nifty	84,467 / 25,876
Market Cap	Rs.545bn/ $ 6,143m
Shares Outstanding	152m
3M Avg. Daily Value	Rs.796.12m

Shareholding Pattern (%)

Promoter's	46.09
Foreign	16.42
Domestic Institution	30.40
Public & Others	7.08
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.7	(3.2)	(21.1)
Relative	(1.7)	(5.6)	(26.5)

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Near-term weakness amid industry headwinds

Quick Pointers:

- Five new molecules were commercialized in the CSM segment, and three new brands were launched in the domestic business during H1FY26
- EBITDA margin guidance of 26–27% has been maintained for FY26

PI Industries reported consolidated revenue from operations of Rs18.7bn, reflecting a 16% YoY and 1% QoQ decline. The CSM segment, which contributes around 75% of total revenue, witnessed 18% YoY and 5% QoQ degrowth, impacted by subdued global agrochemical demand. The segment is expected to recover from Q4FY26 onwards. However, new product launches in this segment delivered robust 38% YoY growth. The domestic agchem branded business also declined 13% YoY, as erratic rainfall disrupted demand. Additionally, the biologicals segment was affected by regulatory challenges, which have now been resolved. The pharma business, still in its ramp-up phase, reported revenue of Rs634mn, up 54% YoY. While the segment remains loss making, management expects breakeven at around Rs5bn in revenue. 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 ~5%/7%/6% over FY25–28E. At current levels, the stock trades at 28x Sep'27E EPS. We value the stock at 29x Sep'27E EPS, arriving at a target price of Rs3,666, and maintain our 'HOLD' rating.

- **Revenue decline was led by a 17% YoY decrease in the Agrochemical segment:** Consolidated revenue stood at Rs18.7bn (-16% YoY/ -1% QoQ) (PLe: Rs17.9bn, Consensus: Rs18.9bn). H1FY26 revenue stood at Rs37.7bn, 12% lower than H1FY25. Revenue declined YoY due to 17% decline in agchem segment. Gross margin was at 57.3% (vs 51.8% in Q2FY25 and 57.4% in Q1FY26), margin improvement was driven by favorable product mix. Absolute gross profit was at 10.7bn, decreased by 7% YoY and 2% QoQ.

- **EBITDAM improves 160bps QoQ:** EBITDA stood at Rs5.4bn (-14% YoY/ +4% QoQ), (PLe: Rs4.8bn) and EBITDA margin came at 28.9% (vs 28.3% in Q2FY25 and 27.3% in Q1FY26), improved sequentially as other expenses declined. Reported PAT was Rs4bn (-19% YoY/ 2% QoQ), while margins were at 22% in Q2FY26 vs 23% & 21% in Q2FY25 and Q1FY26 respectively.

- **Concall takeaways**: **(1)** EBITDA margin guidance of 26–27% has been maintained for FY26. **(2)** Gross margin of 52–53% is expected to be sustainable. **(3)** The company expects the tax rate to remain around 22–23% over the next 2–3 years. **(4)** Modest recovery is expected in Q4FY26, while full recovery is not expected before H2CY26. **(5)** Excess capacity in China is leading to value erosion, mainly in generic products. **(6)** In CSM segment 8-9 new molecules expected to be commercialized in FY26, 5 were commercialized in H1FY26. **(7)** In the CSM segment, recovery in the Agchem business is expected from Q4FY26. **(8)** For the Domestic Agri business abrupt regulatory hurdles led to a decline in Biologicals. **(9)** In Pharma segment, two large customers were onboard, and two more are expected to be added in Q3 and Q4 each. **(10)** A Biologicals research center was set up in Hyderabad during the quarter. **(12)** A new registration for a Bio-nematicide was filed in the US. **(13)** Plant healthcare business generates annual revenue of USD 10–12mn.

Exhibit 1: Q2FY26 Result Overview - Consolidated (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	**18,723**	**22,210**	***-16***	**17,911**	***4.5***	**19,005**	***-1***	**37,728**	**42,899**	***-12***
Gross Profit	10,719	11,496	*-7*	10,208	*5.0*	10,914	*-2*	21,633	22,208	*-3*
Margin (%)	*57.3*	*51.8*		*57.0*		*57.4*		*57.3*	*51.8*	
EBITDA	**5,413**	**6,282**	***-14***	**4,818**	***12.3***	**5,191**	***4***	**10,604**	**12,114**	***-12***
Margin (%)	*28.9*	*28.3*		*26.9*		*27.3*		*28.1*	*28.2*	
Other Income	825	1,222		855		859		1,684	1,949	
Depreciation	980	798	*23*	1,015	*(3.4)*	965	*2*	1,945	1,632	*19*
EBIT	**5,258**	**6,706**	***-22***	**4,659**	***12.9***	**5,085**	***3***	**10,343**	**12,431**	***-17***
Interest	26	85	*-69*	55	*(52.7)*	39	*-33*	65	168	*-61*
PBT before exceptional items	**5,232**	**6,621**	***-21***	**4,604**	***13.6***	**5,046**	***4***	**10,278**	**12,263**	***-16***
Share of Profit of Associate and JV	21	7		25		28				
Total Tax	1160	1546	-25	995	*16.5*	1074	*8*	2234	2721	*-18*
ETR (%)	*22.2*	*23.3*		*21.6*		*21.3*		*21.7*	*22.2*	
Adj. PAT	**4,093**	**5,082**	***-19***	**3,633**	***12.6***	**4,000**	***2***	**8,044**	**9,542**	***-16***
Exceptional Items	0	0		0		0		49	28	
PAT	**4,093**	**5,082**	***-19***	**3,633**	***12.6***	**4,000**	***2***	**8,093**	**9,570**	***-15***

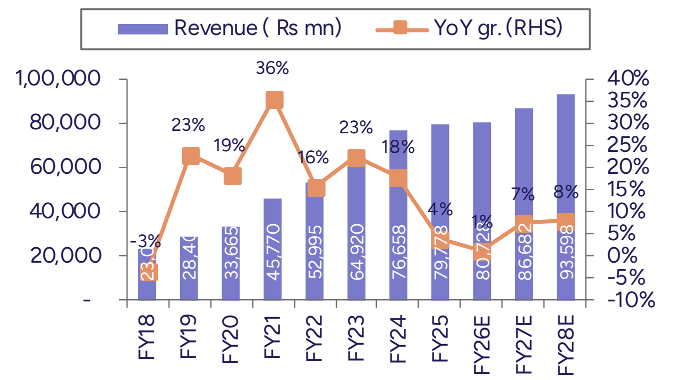
Source: Company, PL

Exhibit 2: Segmental Revenue (Rs mn)

Segmental Data	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Custom Synthesis and Manufacturing (CSM)	17,244	17,199	15,565	13,648	14,902	14,108
Revenues Growth Yo-Y (%)	*14%*	*10%*	*4%*	*-2%*	*-14%*	*-18%*
Revenues Growth Qo-Q (%)	*23%*	*0%*	*-10%*	*-12%*	*9%*	*-5%*
Distribution of agri-inputs in the domestic market	3,195	4,600	2,806	3,383	3,385	3,984
Revenues Growth Yo-Y (%)	*-8%*	*-5%*	*5%*	*25%*	*6%*	*-13%*
Revenues Growth Qo-Q (%)	18%	44%	-39%	21%	0%	18%
Agrochem	20,439	21,799	18,371	17,031	18,287	18,092
Revenues Growth Yo-Y (%)	*10%*	*7%*	*4%*	*2%*	*-11%*	*-17%*
Revenues Growth Qo-Q (%)	22%	7%	-16%	-7%	7%	-1%
Pharma (PI Health Science)	253	411	637	850	723	634
Revenues Growth Yo-Y (%)	*-43%*	*-43%*	*-50%*	*19%*	*186%*	*54%*
Revenues Growth Qo-Q (%)	-65%	62%	55%	33%	-15%	-12%
Less: Inter segmental revenue	3			10	5	3
Total Revenue	**20,689**	**22,210**	**19,008**	**17,871**	**19,005**	**18,723**
Segment wise Revenue Mix (%)						
Custom Synthesis and Manufacturing (CSM)	83%	77%	82%	76%	78%	75%
Distribution of agri-inputs in the domestic market	15%	21%	15%	19%	18%	21%
Pharma (PI Health Science)	1%	2%	3%	5%	4%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Segment wise EBT (Rs mn)						
Agro Chem	6,380	7,179	5,366	4,989	5,656	5,907
EBT Growth Yo-Y (%)	*39%*	*30%*	*-1%*	*11%*	*-11%*	*-18%*
EBT Growth Qo-Q (%)	*42%*	*13%*	*-25%*	*-7%*	*13%*	*4%*
Pharma (PI Health Science)	-717	-551	-559	-821	-760	-819
EBT Growth Yo-Y (%)	*381%*	*44%*	*205%*	*111%*	*6%*	*49%*
EBT Growth Qo-Q (%)	*84%*	*-23%*	*1%*	*47%*	*-7%*	*8%*
Add: Inter segmental revenue		134			178	165
Total EBT	**5,663**	**6,762**	**4,807**	**4,168**	**5,074**	**5,253**

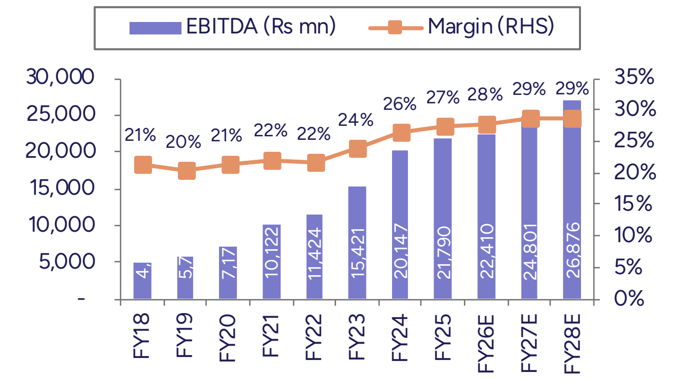
Source: Company, PL

Exhibit 3: Revenue to grow at 5% CAGR from FY25-FY28E



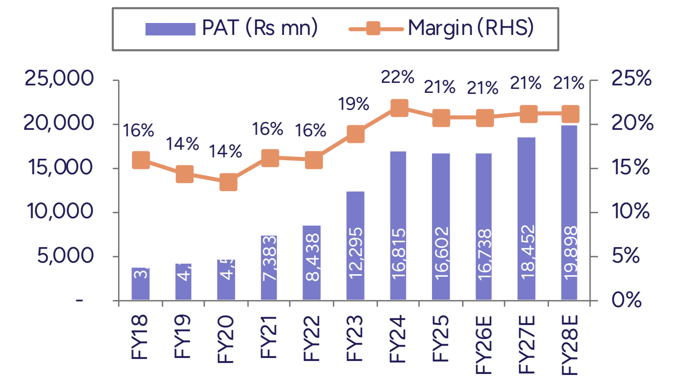
Source: Company, PL

Exhibit 4: EBITDAM to improve in FY25-28E



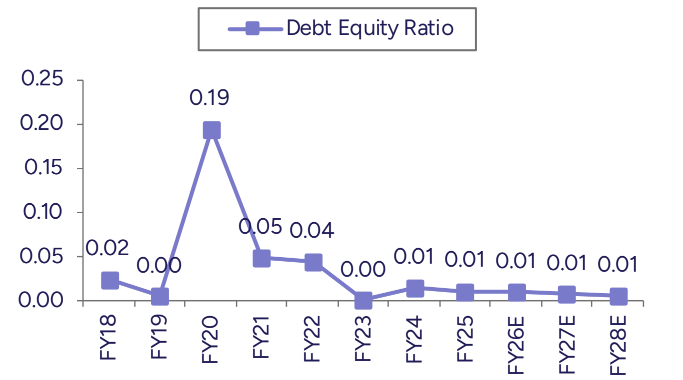
Source: Company, PL

Exhibit 5: PAT margins to remain stable at 21% in FY28E



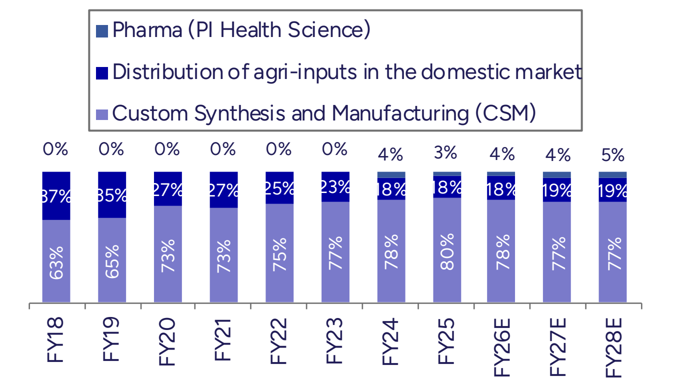
Source: Company, PL

Exhibit 6: D/E to be insignificant



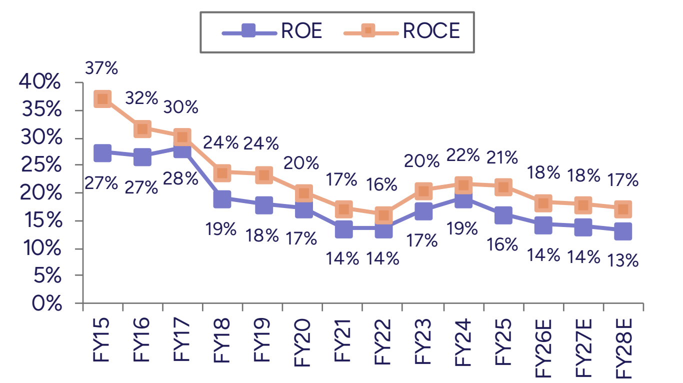
Source: Company, PL

Exhibit 7: Pharma contribution to reach 5% in FY28E



Source: Company, PL

Exhibit 8: Return ratios to stay at 13-17%



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**79,778**	**80,728**	**86,682**	**93,598**
YoY gr. (%)	*4.1*	*1.2*	*7.4*	*8.0*
Cost of Goods Sold	37,711	35,552	38,477	41,451
Gross Profit	42,067	45,175	48,205	52,147
Margin (%)	*52.7*	*56.0*	*55.6*	*55.7*
Employee Cost	7,837	9,042	9,535	10,296
Other Expenses	12,440	13,724	13,869	14,976
EBITDA	**21,790**	**22,410**	**24,801**	**26,876**
YoY gr. (%)	*8.2*	*2.8*	*10.7*	*8.4*
Margin (%)	*27.3*	*27.8*	*28.6*	*28.7*
Depreciation and Amortization	3,525	4,060	4,522	5,049
EBIT	**18,265**	**18,350**	**20,279**	**21,826**
Margin (%)	*22.9*	*22.7*	*23.4*	*23.3*
Net Interest	330	220	190	160
Other Income	3,442	3,229	3,467	3,744
Profit Before Tax	**21,377**	**21,359**	**23,556**	**25,410**
Margin (%)	*26.8*	*26.5*	*27.2*	*27.1*
Total Tax	4,818	4,721	5,204	5,612
Effective tax rate (%)	*22.5*	*22.1*	*22.1*	*22.1*
Profit after tax	**16,559**	**16,638**	**18,352**	**19,798**
Minority interest	(43)	(100)	(100)	(100)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16,602**	**16,738**	**18,452**	**19,898**
YoY gr. (%)	*(1.3)*	*0.8*	*10.2*	*7.8*
Margin (%)	*20.8*	*20.7*	*21.3*	*21.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**16,602**	**16,738**	**18,452**	**19,898**
YoY gr. (%)	*(1.3)*	*0.8*	*10.2*	*7.8*
Margin (%)	*20.8*	*20.7*	*21.3*	*21.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	16,602	16,738	18,452	19,898
Equity Shares O/s (m)	**152**	**152**	**152**	**152**
EPS (Rs)	**109.4**	**110.3**	**121.6**	**131.2**

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**	**64,039**	**72,539**
Tangibles	48,039	55,539	64,039	72,539
Intangibles	-	-	-	-
Acc: Dep / Amortization	**14,856**	**18,916**	**23,438**	**28,488**
Tangibles	14,856	18,916	23,438	28,488
Intangibles	-	-	-	-
Net fixed assets	**33,183**	**36,623**	**40,601**	**44,051**
Tangibles	33,183	36,623	40,601	44,051
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	3,502	3,740	4,017
Current Assets				
Investments	12,598	12,598	12,598	12,598
Inventories	9,839	9,276	10,039	10,815
Trade receivables	14,058	14,225	15,275	16,493
Cash & Bank Balance	24,996	37,784	48,283	60,292
Other Current Assets	8,008	6,458	6,935	7,488
Total Assets	**1,22,767**	**1,35,573**	**1,52,576**	**1,70,860**
Equity				
Equity Share Capital	152	152	152	152
Other Equity	1,01,418	1,15,645	1,31,329	1,48,243
Total Networth	**1,01,570**	**1,15,797**	**1,31,481**	**1,48,395**
Non-Current Liabilities				
Long Term borrowings	780	700	600	500
Provisions	266	242	260	281
Other non current liabilities	2,323	2,018	2,167	2,340
Current Liabilities				
ST Debt / Current of LT Debt	337	400	350	300
Trade payables	12,102	11,409	12,348	13,302
Other current liabilities	4,838	4,454	4,818	5,191
Total Equity & Liabilities	**1,22,767**	**1,35,572**	**1,52,575**	**1,70,860**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	21,420	21,459	23,656	25,510
Add. Depreciation	3,525	4,060	4,522	5,049
Add. Interest	330	220	190	160
Less Financial Other Income	3,442	3,229	3,467	3,744
Add. Other	(2,836)	-	-	-
Op. profit before WC changes	22,439	25,739	28,369	30,720
Net Changes-WC	(4,472)	2,017	(1,058)	(1,303)
Direct tax	(3,837)	(4,721)	(5,204)	(5,612)
Net cash from Op. activities	**14,130**	**23,036**	**22,106**	**23,804**
Capital expenditures	(11,933)	(7,500)	(8,500)	(8,500)
Interest / Dividend Income	2,227	-	-	-
Others	(4,536)	-	-	-
Net Cash from Invt. activities	**(14,242)**	**(7,500)**	**(8,500)**	**(8,500)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(192)	(17)	(150)	(150)
Dividend paid	(2,276)	(2,511)	(2,768)	(2,985)
Interest paid	(139)	(220)	(190)	(160)
Others	(258)	-	-	-
Net cash from Fin. activities	**(2,865)**	**(2,748)**	**(3,108)**	**(3,295)**
Net change in cash	**(2,977)**	**12,788**	**10,498**	**12,010**
Free Cash Flow	5,630	15,536	13,606	15,304

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	109.4	110.3	121.6	131.2
CEPS	132.7	137.1	151.5	164.5
BVPS	669.6	763.4	866.8	978.3
FCF	37.1	102.4	89.7	100.9
DPS	15.0	16.6	18.2	19.7
Return Ratio(%)				
RoCE	0.2	0.2	0.2	0.2
ROIC	24.8	21.7	22.9	23.0
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	108	108	108
Valuation(x)				
PER	32.8	32.5	29.5	27.4
P/B	5.4	4.7	4.1	3.7
P/CEPS	27.0	26.2	23.7	21.8
EV/EBITDA	23.3	22.1	19.5	17.6
EV/Sales	6.4	6.1	5.6	5.0
Dividend Yield (%)	0.4	0.5	0.5	0.5

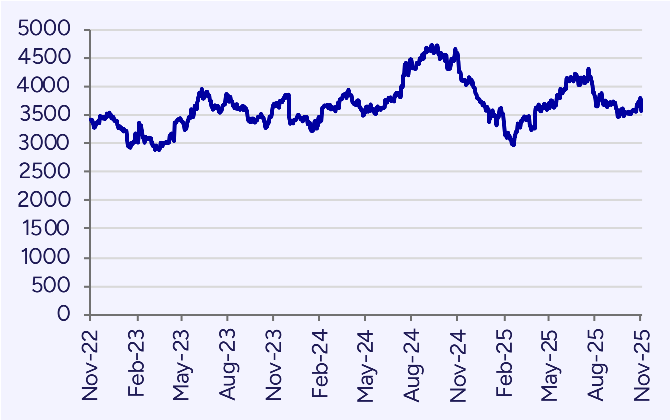
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**19,008**	**17,871**	**19,005**	**18,723**
YoY gr. (%)	*0.2*	*2.6*	*(8.1)*	*(15.7)*
Raw Material Expenses	8,990	8,030	8,091	8,004
Gross Profit	10,018	9,841	10,914	10,719
Margin (%)	*52.7*	*55.1*	*57.4*	*57.3*
EBITDA	**5,120**	**4,556**	**5,191**	**5,413**
YoY gr. (%)	-	-	-	-
Margin (%)	*26.9*	*25.5*	*27.3*	*28.9*
Depreciation / Depletion	991	902	965	980
EBIT	**4,129**	**3,654**	**4,226**	**4,433**
Margin (%)	*21.7*	*20.4*	*22.2*	*23.7*
Net Interest	83	79	39	26
Other Income	759	734	859	825
Profit before Tax	**4,805**	**4,309**	**5,046**	**5,232**
Margin (%)	*25.3*	*24.1*	*26.6*	*27.9*
Total Tax	1,080	1,017	1,074	1,160
Effective tax rate (%)	*22.5*	*23.6*	*21.3*	*22.2*
Profit after Tax	**3,725**	**3,292**	**3,972**	**4,072**
Minority interest	2	13	28	21
Share Profit from Associates	-	-	-	-
Adjusted PAT	**3,727**	**3,305**	**4,000**	**4,093**
YoY gr. (%)	*(26.7)*	*(11.3)*	*21.0*	*2.3*
Margin (%)	*19.6*	*18.5*	*21.0*	*21.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,727**	**3,305**	**4,000**	**4,093**
YoY gr. (%)	*(26.7)*	*(11.3)*	*21.0*	*2.3*
Margin (%)	*19.6*	*18.5*	*21.0*	*21.9*
Other Comprehensive Income	(549)	477	433	(310)
Total Comprehensive Income	**3,178**	**3,782**	**4,433**	**3,783**
Avg. Shares O/s (m)	152	152	152	152
EPS (Rs)	**24.6**	**21.7**	**26.3**	**26.9**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	3,631	3,630
2	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	3,631	3,630
2	PCBL Chemical	Accumulate	402	364

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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