

**Near-Term Headwinds Persist; Maintain HOLD**

**Est. Vs. Actual for Q3FY26: Revenue - MISS; EBITDA - MISS; PAT - MISS**

**Change in Estimates post Q3FY26**

**FY26E/FY27E/FY28E (in %): Revenue: -12/-9/-9; EBITDA: -19/-14/-13; PAT: -21/-16/-14**

**Recommendation Rationale**

- Domestic Businesses Impacted by Short-term Challenges:** The domestic business reported an 8% YoY revenue decline in Q3FY26, with volumes down 2%, impacted by subdued farmer offtake for high-value products. Erratic monsoons and weak realisations in key crops such as chilli and grapes weighed on demand. Additionally, slower normalisation of the biological portfolio post regulatory challenges and lower traction in select crops further affected performance. Domestic demand is expected to gain traction from FY27 onward.
- Global Agchem Demand Remains Muted:** Export revenues in the agchem segment declined sharply (32% YoY in Q3FY26), primarily due to a 29% drop in volumes amid global inventory correction and shipment phasing. Despite the near-term slowdown, PI remains on track to commercialise 8–10 new molecules during the year, with five already launched. New product sales recorded 10% YoY growth in 9MFY26, partially cushioning the decline in base portfolio volumes. While near-term challenges persist, the company is relying on a de-risking strategy and differentiated product launches for a recovery.
- Pharma Emerging as a Growth Driver:** The pharma vertical delivered robust 50% YoY revenue growth in 9MFY26, contributing ~5% to total export revenues. Growth was driven by onboarding new customers and expanding the opportunity pipeline. The company received regulatory approval for Harpinaβ in India and a biochemical pesticide in the US. PI continues to build an integrated CRDMO platform through investments in capabilities, infrastructure, and talent, supporting medium-term growth visibility.

**Sector Outlook: Cautious**

**Company Outlook:** Management expects sequential improvement in Q4FY26, supported by normalisation of channel inventories and seasonal demand recovery. Growth momentum is expected to strengthen in FY27, with formal guidance to be provided post fiscal year-end. Planned capex for FY27 is guided at Rs 500–600 Cr, aimed at capacity augmentation and scaling emerging verticals. PI continues to deploy capital prudently across CSM exports, domestic agri brands, pharma, and biologicals to enhance resilience and improve earnings visibility.

**Current Valuation: 28x Sep'27E (Unchanged)**

**Current TP: Rs. 3,230/share (Earlier TP: Rs 3,800/share)**

**Recommendation: We maintain our HOLD rating on the stock.**

**Financial Performance:** The company's performance missed our expectations across all parameters. Consolidated revenue stood at Rs 1,376 Cr, down 28% YoY and 27% QoQ, missing our estimates of Rs 1,612 Cr. Gross margin expanded to 59% (vs. 52.7% in Q3FY25), and EBITDA came in at Rs 302 Cr, down 45% YoY and 44% QoQ, below our estimates by 26%, with margins declining to 22%. PAT was Rs 206 Cr, down 45% YoY and 50% QoQ, missing expectations.

**Valuation & Recommendation:** We have reduced our FY26-FY28E estimates considering the persistent near-term headwinds in the Agchem business. However, the company's strong balance sheet, expanding pharma franchise, and product diversification underpin long-term growth prospects. We continue to value the stock at **28x Sep'27E earnings, maintaining our HOLD rating. We revise our target price to Rs 3,230/share, implying a 2% upside from the CMP.**

**Key Financials (Consolidated)**

(Rs Cr)	Q3FY26	YoY (%)	QoQ (%)	Axis Est.	Var (%)
Net Sales	1,376	-28%	-27%	1,612	-15%
EBITDA	302	-41%	-44%	411	-26%
EBITDA Margin	22.0%	-496bps	-694bps	25.5%	-353bps
Net Profit	206	-45%	-50%	304	-32%
EPS (Rs)	20.48	-16%	-24%	20.01	2%

Source: Company, Axis Securities Research

(CMP as of 13<sup>th</sup> February, 2026)

CMP (Rs)	3,168
Upside /Downside (%)	2%
High/Low (Rs)	4,330/2,951
Market cap (Cr)	47,800
Avg. daily vol. (1m) Shrs.	3,15,438
No. of shares (Cr)	15.2

**Shareholding (%)**

	Jun-25	Sep-25	Dec-25
Promoter	46.1	46.1	46.1
FIIIs	17.0	16.4	16.0
DIIIs	29.2	30.3	30.9
Retail	7.7	7.3	7.0

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	7,978	6,700	7,705
EBITDA	2,179	1,709	2,119
Net Profit	1,656	1,266	1,588
EPS (Rs)	109.1	83.4	104.7
PER (x)	29.3	38.4	30.6
P/BV (x)	4.8	4.4	3.9
EV/EBITDA (x)	20.6	25.9	20.4
ROE (%)	17.5%	11.9%	13.6%

**Change in Estimates (%)**

Y/E Mar	FY26E	FY27E	FY28E
Sales	-12%	-9%	-9%
EBITDA	-19%	-14%	-13%
PAT	-21%	-16%	-14%

**Relative Performance**



Source: Ace Equity, Axis Securities Research

**Results Gallery**

- [Q2FY26](#)
- [Q1FY26](#)
- [Q4FY25](#)
- [Q3FY25](#)

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## Key Highlights

- **Financial Performance:** PI Industries reported a 28% YoY revenue decline in Q3FY26, which is in line with the overall demand softening and inventory levels of many key products. Despite topline pressure, gross margin expanded to 59% (vs. 52.7% in Q3FY25), driven by favourable product mix and cost discipline. However, EBITDA margin declined to 22% due to higher employee costs and higher other expenses. Net Profit includes exceptional income on account of writeback of contingent consideration of Rs 126 Cr, partially offset by additional provisioning of retirement benefits as per the new labour code to the tune of Rs 21 Cr.
- **Agchem Exports:** Revenue declined 20% YoY, driven by a 16% volume drop owing to high base effects. New product sales grew 10% YoY, partially offsetting weakness. Five molecules were commercialised during 9MFY26, including differentiated technologies in flow and vapor phase chemistry.
- **Domestic Business:** Domestic revenue declined 6% YoY, with volumes down 2%, due to elevated channel inventories, adverse weather conditions and lower crop prices. During 9MFY26, the company successfully commercialised four products (launched three herbicides and one insecticide), and 2 more products will be launched in Q4FY26.
- **Balance Sheet:** The company's balance sheet included an incremental amount of around Rs 1,065 Cr for the quarter under the "Contract Assets" head, which are related to goods produced against confirmed orders from customers where deliveries are expected in the next couple of quarters. Working capital increased to 139 days of sales (vs. 115 days in H1FY26) due to higher inventory levels built up and calibrated credit extension, in line with prevailing liquidity constraints. Inventory days rose to -69 (vs. 59 in Q2). PI maintains a robust balance sheet with net surplus cash of Rs 3,507 Cr, providing sufficient liquidity to fund growth initiatives.
- **Product Pipeline and Launches:** Management emphasised continued progress in product innovation, with five export products and four domestic brands launched in 9MFY26. Over 20 new products are currently in various stages of development and registration. The company expects these launches to support recovery and maintain margin stability amid challenging global conditions.
- **Portfolio Diversification and Strategic Focus:** PI Industries continues its strategic transformation from an agri-science player to a diversified life sciences company, targeting large opportunities in Pharma, CRDMO, Electronics, Chemicals, Biologicals, and UNC. The company is prioritising niche, innovation-driven segments and investing in specialised assets, regulatory capabilities, and talent to support long-term value creation. PI Industries mentioned that over the medium to long term, the push to develop next-generation crop protection enhancement technologies remains vital due to ergonomic, environmental, and economic pressures.
- **PI Health Sciences (PIHS):** PIHS reported Rs 60 Cr in revenue in Q3FY26 (vs. Rs 64 Cr in Q4FY25), registering 6% YoY decline due to the deferment of supply schedules to Q4FY26. Pharma contributed ~5% of total export revenue. 9MFY26 revenue for the segment grew 50% YoY, as the company onboarded new customers to the portfolio, expanding the opportunity funnel. PIHS continues to build a strong CRDMO platform, enhance business development initiatives, and strengthen R&D visibility over the next 12–18 months.
- **Outlook:** Management expects better Q4FY26 with sequential growth, supported by an uptick in volumes as channel inventories normalise and in-season buying improves. The company has guided for an effective tax rate of 20–23% over the next 2–3 years. The management expects EBITDA margins to be in the range of 25-26% for FY26.
- **Capex:** The company incurred capex of Rs 723 Cr in 9MFY26 (vs. Rs 442 Cr in H1FY26), reflecting sustained investments in manufacturing infrastructure, process efficiency, and R&D facilities to support its expanding portfolio and upcoming launches. The planned Capex for FY27 is projected to be in the range of Rs 500-600 Cr, aimed at expanding capacities and supporting new business verticals.
- **Dividend:** The Board has approved an interim dividend for FY26 of Rs 5 per share.

## Key Risks to Our Estimates and TP

- A global recessionary environment, especially a prolonged slowdown in demand, could affect demand for upstream players.
- Change in weather conditions may lead to upward/downward changes in the demand for PI products.
- A delay in Capex and the commercialisation of new molecules could affect growth.

### Change in Estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	6,700	7,705	8,861	7,600	8,512	9,789	-12%	-9%	-9%
EBITDA	1,709	2,119	2,481	2,120	2,468	2,839	-19%	-14%	-13%
PAT	1,266	1,588	1,909	1,602	1,895	2,226	-21%	-16%	-14%

Source: Company, Axis Securities Research

### Q3FY26 Results Review

Particular (Rs Cr)	Q3FY25	Q2FY26	Q3FY26 Axis Est.	Q3FY26	YoY (%)	QoQ (%)	Axis Sec Var
Net Sales	1,901	1,872	1,612	1,376	-28%	-27%	-15%
Gross Profit	1,002	1,072	862	812	-19%	-24%	
Gross Margins %	52.7%	57.3%	53.5%	59.0%	631bps	176bps	551bps
Staff Cost	191	221	185	228	19%	3%	
Other Operating Expenses	299	310	266	281	-6%	-9%	
EBITDA	512	541	411	302	-41%	-44%	-26%
EBITDA margins (%)	26.9%	28.9%	25.5%	22.0%	-496bps	-694bps	-353bps
Depreciation	99	98	98	105	6%	8%	
Interest	8	3	4	6	-25%	138%	
Other Income	76	83	85	67	-12%	-19%	
PBT before Exp. Items	481	525	394	258	-46%	-51%	
Exceptional items	-	-	-	105			
PBT	481	525	394	363	-25%	-31%	
Tax (incl deferred)	108	116	90	52	-52%	-56%	
PAT	373	409	304	206	-45%	-50%	-32%
EPS	24.5	26.9	20.0	20.5	-16%	-24%	2%

Source: Company, Axis Securities Research

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>7,666</b>	<b>7,978</b>	<b>6,700</b>	<b>7,705</b>	<b>8,861</b>
<i>Growth (%)</i>	<i>18.1</i>	<i>4.1</i>	<i>(16.0)</i>	<i>15.0</i>	<i>15.0</i>
Operating Expenses	-5,651	-5,799	-4,992	-5,586	-6,380
<b>Operating Profit</b>	<b>2,015</b>	<b>2,179</b>	<b>1,709</b>	<b>2,119</b>	<b>2,481</b>
Other Operating Income					
<b>EBITDA</b>	<b>2,015</b>	<b>2,179</b>	<b>1,709</b>	<b>2,119</b>	<b>2,481</b>
<i>Growth (%)</i>	<i>30.6</i>	<i>8.2</i>	<i>(21.6)</i>	<i>24.0</i>	<i>17.1</i>
Depreciation	-308	-353	-407	-417	-417
Other Income	208	344	308	354	408
<b>EBIT</b>	<b>1,914</b>	<b>2,171</b>	<b>1,610</b>	<b>2,057</b>	<b>2,472</b>
Finance Cost	-30	-33	-14	-17	-20
Exceptional & Extraordinary					
<b>Profit Before Tax</b>	<b>1,884</b>	<b>2,138</b>	<b>1,596</b>	<b>2,040</b>	<b>2,452</b>
Tax (Current + Deferred)	-213	-482	-330	-451	-543
<b>Profit / (Loss) For the Period</b>	<b>1,671</b>	<b>1,656</b>	<b>1,266</b>	<b>1,588</b>	<b>1,909</b>
P / L of Associates, Min Int, Pref. Div.	11				
Reported Profit / (Loss)	1,682	1,656	1,266	1,588	1,909
Adjusted Net Profit	1,682	1,656	1,266	1,588	1,909

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	15	15	15	15	15
Reserves & Surplus	8,716	10,142	11,037	12,335	13,926
<b>Shareholder's Funds</b>	<b>8,731</b>	<b>10,157</b>	<b>11,052</b>	<b>12,350</b>	<b>13,941</b>
Minority Interest and Others					
<b>Non-Current Liabilities</b>	<b>322</b>	<b>392</b>	<b>392</b>	<b>392</b>	<b>392</b>
Long-Term Borrowings	36	27	27	27	27
Other Non-Current Liabilities	286	365	365	365	365
<b>Current Liabilities</b>	<b>1,711</b>	<b>1,728</b>	<b>1,366</b>	<b>1,404</b>	<b>1,537</b>
ST Borrowings, Current Maturity	66	34	34	34	34
Other Current Liabilities	1,644	1,694	1,332	1,370	1,503
<b>Total (Equity and Liabilities)</b>	<b>10,764</b>	<b>12,277</b>	<b>12,810</b>	<b>14,146</b>	<b>15,870</b>
<b>Non-Current Assets</b>	<b>3,536</b>	<b>5,325</b>	<b>5,918</b>	<b>6,102</b>	<b>6,485</b>
Fixed Assets (Net Block)	3,445	4,205	4,799	4,982	5,366
Non-Current Investments	90	272	272	272	272
Long-Term Loans and Advances					
Other Non-Current Assets	550	848	848	848	848
<b>Current Assets</b>	<b>6,679</b>	<b>6,952</b>	<b>6,892</b>	<b>8,045</b>	<b>9,385</b>
Cash & Current Investments	3,950	3,759	4,334	5,434	6,503
Other Current Assets	2,729	3,193	2,558	2,611	2,882
<b>Total (Assets)</b>	<b>10,764</b>	<b>12,277</b>	<b>12,810</b>	<b>14,146</b>	<b>15,870</b>
Total Debt	103	60	60	60	60
Capital Employed	9,120	10,583	11,478	12,776	14,367

Source: Company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit Before Tax</b>	<b>1,884</b>	<b>2,138</b>	<b>1,596</b>	<b>2,040</b>	<b>2,452</b>
Depreciation	308	353	407	417	417
Change in Working Capital	305	-386	272	-14	-138
Total Tax Paid	-286	-409	-330	-451	-543
Others	-178	-311	-294	-337	-386
<b>Operating Cash Flow (a)</b>	<b>2,034</b>	<b>1,384</b>	<b>1,651</b>	<b>1,654</b>	<b>1,802</b>
Capital Expenditure	-1,098	-1,112	-1,000	-600	-800
Change in Investments	-321	-195			
Others	139	201	308	354	409
<b>Investing Cash Flow (b)</b>	<b>-1,281</b>	<b>-1,107</b>	<b>-692</b>	<b>-246</b>	<b>-391</b>
<b>Free Cash Flow (A+B)</b>	<b>754</b>	<b>277</b>	<b>959</b>	<b>1,408</b>	<b>1,411</b>
Equity Raised / (Repaid)					
Debt Raised / (Repaid)	92	-42			
Dividend (incl. Tax)	228	250	275	303	333
Others	-613	-690	-660	-611	-670
<b>Financing Cash Flow (c)</b>	<b>-293</b>	<b>-482</b>	<b>-384</b>	<b>-308</b>	<b>-337</b>
<b>Net Chg in Cash (a+b+c)</b>	<b>461</b>	<b>-204</b>	<b>574</b>	<b>1,100</b>	<b>1,073</b>

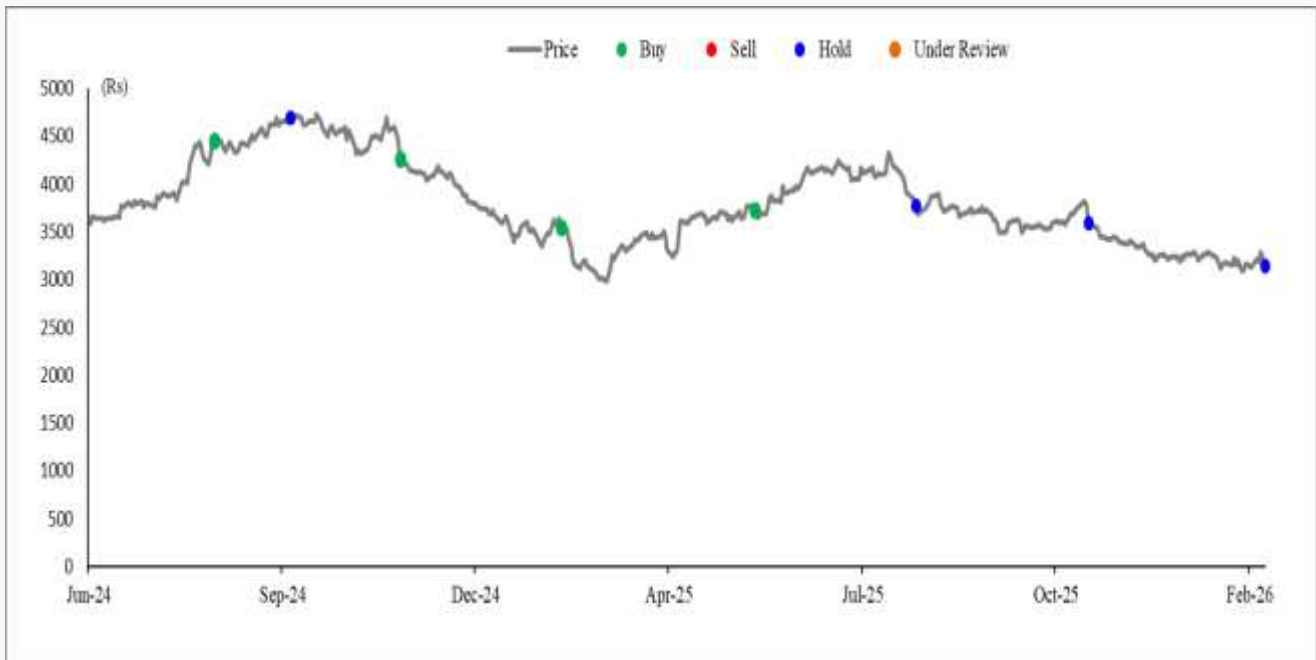
Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS (Rs)	110.8	109.1	83.4	104.7	125.8
<i>Growth</i>	<i>37.5</i>	<i>(1.5)</i>	<i>(23.5)</i>	<i>25.5</i>	<i>20.2</i>
CEPS (Rs)	131.1	132.4	110.2	132.1	153.3
Book Value / Share (Rs)	575.5	669.5	728.5	814.0	918.9
Dividend / Share (Rs)	(15.0)	(16.5)	(18.2)	(20.0)	(22.0)
Dividend Payout Ratio	(13.5)	(15.1)	(21.8)	(19.1)	(17.5)
EBITDA Margin	26.3	27.3	25.5	27.5	28.0
EBIT Margin	25.0	27.2	24.0	26.7	27.9
Tax Rate	11.3	22.5	20.7	22.1	22.1
RoCE	23.3	22.0	14.6	17.0	18.2
Total Debt / Equity (x)	0.0	0.0	0.0	0.0	0.0
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
<b>Du Pont Analysis - ROE</b>					
Net Profit Margin	21.9	20.8	18.9	20.6	21.5
Asset Turnover (x)	0.8	0.7	0.5	0.6	0.6
Leverage Factor (x)	1.2	1.2	1.2	1.2	1.1
Return on Equity	21.1	17.5	11.9	13.6	14.5

Source: Company, Axis Securities Research

## PI Industries Price Chart and Recommendation History



Date	Reco	TP	Research
09-Aug-24	BUY	4,979	Result Update
18-Sep-24	HOLD	4,980	AAA
18-Nov-24	BUY	4,850	Result Update
10-Feb-25	BUY	4,265	Result Update
21-May-25	BUY	4,150	Result Update
14-Aug-25	HOLD	3,930	Result Update
13-Nov-25	HOLD	3,800	Result Update
16-Feb-26	HOLD	3,230	Result Update

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.