Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

PI Industries Ltd

Stellar Q1, growth guidance intact

Agri Chem		Sharekhan code: PIIND		
Reco/View: Buy	↔	CMP: Rs. 3,876	Price Target: Rs. 4,500	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Q1 performance was robust with stronger-than-expected CSM revenue growth (ex-pharma) of 33% y-o-y and 149 bps beat in OPM to 24.5% (up 166 bps y-o-y) despite one-time expenses related to pharma acquisition. Thus, consolidated PAT of Rs. 383 crore (up 46% y-o-y) was 21% above our estimate.
- Revenue growth of the CSM business was led by 29% volume growth and 4% benefit of price/currency/ product mix. However, domestic revenue declined by 13% y-o-y as volume was impacted by delayed monsoon. Higher margin reflects the benefit of operating leverage and better product mix. Q1 pharma revenue stood at Rs. 44 crore.
- Management maintained its revenue growth guidance (ex-pharma) of 18-20% for FY2024 and expects to sustain the current margin. Although the company is not seeing any impact on demand for its products from global inventory destocking in the agrochem industry, it is cautiously optimistic on growth in the backdrop of the current challenging industry environment.
- We maintain our Buy rating on PI Industries with a revised PT of Rs. 4,500. Pharma foray to diversify the earnings stream and drive meaningful medium to long-term earnings growth; surplus cash of Rs. 2,807 crore to help pursue organic/inorganic growth opportunities. The stock trades at 33x its FY2025E EPS.

3R MATRIX

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score

NEW

ESG RISK RATING 34.41

Updated Aug 08, 2023

High Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

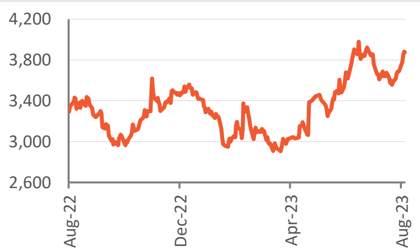
Company details

Market cap:	Rs. 58,811 cr
52-week high/low:	Rs. 4,010 / 2,870
NSE volume: (No of shares)	3.7 lakh
BSE code:	523642
NSE code:	PIIND
Free float: (No of shares)	8.2 cr

Shareholding (%)

Promoters	46
FII	19
DII	24
Others	11

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	6	13	24	18
Relative to Sensex	6	7	16	7

Sharekhan Research, Bloomberg

PI Industries Limited's (PI) Q1FY2024 results were robust with a beat on all fronts despite one-time cost of Rs. 12 crore related to the acquisition, integration, and initial set-up expenses for the recently acquired pharma business (which also had an impact of IND-AS adjustment). Consolidated revenue/operating profit/PAT grew strongly by 24%/33%/46% y-o-y to Rs. 1,910 crore/Rs. 468 crore/Rs. 383 crore and was 7%/14%/21% above our estimate. The large beat was led by superior revenue growth of 33% (ex-pharma; volume growth of 29% and 4% benefit from price, currency, and favourable product mix) from CSM exports to Rs. 1,563 crore and better-than-expected OPM of 24.5% (up 166 bps y-o-y and 149 bps above our estimate of 23%) on account of operating leverage and improved product mix. However, the domestic business disappointed with a 13% y-o-y decline in revenue to Rs. 347 crore, as volumes (down 13% y-o-y) were impacted by delayed monsoons.

Key positives

- Strong revenue growth of 33% y-o-y in the CSM business (ex-pharma).
- Beat of 149 bps in OPM at 24.5% (up 166 bps y-o-y) despite one-time expenses related to pharma acquisition and integration.

Key negatives

- Subdued domestic revenue with a 13% y-o-y decline in Q1FY2024.

Management Commentary

- FY2024 revenue (ex-pharma) growth guidance was retained at 18-20% and management expects margin to sustain at the current level.
- Management is cautiously optimistic about growth prospects and would review the same post Q2. PI is not seeing any impact on demand for its products due to global destocking as it manufactures specialty products. Kharif area under cultivation improved in July.
- Pharma business is expected to see continued ramp-up; margin of 14-15% in the initial period and on maturity would stabilise to 20-24%.
- Management maintained its FY2024 capex guidance of Rs. 850-900 crore for the core business; $10-12mn investment on pharma.
- **Other updates –** 1) The company commercialised one molecule in Q1 and targets 4-5 molecules annually, 2) It has surplus cash of Rs. 2,807 crore, 3) Q1 capex of Rs. 549 crore including pharma acquired asset of Rs. 525 crore, 4) inventory days (ex-pharma inventory) reduced to 73 days (versus 89 days as of June 2022), and 5) Robust CSM order book of $1.8 billion.

Revision in estimates – We have fine-tuned our FY2024 earnings estimates and increased our FY25 earnings estimates to reflect ramp-up of the pharma business.

Our Call

Valuation – Maintain Buy on PI with a revised PT of Rs. 4,500: PI's pharma foray would diversify its earnings stream and drive the company's medium to long-term growth. Even post the recent acquisitions, PI would have a strong net cash position of Rs. 2,807 crore to pursue both organic and inorganic growth opportunities. We expect PI's revenue/EBITDA/PAT to post a strong CAGR of 23%/21%/21% over FY2023-FY2025E, led by robust CSM order book of $1.8 billion, ramp-up of nine new products commercialized in the last one year, and launch of new products in FY2023. Long-term growth would further improve with the ramp-up of the pharmaceutical business. We maintain our Buy rating on PI with a revised PT of Rs. 4,500 (reflects the increase in FY2025 earnings estimates). At the CMP, the stock trades at 41x its FY2024E EPS and 33x its FY2025E EPS.

Key Risks

1) Delay in the commissioning of projects or execution of orders or delayed orders by clients in the export business can affect revenue growth and 2) Higher-than-normal time lag in passing on the increase in raw-material prices could affect margins.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	5,300	6,492	8,243	9,769
OPM (%)	21.6	23.8	22.3	23.6
Adjusted PAT	840	1,223	1,444	1,803
y-o-y growth (%)	13.5	45.5	18.1	24.8
Adjusted EPS (Rs.)	55.0	80.0	94.6	118.2
P/E (x)	70.4	48.5	41.0	32.8
EV/EBITDA (x)	49.8	36.1	30.2	23.7
P/BV (x)	9.6	8.2	6.9	5.7
RoCE (%)	17.0	21.3	22.0	23.2
RoE (%)	14.6	18.3	18.2	19.0

Source: Company; Sharekhan estimates

Stock Update

Result Update

Strong Q1; CSM business performs exceedingly well

Q1FY2024 consolidated revenue of Rs. 1,910 crore (up 23.8% y-o-y) was 7% above our estimate of Rs. 1,792 crore. Stronger-than-expected revenue growth was led by robust 33% y-o-y growth in exports (excluding pharma), driven by volume growth of ~29% y-o-y and ~4% from price, currency, and favourable product mix. However, domestic revenue declined by 13% y-o-y to Rs. 347 crore due to delayed monsoons, which led to a 13% y-o-y decline in volume, but the company focused on the quality of revenue along with efficient working capital management rather than volumes in the domestic market. Operating profit margin (OPM) improved by 166 bps y-o-y to 24.5% and was 149 bps higher than our estimate of 23%, reflecting the benefit of operating leverage and improved product mix. Consequently, operating profit grew by 32.8% y-o-y to Rs. 468 crore (14% above our estimate). PAT at Rs. 383 crore (up 46% y-o-y) was also 21% above our estimates of Rs. 383 crore due to revenue/margin beat and lower effective tax rate of 14.2% (versus assumption of 16%).

The pharmaceutical business reported revenue of Rs. 44 crore, which comprises revenue of Rs. 37 crore from Archimica S.p.A. (from April 27, 2023) and Rs. 6.9 crore from Therachem Group (from June 2, 2023). Gross margin stood at 75%, with EBITDA (pre-IND AS) of Rs. 4.3 crore (margin of 7%). However, post IND-AS adjustment, EBITDA was negative at Rs. 5.4 crore from the pharma business.

Q1FY2024 earnings conference call highlights

- **Revenue and margin guidance –** Management is targeting to achieve 18-20% revenue growth (excluding pharma) with margins expected to remain within the range of 23-24% in FY2024. Management expects pharma to generate lower EBITDA margin in the early stage. As the pharmaceutical business matures, management expects this segment to achieve 24% margin.

- **Domestic business outlook –** Despite the delay in monsoon, Kharif area under cultivation picked up in July due to decent rains, which improved market sentiment. The company has continued its product diversification strategy with the introduction of the product (JIVAGR) in the horticultural space. The company generates around 30% of its revenue from the horticulture segment.

- **CS, Exports business –** PI is not seeing any impact on its products due to global destocking as it manufactures specialty products. Having said that, management remains cautiously optimistic on the CSM export business as the global chemical industry is facing macroeconomic and demand challenges in the generic segment

- **Pharma acquisition –** During Q1FY2024, the company acquired three pharma companies: Archimica S.p.A., Italy, Therachem Research Medilab (India and U.S.) and Solis Pharmachem (India). These acquisitions reported revenue of Rs. 44.3 crore in Q1FY2024. The company will combine the acquired businesses' R&D capabilities with the brand-new integrated pharma research centre being developed in IKP Hyderabad for CRO and CDMO offerings. During the quarter, the company incurred overheads cost of Rs. 38.4 crore in this segment, which included one-time acquisition cost, integration cost, and initial business set-up expenses.

- **Capex guidance –** Management guided for Rs. 850-900 crore of capex for the core business and USD 10-12 million to be spent in the pharma segment.

- **Channel inventory –** Since PI manufactures specialized products, it does not expect to be impacted by channel inventory challenges currently being witnessed in generic products. Export volumes in Q1 grew by 29% as demand from end-customers remains strong.

- **Other updates –** 1) Robust CSM order book of USD1.8 billion, 2) Commercialised one new product in exports and one in domestic agri brands, and 3) Surplus cash net of debt stood at Rs. 2,807 crore.

Results (Consolidated) Rs cr

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Revenue	**1,910**	**1,543**	**23.8**	**1,566**	**22.0**
Total expenditure	1,443	1,191	21.1	1,223	18.0
Operating profit	**468**	**352**	**32.8**	**343**	**36.5**
Other Income	47	28	69.9	50	(5.3)
Depreciation	70	56	24.5	58	20.8
Interest	4	14	(68.8)	3	30.3
PBT	**441**	**310**	**42.1**	**331**	**33.0**
Tax	63	52	21.1	52	20.4
Reported PAT	**383**	**262**	**45.9**	**281**	**36.5**
EPS (Rs.)	25.2	17.3	45.9	18.5	36.5
Margin (%)			**BPS**		**BPS**
OPM	24.5	22.8	166	21.9	259
NPM	20.0	17.0	304	17.9	212
Tax rate	14.2	16.6	(246)	15.7	(148)

Source: Company; Sharekhan Research

Revenue break-up Rs cr

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Exports	1,563	1,142	36.9	1,281	22.0
Domestic	347	401	(13.4)	284	22.2
Total revenue	**1,910**	**1,543**	**23.8**	**1,566**	**22.0**

Source: Company; Sharekhan Research

Segmental performance Rs cr

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Revenue					
Agrochemical	1,866	1,543.20	20.9	1,566	19.2
Pharma	44	-	NA	0	NA
Total Revenue	**1,910**	**1,543**	**23.8**	**1,566**	**22.0**
EBIT					
Agrochemical	413	289.60	42.7	289	43.1
Pharma	(15)	-	NA	(4)	NA
Total EBIT	**398**	**290**	**37.5**	**285**	**39.6**
EBIT margin			**BPS**		**BPS**
Agrochemical	22.1	18.8	338	18.5	369
Pharma	(34.3)	-	NA	-	NA
Overall EBIT margin	**20.8**	**18.8**	**207**	**18.2**	**263**

Source: Company; Sharekhan Research

Maintained 18-20% revenue growth (ex-pharma) guidance for FY2024

Domestic: **Focus on portfolio diversification with launch of novel offerings**	• July turnaround in rainfall has enabled a smart pick-up in kharif plantation. • Focus on launch of new product launches and growth of the products launched over the last few years • "Dual growth engine" with JIVAGRO focusing on horticulture segment with enhanced portfolio
CSM Export: **R&D focused approach to drive incremental business**	• Global industry headwinds, particularly in the generic space continue • Cautiously Optimistic for scale up in demand of the existing and newly commercialised products • R&D pipeline progressing well – 4 to 5 products to be commercialized every year • Capacity expansion in line with plan
Health Science: **Building a differentiated play in Pharma CDMO space**	• Build up of Hyderabad research center and staffing at full swing to be Ready-for-Revenue • Operating model, functional and IT integration of Archimica S.p.A. and Therachem Medilab, underway • Working with global advisors for business transformation across Commercial, R&D, Manufacturing, Supply Chain • Capex committed for upgrade of facilities and building cutting-edge capabilities
Progressing on strategic initiatives in line with plan	• Strong pipeline of Biologicals and Biostimulant products at different stages of development • Identifying new chemistries and building blocks for future growth • Discussions continues with global innovators for development partnership of promising R&D leads • Evaluation of opportunities for bolt-on acquisition in pharma continues

… continues to target 18-20% revenue growth with improvement in margins

Source: Company

Outlook and Valuation

■ Sector View – Rising food demand provides ample growth opportunities for agri-input players

The outlook for the Indian agrochemical industry is encouraging, primarily driven by rising foodgrain production and domestic demand, favourable regulatory reforms for farmers (government passed key agri-sector reforms namely Farmers Produce Trade and Commerce Bill 2020 and Farmers (Empowerment & Protection) Agreement of Price Assurance & Farm Services Bill), and the vast opportunity from products going off-patent. The government's focus is to double farmers' incomes (higher MSPs for crops), near-normal monsoon, and higher reservoir levels would augment demand for agri inputs in India. We also expect exports from India to grow strongly as the country is being looked as the preferred supplier for agri inputs, given supply disruption from China. Thus, we expect India's agrochemicals industry to grow by 7-8% annually on a sustained basis for the next few years.

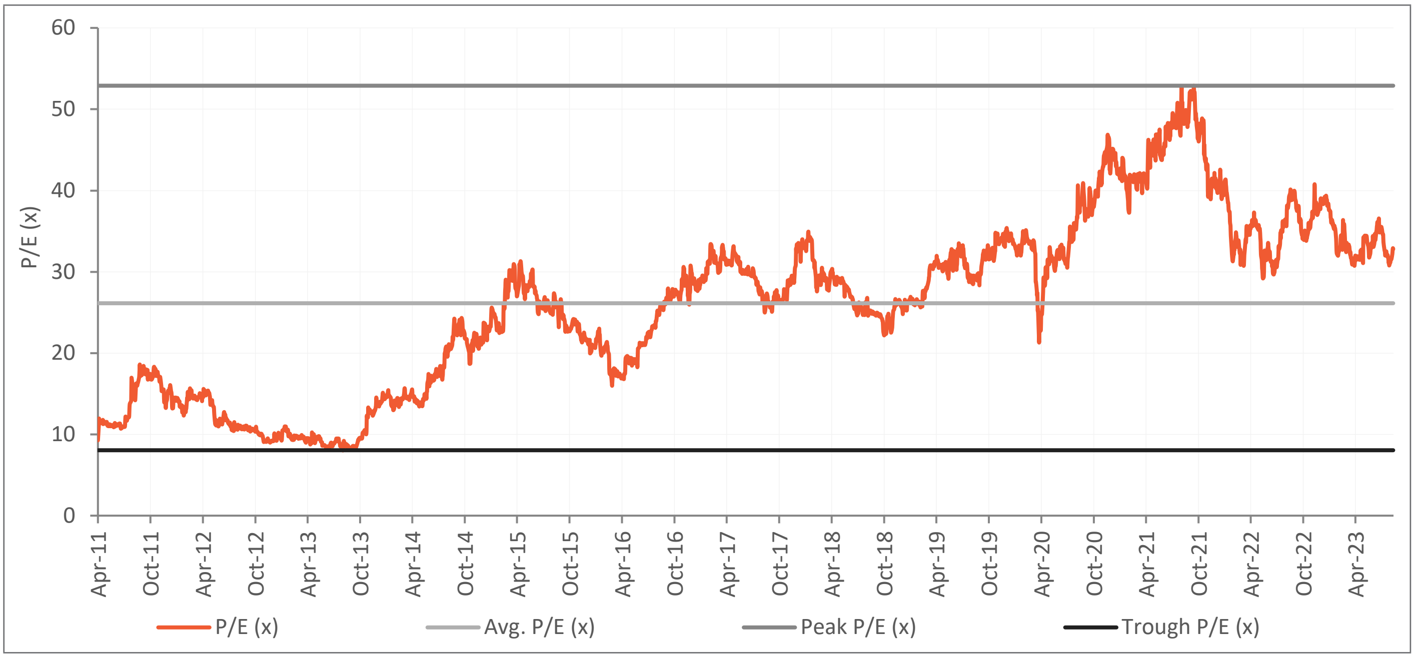
■ Company Outlook – Strong growth outlook led by organic and inorganic opportunities

Demand remains encouraging in both domestic (strong Rabi season outlook) and export markets (order book of USD1.8 billion). The company has guided for 20% revenue growth and margin improvement for FY2023. Commissioning of additional capacity and contribution from newly launched brands would fuel growth. Moreover, utilisation of some portion of QIP money for the recently announced pharma acquisition would drive inorganic growth over the medium to long term, apart from diversifying its business and enhancement of technological capabilities.

■ Valuation – Maintain Buy on PI with a revised PT of Rs. 4,500

PI's pharma foray would diversify its earnings stream and drive the company's medium to long-term growth. Even post the recent acquisitions, PI would have a strong net cash position of Rs. 2,807 crore to pursue both organic and inorganic growth opportunities. We expect PI's revenue/EBITDA/PAT to post a strong CAGR of 23%/21%/21% over FY2023-FY2025E, led by robust CSM order book of $1.8 billion, ramp-up of nine new products commercialized in the last one year, and launch of new products in FY2023. Long-term growth would further improve with the ramp-up of the pharmaceutical business. We maintain our Buy rating on PI with a revised PT of Rs. 4,500 (reflects the increase in FY2025 earnings estimates). At the CMP, the stock trades at 41x its FY2024E EPS and 33x its FY2025E EPS.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

Incorporated in 1947, PI focuses on developing complex chemistry solutions in agri-sciences with an integrated approach. The company currently operates a strong infrastructure setup, consisting of three formulation facilities and 15 multi-product plants under its four manufacturing facilities. These state-of-the-art facilities have integrated process development teams with in-house engineering capabilities. The company also maintains a strong research presence through its R&D facility at Udaipur and has a dedicated team of over 500 scientists and researchers.

Investment theme

A strong CSM order book of ~USD1.8 billion and decent growth in the domestic formulation business provide strong long-term revenue growth visibility. The company has organic and inorganic growth aspirations in areas such as enhancement of technological capability, de-risking manufacturing concentration in India. The recent pharma acquisition would accelerate earnings growth prospects for the company.

Key Risks

- Delay in commissioning of projects or execution of orders or deferral of orders by clients in the CSM business can affect revenue growth.
- Higher-than-normal time lag in passing on increased raw-material prices could affect margins.

Additional Data

Key management personnel

Narayan K. Seshadri	Non-Executive and Independent Chairperson
Dr. Raman Ramachandran	Managing Director and Chief Executive Officer
Mayank Singhal	Vice Chairman and Managing Director
Rajnish Sarna	Executive Director
Arvind Singhal	Non-Executive – Non Independent Director
Manikantan Viswanathan	Chief Financial Officer
Naresh Kapoor	Company Secretary and Compliance officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Axis Asset Management Co Ltd/India	5.70
2	BlackRock Inc	2.21
3	Kotak Mahindra Asset Management Co	1.95
4	Life Insurance Corp of India	1.86
5	Vanguard Group Inc/The	1.76
6	UTI Asset Management Co Ltd	1.53
7	Canara Robeco Asset Management Co	1.16
8	ICICI Prudential Life Insurance Co	1.09
9	ICICI Prudential Asset Management	0.98
10	Capital Group Cos Inc/The	0.92

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/ CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669.

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