

Kumiai Chemical Industry (Kumiai) has revised up its H1FY25 revenue guidance by ~9% to JPY96bn from JPY88bn, citing that net sales are expected to exceed the forecast due to advanced shipment to overseas markets in its Agchem business. Its FY25 guidance is unchanged at JPY159bn. We believe the revision is owing to liquidation of excess AXEEV inventory build-up in FY24 (Kumiai inventory up 50% YoY to JPY75bn). Kumiai maintains ~6 months of inventory, with higher growth expected in its H1 largely factored into PI's H1FY25 numbers. Also, revising up H1 guidance and keeping full-year guidance unchanged implies lowering of H2 guidance. PI, in its Q4FY25 call, has already given guidance for a mid-single digit growth in FY26; there is no major upgrade in Kumiai's numbers for FY26. We maintain REDUCE on PI with unchanged TP of Rs3,650, and await visibility on scale-up of new patented molecules.

Kumiai revises H1FY25 earnings forecast; full year remains unchanged

Kumiai revises up its H1FY25 revenue/operating income/APAT guidance by ~9%/34%/7%, respectively, keeping its FY25 earnings forecast unchanged. The revision is due to advanced shipment to overseas markets for its agrochemical business. This has led to increase in operating income led by operating leverage. Ordinary income (PAT) is largely unchanged, due to large forex losses caused by appreciation in the Yen. The company may revise its full-year forecast on visibility of future performance trends, and will make a prompt disclosure. The revised H1FY25 revenue is likely to see ~9% YoY growth; operating income will grow ~6% YoY. Operating income margin for Q2FY25 is expected to fall by 200bps YoY, given pricing pressure called out in Dec-24.

We believe the H1 revision is because of destocking of the AXEEV inventory

Kumiai's finished goods inventory grew, from 116 days as of FY23 (Oct-23) to 170 days in FY24 (Oct-24). Interestingly, the number of inventory days for PI dropped from 62 in FY24 to 45 in FY25. We understand that Kumiai had front loaded AXEEV inventory in the last 1-1.5 years, on higher demand expectations. Also, it faced pressure from entry of generics in key markets like Australia, China, and Brazil which led to inventory pile-up. Kumiai's inventory has reduced to ~JPY71bn in Jan-25 from ~JPY75bn as of Oct-24. Guidance revision indicates further destocking led by higher sales volumes (accounting for price decline and forex loss), and has no significant impact on PI's FY26 sales target.

PI's guidance of mid-single digit already reflects in the muted outlook for FY26

PI's mid-single digit revenue growth guidance for FY26 (largely back-ended) is justified by Kumiai's inventory destocking. The company remains cautiously optimistic on CSM exports. We believe the lower growth guidance is factoring in the YoY price erosion in case of pyroxsulfone which would be offset by volume growth. We build in revenue growth of 8% YoY for FY26E, with a mid-single digit growth in the CSM exports business, low double-digit growth in the domestic agchem business, and 75% growth in pharma.

PI Industries: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	76,658	79,778	86,251	98,521	113,250
EBITDA	20,147	21,790	22,947	26,083	29,320
Adj. PAT	16,815	16,602	17,039	19,741	23,060
Adj. EPS (Rs)	110.8	109.4	112.3	130.1	152.0
EBITDA margin (%)	26.3	27.3	26.6	26.5	25.9
EBITDA growth (%)	30.6	8.2	5.3	13.7	12.4
Adj. EPS growth (%)	36.8	(1.3)	2.6	15.9	16.8
RoE (%)	21.1	17.6	15.6	15.7	15.8
RoIC (%)	35.7	27.4	24.1	25.1	25.8
P/E (x)	35.8	36.3	35.3	30.5	26.1
EV/EBITDA (x)	28.0	25.9	24.6	21.6	19.2
P/B (x)	6.9	5.9	5.1	4.5	3.8
FCFF yield (%)	1.2	0.2	1.3	1.8	2.1

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(8.1)

Stock Data	PI IN
52-week High (Rs)	4,804
52-week Low (Rs)	2,951
Shares outstanding (mn)	151.7
Market-cap (Rs bn)	602
Market-cap (USD mn)	7,012
Net-debt, FY26E (Rs mn)	(45,275.7)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	1,109.3
ADTV-3M (USD mn)	12.9
Free float (%)	53.9
Nifty-50	24,620.2
INR/USD	85.9

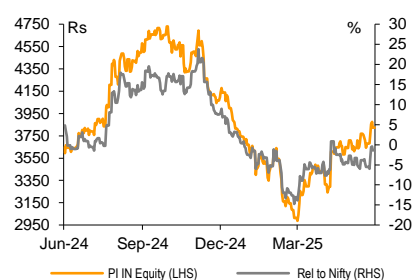
Shareholding, Mar-25

Promoters (%)	46.1
FPIs/MFs (%)	18.0/27.6

Price Performance

(%)	1M	3M	12M
Absolute	7.0	30.6	10.5
Rel. to Nifty	5.8	17.1	(1.8)

1-Year share price trend (Rs)



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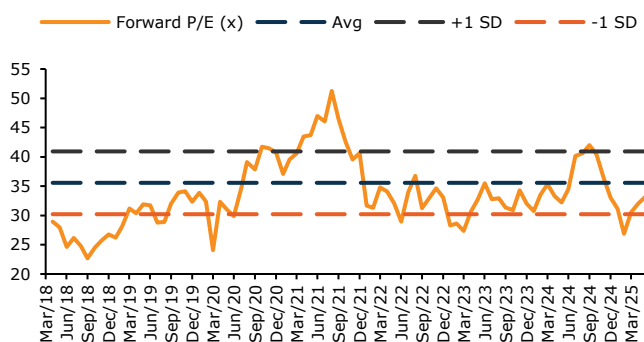
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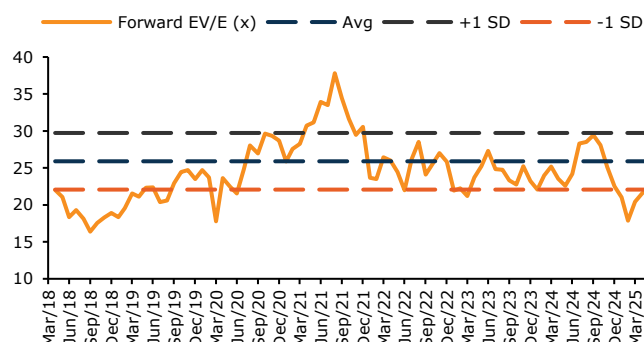
Exhibit 1: Specialty Chemicals companies – Peer valuations, a comparison

Peer (Domestic)	Rating	TP (Rs)	CMP (Rs)	P/E (x)		EV/E (x)		RoE (%)		
				FY26E	FY27E	FY26E	FY27E	FY25	FY26E	FY27E
SRF	ADD	3,250	3,047	43	32	25	20	10	16	18
PI Industries	REDUCE	3,650	3,970	35	31	25	22	18	16	16
Gujarat Fluorochemicals*	SELL	3,800	3,672	52	44	30	27	9	11	12
Deepak Nitrite	REDUCE	2,000	1,988	36	30	22	18	14	13	14
Navin Fluorine International	ADD	4,800	4,429	48	37	29	23	12	16	18
Atul	BUY	8,500	7,169	32	25	18	15	9	11	13
Aarti Industries	ADD	450	481	34	24	15	12	6	9	11
Epigral	BUY	2,450	1,775	18	15	11	9	23	20	21
Anupam Rasayan India*	ADD	900	1,024	71	37	31	20	3	6	10
GHCL	BUY	900	614	9	9	6	5	19	17	16
Vishnu Chemicals	BUY	600	528	23	18	14	11	16	15	17
Tata Chemicals	NR	NA	915	43	27	13	11	2	2	4
Vinati Organics	NR	NA	1,846	39	32	27	22	15	16	18
Deepak Fertilisers & Petrochem	NR	NA	1,577	19	14	10	8	16	16	18
Fine Organic Industries	NR	NA	4,764	34	31	25	23	20	18	16
Clean Science & Technology	NR	NA	1,489	47	37	33	26	21	22	23
Jubilant Ingrevia	NR	NA	731	36	28	19	15	9	10	12
Aether Industries	NR	NA	775	46	34	31	23	7	9	10
Archean Chemical Industries	NR	NA	628	21	16	15	11	12	17	20
Laxmi Organic Industries	NR	NA	207	34	26	15	12	7	8	10
Sudarshan Chemical Industries	NR	NA	1,152	28	30	17	14	12	19	17
Neogen Chemicals	NR	NA	1,681	72	38	30	17	7	7	12

Source: Company, Bloomberg, Emkay Research

Exhibit 2: One-year forward P/E

Source: Company, Bloomberg, Emkay Research

Exhibit 3: One-year forward EV/EBITDA

Source: Company, Bloomberg, Emkay Research

PI Industries: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	76,658	79,778	86,251	98,521	113,250
Revenue growth (%)	18.1	4.1	8.1	14.2	15.0
EBITDA	20,147	21,790	22,947	26,083	29,320
EBITDA growth (%)	30.6	8.2	5.3	13.7	12.4
Depreciation & Amortization	3,082	3,525	4,009	4,302	4,862
EBIT	17,065	18,265	18,938	21,782	24,458
EBIT growth (%)	29.7	7.0	3.7	15.0	12.3
Other operating income	-	-	-	-	-
Other income	2,077	3,442	3,298	3,943	5,551
Financial expense	300	330	288	303	319
PBT	18,842	21,377	21,949	25,421	29,689
Extraordinary items	0	0	0	0	0
Taxes	2,132	4,818	5,048	5,847	6,829
Minority interest	-	-	-	-	-
Income from JV/Associates	105	43	139	166	200
Reported PAT	16,815	16,602	17,039	19,741	23,060
PAT growth (%)	36.8	(1.3)	2.6	15.9	16.8
Adjusted PAT	16,815	16,602	17,039	19,741	23,060
Diluted EPS (Rs)	110.8	109.4	112.3	130.1	152.0
Diluted EPS growth (%)	36.8	(1.3)	2.6	15.9	16.8
DPS (Rs)	(11.5)	(15.0)	(10.6)	(10.6)	(10.6)
Dividend payout (%)	(10.4)	(13.7)	(9.4)	(8.1)	(7.0)
EBITDA margin (%)	26.3	27.3	26.6	26.5	25.9
EBIT margin (%)	22.3	22.9	22.0	22.1	21.6
Effective tax rate (%)	11.3	22.5	23.0	23.0	23.0
NOPLAT (pre-IndAS)	15,134	14,148	14,583	16,772	18,833
Shares outstanding (mn)	152	152	152	152	152

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	152	152	152	152	152
Reserves & Surplus	87,158	101,418	116,850	134,984	156,438
Net worth	87,310	101,570	117,002	135,136	156,589
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(267)	278	278	278	278
Total debt	1,279	1,117	1,185	1,243	1,312
Total liabilities & equity	90,727	105,554	121,054	139,246	160,768
Net tangible fixed assets	29,117	32,757	36,748	40,446	43,585
Net intangible assets	6,166	9,330	9,330	9,330	9,330
Net ROU assets	-	-	-	-	-
Capital WIP	2,781	5,502	5,502	5,502	5,502
Goodwill	3,611	5,539	5,539	5,539	5,539
Investments [JV/Associates]	903	2,716	2,716	2,716	2,716
Cash & equivalents	39,499	37,594	46,461	58,446	73,819
Current assets (ex-cash)	27,286	31,928	34,676	39,609	45,531
Current Liab. & Prov.	16,444	16,940	17,046	19,471	22,382
NWC (ex-cash)	10,842	14,988	17,630	20,138	23,149
Total assets	90,727	105,554	121,054	139,246	160,768
Net debt	(38,220)	(36,477)	(45,276)	(57,203)	(72,508)
Capital employed	90,727	105,554	121,054	139,246	160,768
Invested capital	46,125	57,075	63,709	69,915	76,064
BVPS (Rs)	575.5	669.5	771.3	890.8	1,032.2
Net Debt/Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(1.9)	(1.7)	(2.0)	(2.2)	(2.5)
Interest coverage (x)	63.8	65.8	77.3	84.8	94.0
RoCE (%)	23.8	22.7	20.1	20.2	20.4

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	16,870	17,978	18,789	21,644	24,338
Others (non-cash items)	1,596	1,062	1,137	828	(170)
Taxes paid	(3,750)	(3,837)	(5,004)	(5,764)	(6,729)
Change in NWC	1,211	(3,601)	(2,642)	(2,508)	(3,011)
Operating cash flow	20,359	14,130	15,395	17,895	19,680
Capital expenditure	(13,767)	(13,050)	(8,000)	(8,000)	(8,000)
Acquisition of business	(590)	(1,813)	0	0	0
Interest & dividend income	1,532	2,227	3,298	3,943	5,551
Investing cash flow	(18,005)	(14,242)	(4,702)	(4,057)	(2,449)
Equity raised/(repaid)	0	0	-	0	0
Debt raised/(repaid)	1,279	(162)	68	58	69
Payment of lease liabilities	0	0	0	0	0
Interest paid	(300)	(330)	(288)	(303)	(319)
Dividend paid (incl tax)	(1,744)	(2,276)	(1,607)	(1,607)	(1,607)
Others	(1,451)	(97)	-	-	-
Financing cash flow	(2,216)	(2,865)	(1,827)	(1,853)	(1,857)
Net chg in Cash	138	(2,977)	8,867	11,985	15,374
OCF	20,359	14,130	15,395	17,895	19,680
Adj. OCF (w/o NWC chg.)	19,148	17,731	18,038	20,403	22,691
FCFF	6,592	1,080	7,395	9,895	11,680
FCFE	7,824	2,977	10,406	13,534	16,911
OCF/EBITDA (%)	101.1	64.8	67.1	68.6	67.1
FCFE/PAT (%)	46.5	17.9	61.1	68.6	73.3
FCFF/NOPLAT (%)	43.6	7.6	50.7	59.0	62.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	35.8	36.3	35.3	30.5	26.1
EV/CE(x)	6.4	5.5	4.8	4.1	3.6
P/B (x)	6.9	5.9	5.1	4.5	3.8
EV/Sales (x)	7.4	7.1	6.5	5.7	5.0
EV/EBITDA (x)	28.0	25.9	24.6	21.6	19.2
EV/EBIT(x)	33.1	30.9	29.8	25.9	23.1
EV/IC (x)	12.2	9.9	8.9	8.1	7.4
FCFF yield (%)	1.2	0.2	1.3	1.8	2.1
FCFE yield (%)	1,298.9	494.2	1,727.5	2,246.9	2,807.5
Dividend yield (%)	(0.3)	(0.4)	(0.3)	(0.3)	(0.3)
DuPont-RoE split					
Net profit margin (%)	21.9	20.8	19.8	20.0	20.4
Total asset turnover (x)	0.9	0.8	0.8	0.8	0.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	21.1	17.6	15.6	15.7	15.8
DuPont-RoIC					
NOPLAT margin (%)	19.7	17.7	16.9	17.0	16.6
IC turnover (x)	1.8	1.5	1.4	1.5	1.6
RoIC (%)	35.7	27.4	24.1	25.1	25.8
Operating metrics					
Core NWC days	51.6	68.6	74.6	74.6	74.6
Total NWC days	51.6	68.6	74.6	74.6	74.6
Fixed asset turnover	1.8	1.5	1.4	1.4	1.4
Opex-to-revenue (%)	23.7	25.4	23.9	23.5	23.1

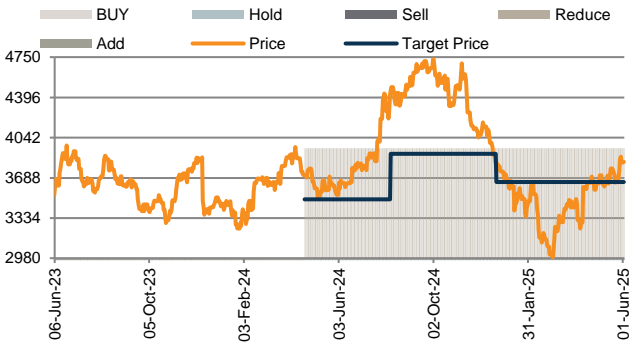
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-May-25	3,730	3,650	Reduce	Meet Vora
06-Apr-25	3,315	3,650	Reduce	Meet Vora
07-Feb-25	3,544	3,650	Reduce	Meet Vora
21-Dec-24	3,814	3,650	Reduce	Meet Vora
14-Nov-24	4,265	3,900	Reduce	Meet Vora
27-Aug-24	4,459	3,900	Reduce	Meet Vora
08-Aug-24	4,457	3,900	Reduce	Meet Vora
14-Jul-24	3,901	3,500	Reduce	Meet Vora
07-Jun-24	3,643	3,500	Reduce	Meet Vora
23-May-24	3,660	3,500	Reduce	Meet Vora
20-Apr-24	3,709	3,500	Reduce	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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