Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Pidilite Industries Ltd

Mixed Q1; Unlock improves prospects in domestic and international markets

Consumer Goods | Sharekhan code: PIDILITIND | Result Update

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		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 2,222**	
Price Target: **Rs. 2,525**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

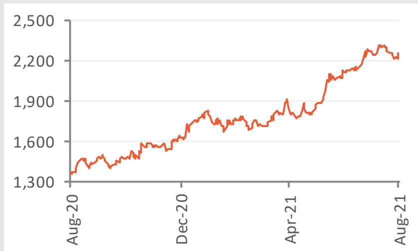
Company details

Market cap:	Rs. 1,12,912 cr
52-week high/low:	Rs. 2,335/1,358
NSE volume: (No of shares)	5.7 lakh
BSE code:	500331
NSE code:	PIDILITIND
Free float: (No of shares)	15.2 cr

Shareholding (%)

Promoters	70.1
FII	12.4
DII	7.2
Others	10.30

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-1.2	17.7	25.4	62.8
Relative to Sensex	-5.1	5.1	19.0	19.9

Sharekhan Research, Bloomberg

Summary

- Pidilite Industries Limited (PIL) reported a mixed performance in Q1FY2022 with revenue beating expectation at Rs. 1,936.8 crore, while OPM slightly missed estimates at 17.9%, affected by higher input inflation; PAT stood at Rs. 217.6 crore.
- Domestic organic volume growth stood at 103% (on low base of 59% volume decline in Q1FY2021); Araldite contributed Rs. 70 crore to the topline; international subsidiaries registered double-digit growth.
- Strong demand arising from recovery in construction and home improvement activities will drive double-digit revenue growth in the quarters ahead. Raw-material inflation is expected to sustain in Q2 but will cool-off from H2FY2022.
- PIL's dominance in the construction chemical and adhesive space and strong balance sheet make it a better play in the building material space. We retain our Buy rating on the stock with a revised PT of Rs. 2,525.

Pidilite Industries Limited's (PIL's) Q1FY2022 results are not strictly comparable on a y-o-y basis due to the consolidation of the recently acquired Huntsman Advanced Material Solutions Pvt. Ltd. (HAMSPL).

PIL's revenue doubled to Rs. 1,936.8 crore versus Rs. 877.8 crore in Q1FY2021, which was affected by stringent lockdown norms during the first wave of COVID-19. Revenue was sequentially lower by 13.4%. Q1FY2022 started on a good note, continuing the momentum witnessed in H2FY2021. However, the second wave of COVID-19 caused disruption from the second half of April 2021 with gradual closure in May and part of June. The company witnessed good recovery from mid-June, which sustained in the subsequent months. Higher Vinyl Acetate Monomer (VAM) prices led to 436 bps y-o-y and 170 bps q-o-q decline in gross margins to 49.1%. International subsidiaries continued their positive momentum and registered strong double-digit revenue growth of ~80% to Rs. 167.2 crore (EBIDTA of Rs. 17.6 crore; margin of 10.5%). Domestic subsidiaries (excluding Araldite) also performed well, with revenue of Rs. 130 crore in Q1FY2022 and losses narrowing to almost zero. Araldite contributed Rs. 71 crore to revenue and Rs. 22.3 crore at EBIDTA level (margins of 31%). Consolidated operating profit margin (OPM) stood at 17.9% in Q1FY2022 due to better operating leverage compared to 7.6% in Q1FY2021. VAM prices were hovering around $2,000/tonne at the start of Q1FY2022 but have corrected to $1,400-1,500/tonne. PIL's procurement price in Q1FY2022 stood at $1,610/tonne, which is much higher compared to $890/tonne in Q1FY2021 ($1,200/tonne in Q4FY2021). Raw-material inflation will remain high in Q2FY2022 as procurement price is higher, but it is expected to cool off from Q3FY2022. Management expects VAM prices to settle at $1,000-1,200. The company has undertaken price increase of 4-6%, which covers 75% of raw-material inflation. With improving momentum in government infrastructure projects/construction and home improvement activities after disruption for a month coupled with buoyancy in the real estate market, the company's consumer bazaar and domestic subsidiaries are likely to post better demand in the coming quarters. Further, sustained market share gains from unorganised players would add-on to the topline. Key international markets have witnessed strong recovery in demand, with markets such as North America and South America recovering well from the pandemic situation. Middle East continues to perform well for the company. International subsidiaries would continue to perform well in the coming quarters. Araldite is expected to add Rs. 100 crore-120 crore per quarter, with OPM of 30-31% in the near term.

Key positives

- Revenue of international subsidiaries grew by 80% y-o-y and EBIDTA margin improved to 10.5%.
- Despite high COVID-19 disruption in rural markets, revenue growth in Q1FY2022 was equivalent of Q1FY2020.
- Volume growth of the domestic consumer bazaar business stood at 102% on low base of 58.6% volume decline in Q1FY2021.

Key negatives

- Higher VAM prices led to 436 bps y-o-y and 170 bps q-o-q decline in gross margin to 49.1%.

Our Call

View – Retain Buy with a revised PT of Rs. 2,525: We have increased our earnings estimates for FY2022 and FY2023 by 7% and 3%, respectively, to factor in better-than-expected revenue growth in Q1FY2022 and better demand outlook indicated by the management for the quarters ahead. We have introduced FY2024 earnings estimates through this note. With a strong brand portfolio, Pidilite has a monopoly in the domestic adhesives and construction chemical market in India. Acquisition of Araldite brand further strengthens its position in the domestic adhesive space. The company continues to gain market share in the construction chemical segment (especially in the waterproofing space) from unorganised players. The stock currently trades at 67.2x its FY2023E EPS and 56.7x its FY2024E EPS. PIL's dominance in the construction chemical and adhesive space and strong balance sheet make it a better play in the building material space. We retain our Buy rating on the stock with a revised PT of Rs. 2,525.

Key risk

Any emergence of third COVID-19 wave will slow down demand due to imposed restrictions, which act as key risk to our earnings estimates. Further, volatility in VAM prices remain key risk to profitability.

Valuation (Consolidated) Rs cr

Particulars	FY21	FY22E	FY23E	FY24E
Revenue	7,293	9,080	10,405	11,719
OPM (%)	23.0	21.9	23.5	24.3
Adjusted PAT	1,130	1,342	1,678	1,987
Adjusted EPS (Rs.)	*22.2*	*26.4*	*33.0*	*39.1*
P/E (x)	99.8	84.0	67.2	56.7
P/B (x)	20.2	17.5	14.8	12.4
EV/EBIDTA (x)	64.4	54.9	44.5	37.8
RoNW (%)	22.5	22.3	23.9	23.8
RoCE (%)	16.7	17.4	19.9	20.4

Source: Company; Sharekhan estimates

Strong y-o-y revenue growth of 120.6%; significant OPM expansion: PIL's consolidated revenue grew by 120.6% y-o-y to Rs. 1,936.8 crore due to last year's low base because of nationwide lockdown. Revenue is ahead of our as well as street expectation of Rs. 1,679.7 crore and Rs. 1,787.9 crore, respectively. Revenue declined by 13.4% q-o-q, impacted by the second wave of COVID-19. Consumer and bazaar business sales volume grew by 113% y-o-y on low base of Q1FY2021. Domestic consumer bazaar business has witnessed a sequential dip in revenue due to disruption caused by the second wave. However, international subsidiaries (including North America and South America) have performed strongly, which led to consolidated consumer business grow by 32% q-o-q. Moreover, Araldite added ~Rs. 72 crore to the total revenue during the quarter. Industrial products business also performed well, with consolidated revenue at Rs. 482 crore, largely in line with Q4FY2021 revenue of Rs. 441 crore. Gross margin decreased by 436 bps y-o-y and 170 bps q-o-q to 49.1% due to a sharp increase in VAM prices. However, better operating leverage led to OPM at 17.9%, expanding by 1039 bps y-o-y (tad lower than our as well as street's expectation of 18.4%). Operating profit for the quarter was Rs. 347.6 crore. Reported PAT came in at Rs. 217.6 crore, better than our expectation of Rs. 200 crore and in-line with street expectation of Rs. 212.3 crore. The same was lower by 29.2% q-o-q due to sequential dip in OPM.

Consumer and bazaar products (C&B) segment reported strong revenue and profit growth: The C&B segment reported standalone revenue of Rs. 1,246.4 crore during the quarter, registering 103.6% y-o-y growth. Revenue growth was due to y-o-y volume and mix growth of 102%. Recovery in the segment was led by adhesive, construction chemicals, and Do IT Yourself (DIY) portfolio. EBIT of the C&B segment grew by 124.1% y-o-y to Rs. 329.5 crore.

Robust performance by the Business to Business (B2B) segment: Standalone revenue of the B2B segment grew by 136.6% y-o-y to Rs. 392.9 crore. Volume growth of 112% y-o-y supported revenue growth. Recovery in the B2B segment is on account of resurgence in industrial activity. EBIT of the C&B segment grew by 878.1% y-o-y to Rs. 54.1 crore.

International subsidiaries posted strong performance: Overseas subsidiaries continued their positive momentum during the quarter and reported revenue of Rs. 167.2 crore, registering 79.5% growth. Within the regions, Asia performed the best, followed by Middle East and Africa and lastly Americas reporting y-o-y revenue growth of 129%, 84.2%, and 37.3%, respectively. In terms of profitability as well, all regions performed well, with EBITDA growth of 813.5%, 78.7%, and 244.9%, respectively. During the quarter, Bangladesh remained impacted due to rising COVID-19 cases in the country; Brazil witnessed soft quarter but is on a recovery path, whereas performance in Africa continued to be strong. Performance of the international markets has been strong with growth reported to be higher than Q1FY2020 levels (normal levels).

Key Conference call takeaways

- **Demand improved in Mid-June after dull May:** The second wave of COVID-19 disrupted business continuity from the second half of April 2021 with stringent lockdown norms across the country from May 21 and part of June. Demand recovery started since mid-June post lockdown with most markets returning to normalcy across town classes and geographies. Demand has been very strong in July and momentum is expected to continue in August and for the quarters ahead. As per management, performance of the company co-relates well with the GDP and, hence, as the GDP recovers, the company is also expected to perform good. Rural and small towns witnessed resilient performance despite the second wave with their performance reported at pre-COVID (Q1FY2020) level. Tier 2/3 towns and metros have also recovered and are expected to grow.

- **Real estate sector is showing buoyancy:** The real estate sector has been on a down turn since the last 3-4 years, even before the emergence of the pandemic due to various factors. Real estate prices had bottomed out and, during this period, most real estate players saw clearance of their inventories. Real estate prices are now improving and as there is recovery in the overall market. With such buoyancy in the real estate, we should expect more room supply coming in the coming years, which create demand for construction chemical products.
- **VAM price correcting from its peak:** VAM prices were hovering around $2,000/tonne at the start of Q1FY2022 but have corrected to $1,400-1,500/tonne. With supply situation improving the international markets, VAM prices are expected to further correct in the coming quarters and settle at $1,000-1,200/tonne by the end of the current fiscal. Average VAM prices in FY2021 were $900-1,000/tonne (corrected to around $700/tonne).
- **Raw-material inflation to stay in Q2; will cool off from Q3:** PIL's procurement price in Q1FY2022 stood at $1,610/tonne, which is much higher compared to $890/tonne in Q1FY2021 ($1,200/tonne in Q4FY2021). As prices went up to $2,000/tonne, the average procurement price will be high compared with Q1FY2022. Hence, raw-material inflation will be high in Q2FY2022. However, with recent correction in prices and expected further correction in prices, raw-material inflation for PIL will cool-off from Q3FY2022.
- **Company took price increase of 4-6%:** PIL took price increase of 4-6% in Q1FY2022, which has covered 75% of input cost inflation. Price increase is in line with competitive pricing actions. Any further price hike will depend on volatility in raw-material prices.
- **Araldite acquisition has complemented adhesives portfolio:** Araldite contributed around Rs. 72 crore in Q1FY2022 with OPM of around 31%. Revenue is much lower than Q4FY2021 as the second wave of COVID-19 led to some disruption, especially in South India where it has a good market share. Araldite's addition to the adhesive portfolio has helped PIL to have 65-70% market share in the epoxy adhesive segment, followed by astral with 25-30% market share. Araldite is expected to report revenue of Rs. 100 crore-120 crore per quarter in the near term. With expansion in the reach of the product, contribution will further improve in the medium term. It will remain a margin accretive product for the company.
- **Waterproofing remains the fastest growing segment:** The waterproofing market in India is divided into three segments – 1) organised real estate and commercial, 2) individual housing (in top metros such as Delhi and Bangalore), and 3) consumer home improvement. Overall penetration of the waterproofing segment is around 40% in India. With lower penetration and higher demand due to rising awareness of the product, it is one of the fastest growing products for PIL. Entry of paint companies will not have any significant impact on the market share of the company, as their presence is restricted to the home improvement segment of the category, which is 25-30% of the waterproofing market. More players in this segment would help penetration levels to improve in the coming years, resulting in sustained demand for waterproofing products in India.
- **Brands are gaining good traction on e-commerce platform:** Some of the PIL's products such as Steelgrip tape, D-Klog Drain cleaner, Motomax, and Terminator are gaining good traction on the B2C model due to higher sales on the e-commerce platform.
- **Focus remains on expanding distribution reach:** The company has invested in its distribution network and significantly expanded the same in the past 15 months. The company added ~100 people and increased the number of stockists along with expansion in its coverage. Infrastructure of the rural and semi-urban areas has been improved to a wide extent, which will benefit the company to achieve higher growth in the coming years.

- **Capex to remain at 4-6% of turnover:** The company targets its capex spends to be at 4-6% of its annual turnover. As stated by management recently, capex could have been at a higher end as the company has set up 12 new facilities in the country, which include both greenfield and brownfield expansions. The construction of the company's second factory in Bangladesh was recently completed and its joint venture (JV) in Kenya also concluded. India is the laboratory for testing and launching new products. Once the products are tested in India, the company then launches them in the overseas market. The company aims to improve its supply chain through increasing its production and warehousing capacity. This will help the company to achieve significant growth in FY2022.

Results Table (consolidated) Rs cr

Particulars	Q1FY22	Q1FY21	y-o-y (%)	Q4FY21	q-o-q (%)
Revenue	**1936.8**	**877.8**	**120.6**	**2235.5**	**-13.4**
Raw-Material Cost	985.7	408.5	141.3	1099.6	-10.4
Employee Cost	280.6	215.7	30.1	262.7	6.8
Other Expenses	322.9	187.3	72.4	412.4	-21.7
Total Operating Cost	**1589.2**	**811.5**	**95.8**	**1774.7**	**-10.5**
Operating Profit	**347.6**	**66.4**	**-**	**460.8**	**-24.6**
Other Income	6.1	20.0	-69.4	17.3	-64.7
Interest & Other Financial Cost	9.6	9.1	6.1	7.4	29.3
Depreciation	56.6	46.1	22.8	57.2	-1.0
Profit Before Tax	287.5	31.2	-	413.5	-30.5
Tax Expense	72.1	15.9	-	103.8	-30.5
Reported PAT	**217.6**	**15.8**	**-**	**307.4**	**-29.2**
EPS (Rs.)	**4.3**	**0.3**	**-**	**6.1**	**-30.0**
			bps		**bps**
GPM (%)	49.1	53.5	-436	50.8	-170
OPM (%)	17.9	7.6	-	20.6	-267
NPM (%)	11.2	1.8	943	13.8	-252
Tax rate (%)	25.1	50.8		25.1	

Source: Company; Sharekhan Research

Result snapshot (standalone) Rs cr

Particulars	Q1FY22	Q1FY21	y-o-y (%)	Q4FY21	q-o-q (%)
Total Revenue	1626.1	772.4	110.5	1857.0	-12.4
Operating Profit	299.5	95.4	213.9	407.7	-26.5
Reported PAT	288.5	56.7	-	276.5	4.3
Adj. EPS (Rs.)	5.7	1.1	-	5.4	4.3
			bps		**bps**
GPM (%)	49.2	54.5	-528	51.8	-261
OPM (%)	18.4	12.4	607	22.0	-354
NPM (%)	17.7	7.3	-	14.9	285
Tax rate (%)	18.7	26.3		26.4	

Source: Company; Sharekhan Research

Domestic subsidiaries performance Rs cr

Particulars	Q1FY22	Q1FY21	y-o-y (%)
Revenue			
Nina Percept Pvt. Ltd.	57.5	7.5	-
ICA Pidilite Pvt. Ltd.	40	11.7	241.9
Cipy Polyurethene	25.3	7.6	232.9
Others	7.2	2.7	166.7
Total revenue (excld. HAMSPL)	**130**	**29.5**	**340.7**
Pidilite Adhesives (HAMSPL)	71	0	
Total revenue	**201**	**29.5**	**-**
EBITDA			
Nina Percept Pvt. Ltd.	-7.5	-15.3	-51.0
ICA Pidilite Pvt. Ltd.	4.8	-5.7	-
Cipy Polyurethene	2.3	-6.1	-
Others	-0.2	-3.7	-94.6
Total EBITDA (excld. HAMSPL)	**-0.6**	**-30.8**	**-98.1**
Pidilite Adhesives (HAMSPL)	22.3		
Total EBITDA	**21.7**	**-30.8**	**-**

Source: Company; Sharekhan Research

International subsidiaries performance Rs cr

Particulars	Q1FY22	Q1FY21	y-o-y (%)
Asia	67.6	29.5	129.2
Middle East and Africa	48.1	26.1	84.3
Americas	51.5	37.5	37.3
Total revenue	**167.2**	**93.1**	**79.6**
Asia	12.9	1.4	821.4
Middle East and Africa	-0.6	-2.9	-79.3
Americas	5.3	1.5	253.3
Total EBIDTA	**17.6**	**0.0**	**-**

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Long term growth prospects of construction chemicals intact

India's construction chemicals industry is at a nascent stage with a market size of ~Rs. 6,500 crore-7,000 crore, which is just 4-5% of the global construction chemicals market. Increased construction and infrastructure activities with a strong adherence to quality will drive demand for construction chemicals in the near to medium term. Further, growing adoption of green-building concept and increasing government regulations pertaining to the use of high-quality waterproofing systems with low volatile organic compounds (VOC) and insulation would result in shift to branded products in the medium to long term. With the government focusing on improving the growth prospects of the furniture segment and converting it into one of the major exporting hubs, demand for adhesives is expected to increase in the coming years.

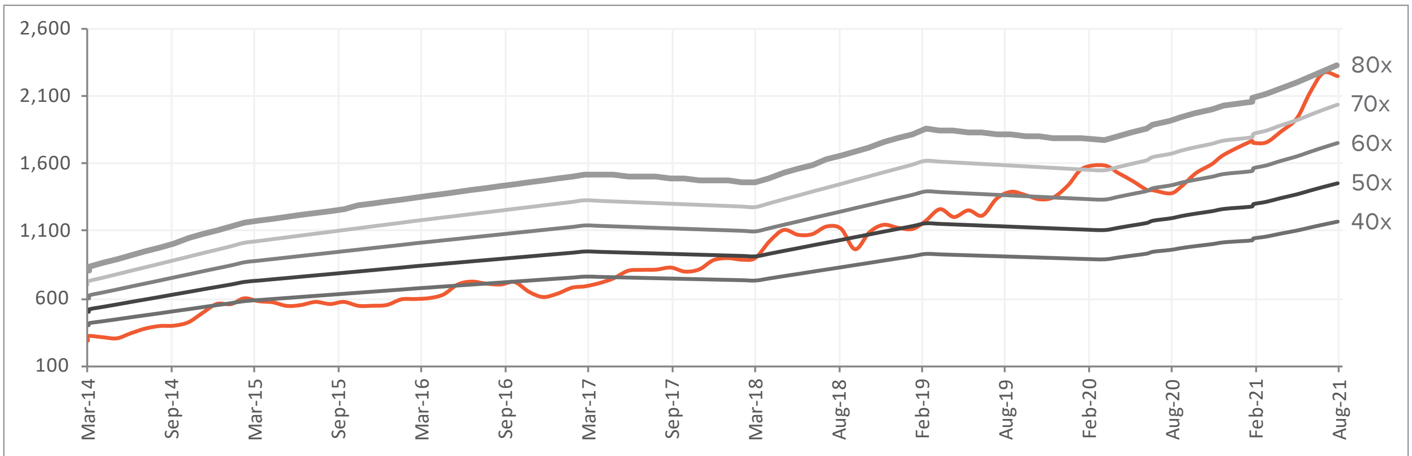
■ Company Outlook – Near-term growth prospects intact

With improving momentum in government infrastructure projects/construction and home improvement activities after disruption for a month coupled with buoyancy in real estate market, the company's consumer bazaar and domestic subsidiaries are likely to post better demand in the coming quarters. Further, sustained market share gains from unorganised players would add-on to be topline. Key international markets have witnessed strong recovery in demand with markets such as North America and South America recovering well from the pandemic situation. Middle East continues to perform well for the company. International subsidiaries would continue to perform well in the coming quarters. The company endeavours to maintain OPM at 21-24% in the medium term.

■ Valuation – Retain Buy with a revised PT of Rs. 2,525

We have increased our earnings estimates for FY2022 and FY2023 by 7% and 3%, respectively, to factor in better-than-expected revenue growth in Q1FY2022 and better demand outlook indicated by the management for the quarters ahead. We have introduced FY2024 earnings estimates through this note. With a strong brand portfolio, Pidilite has a monopoly in the domestic adhesives and construction chemical market in India. Acquisition of Araldite brand further strengthens its position in the domestic adhesive space. The company continues to gain market share in the construction chemical segment (especially in the waterproofing space) from unorganised players. The stock currently trades at 67.2x its FY2023E EPS and 56.7x its FY2024E EPS. PIL's dominance in the construction chemical and adhesive space and strong balance sheet make it a better play in the building material space. We retain our Buy rating on the stock with a revised PT of Rs. 2,525.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Asian Paints	89.0	72.8	61.4	55.1	46.6	39.7	20.7	20.8	23.1
Pidilite Industries	99.8	84.0	67.2	64.4	54.9	44.5	16.7	17.4	19.9

Source: Company, Sharekhan estimates

About company

Pidilite is a leading manufacturer of adhesives and sealants, construction chemicals, crafts products, DIY products, and polymer emulsions in India. Pidilite has divided its business into two segments; C&B product segment (C&B; includes adhesives, sealants, art and craft material and others, construction, and paint chemicals) and industrial product segment (IP; includes industrial adhesives, synthetic resins, organic pigments, pigment preparations, and surfactants). C&B accounts for ~82% of Pidilite's standalone revenue while balance is contributed by IP segment. The company's brand name, Fevicol, has become synonymous with adhesives to millions in India and is ranked among the most trusted brands in the country. Some of the other major brands are M-Seal, Fevikwik, Fevistik, Roff, Dr. Fixit Fevicryl, Motomax, Hobby Ideas, and Araldite.

Investment theme

Pidilite has monopoly in the domestic adhesive market on account of its strong product portfolio. Over the years, it has transformed itself from B2B to B2C players by consistently introducing consumer-centric product in the domestic market. Though FY2022 will be affected the by the pandemic situation, its long-term growth prospects are intact as the company is continuously launching new products under core brands, entering into new categories, expanding into neighbouring countries, and enhancing the domestic distribution reach. Strong cash flows, lean balance sheet, and decent payout make it the safest better in the volatile market environment.

Key Risks

- Sustenance of the pandemic situation: If the global pandemic situation takes time to get under control, recovery in the business environment will take more time, which will continue affect the financial performance of Pidilite in the near term.
- Increase in competition: Any increase in competition from established players would act as a key risk to the earnings estimates in the near to medium.

Additional Data

Key management personnel

Bharat Puri	Executive Director – MD
Apurva Parekh	Executive Director
Pradip Menon	Chief Financial Officer
Puneet Bansal	Company Secretary

Source: Company Website

Top 7 shareholders

Sr. No.	Holder Name	Holding (%)
1	Genesis Indian Investment Co Ltd.	5.0
2	Life Insurance Corporation Of India	3.0
3	Axis Asset management Co. Ltd.	2.3
4	Vanguard Group	0.9
5	Blackrock Inc.	0.8
6	Norges Bank	0.7
7	UTI Asset Management Company	0.4

Source: Bloomberg (Old data)

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

Sharekhan

by BNP PARIBAS

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