Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Pidilite Industries Ltd

Margin hit Q4; medium-term growth prospects intact

Building materials	Sharekhan code: PIDILITIND
Reco/View: Buy ↔	CMP: Rs. 2,118	Price Target: Rs. 2,550 ↓

↑ Upgrade ↔ Maintain ↓ Downgrade

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 33.88

Updated Feb 08, 2022

High Risk

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

Source: Morningstar

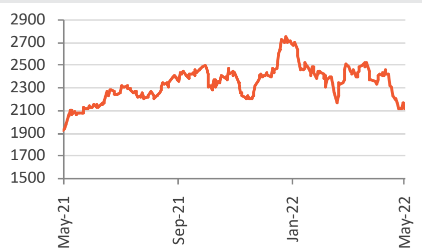
Company details

Market cap:	Rs. 107,663 cr
52-week high/low:	Rs. 2,765/1,875
NSE volume: (No of shares)	5.2 lakh
BSE code:	500331
NSE code:	PIDILITIND
Free float: (No of shares)	15.3 cr

Shareholding (%)

Promoters	69.9
FII	11.9
DII	7.3
Others	10.82

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-9.0	-12.9	-13.2	10.3
Relative to Sensex	-2.5	-4.1	-1.7	4.5

Sharekhan Research, Bloomberg

Summary

- Pidilite Industries (Pidilite) Q4FY2022 numbers were below par with subdued sales volume and a sharp decline in OPM led by raw material inflation resulting in 18% y-o-y decline in PAT.
- VAM prices are over $2,500/tonne currently (Q4 consumption cost was $2,420/tonne) compared to $1,180/tonne in Q4FY2021 and $1,968/tonne in Q3FY2022. VAM prices are expected to correct in H2FY2023. Pidilite will try to maintain OPM at ~20-24% in the medium term.
- Consumer & bazaar (C&B) business grew by 32%, with a 20% rise in volumes. The management is confident of maintaining good volume growth momentum in the medium term.
- Stock has corrected by 22% in past five months, which provides favourable risk-reward to enter into a quality building material play with a leading position in the waterproofing & adhesives space. We maintain a Buy recommendation on the stock with a revised PT of Rs. 2,550.

Pidilite Industries' (Pidilite's) Q4FY2022 performance was affected by a sharp decline in OPM affected by a significant increase in Vinyl acetate monomer (VAM) prices. Consolidated revenues grew by just 12% y-o-y to Rs. 2,507.1 crore driven by 10% growth in the domestic C&B business and 24% growth in the industrial products (B2B) business. C&B business saw slower growth due to subdued volumes affected by slowdown in consumer demand, persistent inflationary pressures and lower sales in January 2022 due to Omicron. Gross margins decreased by 730 bps y-o-y, led by a sharp increase in the VAM prices. VAM consumption price stood at $2,420/tonne as compared to $1,180/tonne in Q4FY2021 thus resulting in 461 bps y-o-y decline in OPM to 16% (lagging ours as well as the street's expectation of 20-21%). This led to 18% y-o-y decline in PAT to Rs. 254.4 crore. Pidilite is confident of a positive medium-term growth outlook given by strong demand from home improvement segment and better offtake from real estate and construction segments. Margins are expected to remain under pressure in the near term but will improve as input prices ease.

Key positives

- B2B business saw yet another quarter of strong y-o-y growth of 21% on account of recovery in the real estate and construction activities.
- New acquired Araldite business posted revenues of ~Rs. 139 crore and EBITDA of Rs. 43 crore.

Key negatives

- Inflationary pressures and slowdown in the consumer demand led to subdued demand for C&B products, leading to revenues growth of 12% in Q4.
- Sharp increase in VAM prices dragged down gross margins by 730 bps y-o-y to 43.5% and OPM by 461 bps y-o-y to 16%.

Management Commentary

- Business witnessed overall good demand momentum during the quarter. Urban markets performed better than rural/semi-urban markets, which witnessed softening in demand. The company expects near term demand environment to be challenging considering the global challenges and inflationary pressures. However, demand in H2FY2023 is expected to be good with better monsoon and higher government spending.
- Vinyl acetate monomer (VAM) prices are over $2,500/tonne currently (Q4 consumption price stood at $2,420/tonne) higher than Q3 consumption cost of $1,968/tonne. Prices are higher as two major plants across the world are closed and management expects prices to cool off in H2FY2023. The company has undertaken price hikes of 5-15% across categories in the past 12 months. With strong cost saving measures and price hikes undertaken, the management is targeting an OPM of 20-24% in the medium term.
- The company added 10 new facilities in the last 2 years and 12 facilities are under construction. The capex is planned to be ~3-5% of sales annually. The management highlighted that higher focus would be on digitisation and innovation with 1/3rd of growth coming from innovation. Innovation is expected in both the growth and core categories and the company plans to launch one new product in each category in the next 12-18 months.
- The company expects broad based growth across categories with the core portfolio expected to grow by 1-1.5x of GDP, while growth portfolio would grow by 2-4x of GDP. The pioneer portfolio is expected to cross revenue of over Rs. 100 crore in the next three years.

Revision in estimates – We have reduced our earnings estimates for FY2023 and FY2024 by 10.2% and 8.6% to factor in lower than expected gross margins and the management's near term bleak outlook on demand and profitability.

Our Call

View – Maintain Buy with a revised PT of Rs. 2,550: The management is confident of improving growth prospects in the medium to long run led by higher demand from the home improvement segment and improving demand from real estate and construction activities. A strong portfolio of brands and reach will help to gain market share in the construction chemical segment (especially in the waterproofing space) from unorganised players. The stock has corrected by 22% in the past five months, which provides favourable risk reward ratio to enter in the quality play in the building material space. The stock is trading at 71.1x and 58.1x its FY2023E and FY2024E EPS. We maintain a Buy on the stock with a revised price target of Rs. 2,550.

Key Risks

Sustained inflation in the raw material prices (including VAM) and a slowdown in the consumer demand will act as risk to our earnings estimate.

Valuation (consolidated) Rs cr

Particulars	FY21	FY22	FY23E	FY24E
Revenue	7,293	9,921	10,977	12,438
OPM (%)	23.0	18.6	20.6	21.9
Adjusted PAT	1,130	1,207	1,513	1,851
Adjusted EPS (Rs.)	22.2	23.8	29.8	36.4
P/E (x)	95.3	89.2	71.1	58.1
P/B (x)	19.2	16.8	14.5	12.3
EV/EBITDA (x)	61.6	57.5	46.7	38.4
RoNW (%)	22.5	20.1	21.9	22.9
RoCE (%)	16.7	14.8	17.2	18.6

Source: Company; Sharekhan estimates

Revenue growth at 12% y-o-y; OPM declined by 461 bps y-o-y

Revenue grew by 12% y-o-y to Rs. 2,507 crore led by 11% y-o-y growth in the domestic consumer segment to Rs. 1,913.2 crore and 21% y-o-y growth in the business-to-business (industrial) segment to Rs. 645.3 crore. Growth in domestic consumer segment is largely price-led growth while sales volume remained low due to high base of Q4FY2021 and impact of Omicron in January 2022. Sharp increase in the VAM prices led to 730 bps y-o-y decline in the gross margins to 43.5%. This led to sharp decline in OPM of 461 bps y-o-y to 16.0%. Operating profit decreased by 13.0% y-o-y to Rs. 401.1 crore. Adjusted PAT decreased by 18.2% y-o-y to Rs. 254.4 crore. For full year FY2022, revenue grew by 36% y-o-y to Rs. 9,921 crore aided by strong volume growth of over 20% across categories and geographies. Gross margin/OPM contracted by 857/442 bps y-o-y to 45.1%/18.6%, respectively as input costs remained elevated during the year. Operating profit grew by 9.9% y-o-y to Rs. 1,847.3 crore. Adjusted PAT grew by 6.1% y-o-y to Rs. 1,194.9 crore. The board proposed a final dividend of Rs. 10 per share for FY2022.

C&B business grew by 10.2% y-o-y

The Consumer and bazaar products (C&B) business reported standalone revenue of Rs. 1,599.2 crore in Q4FY2022, registering 10.2% y-o-y growth. The business PBIT decreased by 13% y-o-y to Rs. 373.5 crore led by sharp increase in the input prices. For full year FY2022, standalone revenue grew by 31.6% y-o-y to Rs. 6,579.2 crore with a 20% rise in volumes while PBIT grew by 3.6% y-o-y to Rs. 1,719.1 crore. The management is confident of maintaining good volume growth momentum in the medium term.

B2B segment grew by 24.4% y-o-y

Standalone revenue of the Business to Business (B2B) segment grew by 24.4% y-o-y to Rs. 523.4 crore. PBIT of the B2B segment declined by 22.9% y-o-y to Rs. 46.7 crore. For full year FY2022, B2B segment's revenue came in at 1,870.7 crore, registering a growth of 45.8% y-o-y driven by growth of 20.2% in sales volume & mix. The segment's PBIT increased by 15.5% y-o-y to Rs. 193.6 crore.

Decent performance by international subsidiaries

Overseas subsidiaries delivered decent performance during Q4FY2022 registering 10.1% y-o-y revenue growth to Rs. 191.5 crore. Within regions, Asia grew by 21.1% y-o-y while Middle East & Africa grew by 13.5% y-o-y. The Americas saw a decline in revenue by 6.1% y-o-y on a high base of last year. For full year FY2022, overseas subsidies grew by 16.4% y-o-y to Rs. 725.4 crore led by 33.4% y-o-y growth in Asia, 32.9% y-o-y growth in Middle East & Africa while Americas witnessed 9.3% y-o-y decline in revenue. The subsidiaries in Asia continued the growth momentum. Americas declined on a higher base in FY2021 on account of pent-up demand as well as benefits passed by the state governments to consumers during COVID-19. Margins continued to remain under pressure due to higher input cost. The company aims to be an emerging market specialist in the medium to long term.

Key conference call highlights

- **Near-term demand uncertain; medium-term growth prospects are intact:** Business witnessed overall good demand momentum. Urban markets performed better than rural/semi-urban markets, which witnessed softening in demand. The company expects near term demand environment to be challenging considering the global challenges and inflationary pressures. However, demand in H2FY2023 is expected to be good with better monsoon and higher government spends. With real estate and construction activities picking up, strong demand is anticipated for construction chemical products in the medium term. In the work from home culture, more and more urban population are focus on improving the look of their houses and hence demand for C&B products are expected to sustain in the medium term.

- **VAM prices have nearly peaked; likely to correct in H2FY2023:** VAM prices were hovering over $2,500/tonne currently. The company's average procurement price stood at ~$2,420/tonne in Q4FY2022, which is higher than procurement price $1,968/tonne in Q3FY2022 and much higher as compared to $1,180/tonne in Q4FY2021. Prices are higher as two major plants across the world are closed and the management expects prices to cool off in H2FY2023.

- **Calibrated price hikes undertaken to mitigate cost pressure:** The company undertook calibrated price hikes to the extent of 5-15% across categories over the past 12 months to mitigate the impact of input cost inflation. In some categories, prices were hiked in May as input costs increased even higher than Q4 levels. In view of volatility in the global VAM prices, the company would maintain its calibrated pricing strategy. Any further price hike will depend on volatility in raw material prices.

- **OPM to be maintained at 20-24% in in the medium term:** With rising input cost inflation, the OPM declined sharply on y-o-y and q-o-q basis by 461 bps and 326 bps, respectively to 16% in Q4FY2022. Largest margin pressure was reported in the core portfolio, while the growth and pioneer portfolio witnessed lesser margin pressure. The management indicated that its focus would be on growing volumes rather than margins. The pressure on margin is expected to soften from H2FY2023 onwards as input costs stabilize. Standalone margins are expected to be between 20-24% in the medium term.
- **Capex to focus on innovation:** The company added 10 facilities in the last two years and 12 facilities are under construction. The capex is planned to be ~3-5% of sales annually. The management highlighted that higher focus would be on digitisation and innovation with 1/3rd of growth coming from innovation. Innovation is expected in both the growth and core categories and the company plans to launch one new product in each category in the next 12-18 months.
- **Inventory to decline over time:** The company built up inventory in the last few months due to global uncertainties and as April-May tend to be strong months for the company. The company expects the inventory levels to decline in the next 2-3 quarters. Currently 80% of the company's distributors are on the replenishment model.
- **Waterproofing picking up:** The waterproofing market is consolidating and growing at a faster rate than the other products. As a result, larger players are becoming larger and consequently gaining market share.
- **Broad based growth across categories:** The company expects its growth to be broad based across its categories. The core portfolio is expected to grow by 1-1.5x of GDP, growth portfolio is expected to grow by 2x-4x of GDP while the company targets revenue of over Rs. 100 crore in the next three years in the pioneer portfolio.

Results (consolidated) **Rs cr**

Particulars	Q4FY22	Q4FY21	y-o-y (%)	Q3FY22	q-o-q (%)
Revenues	**2,507.1**	**2,235.5**	**12.1**	**2,850.7**	**-12.1**
Raw Material Cost	1,416.3	1,099.6	28.8	1,608.3	-11.9
Employee Cost	278.6	262.7	6.1	280.0	-0.5
Other Expenses	411.1	412.4	-0.3	413.4	-0.5
Total Operating Cost	2,106.0	1,774.7	18.7	2,301.7	-8.5
Operating Profit	**401.1**	**460.8**	**-13.0**	**549.0**	**-26.9**
Other Income	11.1	17.3	-35.9	5.2	114.9
Interest & Other Financial Cost	9.4	7.4	25.7	10.8	-13.0
Depreciation	62.2	57.2	8.7	60.5	2.9
Profit Before Tax	**340.7**	**413.5**	**-17.6**	**483.0**	**-29.5**
Tax Expense	91.5	103.8	-11.8	127.5	-28.2
Adjusted PAT before MI	249.1	309.7	-19.6	355.5	-29.9
Minority Interest (MI)	5.2	1.3	-	3.7	39.9
Adjusted PAT after MI	254.4	311.1	-18.2	359.2	-29.2
Exceptional Items	0.0	3.6	-	0.0	-
Reported PAT	**254.4**	**307.4**	**-17.3**	**359.2**	**-29.2**
EPS (Rs)	5.0	6.1	-18.2	7.1	-29.2
			bps		**bps**
GPM (%)	43.5	50.8	-730	43.6	-7
OPM (%)	16.0	20.6	-461	19.3	-326
NPM (%)	10.1	13.8	-361	12.6	-246
Tax rate (%)	26.9	25.1	177	26.4	47

Source: Company, Sharekhan Research

Standalone segmental performance Rs cr

Particulars	Q4FY22	Q4FY21	y-o-y (%)	FY22	FY21	y-o-y (%)
Consumer & Bazaar	1,599.2	1,451.0	10.2	6,579.2	4,998.2	31.6
Business to Business	523.4	420.7	24.4	1,870.7	1,282.7	45.8
Others	18.8	17.4	7.9	63.7	38.5	65.3
(-)Inter-segment	57.0	32.1	77.6	173.4	103.1	68.2
Total revenue	**2,084.4**	**1,857.0**	**12.2**	**8,340.2**	**6,216.3**	**34.2**
Consumer & Bazaar	373.5	429.5	-13.0	1719.1	1658.6	3.6
Business to Business	46.7	60.6	-22.9	193.6	167.6	15.5
Others	-0.8	1.4	-	-2.2	-1.8	17.4
Total PBIT	**419.4**	**491.5**	**-14.7**	**1,910.5**	**1,824.4**	**4.7**

Source: Company, Sharekhan Research

Standalone segmental performance Rs cr

Particulars	Q4FY22	Q4FY21	y-o-y (%)	FY22	FY21	y-o-y (%)
Asia	82.5	68.1	21.1	293.5	220	33.4
Middle East and Africa	55.4	48.8	13.5	207.9	156.4	32.9
Americas	53.6	57.1	-6.1	224.0	246.9	-9.3
Total revenue	**191.5**	**174.0**	**10.1**	**725.4**	**623.3**	**16.4**
Asia	9.1	12.5	-27.2	45.7	35.9	27.3
Middle East and Africa	-1.4	-1.5	-6.7	-3.3	-5.9	-44.1
Americas	-2.4	1.7	-	9.7	42.6	-77.2
EBITDA	**5.3**	**12.7**	**-58.3**	**52.1**	**72.6**	**-28.2**

Source: Company, Sharekhan Research

Domestic subsidiaries performance Rs cr

Particulars	Q4FY22	Q4FY21	y-o-y (%)	FY22	FY21	y-o-y (%)
Nina Percept Pvt. Ltd	84	72.1	16.5	258.6	176.6	46.4
ICA Pidilite Pvt Ltd	78.4	61.5	27.5	272.1	178.2	52.7
Cipy Polyurethene	33	33.1	-0.3	126.8	89.7	41.4
Others	13.3	12.1	9.9	41.9	30.9	35.6
Total revenue (excl. HAMSPL)	**208.7**	**178.8**	**16.7**	**699.4**	**475.4**	**47.1**
Pidilite Adhesives (HAMSPL)	139.1	109.6	26.9	495.7	168.3	-
Total revenue	**347.8**	**288.4**	**20.6**	**1,195.1**	**643.7**	**85.7**
Nina Percept Pvt. Ltd	-2.4	-3.9	-38.5	-25.4	-26.9	-5.6
ICA Pidilite Pvt Ltd	12.6	6.3	100.0	41.0	25.2	62.7
Cipy Polyurethene	2.8	4.8	-41.7	12.3	1.6	-
Others	0	0.5	-100.0	1.3	2.7	-51.9
Total EBITDA (excl. HAMSPL)	**13**	**7.7**	**68.8**	**29.2**	**2.6**	-
Pidilite Adhesives (HAMSPL)	43.2	34.3	25.9	160.9	60.3	-
Total EBITDA	**56.2**	**42.0**	**33.8**	**190.1**	**62.9**	-

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 a 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.

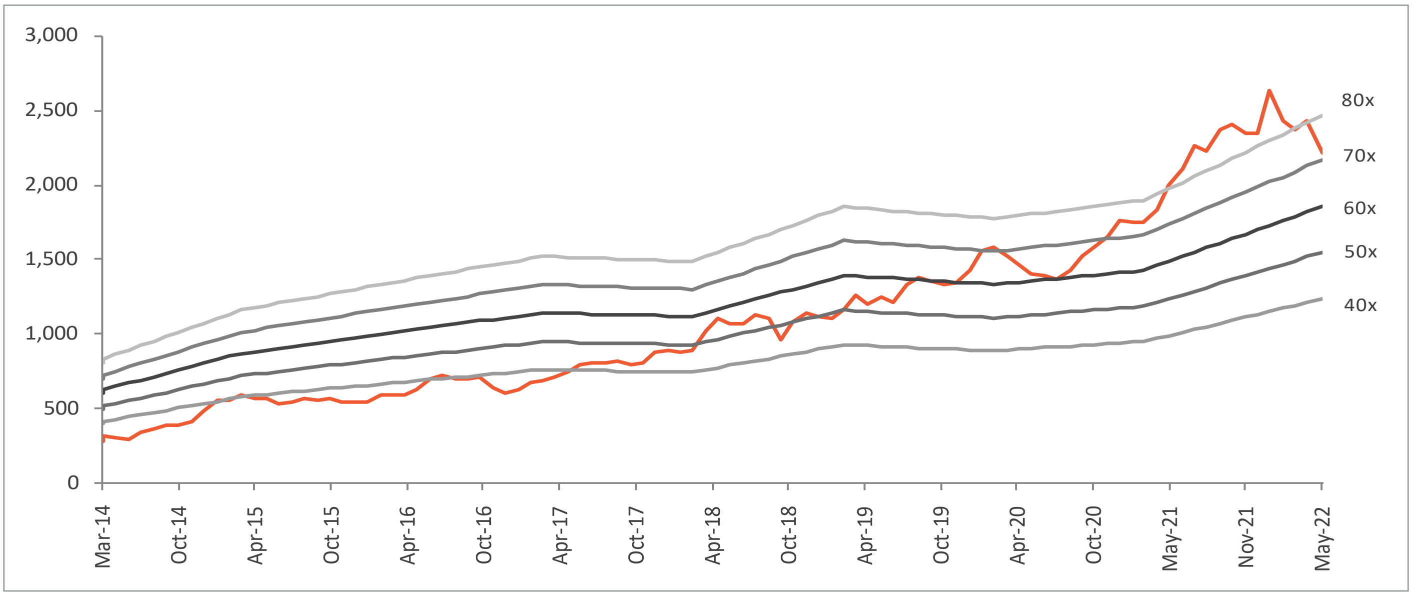
■ Company outlook - Uncertainty in near term; Medium-term growth prospects intact

Pidilite delivered strong performance in FY2022 registering revenue growth of 36% y-o-y aided by strong volume growth of over 20% across categories and geographies. Margins were impacted as input prices remained elevated during the year. Urban markets outperformed rural/semi-urban markets, which witnessed softening in demand. The company expects near-term demand environment to be challenging considering the global challenges and inflationary pressures. However, demand in H2FY2023 is expected to be good aided by better monsoon, higher government spending, improving outlook in the real estate/construction sector and increasing demand for home improvement products. The company expects broad based growth across categories and targets 1/3rd of growth to come from innovation. VAM prices are at high levels and are expected to cool off in H2FY2023. The company endeavours to maintain OPM at 20-24% in the medium term

■ Valuation - Maintain Buy with a revised PT of Rs. 2,550:

The management is confident of improving growth prospects in the medium to long run led by higher demand from the home improvement segment and improving demand from real estate and construction activities. A strong portfolio of brands and reach will help to gain market share in the construction chemical segment (especially in the waterproofing space) from unorganised players. The stock has corrected by 22% in the past five months, which provides favourable risk reward ratio to enter in the quality play in the building material space. The stock is trading at 71.1x and 58.1x its FY2023E and FY2024E EPS. We maintain a Buy on the stock with a revised price target of Rs. 2,550.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Asian Paints	92.2	70.9	54.2	56.1	45.1	35.4	19.5	22.5	25.2
Pidilite Industries	89.2	71.1	58.1	57.5	46.7	38.4	14.8	17.2	18.6

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 ~80% 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 a B2B to B2C player by consistently introducing consumer-centric product in the domestic market. Though FY2022 was affected by the pandemic situation, Pidilite's 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 bet 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

Madhukar Balvantray Parekh	Chairman
Bharat Puri	Managing Director
Pradip Menon	Chief Financial Officer
Manisha Shetty	Company Secretary

Source: Company

Top 8 shareholders

Sr. No.	Holder Name	Holding (%)
1	Axis AMC	3.09
2	Life Insurance Corp of India	2.51
3	New World Fund Inc	1.22
4	BlackRock Inc	1.15
5	Vanguard Group Inc	1.01
6	First State Investments ICVC	0.85
7	Norges Bank	0.71
8	Mathews International Capital Mgmt LLC	0.68

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

Sharekhan

by BNP PARIBAS

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