Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Pidilite Industries Ltd

Good performance, rich valuation limit upside

Building materials	Sharekhan code: PIDILITIND
Reco/View: Hold ↓	CMP: Rs. 3,168
	Price Target: Rs. 3,397 ↑

↑ 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		↓	

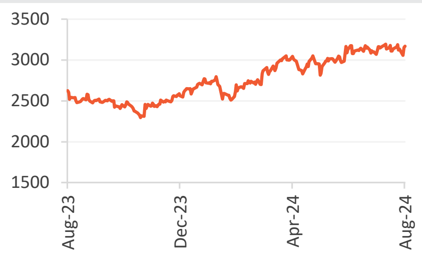
Company details

Market cap:	Rs. 1,61,115 cr
52-week high/low:	Rs. 3,278 / 2,293
NSE volume: (No of shares)	4.1 lakh
BSE code:	500331
NSE code:	PIDILITIND
Free float: (No of shares)	15.4 cr

Shareholding (%)

Promoters	69.8
FII	12.0
DII	9.0
Others	9.29

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	3.2	12.5	20.8	20.8
Relative to Sensex	4.6	5.2	10.4	0.9

Sharekhan Research, Bloomberg

Summary

- Pidilite Industries' (Pidilite's) Q1 performance beat estimates driven by higher-than-expected EBIDTA margins of 23.9% (versus expectation of 21-21.5%); standalone volumes grew ~10%.
- Company will maintain prices if there is not much volatility in input prices. Volume and value growth should even out in H2FY25. Domestic volume growth is expected to remain strong; Africa will maintain double-digit growth amongst international markets.
- EBIDTA margins would remain at higher of range of the expected band of 20-24% with input prices remaining stable.
- Stock has run up by ~20% since our upgrade to Buy on 24 January, 2024. Valuations are stretched at 76x/65x FY25E/26E EPS, respectively. With unfavourable risk-reward ratio we downgrade rating on the stock from Buy to Hold with a revised PT of Rs. 3,397.

Pidilite's Q1FY25 performance beat ours as well as the street's expectation on back of higher than expected OPM at 23.9% (versus expectation of 21-21.5%) aiding strong 20% y-o-y growth in the PAT. Consolidated revenues grew by 4% y-o-y to Rs. 3,395 crore driven by a ~10% UVG in the standalone business (standalone revenues grew by 6.2%). Revenue growth was mainly led by pricing cuts undertaken in earlier quarters. Lower vinyl acetate monomer (VAM) prices led to 479 bps y-o-y improvement in gross margins to 53.8%. Consolidated EBIDTA margins improved by 235 bps y-o-y to 23.9%. Consolidated operating profit grew by 15% y-o-y to Rs. 813 crore and the reported PAT grew by 21% y-o-y to Rs. 571 crore. Other income almost doubled to Rs. 54 crore which helped reported PAT to post strong growth.

Key positives

- Standalone UVG grew by 9.6% driven by 8% UVG in consumer & bazaar (C&B) segment and 18% UVG in B2B segment.
- Rural market growth outpaced that of urban markets.
- International subsidiaries' EBIDTA margins improved by 565 bps y-o-y to 10.7%.

Key negatives

- Domestic subsidiaries' revenues stood flat y-o-y at Rs. 199 crore.
- Asia region registered a y-o-y decline of 3% in revenues to Rs. 78.3 crore.

Management Commentary

- Q1FY2025 performance was resilient despite roadblocks such as general elections and heatwave having some impact on construction chemical traction. Rural markets growing ahead of urban (by 1.5x in recent times), pioneer categories (45% of portfolio) outpacing core categories and the real estate upcycle leading to higher demand for water-proofing products will drive consistent volume growth in the near term.
- VAM consumption price stood at $1,022 per tonne in Q1FY2025 versus $1,137 per tonne in Q1FY2024. VAM prices are currently trading at $800 to $1000 per tonne and are expected to stay stable in the coming quarters.
- Company has taken a price cut of 5% in FY2024, which resulted in value growth lagging volume growth in Q1FY2025. It will maintain current prices if there is no massive volatility in raw materials and expects value and volume growth to even out in H2FY2025.
- However, if raw material prices continue to fall from the current levels, the company might opt for further price cuts to consumers to add more volumes to the top-line.
- The management has maintained EBIDTA margin guidance of 20-24% in the medium term. However, it expects EBIDTA margins to remain at higher end of the margin guidance in the stable raw material environment.
- Capacity utilisation is currently at 70-75% in different facilities. The company goes for expansion of plant once utilisation level crosses the 75% mark. Around 20 of Pidilite's existing plants are undergoing brown field expansion to enhance the capacity level.
- To achieve double digit revenue growth, the company will continue to invest 3-5% of sales for future capex.
- The company is covering 28,000 villages below 10,000 population through 14,000 Pidilite ki Duniya stores. Around 90% of these stores are achieving decent same-stores sales growth.

Revision in earnings estimates - We have fine-tunned our earnings estimates for FY2025 and FY2026. The company has maintained its medium to long term guidance of double-digit volume growth and margin range of 20-24%.

Our Call

View – Downgrade to Hold with a revised PT of Rs. 3,397: Pidilite is one of the strong play in the adhesives and construction chemicals industry in India. Strong brands, introduction of innovative products (one-third of growth will come from innovations) and a wider reach will aid market share gains in the construction chemicals segment (especially in the waterproofing space) from unorganised players. An overall increase in construction activities, high real estate demand, government spending and increasing prosperity will drive consistent demand in the coming years. Revenues and PAT are likely to grow at 12% and 17% over FY2024-26E. The stock price has run up by ~20% since we have upgraded the stock to Buy. Hence, the current valuation of 76x and 65x its FY2025E and FY2026E earnings provides unfavourable risk-reward. We downgrade the stock to Hold with revised PT of Rs. 3,397.

Key Risks

Any inflation in raw-material prices (including VAM) and a slowdown in consumer demand will act as risks to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25E	FY26E
Revenue	11,799	12,383	13,477	15,406
OPM (%)	16.8	21.9	22.8	23.1
Adjusted PAT	1,289	1,805	2,119	2,465
Adjusted EPS (Rs.)	25.4	35.5	41.7	48.5
P/E (x)	-	89.2	76.0	65.3
P/B (x)	22.3	19.1	16.1	13.4
EV/EBIDTA (x)	79.4	56.2	48.8	42.6
RoNW (%)	18.9	23.1	23.0	22.4
RoCE (%)	14.3	17.7	18.1	18.3

Source: Company; Sharekhan estimates

Q1 – A strong beat on margins

Pidilite's revenues grew by 3.7% y-o-y to Rs. 3395.4 crore slightly lower than our and average street expectation of Rs. 3,471 crore and Rs. 3,422 crore, respectively. On a like to like basis (excluding Pidilite US and Pulvitec Brazil in the previous year) Net Sales grew by 6%. Domestic business grew by 6% with underlying volume growth of 9.6% with B2B volume growth of 18% and consumer & bazaar volume growth of 8%. Correction in VAM prices led to 479 bps y-o-y improvement in the gross margins to 53.8%. EBITDA margins expanded by 235 bps to 23.9%, ahead of ours and the average street expectation of 20.8% and 21.6%, respectively. EBITDA increased by 15% y-o-y to Rs. 812.7 crore. This along with higher other income led to 21%yoy growth in the reported PAT to Rs. 571.3 crore ahead of our as well as average street expectation of Rs. 467 crore and Rs. 494 crore, respectively.

C&B segment grew 5%; volume growth in high single digit

Consumer and bazaar (C&B) segment reported a revenue of Rs. 2,557 crore in Q1FY2025, registering a 5% y-o-y growth driven by 8% y-o-y volume growth. The segment's PBIT margin grew 200 bps y-o-y to 30.0%. PBIT grew by 13% y-o-y to Rs. 779 crore.

B2B segment growth at 8% y-o-y; double-digit volume growth

The B2B segment rose 8% y-o-y to Rs. 629 crore, with volume growth at 18% driven by both domestic and export segments. PBIT margin of the domestic B2B business improved by 200bps y-o-y to 17% and PBIT grew by 20% y-o-y to Rs. 107 crore.

International subsidiaries posted good performance

Within international subsidiaries, revenue from Asia decreased by 3%yoy to Rs78.3crore while Middle East & Africa regions grew by 16.1% to Rs. 72.8 crore. EBITDA margins of both the regions improved by 153 bps and 386 bps y-o-y to 17.4% and 10.7%, respectively.

Results (Consolidated) Rs cr

Particulars	Q1FY25	Q1FY24	y-o-y (%)	Q4FY24	q-o-q (%)
Revenues	**3,395.4**	**3,275.1**	**3.7**	**2,901.9**	**17.0**
Raw Material Cost	1,568.5	1,669.7	-6.1	1,351.6	16.1
Employee Cost	417.2	355.5	17.4	373.6	11.7
Other Expenses	596.9	543.0	9.9	599.8	-0.5
Total Operating Cost	2,582.6	2,568.2	0.6	2,324.9	11.1
Operating Profit	**812.7**	**707.0**	**15.0**	**576.9**	**40.9**
Other Income	53.9	23.4	-	48.9	10.4
Interest & Other Financial Cost	11.8	11.9	-0.5	13.4	-11.9
Depreciation	84.4	73.4	15.0	112.5	-25.0
Profit Before Tax	**770.4**	**645.1**	**19.4**	**499.9**	**54.1**
Tax Expense	198.4	170.4	16.4	136.3	45.6
Adjusted PAT before MI	**572.1**	**474.6**	**20.5**	**363.6**	**57.3**
Minority Interest (MI)	**-0.8**	**-1.0**	**-14.7**	**-2.0**	**-59.3**
Adjusted PAT after MI	571.3	473.7	20.6	361.6	58.0
Exceptional Items	0.0	0.0	-	57.3	-
Reported PAT	**571.3**	**473.7**	**20.6**	**304.3**	**87.7**
EPS (Rs)	11.2	9.3	20.6	7.1	58.0
			bps		**bps**
GPM (%)	53.8	49.0	479	53.4	38
OPM (%)	23.9	21.6	235	19.9	406
NPM (%)	16.8	14.5	236	10.5	634
Tax rate (%)	25.7	26.4	-67	27.3	-151

Source: Company, Sharekhan Research

Segmental performance Rs cr

Particulars	Q1FY25	Q1FY24	y-o-y (%)	Q4FY24	q-o-q (%)
Consumer & Bazaar	2,740.8	2,660.9	3.0	2,247.2	22.0
Business to Business	725.6	678.0	7.0	707.9	2.5
Others	13.0	21.7	-40.2	11.8	10.1
(-)Inter-segment	84.0	85.5	-1.7	65.0	29.2
Total revenue	**3,395.4**	**3,275.1**	**3.7**	**2,901.9**	**17.0**
Consumer & Bazaar	803.9	707.8	13.6	544.8	47.6
Business to Business	110.3	91.7	20.3	83.5	32.1
Others	1.2	0.4	-	0.3	-
Total PBIT	**915.4**	**799.9**	**14.4**	**628.6**	**45.6**
			BPS		**BPS**
Consumer & Bazaar	29.3	26.6	273	24.2	509
Business to Business	15.2	13.5	168	11.8	340
Others	9.1	2.0	707	2.4	673
PBIT Margin	**27.0**	**24.4**	**254**	**21.7**	**530**

Source: Company, Sharekhan Research

International business performance Rs cr

Particulars	Q1FY25	Q1FY24	y-o-y (%)	Q4FY24	q-o-q (%)
Asia	78.3	80.8	-3.1	83.7	-6.5
Middle East & Africa	72.8	62.7	16.1	75.0	-2.9
Total revenue	**151.1**	**200.9**	**-24.8**	**158.7**	**-4.8**
Asia	13.6	12.8	6.3	17.8	-24
Middle East & Africa	7.8	4.3	81.4	9.3	-16
EBIDTA	**21.4**	**17.1**	**25.1**	**27.1**	**-21.0**
EBIDTA margin			**Bps**		**bps**
Asia	17.4	15.8	153	21.3	-18
Middle East & Africa	10.7	6.9	386	12.4	-14

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. 6,500-7,000 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 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.

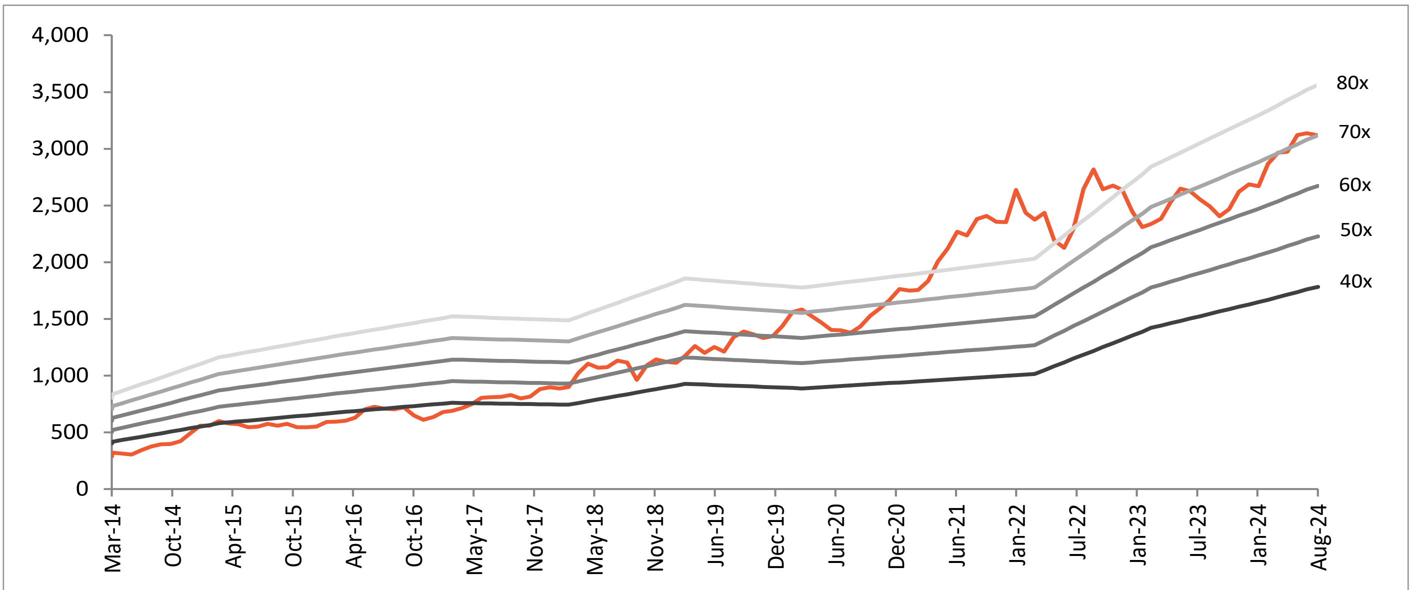
■ Company outlook - Medium-term growth forecast intact

Pidilite's Q1FY25 performance beat ours as well as the street's expectation on back of higher than expected OPM at 23.9% (versus expectation of 21-21.5%) aiding strong 20% y-o-y growth in the PAT. The management expects to post double-digit volume growth in the domestic C&B business, driven by increase in demand for real estate activities, government spending in various projects and recovery in the rural economy. VAM prices have softened from their peaks and are currently trading at $800 to $1000 per tonne. Management expects EBIDTA margin to be at 20-24% amid stable input prices.

■ Valuation - Downgrade to Hold with revised PT of Rs. 3,397

Pidilite is one of the strong play in the adhesives and construction chemicals industry in India. Strong brands, introduction of innovative products (one-third of growth will come from innovations) and a wider reach will aid market share gains in the construction chemicals segment (especially in the waterproofing space) from unorganised players. An overall increase in construction activities, high real estate demand, government spending and increasing prosperity will drive consistent demand in the coming years. Revenues and PAT are likely to grow at 12% and 17% over FY2024-26E. The stock price has run up by ~20% since we have upgraded the stock to Buy. Hence, the current valuation of 76x and 65x its FY2025E and FY2026E earnings provides unfavourable risk-reward. We downgrade the stock to Hold with revised PT of Rs. 3,397.

One-year forward P/E band



Source: Sharekhan Research

Peer Comparison

Companies	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Asian Paints	51.8	53.7	46.1	34.6	34.9	30.6	24.4	21.9	23.2
Pidilite Industries	89.2	76.0	65.3	56.2	48.8	42.6	17.7	18.1	18.3

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 the balance is contributed by the 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 a monopoly in the domestic adhesive market on account of its strong product portfolio. Over the years, the company has transformed itself from a B2B to B2C player by consistently introducing consumer-centric products in the domestic market. Pidilite's long-term growth prospects are intact as the company is continuously launching new products under core brands, entering 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. However, the company's entry into the diverse NBFC business has surprised the street negatively, although investment in the business is expected to be very low in the near term.

Key Risks

- **Raw-material inflation:** Sustained inflation in key raw-material prices (including VAM) would act as a risk to our earnings estimates.
- **Slowdown in consumer demand:** Any slowdown in consumption would impact demand and negatively impact revenue growth.
- **Increased competition:** Any increase in competition from established players would act as a key risk to our earnings estimate in the near to medium term.

Additional Data

Key management personnel

Madhukar Balvantray Parekh	Chairman
Bharat Tilakraj Puri	Managing Director
Sandeep Batra	Executive Director-Finance and Chief Financial Officer
Manisha Shetty	Company Secretary and Compliance Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.33
2	Vaccum Forming Co Pvt Ltd	2.25
3	Axis AMC	1.82
4	BlackRock Inc	1.31
5	Vanguard Group Inc	0.91
6	Norges Bank	0.79
7	ICICI Prudential Asset Management	0.33
8	abrdn plc	0.32
9	UTI AMC	0.30
10	FIL Ltd	0.22

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. BSE – 748, NSE – 10733, MCX – 56125, MSEI – 1043.

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