

### 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. 1,47,891 cr
52-week high/low:	Rs. 3,414/2,503
NSE volume: (No of shares)	3.4 lakh
BSE code:	500331
NSE code:	PIDILITIND
Free float: (No of shares)	15.5 cr

### Shareholding (%)

Promoters	69.6
FII	12.2
DII	9.2
Others	9.06

### Price chart



### Price performance

(%)	1m	3m	6m	12m
Absolute	-1.5	-5.9	-8.5	15.3
Relative to Sensex	1.1	-1.5	-3.6	6.5

Source: Mirae Asset Sharekhan Research, Bloomberg

## Pidilite Industries Ltd

### Good quarter, yet valuation concerns linger

Building materials	Sharekhan code: PIDILITIND
Reco/View: Hold	CMP: Rs. 2,908    Price Target: Rs. 3,155
↑ Upgrade    ↔ Maintain    ↓ Downgrade	

#### Summary

- Pidilite Industries' (Pidilite's) Q3FY25 performance was good with domestic revenue rising 9.3% y-o-y driven by a 9.7% volume growth. Consolidated EBITDA margin stood flat y-o-y at 23.7%.
- Management expects demand to stay soft in the near term. It has maintained guidance of delivering profitable double-digit volume growth in the long term led by sustained focus on brand building, distribution expansion, enhanced supply chain network and innovation.
- VAM prices were benign at \$884 per tonne in Q3 and are expected to remain stable in the short term. EBITDA margin guidance maintained at 20-24% for the long term.
- Stock trades at 71x/61x/55x FY25E/FY26E/FY27E EPS, respectively. With an unfavourable risk-reward ratio, we maintain our Hold rating on the stock with a revised PT of Rs. 3,155.

Pidilite's Q3FY25 performance was good with the company delivering volume-led revenue growth amid a soft demand environment. Consolidated revenues grew by 7.6% y-o-y to Rs. 3,369 crore driven by investments in brand building, distribution expansion, a better supply chain network and innovation. Standalone revenues grew by 9.3% y-o-y driven by 9.7% volume growth. The domestic C&B and B2B business registered volume rise 7.3% and 21.7%, respectively. Domestic B2B and C&B subsidiaries grew by 13% and 20% y-o-y, respectively, with improvement in EBITDA margins. International subsidiaries (excluding Pidilite USA and Pulvitec Brazil) reported modest sales growth of 5-7% y-o-y affected by global economic uncertainty, inflation and political instability in some countries. Despite a 145-bps y-o-y expansion in gross margin to 54.3% due to benign VAM prices, EBITDA margins stood flat y-o-y at 23.7% owing to higher A&P spends. EBITDA growth of 7.5% y-o-y to Rs. 798 crore, higher other income and lower interest cost led to 9.0% y-o-y growth in the adjusted PAT to Rs. 557 crore. In 9MFY25, revenue grew by 5.5% y-o-y to Rs. 9,999 crore, EBITDA margin rose by 135 bps y-o-y to 23.8% and PAT grew by 15.6% y-o-y to Rs. 1,669 crore.

#### Key positives

- Domestic volumes rose 9.7%, higher than expectations of 8-9%.
- B2B business registered y-o-y volume growth of 21.7%.
- Gross margins rose 145 bps y-o-y to 54.3% aided by benign input prices.

#### Key Negatives

- PBIT margin of domestic C&B business fell 180 bps y-o-y to 30.7%.

#### Management Commentary

- Management guided for soft demand in near term, with no material change eyed in Q4. However, any favourable announcements in the Union Budget, good monsoon, and higher government spending should step up demand for C&B in the near term.
- B2B segment delivered consistent double-digit growth for the past few quarters. Management expects double-digit growth momentum to continue.
- Waterproofing delivered mid-teens growth in Q3. The company is focusing on market development activities to drive growth in the waterproofing category.
- Average VAM prices for Q3FY25 was \$884 per tonne versus \$900 tonne in Q3FY24. Management expects VAM prices to remain stable in Q4.
- Management has maintained its guidance of delivering profitable double-digit volume growth and EBITDA margin of 20-24% in the long term.

**Revision in earnings estimates** - We have broadly maintained our estimates for FY25, FY26 and FY27 and will keenly monitor the performance in the coming quarters.

#### Our Call

**View - Maintain Hold with a revised PT of Rs. 3,155:** Pidilite's Q3FY25 performance was good with domestic business maintaining good growth momentum. Pidilite is one of the strong play in the adhesives and construction chemicals industry in India. Strong brands, innovative product launches (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 and increased government spending will drive consistent demand in the coming years. Stock trades at 71x/61x/55x FY25E/FY26E/FY27E EPS, respectively. With unfavourable risk-reward ratio, we maintain our Hold rating on the stock with a revised PT of Rs. 3,155 (rolling over to FY27 earnings).

#### Key Risks

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	FY27E
Revenue	11,799	12,383	13,124	15,095	16,907
EBITDA margin (%)	16.8	21.9	22.8	23.3	23.5
Adjusted PAT	1,289	1,805	2,081	2,428	2,711
Adjusted EPS (Rs.)	25.4	35.5	41.0	47.8	53.4
P/E (x)	-	81.8	71.0	60.8	54.5
P/B (x)	20.5	17.6	14.8	12.4	10.5
EV/EBITDA (x)	72.9	51.6	45.6	39.1	34.6
RoNW (%)	18.9	23.1	22.6	22.2	20.9
RoCE (%)	14.3	17.7	17.5	17.7	17.1

Source: Company; Mirae Asset Sharekhan estimates

## Good Q3

Pidilite's consolidated revenues grew by 7.6% y-o-y to Rs. 3,369 crore largely in-line with our and average street expectation of Rs. 3,383 crore. Growth during the quarter was driven by investments in brand building, distribution expansion, upgrading and building new manufacturing facilities and innovation across C&B and B2B segments. Standalone revenues grew by 9.3% y-o-y driven by 9.7% volume growth across categories and geographies. The domestic C&B business registered volume growth of 7.3% and B2B business registered volume growth of 21.7%. Domestic B2B and C&B subsidiaries grew by 13% and 20% y-o-y, respectively, with improvement in EBITDA margins. International subsidiaries (excluding Pidilite USA and Pulvitec Brazil) reported modest sales growth of 5-7% y-o-y owing to global economic uncertainty, inflation and political instability in some countries. Benign VAM prices aided a 145-bps y-o-y improvement in gross margins to 54.3%. However, EBITDA margin stood flat y-o-y at 23.7% due to higher A&P spends. EBITDA margin missed our and average street expectation of 24.3%. EBITDA rose by 7.5% y-o-y to Rs. 798 crore. This coupled with higher other income and lower interest cost led to 9.0% y-o-y growth in the adjusted PAT to Rs. 557 crore, lower than our as well as average street expectation of Rs. 579 crore. In 9MFY25, revenue grew by 5.5% y-o-y to Rs. 9,999 crore, EBITDA margin rose by 135 bps y-o-y to 23.8% and PAT grew by 15.6% y-o-y to Rs. 1,669 crore.

## Key business updates

- ♦ Domestic C&B business reported revenue of Rs. 2,486 crore, registering a 6.9% y-o-y growth driven by 7.3% y-o-y volume growth. PBIT margin declined by 180 bps y-o-y to 30.7%.
- ♦ Domestic B2B business' revenue rose 20.8% y-o-y to Rs. 642 crore, with volume growth at 21.7%. PBIT margin improved by 420 bps y-o-y to 18.1%.
- ♦ Domestic B2B subsidiaries reported a revenue growth of 13.3% y-o-y to Rs. 103 crore, with EBITDA margin sharply rising to 12.7% against 3.4% in Q3FY24. Domestic C&B subsidiaries registered 19.7% y-o-y revenue growth to Rs. 130 crore, with EBITDA margin sharply rising to 13.3% versus 6.8% in Q3FY24.
- ♦ Among international subsidiaries, revenues from Asia grew by 5.2% y-o-y to Rs. 80.3 crore while Middle East & Africa regions grew by 7% y-o-y to Rs. 79.2 crore. EBITDA margins of Asia fell by 100 bps y-o-y to 19.1%, while EBITDA margins of Middle East & Africa declined by 110 bps y-o-y to 9.3%.

## Results (Consolidated)

Rs cr

Particulars	Q3FY25	Q3FY24	y-o-y (%)	Q2FY25	q-o-q (%)
<b>Revenues</b>	<b>3,368.9</b>	<b>3,130.0</b>	<b>7.6</b>	<b>3,234.9</b>	<b>4.1</b>
Raw Material Cost	1,538.8	1,474.9	4.3	1,476.7	4.2
Employee Cost	434.1	372.9	16.4	435.6	-0.4
Other Expenses	597.7	539.7	10.7	553.8	7.9
Total Operating Cost	2,570.5	2,387.5	7.7	2,466.1	4.2
<b>EBITDA</b>	<b>798.4</b>	<b>742.5</b>	<b>7.5</b>	<b>768.8</b>	<b>3.8</b>
Other Income	55.8	37.0	50.8	57.1	-2.3
Interest & Other Financial Cost	12.5	12.8	-2.4	11.7	6.1
Depreciation	89.5	79.5	12.6	87.9	1.8
<b>Profit Before Tax</b>	<b>752.2</b>	<b>687.2</b>	<b>9.5</b>	<b>726.3</b>	<b>3.6</b>
Tax Expense	194.7	176.5	10.3	184.8	5.3
<b>Adjusted PAT before MI</b>	<b>557.5</b>	<b>510.7</b>	<b>9.2</b>	<b>541.5</b>	<b>3.0</b>
Minority Interest (MI)	-0.5	0.2	-	-1.2	-63.1
<b>Reported PAT</b>	<b>557.1</b>	<b>510.9</b>	<b>9.0</b>	<b>540.3</b>	<b>3.1</b>
EPS (Rs)	11.0	10.1	9.0	10.6	3.1
			<b>bps</b>		<b>bps</b>
GPM (%)	54.3	52.9	145	54.4	-3
EBITDA Margin (%)	23.7	23.7	-2	23.8	-7
NPM (%)	16.5	16.3	21	16.7	-17
Tax rate (%)	25.9	25.7	20	25.4	44

Source: Company; Mirae Asset Sharekhan Research

## Consolidated segmental performance

Rs cr

Particulars	Q3FY25	Q3FY24	y-o-y (%)	Q2FY25	q-o-q (%)
Consumer & Bazaar	2,672.6	2,541.3	5.2	2,580.5	3.6
Business to Business	757.2	637.3	18.8	703.6	7.6
Others	13.7	9.7	41.5	14.9	-7.7
(-) Inter-segment	74.6	58.3	27.9	64.1	16.4
<b>Total revenue</b>	<b>3,368.9</b>	<b>3,130.0</b>	<b>7.6</b>	<b>3,234.9</b>	<b>4.1</b>
<b>PBIT Margin (%)</b>			<b>Bps</b>		<b>Bps</b>
Consumer & Bazaar	29.4	30.3	-89	29.9	-45
Business to Business	17.6	11.9	576	14.8	285

Source: Company; Mirae Asset Sharekhan Research

## Outlook and Valuation

### ■ Sector Outlook – 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.

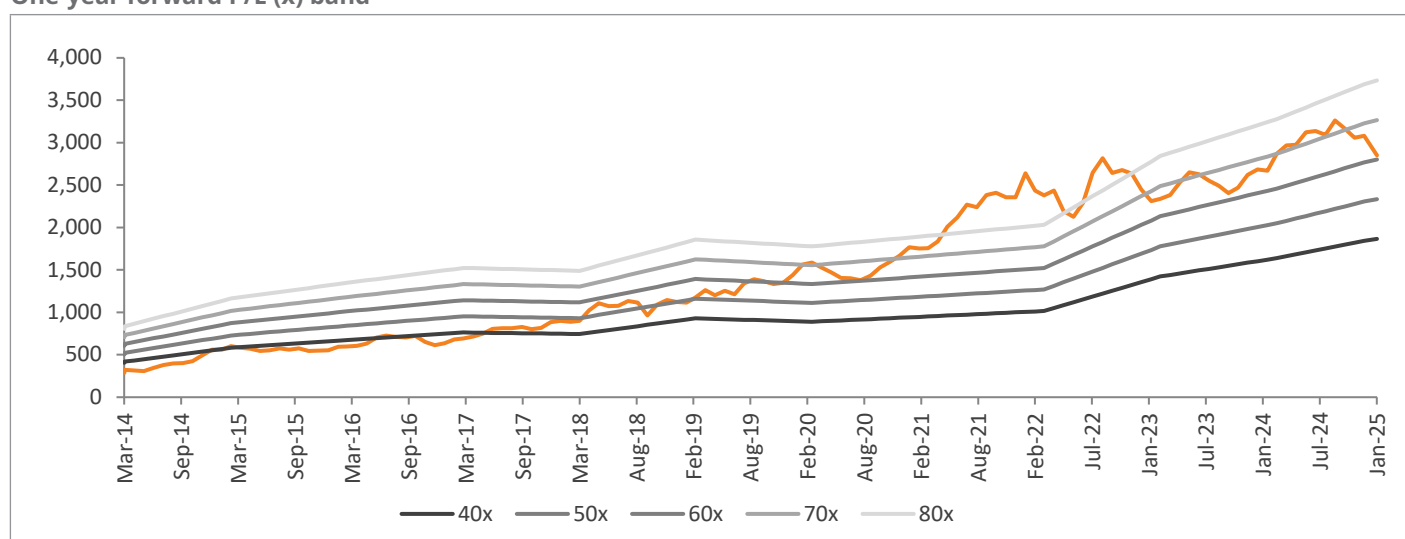
### ■ Company Outlook – Medium-term growth forecast intact

Pidilite's Q3FY25 performance was good with the company delivering volume-led revenue growth despite soft demand environment. Management expects softness in demand to persist in the near term. However, any favourable announcements in budget, good monsoon, and increased government spending should step up demand for C&B in the near term. The B2B segment has delivered consistent double-digit growth for the past few quarters and momentum is likely to continue in quarters ahead. VAM prices have softened from their peaks and are currently trading at ~\$900 per tonne. Management has maintained its guidance of delivering profitable double-digit volume growth and EBITDA margin of 20-24% in the long term aided by focus on brand building, wider distribution, enhanced supply chain network and innovation.

### ■ Valuation – Maintain Hold with a revised PT of Rs. 3,155

Pidilite's Q3FY25 performance was good with domestic business maintaining good growth momentum. Pidilite is one of the strong play in the adhesives and construction chemicals industry in India. Strong brands, innovative product launches (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 and increased government spending will drive consistent demand in the coming years. Stock trades at 71x/61x/55x FY25E/FY26E/FY27E EPS, respectively. With unfavourable risk-reward ratio, we maintain our Hold rating on the stock with a revised PT of Rs. 3,155 (rolling over to FY27 earnings).

### One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

### Peer Comparison

Companies	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Asian Paints	39.3	46.1	38.2	26.2	29.4	25.1	24.4	19.8	22.2
Pidilite Industries	81.8	71.0	60.8	51.6	45.6	39.1	17.7	17.5	17.7

Source: Company; Mirae Asset Sharekhan Research

## About the 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, Fevikiwik, 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	4.27
2	Vaccum Forming Co Pvt Ltd	2.43
3	Axis Asset Management Co. Ltd.	1.58
4	Blackrock Inc.	1.28
5	Vanguard Group Inc.	1.27
6	Norges Bank	0.80
7	ICICI Prudential Asset Management Co. Ltd.	0.71
8	UTI Asset Management Co, Ltd.	0.31
9	Abrdn Plc	0.28
10	Kalva Marketing and services Ltd.	0.24

Source: Bloomberg

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## Understanding the Mirae Asset 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 deteriorating 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: Mirae Asset Sharekhan Research

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