

We attended the Pidilite Analyst Day'25, where the company reinforced its portfolio strategy aimed at achieving sustainable profitability, through three distinct categories 1) **Core**, which is growing at 1-2x of GDP, 2) **Growth**, which is expanding at 2-4x of GDP and 3) **Pioneer**, projected to generate Rs 1bn in revenue over next three years. Below are key highlights –

- Pidilite has appointed Mr. Sudhanshu Vats as the Managing Director, and Mr. Kavinder Singh as the Executive Director & Joint Managing Director, signaling a planned evolution in the company's leadership structure.
- The company has defined a portfolio strategy focused on sustained profitable growth, structured around three distinct categories: 1) **Core**, which comprises well-established brands with high market maturity and substantial market share, growing at 1-2x GDP. 2) **Growth**, which encompasses emerging product categories with significant potential for market expansion or increased market share, achieving growth at 2-4x GDP and 3) **Pioneer**, which consists of nascent categories that present substantial market creation opportunities, projected to generate Rs 1bn in revenue over next three years.
- Over the years, the core business has consistently grown at 1-2x GDP driven by its focus on 1) premiumization, which involves introducing products with enhanced features and applications, 2) innovation and 3) reinforcing brand leadership.
- The company has expanded its growth businesses through 1) category creation by entering/developing untapped categories like water proofing (Dr. Fixit) and tile and stone solutions (Roff), 2) holistic brand management, 3) driving penetration, 4) international expansion by delivering consistent double-digit growth across emerging geographies with improved profitability, and 5) inorganic growth.
- Pidilite acquired the Roff brand in 2004, which expanded its portfolio and strengthened its presence in the Indian construction chemical industry, particularly the tile and stone solutions market, currently valued at ~ Rs 25–30bn. The category's penetration is estimated at 18–20%, as a significant portion of the market still relies on cement for tile fixing. Consequently, we believe Pidilite is well poised for considerable growth opportunities in this sector moving forward.
- Pidilite focuses on the identification and development of pioneering categories. A few brands in the pioneer category are - 1) **Araldite** – In 2020, Pidilite acquired Araldite, a brand with 75 years of legacy, having huge range of Adhesives and Epoxy 2) **WD-40** is the versatile solution for lubrication, rust prevention, and cleaning, 3) In 2016, the company entered into a JV with **ICA**, a leading Italian manufacturer of high-end wood finishes, to manufacture and distribute wood finish products and accessories.
- In recent years, the company has engaged in several collaborations in key growth and pioneering sectors like Jowat (joinery), Litokol (grouts), and Grupo Puma (mortars/tile adhesives), which will enhance its presence in existing categories and facilitate further expansion into innovative markets.

### Key Data

Nifty	22,509
Equity / FV	Rs 509mn / Rs 1
Market Cap	Rs 1,388bn
	USD 16.0bn
52-Week High/Low	Rs 3,396/ 2,622
Avg. Volume (no)	3,77,816
Bloom Code	PIDI IN

### Stock Performance (%)

Particulars	1M	3M	12M
Absolute (%)	(1)	(11)	(7)
Rel to NIFTY (%)	1	(4)	(9)

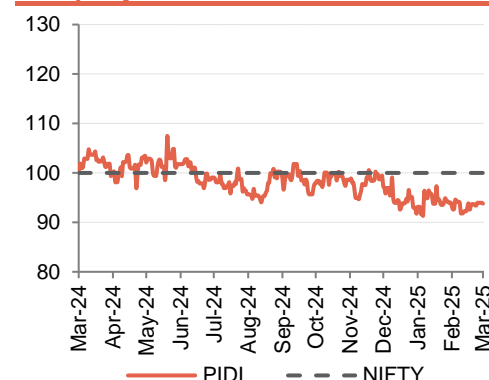
### Shareholding Pattern

Particulars	Jun'24	Sep'24	Dec'24
Promoters	69.8	69.6	69.6
MF/Banks/FIs	9.0	8.9	9.2
FIIIs	11.6	12.0	11.8
Public / Others	9.7	9.5	9.5

### Financials (Rs bn)

Particulars	FY24A	FY25E	FY26E	FY27E
Revenue	124	131	145	161
Growth (%)	4.9	5.7	11.0	11.2
EBITDA	27	30	34	38
OPM (%)	21.9	23.1	23.7	23.7
PAT	18	21	24	27
Growth (%)	41.5	18.1	14.6	11.7
EPS (Rs.)	35.4	41.8	47.9	53.5
Growth (%)	41.5	18.1	14.6	11.7
PER (x)	77.1	65.3	56.9	51.0
ROANW (%)	22.1	22.9	21.7	20.3
ROACE (%)	21.3	21.1	20.3	19.2

### Company relative to NIFTY



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## Exhibit 1: Portfolio – Then



Source: Company, Dolat Capital

## Exhibit 2: Portfolio – Now | Significant expansion in product portfolio

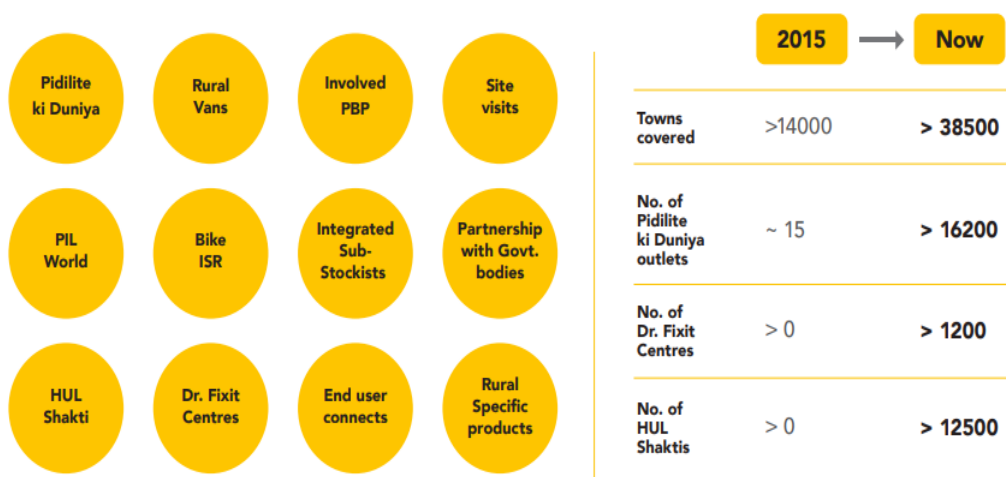


Source: Company, Dolat Capital

- Pidilite introduced 'Haisha Paints' featuring interior paint products, that include interior and speciality emulsions. This brand offers a simplified, differentiated and customized range to meet the diverse needs of Indian users and consumers.
- Pidilite introduced the 'Unofin' brand, a decorative waterproof render designed to serve as a replacement for the traditional 4P's system (Plaster, Putty, Primer and Paints). The commercial production of the product began in 2023-24 at its state-of-the-art manufacturing facility located in Kishangarh, Rajasthan. The company has executed several projects using UnoFin renders that have been successfully completed in Delhi NCR, Jaipur, and Chandigarh.
- Unofin renders have higher durability, however, they differ from traditional paints, making their market distinct from the conventional paint industry. The company aims to target segments like hospitals, hotels, industries/warehouses and institutions.
- Over the past decade, Pidilite has delivered consistent performance and profitable volume growth despite challenging the external environment, outpacing GDP growth. With a 4-year CAGR of ~13% v/s ~5% GDP growth, this success can be attributed to strategic distribution expansion, evolution of marketing excellence, scaling up of the supply chain and investment in digital infrastructure.

- Pidilite has implemented various initiatives to drive penetration and market developments including, Pidilite ki Duniya, rural vans program, site visits, PIL world, bike ISR, integrated sub-stockists, partnership with Govt. bodies, HUL Shakti, Dr. Fixit centres and rural specific products which has led to a substantial increase in penetration from mere >14,000/~15/>0 towns covered/no. of Pidilite ki Duniya outlets/No. of Dr. fixit centers/ No of HUL shaktis respectively in 2015 to >38,500/>16,200/>1,200/>12,500 as on date.

### Exhibit 3: Multiple initiatives towards enhancing penetration



Source: Company, Dolat Capital

- Over the last decade, Pidilite has made cumulative capex investment of Rs 2600+ cr. It currently operates through 60+ manufacturing units and 60+ distribution centres across the country, thereby having created a future-ready supply chain. Furthermore, it has an automated and robotic solution for packaging and has implemented a best-in-class warehouse management system with high digitization and automated mobility.
- Over the years, the company has expanded its digital infrastructure by introducing various applications for creating real-time, dynamic and customer-centric ecosystem. The company has introduced various applications/software on the retailer, distributor, user and sales force end.
- There are active investments in emerging categories along with presence in 15 e-commerce and q-commerce platforms. Over the last five years, the sales have increased by 21x.
- Over the years, Fevicol has achieved sustained profitable growth led by continuous premiumisation, brand marketing and leadership and insightful innovation. Going ahead, rising home ownership, rising income and increased urbanisation offer a big growth opportunity for Fevicol. Furthermore, continuous premiumisation in the core category would lead to improved profitability.

#### Exhibit 4: Continuous premiumization in the core category



Source: Company, Dolat Capital

#### Exhibit 5: Continuous focus on innovation



Source: Company, Dolat Capital

- Fevikkik is the most widely penetrated consumer brand, reaching over 65% of households, with more than 1.5bn transactions and availability in over 3mn stores across India. Pidilite has achieved this through decades of sustained iconic advertising and extensive market penetration. Going ahead, the company would continue to innovate and premiumize its product portfolio, leverage Q-com opportunity to expand penetration and expand segments.
- In the international markets, Pidilite operates in three types of business models – 1) end to end – manufacturing and distribution set-up in Bangladesh, Sri Lanka, Dubai, Thailand, Egypt, and Kenya, 2) Only Distribution with some Pidilite teams

on the ground - Nepal, Key African Countries, select GCC markets and 3) Trading Posts (only Importer/distributor largely doing business) - SEA, Smaller African countries & CIS.

- To unlock growth in international markets the company would understand the current user and consumer needs through deep sighting & better serve it with superior product solutions, invest in user marketing, an India-like approach with customization basis market requirements, spot future trends, innovate to create new categories & enter new markets and invest in local manufacturing to build presence, better serve customers and drive scale.
- Pidilite is expanding its presence across multiple African countries, actively operating in key categories such as woodworking glues, waterproofing, and stainers. Adopting a marketing approach similar to India, the company is investing in user engagement to drive growth. To enhance efficiency and market reach, local manufacturing has been established for select product categories in Egypt and Kenya. Over the past five years, Pidilite has achieved an impressive revenue CAGR of 40% and is now focused on securing market leadership in targeted categories and countries over the next 3–5 years.
- Pidilite is expanding its footprint in Saudi Arabia, strengthening its presence across woodworking, consumer products, and sealants. The company is driving growth through distribution expansion, demand generation, and differentiated product offerings. To support this momentum, it is investing in building local team capabilities. Additionally, it plans to enter the construction chemicals segment through strategic partnerships. With a revenue CAGR of over 35%, the company sees significant potential to scale this growth by 3–4x in the coming years.
- Sustainability efforts by Pidilite have led to a 51% reduction in water use intensity, 7% increase in renewable energy mix, 56% reduction in energy use intensity and 74% reduction in waste disposal intensity over FY19.
- We maintain our **'BUY'** rating with TP of Rs 3,480 as we believe that the company's strong brand portfolio and wide distribution reach will help accelerate growth in the long run. We would revisit our estimates and ratings post Q4 earnings. At CMP the stock is trading at 51x FY27E EPS.



## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>1,23,830</b>	<b>1,30,896</b>	<b>1,45,249</b>	<b>1,61,466</b>
<b>Total Expense</b>	<b>96,757</b>	<b>1,00,699</b>	<b>1,10,850</b>	<b>1,23,229</b>
COGS	59,940	64,504	71,207	79,698
Employees Cost	14,651	15,790	16,893	18,115
Other expenses	22,166	20,405	22,749	25,416
<b>EBIDTA</b>	<b>27,073</b>	<b>30,197</b>	<b>34,400</b>	<b>38,237</b>
Depreciation	3,407	3,508	3,556	3,592
<b>EBIT</b>	<b>23,666</b>	<b>26,689</b>	<b>30,844</b>	<b>34,645</b>
Interest	512	490	496	500
Other Income	1,397	2,187	2,203	2,219
Exc. / E.O. items	(717)	0	0	0
<b>EBT</b>	<b>23,834</b>	<b>28,386</b>	<b>32,550</b>	<b>36,364</b>
Tax	6,319	7,182	8,235	9,200
Minority Interest	221	(65)	(65)	(65)
Profit/Loss share of associates	0	0	0	0
<b>RPAT</b>	<b>17,294</b>	<b>21,269</b>	<b>24,380</b>	<b>27,229</b>
Adjustments	717	0	0	0
<b>APAT</b>	<b>18,011</b>	<b>21,269</b>	<b>24,380</b>	<b>27,229</b>

### Balance Sheet

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
<b>Sources of Funds</b>				
Equity Capital	509	509	509	509
Minority Interest	2,099	2,099	2,099	2,099
Reserves & Surplus	83,563	1,01,272	1,22,092	1,45,761
<b>Net Worth</b>	<b>84,072</b>	<b>1,01,781</b>	<b>1,22,601</b>	<b>1,46,270</b>
Total Debt	3,825	3,825	3,825	3,825
Net Deferred Tax Liability	3,924	3,924	3,924	3,924
<b>Total Capital Employed</b>	<b>93,919</b>	<b>1,11,628</b>	<b>1,32,448</b>	<b>1,56,117</b>

### Applications of Funds

Net Block	<b>54,506</b>	<b>52,384</b>	<b>52,820</b>	<b>53,222</b>
CWIP	1,481	1,481	1,481	1,481
Investments	3,649	4,087	4,577	5,126
<b>Current Assets, Loans &amp; Advances</b>	<b>61,359</b>	<b>80,039</b>	<b>1,02,502</b>	<b>1,28,125</b>
Current Investments	18,702	20,946	23,459	26,274
Inventories	14,149	22,338	24,791	27,562
Receivables	16,747	18,852	20,922	23,260
Cash and Bank Balances	5,333	11,174	26,272	43,608
Loans and Advances	604	604	604	604
Other Current Assets	5,825	6,124	6,454	6,816
<b>Less: Current Liabilities &amp; Provisions</b>	<b>27,077</b>	<b>26,362</b>	<b>28,933</b>	<b>31,837</b>
Payables	11,476	8,597	9,540	10,607
Other Current Liabilities	15,601	17,766	19,392	21,230
<i>sub total</i>				
Net Current Assets	34,283	53,677	73,569	96,288
<b>Total Assets</b>	<b>93,919</b>	<b>1,11,628</b>	<b>1,32,448</b>	<b>1,56,117</b>

E – Estimates

### Important Ratios

Particulars	FY24A	FY25E	FY26E	FY27E
<b>(A) Margins (%)</b>				
Gross Profit Margin	51.6	50.7	51.0	50.6
EBIDTA Margin	21.9	23.1	23.7	23.7
EBIT Margin	19.1	20.4	21.2	21.5
Tax rate	26.5	25.3	25.3	25.3
Net Profit Margin	14.0	16.2	16.8	16.9
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	48.4	49.3	49.0	49.4
Employee	11.8	12.1	11.6	11.2
Other	17.9	15.6	15.7	15.7
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	46.2	54.5	62.2	69.3
Inventory days	42	62	62	62
Debtors days	49	53	53	53
Average Cost of Debt	13.2	12.8	13.0	13.1
Payable days	34	24	24	24
Working Capital days	101	150	185	218
FA T/O	2.3	2.5	2.7	3.0
<b>(D) Measures of Investment</b>				
AEPS (Rs)	35.4	41.8	47.9	53.5
CEPS (Rs)	42.1	48.7	54.9	60.6
DPS (Rs)	11.0	7.0	7.0	7.0
Dividend Payout (%)	31.1	16.7	14.6	13.1
BVPS (Rs)	165.3	200.1	241.1	287.6
RoANW (%)	22.1	22.9	21.7	20.3
RoACE (%)	21.3	21.1	20.3	19.2
RoAIC (%)	28.2	28.2	29.9	31.7
<b>(E) Valuation Ratios</b>				
CMP (Rs)	2729	2729	2729	2729
Mcap (Rs Mn)	13,88,046	13,88,046	13,88,046	13,88,046
EV	13,67,836	13,59,750	13,42,139	13,21,988
MCap/ Sales	11.2	10.6	9.6	8.6
EV/Sales	11.0	10.4	9.2	8.2
P/E	77.1	65.3	56.9	51.0
EV/EBITDA	50.5	45.0	39.0	34.6
P/BV	16.5	13.6	11.3	9.5
Dividend Yield (%)	0.4	0.3	0.3	0.3
<b>(F) Growth Rate (%)</b>				
Revenue	4.9	5.7	11.0	11.2
EBITDA	36.4	11.5	13.9	11.2
EBIT	38.0	12.8	15.6	12.3
PBT	38.8	19.1	14.7	11.7
APAT	41.5	18.1	14.6	11.7
EPS	41.5	18.1	14.6	11.7

E – Estimates

## Cash Flow

Particulars	FY24A	FY25E	FY26E	FY27E
<b>Profit before tax</b>	<b>23,834</b>	<b>28,386</b>	<b>32,550</b>	<b>36,364</b>
Depreciation & w.o.	3,407	3,508	3,556	3,592
Net Interest Exp	512	490	496	500
Direct taxes paid	(6,481)	(7,182)	(8,235)	(9,200)
Change in Working Capital	5,745	(11,009)	(1,952)	(2,205)
Non Cash	1,198	(235)	(264)	(297)
<b>(A) CF from Operating Activities</b>	<b>28,214</b>	<b>13,959</b>	<b>26,151</b>	<b>28,754</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(5,630)	(1,385)	(3,993)	(3,993)
<b>Free Cash Flow</b>	<b>22,585</b>	<b>12,574</b>	<b>22,158</b>	<b>24,760</b>
(Inc.)/ Dec. in Investments	(12,869)	(2,682)	(3,004)	(3,364)
Other	0	0	0	0
<b>(B) CF from Investing Activities</b>	<b>(18,499)</b>	<b>(4,067)</b>	<b>(6,997)</b>	<b>(7,358)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(1,631)	0	0	0
Interest exp net	(512)	(490)	(496)	(500)
Dividend Paid (Incl. Tax)	(5,597)	(3,560)	(3,560)	(3,560)
Other	91	0	0	0
<b>(C) CF from Financing</b>	<b>(7,649)</b>	<b>(4,050)</b>	<b>(4,056)</b>	<b>(4,060)</b>
Net Change in Cash	2,067	5,842	15,098	17,336
<b>Opening Cash balances</b>	<b>3,266</b>	<b>5,333</b>	<b>11,174</b>	<b>26,272</b>
<b>Closing Cash balances</b>	<b>5,333</b>	<b>11,174</b>	<b>26,272</b>	<b>43,608</b>

E – Estimates

## Notes

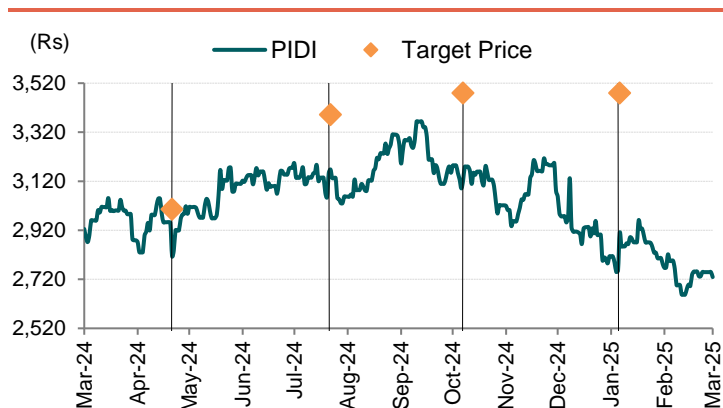


## Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
May-24	Accumulate	3,006	2,815
Aug-24	Accumulate	3,392	3,168
Oct-24	Accumulate	3,480	3,122
Jan-25	BUY	3,480	2,910

*\*Price as on recommendation date*

## Dolat Team

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