

Strong volume and healthy margins persist

- PIDI's Revenue was in line, however, EBITDA and APAT were below our estimate. Revenue grew by 8.2% representing a 5-Yr CAGR of 15.3%. The Consumer & Bazaar segment posted 6.7% growth, while B2B segment grew by 14.3%. Additionally, domestic business reported revenue growth of 10.1% YoY with high-single digit UVG of ~9.8%.
- With the moderation of VAM prices, GM improved by 160bps YoY. We believe that with current VAM prices, margins would remain in the range of 20-24%.
- We have broadly maintained our FY26/27E EPS estimates at Rs 48.2/53.6. In the long run, the company's strong brand portfolio and wide distribution reach will help accelerate growth. With high growth potential and leadership, PIDI deserves high valuations. We maintain our TP of Rs 3,480, valuing the stock at 65x FY27E EPS. Maintain 'BUY' rating.

Revenue in line; EBITDA and APAT below our estimate

Net sales grew by 8.2% YoY to Rs 31.4bn led by strong UVG across categories and geographies. Sales grew by 15.3% on 5-yr CAGR basis in Q4FY25. GM expanded by 160bps YoY to 55.0% in Q4FY25. A 160/20bps decline in RM cost/other expenses was fully offset by a 160bps increase in employee cost, resulting in EBITDA margin expansion of 30bps to 20.1%. EBITDA grew by 9.6% YoY to Rs 6.3bn. RPAT grew by 40.5% YoY to Rs 4.3bn in Q4FY25. Excluding exceptional items - a loss of Rs 250 million in the current year due to impairment of a loan and investment in an associate - APAT grew by 19.9% YoY to Rs 4.5bn. VAM procurement prices during the quarter were at USD 880/ton compared to USD 925/ton in Q4FY24. Currently, it is hovering in the range of USD 850-900/ton.

Strong segmental performance

Consumer Bazaar revenue (consol) stood at Rs 24.0bn, up 6.7% YoY, while EBIT increased by 13.4% YoY to Rs 6.2bn. Its margin expanded by 150bps to 25.8%. B2B revenue grew by 14.3% YoY to Rs 8.1bn, while EBIT stood at Rs 1.4bn, up 69.4%. B2B EBIT margin expanded by 570bps to 17.5%. C&B and B2B businesses reported 8.0% and 16.4% volume growth, respectively, during the quarter. C&B is expected to strengthen with increasing construction activities, while B2B business is expected to deliver continued strong growth. The management aspires to achieve double-digit volume growth in FY26E, as it believes that the working conditions are improving gradually. Stable VAM prices will help maintain high margins.

Key Data

Nifty	24,008
Equity / FV	Rs 509mn / Rs 1
Market Cap	Rs 1,516bn
	USD 17.8bn
52-Week High/Low	Rs 3,396/ 2,622
Avg. Volume (no)	3,29,363
Bloom Code	PIDI IN

	Current	Previous
Rating	BUY	BUY
Target Price	3,480	3,480

Change in Estimates

(Rs.bn)	Current FY26E	Current FY27E	Chg (%) /bps FY26E	Chg (%) /bps FY27E
Revenue	146	162	0.5	0.5
EBITDA	34	38	(0.7)	(0.9)
EBITDA (%)	23.4	23.3	(28)	(33)
APAT	24	27	0.5	0.1
EPS (Rs)	48.2	53.6	0.5	0.1

Valuation (x)

	FY25P	FY26E	FY27E
P/E	71.5	61.9	55.6
EV/EBITDA	49.3	43.1	38.4
ROE (%)	23.1	22.7	20.9
RoACE (%)	21.5	21.0	19.6

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	31,411	8.2	(6.8)
Total Expense	25,086	7.9	(2.4)
EBITDA	6,326	9.6	(20.8)
Depreciation	967	(14.1)	8.0
EBIT	5,359	15.4	(24.4)
Other Income	804	64.4	44.1
Interest	144	6.9	15.3
EBT	5,770	34.8	(23.3)
Tax	1,487	22.0	(23.6)
RPAT	4,276	40.5	(23.3)
APAT	4,525	20.3	(18.8)
		(bps)	(bps)
Gross Margin	55.0	161	71
EBITDA (%)	20.1	26	(356)
NPM (%)	13.6	312	(293)
Tax Rate (%)	25.8	(270)	(11)
EBIT (%)	17.1	106	(398)

Director Research: Sachin Bobade
+91 22 40969731

sachinb@dolatcapital.com

Associate: Jyoti Amonkar
+9122 61764822

jyotia@dolatcapital.com

Associate: Akshay Patel
+9122 40969753

akshayp@dolatcapital.com

Mixed IB performance

During the quarter, IB reported revenue growth of a mere 1.1% YoY (ex Pidilite USA Inc. and Pulvitec Brazil) due to global economic uncertainty, inflation and political instability in some countries. However, EBITDA margins expanded by 70bps. Asia reported 3.8% revenue growth, however, MEA posted 1.9% revenue de-growth in Q4FY25.

Exhibit 1: Actual V/s Dolat Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comment
Revenue	31,411	31,050	1.2	
EBITDA	6,326	7,291	(13.2)	Other expenses were higher than estimate
EBITDA margin %	20.1	23.5	(330bps)	
APAT	4,532	5,093	(11.0)	Cascading effect of lower EBITDA

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	1,45,955	1,45,249	0.5	1,62,225	1,61,466	0.5
EBIDTA	34,162	34,400	(0.7)	37,877	38,237	(0.9)
EBIDTA margin (%)	23.4	23.7	(30bps)	23.3	23.7	(30bps)
PAT	24,495	24,380	0.5	27,257	27,229	0.1
EPS (Rs)	48.2	47.9	0.5	53.6	53.5	0.1

Source: Company DART

We have broadly maintained our FY26/27E revenue estimates as the performance was on expected lines. However, we have reduced our EBITDA margin estimates to factor in Q4 performance. Due to an increase in other income, our APAT and EPS estimates remain broadly similar.

Exhibit 3: FY25 performance

Particulars (Rs.mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Sales	31,411	29,019	8.2	33,689	(6.8)	1,31,403	1,23,830	6.1
Expenditure	25,086	23,249	7.9	25,705	(2.4)	1,01,278	96,770	4.7
Raw Material	14,123	13,516	4.5	15,388	(8.2)	59,963	59,940	0.0
Employee Cost	4,547	3,736	21.7	4,341	4.8	17,416	14,651	18.9
Other Expenditure	6,415	5,998	7.0	5,977	7.3	23,899	22,179	7.8
Operating Profit	6,326	5,769	9.6	7,984	(20.8)	30,125	27,060	11.3
Other Income	804	489	64.4	558	44.1	2,472	1,409	75.5
Interest	144	134	6.9	125	15.3	504	512	(1.6)
Depreciation	967	1,125	(14.1)	895	8.0	3,585	3,407	5.2
PBT	6,019	4,999	20.4	7,522	(20.0)	28,509	24,551	16.1
Tax	1,487	1,219	22.0	1,947	(23.6)	7,265	6,319	15.0
APAT	4,532	3,779	19.9	5,575	(18.7)	21,244	18,231	16.5
Minority & Share of Ass	(8)	(20)	NA	(5)	NA	(33)	(41)	NA
RPAT	4,275	3,043	40.5	5,571	(23.3)	20,962	17,474	20.0
EPS (Adjusted)	8.9	7.4	19.9	11.0	(18.7)	41.9	36.0	16.5
			bps		bps			bps
Gross Profit (%)	55.0	53.4	160	54.3	70	54.4	51.6	277
Employee Cost (%)	14.5	12.9	160	12.9	160	13.3	11.8	142
Other Exp (%)	20.4	20.7	(20)	17.7	270	18.2	17.9	28
EBITDA (%)	20.1	19.9	30	23.7	(360)	22.9	21.9	107
PAT (%)	14.4	13.0	140	16.5	(210)	16.2	14.7	144

Source: Company, Dolat Capital

Exhibit 4: Segmental Performance (Consolidated)

Particulars (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue					
Consumer Bazaar	23,976	22,472	6.7	26,726	(10.3)
Business to Business	8,089	7,079	14.3	7,572	6.8
Others	152	118	29.5	137	10.9
Total	32,218	29,669	8.6	34,435	(6.4)
EBIT					
Consumer Bazaar	6,178	5,448	13.4	7,865	(21.4)
Business to Business	1,415	835	69.4	1,335	6.0
Others	1	3	(67.9)	(9)	(109.7)
Total	7,594	6,286	20.8	9,190	(17.4)
EBIT Margin (%)			bps		bps
Consumer Bazaar	25.8	24.2	150.0	29.4	(370.0)
Business to Business	17.5	11.8	570.0	17.6	(10.0)
Others	0.6	2.4	(180.0)	(6.8)	740.0
Total	23.6	21.2	240.0	26.7	(310.0)

Source: Company, Dolat Capital

Exhibit 5: Overseas Performance

Particulars (Rs mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Revenue					
Asia	856	825	3.8	803	6.6
Middle East & Africa	726	740	(1.9)	792	(8.3)
Total (ex. America)	1,582	1,565	1.1	1,595	(0.8)
EBITDA					
Asia	164	130	26.2	153	7.2
Middle East & Africa	66	86	(23.3)	74	(10.8)
Total (ex. America)	230	216	6.5	227	1.3
EBITDA Margin (%)			bps		bps
Asia	19.2	15.8	340	19.1	10
Middle East & Africa	9.1	11.6	-250	9.3	-30
Total (ex. America)	14.5	13.8	70	14.2	30

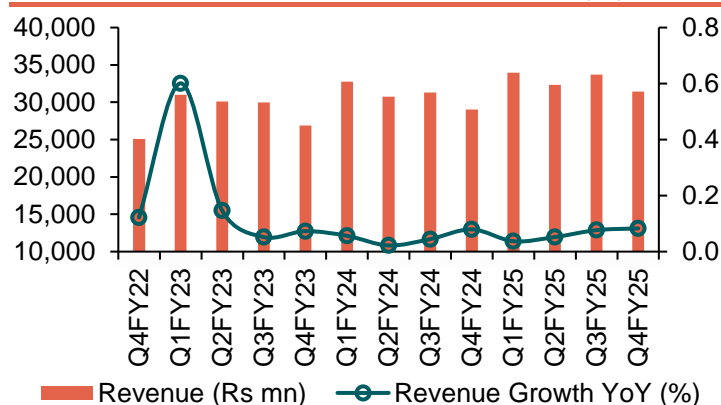
Source: Company, Dolat Capital

Earning call KTAs

- **Revenue (cons) grew by 8.2% YoY with UVG of 9.8%** led by strong performance across categories and geographies. The Consumer & Bazaar segment posted 6.7% growth, while B2B segment grew by 14.3%. Further, domestic C&B/B2B business revenue grew by 9.1/4.1% YoY. Going ahead, the company remain cautiously optimistic, supported by a stable domestic operating environment and improving demand conditions, especially in the construction sector, driven by expectations of a favorable monsoon and increased government spending. Further, the management aspires to achieve double-digit profitable underlying volume growth.
- **B2B business reported UVG of 16.4% driven by industrial and project verticals**, while C&B businesses posted a UVG of 8.0%. Going ahead, management aims for strong double-digit underlying volume growth in the B2B business.
- **IB reported a mere 1.1% YoY revenue growth** (ex Pidilite USA Inc. and Pulvitec Brazil) due to festive holidays. However, EBITDA margins expanded by 70bps. Asia reported 3.8% revenue growth, however, MEA posted 1.9% revenue de-growth in Q4FY25.
- **Domestic subsidiaries posted 16.2% revenue growth in Q4FY25**, led by robust performance across categories. Further, EBITDA grew by 15.7% with a flat EBITDA margin of 12.6%.
- **GM expanded by 160bps to 55.0%, led by moderation in input prices.** The benefits were invested in marketing initiatives. A&P spends increased to 5.4% from 4.7% in Q4FY24 to drive demand generation. Consequently, EBITDA margin expanded by a mere 30bps YoY to 20.1%. PIDI maintained its long-term EBITDA margin guidance of ~20-24%.
- **VAM procurement prices during the quarter were at USD 880/ton** compared to USD 925/ton in Q4FY24. Currently, it is hovering in the range of USD 850-900/ton.
- **At the macro level, urban demand showed signs of improvement**, although rural areas have continued to perform well and are growing ahead of urban areas.

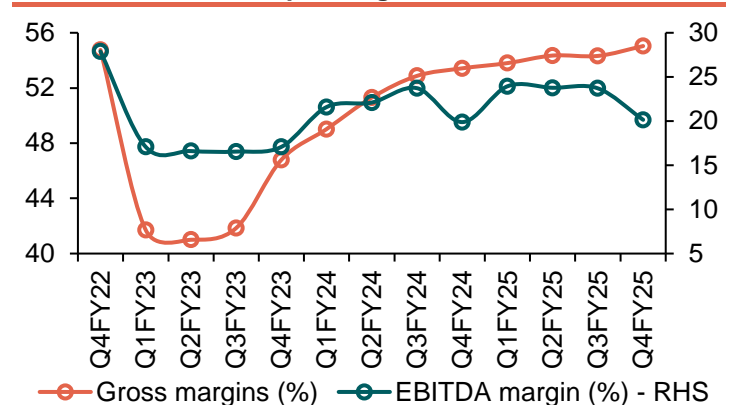
- **PIDI has outlined three key strategies for growth:** 1) to grow its core business at 1-2x the GDP focusing on established brands with high market maturity and a strong market share, 2) to achieve growth at 2-4x the GDP rate in emerging categories with significant potential for market expansion or share gain and 3) continue to add pioneer categories with huge market creation opportunity.
- **RM coverage ranges between 60 to 75 days** and may extend with higher finished goods inventory. The company will take calibrated pricing actions in response to fluctuations in RM prices.
- **The company estimates that the electric adhesive business could evolve into a \$1bn market by 2030.**
- **The waterproofing and tile adhesives segments are growing at 2-4 times the rate of real GDP** and this growth trajectory is expected to continue.
- **Pidilite's lending initiative**, though classified as lending, is focused on enabling growth for its ecosystem of dealers and contractors through tailored financial support. The pilot in Bangalore is progressing well, with continued efforts to refine the model before scaling. In the paint business, the company is witnessing steady growth across key southern states (Telangana, Andhra Pradesh, Orissa, Tamil Nadu and Karnataka). A detailed focus on dealer performance and demand generation is underway.
- **RPAT grew by 40.5% YoY to Rs 4.3bn in Q4FY25.** Excluding exceptional items - a loss of Rs 720mn from the divestment of the Brazil subsidiary in the previous year and a loss of Rs 250mn in the current year due to impairment of a loan and investment in an associate - APAT grew by 19.9% YoY to Rs 4.5bn.
- **A year-end adjustment of ~Rs 170mn** was recorded in staff cost during the quarter, however, this was a one-off item and is not expected to recur.

Exhibit 6: Revenue and Revenue Growth (%)



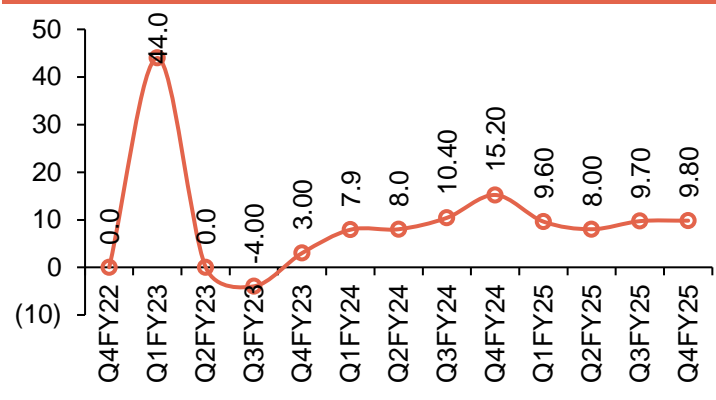
Source: Company, Dolat Capital

Exhibit 7: Trend in Operating Performance



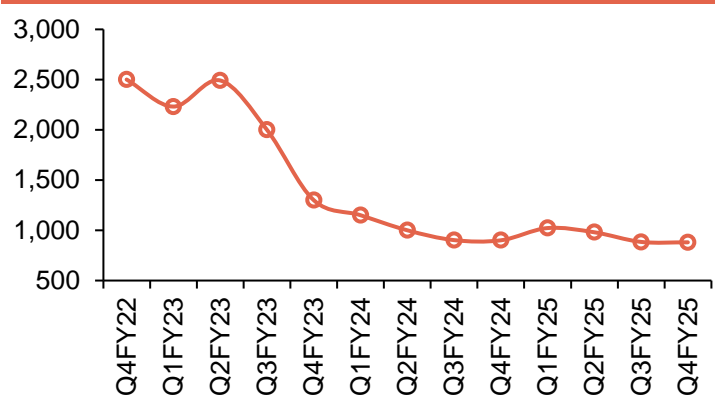
Source: Company, Dolat Capital

Exhibit 8: Domestic Volume Growth (%)



Source: Company, Dolat Capital

Exhibit 9: VAM prices (USD/ton)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Revenue	1,23,830	1,31,403	1,45,955	1,62,225
Total Expense	96,757	1,01,278	1,11,792	1,24,348
COGS	59,940	59,963	70,443	79,041
Employees Cost	14,651	17,416	18,592	19,888
Other expenses	22,166	23,899	22,756	25,419
EBIDTA	27,073	30,125	34,162	37,877
Depreciation	3,407	3,585	3,556	3,592
EBIT	23,666	26,540	30,606	34,285
Interest	512	504	496	500
Other Income	1,397	2,472	2,594	2,616
Exc. / E.O. items	(717)	(249)	0	0
EBT	23,834	28,260	32,704	36,401
Tax	6,319	7,265	8,274	9,209
Minority Interest	221	33	(65)	(65)
Profit/Loss share of associates	0	0	0	0
RPAT	17,294	20,962	24,495	27,257
Adjustments	717	249	0	0
APAT	18,011	21,211	24,495	27,257

Balance Sheet

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Sources of Funds				
Equity Capital	509	509	509	509
Minority Interest	2,099	2,033	2,033	2,033
Reserves & Surplus	83,563	97,036	1,17,971	1,41,667
Net Worth	84,072	97,545	1,18,479	1,42,176
Total Debt	3,825	4,541	4,541	4,541
Net Deferred Tax Liability	3,924	4,054	4,054	4,054
Total Capital Employed	93,919	1,08,173	1,29,108	1,52,804

Applications of Funds

Net Block	54,506	57,053	52,743	53,144
CWIP	1,481	1,290	1,290	1,290
Investments	3,649	3,894	4,361	4,884
Current Assets, Loans & Advances	61,359	77,840	1,00,664	1,26,350
Current Investments	18,702	31,620	35,414	39,664
Inventories	14,149	16,851	24,911	27,691
Receivables	16,747	18,112	21,024	23,370
Cash and Bank Balances	5,333	3,362	11,098	27,053
Loans and Advances	604	736	736	736
Other Current Assets	5,825	7,160	7,482	7,836
Less: Current Liabilities & Provisions	27,077	31,903	29,950	32,864
Payables	11,476	13,901	9,587	10,657
Other Current Liabilities	15,601	18,003	20,363	22,207
<i>sub total</i>				
Net Current Assets	34,283	45,937	70,714	93,486
Total Assets	93,919	1,08,173	1,29,108	1,52,804

E – Estimates

Important Ratios

Particulars	FY24A	FY25P	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	51.6	54.4	51.7	51.3
EBIDTA Margin	21.9	22.9	23.4	23.3
EBIT Margin	19.1	20.2	21.0	21.1
Tax rate	26.5	25.7	25.3	25.3
Net Profit Margin	14.0	16.0	16.8	16.8
(B) As Percentage of Net Sales (%)				
COGS	48.4	45.6	48.3	48.7
Employee	11.8	13.3	12.7	12.3
Other	17.9	18.2	15.6	15.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	46.2	52.7	61.7	68.6
Inventory days	42	47	62	62
Debtors days	49	50	53	53
Average Cost of Debt	13.2	12.0	10.9	11.0
Payable days	34	39	24	24
Working Capital days	101	128	177	210
FA T/O	2.3	2.3	2.8	3.1
(D) Measures of Investment				
AEPS (Rs)	35.4	41.7	48.2	53.6
CEPS (Rs)	42.1	48.8	55.2	60.7
DPS (Rs)	11.0	16.0	7.0	7.0
Dividend Payout (%)	31.1	38.3	14.5	13.1
BVPS (Rs)	165.3	191.8	233.0	279.5
RoANW (%)	22.1	23.1	22.7	20.9
RoACE (%)	21.3	21.5	21.0	19.6
RoAIC (%)	28.2	27.4	27.5	28.1
(E) Valuation Ratios				
CMP (Rs)	2980	2980	2980	2980
Mcap (Rs Mn)	15,15,628	15,15,628	15,15,628	15,15,628
EV	14,95,418	14,85,188	14,73,658	14,53,452
MCap/ Sales	12.2	11.5	10.4	9.3
EV/Sales	12.1	11.3	10.1	9.0
P/E	84.2	71.5	61.9	55.6
EV/EBITDA	55.2	49.3	43.1	38.4
P/BV	18.0	15.5	12.8	10.7
Dividend Yield (%)	0.4	0.5	0.2	0.2
(F) Growth Rate (%)				
Revenue	4.9	6.1	11.1	11.1
EBITDA	36.4	11.3	13.4	10.9
EBIT	38.0	12.1	15.3	12.0
PBT	38.8	18.6	15.7	11.3
APAT	41.5	17.8	15.5	11.3
EPS	41.5	17.8	15.5	11.3

E – Estimates

Cash Flow

Particulars	FY24A	FY25P	FY26E	FY27E
Profit before tax	23,834	28,260	32,704	36,401
Depreciation & w.o.	3,407	3,585	3,556	3,592
Net Interest Exp	512	504	496	500
Direct taxes paid	(6,481)	(7,327)	(8,274)	(9,209)
Change in Working Capital	5,745	(2,008)	(12,925)	(2,212)
Non Cash	1,198	(112)	(257)	(289)
(A) CF from Operating Activities	28,214	22,901	15,300	28,782
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(5,630)	(4,481)	753	(3,993)
Free Cash Flow	22,585	18,420	16,053	24,789
(Inc.)/ Dec. in Investments	(12,869)	(10,824)	(4,262)	(4,773)
Other	0	0	0	0
(B) CF from Investing Activities	(18,499)	(15,304)	(3,508)	(8,766)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(1,631)	(930)	0	0
Interest exp net	(512)	(504)	(496)	(500)
Dividend Paid (Incl. Tax)	(5,597)	(8,134)	(3,560)	(3,560)
Other	91	0	0	0
(C) CF from Financing	(7,649)	(9,568)	(4,056)	(4,060)
Net Change in Cash	2,067	(1,971)	7,736	15,956
Opening Cash balances	3,266	5,333	3,362	11,098
Closing Cash balances	5,333	3,362	11,098	27,053

E – Estimates

Notes

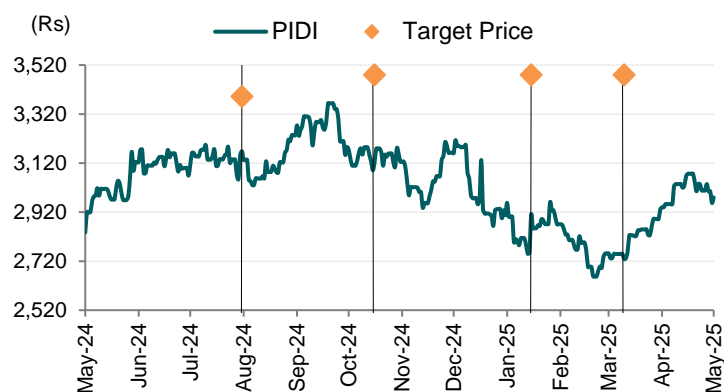
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	1	4	5
Rel to NIFTY (%)	(6)	2	(4)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	69.6	69.6	69.5
MF/Banks/FIs	8.9	9.2	9.4
FIIIs	12.0	11.8	11.6
Public / Others	9.5	9.5	9.5



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	Accumulate	3,392	3,168
Oct-24	Accumulate	3,480	3,122
Jan-25	BUY	3,480	2,910
Mar-25	BUY	3,480	2,729

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Dolat Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Corporate Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Analyst(s) Certification

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Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
