

RESEARCH REPORT ON

PIDILITE INDUSTRIES

LIMITED



Pidilite Industries Limited is an India-based company, which is engaged in consumer and industrial specialty chemicals. The Company operates through two segments: Consumer & Bazaar (C&B) and Business to Business (B2B). C&B segment is engaged in the sale of products mainly to end consumers, which are retail users, such as carpenters, painters, plumbers, mechanics, households, students, offices and other. Its sales consist of mainly adhesives, sealants, art and craft materials and construction and paint chemicals. B2B segment is engaged in the sale of products to end customers, which are mainly large business users. This includes Industrial Products (IP), such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects) and surfactants, and caters to various industries, such as packaging, textiles, paints, joineries, printing inks, paper, leather and other. Its subsidiaries include Tenax Pidilite India Pvt Ltd and Pidilite Adhesives Pvt Ltd.

COMPANY PROFILE

Pidilite Industries Limited



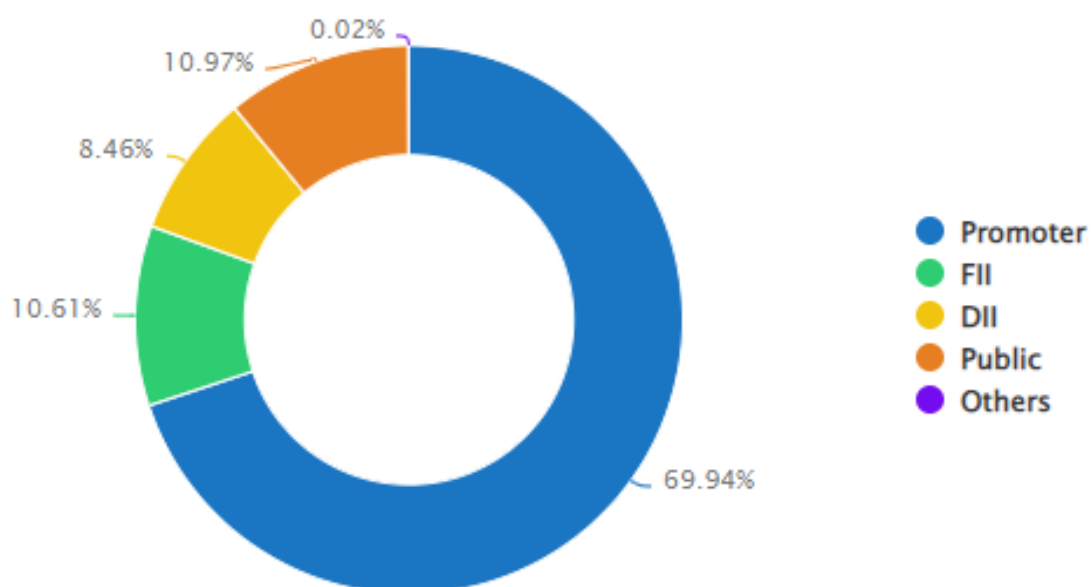
Type	Public
Traded as	BSE: 500331 NSE: PIDILITIND
Industry	Chemicals
Founded	1959
Founder	Balvant Parekh
Headquarters	Andheri, Mumbai, India
Key people	Madhukar Parekh (Chairman) Bharat Puri (MD)
Products	Adhesives, Construction Chemicals
Revenue	▲ ₹9,957 crore (US\$1.2 billion) (FY22)
Operating income	▲ ₹1,643 crore (US\$210 million) (FY22)
Net income	▲ ₹1,194 crore (US\$150 million) (FY22)

Total assets	▲ ₹6,535 crore (US\$820 million) (2020)
Total equity	▲ ₹4,393 crore (US\$550 million) (2020)
Owner	Madhukar Parekh and family (70%)
Number of employees	6,064 (2020)
Website	www.pidilite.com

➤ FUNDAMENTALS

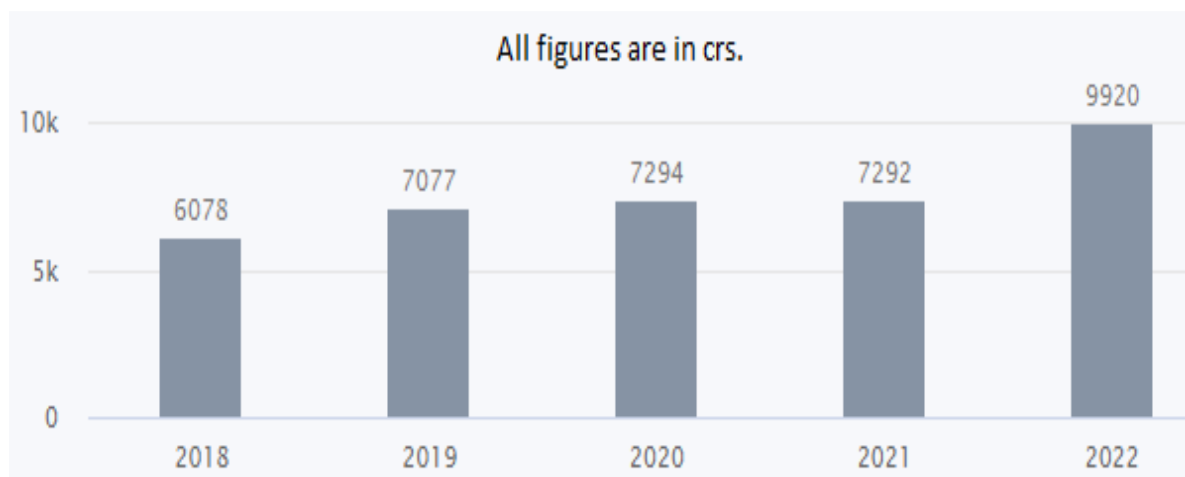
Market Cap	₹1,25,246Cr	ROE	20.13%
P/E Ratio(TTM)	100.68	EPS(TTM)	24.47
P/B Ratio	19.56	Dividend Yield	0.41%
Industry P/E	16.83	Book Value	129.90
Debt to Equity	0.10	Face Value	1

➤ SHAREHOLDING

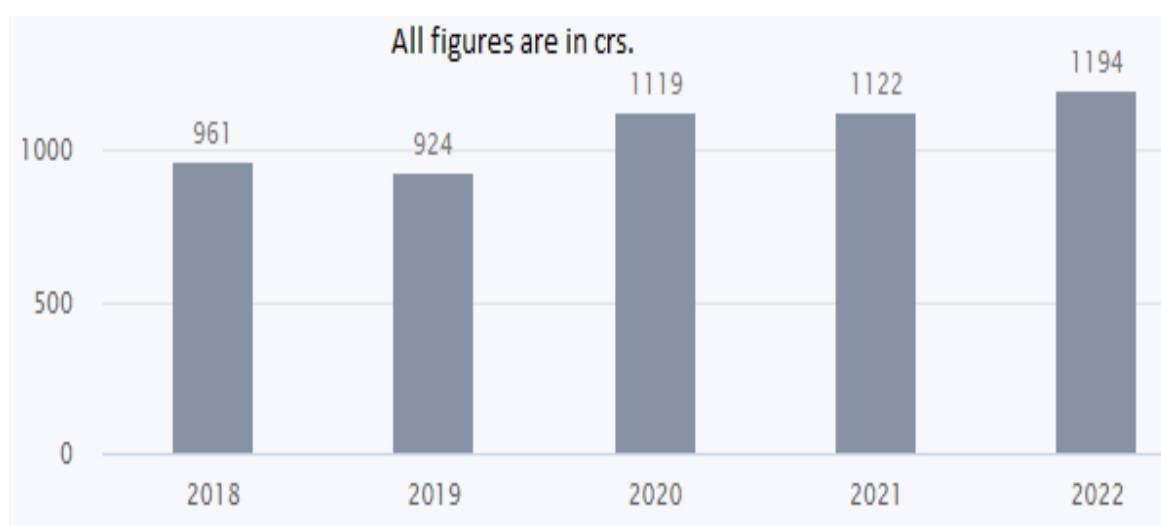


FINANCIALS

➤ **REVENUE**



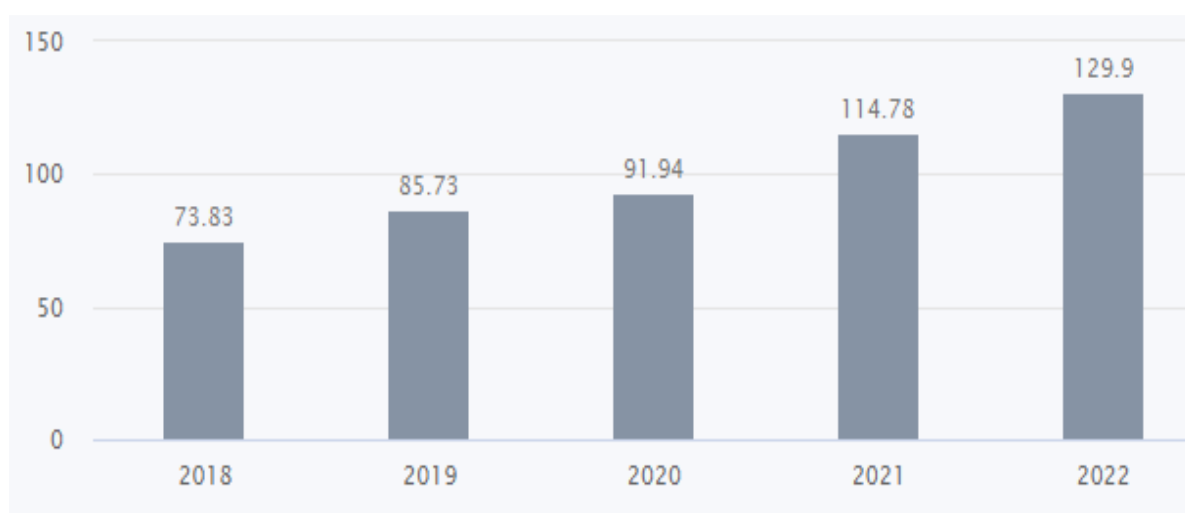
➤ **NET PROFIT**



➤ **EPS**



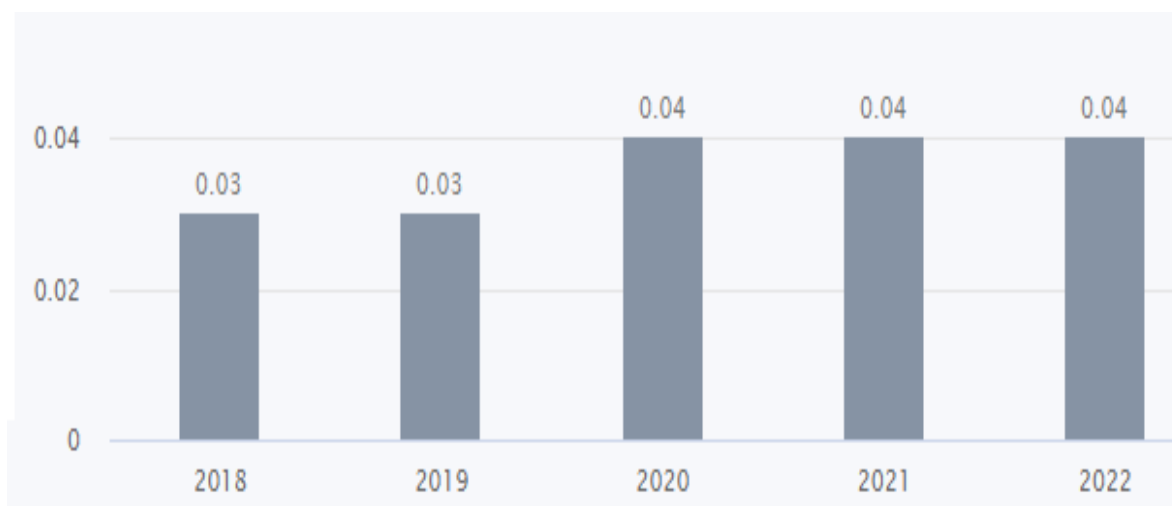
➤ **BVPS**



➤ ROE



➤ DEBT TO EQUITY



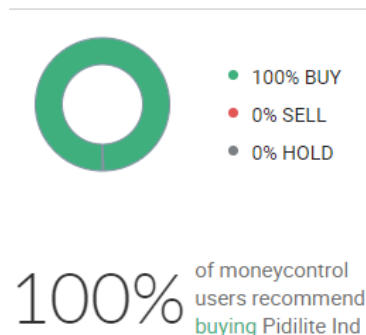
TECHNICAL ANALYSIS



**BUY PIDILITE INDS AT 2460 TGT 2700, 2950 SL 2200
(1-3 MONTHS)**

The stock has moved above its recent consolidation on the daily chart, suggesting a rise in optimism. Besides, the stock has moved above its short-term moving average (50-EMA - exponential moving average). The momentum oscillator RSI (relative strength index) is in a bullish crossover.

Community Sentiments



RATIO ANALYSIS

ANNUAL	FY 2022	FY 2021	FY 2020
Return on Equity (%)	19.76	19.44	24.67
Return on Capital Employed (%)	24.96	25.66	32.53
Return on Assets (%)	15.05	14.18	18.93
Interest Coverage Ratio (x)	69.23	86.76	112.66
Asset Turnover Ratio (x)	1.04	81.54	108.82
Price to Earnings (x)	99.01	85.47	62.89
Price to Book (x)	19.45	16.54	15.44
EV/EBITDA (x)	68.23	56.70	41.80
EBITDA Margin (%)	21.93	26.07	25.82

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"Investment in Securities market is subject to market risks. Read all the related documents carefully before investing."