PL Capital
PRABHUDAS LILLADHER

Pidilite Industries (PIDI IN)

Rating: BUY | CMP: Rs3,051 | TP: Rs3,427

August 7, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	**BUY**		**BUY**	
Target Price	**3,427**		**3,428**	
Sales (Rs. m)	1,46,930	1,62,477	1,46,744	1,62,783
% Chng.	*0.1*	*(0.2)*		
EBITDA (Rs. m)	34,016	37,191	35,272	37,901
% Chng.	*(3.6)*	*(1.9)*		
EPS (Rs.)	47.5	51.7	49.0	52.8
% Chng.	*(3.0)*	*(2.2)*		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	1,23,830	1,31,403	1,46,930	1,62,477
EBITDA (Rs. m)	27,073	30,125	34,016	37,191
Margin (%)	*21.9*	*22.9*	*23.2*	*22.9*
PAT (Rs. m)	18,191	21,211	24,139	26,283
EPS (Rs.)	35.8	41.7	47.5	51.7
Gr. (%)	*41.1*	*16.6*	*13.8*	*8.9*
DPS (Rs.)	11.0	16.0	30.0	23.0
Yield (%)	*0.4*	*0.5*	*1.0*	*0.8*
RoE (%)	*23.3*	*23.4*	*23.8*	*23.3*
RoCE (%)	*29.7*	*28.8*	*29.4*	*28.9*
EV/Sales (x)	12.3	11.6	10.3	9.2
EV/EBITDA (x)	56.5	50.4	44.4	40.3
PE (x)	85.3	73.2	64.3	59.0
P/BV (x)	18.5	15.9	14.7	12.9

Key Data	PIDI.BO | PIDI IN
52-W High / Low	Rs.3,415 / Rs.2,620
Sensex / Nifty	80,623 / 24,596
Market Cap	Rs.1,552bn/ $ 17,694m
Shares Outstanding	509m
3M Avg. Daily Value	Rs.1080.02m

Shareholding Pattern (%)

Promoter's	69.36
Foreign	12.13
Domestic Institution	9.15
Public & Others	9.35
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.7)	6.3	(3.2)
Relative	2.8	2.6	(4.6)

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Growth outlook remains strong

Quick Pointers:

- PIDI continues double-digit UVG trajectory with 1Q UVG at 9.8%
- Employee Costs expected to remain high due to ESOPs issued in FY25 & 1Q26.
- Gross Margins expected to be stable at current levels for next few quarters. EBITDA Margin guidance ~20-24%

PIDI continues ~double-digit UVG led by 9.8% UVG in 1Q, along with 150bps EBITDA margin expansion given lower operating expenses & flat GM. PIDI continues to focus on volume-led profitable growth led by its strategy of developing pioneer categories and entering newer segments. B2B continued its growth momentum driven by Industrial & Project verticals whereas B2C improved sequentially. IBD has witnessed an uptick in sales while MENA margins remain stable. PIDI is open to exploring tie ups and entry in segments like adhesives or specialty chemicals for EV/Semiconductor or electronic manufacturing, however it is a long-haul business. PIDI is well placed to sustain growth led by innovations, tie-ups to bring technologically advanced products and 2-4x growth in pioneer and growth categories (45% sales). Near term margin outlook seems stable, although margins leave a little scope of expansion from current levels. We estimate 11.3% EPS CAGR over FY25-27 and assign DCF based target price of Rs3427 (Rs3428 earlier). PIDI is operating at peak of the cycle margins, consequently, returns could be measured unless growth surprises meaningfully. Retain BUY

Volumes up 9.9% YoY; GM remain flattish. Consumer and Bazaar Sales grew by 9.7% YoY to Rs30.1bn; EBIT grew by 18% YoY to 9.5bn. Industrial Products grew by 11.2% YoY to Rs8.1bn; EBIT grew by 20% YoY to 1.3bn. imputed Subsidiary Sales grew by 9.7% YoY to Rs2.7bn; EBITDA grew by 27.3% YoY to 528mn.

Consolidated - Revenues grew by 10.5% YoY to Rs37.5bn (PLe: Rs36.5bn). Gross margins expanded by 32bps YoY to 54.1%. (Ple: 54.5%). EBITDA grew by 15.8% YoY to Rs9.4bn (PLe: Rs.8.7bn); Margins expanded by 114bps YoY to 25.1% (PLe:24.0%). PBT grew by 18.9% YoY to Rs 9.2bn (PLe: Rs.8.2bn) Adj PAT grew by 18.5% YoY to Rs6.8bn (PLe: Rs6.0bn). C&B reported 9.3% UVG with sequential improvement, while B2B continued to report robust UVG of 12.6%.

Standalone–Revenues grew by 10.6% YoY to Rs34.8bn (PLe: Rs34.29bn). Gross margins expanded by 1bps YoY to 53.5%. (Ple: 54.5%). EBITDA grew by 15.2% YoY to Rs8.9bn (PLe: Rs.8.7bn); Margins expanded by 101bps YoY to 25.5% (PLe:25.5%). PBT grew by 18.5% YoY to Rs 8.8bn (PLe: Rs8.45bn). Adj. PAT grew by 17.8% YoY to Rs6.5bn (PLe: Rs6.2bn)

Concall Takeaways: 1) Rural markets continue to grow ahead of urban markets. 2) Employee costs expected to be elevated or increase further in FY26 given ESOPs issued in 1Q26. 3) PIDI expects to continue double-digit UVG, maintain GM at current levels for the new few quarters and EBITDA Margin guidance stands at 22-

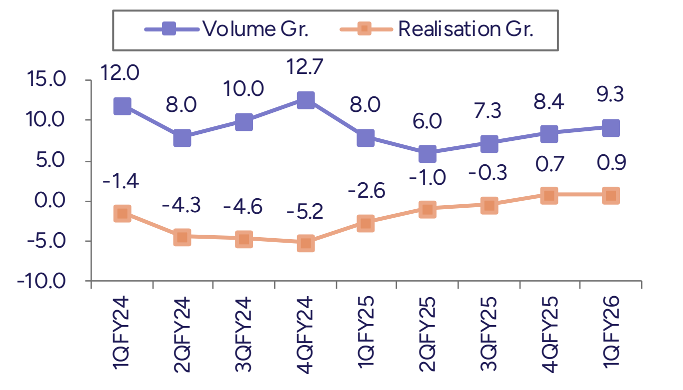
24% levels. 4) Tile Adhesives is growing 1.5x overall market with PIDI's main competitor is global player- Myk Latricete, who has historically focused more on projects while PIDI built retail presence. 5) PIDI has shifted its strategy from retail to projects for UnoFin 6) PIDI is open to M&A's if they match their customer, channel & chemistry criteria. 7) Growth & Pioneer categories constitute 45% of portfolio with room to grow by 2-4x GDP growth 8) PIDI sees tremendous opportunities in the EV (estimates to be $1bn market by 2030) & EMS space 9) PIDI's Paint venture (Haisha) continues to see good response & is improving MoM. Competition is more intense in urban areas compared to rural and small towns, where fewer paint companies have direct reach.

Exhibit 1: Revenues up 10.5%, EBITDAM expanded 113bps YoY lead by lower operating expenses & flattish GM

Consolidated	Q1FY26	Q1FY25	*YoY gr. (%)*	Q4FY25	FY26E	FY25	*YoY gr. (%)*
Net Revenue	**37,531**	**33,954**	***10.5***	**31,411**	**1,46,107**	**1,31,403**	***11.2***
Gross Profit	20,314	18,268	*11.2*	17,288	79,344	71,440	*11.1*
Margin %	*54.1*	*53.8*	*0.3*	*55.0*	*54.3*	*54.4*	*(0.1)*
Other Expenditure	10,904	10,141	*7.5*	10,963	45,063	41,315	*9.1*
EBITDA	**9,410**	**8,127**	***15.8***	**6,326**	**34,281**	**30,125**	***13.8***
Margin %	*25.1*	*23.9*	*1.1*	*20.1*	*23.5*	*22.9*	*0.5*
Depreciation	967	844	*14.5*	967	3,767	3,585	*5.1*
Interest	138	118	*16.5*	144	538	504	*6.8*
Other Income	857	539	*58.9*	804	2,910	2,472	*17.7*
PBT	**9,162**	**7,704**	***18.9***	**6,019**	**32,886**	**28,509**	***15.4***
Tax	2,383	1,984	*20.2*	1,487	8,386	7,265	*15.4*
Tax rate %	*26.0*	*25.7*	*1.0*	*24.7*	*25.5*	*25.5*	*0.1*
Adj PAT	**6,779**	**5,721**	***18.5***	**4,532**	**24,500**	**21,244**	***15.3***

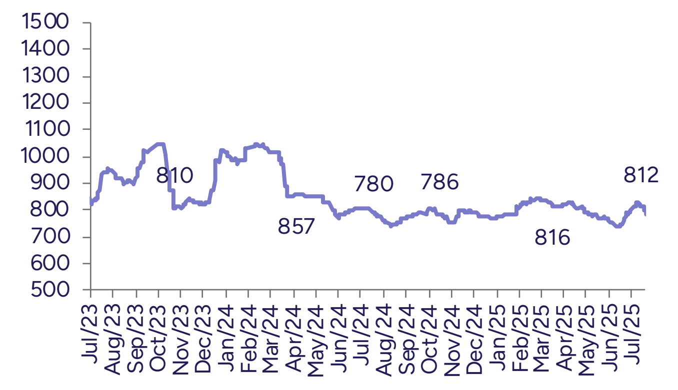
Source: Company, PL

Exhibit 2: C&B UVG grew 9.3% YoY



Source: Company, PL

Exhibit 3: VAM prices are down 3.1% QoQ & 5.2% YoY



Source: Company, PL

Exhibit 4: B2C/ B2B sales grew by 9.7%/11.2%, B2B margin up 127bps YoY

Segmental	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
B2C									
Sales (Rs m)	26609	25083	25413	22472	27408	25805	26726	23976	30067
Growth (%)	9.2	3.2	4.9	6.4	3.0	2.9	5.2	6.7	9.7
EBIT (Rs m)	7078	6935	7704	5448	8039	7710	7865	6178	9458
EBIT Growth %	32.3	31.7	43.4	19.5	13.6	11.2	2.1	13.4	17.6
EBIT margin %	26.6	27.6	30.3	24.2	29.3	29.9	29.4	25.8	31.5
B2B									
Sales (Rs m)	6780	6153	6373	7079	7256	7036	7572	8089	8066
Growth (%)	-6.1	-1.3	6.2	11.7	7.0	14.3	18.8	14.3	11.2
EBIT (Rs m)	917	685	757	835	1103	1040	1335	1415	1329
EBIT Growth %	22.5	38.3	93.4	18.1	20.3	51.9	76.4	69.4	20.5
EBIT margin %	13.5	11.1	11.9	11.8	15.2	14.8	17.6	17.5	16.5

Source: Company, PL

Domestic subs – Sales & Margins continue to improve

- Sales growth in domestic subs grew 11% due to robust performance in B2B and C&B segments.
- C&B subs (including ICA Pidilite) registered 6% sales growth. Margins grew by 301bps YoY and 312 QoQ. EBITDA grew by 41.8% to Rs. 217mn
- B2B subs (NINA Percept) registered 6% sales growth. EBITDA remained flattish YoY at Rs. 48mn. Margins contracted by 31bps YoY and 642bps QoQ.
- Outlook in emerging B2B and B2C subs in growth and pioneer categories remains robust

Exhibit 5: Domestic subsidiary margins expand 184bps YoY lead by C&B margins

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Consumer & Bazar (C&B)	1,151	1,247	1,296	1,319	1,331
Business to Business (B2B)	841	761	1,031	1,151	890
Total Sales	1992	2008	2327	2470	2221
Sales Growth (YoY)	-1	-3	17	16	11
Consumer & Bazar (C&B)	3	(9)	20	13	16
Business to Business (B2B)	(5)	7	13	20	6
EBITDA (Rs mn)	201	173	303	310	265
Consumer & Bazar (C&B)	153	175	172	174	217
Business to Business (B2B)	48	(2)	131	136	48
EBITDA margin %	10.1%	8.6%	13.0%	12.6%	11.9%
Consumer & Bazar (C&B)	13.3%	14.0%	13.3%	13.2%	16.3%
Business to Business (B2B)	5.7%	-0.2%	12.7%	11.8%	5.4%
EBITDA growth (YoY)	-16	-41	189	16	32
Consumer & Bazar (C&B)	(19.9)	(38.4)	132.4	85.1	41.8
Business to Business (B2B)	2.1	(117.8)	322.6	(21.8)	-

Source: Company, PL

IBD –Asia delivers whereas MENA margins drag growth

International business (IBD) sales were up 6.3% on sales in continuing businesses while EBIDTA improved by 8.5%.

Asia: Sales increased by 7.2% YoY and EBITDA improved by 32% to Rs169mn.

Middle East & Africa: Sales improve with 5.4% growth YoY with EBITDA of Rs61mn, Margins contracted by 350bps YoY & 131bps QoQ to 7.8%

Exhibit 6: EBITDA Margins continue to improve; Asia performs strongly

Subsidiaries	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Sales (Rs. m)	**1,527**	**1,603**	**1,595**	**1,582**	**1,623**
Asia	783	786	803	856	839
Middle East & Africa	744	817	792	726	784
Sales growth (YoY)	**(22.3)**	**(12.8)**	**(19.3)**	**1.1**	**6.3**
Asia	(0.1)	4.7	(0.5)	3.8	7.2
Middle East & Africa	22.6	21.9	(1.5)	(1.9)	5.4
EBITDA (Rs m)	**212.0**	**227.0**	**227.0**	**230.0**	**230.0**
Asia	128.0	161.0	153.0	164.0	169.0
Middle East & Africa	84.0	66.0	74.0	66.0	61.0
EBITDA (margin %)	**13.9**	**14.2**	**14.2**	**14.5**	**14.2**
Asia	16.3	20.5	19.1	19.2	20.1
Middle East & Africa	11.3	8.1	9.3	9.1	7.8
EBITDA growth (YoY)	**48.3**	**116.2**	**3.2**	**6.5**	**8.5**
Asia	-	16.7	(10.5)	26.2	32.0
Middle East & Africa	95.3	1.5	(12.9)	(23.3)	(27.4)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**1,23,830**	**1,31,403**	**1,46,930**	**1,62,477**
YoY gr. (%)	*4.9*	*6.1*	*11.8*	*10.6*
Cost of Goods Sold	59,940	59,963	67,142	75,562
Gross Profit	63,890	71,440	79,788	86,915
Margin (%)	*51.6*	*54.4*	*54.3*	*53.5*
Employee Cost	14,651	17,416	19,424	20,873
Other Expenses	-	-	-	-
EBITDA	**27,073**	**30,125**	**34,016**	**37,191**
YoY gr. (%)	*36.4*	*11.3*	*12.9*	*9.3*
Margin (%)	*21.9*	*22.9*	*23.2*	*22.9*
Depreciation and Amortization	3,407	3,585	3,767	4,221
EBIT	**23,666**	**26,540**	**30,249**	**32,970**
Margin (%)	*19.1*	*20.2*	*20.6*	*20.3*
Net Interest	512	504	538	601
Other Income	1,397	2,472	2,741	2,968
Profit Before Tax	**24,551**	**28,509**	**32,452**	**35,338**
Margin (%)	*19.8*	*21.7*	*22.1*	*21.7*
Total Tax	6,319	7,265	8,275	9,011
Effective tax rate (%)	*25.7*	*25.5*	*25.5*	*25.5*
Profit after tax	**18,231**	**21,244**	**24,177**	**26,327**
Minority interest	-	-	-	-
Share Profit from Associate	(41)	(33)	(38)	(43)
Adjusted PAT	**18,191**	**21,211**	**24,139**	**26,283**
YoY gr. (%)	*41.1*	*16.6*	*13.8*	*8.9*
Margin (%)	*14.7*	*16.1*	*16.4*	*16.2*
Extra Ord. Income / (Exp)	(717)	(249)	-	-
Reported PAT	**17,474**	**20,962**	**24,139**	**26,283**
YoY gr. (%)	*35.6*	*20.0*	*15.2*	*8.9*
Margin (%)	*14.1*	*16.0*	*16.4*	*16.2*
Other Comprehensive Income	319	(57)	-	-
Total Comprehensive Income	17,793	20,905	24,139	26,283
Equity Shares O/s (m)	**509**	**509**	**509**	**509**
EPS (Rs)	**35.8**	**41.7**	**47.5**	**51.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**59,054**	**64,197**	**69,476**	**75,387**
Tangibles	42,909	48,327	53,975	60,255
Intangibles	16,145	15,870	15,501	15,132
Acc: Dep / Amortization	**17,365**	**19,966**	**23,364**	**27,216**
Tangibles	17,365	19,966	23,364	27,216
Intangibles	-	-	-	-
Net fixed assets	**41,689**	**44,231**	**46,111**	**48,171**
Tangibles	25,545	28,361	30,610	33,039
Intangibles	16,145	15,870	15,501	15,132
Capital Work In Progress	1,481	1,290	1,510	1,750
Goodwill	12,817	12,822	12,822	12,822
Non-Current Investments	4,443	4,657	4,773	4,892
Net Deferred tax assets	(3,640)	(3,776)	(3,969)	(4,280)
Other Non-Current Assets	1,962	2,218	2,498	2,762
Current Assets				
Investments	18,702	31,620	38,009	48,660
Inventories	14,149	16,851	16,556	19,667
Trade receivables	16,747	18,112	20,458	22,623
Cash & Bank Balance	5,333	3,362	4,417	5,068
Other Current Assets	2,831	3,940	2,939	3,250
Total Assets	**1,21,040**	**1,40,115**	**1,51,186**	**1,70,961**
Equity				
Equity Share Capital	509	509	509	509
Other Equity	83,563	97,036	1,04,976	1,19,405
Total Networth	**84,072**	**97,545**	**1,05,485**	**1,19,914**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	987	1,344	1,245	1,295
Other non current liabilities	1,938	2,202	3,005	3,746
Current Liabilities				
ST Debt / Current of LT Debt	1,312	1,472	1,472	1,472
Trade payables	11,476	13,901	14,716	16,562
Other current liabilities	15,188	17,526	18,643	20,732
Total Equity & Liabilities	**1,21,040**	**1,40,115**	**1,51,185**	**1,70,961**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	24,551	28,509	32,452	35,338
Add. Depreciation	3,407	3,585	3,767	4,221
Add. Interest	512	504	538	601
Less Financial Other Income	1,397	2,472	2,741	2,968
Add. Other	(1,078)	(2,529)	(2,741)	(2,968)
Op. profit before WC changes	27,392	30,068	34,016	37,191
Net Changes-WC	(6,401)	(12,880)	(4,881)	(12,169)
Direct tax	(6,319)	(7,265)	(8,275)	(9,011)
Net cash from Op. activities	**14,672**	**9,923**	**20,859**	**16,011**
Capital expenditures	(6,194)	(5,940)	(5,868)	(6,520)
Interest / Dividend Income	1,397	2,472	2,741	2,968
Others	(193)	(278)	(135)	(143)
Net Cash from Invt. activities	**(4,990)**	**(3,745)**	**(3,262)**	**(3,695)**
Issue of share cap. / premium	(811)	613	(785)	-
Debt changes	(321)	160	-	-
Dividend paid	(5,593)	(8,138)	(15,258)	(11,698)
Interest paid	(512)	(504)	(538)	(601)
Others	(394)	(222)	-	-
Net cash from Fin. activities	**(7,632)**	**(8,090)**	**(16,581)**	**(12,298)**
Net change in cash	**2,050**	**(1,912)**	**1,017**	**17**
Free Cash Flow	8,478	3,983	14,991	9,491

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	35.8	41.7	47.5	51.7
CEPS	42.5	48.8	54.9	60.0
BVPS	165.3	191.8	207.4	235.8
FCF	16.7	7.8	29.5	18.7
DPS	11.0	16.0	30.0	23.0
Return Ratio(%)				
RoCE	29.7	28.8	29.4	28.9
ROIC	24.4	25.2	27.8	28.1
RoE	23.3	23.4	23.8	23.3
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)
Net Working Capital (Days)	57	59	55	58
Valuation(x)				
PER	85.3	73.2	64.3	59.0
P/B	18.5	15.9	14.7	12.9
P/CEPS	71.8	62.6	55.6	50.9
EV/EBITDA	56.5	50.4	44.4	40.3
EV/Sales	12.3	11.6	10.3	9.2
Dividend Yield (%)	0.4	0.5	1.0	0.8

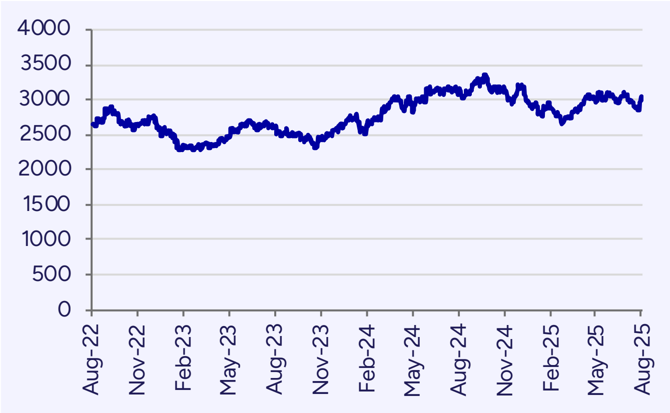
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**32,349**	**33,689**	**31,411**	**37,531**
YoY gr. (%)	*5.2*	*7.6*	*8.2*	*10.5*
Raw Material Expenses	14,767	15,388	14,123	17,218
Gross Profit	17,583	18,301	17,288	20,314
Margin (%)	*54.4*	*54.3*	*55.0*	*54.1*
EBITDA	**7,688**	**7,984**	**6,326**	**9,410**
YoY gr. (%)	*13.1*	*7.5*	*9.6*	*15.8*
Margin (%)	*23.8*	*23.7*	*20.1*	*25.1*
Depreciation / Depletion	879	895	967	967
EBIT	**6,809**	**7,089**	**5,359**	**8,443**
Margin (%)	*21.0*	*21.0*	*17.1*	*22.5*
Net Interest	117	125	144	138
Other Income	571	558	804	857
Profit before Tax	**7,263**	**7,522**	**6,019**	**9,162**
Margin (%)	*22.5*	*22.3*	*19.2*	*24.4*
Total Tax	1,848	1,947	1,487	2,383
Effective tax rate (%)	*25.4*	*25.9*	*24.7*	*26.0*
Profit after Tax	**5,415**	**5,575**	**4,532**	**6,779**
Minority interest	-	-	-	-
Share Profit from Associates	(12)	(5)	(8)	2
Adjusted PAT	**5,403**	**5,571**	**4,524**	**6,781**
YoY gr. (%)	*17.8*	*9.0*	*20.4*	*18.7*
Margin (%)	*16.7*	*16.5*	*14.4*	*18.1*
Extra Ord. Income / (Exp)	-	-	(249)	-
Reported PAT	**5,403**	**5,571**	**4,275**	**6,781**
YoY gr. (%)	*17.8*	*9.0*	*40.5*	*18.7*
Margin (%)	*16.7*	*16.5*	*13.6*	*18.1*
Other Comprehensive Income	(27)	(9)	53	(6)
Total Comprehensive Income	**5,376**	**5,561**	**4,328**	**6,775**
Avg. Shares O/s (m)	508	508	508	508
EPS (Rs)	**10.6**	**11.0**	**8.9**	**13.3**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	BUY	3,428	3,060
2	12-May-25	BUY	3,428	2,980
3	09-Apr-25	Accumulate	3,318	2,931
4	19-Mar-25	Accumulate	3,318	2,738
5	23-Jan-25	Accumulate	3,318	2,910
6	08-Jan-25	Accumulate	3,355	2,908
7	24-Oct-24	Accumulate	3,339	3,122
8	07-Oct-24	Accumulate	3,454	3,226
9	08-Aug-24	Accumulate	3,383	3,168

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,402
2	Avenue Supermarts	Hold	3,994	4,281
3	Britannia Industries	BUY	6,223	5,403
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	524	529
6	Emami	Accumulate	683	601
7	Hindustan Unilever	Accumulate	2,686	2,521
8	ITC	BUY	530	416
9	Jubilant FoodWorks	Hold	689	688
10	Kansai Nerolac Paints	Accumulate	277	244
11	Marico	Accumulate	743	723
12	Metro Brands	Hold	1,195	1,167
13	Mold-tek Packaging	Accumulate	805	761
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,428	3,060
16	Restaurant Brands Asia	Accumulate	87	81
17	Titan Company	BUY	3,830	3,451
18	Westlife Foodworld	Hold	745	772

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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