

# Retail Equity Research

## Pidilite Industries Limited

Specialty Chemicals

 BSE CODE: 500331 NSE CODE: PIDILITIND  
 Bloomberg CODE: PIDI:IN SENSEX: 40,575

**HOLD**

 12M Investment period  
 CMP Rs 1,300 TARGET Rs 1,387 RETURN 7% 
  
 (Closing: 21-11-19)

**KEY CHANGES:**
**TARGET** 
**RATING** 
**EARNINGS** 

### Q2FY20 profit up on lower taxes

Pidilite is a leading manufacturer of adhesives in India. It owns the flagship Fevicol brand. In FY19, Pidilite derived ~84% & ~16% of its turnover from Consumer & Bazaar products and Industrial Products segment respectively.

- Revenue increased to Rs. 1,807cr in Q2FY20 (+2.8% YoY) whereas EBITDA improved 0.9% YoY to Rs. 368cr. EBITDA margin marginally declined by ~40bps to 20.4%, on account of increased advertisement spend in Q2FY20.
- PAT surged 40.0% YoY mainly due to gains from reduced corporate tax rate while Adj. PAT surged 49.6% YoY.
- Sales of Consumer and Bazaar segment improved marginally by 1.3% YoY, whereas Industrial products rose by 14.2% YoY in Q2FY20.
- We increase our FY20-21E earnings estimate due to reduction of corporate tax rate.
- We reiterate our HOLD rating on the stock with a revised target price of Rs 1,387 based on 49x FY21E adj. EPS.

### Margins stabilize as costs decrease

Q2FY20 sales was up 2.8% YoY to Rs. 1,807 cr. even as overall sales volume and mix merely grew by ~1%. Gross margin improved by ~400bps as cost of sales declined by 5.3% YoY due to drop in VAM prices in Q2FY20. However, EBITDA declined marginally to Rs. 368cr. (margin: 20.4%, down by 40bps YoY) due to increase in advertising spend arising out of two major campaigns, Fevicol sofa campaign and a new Fewikwick campaign, launched in Q2FY20. Reduction of corporate tax helped the company in reassessing deferred tax liability and led to reversal of Rs. 65cr. So, the PAT jumped 40.0% YoY to Rs. 324cr. Company has accounted for impairment of Synthetic elastomer project and reported Rs. 22 cr. loss as exceptional item, thereby leading to an Adj. PAT of Rs. 346cr, increase of 49.6% YoY.

### Decline in Consumer & Bazaar volume and mix

Overall underlying sales volume and mix of the company improved marginally by ~1% YoY, with Consumer & Bazaar segment's sales turning negative at -1% YoY this quarter. The company attributed this slump in volume growth to slower economic growth, liquidity crunch in the market and prolonged monsoon season. Separately, Industrial products segment reported 14.2% YoY increase in revenue in Q2FY20 (sales volume and mix growth of ~13% YoY), driven by pigment business which is gaining traction both in India and export market. Also, as more than half of the segment's revenue is through exports the effect of slowdown in Indian economy is minimal.

### Key concall highlights

- Going forward, the company expects to maintain a tax rate of ~25% due to reduction of corporate tax rate
- Company foresees a steady growth in rural area as the value in the current quarter increased in double digits and is also more than urban towns.
- Slowdown in construction related activities and interior decor related activities has impacted company's top line. Company expects pick up in these segments by next fiscal year.

### Valuation

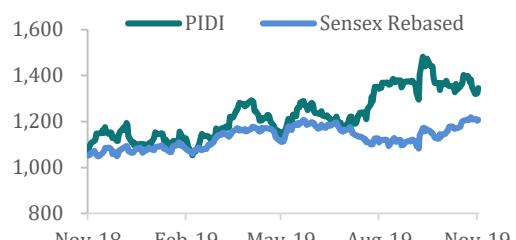
We expect margins to improve in the near-term due to reduction in cost of sales owing to benign RM prices. The pressure on top-line could continue in the coming quarters due to overall decline in economy. Hence, we maintain HOLD rating with a revised target price of Rs 1,387 based on 49x FY21E adj. EPS.

### Company Data

Market Cap (cr)	Rs.66,041		
Enterprise Value (cr)	Rs.66,338		
Outstanding Shares (cr)	50.8		
Free Float	30.0%		
Dividend Yield	0.5%		
52 week high	Rs.1,495		
52 week low	Rs.1,049		
6m average volume (lacs)	0.3		
Beta	1.0		
Face value	Rs.1		
Shareholding %	Q4FY19	Q1FY20	Q2FY20
Promoters	69.8%	69.8%	69.7%
FII's	11.7%	11.5%	11.1%
MFs/Insti	7.8%	8.0%	8.8%
Public	8.8%	9.9%	8.9%
Others	2.0%	0.9%	1.5%
Total	100.0	100.0	100.0
Promoter pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-4.9%	8.7%	13.3%
Absolute Sensex	9.5%	4.1%	15.3%
Relative Return*	-14.4%	4.6%	-2.0%

\*over or under performance to benchmark index



Consolidated (cr)	FY19A	FY20E	FY21E
Sales	7,078	7,783	8,885
Growth (%)	13.8	10.0	14.2
EBITDA	1,368	1,666	1,946
EBITDA Margin (%)	19.3	21.4	21.9
Adj. PAT	943	1,263	1,438
Growth (%)	-2.0	33.9	13.9
Adj. EPS	18.6	24.8	28.3
Growth (%)	-2.0	33.8	13.9
P/E	67.2	52.3	45.9
P/B	15.3	13.4	11.3
EV/EBITDA	46.5	39.8	34.1
ROE (%)	22.3	25.1	24.5
D/E	0.0	0.0	0.0



## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q2FY20	Q2FY19	YoY Growth %	Q1FY20	QoQ Growth %	H1FY20	H1FY19	YoY Growth %
<b>Revenue</b>	<b>1,807</b>	<b>1,757</b>	<b>2.8</b>	<b>2,017</b>	<b>(10.4)</b>	<b>3,823</b>	<b>3,592</b>	<b>6.5</b>
<b>EBITDA</b>	<b>368</b>	<b>365</b>	<b>0.9</b>	<b>444</b>	<b>(17.0)</b>	<b>812</b>	<b>747</b>	<b>8.8</b>
EBITDA margins	20.4	20.8	(40bps)	22.0	(160bps)	21.2	20.8	40bps
Depreciation	40	32	27.4	38	6.6	78	62	26.4
<b>EBIT</b>	<b>328</b>	<b>333</b>	<b>(1.6)</b>	<b>406</b>	<b>(19.2)</b>	<b>734</b>	<b>685</b>	<b>7.2</b>
Interest	8	6	37.5	7	12.8	16	13	17.5
Other Income	56	28	101.9	40	39.9	96	60	60.0
Exceptional Items	(22)	-	-	-	-	(22)	-	-
<b>PBT</b>	<b>353</b>	<b>355</b>	<b>(0.5)</b>	<b>439</b>	<b>(19.4)</b>	<b>792</b>	<b>731</b>	<b>8.3</b>
Tax	29	123	(76.2)	144	(79.7)	174	259	(33.0)
Share of profit from Associate	1	(1)	-	0	-	1	(0)	-
Minority Interest	1	(0)	-	2	(45.3)	2	2	38.1
<b>Reported PAT</b>	<b>324</b>	<b>232</b>	<b>40.0</b>	<b>293</b>	<b>10.7</b>	<b>617</b>	<b>470</b>	<b>31.2</b>
Adjustments	22	-	-	-	-	22	-	-
<b>Adjusted PAT</b>	<b>346</b>	<b>232</b>	<b>49.6</b>	<b>293</b>	<b>18.3</b>	<b>639</b>	<b>470</b>	<b>36.0</b>
No. of shares	50.8	50.8	-	50.8	-	50.8	50.8	-
<b>EPS (Rs)</b>	<b>6.8</b>	<b>4.6</b>	<b>49.7</b>	<b>5.8</b>	<b>18.4</b>	<b>12.6</b>	<b>9.3</b>	<b>35.9</b>

### Change in Estimates

	Old estimates		New estimates		Change %	
Year / Rs. cr	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Revenue	8,274	9,439	7,783	8,885	(5.9)	(5.9)
EBITDA	1,765	2,042	1,666	1,946	(5.6)	(4.7)
Margins (%)	21.3	21.6	21.4	21.9	10bps	30bps
Adj. PAT	1,161	1,352	1,263	1,438	8.7	6.4
EPS	22.9	26.6	24.8	28.3	8.6	6.5

	Q2FY20	Q2FY19	YoY growth %	Q1FY20	1HFY20	1HFY19	YoY growth %
Consumer & Bazaar Products	1,535	1,515	1.3	1,736	3,271	3,109	5.2
Industrial Products	290	254	14.2	293	583	512	14.1
Others	15	17	(12.5)	23	38	34	12.3
Intersegment eliminations	(34)	(28)	18.0	(36)	(69)	(62)	11.1
<b>Total Revenue</b>	<b>1,807</b>	<b>1,757</b>	<b>2.8</b>	<b>2,017</b>	<b>3,823</b>	<b>3,592</b>	<b>6.5</b>

## PROFIT & LOSS

Y.E March (Rs cr)	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Revenue</b>	<b>6,062</b>	<b>6,219</b>	<b>7,078</b>	<b>7,783</b>	<b>8,885</b>
% change	13.5	2.6	13.8	10.0	14.2
<b>EBITDA</b>	<b>1,260</b>	<b>1,341</b>	<b>1,368</b>	<b>1,666</b>	<b>1,946</b>
% change	9.5	6.5	2.0	21.7	16.8
Depreciation	115	120	133	120	136
<b>EBIT</b>	<b>1,145</b>	<b>1,221</b>	<b>1,235</b>	<b>1,545</b>	<b>1,810</b>
Interest	14	16	26	28	22
Other Income	118	153	132	143	137
<b>PBT</b>	<b>1,248</b>	<b>1,359</b>	<b>1,342</b>	<b>1,660</b>	<b>1,925</b>
% change	15.4	8.9	(1.3)	23.7	16.0
Tax	385	393	413	415	481
<i>Tax Rate (%)</i>	30.8	28.9	30.8	25.0	25.0
<b>Reported PAT</b>	<b>860</b>	<b>962</b>	<b>925</b>	<b>1,240</b>	<b>1,438</b>
Adj*	-	-	18	22	-
<b>Adj PAT</b>	<b>860</b>	<b>962</b>	<b>943</b>	<b>1,263</b>	<b>1,438</b>
% change	13.4	11.9	(2.0)	33.9	13.9
No. of shares (cr)	51.2	50.8	50.8	50.9	50.9
<b>Adj EPS (Rs)</b>	<b>16.8</b>	<b>18.9</b>	<b>18.6</b>	<b>24.8</b>	<b>28.3</b>
% change	13.7	12.7	(2.0)	33.8	13.9
DPS (Rs)	4.8	6.0	6.5	8.7	10.1
CEPS (Rs)	19.1	21.3	21.2	27.2	31.0

## BALANCE SHEET

Y.E March (Rs cr)	FY17A	FY18A	FY19A	FY20E	FY21E
Cash	90	149	128	156	171
Accounts Receivable	769	938	1,056	1,157	1,326
Inventories	721	804	934	880	1,046
Other Cur. Assets	1,554	1,417	1,463	1,612	1,661
Investments	53	131	396	622	848
Gross Fixed Assets	1,614	1,715	1,898	2,178	2,497
Net Fixed Assets	789	803	913	1,073	984
CWIP	148	228	242	272	272
Intangible Assets	486	540	534	535	537
Def. Tax (Net)	4	6	11	13	14
Other Assets	160	189	236	345	618
<b>Total Assets</b>	<b>4,774</b>	<b>5,204</b>	<b>5,915</b>	<b>6,665</b>	<b>7,477</b>
Current Liabilities	930	1,093	1,198	1,107	996
Provisions	33	38	44	36	29
Debt Funds	122	214	197	200	200
Other Liabilities	91	111	120	164	164
Equity Capital	51	51	51	51	51
Reserves & Surplus	3,420	3,523	4,097	4,895	5,819
Shareholder's Fund	3,471	3,574	4,148	4,945	5,870
Minority Interest	127	175	207	212	217
<b>Total Liabilities</b>	<b>4,774</b>	<b>5,204</b>	<b>5,915</b>	<b>6,665</b>	<b>7,477</b>
<b>BVPS (Rs)</b>	<b>68</b>	<b>70</b>	<b>82</b>	<b>97</b>	<b>115</b>

## CASH FLOW

Y.E March (Rs cr)	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Net inc. + Depn.</b>	<b>975</b>	<b>1,082</b>	<b>1,058</b>	<b>1,361</b>	<b>1,574</b>
Non-cash adj.	(44)	(203)	19	(181)	(111)
Changes in W.C	(137)	(82)	(232)	(59)	(317)
<b>C.F. Operation</b>	<b>794</b>	<b>796</b>	<b>845</b>	<b>1,121</b>	<b>1,146</b>
Capital exp.	(122)	(176)	(254)	(280)	(319)
Change in inv.	(662)	192	(279)	(348)	(282)
Other invest.CF	(95)	23	19	5	6
<b>C.F - Investment</b>	<b>(879)</b>	<b>39</b>	<b>(513)</b>	<b>(622)</b>	<b>(595)</b>
Issue of equity	81	(476)	29	-	-
Issue/repay debt	6	(0)	(9)	-	-
Dividends paid	(32)	(293)	(363)	(443)	(514)
Other finance.CF	(14)	(20)	(17)	(28)	(22)
<b>C.F - Finance</b>	<b>41</b>	<b>(790)</b>	<b>(361)</b>	<b>(471)</b>	<b>(536)</b>
Chg. in cash	(45)	46	(29)	28	15
Closing cash	90	149	128	156	171

## RATIOS

Y.E March	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	20.8	21.6	19.3	21.4	21.9
EBIT margin (%)	18.9	19.6	17.5	19.9	20.4
Net profit mgn.(%)	14.2	15.5	13.1	15.9	16.2
ROE (%)	24.8	26.9	22.3	25.1	24.5
ROCE (%)	30.8	30.8	27.1	28.8	28.8
<b>W.C &amp; Liquidity</b>					
Receivables (days)	46.3	55.1	54.5	54.3	54.5
Inventory (days)	85.3	97.0	95.1	87.6	91.3
Payables (days)	46.2	65.6	59.1	56.6	51.1
Current ratio (x)	3.1	2.7	2.8	3.1	3.8
Quick ratio (x)	2.2	1.8	1.8	2.1	2.6
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	3.1	3.7	3.9	3.8	3.8
Total asset T.O (x)	1.4	1.2	1.3	1.2	1.3
Int. covge. ratio (x)	82.2	78.6	47.4	55.4	81.4
Adj. debt/equity (x)	0.0	0.1	0.0	0.0	0.0
<b>Valuation</b>					
EV/Sales (x)	5.8	7.4	9.0	8.5	7.5
EV/EBITDA (x)	28.1	34.3	46.5	39.8	34.1
P/E (x)	40.9	47.6	67.2	52.3	45.9
P/BV (x)	10.1	12.8	15.3	13.4	11.3

## Recommendation Summary



Source: Bloomberg, Geojit research

Dates	Rating	Target
05-Oct-16	HOLD	770
15-Nov-16	BUY	770
13-Feb-17	BUY	746
26-Sep-17	HOLD	782
22-Feb-18	HOLD	962
25-Feb-19	HOLD	1,144
21-Nov-19	HOLD	1,387

## Investment Rating Criteria

### Large Cap Stocks:

Buy	-	Upside is above 10%.
Hold	-	Upside is between 0% - 10%.
Reduce	-	Downside is more than 0%.
Neutral	-	Not Applicable

### Mid Cap and Small Cap:

Buy	-	Upside is above 15%.
Accumulate	-	Upside is between 10% - 15%.
Hold	-	Upside is between 0% - 10%.
Reduce/Sell	-	Downside is more than 0%.
Neutral	-	Not Applicable

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Neutral- The analyst has no investment opinion on the stock under review

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