NSE: PIDILITIND · Adhesives, sealants and construction chemicals

Pidilite Industries Ltd

Fevicol, M-Seal and Dr. Fixit sit in almost every hardware shop in India. The business is excellent. The open question is how much of that the share price already assumes.

Share price	Market cap	P/E, trailing
₹1,522	₹1.55 lakh Cr	58.5x
close 2026-09-24		10-yr median 71.3x

Revenue, FY26	Net profit, FY26	ROCE, FY26
₹14,601 Cr	₹2,471 Cr	31%
10-yr CAGR 11%	10-yr CAGR 12%	ROE 23.9%

Scorecard

1 = weak · 5 = excellent

	Score	
Growth	3/5	Steady, not fast
Profitability	5/5	ROCE above 30%
Balance sheet	5/5	Debt-free, cash-rich
Cash quality	5/5	Profit converts to cash
Moat	5/5	Wide: reach and brands
Management delivery	4/5	Mostly does what it says
Governance	4/5	Clean, two small watch items
Valuation	2/5	Price assumes faster growth

Scores summarise the evidence in this report. They are not a rating or a recommendation.

The 30-minute summary

Pidilite turns a cheap, everyday product into one of India's most profitable franchises. Its reach runs to about 3.8 lakh dealers in more than 40,000 towns and villages[3]. That lets it earn a 31% return on capital with almost no debt. The risk is not the business. It is the price.

Five things that matter

1. **Reach is the moat, and it is still widening.** Towns covered rose from 14,000 in 2015 to more than 40,000, and Pidilite ki Duniya outlets from 15 to more than 24,000[3].
2. **Margins are back at the top of the band.** EBITDA margin fell to 17% in FY23 when VAM prices spiked, then recovered to 24% in FY26 and 26% in Q1 FY27[1,6].
3. **Profits turn into cash.** Cash from operations was 1.18x net profit over five years, free cash flow was positive in all 11 years, and investments reached ₹4,350 Cr[1].
4. **Growth is steady, not fast.** Revenue compounded 11% a year over ten years. Volume growth reached double digits in FY26 (about 11.1%) after missing in FY25 (9.3%)[8,4].
5. **The price assumes more than history delivered.** At ₹1,522, the stock needs about 24% yearly profit growth for a decade (at a 12% required return). Over the last ten years it delivered 12%.

Latest quarter: Jun 2026 (Q1 FY27)

Revenue	₹4,552 Cr · +21.3% YoY
EBITDA margin	26% vs 25% a year ago
Net profit	₹884 Cr · +30.4% YoY
Underlying volume growth	11.3%[6]

Snapshot

Revenue, FY26	₹14,601 Cr
Revenue CAGR, 5 / 10 yrs	14.9% / 10.5%
Net profit CAGR, 5 / 10 yrs	17.0% / 11.8%
EBITDA margin, FY26	24%
ROCE / ROE	31% / 23.9%
Cash from ops ÷ profit, 5 yrs	1.18x
Debt to equity	0.04
Promoter holding / pledged	69.24% / 0%
P/E now vs 10-yr median	58.5x vs 71.3x
Dividend payout, FY26	48%
Forensic checks	23 pass · 5 watch · 0 flag

What would change this view

- Volume growth below 10% for two quarters in a row
- EBITDA margin falling below the 20% floor of management's band
- Price cuts in white glue after Asian Paints' own VAE supply ramps up
- Any related-party dealings with promoter entities growing in size

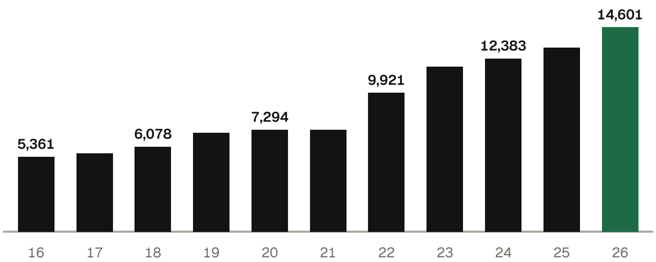
Eleven years of results

Revenue grew from ₹5,361 Cr to ₹14,601 Cr in ten years, and net profit tripled. Growth came in two steps: the 2020 Araldite acquisition and post-Covid demand, then margin recovery after FY23.

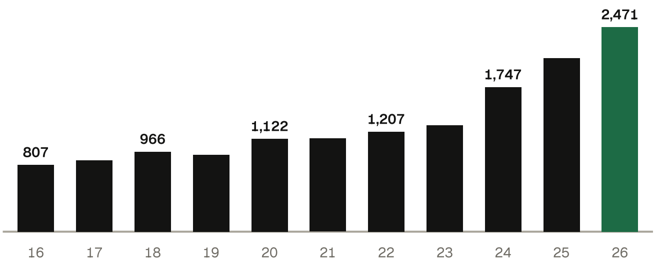
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	5,361	5,617	6,078	7,078	7,294	7,293	9,921	11,799	12,383	13,140	14,601
EBITDA	1,173	1,262	1,341	1,371	1,576	1,686	1,856	1,986	2,708	3,011	3,521
EBITDA margin %	22	22	22	19	22	23	19	17	22	23	24
Other income	81	115	153	130	97	74	39	55	63	221	248
Depreciation	100	115	120	133	170	201	240	270	341	358	395
Interest	13	14	16	26	34	37	42	48	51	50	54
Profit before tax	1,141	1,248	1,359	1,342	1,470	1,522	1,614	1,723	2,379	2,823	3,320
Net profit	807	863	966	928	1,122	1,126	1,207	1,289	1,747	2,096	2,471
EPS, ₹	7.8	8.4	9.5	9.1	11.0	11.1	11.9	12.5	17.0	20.4	24.1
Dividend payout %	26	28	32	36	32	38	42	44	47	49	48

₹ crore, consolidated, years ending March. EPS adjusted for the 1:1 bonus of September 2025. Source: company filings via screener.in [1].

Revenue, ₹ Cr



Net profit, ₹ Cr

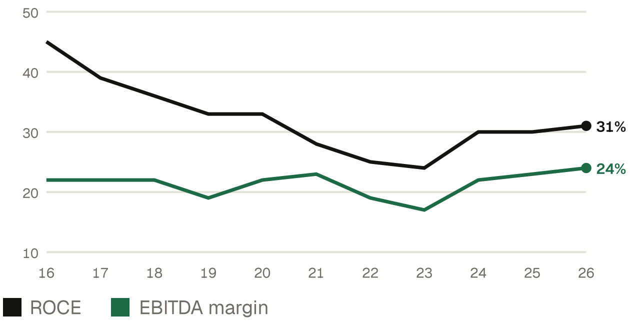


What to notice. FY22–FY23 revenue rose sharply (7,293 → 11,799) while profit rose far less. That was price increases of 14–18% passing on the VAM spike, not extra volume [11,17]. When input costs eased in FY24, profit jumped 36% in one year.

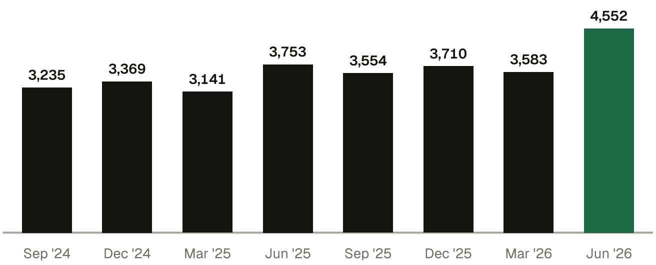
Margins, returns and recent quarters

ROCE fell from 45% to 24% as the Araldite deal and a growing cash pile enlarged the capital base, then recovered to 31%. The most recent quarter was the strongest on record.

EBITDA margin and ROCE, %



Quarterly revenue, ₹ Cr



Last eight quarters

	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
Revenue	3,235	3,369	3,141	3,753	3,554	3,710	3,583	4,552
EBITDA margin %	24	24	20	25	24	24	23	26
Net profit	540	557	428	678	585	624	584	884

₹ crore. Source: quarterly results via screener.in[1].

Gross margin drives everything

Consolidated gross margin (our calculation from annual reports): FY22 45.1%, FY23 42.7%, FY24 51.6%, FY25 54.4%, FY26 55.6%[16,17,18,19,2]. VAM is now under 10% of raw-material consumption, per the CFO[4].

Q1 FY27 in one line

Standalone sales up 22.2%, volume growth 11.3%, EBITDA margin 26.4%. Management says the margin was helped by low-cost inventory and will moderate, but stay within 20–24%[6,5].

Who owns the company

	Mar 2017	Mar 2020	Mar 2023	Mar 2025	Jun 2026
Promoters	69.6	69.9	69.9	69.5	69.2
FIIs	12.1	11.5	10.6	11.6	11.7
DIIs	6.9	7.9	8.4	9.4	9.8
Public	11.2	10.6	11.0	9.5	9.2
No. of Shareholders	0.9 lakh	1.8 lakh	6.2 lakh	5.2 lakh	5.1 lakh

% of shares. Source: shareholding pattern via screener.in[1]; pledge data from Trendlyne[21].

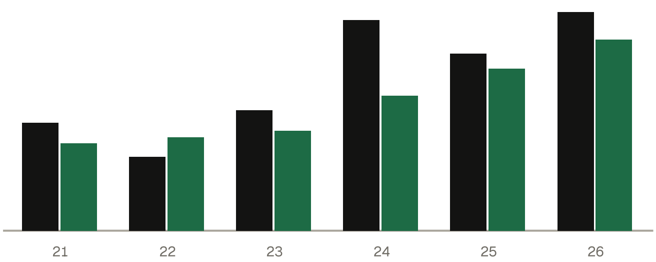
Balance sheet and cash

A textbook consumer balance sheet: dealers pay quickly, suppliers are paid later, and the business funds its own growth. Borrowings are mostly lease liabilities.

	FY21	FY22	FY23	FY24	FY25	FY26
Net worth	5,593	6,404	7,212	8,407	9,755	10,832
Borrowings	331	416	391	382	454	417
Net block	4,418	4,703	4,914	5,451	5,705	5,774
Capital work in progress	294	225	406	148	129	329
Investments	516	459	881	2,235	3,551	4,350
Cash from operations	1,392	955	1,558	2,724	2,287	2,828
Free cash flow	1,040	581	1,060	2,171	1,839	2,239
Dividends (est.)	428	507	567	821	1,027	1,186
Debtor days	66	53	47	49	50	55
Inventory days	133	114	98	86	103	98
Payable days	109	70	57	70	85	86
Cash conversion cycle, days	91	96	88	66	68	66

₹ crore unless stated. Dividends estimated as net profit × payout ratio. Source: screener.in [1].

Cash from operations vs net profit, ₹ Cr



Cash generated and used, FY17–FY26

Free cash flow generated	**₹11,552 Cr**
Paid out as dividends (est.)	**₹5,780 Cr**
Added to investments	**₹3,644 Cr**
Net worth, FY16 → FY26	**2,638 → 10,832**

Where the cash went. Over FY17–FY26 the company generated ₹11,552 Cr of free cash flow. It paid out roughly ₹5,780 Cr as dividends, spent ₹2,100 Cr on Araldite in 2020 [16], and parked the rest in investments. Screener shows a 48% payout for FY26; including the special dividend, the CFO put it at about 70% [4].

Forensic checks

We ran 28 checks for the warning signs that usually come before accounting trouble. 23 passed, 5 are worth watching, and 0 are red flags.

28	23	5	0
checks run	passed	to watch	red flags

A Earnings quality

Cash from operations ÷ net profit, 5 yrs	1.18x	Pass	Profits are backed by cash
Cash from operations ÷ EBITDA, 5 yrs	79%	Pass	Above 70% even after tax
Other income ÷ pre-tax profit, FY26	7.5%	Pass	Core business drives profit
Tax rate range, last 5 yrs	25–27%	Pass	No unusual swings
Sales vs profit growth, 10 yrs	11% / 12%	Pass	Profit tracks sales
Operating margin range, 11 yrs	17–24%	Watch	Moves with raw-material prices

B Working capital

Receivable days, FY26 vs FY23	55 vs 47	Watch	Drifting up
Inventory days vs 11-yr average	98 vs 102	Pass	In normal range
Payable days, FY26 vs FY16	86 vs 53	Watch	Suppliers fund more
Cash conversion cycle, FY26 vs FY16	66 vs 84	Pass	18 days shorter

C Assets and cash

Work in progress ÷ net block	5.7%	Pass	No stuck projects
Yield on investments and cash	6.3%	Pass	Cash earns a normal return
Years with positive free cash flow	11 of 11	Pass	Never negative
Free cash flow ÷ dividends, FY26	1.9x	Pass	Payout is self-funded
Fixed-asset jump, FY20 → FY21	1,807 → 4,418	Pass	Acquisition [16]

D Debt and leverage

Debt to equity, FY26	0.04	Pass	Effectively debt-free
Interest coverage, FY26	62x	Pass	Interest is immaterial
Borrowings, FY16 → FY26	80 → 417	Pass	Small vs ₹10,832 Cr net worth

E Ownership and dilution

Promoter shares pledged	0%	Pass	Every quarter checked [21]
Promoter holding, Mar-17 → now	69.59% → 69.24%	Pass	Stable
New shares issued, excl. bonus	None	Pass	Only the 1:1 bonus [20]

F Governance

Auditor's opinion, FY26	Unmodified	Pass	No qualification [2]
Auditor change	2023	Pass	Rotation: Deloitte to B S R & Co.[2]
CARO remarks on loans, dues	3 clauses	Watch	Minor; read the annexure [2]
Related-party deal with promoter group	≤ ₹10 Cr	Watch	Bought promoter NBFC (2023)[19]
SEBI or exchange strictures, 3 yrs	None	Pass	Only small GST orders [19]
Credit rating	AAA / Stable	Pass	Reaffirmed Sep 2025 [22]
Leadership succession	Completed	Pass	New MD from Apr 2025 [23]

Valuation context

Pidilite rarely looks cheap. The P/E of 58.5x is below its own 10-year median of 71.3x, but it still prices in growth well above what the company has delivered.

Today vs its own history

P/E today (TTM EPS ₹26.02)	**58.5x**
Median P/E, 1 year	**65.0x**
Median P/E, 3 years	**73.6x**
Median P/E, 5 years	**86.9x**
Median P/E, 10 years	**71.3x**
Price to book	**14.3x**

What today's price assumes

A reverse DCF asks how fast earnings must grow for ten years to justify ₹1,522. We assume free cash flow of 90% of profit (FY26 actual: 91%) and 6% growth after year ten.

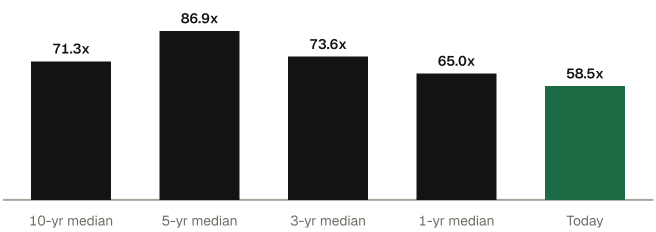
If investors require 11% a year	**21% growth**
If investors require 12% a year	**24% growth**
If investors require 13% a year	**26% growth**
Actual profit growth, last 10 / 5 yrs	**12% / 17%**

Against brands that share its dealer channel

Company	P/E	ROCE	ROE	Div. yield	Mkt cap ₹ Cr
Pidilite	**58.5x**	**31.0%**	**23.9%**	**0.76%**	**155,022**
Asian Paints	47.1x	26.3%	21.8%	1.15%	229,507
Berger Paints	42.7x	21.6%	17.3%	0.89%	52,400
Astral	63.1x	19.2%	13.8%	0.29%	37,396

Screener's default peer set is specialty chemicals. We compare with paint and building-material brands sold through the same dealers. Source: screener.in [1].

P/E today vs its own medians



How to read this. The stock is cheaper than its own history but not cheap in absolute terms. To justify today's price, profits need to grow about 21–26% a year for a decade. The last decade delivered 12% and the last five years 17%. This is context for your own judgement, not a recommendation.

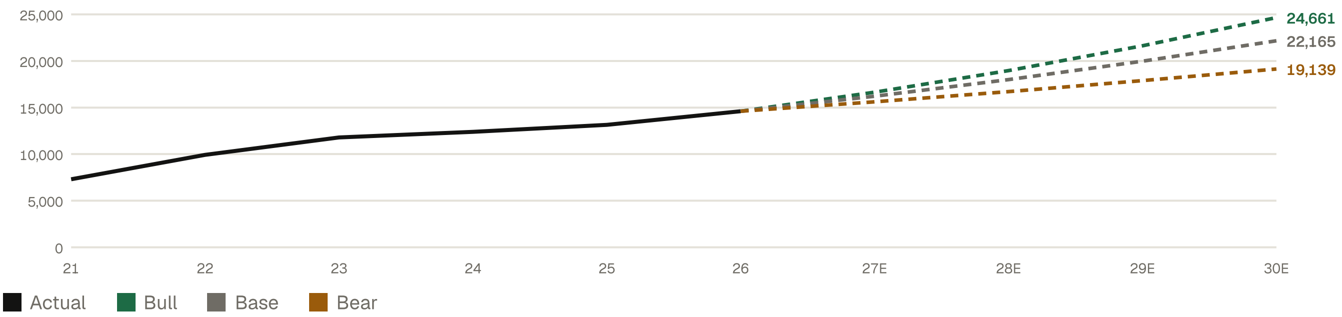
Four-year scenarios

Three ways the next four years could go. The ranges come from Pidilite's own history: a 20–24% margin band and about 11% long-run growth.

Scenario	Revenue growth	EBITDA margin	FY27E	FY28E	FY29E	FY30E	What has to happen
Bear 20% likely	7%	20%	15,623 3,125	16,717 3,343	17,887 3,577	19,139 3,828	Raw-material costs spike again, as they did in FY23, and new entrants in white glue and tile adhesives force price cuts.
Base 55% likely	11%	23%	16,207 3,728	17,990 4,138	19,969 4,593	22,165 5,098	Volume growth of about 10% plus modest pricing, margins in the middle of the 20–24% band. Similar to the last decade.
Bull 25% likely	14%	25%	16,645 4,161	18,975 4,744	21,632 5,408	24,661 6,165	Construction chemicals keep growing about 20% a year, and rural reach and the Haisha paints brand add a new leg of growth.

Revenue on top, EBITDA below, ₹ crore, compounding from FY26 revenue of ₹14,601 Cr. These are our illustrative scenarios, not company guidance.

Revenue paths, ₹ Cr: actual FY21–FY26, then each scenario to FY30



Why the base case looks like this

Management has repeatedly targeted double-digit volume growth inside a 20–24% EBITDA band [12,15]. Over ten years, revenue compounded 11% a year. Fast-growing construction chemicals (22.6% of sales, up 20.3% in FY26) is the main upside [2].

Signals to watch

- Quarterly volume growth vs the 10% line
- VAM price vs gross margin, one quarter later
- Asian Paints' VAE and VAM ramp-up at Dahej [24]
- Export volumes, which fell 8.4% in Q1 FY27 [6]

How the business makes money

Pidilite sells small-ticket products that professionals trust: carpenters, plumbers and painters choose the brand, and customers rarely argue. That makes the tradesperson the real customer.

Segment, FY26 standalone	Share of sales	EBIT margin	Who buys
Consumer & Bazaar	81.6%	31.2%	Carpenters, painters, plumbers, households, students
Business to business	18.0%	18.3%	Packaging, footwear, textiles, paints, construction projects

Source: segment note and MD&A[2].

What it sells

Category, FY26 standalone	Share	Growth
Adhesives, sealants and tapes	53.4%	9.4%
Construction and paint chemicals	22.6%	20.3%
Industrial resins, construction projects	9.7%	18.9%
Art and craft materials	5.6%	7.4%
Industrial adhesives	4.9%	6.6%

Top five categories shown; others make up the rest[2].

Brands and reach

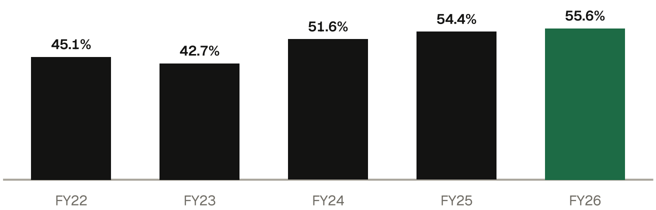
- Brands include Fevicol, Fevikwik, M-Seal, Dr. Fixit, Roff, Araldite and Fevicryl.
- Fevikwik is used in 65%+ of households and sold in 3 mn+ stores[10].
- International is about 10% of consolidated revenue[2,15].
- 89% of sales go through dealers and distributors. The top 10 make up just 3%[2].

Cost structure

- Advertising about 4.2% of sales (₹561 Cr in FY26); R&D about 0.9%[2].
- About 84% of inputs are sourced in India. VAM is now under 10% of raw materials[4].
- About 70 plants and 50+ distribution centres[3].

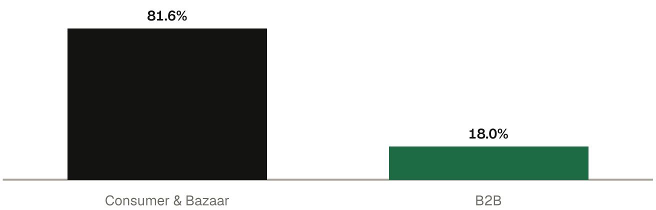
> **In plain words:** the consumer business (81.6% of sales, 31.2% EBIT margin) pays for everything. Construction chemicals such as Dr. Fixit and Roff are where the next growth is coming from.

Consolidated gross margin, %



Gross margin is our calculation from annual reports[16,17,18,19,2].

Revenue by segment, FY26 standalone



The moat

Verdict: wide moat, still widening. Competitors can match a product. They cannot quickly match 3.8 lakh dealers and the trust of a carpenter who has used Fevicol for thirty years.

Source of advantage	Strength	Evidence	Src
Distribution reach	■■■■■	About 3.8 lakh dealers via 2,000 stockists and 3,300 sub-stockists; 40,000+ towns and villages.	3
Brand trust	■■■■■	Fevikwik in 65%+ of households; steady advertising at about 4% of sales through the cycle.	10
Pricing power	■■■■□	Raised prices 14–18% in FY22–23 and 12–15% in 2026. Rivals 'follow us almost to a T'.	11,4
Scale and sourcing	■■■□□	About 70 plants and 84% local sourcing, but no captive VAM. A competitor is building one.	4
Switching costs	■■□□□	Low for consumers; somewhat higher for B2B customers who specify its products.	2

Is it widening?

Reach	2015	2022	Now
Towns and villages	14,000	25,000	40,000+
Pidilite ki Duniya outlets	15	5,000	24,000+
Dr. Fixit centres	0	500	1,700+
Roff premium partners	0	0	2,500+

Source: investor presentation, May 2026[3].

How it could be attacked

- Asian Paints started commercial VAE production at Dahej on 17 Sep 2026; its VAM unit is under construction[24,5].
- Management says a regional cement company is entering tile adhesives, and competition in white glue is "already picking up"[5].
- E-commerce and B2B marketplaces could reduce the value of dealer shelf space over time.

> **A number we did not use.** A "~70% market share" figure is widely repeated online[26], but we found no primary source for it. Pidilite's own filings claim only leadership.

Management: said vs did

Of 9 specific promises made since 2022, management delivered 4, partly delivered 2, missed 1, and 2 are still open. The one clear miss was volume growth in FY25, and management acknowledged it openly.

What management said	When	What happened	Result
Exit FY23 inside the 20–24% EBITDA band [11]	Aug 2022	Q4 FY23 margin 18.4%; only March was in the band [12]	Partly
Return to the 20–24% band in FY24, volume-led [12]	May 2023	FY24 margin 23%, gross margin up 955 bps [9]	Delivered
Capex at 3–5% of sales [12]	May 2023	FY26 capex about 4.2% of revenue [4]	Delivered
Double-digit volume growth in FY25 [13]	Aug 2024	FY25 volume growth 9.3% [8]	Missed
FY25 margin at the higher end of the band [13]	Aug 2024	FY25 standalone EBITDA margin 23.6% [8]	Delivered
Double-digit B2B volume growth over 2–3 years [13]	Aug 2024	19.2% in FY25, but 7.3% in Q1 FY27 as exports fell [6]	Partly
Double-digit volume growth in H2 FY26, margins at the higher end [14]	Nov 2025	Q3 9.3%, Q4 15.3%; FY26 about 11.1%, margin 24.6% [4]	Delivered
Stay within the 20–24% band in FY27 despite a cost shock [4]	May 2026	Q1 FY27 at 26.4%; full year not yet known [6]	Pending
Double-digit volume growth in FY27 [15]	Aug 2026	Q1 FY27 11.3%; on track so far [5]	Pending

How the tone changed

Aug 2022 · Defensive
VAM spike. "Prioritise volume over percentage margin." [11]

May 2023 · Constructive
Costs easing; return to the 20–24% band. Declines to give formal guidance. [12]

Aug 2024 · Confident
Explicit double-digit volume target; margins at the higher end. [13]

Nov 2025 · Upbeat
New MD Sudhanshu Vats: double-digit volumes, margins "on the higher side". [14]

May–Aug 2026 · Confident, watching costs
West Asia cost shock handled with staged price rises; no more hikes planned; demand "resilient". [4,15]

People, governance and capital allocation

A family-controlled company run by professional managers. The Parekh family holds 69.24% with nothing pledged. Leadership passed smoothly to a new MD in 2025, and the record on capital is disciplined.

Who runs it

- **M B Parekh**, Executive Chairman (promoter family).
- **Sudhanshu Vats**, MD since 10 Apr 2025, after a year as MD-designate. **Kavinder Singh**, Joint MD [23].
- **Bharat Puri**, MD 2015–2025, remains a non-executive director [2].
- **Sandeep Batra**, Executive Director Finance and CFO [2].

Governance record

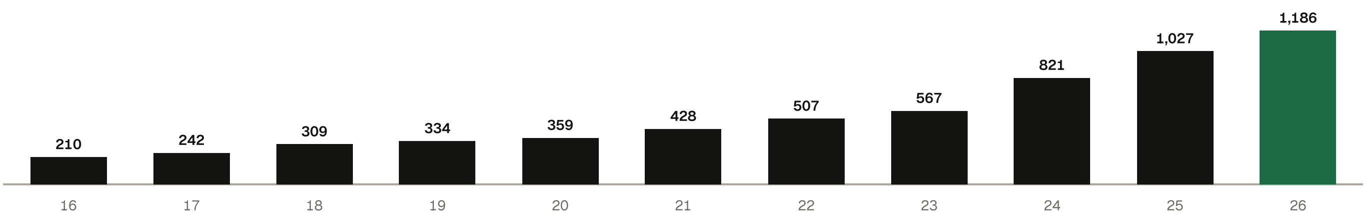
- Auditor B S R & Co. (KPMG network) since 2023; unmodified opinion; no fraud reported [2].
- Minor audit notes: audit-trail logging on one software system, and CARO remarks on three clauses. Worth reading, not alarming [2].
- 2023: bought the promoter group's NBFC, Pargro, for up to ₹10 Cr. It is small, but it is a related-party transaction [19].
- No SEBI or exchange strictures in three years; small GST penalty orders are under appeal [19].
- CRISIL AAA/Stable, reaffirmed Sep 2025 [22].

Capital allocation, ten years

When	What	₹ Cr
2015	Nina Waterproofing, 70%	~100
2018	Buyback at ₹1,000 a share	500
2018–21	CIPY Polyurethanes, 100%	~157
2020	Araldite business from Huntsman [16]	2,100
2023–26	Capex for 10+ new plants [3]	1,500+
Sep 2025	1:1 bonus issue [20]	—
2026	Buildnext stake swapped for JSW One shares [25]	—

Dividend per share rose from ₹8.50 in FY21 to ₹20 in FY25 (pre-bonus) [19]. Small loss-making exits (Brazil, USA, Bangladesh) show a willingness to cut what doesn't work [2].

Dividends paid (estimated), ₹ Cr, FY16–FY26



Estimated as net profit × payout ratio from screener.in [1]. FY26 excludes part of the special dividend.

Risks and what to watch

There are no red flags. The risks that matter are external: input costs and competition. Both show up quickly in the numbers.

Severity	Risk	What we found	Src
High	**Raw-material shock**	The West Asia conflict pushed VAM from about $840 to $1,800 a tonne; the raw-material basket rose 40–50%. Pricing covered it this time.	4
Medium	**Backward-integrated rival**	Asian Paints now makes VAE, with VAM to follow, and could compete on price in white glue.	24
Medium	**New entrants, adjacent categories**	Cement and tile makers are entering tile adhesives; waterproofing is getting more crowded.	5
Medium	**Valuation**	The share price already assumes growth well above the historical rate (see Part A).	1
Low	**Exports and overseas units**	B2B export volumes fell 8.4% in Q1 FY27 because of geopolitics and tariffs.	6
Low	**Paints (Haisha)**	Sub-scale against much larger paint companies; the urban plan is still work in progress.	4

Track every quarter

1. Underlying volume growth, against the 10% line
2. Gross margin, against VAM prices one quarter earlier
3. Construction and paint chemicals growth (now 22.6% of sales)
4. Export volumes and overseas subsidiaries
5. Any change in related-party transactions or CARO remarks

Questions worth asking management

1. What share of white-glue volume is at risk once Asian Paints has its own VAM?
2. Which tile-adhesive entrant worries you most, and how are you responding?
3. How much of Q1 FY27's 26.4% margin came from low-cost inventory?
4. What milestones would lead you to scale up Haisha paints, or stop it?

Sources and method

How this report was made

1. **Collect.** Annual reports, results, earnings-call commentary, exchange filings, credit ratings and shareholding data.
2. **Compute.** Eleven years of financials, ratios and 28 forensic checks from one data set.
3. **Question.** The business, moat, management and risks, and management's past promises against results.
4. **Verify.** An analyst checks each claim against its source before release.

Reading the numbers

₹ crore unless stated. Fiscal years end in March (FY26 = April 2025 to March 2026). Market data as of 2026-09-24 close. Small superscript numbers refer to the numbered sources below.

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