

Pidilite Industries

BSE SENSEX 75,301 S&P CNX 22,834



Stock Info

Bloomberg	PIDI IN
Equity Shares (m)	509
M.Cap.(INRb)/(USDb)	1392.9 / 16.1
52-Week Range (INR)	3415 / 2620
1, 6, 12 Rel. Per (%)	-1/-4/-10
12M Avg Val (INR M)	1179
Free float (%)	30.4

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Sales	131.4	147.4	167.2
Sales Gr. (%)	6.1	12.2	13.4
EBITDA	30.1	34.1	38.9
EBITDA mrg. (%)	22.9	23.1	23.3
Adj. PAT	20.9	24.2	27.7
Adj. EPS (INR)	41.1	47.5	54.6
EPS Gr. (%)	16.1	15.6	14.7
BV/Sh.(INR)	186.4	210.6	238.4

Ratios

RoE (%)	23.4	23.9	24.3
RoCE (%)	21.7	22.4	22.8
Payout (%)	48.7	49.1	49.0

Valuations

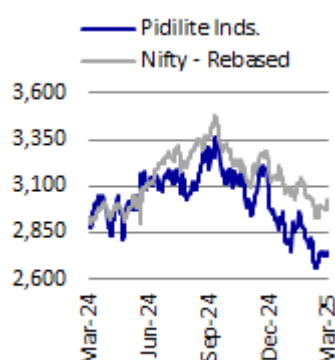
P/E (x)	66.6	57.6	50.2
P/BV (x)	14.7	13.0	11.5
EV/EBITDA (x)	45.4	39.9	34.7
Div. Yield (%)	0.7	0.9	1.0

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	69.6	69.6	69.8
DII	9.2	8.9	8.3
FII	11.8	12.0	11.5
Others	9.5	9.5	10.3

FII Includes depository receipts

Stock performance (one-year)



CMP: INR2,738

TP: INR2,950 (+8%)

Neutral

Expanding the growth portfolio while strengthening the core segment

- Pidilite Industries (PIDI) hosted an analyst day to highlight its business moats and growth across categories. Company is market leader in adhesives and sealants with ~70% share in Fevicol and M-Seal and has structured its portfolio into Core, Growth, and Pioneer segments to drive strategic expansion. The Core segment (1-2x GDP growth) focuses on premiumization and innovation, while the Growth segment (2-4x GDP growth) scales high-potential categories such as Dr. Fixit and Roff. The Pioneer segment, featuring brands like Unofin and Haisha, aims for INR1b revenue within three years of launch. A decade ago, 80% of PIDI's revenue came from core categories like adhesives. Now, core categories contribute 52%, with growth categories contribution at 48%. The company aims to sustain a balanced 50:50 mix, ensuring diversified growth and a future-ready business model.
- Long-term growth drivers remain strong, backed by infrastructure expansion, domestic manufacturing, and emerging sectors like electronics and green energy. Additionally, digital acceleration and urbanization are further fueling demand. The company has experienced steady demand growth across segments, although there has been some softness in both urban and rural markets. While rural markets have outperformed urban regions, core product categories, including adhesives, sealants, and waterproofing solutions, have experienced some strain. Thereby, near term growth challenges persist while company anticipates a pickup in demand in 2HFY26, driven by government initiatives for tax savings in the budget, infrastructure projects, and improved consumer confidence.
- On the international front, the company aims to penetrate emerging markets similar to India. While the company is actively exploring inorganic growth, acquisitions will be pursued only when strategic synergies and value creation align with its long-term goals.
- With a healthy track record of double-digit volume growth over the past five years, the company remains focused on sustaining double digit UVG momentum while maintaining EBITDA margins of 20-24%, ensuring long-term resilience and leadership. We model a revenue and EBITDA CAGR of 13% and 14%, respectively, over FY25-27E. On rich valuation, we reiterate our Neutral rating on the stock with a TP of INR2950, premised on 55x Mar'27E EPS.

Dominating the Indian adhesive market with a diverse product range

PIDI commands a dominant position in India's adhesives market, holding over 70% market share. Its diverse portfolio (over 30 verticals) includes adhesives, sealants, construction chemicals, industrial solutions, and art materials, with flagship brands like Fevicol, Dr. Fixit, and Fevicryl serving both consumer and industrial sectors. The company's commitment to innovation and sustainability has solidified its presence across various industries, including woodworking, packaging, construction, automotive, and art & craft. PIDI operates under two primary business segments: Branded Consumer & Bazaar (C&B), contributing approximately ~82% of sales, and Business to Business (B2B), accounting for the remaining ~17%. This strategic focus ensures PIDI's leadership in the specialty chemicals and adhesives market.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Tanu Jindal – Research Analyst (Tanu.Jindal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Strategic product segmentation driving growth

PIDI has divided its product offerings into three segments, namely Core, Growth, and Pioneer. The Core category includes established brands like Fevicol and Fevikwik, which have strong brand equity. The company aims to grow this segment in the range of 1-2x India's GDP. The Growth category includes emerging segments like Roff and Araldite, which have significant potential for market growth or share gain. The company aims to grow this category in the range of 2-4x of GDP. The Pioneer segment includes products that are currently in the nascent stage, with huge market creation opportunities like Unofin and Haisha. PIDI aims to achieve INR1b sales in this category within three years of launch. A decade ago, almost 80% of PIDI's sales came from Core categories such as adhesives. However, in recent years, the skew has changed in favor of newer segments, with almost 48% of the business now coming from Growth categories and 52% from Core categories. The company focuses on maintaining a 50:50 ratio.

Strong foundation for success

- PIDI operates over 60 manufacturing plants across India and international locations, ensuring efficient production and supply chain operations. Strategic investments in automation and advanced technologies help maintain consistent product quality. Acquisitions of niche manufacturers, such as Nina Percept and Cipy Polyurethanes, further enhance its manufacturing ecosystem and reinforce market leadership.
- The company has a strong distribution network, supported by various sales and marketing initiatives aimed at enhancing market penetration. These include initiatives like 'Pidilite ki Duniya' rural vans, integration of sub-stockists, partnerships with government bodies, and Dr. Fixit Centres. The company also invests in emerging channels, maintaining a presence on over 15 e-commerce and quick commerce platforms.
- PIDI has built strong brand recall through creative and memorable advertising campaigns that foster an emotional connection with consumers. Brands like Fevicol and Dr. Fixit have become synonymous with their respective product categories, ensuring top-of-mind recall among consumers.
- Fevicol has maintained its market dominance by building a strong connection with carpenters, who are key influencers in the largely unorganized (~85%) furniture-making sector. Through direct marketing, it has reinforced brand recall in the white glue market. To deepen this engagement, Fevicol launched Furniture Booklets, featuring illustrated furniture designs with precise measurements. Additionally, the Fevicol Champion's Club (FCC) was introduced as a networking platform for carpenters, helping them enhance social connections and foster professional growth.
- With healthy cash flows, PIDI is open to strategic acquisitions that offer value and synergies. The company remains vigilant about rising competition and is exploring opportunities in high-growth sectors like Electric Vehicles (EV) and semiconductors.

Soft near-term outlook; optimistic in medium term

PIDI continues to experience steady demand growth but has seen some softness in both urban and rural markets, particularly with core categories like adhesives, sealants, and waterproofing facing strain. While rural markets outperform urban

areas, overall demand across adhesives, construction chemicals, and epoxy products has slightly slowed, though it is expected to recover in the coming quarters. With 70% of revenue coming from repair and renovation and 30% from new construction, the ongoing slowdown in both segments has impacted sales. However, demand is anticipated to pick up in 2HFY26, driven by infrastructure projects, tax benefits, and improving consumer confidence as construction projects near completion. Despite short-term challenges, PIDI remains optimistic about a medium-term recovery, supported by infrastructure expansion, rural resilience, and growing B2B demand.

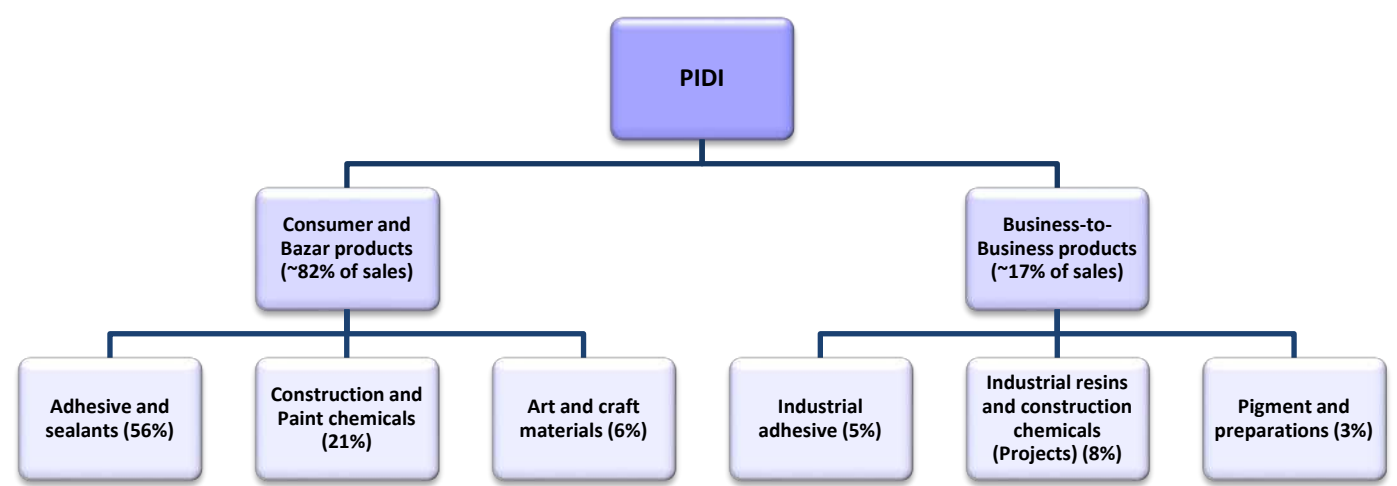
Valuation and view

PIDI's core categories continue to enjoy GDP multiplier; the advantage of penetration and distribution can help the company deliver healthy volume-led growth in the medium term. EBITDA margin is already at an elevated level (~23.8% in 9MFY25). We build in a CAGR of 13%/14%/15% in Sales/EBITDA/PAT during FY25-27E. PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet. However, we believe the current valuation limits the upside potential. We reiterate our Neutral rating on the stock with a TP of INR2,950, premised on 55x Mar'27E EPS.

Business segments

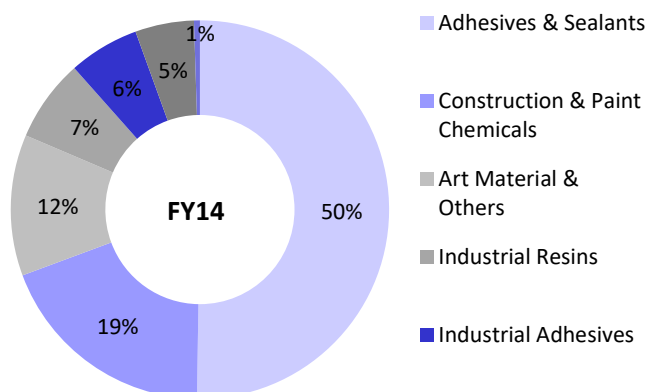
- PIDI holds a dominant market share of over 70% in the adhesives sector in India and operates under two major business segments: C&B, which contributes ~82% of sales, and B2B, which contributes ~17% of sales. Historically, PIDI’s mix has largely remained the same, and we expect this mix to continue going forward as well.
- Products such as adhesives, sealants, art & craft materials and others, construction, and paint chemicals are covered under the C&B segment. These products are widely used by carpenters, painters, plumbers, mechanics, households, students, offices, etc.
- The B2B segment covers products such as industrial adhesives, industrial resins, construction chemicals, organic pigments, and pigment preparations, catering to industries such as packaging, joineries, textiles, paints, printing inks, paper, and leather.
- The company's focus on innovation, sustainability, and high-performance products has strengthened its position across various industries, including woodworking, packaging, construction, automotive, and art & craft. With continuous expansion, research, and customer-centric strategies, PIDI remains at the forefront of the specialty chemicals and adhesives industries.

Exhibit 1: PIDI’s current product portfolio (as of FY24)



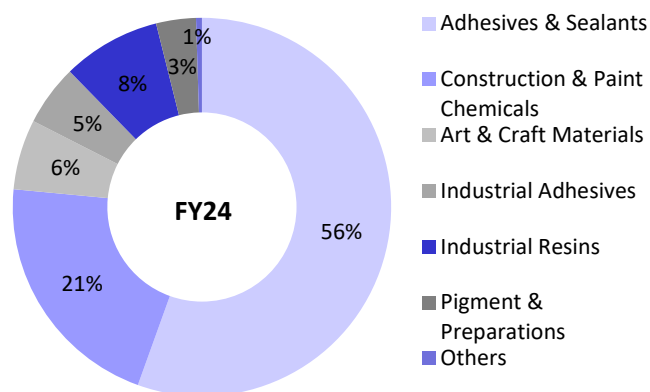
Source: Company, MOFSL

Exhibit 2: PIDI's domestic product mix in FY14



Source: Company, MOFSL

Exhibit 3: PIDI's domestic product mix in FY24



Source: Company, MOFSL

Articulation of portfolio strategy for enhanced growth tracking

- PIDI has structured its product portfolio into three distinct segments—Core, Growth, and Pioneer—to effectively track and drive its expansion strategy.
- **Core Category:** This segment comprises well-established brands with high market maturity and a dominant market share. PIDI targets growth of 1-2x of GDP for this category, ensuring steady and sustainable expansion.
- **Growth Category:** Encompassing emerging products and segments with strong potential for market expansion and share gains, this category is expected to grow at 2-4x of GDP, reflecting the company's focus on scaling high-opportunity areas.
- **Pioneer Category:** This segment includes nascent-stage products with substantial market creation potential. PIDI aims to achieve INR1b in sales within three years of launch for products in this category, signaling an aggressive push toward innovation-led growth.
- A decade ago, 80% of PIDI's revenue was driven by Core categories such as adhesives. However, in recent years, the company has successfully diversified its portfolio, with 48% of revenue now coming from Growth categories and 52% from Core categories. Going forward, the company aims to maintain an optimal 50:50 balance between Core and Growth segments, ensuring a well-rounded and future-ready business model.

Exhibit 4: PIDI's current product portfolio



Source: Company, MOFSL

Core category - Driving growth through brand leadership and innovation

- PIDI aims to expand its Core category at 1-2x of GDP, leveraging the strength of its flagship brands such as Fevicol and Fevikwik.
- The company's strategy for the expansion of Core category is centered around premiumization, continuous innovation, and reinforcing brand leadership to sustain and enhance market dominance.
- PIDI holds a near-monopoly in adhesives and sealants, with Fevicol and M-seal commanding ~70% market share in their respective categories. The company aims to capitalize on this dominance by further premiumizing its established brands and introducing innovative product extensions.
- Fevicol alone boasts 200+ SKUs, with PIDI introducing two to three new products under the brand annually. This steady pipeline of innovation strengthens customer engagement and maintains relevance in a competitive market.
- Given that ~85% of the furniture-making sector remains unorganized, Fevicol has successfully built strong brand loyalty among carpenters, who are key influencers in product adoption. Through direct marketing initiatives, the brand has reinforced recall in the white glue segment.
- To deepen its carpenter engagement, Fevicol launched Furniture Booklets, featuring illustrated designs with precise measurements, aiding professionals in their work. Additionally, the Fevicol Champion's Club (FCC) was introduced as a networking platform to foster social and professional growth within the carpenter community.
- **Fevikwik:** Fevikwik enjoys widespread household adoption with 65%+ penetration, over 1.5b transactions, and an extensive retail presence, available across 3m+ stores, making it one of the most easily accessible and frequently used adhesive solutions in the market.

Exhibit 5: Fevicol story - Premiumization in core



Source: Company, MOFSL

Exhibit 6: Fevicol story - Continuous innovation in the category

CONTINUOUS INNOVATION TO STAY AHEAD

Best in class for existing & new substrates



Source: Company, MOFSL

Exhibit 7: Fevikwik story



Source: Company, MOFSL

Growth category - Expanding market reach and driving innovation

- PIDI aims to expand its Growth category at 2-4x of GDP, leveraging market opportunities and category expansion to drive long-term value creation.
- The company is strengthening key businesses by creating sub-categories within its portfolio. A prime example is Dr. Fixit, which evolved from a pure waterproofing brand to a comprehensive waterproofing and coating solutions provider. Additionally, PIDI has established Dr. Fixit Centres to enhance customer awareness and ensure proper application of waterproofing solutions.
- **Significant growth potential in waterproofing:** With 70% of India's urban infrastructure yet to be built by 2047, waterproofing remains a highly underpenetrated segment. The market breakdown presents major opportunities: 50% of the demand comes from new construction, where penetration is only 15%. 20% stems from small repairs, with 30% penetration. 30% is driven by proactive renovations, where penetration is 40%.

- **Category creation & market expansion:** PIDI is actively shaping demand for waterproofing by: 1) raising consumer awareness through education on correct waterproofing techniques, 2) strengthening the user-dealer ecosystem for seamless fulfillment, and 3) enhancing accessibility by ensuring a comprehensive waterproofing product portfolio.
- **Tile & stone solutions:** The tile and stone solutions market is estimated at INR25-30b, though penetration remains low at 18-20%, as cement continues to dominate tile fixing. PIDI's Roff brand is well-positioned to benefit from this shift, being the only brand in India offering a complete range of tile & stone fixing solutions.
- The transition from traditional to advanced tile solutions is driven by: 1) a shift from ceramic to vitrified tiles, 2) increasing demand for larger tiles, 3) new substrates such as drywall, metal frames, and ceilings, and 4) growing adoption of epoxy grouts and luxury imported marble.
- The company is focusing on upgrading non-users to adhesives and migrating existing users from basic to premium adhesive solutions. It is expanding rural market penetration, strengthening tile showroom networks, and leveraging its distribution channel to drive Roff's growth.
- **Challenges with Roff's adoption:** 1) Low awareness among key stakeholders such as homeowners and architects, 2) contractor unwillingness to promote adhesives due to fear of losing projects, as adhesive costs are 2x that of cement, and 70% of tile consumption is for flooring.

Exhibit 8: Waterproofing - Big opportunity, low penetration

New Construction Opportunity						Small Repairs		Proactive Renovation	
Infra	Commercial	Flat Builders	Premium IHB*	Aspirer IHB *	Deprived IHB	IHB*	CHS* Flat owners	CHS + IHB	Institutional
50% of potential ~15% Category Penetration						20% of potential ~30% Penetration		30% of potential ~40% Penetration	

As penetration in waterproofing is low, Market has been growing at double digits
In more developed markets New Construction opportunity is 70% of total.

Source: Company, MOFSL

Exhibit 9: Dr. Fixit story

From Pure Waterproofing

To Waterproofing + Coating range + Dr. Fixit Centre

Dr. Fixit Waterproofing
ke Doctor

Dr. Fixit Roofseal
Rang Ragan

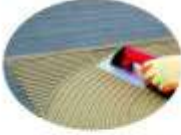
Source: Company, MOFSL

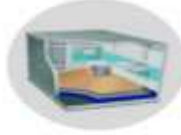
Exhibit 10: Roff story

Large untapped potential

- Tile and Stone Solutions market size estimated at Rs. 2500 Cr to Rs. 3000 Cr.
- Penetration of category estimated at 18% to 20%, as majority market still using cement to fix tiles.

Roff positioned as an expert Tile and Stone Solutions provider, supported with best-in-class portfolio of brands/ products through JVs with global specialists.




Tile and Stone Installations

Stone and Tile Care products

Under Tile waterproofing Solutions

Tile Adhesive

Epoxy Grout

Pidilite gharopama Premium Tile Adhesive TENAX Premium stone care Roff Med House Roff Car Crash

Source: Company, MOFSL

Pioneer category - Unlocking new market opportunities

- The Pioneer segment consists of products that are in the nascent stage but present significant market creation opportunities.
- PIDI aims to achieve INR1b in sales within three years of launch for products in this category. Once a Pioneer brand reaches the INR1b revenue milestone, it is transitioned into the Growth segment, reflecting its market maturity and expansion potential.
- Araldite and WD-40 are among the leading brands in this segment, with strong potential for scaling up.
- PIDI entered into a joint venture with ICA, a leading Italian manufacturer of high-end wood finishes, to manufacture and distribute premium wood finish products in India. By combining ICA's technical expertise with PIDI's sales and marketing capabilities, the partnership has set new benchmarks in wood finishes.
- In 2023, PIDI partnered with CollTech for the exclusive distribution of electronics adhesives in India, tapping into the rapidly expanding electronics manufacturing sector. To further support this initiative, the company launched an application lab in Bangalore in 2024, strengthening its R&D and application expertise in the segment.
- **Emerging Pioneer categories:** **UnoFin** is designed to replace the conventional 4P process—Plaster, Putty, Primer, and Paint—offering a cost-effective and time-efficient alternative. With mechanized application, UnoFin accelerates project completion, making it an attractive choice for developers and contractors. The commercial production commenced in FY24, and the company has a state-of-the-art manufacturing facility in Kishangarh, Rajasthan. The product has already been successfully deployed in Delhi NCR, Jaipur, and Chandigarh.
- The paint business initiative '**Haisha**' is focused mainly on rural and semi-urban areas. This venture could be further expanded into urban areas. It is currently active only in southern states and Odisha. The company will cautiously expand in the space and refrain from engaging in price wars with big players.

Exhibit 11: Pioneer brands

Pidilite acquired Araldite in 2020, a brand with 75 years of legacy, which has a large range of Adhesives and Epoxy



Araldite Maharan Ka Ghoda



WD-40 is the versatile solution for lubrication, rust prevention, and cleaning






WD-40 Pioneer



Source: Company, MOFSL

Exhibit 12: Pioneer - Haisha

Bringing delight to our customers, contractors & dealers by adding to our existing range of Dr. Fixit WP Coatings, Stainers, Premium Distempers & Wood Finishes

Introducing **"HAISHA paints"** a range of Interior Paint products which stay true to Fevicol's legacy of **"Mazbooti"**

HAISHA paints offers a of simplified, differentiated and customized range to cater to the need of Indian users and consumers



RANGE OF INTERIOR EMULSIONS

- **Luxury Emulsion** : Long-lasting High Sheen emulsion
- **Select Emulsion** : Highly washable premium finish
- **Classic Emulsion** : Affordable smooth finish




SPECIALTY EMULSIONS

- **Floor coat**: Highly abrasion resistant floor coating
- **Ceiling emulsion**: Super white, super matt ceiling paint

Haisha Tamil Nadu Ad

Source: Company, MOFSL

Strong distribution system

- PIDI has undertaken several anchored sales and marketing initiatives to drive penetration and market development. Some initiatives include 'Pidilite ki Duniya', rural vans, integration of sub-stockists, partnering with government bodies, Dr. Fixit Centres, and various rural-specific products.
- The company leverages its distribution channels, including wholesalers, warehouses, and direct retailers, to effectively reach its consumer base.
- In international markets, PIDI majorly partners with local distributors to effectively penetrate these markets and cater to local demands accordingly.
- PIDI continues to invest in emerging channels, with a presence in more than 15 E-Commerce and Quick Commerce platforms.

Robust manufacturing and supply chain infrastructure

- PIDI has made a cumulative capex investment of over INR26b in the last decade, establishing a future-ready supply chain with a network of 60+ manufacturing units and 60+ distribution centers across India.
- The company’s strategically located manufacturing facilities cater to both domestic and global markets, with production plants in India, UAE, Thailand, Egypt, Brazil, and Bangladesh. This widespread presence enables the company to optimize logistics costs, ensure consistent product availability, and efficiently meet growing demand.
- PIDI has also significantly invested in automation and advanced manufacturing technologies, enhancing product quality, operational efficiency, and scalability.
- Through strategic acquisitions of niche manufacturers—including Nina Percept, Cipy Polyurethanes, and Tenax India—the company has further strengthened its manufacturing ecosystem, reinforcing its market leadership in adhesives and construction chemicals.
- The company remains committed to expanding its production capabilities, driving innovation, and maintaining its position as an industry leader.

Exhibit 13: PIDI’s network expansion since 2015

	2015	Now
Towns Covered	14000	>38000
No. of Pidilite ki Duniya Outlets	15	>16500
No. of Dr. Fixit Centers	0	>1200
No. of Roff Premium Partners	0	>1400

Source: Company, MOFSL

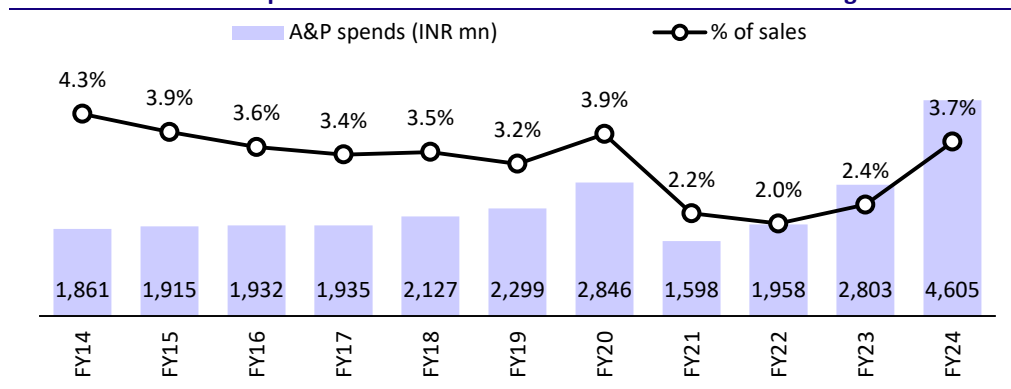
Exhibit 14: PIDI’s manufacturing units across India



Source: Company, MOFSL

Strong brand recall

- PIDI has built an emotional connection with consumers through creative and humorous Fevicol ads. Sustained ad campaigns over the decades (e.g. Fevicol’s iconic ‘Dum laga ke haisha’ theme) ensure brand recall is significantly higher than competitors.
- Fevicol is synonymous with adhesives in India, much like how ‘Xerox’ became synonymous with photocopying. The brand has been consistently marketed through creative and memorable advertisements, keeping it top-of-mind for consumers. PIDI’s Dr. Fixit has become a preferred choice in waterproofing, backed by endorsements from industry professionals and contractors.

Exhibit 15: PIDI's A&P spends as a % of sales have remained in the 3-4% range

Source: Company, MOFSL

PIDI expanding presence across international markets via subsidiaries

- PIDI is establishing itself as an emerging Multinational Corporation (MNC) by aggressively expanding its presence across key international markets. The company is focusing on strengthening its foothold in regions that offer high growth potential, particularly SAARC Countries, Southeast Asia (SEA), and the Middle East and Africa.
- PIDI has adopted a structured approach to international expansion, implementing three different business models based on the market's needs and potential. Each model is tailored to maximize business growth while minimizing operational risks in different regions.
 - **Manufacturing & Distribution (End-to-End Setup):** In key markets such as Bangladesh, Sri Lanka, Dubai, Thailand, Egypt, and Kenya, PIDI has set up local manufacturing and distribution networks. This model allows for better control over supply chains, improved service levels, and cost efficiencies.
 - **Distribution with PIDI teams on the ground:** In Nepal, key African countries, and select GCC markets, PIDI operates through local distribution networks while having its own teams present in the market. This approach ensures brand visibility, market development, and strong customer engagement without requiring a full-fledged manufacturing presence.
 - **Trading Posts (Importer/Distributor-Led Business):** In Southeast Asia (SEA), smaller African nations, and the Commonwealth of Independent States (CIS), PIDI relies on third-party importers and distributors. This model allows for flexible market entry with minimal investment while testing demand before committing to full-scale operations.
- PIDI adopts a structured strategy to drive growth in international markets by focusing on local manufacturing, consumer insights, and innovation. The company is setting up manufacturing facilities in key markets to improve product availability and efficiency. Through in-depth market research, the company tailors its products to meet local consumer needs and behaviors. It is also investing in building local talent to enhance market penetration and operational efficiency. Strategic marketing investments and localized approaches help build strong brand awareness, while proactively spotting future trends enables the expansion of product categories and entry into emerging markets.

- PIDI has successfully established and nurtured the adhesives and construction chemicals category in Bangladesh, creating strong, enduring brands with business growth outpacing the economy at 2-3x GDP annually. The company's presence is reinforced by two advanced manufacturing facilities, a robust distribution network of over 100 distributors, and 20,000+ directly covered dealers, supported by automation-driven efficiencies to enhance supply chain effectiveness.
- PIDI is strengthening its footprint in Africa and scaling its presence in Saudi Arabia, both of which present significant growth opportunities. In Africa, the company has achieved an impressive revenue CAGR of 40% over the past five years, leveraging market expansion and strategic distribution initiatives. In Saudi Arabia, the company has recorded a revenue CAGR of over 35%, with a clear roadmap to expand revenue potential by 3-4x in the coming years. Through strategic international expansion, automation, and an optimized distribution network, PIDI remains committed to accelerating growth across emerging and high-potential markets.

Exhibit 16: PIDI’s international markets presence



Source: Company, MOFSL

Exhibit 17: PIDI addresses under-served categories across focused countries



Source: Company, MOFSL

Focusing on emerging India (small towns and rural opportunity)

- With 80% of India's population residing in emerging markets, PIDI sees strong growth potential in these regions. The company is driving expansion through four key pillars: 1) focused approach, 2) anchored marketing, 3) BTL demand generation, and 4) channel expansion.
- A dedicated team at both field and head office levels ensures smooth execution, while product prioritization helps target key market segments. Anchored marketing leverages category ambassadors to enhance brand visibility, while Below-the-Line (BTL) demand generation focuses on field marketing for targeted consumer outreach. Channel expansion aims to grow distribution by entering new towns and increasing presence in existing locations. This structured strategy is designed to strengthen market penetration and drive sustained growth in emerging India.

Exhibit 18: Emerging Indian business verticals



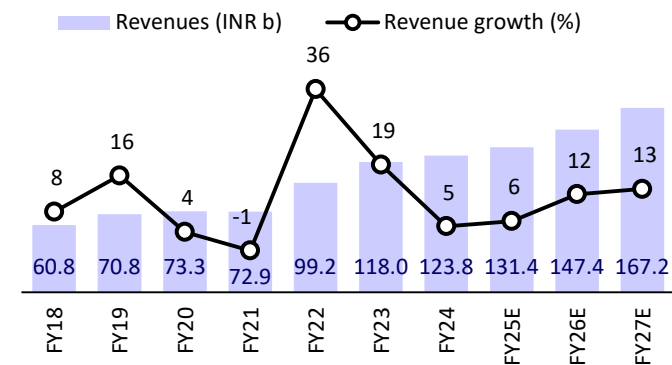
Source: Company, MOFSL

Soft near-term demand; gradual recovery ahead

- PIDI has been experiencing steady demand growth across segments, but has acknowledged some softness in both urban and rural markets. While rural markets have outperformed urban regions, core product categories, including adhesives, sealants, and waterproofing solutions, have experienced some strain.
- Across adhesives, construction chemicals, putties, and epoxy-based products, the company has observed a slight slowdown in demand, which it expects to recover in the coming quarters. Around 70% of revenue is derived from the repair and renovation segment, while the remaining 30% comes from new construction. Both new and regular construction activities are witnessing a slight slowdown across geographies.
- The company anticipates a pickup in demand in 2HFY26, driven by government initiatives on tax savings in the budget, infrastructure projects, and improved consumer confidence. New construction projects that started in the last 2-3 years are nearing completion, leading to higher demand for adhesives, coatings, and waterproofing solutions.
- The company is focusing on driving revenue growth through volume growth rather than price hikes.
- The company is cautious about currency depreciation and crude oil price volatility, which could impact input costs. Government policies and election-related spending may influence demand patterns in the short term. Therefore, while short-term demand pressures persist, the company remains optimistic about medium-term recovery, especially with expected infrastructure expansion, rural resilience, and growing B2B demand.

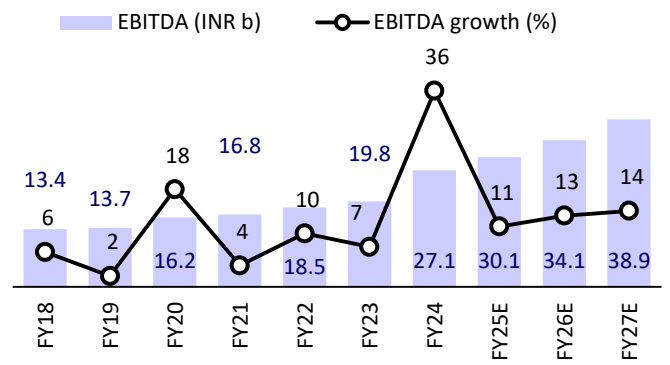
Story in charts

Exhibit 19: Revenue expected to deliver 13% CAGR over FY25-27



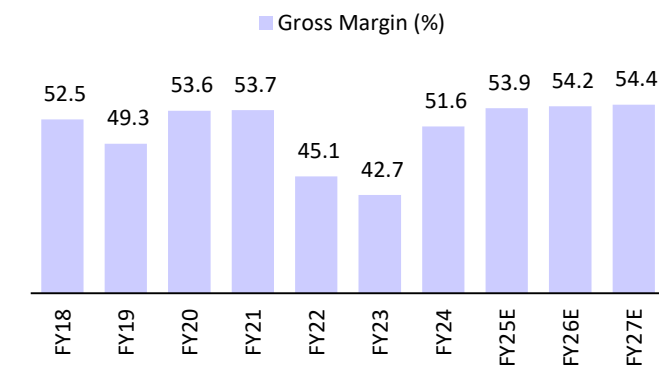
Source: Company, MOFSL

Exhibit 20: EBITDA to clock 14% CAGR



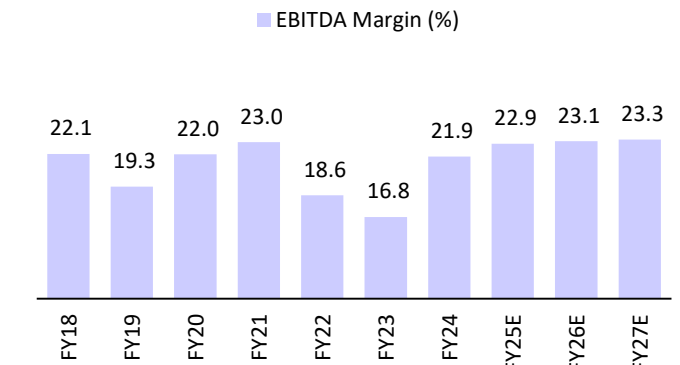
Source: Company, MOFSL

Exhibit 21: Gross margin maintained in the range...



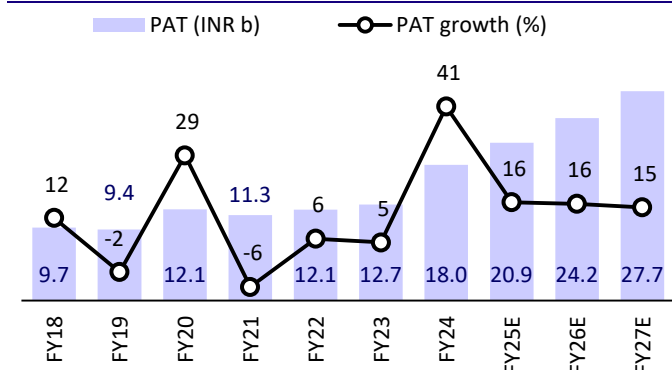
Source: Company, MOFSL

Exhibit 22: ...along with EBITDA margin



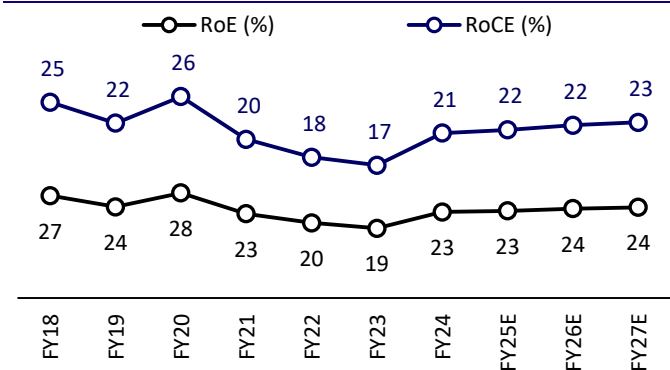
Source: Company, MOFSL

Exhibit 23: APAT to deliver 15% CAGR over FY25-27



Source: Company, MOFSL

Exhibit 24: Return ratios have remained healthy over the years

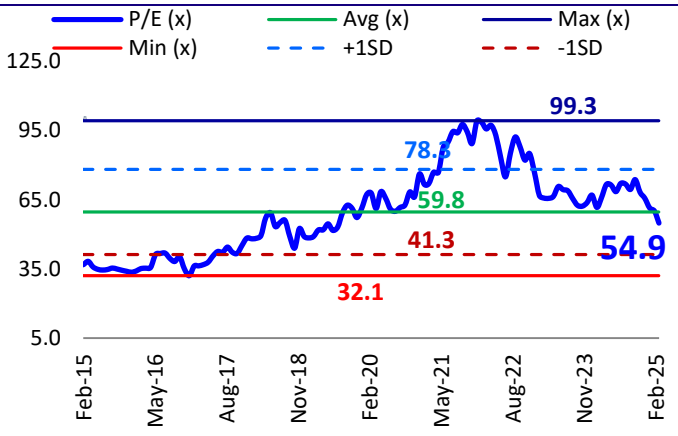


Source: Company, MOFSL

Valuation and view

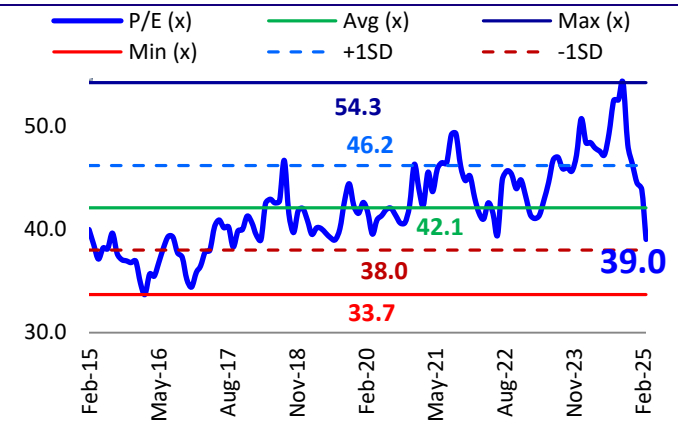
- PIDI’s core categories continue to enjoy GDP multiplier; the advantage of penetration and distribution can help the company deliver healthy volume-led growth in the medium term. EBITDA margin is already at an elevated level (~23.8% in 9MFY25). We build in a CAGR of 13%/14%/15% in Sales/EBITDA/PAT during FY25-27E. PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet. However, we believe the current valuation limits the upside potential. We reiterate our Neutral rating on the stock with a TP of INR2,950, premised on 55x Mar’27E EPS.

Exhibit 25: P/E ratio (x) for PIDI



Source: Company, MOFSL

Exhibit 26: P/E ratio (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Income Statement Consol.

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	70,780	73,348	72,927	99,210	1,17,991	1,23,830	1,31,384	1,47,443	1,67,198
Change (%)	16.4	3.6	-0.6	36.0	18.9	4.9	6.1	12.2	13.4
Raw Materials	35866	34025	33767	54442	67594	59940	60521	67578	76240
Gross Profit	34,914	39,323	39,160	44,768	50,397	63,890	70,863	79,866	90,957
Margin (%)	49.3	53.6	53.7	45.1	42.7	51.6	53.9	54.2	54.4
Operating Expenses	21232	23160	22354	26295	30553	36817	40754	45771	52043
EBITDA	13,682	16,163	16,806	18,473	19,844	27,073	30,109	34,095	38,914
Change (%)	2.0	18.1	4.0	9.9	7.4	36.4	11.2	13.2	14.1
Margin (%)	19.3	22.0	23.0	18.6	16.8	21.9	22.9	23.1	23.3
Depreciation	1,327	1,699	2,007	2,396	2,697	3,407	3,552	3,622	3,940
Int. and Fin. Charges	261	336	372	421	476	512	503	522	546
Other Income	1,466	1,494	794	363	496	1,397	2,118	2,581	2,859
Profit before Taxes	13,560	15,622	15,221	16,019	17,166	24,551	28,172	32,533	37,288
Change (%)	0.1	15.2	-2.6	5.2	7.2	43.0	14.8	15.5	14.6
Margin (%)	19.2	21.3	20.9	16.1	14.5	19.8	21.4	22.1	22.3
Tax	4,132	3,477	3,964	4,070	4,344	6,319	7,043	8,133	9,322
Tax Rate (%)	30.5	22.3	26.0	25.4	25.3	25.7	25.0	25.0	25.0
Adj PAT	9,429	12,119	11,348	12,076	12,733	18,011	20,908	24,179	27,745
Change (%)	-2.4	28.5	-6.4	6.4	5.4	41.5	16.1	15.6	14.7
Margin (%)	13.3	16.5	15.6	12.2	10.8	14.5	15.9	16.4	16.6
Reported PAT	9,249	11,567	11,312	12,076	12,733	17,294	20,908	24,179	27,745

Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	508	508	508	508	508	509	509	509	509
Reserves	40,973	44,048	55,421	63,529	71,615	83,563	94,295	1,06,605	1,20,758
Net Worth	41,481	44,556	55,930	64,037	72,123	84,072	94,803	1,07,113	1,21,267
Loans	1,111	1,691	2,226	2,873	1,633	1,312	1,312	1,312	1,312
Deferred Liability	1,094	693	3,814	3,772	3,780	3,640	3,640	3,640	3,640
Lease liability	0	1,115	1,084	1,285	2,274	2,513	2,667	2,992	3,393
Minority Interest	2,072	2,157	2,400	1,989	2,336	2,099	2,099	2,099	2,099
Capital Employed	45,757	50,211	65,454	73,956	82,145	93,635	1,04,520	1,17,156	1,31,711
Gross Block	23,518	26,945	43,240	47,150	49,887	55,752	61,572	67,372	73,172
Less: Accum. Depn.	10,892	12,188	13,478	15,015	16,743	17,542	21,095	24,716	28,656
Net Fixed Assets	12,626	14,757	29,762	32,135	33,144	38,209	40,477	42,656	44,516
Capital WIP	2,421	2,593	2,939	2,254	4,059	1,481	1,481	1,481	1,481
Goodwill	1,850	1,840	12,840	12,868	12,898	12,817	12,817	12,817	12,817
Others	0	1,470	1,578	2,029	3,099	3,480	3,692	4,143	4,698
Investments	15,477	11,862	5,160	4,586	8,809	22,350	23,714	26,612	30,178
Curr. Assets, L&A	26,664	32,705	35,861	41,071	43,040	42,419	50,482	59,889	73,746
Inventory	9,345	9,295	12,342	16,951	18,171	14,149	21,847	20,165	27,475
Account Receivables	10,560	10,885	13,210	14,305	15,353	16,747	17,809	24,202	23,438
Cash and Bank Balance	1,904	7,033	4,515	3,552	3,267	5,333	4,352	8,441	15,006
Others	4,855	5,493	5,794	6,263	6,250	6,190	6,475	7,081	7,828
Curr. Liab. and Prov.	13,281	15,016	22,684	20,987	22,903	27,121	28,143	30,442	35,725
Trade Payables	5,806	6,210	10,067	10,493	10,636	11,476	11,561	11,868	14,700
Provisions	637	735	829	1,145	1,152	2,949	3,129	3,511	3,982
Other liabilities	6,837	8,070	11,787	9,349	11,115	12,696	13,453	15,063	17,043
Net Current Assets	13,383	17,689	13,177	20,083	20,137	15,298	22,339	29,447	38,021
Application of Funds	45,757	50,212	65,454	73,956	82,145	93,635	1,04,520	1,17,156	1,31,711

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	18.6	23.9	22.3	23.8	25.0	35.4	41.1	47.5	54.6
Cash EPS	21.2	27.2	26.3	28.5	30.4	42.1	48.1	54.7	62.3
BV/Share	81.7	87.7	110.1	126.0	141.9	165.3	186.4	210.6	238.4
DPS	6.5	7.0	8.5	10.0	11.0	16.0	20.0	23.3	26.7
Payout %	35.0	29.3	38.1	42.1	43.9	45.2	48.7	49.1	49.0
Valuation (x)									
P/E	147.5	114.8	122.6	115.3	109.3	77.3	66.6	57.6	50.2
Cash P/E	129.3	100.7	104.2	96.2	90.2	65.0	56.9	50.1	44.0
EV/Sales	19.4	18.7	19.0	14.0	11.7	11.0	10.4	9.2	8.1
EV/EBITDA	100.5	85.0	82.4	75.1	69.6	50.5	45.4	39.9	34.7
P/BV	33.5	31.2	24.9	21.7	19.3	16.6	14.7	13.0	11.5
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.6	0.7	0.9	1.0
Return Ratios (%)									
RoE	24.4	28.2	22.6	20.1	18.7	23.1	23.4	23.9	24.3
RoCE	22.5	25.9	19.9	17.6	16.9	21.2	21.7	22.4	22.8
RoIC	34.8	41.1	26.8	20.6	19.8	26.9	28.6	29.4	31.7
Working Capital Ratios									
Debtor (Days)	15	15	18	14	13	14	14	16	14
Creditor (Days)	8	8	14	11	9	9	9	8	9
Asset Turnover (x)	2.7	2.3	1.7	1.9	2.2	2.3	2.1	2.0	2.0
Leverage Ratio									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PBT before Extra Ord	13,416	14,698	15,225	16,138	17,232	23,794	28,172	32,533	37,288
Add: Depreciation	1,327	1,699	2,007	2,396	2,697	3,407	3,552	3,622	3,940
Interest Paid	261	336	372	421	476	512	503	522	546
Less: Taxes Paid	4,093	3,931	3,709	4,620	4,116	6,481	7,043	8,133	9,322
Non operating income	306	241	180	58	88	124	2,118	2,581	2,859
Others	-367	-332	-61	381	160	391	-221	-221	-221
(Incr)/Decr in WC	-1,791	565	268	-5,104	-786	5,742	-8,023	-3,019	-2,009
CF from Operations	8,448	12,796	13,921	9,554	15,576	27,239	14,823	22,722	27,362
Incr in FA	-2,538	-4,439	-3,520	-3,740	-4,977	-5,530	-5,820	-5,800	-5,800
Free Cash Flow	5,910	8,356	10,401	5,814	10,599	21,710	9,003	16,922	21,562
Pur of Investments	-2,317	4,713	7,069	693	-4,034	-12,869	-1,363	-2,899	-3,566
Others	281	551	-19,225	-2,485	-286	649	1,905	2,130	2,304
CF from Invest.	-4,573	825	-15,677	-5,532	-9,297	-17,749	-5,278	-6,569	-7,061
Change in share capital	0	0	0	0	0	0	0	0	0
Incr in Debt	-92	328	168	540	-805	-130	0	0	0
Dividend Paid	-3,635	-8,254	-7	-4,319	-5,083	-5,997	-10,177	-11,868	-13,591
Interest Paid	-167	-254	-293	-332	-345	-345	-503	-522	-546
Others	287	-313	-630	-875	-330	-953	153	326	401
CF from Fin. Activity	-3,606	-8,492	-762	-4,985	-6,564	-7,425	-10,526	-12,065	-13,737
Incr/Decr of Cash	269	5,128	-2,518	-963	-285	2,065	-981	4,089	6,565
Add: Opening Balance	1,636	1,904	7,033	4,515	3,552	3,267	5,333	4,352	8,441
Closing Balance	1,904	7,033	4,515	3,552	3,267	5,332	4,352	8,441	15,006

E: MOSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

financial interest in the subject company

actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

received compensation/other benefits from the subject company in the past 12 months

any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst:

INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.