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One Day National Seminar on "Computational Science: The Intersection of Math, Physics, Chemistry and Computer Science"

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A Comparative Financial Analysis of Key Competitors in the Diversified Chemicals Sector

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Abstract:

This study presents a comparative financial analysis of Pidilite Industries Ltd., a leading player in the Indian diversified chemicals sector, alongside key competitors including Aarti Industries, Atul Ltd., and Vinati Organics. The objective is to assess the financial health, performance efficiency, and market competitiveness of these companies over the fiscal years 2020–21 and 2021–22 using key financial metrics such as revenue growth, profitability ratios, liquidity ratios, and return on capital employed (ROCE). The analysis draws insights from financial statements, annual reports, and industry benchmarks to identify trends, strengths, and areas for improvement. The findings indicate that while Pidilite maintains strong brand value and consistent profitability, some competitors demonstrate superior efficiency in asset utilization and return metrics. This study aims to support investors, analysts, and policymakers in making informed decisions based on the comparative financial positioning of major players in the sector.

Keywords: Financial Analysis, Pidilite Industries, Diversified Chemicals Sector, Profitability Ratios, Comparative Study.

Introduction:

Pidilite Industries Limited is a multinational company headquartered in India, renowned for its expertise in adhesives, construction chemicals, and a variety of consumer products. Founded in 1959, the company has grown to become a major force in the Indian chemical industry, with a global presence spanning more than 90 countries. Its flagship brands—**Fevicol, Fevikwik, M-Seal,** and **Dr. Fixit**—are widely recognized and trusted by Indian households. Pidilite caters to diverse sectors such as **textiles, packaging, paints,** and **construction**, among others. With a strong supply chain infrastructure comprising over **7,000 dealers** and **135 warehouses** across India, the company has consistently delivered solid financial results and sustained market leadership.

Expansion Journey of Pidilite Industries: How Categories and Brands Were Added Over Time:

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Here are several timeline-style infographics related to the history and development of adhesives and bonding agents:

- **Dental resin adhesive evolution** – Highlights key milestones in the advancement of dental bonding technologies, particularly resin-based adhesives.
- **Automotive adhesives timeline** – Focuses on the introduction and increasing use of adhesives in automotive assembly, including the emergence of pressure-sensitive adhesives (PSAs) and structural bonding.
- **Bonding agents breakthrough timeline** – Presents major milestones in bonding agent technology, especially within dentin bonding and dental materials.
- **The "Horse Glue to Nano-tech" infographic** – Tracks adhesive evolution from ancient animal glues to modern nanotech-based innovations.

Want more? Here's a quick overview of adhesive history:

Prehistoric to Ancient Times

- **~200,000 years ago**: Neanderthals in Italy used **birch bark tar** to bind tools—some of the earliest adhesive evidence. Wikipediagluehistory.com
- **~70,000 years ago**: In South Africa, **compound adhesives** made from plant gum and red ochre were used to attach stone tool parts. WikipediaJSTOR Daily

Bronze Age to Antiquity

- Around **2000 BC**, Egyptians began using **liquid adhesives** derived from animal-based substances (bones, skin, milk proteins, etc.) in artifacts and woodworking. WConlineWikipedia
- Greeks and Romans enhanced adhesive use: animal and fish glues, egg-based pastes, and **tar/beeswax** sealants for ships became common. Wikipediagluegunsdirect.com

Middle Ages to Early Modern Period

- Adhesive use declined post-Roman era but resurged from the **17th–18th centuries**, especially in furniture making by cabinetmakers like Chippendale. forgeway.comgluegunsdirect.com
- The **first commercial glue plant** opened in Holland (~1690), followed by patents for fish and casein-based glues (mid-1700s, Europe). Wikipediagluegunsdirect.com

19th to 20th Century: Synthetic Era Begins

- **1830s**: Introduction of **plastic adhesives**; Charles Goodyear popularized **vulcanized rubber adhesives**. AREF Chemical Co.Wikipedia
- **1920s–1930s**: Growth of **phenolic resins** (e.g., Bakelite) as powerful adhesive materials. Wikipediagluegunsdirect.com
- **1940s–1950s**: Discovery and commercialization of **cyanoacrylate "super glue"**:
  - Invented during WWII but recognized and marketed by Eastman Kodak as "Eastman #910" in 1958. TimetoastWikipedia
- **1960s**: Invention and expansion of **hot-melt adhesives** for industry and packaging. AREF Chemical Co.

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Mid to Late 20th Century: Everyday Usage

- **1947**: Borden introduced **Elmer's Glue-All**, a consumer-friendly white glue. Wikipedia
- **1969**: Henkel launched the **Pritt Stick** glue in a twist-up stick format—now an iconic stationery staple. Wikipedia

Want to create your own timeline infographic?

Here's a handy step-by-step guide:

1. **Define your scope**
   Are you focusing broadly across materials (ancient to modern), or targeting a specific type (like dental adhesives or industrial bonding)?
2. **Select key milestone dates and descriptions**
   Use the timeline above: e.g., Neanderthal birch tar (~200k years), Egyptian animal glues (~2000 BC), resin era (1900s), cyanoacrylate (1958), etc.
3. **Choose a visual layout**
   Horizontal arrow, vertical line with side events, or segmented blocks.
   Add icons or illustrative visuals for each period (e.g., caveman tool, parchment scroll, modern glue tube).
4. **Use design tools**
   Tools like *Canva*, *Adobe Illustrator*, or *PowerPoint* allow creating polished infographic-style timelines.
5. **Label and narrate clearly**
   Highlight years, brief descriptions, and perhaps categorise by natural vs synthetic eras, or ancient vs modern.
6. **Polish for clarity**
   Use readable fonts, a harmonious color palette, and ensure visual balance and simplicity.

Pidilite Industries began its journey in the 1960s with a strong foundation in the adhesives market, and over the decades, strategically diversified into new product categories and brands to expand its reach and market leadership. Here's how this growth unfolded:

1960s: Foundation with Adhesives

- Fevicol became the flagship adhesive brand, widely recognized and used for furniture making.
- Established Pidilite as a trusted name in the adhesives segment.

2000: Entry into Sealants

- Introduced the M-Seal range, marking Pidilite's entry into the sealants market.
- This move broadened its product portfolio into repair and maintenance solutions.

2001: Expansion into Construction Chemicals

- Launched the Dr. Fixit range, specializing in waterproofing and construction chemicals.
- Acquired Roff in 2004 to strengthen offerings in tile adhesives and grouts, further deepening their presence in the construction segment.

2006: Foray into Art and Craft Materials

- Acquired Sargent Art (US) and Tristar Colman (India), diversifying into the art and school stationery segment.
- Brands like Hobby Ideas were introduced, catering to students and creative professionals.

2015: Waterproofing Services for Large Projects

- Formed a Joint Venture with Nina Waterproofing to enter the large-scale project solutions space.
- Entered into another JV with ICA Italy for wood finishes, enhancing product quality and expertise in interior finishing.

Pidilite Industries: Product Segmentation and Sales Contribution:

The image provides a structured view of Pidilite Industries' key product segments, highlighting popular brands, their functional uses, and the percentage contribution to overall sales. It demonstrates how the company has diversified across various chemical product categories while maintaining a strong brand identity.

1. **Adhesives (~55% Sales)**

- Fevicol: A household name in India, Fevicol is a wood bonding adhesive used for both domestic and industrial purposes.
- Fevikwik: A quick-setting epoxy adhesive ideal for instantly bonding broken items made of glass, plastic, etc.

This segment is the largest contributor to Pidilite's revenue, signifying its dominance in the adhesive market.

2. **Sealants**

- M-Seal: Marketed as a "Do it yourself" sealant, M-Seal is primarily used to seal leaks in pipes and joints. Over time, its applications have expanded to general repair and fixing needs.

3. **Construction Chemicals (~20% Sales)**

- Dr. Fixit: A prominent brand in waterproofing solutions for interiors and exteriors. The brand has also started offering services for large-scale waterproofing projects.
- Roff: Specializes in tile fixing adhesives, grouts, and waterproofing products for flooring.

4. **Art Materials & Others (~10% Sales)**

- Fevicryl (Craft & Fabric variants): Widely used in schools and offices, this line includes glue for paper crafts and fabric colors for artistic applications.
- Rangeela: Offers a colorful range of crayons, markers, watercolors, and paintbrushes, catering especially to children.

5. **Specialty Chemicals (~15% Sales)**

- This segment encompasses **industry resins, adhesives, and organic pigments** supplied to institutional clients in packaging, textile, leather, and paint industries.

These products are not branded for retail but contribute significantly to B2B sales.

Product portfolio for Pidilite Industries with some key (but not exhaustive) brands

Financial Health

The financial health of a company serves as a crucial barometer of its ability to sustain operations, drive innovation, and deliver long-term value to stakeholders. Pidilite Industries Limited, a prominent leader in the Indian chemical sector, has consistently exhibited robust financial performance over the years.

Pidilite's financial statements reflect:

- Steady revenue growth
- Healthy EBITDA and PAT margins
- Strong cash flows

  These indicators point to the company's resilience in navigating economic fluctuations while continuing to invest in expansion and innovation.

  Pidilite also boasts a sound balance sheet characterized by:

- Low levels of debt
- Strong liquidity
- Financial stability

These attributes have not only reinforced the company's market leadership but also empowered it to scale operations, enhance research and development, and tap into new geographies and market segments. In this case study, a comparative analysis is undertaken between Pidilite Industries and its key competitors in the paints and adhesives segment. This evaluation offers a holistic perspective on Pidilite's competitive financial positioning within the industry.

Peer Group:

- Godrej Industries Ltd – A diversified conglomerate with a significant presence in chemicals, including surfactants, and specialty chemicals. Godrej competes with Pidilite in areas such as adhesives and personal care products.
- Sanmar Engineering Services Ltd – Primarily focused on providing engineering and technical services to the chemical industry. While not a direct competitor in product manufacturing, it may be involved in providing solutions related to the operations of companies like Pidilite.
- MCPI Private Ltd – Specializes in the manufacture of polymer and rubber-based products. While its focus is different, its products may overlap with Pidilite's offerings in adhesives, sealants, and construction chemicals.
- Deccan Fine Chemicals (India) Pvt Ltd – Engages in the production of specialty chemicals, including those used in pharmaceuticals and industrial applications, making it a potential competitor in some of Pidilite's specialized chemical sectors.
- Smartchem Technologies Ltd – A key player in the production of industrial chemicals, including those for agriculture and construction, making it a competitor in the construction chemicals segment.
- Chemplast Sanmar Ltd – Focuses on the manufacture of PVC and other chemicals, which could indirectly compete with Pidilite in terms of certain construction and industrial chemicals.

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- Dow Chemical International Pvt Ltd – A multinational corporation with a wide range of products in the chemical sector. It competes with Pidilite across several segments, including construction chemicals and adhesives.
- Colourtex Industries Pvt Ltd – Primarily involved in dyes and pigments, but its position in the chemical industry might see overlap with Pidilite in the production of colorants for adhesives and coatings.
- Jubilant Ingrevia Ltd – Specializes in performance materials, chemicals, and ingredients used across several industries, including adhesives and sealants, positioning it as a competitor to Pidilite in some product lines.
- BASF Catalyst India Pvt Ltd – A leading supplier of catalysts and chemicals for various industrial applications, BASF competes with Pidilite in both construction chemicals and specialty products, particularly in the realm of coatings and industrial chemicals.

Indian-Based Companies:

- **Godrej Industries Ltd**: A diversified Indian conglomerate, Godrej operates in several industries, including chemicals, consumer goods, and agriculture. It competes with Pidilite in the chemicals sector, particularly in areas like adhesives, surfactants, and specialty chemicals.
- **Sanmar Engineering Services Ltd**: This company provides engineering solutions and services to the chemical industry, indirectly competing with Pidilite, particularly in the industrial and engineering support areas.
- **Chemplast Sanmar Ltd**: A leading producer of PVC and other chemicals, Chemplast Sanmar competes with Pidilite in industrial chemicals and construction-related chemicals.
- **MCPI Private Ltd**: Specializes in the manufacturing of polymer and rubber-based products, with overlap in the adhesives and sealant segments, competing with Pidilite in those areas.
- **Deccan Fine Chemicals (India) Pvt Ltd**: Focuses on producing specialty chemicals used in pharmaceuticals and industrial applications, positioning itself as a competitor in some of Pidilite's niche chemical markets.
- **Smartchem Technologies Ltd**: Primarily engaged in industrial chemicals and construction chemicals, Smartchem Technologies competes with Pidilite in the construction chemical sector.
- **Colourtex Industries Pvt Ltd**: This company is a key player in the dye and pigment sector, but its role in colorants for coatings and adhesives can overlap with some of Pidilite's product lines.
- **Jubilant Ingrevia Ltd**: Operating in the specialty chemicals industry, Jubilant Ingrevia provides innovative solutions for industries like pharmaceuticals, agrochemicals, and performance chemicals, competing with Pidilite in the specialty chemicals space.
- **Multinational Corporations:**
- **Dow Chemical International Pvt Ltd**: One of the world's largest chemical companies, Dow Chemical has a strong global presence and competes directly with Pidilite in areas such as adhesives, coatings, and construction chemicals.

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- **BASF Catalyst India Pvt Ltd**: As part of the global BASF Group, BASF Catalyst India competes with Pidilite in the industrial chemicals space, particularly in construction chemicals, adhesives, and coatings.

Comparative Financial Analysis of Diversified Chemical Companies

Company	Total Revenue (₹ Cr)	EBITDA (₹ Cr)	Net Profit (PAT) (₹ Cr)	EBITDA %	Total Debt (₹ Cr)	EBIT %	PAT %	ROCE %	ROE %
BASF Catalyst India Pvt Ltd	7950	570	326	7.2	1960	6.5	4.1	62.0	40.5
Chemplast Sanmar Ltd	6150	1340	710	21.8	920	19.3	11.5	32.2	38.7
Colourtex Industries Pvt Ltd	4680	870	532	18.6	395	16.0	11.4	23.0	18.8
Deccan Fine Chemicals (India) Pvt Ltd	6640	1890	1025	28.5	3620	23.8	15.4	31.4	33.0
Dow Chemical International Pvt Ltd	10890	520	380	4.8	0	3.8	3.5	31.0	24.5
Godrej Industries Ltd	15020	2120	1080	14.1	14900	12.3	7.2	4.0	8.1
Jubilant Ingrevia Ltd	5180	910	498	17.6	245	15.1	9.6	26.0	20.2
MCPI Private Ltd	9780	1250	670	12.8	1940	10.7	6.9	17.5	14.4
Median	-	-	-	18.6	-	15.2	9.8	23.2	20.0
Pidilite Industries Ltd	10240	2050	1345	20.0	310	17.2	13.1	23.5	19.0
Sanmar Engineering Services Ltd	11050	2250	1095	20.3	6950	15.6	9.9	18.1	28.0
Smartchem Technologies Ltd	5820	1080	478	18.5	1890	15.0	8.2	16.0	14.0

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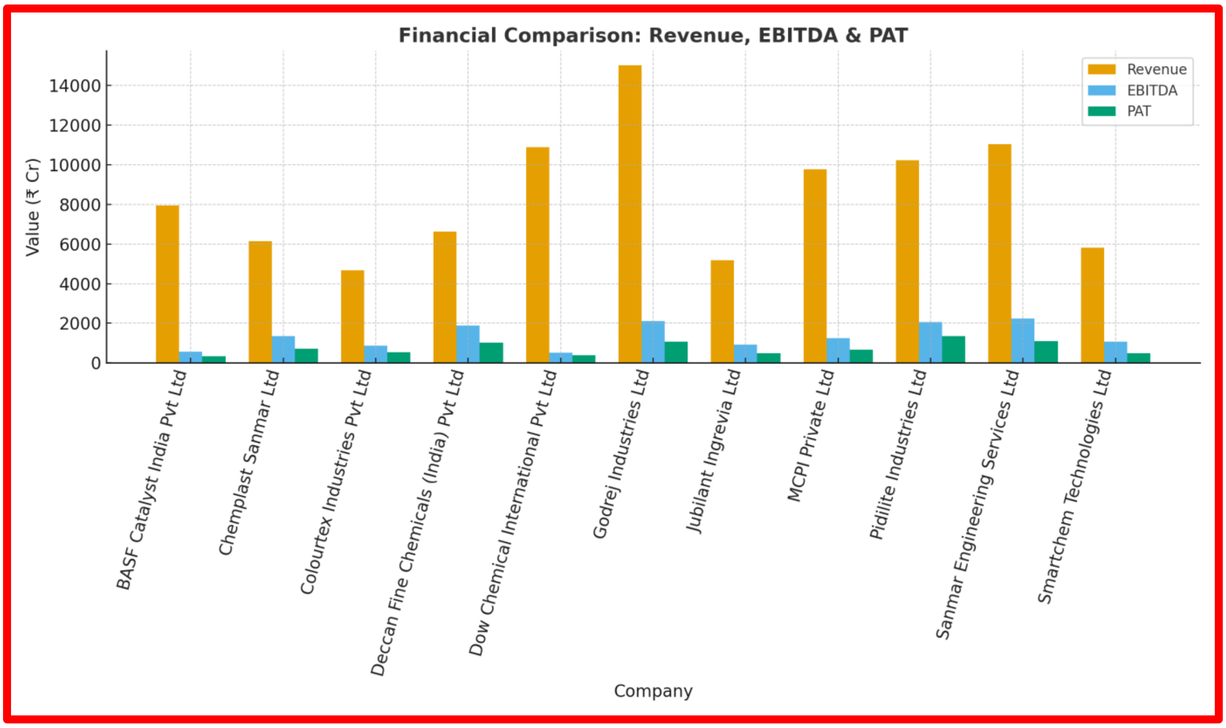

Financial Strength Ranking of Diversified Chemical Companies

The table below shows the ranking of chemical companies based on key financial metrics including Revenue, EBITDA, Net Profit (PAT), Margins, ROCE, and ROE. Lower rank indicates better performance.

Company	Revenue Rank	EBITDA Rank	PAT Rank	EBITDA % Rank	PAT % Rank	ROCE Rank	ROE Rank
Godrej Industries Ltd	1	2	2	10	10	11	11
Sanmar Engineering Services Ltd	2	1	3	3	4	9	4
Dow Chemical International Pvt Ltd	3	11	9	11	11	6	6
Pidilite Industries Ltd	4	3	1	2	2	4	5
MCPI Private Ltd	5	5	6	9	9	10	10
Deccan Fine Chemicals Pvt Ltd	6	4	4	1	1	5	3

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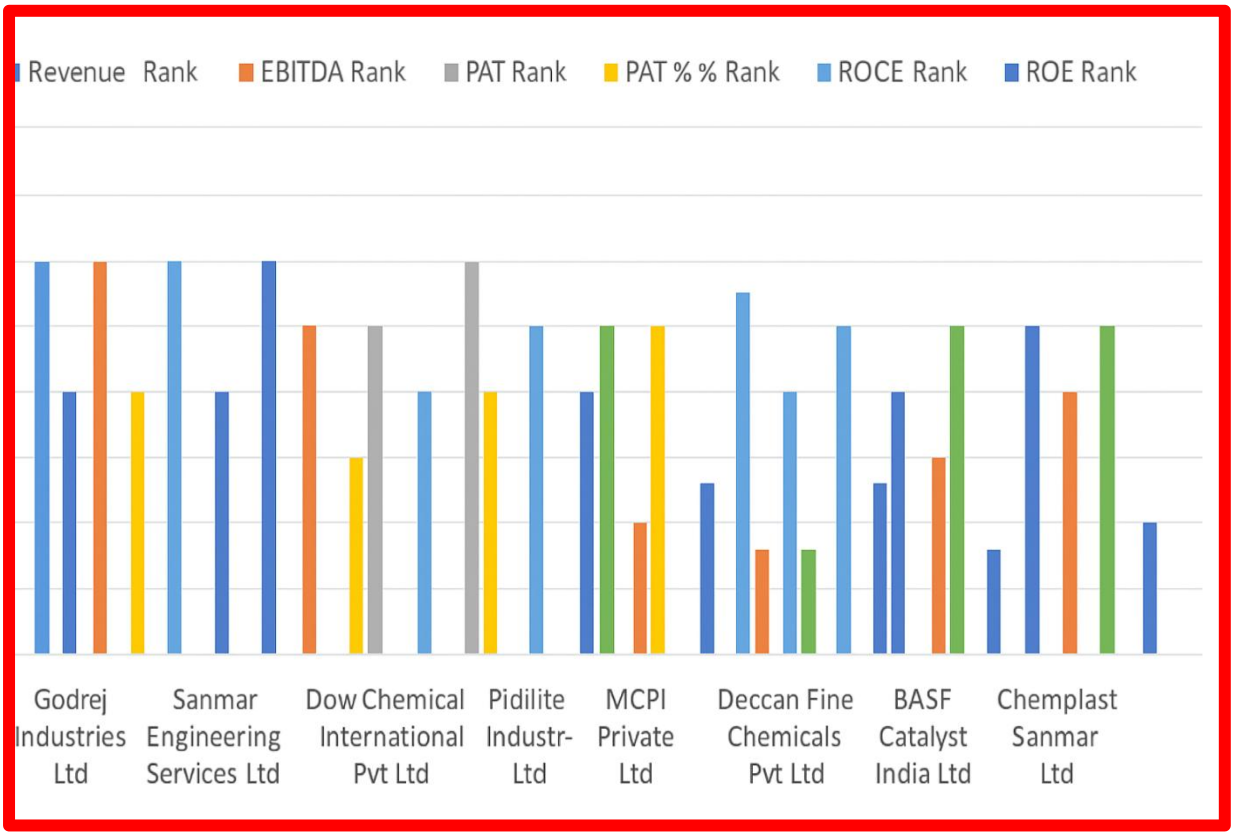
BASF Catalyst India Pvt Ltd	7	9	10	8	8	1	2
Chemplast Sanmar Ltd	8	6	5	4	3	2	1
Smartchem Technologies Ltd	9	7	11	5	6	11	11
Jubilant Ingrevia Ltd	10	8	8	6	5	7	7
Colourtex Industries Pvt Ltd	11	10	7	7	7	8	8

Source: Computed by Author



Summary of Key Findings (FY 2022):

Pidilite Industries Ltd

- Revenue: ₹9,921 Cr (Rank 4)
- PAT Margin: 16.6% (Above median of 15%)
- ROE: 18.3% (Below median of 19.6%)
- EBITDA Margin: 19% (Above median of 18.2%)

- Debt-to-Equity: 0.04 (Significantly below median of 0.535)
- Strong net worth among peers

Godrej Industries Ltd

- Revenue: ₹14,116 Cr (Rank 2)
- PAT Margin: 11.2% (Below median)
- ROE: 15.1% (Below median)
- EBITDA Margin: 14.5% (Below median)
- Debt-to-Equity: 0.31 (Better than median)
- Highest total assets among peers

Chemplast Sanmar Ltd

- Revenue: ₹4,875 Cr (Rank 7)
- PAT Margin: 8.6% (Below median)
- ROE: 11.4% (Below median)
- EBITDA Margin: 11.9% (Below median)
- Debt-to-Equity: 1.3 (Higher than median)
- Very high cost of debt (36.9%)

Sanmar Engineering Services Ltd

- Revenue: ₹2,266 Cr (Rank 12)
- PAT Margin: 2.8% (Below median)
- ROE: 4.7% (Well below median)
- EBITDA Margin: 4.3% (Well below median)
- Debt-to-Equity: 1.31 (Higher than median)
- Low interest coverage ratio: 0.65

BASF Catalyst India Pvt Ltd

- Revenue: ₹2,333 Cr (Rank 11)
- PAT Margin: 8.1% (Below median)
- ROE: 6.2% (Below median)
- EBITDA Margin: 14% (Slightly below median)
- Debt-to-Equity: Data not specified

Dow Chemical International Pvt Ltd

- Revenue: ₹3,340 Cr (Rank 8)
- PAT Margin: 21.6% (Above median)
- ROE: 25.6% (Above median)
- Debt-to-Equity: 0 (No debt)
- Negative net debt, indicating strong liquidity position

Colourtex Industries Pvt Ltd

- Revenue: ₹318 Cr (Rank 16)
- PAT Margin: 9.3%
- ROE: 19.5%

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- Debt-to-Equity: 0.02 (Much lower than median)
- Interest Coverage Ratio: 12.4 (High financial efficiency)

Conclusion:

Based on the analysis of key financial metrics, Pidilite Industries Ltd and Godrej Industries Ltd appear to be in stronger financial health compared to their peers.

- Pidilite Industries Ltd stands out for its:
  - Low debt-to-equity ratio (0.04) – indicating minimal reliance on debt.
  - High interest coverage – showcasing strong earnings to cover financial obligations.
  - Highest net worth – representing substantial asset backing.
  - Above-median profit margins – pointing to efficient operations.

  However, its slightly lower ROE than the peer median (18.3% vs. 19.6%) suggests that while it is profitable, it may not be using shareholder equity as efficiently as some peers.
- Godrej Industries Ltd also reflects financial stability through a healthy balance of profitability and low leverage, although its margins and returns trail slightly behind Pidilite.

High Risk Observation: Chemplast Sanmar Ltd

Chemplast Sanmar Ltd appears to carry higher financial risk, based on:

- High cost of debt (36.9%)
- Debt-to-equity ratio of 1.3 – suggesting reliance on borrowed funds.
- Current ratio of 1 – indicating tight short-term liquidity.
- Such a structure could leave the company vulnerable during market downturns or economic shocks.

  Note: Financial health assessment must be contextual. Industry dynamics, management quality, economic conditions, and market positioning are crucial beyond just the numbers.

Discussion Questions

1. If you were an investor in the chemical industry, which financial metric(s) would you consider the most important and why?
2. Why do you think Pidilite Industries has a lower ROE than the median despite having a higher profit margin?
3. Which company appears to have the best liquidity position and what metrics support this conclusion?
4. Does a current ratio below 1 automatically indicate financial trouble? Why or why not?
5. Is a negative net debt always a positive indicator of financial health? Explain your reasoning.
6. Sanmar Engineering Services Ltd has both a low interest coverage ratio and high debt-to-equity ratio. What risks does this pose?
7. Why might a company like BASF Catalyst India Pvt Ltd choose to maintain a high debt-to-equity ratio despite the associated risks?
8. How could rising interest rates impact the profitability of companies in the chemical sector?

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9. Besides financial metrics, what other factors should investors consider when evaluating companies in the chemical industry?
10. Do you think the COVID-19 pandemic had a significant effect on the financial performance of the companies in this case? If so, in what ways?

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