

- Pidilite Industries, a well known name in adhesives market, was incorporated in 1969. Pidilite Industries is the market leader in adhesives and sealants, construction chemicals, hobby colours and polymer emulsions in India. Over two-third of the company's sales come from products and segments it has pioneered in India. Pidilite also established a state-of-the-art research center in Singapore that is now a member of Singapore Chemical Industry Council (SCIC).
- The company has diversified in various segments such as adhesives and sealants, construction and paint chemicals, automotive chemicals, art materials, industrial adhesives, industrial and textile resins and organic pigments and preparations. It has created brands like Fevicol, Dr. Fixit, Cyclo, hobby ideas, Roff and M-Seal.
- To facilitate better global networking, Pidilite Industries has established offices / subsidiaries in several countries including Singapore, USA, Brazil, UAE, Saudi Arabia, Indonesia, Egypt, Bangladesh, UK, Kenya, South Africa and Ghana. In India it has subsidiaries namely Bhimad Commercial Company and Madhumala Traders.
- Under adhesives and glue segment it has manufactured wide range of products white glue, paper glue, termite treatment, PVC insulation tape, epoxy putty, etc. It has created brand like terminator, Fevi Stik, Fevikwik, etc.

➤ Technical Outlook

- As we can see that stock has been trading near to its all-time high level and it may move upside further in near future as momentum dynamics has shifted to a new zone and the stock has reached to its uncharted territory. This type of structure may indicate a favorable condition in which supply get absorbed by fresh creation of demand, it shows rising appetite for the stock. This uneven equation often can turn into rapid gains in a short span of time.
- Moreover, on a shorter time frame, the stock has set a clear up move direction by giving a breakout of its upper line of symmetrical triangle formation in which it had been trading for more than nine weeks.
- Furthermore, the stock has been trading as per momentum triple pattern theory in all the time frames such as daily, weekly and monthly which signifies the positive trend in the counter.
- A daily momentum indicator RSI reading is at 64.12 level with a positive crossover, apart from this, recently it has taken a support of 43 marks from where bounce back move is expected. As well MACD indicator is also showing a positive crossover and trending above the Zero line which points out for a positive breath in the stock.
- Based on the above technical structure, we are expecting a good upside movement in the counter in few trading sessions.

Company	PIDILITIND
Recommendation	Buy
Sector :	CHEMICALS
Buying Range :	828 & Upto 820
Price Potential :	970
Stop Loss (Closing Basis):	775
Mkt Cap (Rs. Cr.):	41,799
TTM EPS (Rs.)	14.01
TTM Sales (Rs. Cr.)	5074
BVPS (Rs.)	7032
Reserves (Rs. Cr.)	3554
P/BV	11.59
PE	58.18
Bloomberg Code :	PIDI:IN
Reuters Code :	PIDI.NS



Contact Us

Institutional Equity Team

Name	Designation	Email id	Contact No.
Ajay Kejriwal	President	ajay@choiceindia.com	022- 6707 9850
Sumeet Bagadia	Head of Research	sumeet.bagadia@choiceindia.com	022 - 6707 9830
Amit Singh	VP - Institutional Sales	amit.singh@choiceindia.com	022 - 6707 9852
Devendra Gaikwad	Sr. Manager - Institutional Sales	devendra.gaikwad@choiceindia.com	022 - 6707 9877
Rajnath Yadav	Research Analyst	rajnath.yadav@choiceindia.com	022 - 6707 9912
Satish Kumar	Research Analyst	satish.kumar@choiceindia.com	022 - 6707 9913
Kkunal Parar	Sr. Research Associate	kkunal.parar@choiceindia.com	022 - 6707 9982
Vikas Chaudhari	Research Associate	vikas.chaudhari@choiceindia.com	022 - 6707 9988
Sahil Nandkumar	Research Associate	Sahil.nandkumar@choiceindia.com	022 – 67079914
Neeraj Yadav	Research Advisor	Neeraj.yadav@choiceindia.com	022 - 6707 9988
Ashish Naik	Institute Dealer	ashish.naik@choiceindia.com	022 - 6707 9878



customercare@choiceindia.com



www.choicebroking.in



Disclaimer

This is solely for information of clients of Choice Broking and does not construe to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and Choice Broking its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but Choice Broking or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information. Technical analysis studies Aprilket psychology, price patterns and volume levels. It is used to forecast future price and Aprilket movements. Technical analysis is complementary to fundamental analysis and news sources. The recommendations issued herewith might be contrary to recommendations issued by Choice Broking in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. Choice Broking has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; Choice Broking makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in sumAprilly form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for trading purposes. The recommendations are valid for the day of the report however trading trends and volumes might vary substantially on an intraday basis and the recommendations may be subject to change. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment.

POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report) Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.