Disclaimer

This presentation may contain statements which reflect the management’s current views and estimates and could be construed as forward looking statements.

The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.
# Q2FY19 Earnings Summary

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>EBITDA **</th>
<th>PBT</th>
<th>PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Standalone</strong></td>
<td>Rs 1,509 Cr</td>
<td>Rs 349 Cr</td>
<td>Rs 365 Cr</td>
<td>Rs 245 Cr</td>
</tr>
<tr>
<td><strong>YoY Growth</strong></td>
<td>11.9%</td>
<td>-6.5%</td>
<td>-4.8%</td>
<td>-6.3%</td>
</tr>
</tbody>
</table>

| **Consolidated** | Rs 1,748 Cr| Rs 370 Cr | Rs 354 Cr| Rs 231 Cr|
| **YoY Growth**   | 15.5%      | -1.9%     | -6.1%    | -8.6%    |

**EBITDA is before non operating income**
## H1FY19 Earnings Summary

<table>
<thead>
<tr>
<th></th>
<th>Net Sales #</th>
<th>EBITDA **</th>
<th>PBT</th>
<th>PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Standalone</strong></td>
<td>Rs 3,101 Cr</td>
<td>Rs 708 Cr</td>
<td>Rs 762 Cr</td>
<td>Rs 512 Cr</td>
</tr>
<tr>
<td>YoY Growth</td>
<td>16.8%</td>
<td>4.3%</td>
<td>8.7%</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>Consolidated</strong>*</td>
<td>Rs 3,566 Cr</td>
<td>Rs 754 Cr</td>
<td>Rs 731 Cr</td>
<td>Rs 472 Cr</td>
</tr>
<tr>
<td>YoY Growth</td>
<td>19.5%</td>
<td>8%</td>
<td>3.4%</td>
<td>-1.5%</td>
</tr>
</tbody>
</table>

# On Comparable basis after reflecting accounting impact of GST
*Net Sales is excluding Cyclo
**EBITDA is before non operating income
Comments on Financial Performance

Standalone

• Net Sales grew by 11.9% in Q2.

• EBITDA, before non-operating income, at Rs 349 Cr declined by 6.5% in Q2, given the input cost led contraction in gross margins by 3.6% and higher A&SP spends.

Consolidated

• Net Sales grew by 15.5% in Q2.

• EBITDA, before non-operating income, at Rs 370 Cr declined by 1.9% in Q2, given the input cost led contraction in gross margins by 3.4% and higher A&SP spends.
Q2FY19 Overseas Subsidiaries Performance

EBITDA

EBITDA is before exception items
Figures are reported as per constant currency
**H1FY19 Overseas Subsidiaries Performance**

**EBITDA**

- EBITDA is before exception items
- Figures are reported as per constant currency
- Sales and EBITDA are excluding Cyclo

**Sales** *(in INR Crores)*

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 FY 2017-18</th>
<th>H1 FY 2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>60.2</td>
<td>55.1</td>
</tr>
<tr>
<td>South America</td>
<td>41.3</td>
<td>41.7</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>40.9</td>
<td>47.8</td>
</tr>
<tr>
<td>Srilanka</td>
<td>14.0</td>
<td>17.0</td>
</tr>
<tr>
<td>Thailand</td>
<td>24.9</td>
<td>25.4</td>
</tr>
<tr>
<td>Egypt</td>
<td>14.6</td>
<td>16.1</td>
</tr>
<tr>
<td>UAE</td>
<td>4.1</td>
<td>4.2</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**North America**

- 3.9 (H1 FY 2017-18) 3.2 (H1 FY 2018-19)

**South America**

- 8.4 (H1 FY 2017-18) 8.3 (H1 FY 2018-19)

**Bangladesh**

- 0.4 (H1 FY 2017-18) 0.7 (H1 FY 2018-19)

**Srilanka**

- -0.7 (H1 FY 2017-18) -1.0 (H1 FY 2018-19)

**Thailand**

- 1.5 (H1 FY 2017-18) 0.7 (H1 FY 2018-19)

**Egypt**

- -0.3 (H1 FY 2017-18) -0.4 (H1 FY 2018-19)

**UAE**

- -5.6 (H1 FY 2017-18) -3.7 (H1 FY 2018-19)

**Others**

- -1.0
Q2FY19 Domestic Subsidiaries Performance

EBITDA is before exception items
CIPY Polyurethanes Pvt Ltd a subsidiary since February 2018
H1FY19 Domestic Subsidiaries Performance

EBITDA is before exception items
CIPY Polyurethanes Pvt Ltd is a subsidiary since February 2018

Sales (in INR Crores)

EBITDA

Nina Waterproofing Systems Pvt Ltd
Percept Waterproofing Services Ltd
ICA Pidilite Pvt Ltd
Cipy Polyurethane Pvt Ltd
Others

H1 FY 2017-18
H1 FY 2018-19

Nina Waterproofing Systems Pvt Ltd
Percept Waterproofing Services Ltd
ICA Pidilite Pvt Ltd
Cipy Polyurethane Pvt Ltd
Others

H1 FY 2017-18
H1 FY 2018-19
Company Overview
Company Overview

Brand established in 1959. Pioneer in Consumer and Specialty Chemicals

Adhesives & sealants, construction chemicals, art & craft products and polymer emulsions

History of creating strong brands

Among the most trusted brands in the country. Other big brands include Dr. Fixit, M-seal and Fevikwik

8 Regional offices with 23 plants and 23 co-makers in India

- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Singapore, Bangladesh and Sri Lanka
- Special focus growing business in Bangladesh, Sri Lanka, and Egypt
- Manufacturing facility planned in Ethiopia. An additional manufacturing facility planned in Bangladesh

Exporter of Pigments and Pigment emulsions to emerging markets as well as Europe and North America

3 R&D centers in India
Industry Segment Composition

- C&B (Consumer & Bazaar) - 84%
- IP (Industrial Products) - 15%
- Others - 1%

Industry Segments:
- Industrial Resins - 5%
- Industrial Adhesives - 4%
- Art/Craft Materials & Others - 9%
- Construction/Paint Chemicals - 20%
- Adhesives & Sealants - 55%

Standalone Results – % of Total Sales for 2017-18
5-Year Performance by Business Segments

Numbers represent Percentage of Total Sales

Consumer and Bazaar Products

- 2013-14: 81%
- 2014-15: 82%
- 2015-16: 83%
- 2016-17: 84%
- 2017-18: 84%

Industrial Products

- 2013-14: 19%
- 2014-15: 18%
- 2015-16: 17%
- 2016-17: 16%
- 2017-18: 16%

IP includes Others also
Domestic Presence – India operations

- 5200+ SKUs of 500+ products
- Gross Turnover (domestic) of Rs. 5,382 Cr for FY18
- 23 plants, 23 Co-makers

- 4,900+ distributors
- 26 warehouses
- 8 regional offices & 2 RDCs
Global Presence

- Exports to more than 80 countries. Major exports to Middle East, Africa, USA & Europe.
- Export Turnover of Rs. 519 Cr in FY18.
- 18 Overseas subsidiaries – 6 Direct and 12 Step down. 1 Joint Venture.
- Total revenue from Overseas subsidiaries of Rs. 491 Cr in FY18.
- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Singapore, Bangladesh and Sri Lanka.
- Specific focus on growing business in Bangladesh, Sri Lanka and Egypt.
- Manufacturing facility planned in Ethiopia. An additional manufacturing facility planned in Bangladesh.
Marketing/ Advertising

- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours

- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, etc.)

- Award winning advertisements resulting in mass appeal of brands across all segments and geographies.

- Significant relationship building activities with end users and influencers.

- Extensive grass root contact with end-users to promote usage of products and brands.
Shareholding Pattern as of September 30, 2018

- Promoters: 69.74%
- Mutual Funds: 14.76%
- FPIs: 11.87%
- Others: 3.63%
Share Price Movement

Rebased to 100
Backed by consistent dividend payouts

Note: The company transitioned into IND AS from 01.04.2015
Dividend payout % is on standalone results
Investor Contacts

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