

3<sup>rd</sup> February, 2026

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> floor, P. J. Tower,  
Dalal Street, Fort  
Mumbai - 400 001  
**Stock Code – 500331**

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051  
**Stock Code - PIDILITIND**

**Sub: Earnings Call Presentation**

---

Dear Sir,

Please find attached the Earnings Call Presentation.

Thanking you,

Yours faithfully,  
**For Pidilite Industries Limited**

**Manisha Shetty**  
**Company Secretary**

**Encl:** a/a

**Regd. Office**  
Regent Chambers, 7th Floor  
Jamnalal Bajaj Marg  
208 Nariman Point  
Mumbai 400 021

**Pidilite Industries Limited**

**Corporate Office**  
Ramkrishna Mandir Road  
Andheri - E, Mumbai 400059, India

T + 91 22 2835 7000  
2835 7952 / 2835 7365  
F +91 22 2830 4482  
[www.pidilite.com](http://www.pidilite.com)  
CIN:L24100MH1969PLC014336

# BUILDING BONDS



Pioneers of  
imagination  
who create better  
possibilities that  
delight customers.

**Q3' FY 26**

# **EARNINGS PRESENTATION**

## OUR BRANDS



## 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.

# INDEX

1. **Performance Overview** 
  - Financial Performance
  - New Product Innovation
  - Marketing Initiatives
  - Awards
2. **Detailed Financial Performance** 
  - Standalone & Consolidated
  - Segment
  - Subsidiaries
3. **Sustainability Journey** 
4. **Performance Outlook** 
5. **Company Information** 

# Performance Overview



## FINANCIAL PERFORMANCE – Q3 FY26

- Current quarter's revenue growth of **11.0%** is aided by UVG of **9.3%**.
- Consumer and Bazaar ('C&B') recorded UVG of **9.7%**.
- Business to Business ('B2B') recorded UVG of **7.4%**. Domestic B2B continues double digit growth with UVG of **15.6%** however, exports UVG declined by **28.8%**.
- Gross Margins at **55.7%** improved over Q3 FY25 (**53.7%**) due to lower input prices.
- Manpower costs increased by 21.6% due to additional one time provision for gratuity and leave encashment basis new labour code.
- EBITDA Margins at **24.5%** improved by 24 bps over Q3 FY25.
- Domestic Subs grew by **3.9%** and International Subs grew by **6.0%**.
- Consolidated Revenue at Rs 3,699 Cr grew by **10.2%** and EBITDA margin at 24.2% v/s 23.8% last year.

## EARNINGS SUMMARY – Q3 FY26

	Standalone	Consolidated
<b>Net Sales #</b>	Rs. 3,425 Cr  11.0%	Rs. 3,699 Cr  10.2%
<b>EBITDA *</b>	Rs. 840 Cr  12.1%	Rs. 894 Cr  12.0%
<b>PBT *</b>	Rs. 811 Cr  12.8%	Rs. 846 Cr  12.4%
<b>PAT</b>	Rs. 601 Cr  12.5%	Rs. 624 Cr  12.0%

#Net Sales excludes Other Operating Revenue.

9

\*EBITDA is before non-operating income. PBT is Profit before tax, Exceptional Items and share of JV and associates.

## FINANCIAL PERFORMANCE – YTD Dec'25

- YTD Dec'25 revenue growth of **10.7%** is aided by UVG of **9.8%**.
- Consumer and Bazaar ('C&B') recorded UVG of **9.8%** and Business to Business ('B2B') recorded UVG of **10.0%**.
- Gross Margin expanded by **83 bps (12.4% absolute growth)** on account of benign input costs.
- EBITDA margin at **24.9%** expanded by **43 bps** over last year.
- Domestic Subsidiaries grew by **8.6%** and International Subsidiaries grew by **5.6%**
- Consolidated Revenue at Rs 10,982 Cr grew by **10.2%** and EBITDA margin at **24.5%** improved by 57 bps over last year.

## EARNINGS SUMMARY – YTD Dec'25

	Standalone	Consolidated
<b>Net Sales #</b>	Rs. 10,165 Cr  10.7%	Rs. 10,982 Cr  10.2%
<b>EBITDA *</b>	Rs. 2,535 Cr  12.6%	Rs. 2,686 Cr  12.9%
<b>PBT *</b>	Rs. 2,470 Cr  13.3%	Rs. 2,550 Cr  13.4%
<b>PAT</b>	Rs. 1,837 Cr  12.8%	Rs. 1,887 Cr  13.1%

#Net Sales excludes Other Operating Revenue.

\*EBITDA is before non-operating income. PBT is Profit before tax, Exceptional Items and share of JV and associates.

## NEW PRODUCT INTRODUCTION



Fevicryl®  
**YUDU**

**Clean, Safe & Smarter Art  
Essentials for Kids**

From colouring to modelling, YUDU delivers versatile, break-resistant, washable and trend-forward art solutions for all school and hobby needs.

## NEW PRODUCT INTRODUCTION

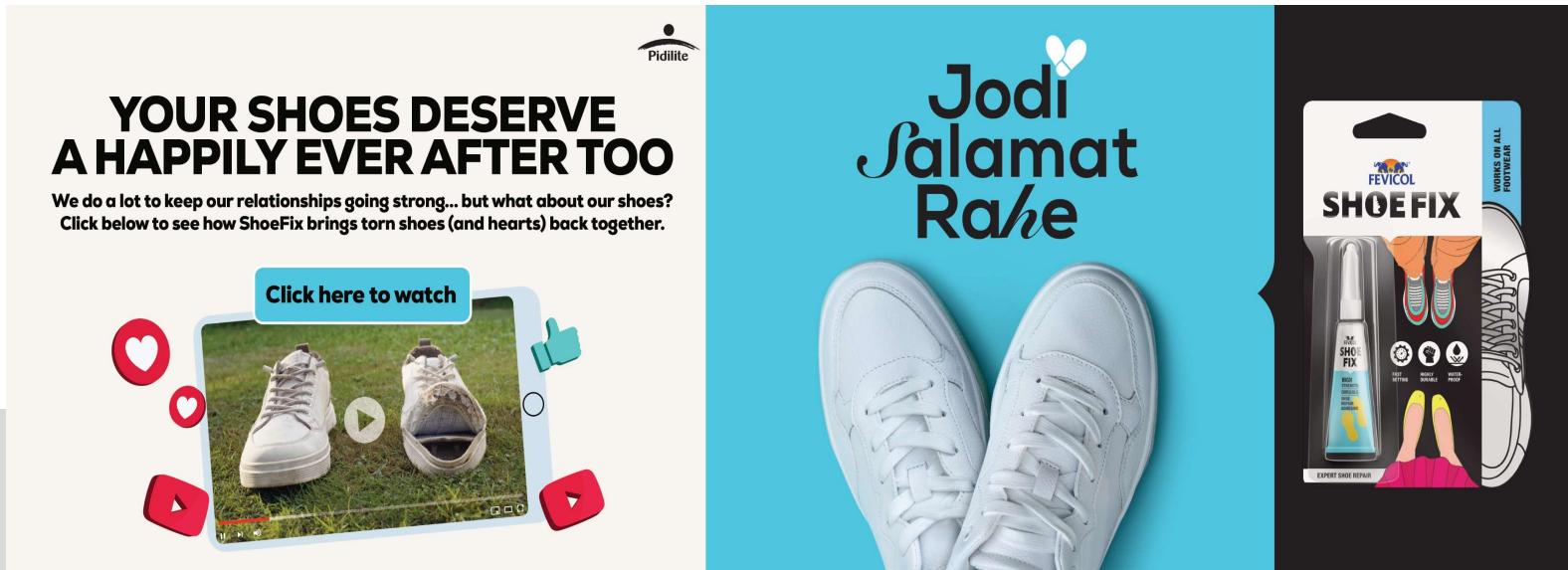


### Liquid Additive for Floor Leveling Screed

A liquid screed additive designed to deliver a smooth, level surface for tile or stone installation.

## MARKETING INITIATIVES

### Pidilite Reinforces Its Core While Innovating for the New-Age Consumer



Shoefix ki blessings ke saath, aapke favorite footwear ki jodi salamat rahe.

## MARKETING INITIATIVES



Fevikwik X  
Two Much



Fevikwik X  
Bihar Poll



Roffi X  
Big Boss  
Telugu

## MARKETING INITIATIVES

### Events & exhibitions



ZAK Expo  
2025



Acetech  
2025



ADDS  
2025

Showcased our latest and most innovative range of sealant solutions at the ZAK Expo 2026

Pidilite Professional Solutions (PPS) showcased its innovative portfolio of integrated building solutions at leading industry trade expos and events

## AWARDS & RECOGNITION



Fevicol CPW 50 Kg packaging recognized by CII for excellence in incorporating recycled plastic into rigid packaging.



Fevicol Jugalbandi campaign bagges 3 silver awards, 2 at E4M Maverick Awards 2025 & 1 at MADX Awards 2025.



Innovative Practice Award by the CII at the 7th Digital Transformation (DX) Awards & DX Summit 2025.

## AWARDS & RECOGNITION

### Fortune India Names Our Chairman **BEST CEO 2025**

The award was presented at a ceremony graced by Union Minister **Shri Piyush Goyal**.



# Detailed Financial Performance

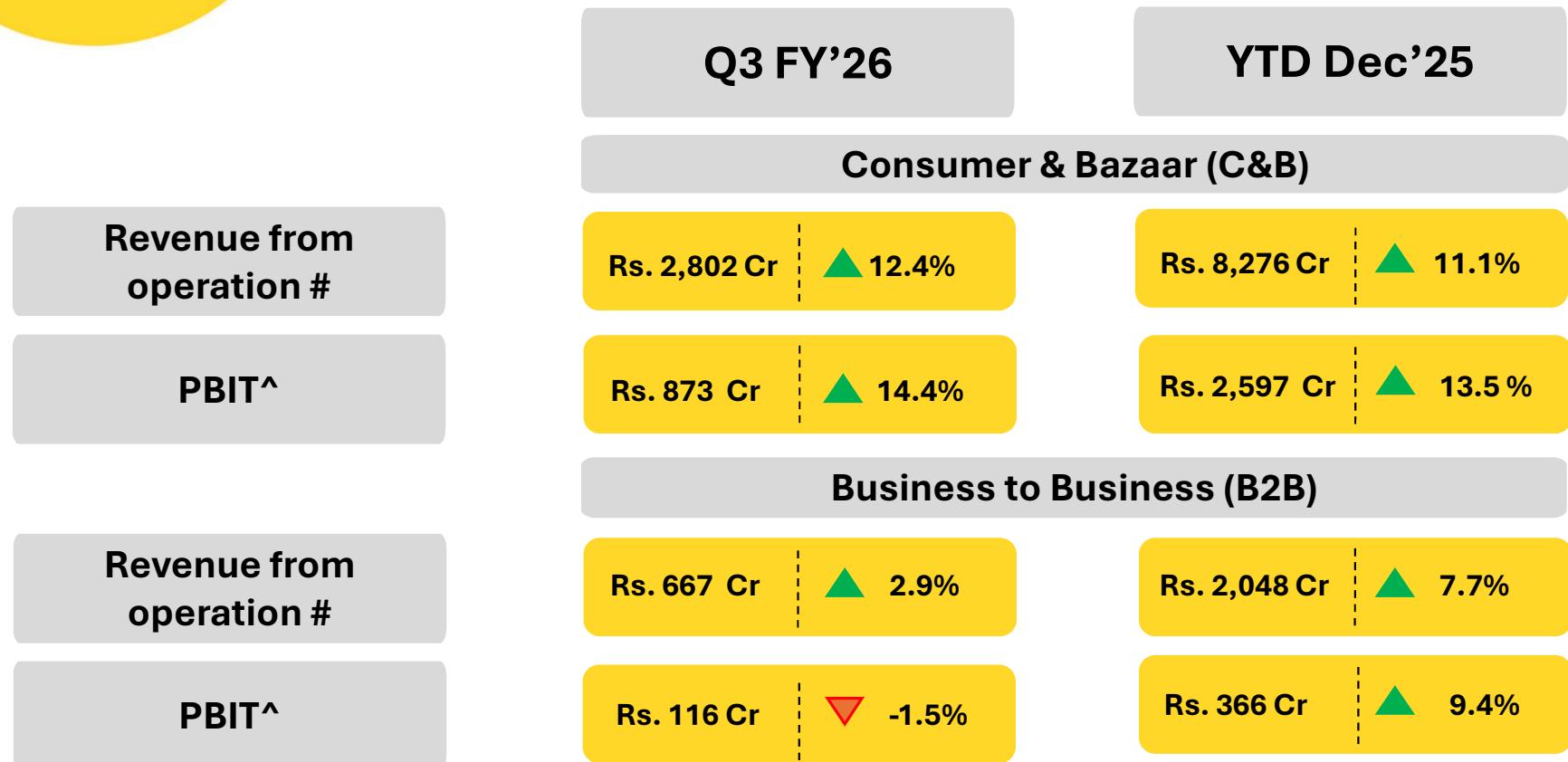


## EARNINGS SUMMARY – STANDALONE

PARTICULARS	QUARTER			YTD		
	Q3' FY25	Q3' FY26	Growth (%)	YTD Dec'24	YTD Dec'25	Growth (%)
Net Sales	3,085	3,425	11.0%	9,184	10,165	10.7%
Material Costs	1,429	1,518	6.2%	4,261	4,631	8.7%
A&SP	122	162	33.5%	319	415	30.1%
Staff Costs *	384	467	21.6%	1,140	1,291	13.2%
Other Expenses	416	449	8.1%	1,251	1,331	6.4%
<b>EBITDA</b>	<b>749</b>	<b>840</b>	<b>12.1%</b>	<b>2,251</b>	<b>2,535</b>	<b>12.6%</b>
<b>EBITDA Margin</b>	24.3%	24.5%		24.5%	24.9%	
<b>Profit before tax</b>	<b>718</b>	<b>811</b>	<b>12.8%</b>	<b>2,180</b>	<b>2,470</b>	<b>13.3%</b>
<b>Profit before tax Margin</b>	23.3%	23.7%		23.7%	24.3%	
<b>Profit after tax</b>	<b>535</b>	<b>601</b>	<b>12.5%</b>	<b>1,628</b>	<b>1,837</b>	<b>12.8%</b>

\* New Labour Code Impact of Rs. 47 Cr

## SEGMENT OVERVIEW – STANDALONE



#Revenue includes other operating revenue and excludes intercompany eliminations.

^PBIT is Profit Before Interest, Tax ,Exceptional Items and unallocable expenses.

## SEGMENT OVERVIEW – STANDALONE

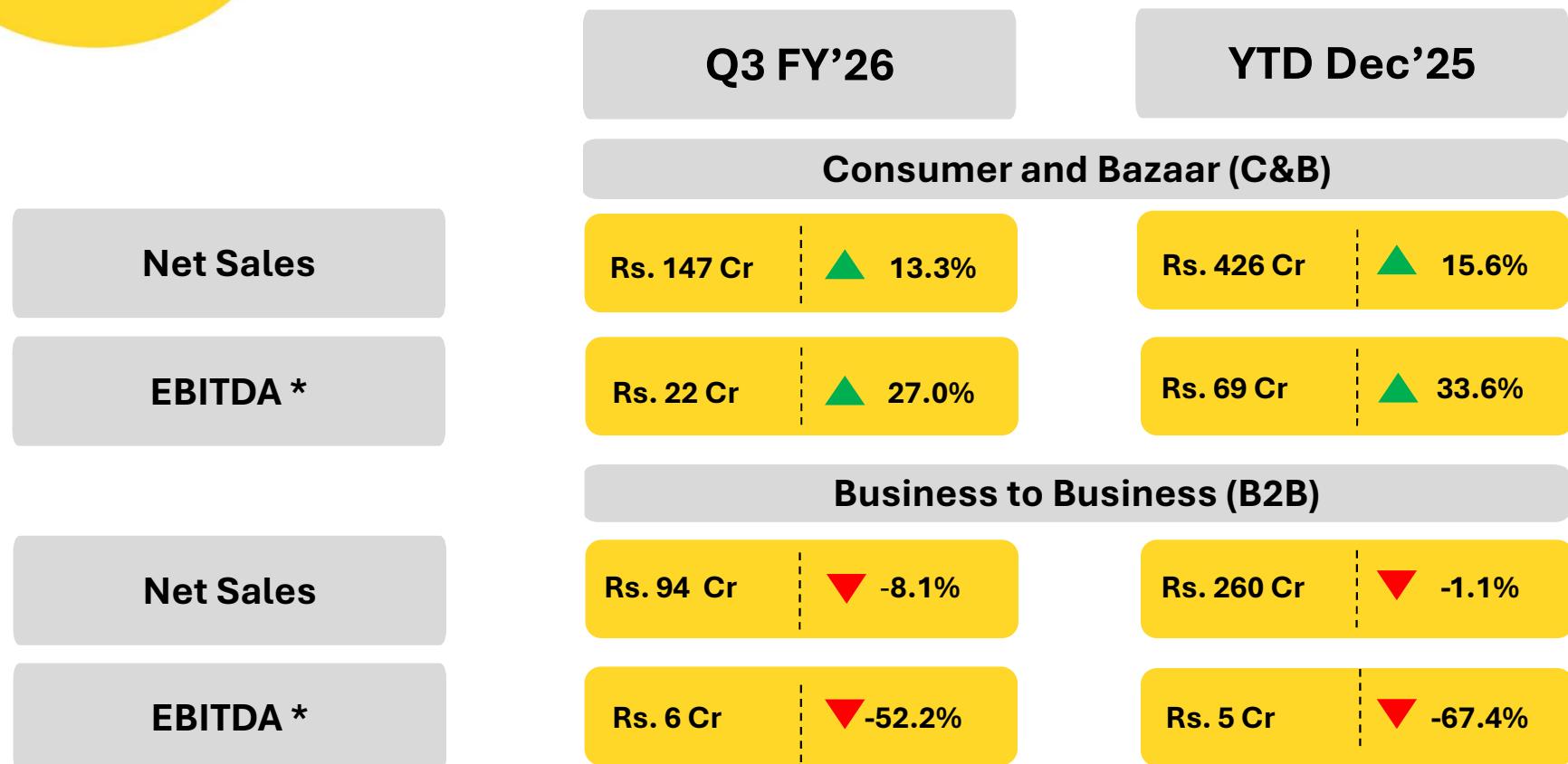
### Consumer and Bazaar (C&B)

- C&B segment revenue grew by **12.4%** with UVG at **9.7%**.
- Material costs as percentage to sales declined during the quarter and A&SP was stepped up to drive growth.
- Segment EBIT improved by 56 bps.

### Business to Business (B2B)

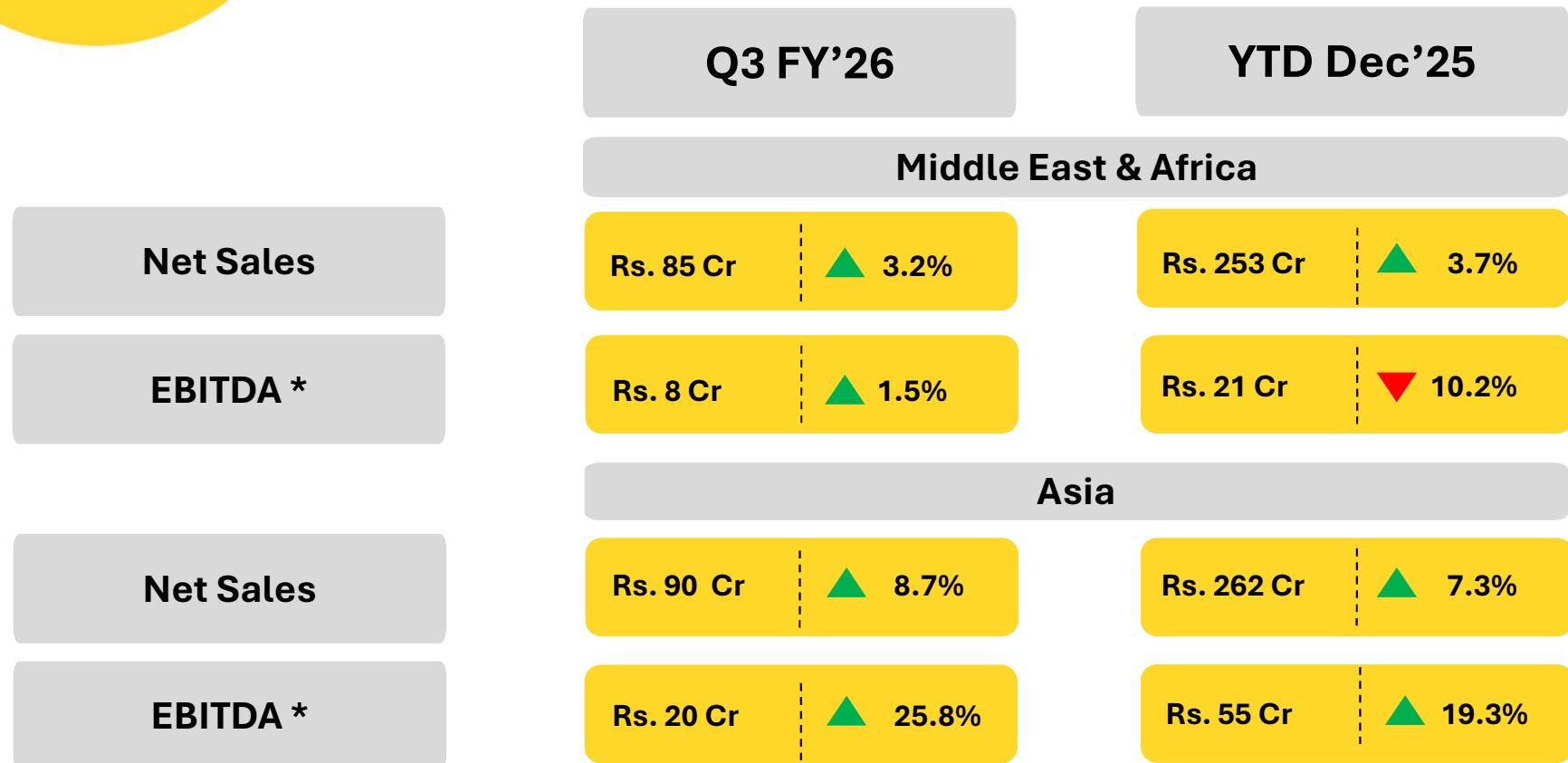
- B2B segment witnessed growth of **2.9%** for the quarter and **7.7%** for YTD Dec'25. The project business maintained its growth momentum; however, the industrial products revenue was impacted by lower exports
- EBIT% declined by 77 bps due to slower exports and higher A&SP spends partly offset by lower input cost .

## DOMESTIC SUBSIDIARIES PERFORMANCE



\*EBITDA is before exceptional items. Figures are reported excluding consolidation adjustments.

## OVERSEAS SUBSIDIARIES PERFORMANCE



\*EBITDA is before exceptional items. Figures are reported excluding consolidation adjustments.

## EARNINGS SUMMARY – CONSOLIDATED

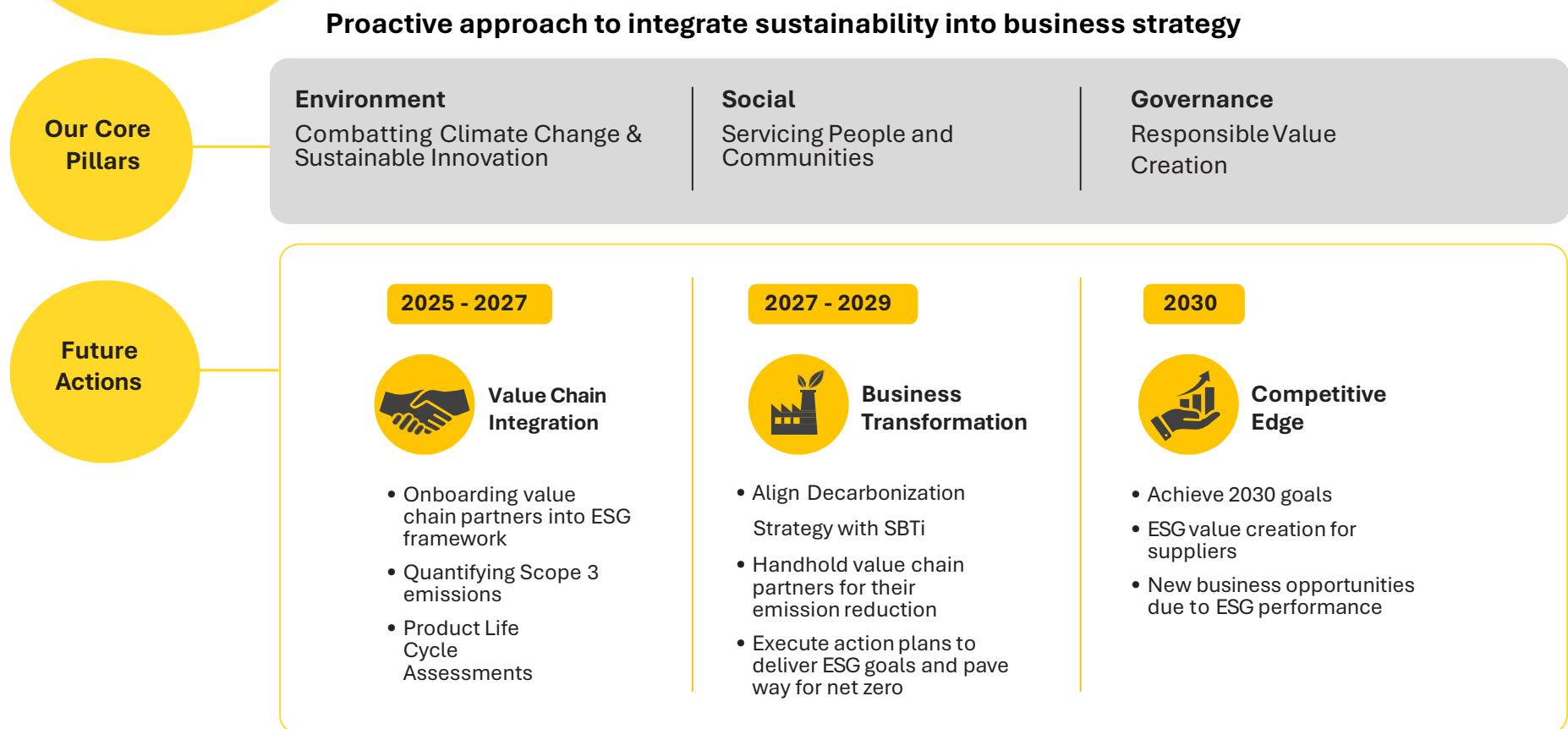
PARTICULARS	QUARTER			YTD		
	Q3' FY25	Q3' FY26	Growth (%)	YTD Dec'24	YTD Dec'25	Growth (%)
Net Sales	3,357	3,699	10.2%	9,964	10,982	10.2%
Material Costs	1,539	1,614	4.9%	4,584	4,934	7.6%
A&SP	131	171	31.3%	342	440	28.7%
Staff Costs	434	526	21.2%	1,287	1,461	13.5%
Other Expenses	467	504	7.9%	1,407	1,497	6.4%
<b>EBITDA</b>	<b>798</b>	<b>894</b>	<b>12.0%</b>	<b>2,380</b>	<b>2,686</b>	<b>12.9%</b>
<b>EBITDA Margin</b>	23.8%	24.2%		23.9%	24.5%	
<b>Profit before tax</b>	<b>752</b>	<b>846</b>	<b>12.4%</b>	<b>2,249</b>	<b>2,550</b>	<b>13.4%</b>
<b>Profit before tax Margin</b>	22.4%	22.9%		22.5%	23.2%	
<b>Profit after tax</b>	<b>557</b>	<b>624</b>	<b>12.0%</b>	<b>1,669</b>	<b>1,887</b>	<b>13.1%</b>

\* New Labour Code Impact of Rs. 53 Cr

# SUSTAINABILITY JOURNEY



## SUSTAINABILITY JOURNEY - APPROACH



# SUSTAINABILITY JOURNEY – KPI'S

The execution of identified actions delivering measurable outcomes

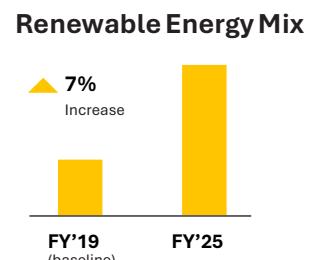
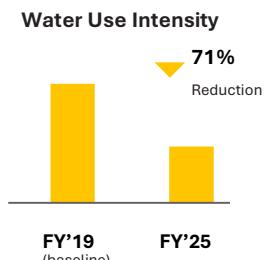
Our Core Pillars

**Environment**  
Combatting Climate Change & Sustainable Innovation

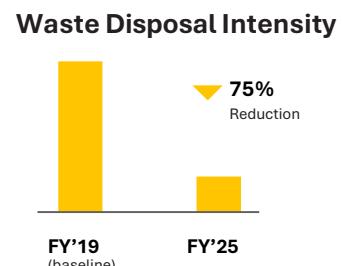
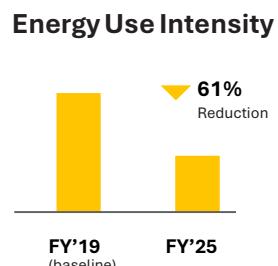
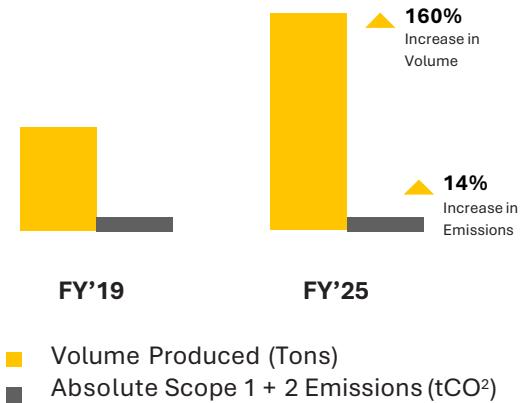
**Social**  
Servicing People and Communities

**Governance**  
Responsible Value Creation

Measurable Outcome



**Comparison of Volume Produced and Absolute GHG Emissions**



# PERFORMANCE OUTLOOK



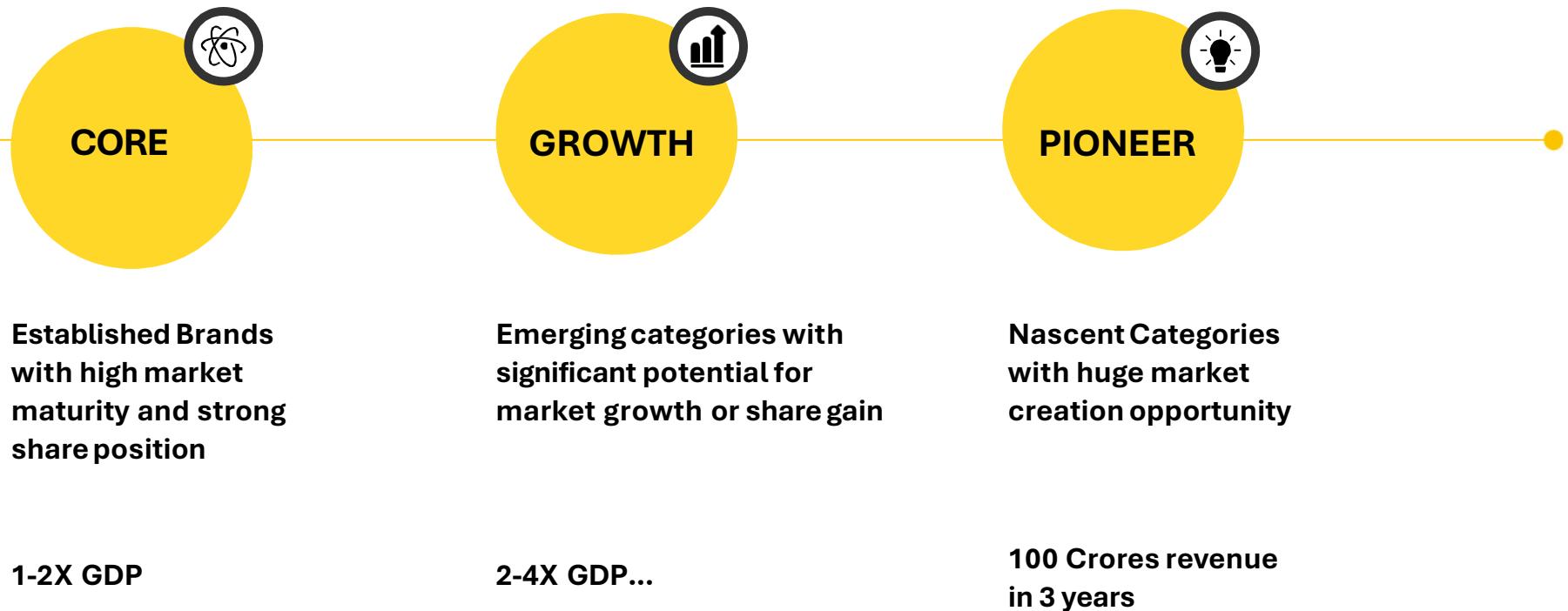
## PERFORMANCE OUTLOOK

- As we look ahead, we remain optimistic. The domestic operating environment will further improve, aided by favourable monsoons and the continued indirect impact of GST 2.0 on our demand. This coupled with the impetus given on infrastructure and urbanization in the union budget augurs well for us.
- At the same time, we remain vigilant to geopolitical developments, given their potential to disrupt supply chains and create uncertainty.
- We are firmly committed to our strategic agenda of driving consistent, profitable, volume-led growth through continued investment in our brands, supply chain, and people.

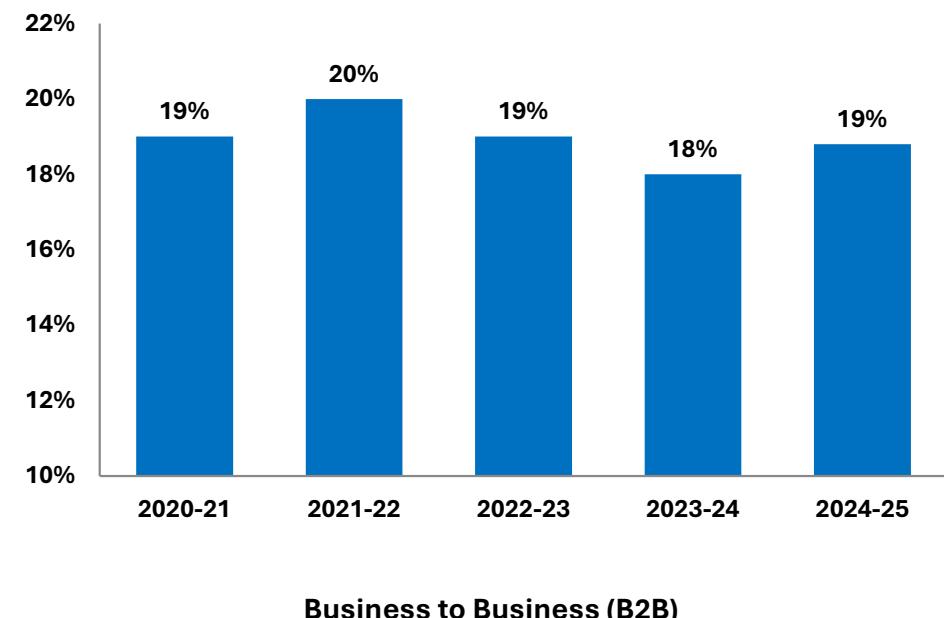
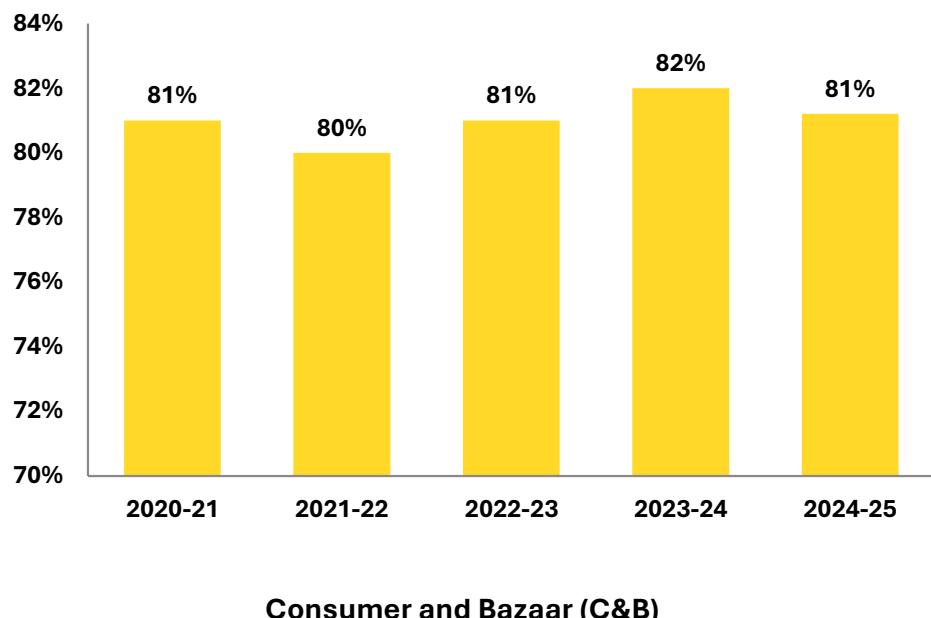
# COMPANY INFORMATION



## CREATING VALUES BY CREATING CATEGORIES



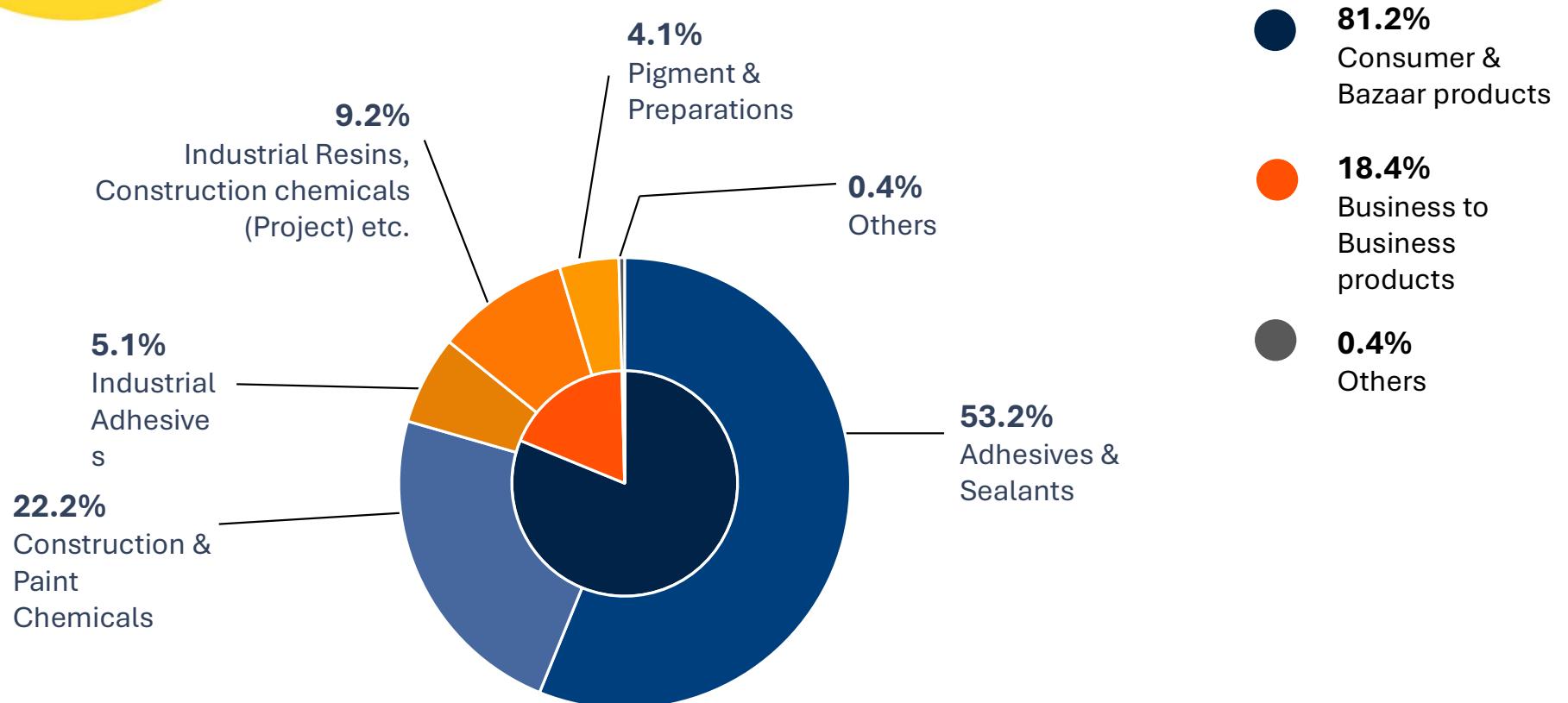
## 5-YEAR PERFORMANCE BY BUSINESS SEGMENTS (STANDALONE)



Percentage of Total Sales represented

33

## INDUSTRY SEGMENT COMPOSITION





## COMPANY AT A GLANCE

### Our Journey

Brand established in 1959

Pioneer in Consumer & Specialty Chemicals

---

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

---

Among the most trusted brands in the country. Other big brands include M-Seal, Fevikwik, Fevistik, Roff, Dr. Fixit, Fevicryl, Araldite, Araldite Karpenter and Araseal.

## COMPANY AT A GLANCE

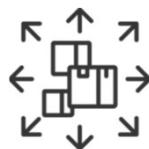
### We operate in



**20**  
Countries



**8**  
Regional  
Offices



**4**  
Regional  
Distribution  
Centers



**48**  
Warehouses

### Manufacturing set ups



**33**  
Plants



**31**  
Co-Makers



**6**  
International  
Set-up  
(Thailand, Dubai,  
Egypt, Bangladesh,  
Sri Lanka & Kenya)

### R&D Centers



**4**  
India  
**1**  
Singapore

*Revenue Figures are excluding consolidation adjustments.*

## COMPANY AT A GLANCE Revenue and Subsidiaries details

### DOMESTIC



**14**  
Subsidiaries  
(Incl 1 partnership ,  
6 associates)

Standalone  
**Rs.11,079 Cr**  
Subsidiaries  
**Rs.887 Cr**

Revenue FY 25

### INTERNATIONAL

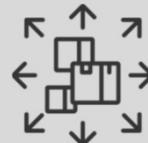


**19**  
Subsidiaries  
(5 Direct,  
14 Step down)

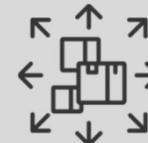
Joint venture  
Total Export  
**Rs.993 Cr**  
Subsidiaries  
**Rs.647 Cr**



**8800+**  
Employees (Standalone)



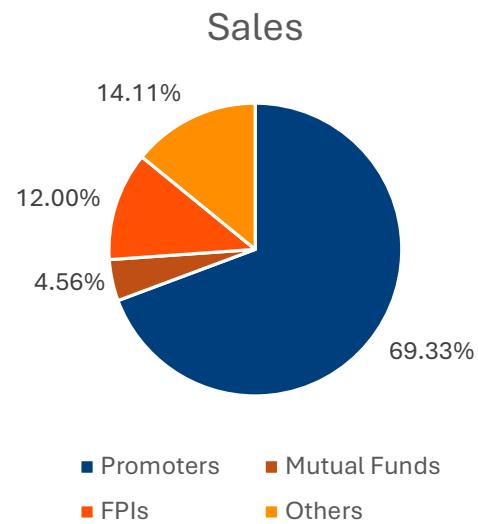
**5100+**  
Distributors



**830+**  
Products      **6000+**  
SKUs

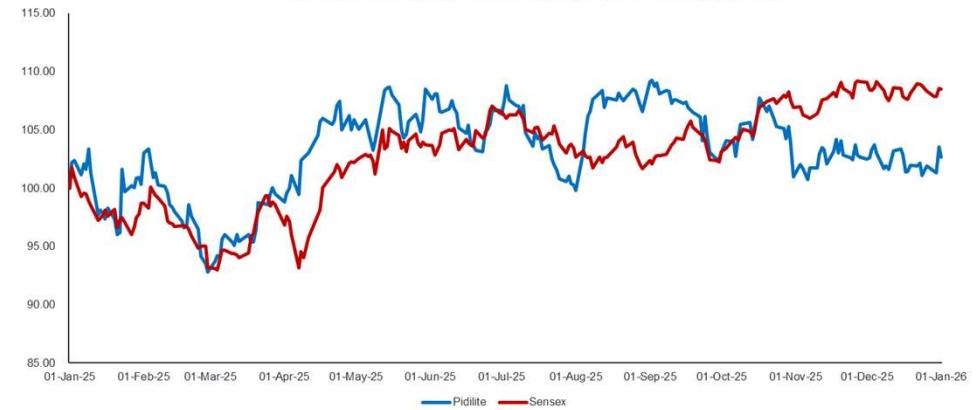
Revenue Figures are excluding consolidation adjustments.

## SHAREHOLDERS' UPDATE

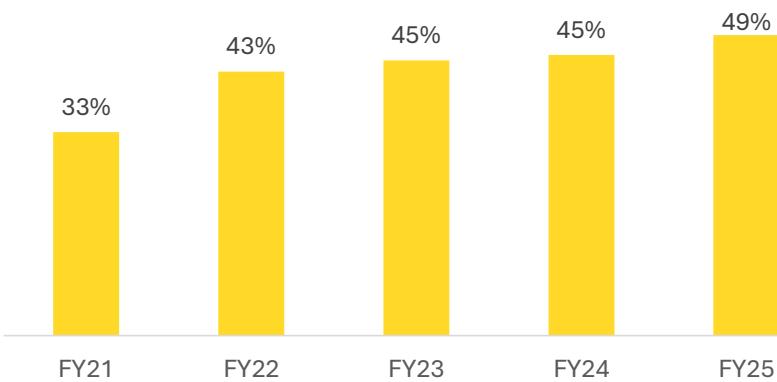


Shareholding Pattern – 31st December 2025

Stock Price Movement from 01 January 2025 to 31 December 2025



Share Price Movement



Consistent Dividend Payouts

# INVESTOR CONTACT



[investor.relations@pidilite.co.in](mailto:investor.relations@pidilite.co.in)

Manisha Shetty  
[Company Secretary]

Ramkrishna Mandir Road,  
Off Mathuradas Vasanji Road,  
Andheri (E), Mumbai - 400 059.  
Phone : +91 22 67697000  
Fax : +91 22 28216007



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.