

3rd February, 2026

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th 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

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BUILDING BONDS



Pioneers of
imagination
who create better
possibilities that
delight customers.

A black and white photograph of a person's hands holding a tablet. The tablet screen displays a complex financial dashboard with multiple charts. At the top, there is a large bar chart with a y-axis ranging from 0 to 12. Below this, there are several smaller charts, including a pie chart, a line chart with multiple data series, and another bar chart. The background is blurred, showing what appears to be a window with curtains.

Q3' FY 26

**EARNINGS
PRESENTATION**

OUR BRANDS

CORE



GROWTH



PIONEER










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.

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

#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.

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
Net Sales #	Rs. 10,165 Cr ▲ 10.7%	Rs. 10,982 Cr ▲ 10.2%
EBITDA *	Rs. 2,535 Cr ▲ 12.6%	Rs. 2,686 Cr ▲ 12.9%
PBT *	Rs. 2,470 Cr ▲ 13.3%	Rs. 2,550 Cr ▲ 13.4%
PAT	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



Fevicol
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

YOUR SHOES DESERVE A HAPPILY EVER AFTER TOO

We do a lot to keep our relationships going strong... but what about our shoes?
Click below to see how ShoeFix brings torn shoes (and hearts) back together.

[Click here to watch](#)

Jodi Salamat Rahe

FEVICOL SHOE FIX
WORKS ON ALL FOOTWEAR

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

MARKETING INITIATIVES



Fevikwik X
Two Much



Fevikwik X
Bihar Poll



Roff X
Big Boss
Telugu

MARKETING INITIATIVES

Events & exhibitions



**ZAK Expo
2025**

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



**Acetech
2025**

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



**ADDS
2025**

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%
EBITDA	749	840	12.1%	2,251	2,535	12.6%
EBITDA Margin	24.3%	24.5%		24.5%	24.9%	
Profit before tax	718	811	12.8%	2,180	2,470	13.3%
Profit before tax Margin	23.3%	23.7%		23.7%	24.3%	
Profit after tax	535	601	12.5%	1,628	1,837	12.8%

* New Labour Code Impact of Rs. 47 Cr

SEGMENT OVERVIEW – STANDALONE

	Q3 FY'26	YTD Dec'25
	Consumer & Bazaar (C&B)	
Revenue from operation #	Rs. 2,802 Cr  12.4%	Rs. 8,276 Cr  11.1%
PBIT^	Rs. 873 Cr  14.4%	Rs. 2,597 Cr  13.5 %
	Business to Business (B2B)	
Revenue from operation #	Rs. 667 Cr  2.9%	Rs. 2,048 Cr  7.7%
PBIT^	Rs. 116 Cr  -1.5%	Rs. 366 Cr  9.4%

#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

	Q3 FY'26	YTD Dec'25
Consumer and Bazaar (C&B)		
Net Sales	Rs. 147 Cr  13.3%	Rs. 426 Cr  15.6%
EBITDA *	Rs. 22 Cr  27.0%	Rs. 69 Cr  33.6%
Business to Business (B2B)		
Net Sales	Rs. 94 Cr  -8.1%	Rs. 260 Cr  -1.1%
EBITDA *	Rs. 6 Cr  -52.2%	Rs. 5 Cr  -67.4%

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

OVERSEAS SUBSIDIARIES PERFORMANCE

	Q3 FY'26	YTD Dec'25
	Middle East & Africa	
Net Sales	Rs. 85 Cr  3.2%	Rs. 253 Cr  3.7%
EBITDA *	Rs. 8 Cr  1.5%	Rs. 21 Cr  10.2%
	Asia	
Net Sales	Rs. 90 Cr  8.7%	Rs. 262 Cr  7.3%
EBITDA *	Rs. 20 Cr  25.8%	Rs. 55 Cr  19.3%

*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%
EBITDA	798	894	12.0%	2,380	2,686	12.9%
EBITDA Margin	23.8%	24.2%		23.9%	24.5%	
Profit before tax	752	846	12.4%	2,249	2,550	13.4%
Profit before tax Margin	22.4%	22.9%		22.5%	23.2%	
Profit after tax	557	624	12.0%	1,669	1,887	13.1%

* New Labour Code Impact of Rs. 53 Cr



SUSTAINABILITY JOURNEY

SUSTAINABILITY JOURNEY - APPROACH

Proactive approach to integrate sustainability into business strategy

Our Core Pillars

Environment

Combatting Climate Change & Sustainable Innovation

Social

Servicing People and Communities

Governance

Responsible Value Creation

Future Actions

2025 - 2027



Value Chain Integration

- Onboarding value chain partners into ESG framework
- Quantifying Scope 3 emissions
- Product Life Cycle Assessments

2027 - 2029



Business Transformation

- Align Decarbonization Strategy with SBTi
- Handhold value chain partners for their emission reduction
- Execute action plans to deliver ESG goals and pave way for net zero

2030



Competitive Edge

- Achieve 2030 goals
- ESG value creation for suppliers
- New business opportunities due to ESG performance

SUSTAINABILITY JOURNEY – KPI's

The execution of identified actions delivering measurable outcomes

Our Core Pillars

Environment

Combatting Climate Change & Sustainable Innovation

Social

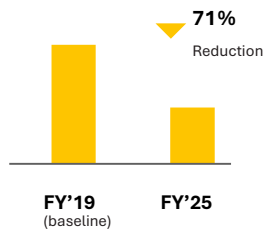
Servicing People and Communities

Governance

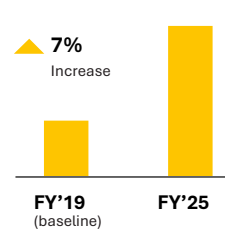
Responsible Value Creation

Measurable Outcome

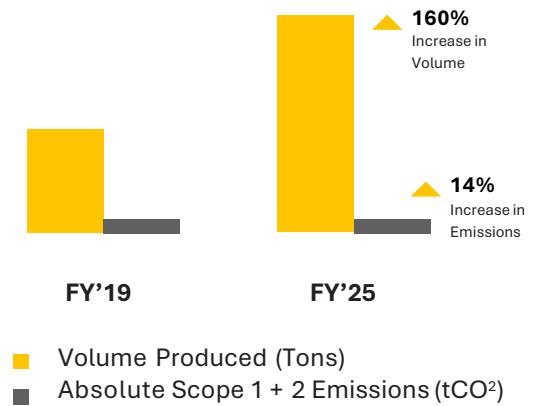
Water Use Intensity



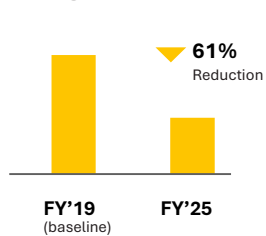
Renewable Energy Mix



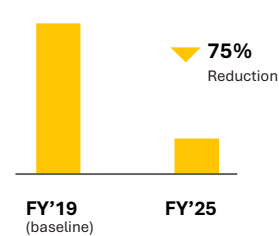
Comparison of Volume Produced and Absolute GHG Emissions



Energy Use Intensity



Waste Disposal Intensity





PERFORMANCE OUTLOOK



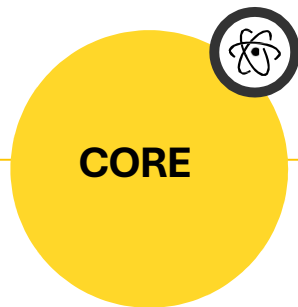
PERFORMANCE OUTLOOK

- 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



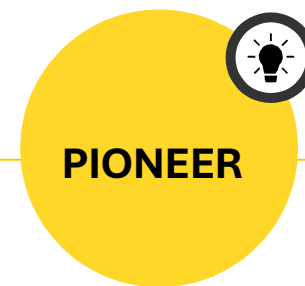
**Established Brands
with high market
maturity and strong
share position**

1-2X GDP



**Emerging categories with
significant potential for
market growth or share gain**

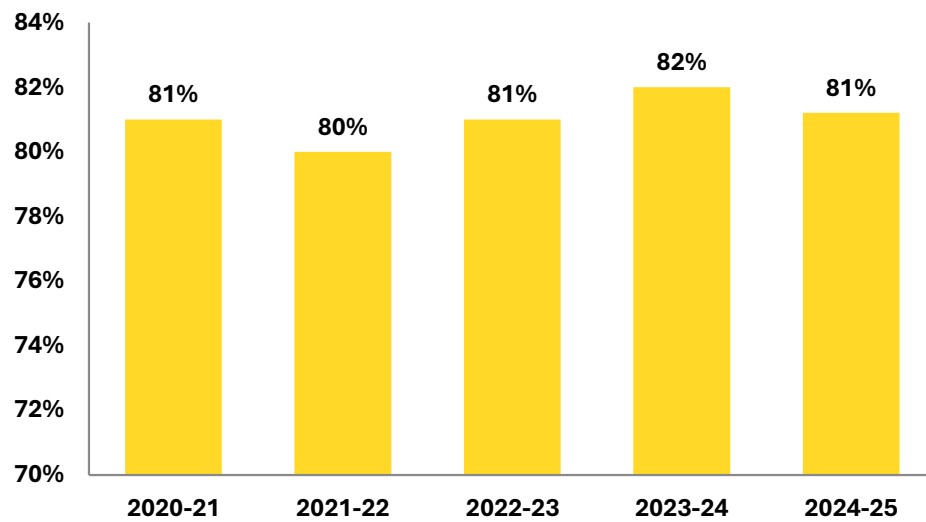
2-4X GDP...



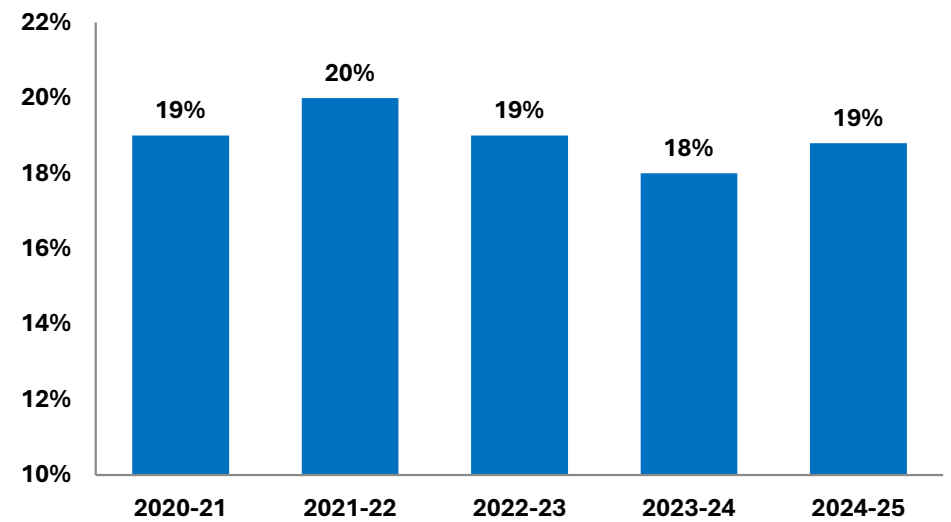
**Nascent Categories
with huge market
creation opportunity**

**100 Crores revenue
in 3 years**

5-YEAR PERFORMANCE BY BUSINESS SEGMENTS (STANDALONE)



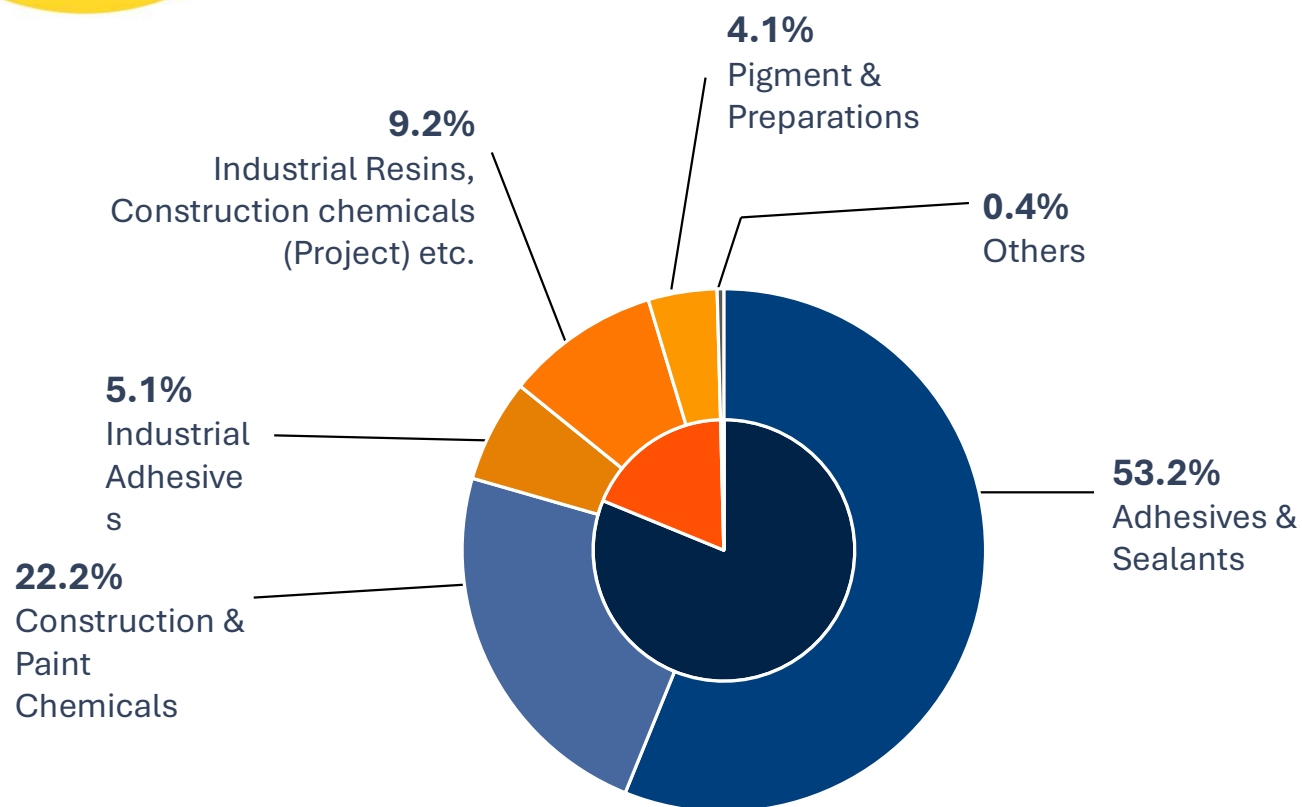
Consumer and Bazaar (C&B)



Business to Business (B2B)

Percentage of Total Sales represented

INDUSTRY SEGMENT COMPOSITION



Standalone Results - % of Total Sales based on FY 2024-25



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, Fevikiwik, Fevistik, Roff, Dr. Fixit, Fevicryl, Araldite, Araldite Carpenter and Araseal.

COMPANY AT A GLANCE

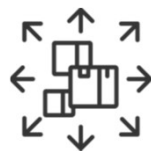
We operate in



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

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

INTERNATIONAL



19

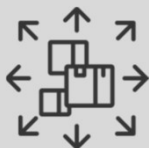
Subsidiaries
(5 Direct,
14 Step down)

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

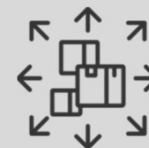
Revenue FY 25



8800+
Employees (Standalone)



5100+
Distributors



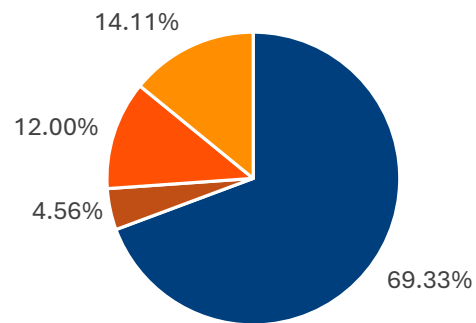
830+
Products

6000+
SKUs

Revenue Figures are excluding consolidation adjustments.

SHAREHOLDERS' UPDATE

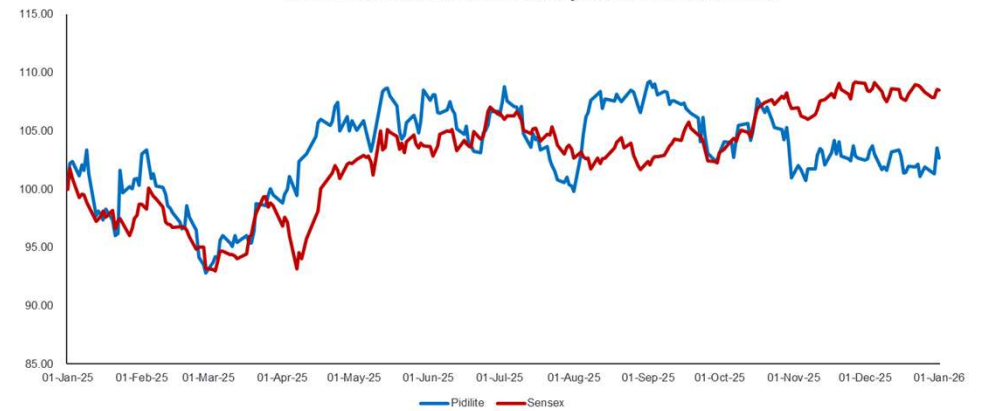
Sales



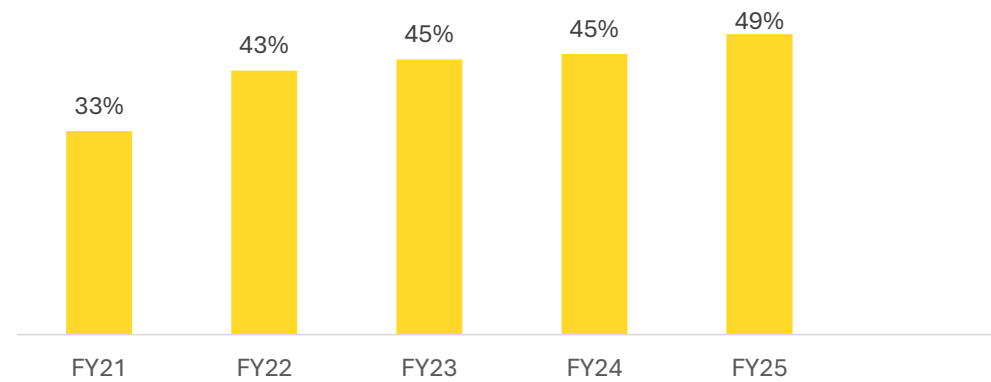
■ Promoters ■ Mutual Funds
■ FPIs ■ Others

Shareholding Pattern – 31st December 2025

Stock Price Movement from 01 January 2025 to 31 December 2025



Share Price Movement



Consistent Dividend Payouts

INVESTOR CONTACT



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