

25th January, 2018

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: Investor Update

Dear Sir,

Please find attached the Investor Update for the quarter ended 31st December, 2017 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited



Savithri Parekh
Secretary

Encl: a/a

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Pidilite Industries Limited

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Pidilite Industries Limited

Investor Update

Quarter and Nine months ended December 2017

Coverage

- Financial Highlights
- Business segment wise
- Overseas subsidiaries performance
- Domestic subsidiaries performance
- Financial Results

Investor Communication

This investor update covers the Company's performance for Quarter and Nine months ended 31st December 2017.

Contact information

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Financial Highlights

October- December 2017

Standalone Performance as compared to same quarter last year:

- On a comparable basis, net sales grew by 20.2% with volume and mix growth of 22%. This was driven by 23% growth in sales volume & mix of Consumer & Bazaar products and 18% growth in sales volume & mix of Industrial Products
- Material cost, as a % to sale, is higher by 5 Bps.
- Other expenses, excluding excise duty, increased by 12.6 %.
- EBITDA, before non-operating income, grew by 28.9%.
- Profit before tax increased by 26%.
- Profit after tax increased by 17%.

Consolidated Performance as compared to same quarter last year:

- On a comparable basis, net sales grew by 17.3% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June, 2017).
- Material cost, as a % to sale, is lower by 17 Bps.
- Other expenses, excluding excise duty, higher by 7%.
- EBITDA before non-operating income, increased by 28%.
- Profit before tax increased by 27.1%.
- Profit after tax increased by 18%.

April – December 2017

Standalone Performance as compared to same period last year:

- On a comparable basis, net sales grew by 9.1% with volume & mix growth of 11%.
- Material cost, as a % to sale, is higher by 104 Bps.
- Other expenses, excluding excise duty, increased by 7.6%.
- EBITDA, before non-operating income, increased by 6.7%
- Profit before tax increased by 7.4%.
- Profit after tax increased by 2%.

Consolidated Performance as compared to same period last year:

- On a comparable basis, net sales grew by 6.8% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June, 2017).
- Material cost, as a % to sale, is higher by 45 Bps.
- Other expenses, excluding excise duty, increased by 5.1%.
- EBITDA, before non-operating income, increased by 6.2%.
- Profit before tax increased by 7.2%.
- Profit after tax increased by 1.8%.

Business segment wise performance – Standalone (on a comparable basis)

(Rs Crores)

Segment	Quarter Ended			Nine months Ended		
	Dec - 17	Dec - 16	% Change	Dec - 17	Dec - 16	% Change
1. Segment sales						
a) Consumer & Bazaar Products	1,133.7	941.2	20.4%	3,387.9	3,089.7	9.6%
b) Industrial Products	220.0	183.3	20.1%	620.6	590.3	5.1%
c) Others	12.6	11.9	5.6%	39.8	31.6	25.9%
Net Sales	1,366.3	1,136.4	20.2%	4,048.3	3,711.7	9.1%
2. Segment Results						
a) Consumer & Bazaar Products	363.0	294.9	23.1%	1,076.3	987.8	9.0%
b) Industrial Products	41.7	33.3	25.1%	110.8	124.3	-10.9%
c) Others	0.4	(0.6)	161.1%	(0.5)	(2.3)	78.5%
Total	405.1	327.6	23.7%	1,186.6	1,109.8	6.9%
Less : i) Finance costs	1.5	1.4	7.4%	4.4	4.3	4.2%
ii) Other Unallocable Expenditure - Net Of Unallocable Income	50.7	46.2	9.9%	128.7	124.8	3.1%
Total Profit Before Tax	352.9	280.1	26.0%	1,053.5	980.7	7.4%

October- December 2017

- Net sales of Consumer & Bazaar segment grew by 20.4% with volume and mix growth of 22.7%. PBIT of Consumer & Bazaar segment grew by 23.1%.
- Net sales of Industrial Products segment increased by 20.1% with volume and mix growth of 17.9%. PBIT of Industrial products segment increased by 25.1 %.

April – December 2017

- Net sales of Consumer & Bazaar segment grew by 9.6% with volume and mix growth of 11.7%. PBIT of Consumer & Bazaar segment grew by 9%.
- Net sales of Industrial Products segment grew by 5.1% with volume and mix growth of 5.2%. PBIT of Industrial products segment declined by 10.9%.

Overseas subsidiaries performance

- The Company has 17 overseas subsidiaries (5 direct and 12 step-down) and one joint venture including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka and Bangladesh.
- The performance of the following major geographies, in constant currency terms, is detailed below. These are like for like actual reported numbers and exclude the translations and other impacts which are done at the time of consolidation.
- Figures below do not include Sales and EBITDA of Cyclo Division of Pidilite USA as Cyclo business was sold by Pidilite USA in June 17.

Sales - Rs Crs	Quarter Ended			Nine Months Ended		
	Dec'17	Dec'16	Growth	Dec'17	Dec'16	Growth
Pidilite USA Inc. (Sargent)	24.6	34.6	-28.9%	82.7	125.6	-34.1%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	26.3	28.3	-7.0%	71.6	73.3	-2.3%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	23.3	19.6	18.9%	64.6	58.7	10.1%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	5.6	6.0	-7.5%	19.3	14.2	35.6%
Pidilite Bamco Ltd includes Bamco Supply and Services	15.9	12.1	32.0%	38.6	34.5	11.8%
Pidilite MEA Chemicals LLC	23.8	17.9	33.3%	62.5	56.4	10.9%
Pidilite Lanka Pvt Ltd	10.0	7.5	33.6%	23.8	19.6	21.6%
Others	2.6	2.4	9.5%	6.4	7.3	-11.7%
TOTAL SALES	132.1	128.3	3.0%	369.6	389.6	-5.1%

EBITDA - Rs Crs	Quarter Ended			Nine Months Ended		
	Dec'17	Dec'16	Growth	Dec'17	Dec'16	Growth
Pidilite USA Inc. (Sargent)	1.8	4.6	-60.9%	5.7	3.7	53.0%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	1.4	3.6	-60.5%	0.7	4.5	-85.4%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	3.8	4.3	-12.7%	12.0	11.8	1.6%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	(0.6)	(2.0)	69.7%	(0.9)	(1.9)	50.8%
Pidilite Bamco Ltd includes Bamco Supply and Services	2.5	1.0	148.4%	3.9	3.8	1.8%
Pidilite MEA Chemicals LLC	(2.3)	(5.8)	61.1%	(7.5)	(15.0)	50.2%
Pidilite Lanka Pvt Ltd	0.7	0.9	-17.4%	1.1	1.7	-33.7%
Others	(0.7)	(1.0)	32.9%	6.0	(0.9)	775.2%
TOTAL EBITDA	6.7	5.6	19.8%	21.0	7.8	170.1%

- Pidilite USA reported decline in sales during the quarter and YTD Dec'17 due to drop in demand of products for adult colouring segment products which saw a sharp growth last year. However, YTD Dec'17 EBITDA has grown compared to last year as last year results include provision for voluntary recall of Temptra and Fingerprint based on routine quality control inspections.
- Pulvitec do Brasil sales declined due to competitive pressure in key products. Demand situation in Brazil continues to be uncertain.
- Pidilite Bangladesh sales grew during the quarter. However EBITDA during the quarter declined on account of a sharp increase in material cost and due to investments made in strengthening the talent pipeline.
- The subsidiaries in Egypt reported decline in sales for the quarter due to competitive pressure in a high inflationary market following a price increase taken to safeguard margins.

- Pidilite Bamco Ltd and Bamco Supply and Services, subsidiaries in Thailand, reported sales growth due to increase in project sales.
- Pidilite MEA Chemicals losses reduced due to improvement in sales and various cost reduction measures.
- Pidilite Lanka reported good sales growth. However, EBITDA declined due to increase in SGA expenses to support future sales growth.

Domestic subsidiaries performance

Sales - Rs Crs	Quarter Ended			Nine Months Ended		
	FY 18	FY 17	Growth	FY 18	FY 17	Growth
Nina Waterproofing Systems Pvt Ltd	46.1	37.9	21.6%	126.0	106.8	18.0%
Percept Waterproofing Services Ltd	12.6	10.1	23.9%	36.8	29.6	24.4%
ICA Pidilite Pvt Ltd	19.4	26.5	-26.9%	78.9	74.1	6.5%
Total	78.0	74.5	4.7%	241.7	210.5	14.8%

EBITDA - Rs Crs	Quarter Ended			Nine Months Ended		
	FY 18	FY 17	Growth	FY 18	FY 17	Growth
Nina Waterproofing Systems Pvt Ltd	6.6	3.0	118.0%	14.0	8.1	72.1%
Percept Waterproofing Services Ltd	1.0	1.1	-13.3%	3.7	2.4	51.0%
ICA Pidilite Pvt Ltd	(0.8)	0.6	-230.5%	4.0	8.5	-52.3%
Total	6.8	4.8	43.6%	21.7	19.0	14.0%

- Sales of Nina and Percept, domestic subsidiaries engaged in waterproofing services, have improved in the current quarter.
- Sale of ICA-Pidilite for the quarter was impacted by a classification dispute with concerned authorities. The matter is being contested by the Company.

PIDILITE INDUSTRIES LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	Total Income						
	a) Revenue from Operations	1375.77	1363.83	1242.25	4217.33	4059.85	5298.65
	b) Other Income	19.06	34.92	25.89	89.42	81.79	110.10
	Total Income	1394.83	1398.75	1268.14	4306.75	4141.64	5408.75
2	Expenses						
	a) Cost of materials consumed	594.90	502.21	467.84	1684.54	1497.50	2025.82
	b) Purchases of stock-in-trade	65.95	58.75	58.42	204.77	177.26	244.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.65)	73.36	8.97	48.89	63.77	(7.90)
	d) Excise Duty	-	-	99.52	136.56	326.95	433.28
	e) Employee benefits expense	139.32	147.28	129.88	431.09	382.83	507.45
	f) Finance costs	1.46	1.51	1.36	4.43	4.25	5.68
	g) Depreciation and amortisation expense	22.71	23.10	22.69	68.65	67.56	90.24
	h) Other expenses	234.26	209.30	199.40	674.33	640.78	870.90
	Total Expenses	1041.95	1015.51	988.08	3253.26	3160.90	4169.69
3	Profit before exceptional items and tax (1-2)	352.88	383.24	280.06	1053.49	980.74	1239.06
4	Exceptional items	-	-	-	-	-	94.34
5	Profit before tax (3-4)	352.88	383.24	280.06	1053.49	980.74	1144.72
6	Tax Expense						
	Current tax	109.34	118.84	69.96	322.47	272.87	362.66
	Deferred tax	4.54	3.45	5.85	13.99	5.08	8.27
7	Profit for the period (5-6)	239.00	260.95	204.25	717.03	702.79	773.79
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(2.00)	(0.74)	(3.47)	(3.44)	(3.74)	(2.79)
	Income tax relating to items that will not be reclassified to profit or loss	0.61	0.24	1.00	1.05	1.08	0.81
9	Total Comprehensive Income for the period (7+8)	237.61	260.45	201.78	714.64	700.13	771.81
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.28	51.28	51.27	51.28	51.27	51.27
11	Other Equity						3348.08
12	Earnings per equity share in Rs.						
	a) Basic	@ 4.66	@ 5.09	@ 3.98	@ 13.98	@ 13.71	15.09
	b) Diluted	@ 4.66	@ 5.09	@ 3.98	@ 13.98	@ 13.70	15.09

@ For the period only and not annualised.
See accompanying Notes to Financial Results

STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

		Rs Crores					
Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1141.50	1148.61	1027.66	3530.38	3376.25	4368.63
	b) Industrial Products	247.03	226.60	219.93	722.11	709.31	963.37
	c) Others	13.41	13.75	13.04	43.23	35.39	49.03
	Total	1401.94	1388.96	1260.63	4295.72	4120.95	5381.03
	Less : Inter Segment Revenue	26.17	25.13	18.38	78.39	61.10	82.38
	Revenue from Operations	1375.77	1363.83	1242.25	4217.33	4059.85	5298.65
2	Segment Results						
	a) Consumer & Bazaar Products	363.01	393.38	294.87	1076.26	987.81	1246.95
	b) Industrial Products	41.67	32.68	33.31	110.82	124.33	165.25
	c) Others	0.37	(0.57)	(0.61)	(0.50)	(2.33)	(4.06)
	Total	405.05	425.49	327.57	1186.58	1109.81	1408.14
	Less : i) Finance Costs	1.46	1.51	1.36	4.43	4.25	5.68
	ii) Other Unallocable Expenditure net of Unallocable Income	50.71	40.74	46.15	128.66	124.82	257.74
	Total Profit Before Tax	352.88	383.24	280.06	1053.49	980.74	1144.72
3	Segment Assets						
	a) Consumer & Bazaar Products	1744.78	1672.22	1561.27	1744.78	1561.27	1530.57
	b) Industrial Products	481.61	460.07	406.97	481.61	406.97	426.39
	c) Others	40.60	39.67	37.25	40.60	37.25	40.74
	d) Unallocated	2605.75	2439.45	2252.98	2605.75	2252.98	2,297.88
	Total Segment Assets	4872.74	4611.41	4258.47	4872.74	4258.47	4295.58
4	Segment Liabilities						
	a) Consumer & Bazaar Products	676.02	622.57	584.37	676.02	584.37	568.33
	b) Industrial Products	181.05	171.66	157.70	181.05	157.70	151.59
	c) Others	8.96	4.73	5.55	8.96	5.55	8.19
	d) Unallocated	182.14	226.81	184.74	182.14	184.74	168.12
	Total Segment Liabilities	1048.17	1025.77	932.36	1048.17	932.36	896.23

Unallocated Segment Assets as at 31st December, 2017 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (31st December, 2016 Rs. 101.35 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1624 Crores (31st December, 2016 Rs. 1216.86 Crores)

Notes to the Standalone Financial Results:

- The above results have been reviewed by the Audit Committee on 23rd January, 2018 and approved by the Board of Directors at their meeting held on 24th January, 2018.
- The Company has opted to publish Standalone as well as Consolidated Financial Results. The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter and nine months ended 31st December, 2017.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 30th June, 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for nine months ended 31st December, 2017 include Excise Duty upto 30th June, 2017. The following additional information is being provided for ease of understanding:

	Quarter ended			Nine Months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue from Operations (A)	1,375.77	1,363.83	1,242.25	4,217.33	4,059.85	5,298.65
Excise Duty (B)	-	-	99.52	136.56	326.95	433.28
Revenue from Operations excluding Excise Duty (A-B)	1,375.77	1,363.83	1,142.73	4,080.77	3,732.90	4,865.37

- Exceptional items pertain to the previous Financial Year ended 31st March, 2017 and represent diminution / impairment in value of investments amounting to Rs 94.34 crores in subsidiary companies.
- On 26th December, 2017, the Board approved Buyback proposal for purchase by the Company of upto 50,00,000 Equity shares of Re 1/- each (being 0.975% of total paidup equity capital of the Company) at a price of Rs. 1,000/- per equity share, for an aggregate amount not exceeding Rs. 500 crores from the shareholders of the Company on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the SEBI (Buy Back of Securities) Regulations, 1998 and the Companies Act, 2013. Approval of the shareholders by way of a special resolution is sought through postal ballot which will close on 30th January, 2018 and the results will be announced on or before 5 p.m. on 31st January, 2018. The buyback proposal is subject to statutory approvals.
- The Board at its meeting on 5th January, 2018, approved investment by the Company in equity shares to acquire 70% shareholding of CIPY Polyurethanes Pvt. Ltd. ("CIPY"). CIPY is engaged in the business of manufacture and sale of floor coatings. Subject to completion of certain conditions precedent, the transaction is likely to be completed by the end February, 2018.
- Previous periods' figures are regrouped wherever necessary, to make them comparable.

Mumbai
Dated : 24th January, 2018

BHARAT PURI
Managing Director

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	Total Income						
	a) Revenue from Operations	1542.90	1529.87	1437.17	4733.45	4657.99	6062.31
	b) Other Income	19.45	33.67	27.23	96.34	83.69	112.25
	Total Income	1562.35	1563.54	1464.40	4829.79	4741.68	6174.56
2	Expenses						
	a) Cost of materials consumed	670.28	551.91	523.14	1867.73	1657.04	2270.43
	b) Purchases of stock-in-trade	62.93	86.54	99.27	235.71	312.21	399.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.57)	80.53	2.17	72.29	63.03	(30.73)
	d) Excise Duty	-	-	102.82	140.35	336.59	445.52
	e) Employee benefits expense	174.33	183.70	165.26	538.95	484.02	645.27
	f) Finance costs	4.11	3.87	2.97	11.71	9.12	13.93
	g) Depreciation and amortisation expense	29.24	29.61	29.51	90.11	85.55	115.14
	h) Other expenses	279.68	251.13	257.90	811.13	803.16	1072.17
	Total Expenses	1206.00	1187.29	1183.04	3767.98	3750.72	4931.59
3	Share of profit of associate	1.85	1.08	0.30	3.36	2.11	3.53
4	Share of profit of joint venture	0.25	0.04	0.27	0.41	0.84	1.77
5	Profit before tax (1-2+3+4)	358.45	377.37	281.93	1065.58	993.91	1248.27
6	Tax Expense						
	Current tax	114.46	121.14	81.47	333.63	293.10	375.28
	Deferred tax	4.85	3.31	(2.15)	13.38	(5.18)	9.77
7	Profit for the period (5-6)	239.14	252.92	202.61	718.57	705.99	863.22
	Attributable to:						
	Shareholders of the Company	239.84	251.91	202.43	718.24	703.09	859.99
	Non Controlling Interest	(0.70)	1.01	0.18	0.33	2.90	3.23
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(2.01)	(0.85)	(3.47)	(3.54)	(3.74)	(2.21)
	Income tax relating to items that will not be reclassified to profit or loss	0.62	0.26	1.00	1.08	1.08	0.04
	Items that will be reclassified to profit or loss	(4.41)	4.87	-	(4.06)	-	-
	Total Other Comprehensive Income	(5.80)	4.28	(2.47)	(6.52)	(2.66)	(2.17)
	Attributable to:						
	Shareholders of the Company	(5.80)	4.28	(2.47)	(6.52)	(2.66)	(2.17)
	Non Controlling Interest	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	233.34	257.20	200.14	712.05	703.33	861.05
	Attributable to:						
	Shareholders of the Company	234.04	256.19	199.96	711.72	700.43	857.82
	Non Controlling Interest	(0.70)	1.01	0.18	0.33	2.90	3.23
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.28	51.28	51.27	51.28	51.27	51.27
11	Other Equity						3419.64
12	Earnings per equity share in Rs.						
	a) Basic	@ 4.68	@ 4.91	@ 3.95	@ 14.01	@ 13.71	16.77
	b) Diluted	@ 4.68	@ 4.91	@ 3.95	@ 14.00	@ 13.71	16.77

@ For the period only and not annualised.
See accompanying Notes to Financial Results

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1308.63	1314.65	1222.58	4046.50	3974.39	5132.29
	b) Industrial Products	247.03	226.60	219.93	722.11	709.31	963.37
	c) Others	13.41	13.75	13.04	43.23	35.39	49.03
	Total	1569.07	1555.00	1455.55	4811.84	4719.09	6144.69
	Less : Inter Segment Revenue	26.17	25.13	18.38	78.39	61.10	82.38
	Revenue from Operations	1542.90	1529.87	1437.17	4733.45	4657.99	6062.31
2	Segment Results						
	a) Consumer & Bazaar Products	365.09	383.83	296.45	1078.94	1001.01	1256.45
	b) Industrial Products	41.67	32.68	33.31	110.82	124.33	165.25
	c) Others	0.37	(0.57)	(0.61)	(0.50)	(2.33)	(4.06)
	Total	407.13	415.94	329.15	1189.26	1123.01	1417.64
	Less : i) Finance Costs	4.11	3.87	2.97	11.71	9.12	13.93
	ii) Other Unallocable Expenditure net of Unallocable Income	46.67	35.82	44.82	115.74	122.93	160.74
	Add: Share of profit of associate/joint venture	2.10	1.12	0.57	3.77	2.95	5.30
	Total Profit Before Tax	358.45	377.37	281.93	1065.58	993.91	1248.27
3	Segment Assets						
	a) Consumer & Bazaar Products	2761.34	2639.06	2512.49	2761.34	2512.49	2478.43
	b) Industrial Products	481.61	460.07	406.97	481.61	406.97	426.39
	c) Others	40.60	39.67	37.25	40.60	37.25	40.74
	d) Unallocated	2094.13	1956.56	1709.03	2094.13	1709.03	1828.63
	Total Segment Assets	5377.68	5095.36	4665.74	5377.68	4665.74	4774.19
4	Segment Liabilities						
	a) Consumer & Bazaar Products	1115.95	1036.10	998.56	1115.95	998.56	981.35
	b) Industrial Products	181.05	171.66	157.70	181.05	157.70	151.58
	c) Others	8.96	4.73	5.55	8.96	5.55	8.19
	d) Unallocated	178.55	225.09	181.08	178.55	181.08	162.16
	Total Segment Liabilities	1484.51	1437.58	1342.89	1484.51	1342.89	1303.28

Unallocated Segment Assets as at 31st December, 2017 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (31st December, 2016 Rs. 101.35 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1624 Crores (31st December, 2016 Rs. 1216.86 Crores)

Notes to the Consolidated Financial Results:

- The above results have been reviewed by the Audit Committee on 23rd January, 2018 and approved by the Board of Directors at their meeting held on 24th January, 2018.
- The Company has opted to publish Standalone as well as Consolidated Financial Results. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 26 subsidiary companies, two partnership firms, one associate company and one joint venture. The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter and nine months ended 31st December, 2017.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment)
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 30th June, 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for nine months ended 31st December, 2017 include Excise Duty upto 30th June, 2017. The following additional information is being provided for ease of understanding:

	Quarter ended			Nine Months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue from Operations (A)	1,542.90	1,529.87	1,437.17	4,733.45	4,657.99	6,062.31
Excise Duty (B)	-	-	102.82	140.35	336.59	445.52
Revenue from Operations excluding Excise Duty (A-B)	1,542.90	1,529.87	1,334.35	4,593.10	4,321.40	5,616.79

- On 26th December, 2017, the Board approved Buyback proposal for purchase by the Company of upto 50,00,000 Equity shares of Re 1/- each (being 0.975% of total paidup equity capital of the Company) at a price of Rs. 1,000/- per equity share, for an aggregate amount not exceeding Rs. 500 crores from the shareholders of the Company on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the SEBI (Buy Back of Securities) Regulations, 1998 and the Companies Act, 2013. Approval of the shareholders by way of a special resolution is sought through postal ballot which will close on 30th January, 2018 and the results will be announced on or before 5 p.m. on 31st January, 2018. The buyback proposal is subject to statutory approvals.
- The Board at its meeting on 5th January, 2018, approved investment by the Company in equity shares to acquire 70% shareholding of CIPY Polyurethanes Pvt. Ltd. ("CIPY"). CIPY is engaged in the business of manufacture and sale of floor coatings. Subject to completion of certain conditions precedent, the transaction is likely to be completed by the end February, 2018.
- Previous periods' figures are regrouped wherever necessary, to make them comparable.

Mumbai
Dated : 24th January, 2018

BHARAT PURI
Managing Director



Pidilite Industries Ltd.



**Q3 FY18
Earnings Presentation**

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.



Financial Highlights



Q3 FY18 Earnings Summary



	Net Sales	EBITDA **	PBT	PAT
Standalone	Rs 1366 Cr	Rs 359 Cr	Rs 353 Cr	Rs 239 Cr
YoY Growth	20.2%	28.9%	26.0%	17.0%
Consolidated*	Rs 1533 Cr	Rs 372 Cr	Rs 358 Cr	Rs 239 Cr
YoY Growth	17.3%	28.0%	27.1%	18.0%

*Sales is excluding Cyclo

** EBITDA is before non operating income

9M FY18 Earnings Summary



	Net Sales	EBITDA**	PBT	PAT
Standalone	Rs 4048 Cr	Rs 1039 Cr	Rs 1053 Cr	Rs 717 Cr
YoY Growth	9.1%	6.7%	7.4%	2.0%
Consolidated*	Rs 4546 Cr	Rs 1070 Cr	Rs 1066 Cr	Rs 719 Cr
YoY Growth	6.8%	6.2%	7.2%	1.8%

*Sales is excluding Cyclo

** EBITDA is before non operating income

Standalone

- Net Sales grew by 20.2% in Q3.
- EBITDA, before non-operating income, at Rs 359 Cr, grew by 28.9%

Consolidated

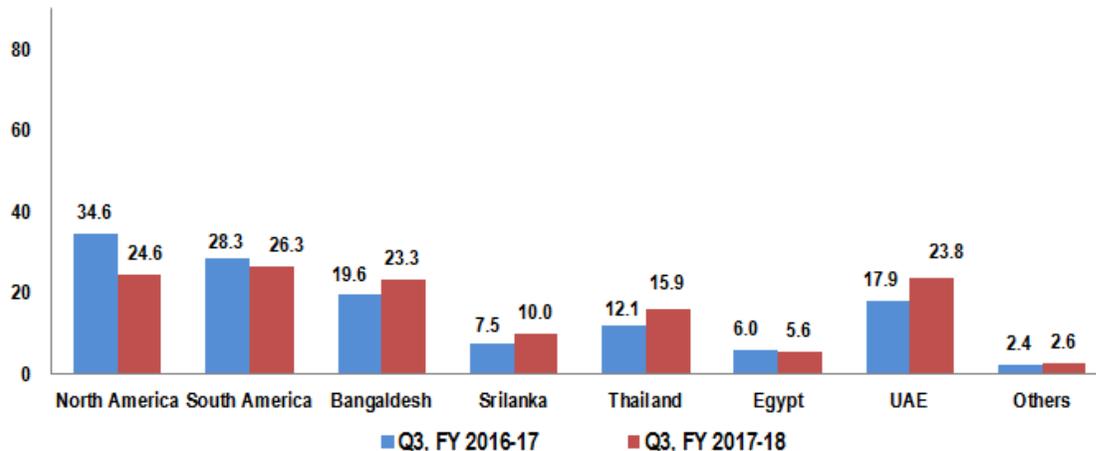
- Net Sales grew by 17.3% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June, 2017).
- EBITDA, before non-operating income, at Rs 372 Cr, grew by 28.0%.

Q3 FY18 Overseas Performance

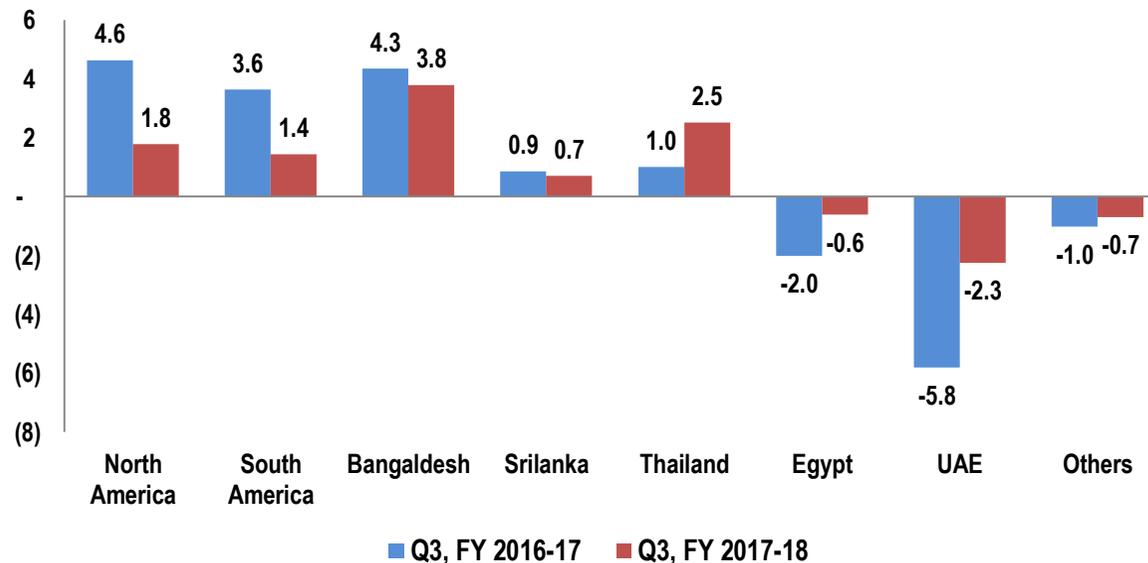


(in INR Crores)

Sales



EBITDA

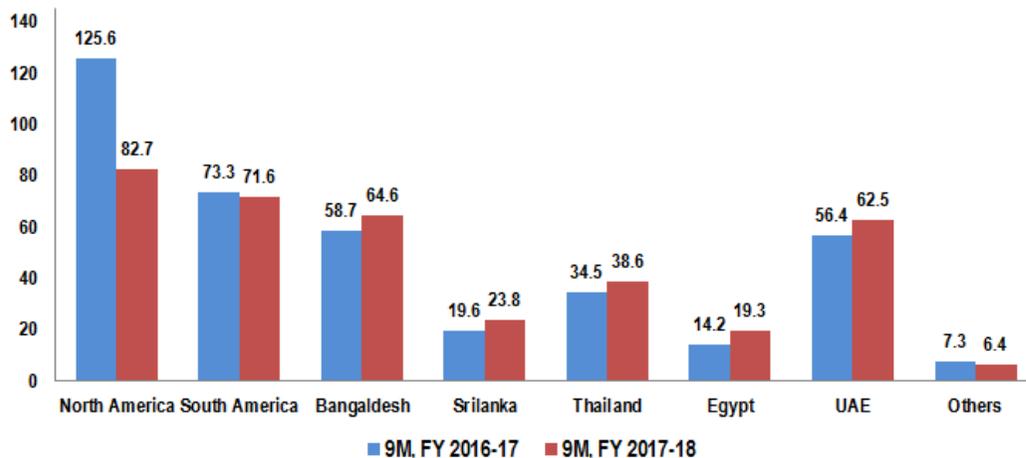


Sales and EBITDA are excluding Cyclo.
 Figures are reported as per constant currency

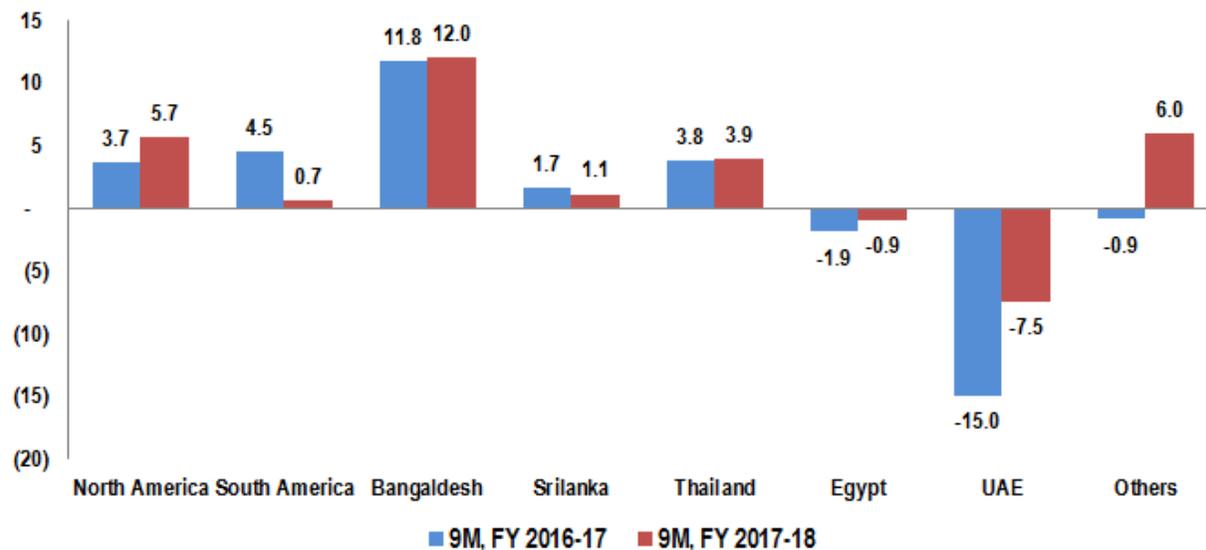
9M FY18 Overseas Performance



(in INR Crores)



EBITDA



Sales and EBITDA are excluding Cyclo.
 Figures are reported as per constant currency

Company Overview



Company Overview



Brand established in 1959.
Pioneer in Consumer and
Specialty Chemicals

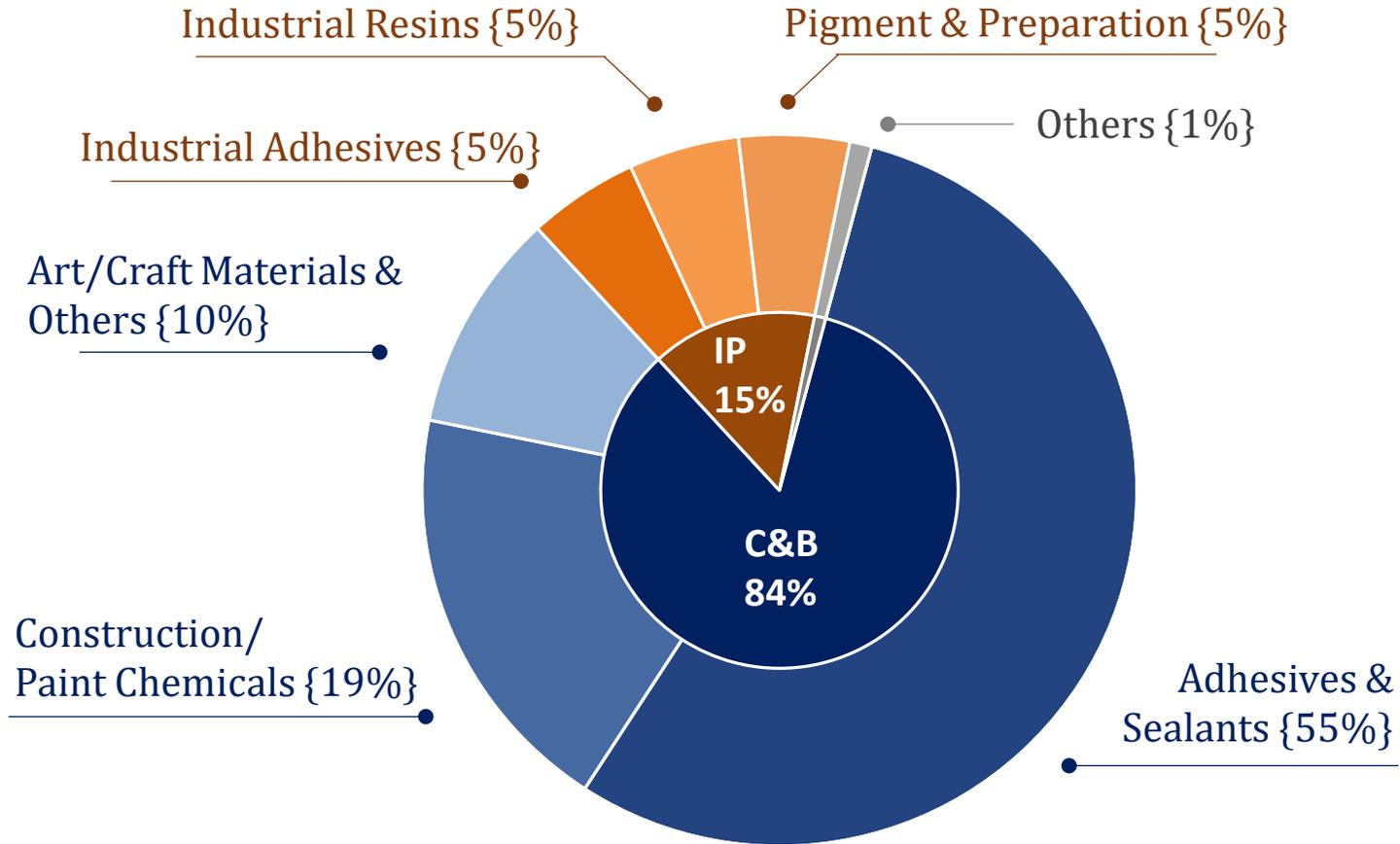
Adhesives & sealants,
construction chemicals, art &
craft products and polymer
emulsions

History of creating strong
brands.

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



Industry Segment Composition as on March 2017



C&B – Consumer & Bazaar, IP – Industrial Products, Others

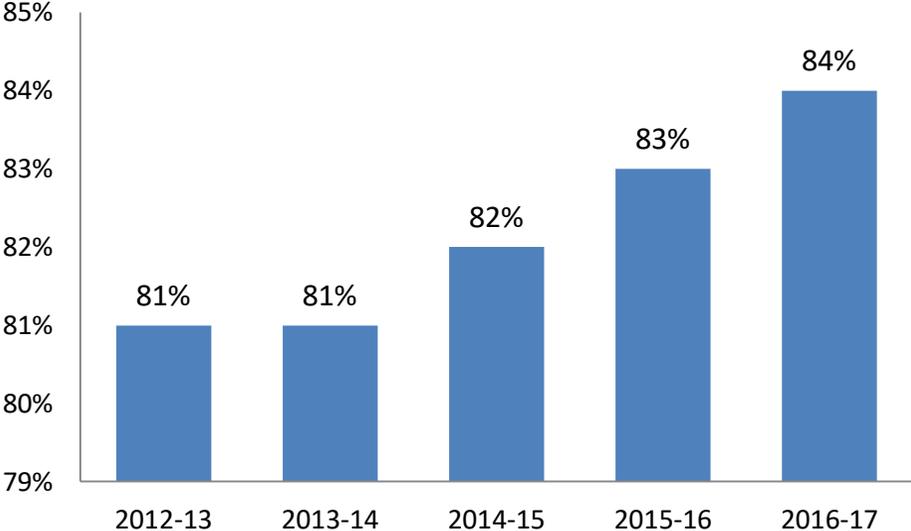
Standalone Results – % of Total Net Revenue

5-Year Performance by Business Segments

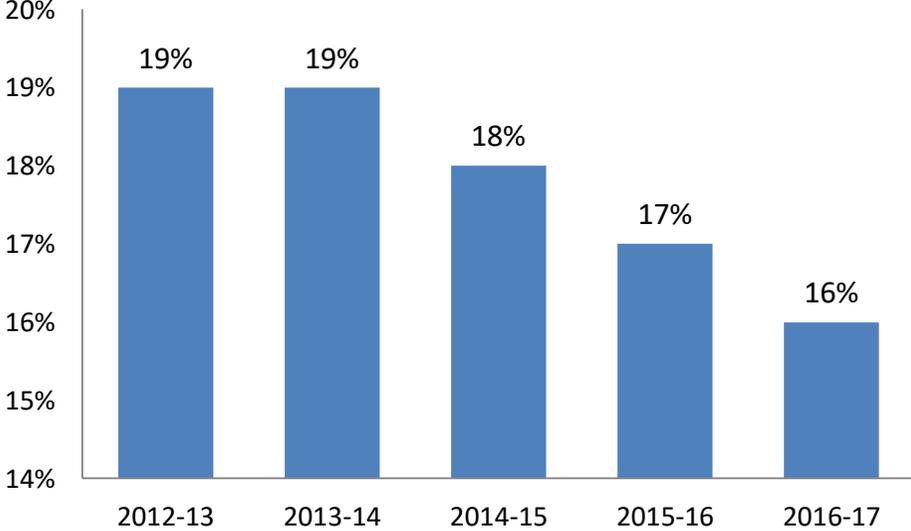


Numbers represent Percentage of Total Net Revenue

Consumer and Bazaar Products



Industrial Products



Domestic Presence – India operations

- **5200+** SKUs of **500** products
- Gross Turnover (domestic) of **Rs. 5,720 Cr** for FY17
- **23** plants, **23** Co-makers
- **5442** distributors
- **28** warehouses
- **8** regional offices & **2** RDCs



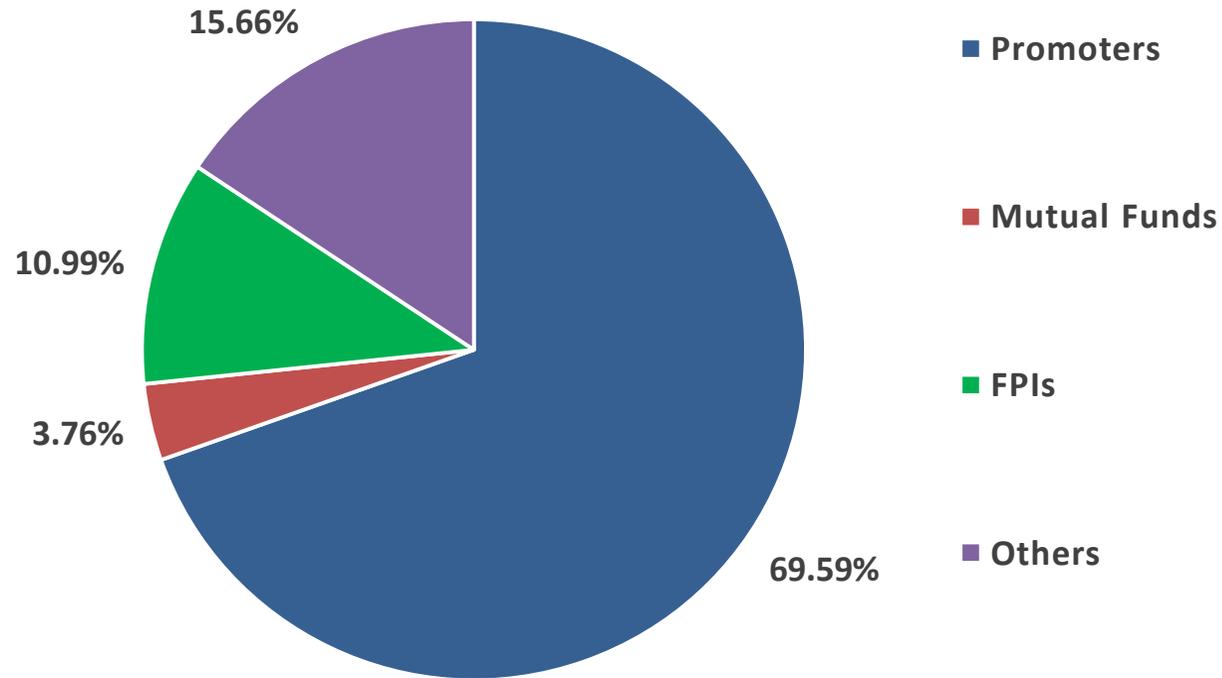
- Exports to more than **80** countries. Major exports to Middle East, Africa, USA & Europe.
- Export Turnover of **Rs. 484 Cr** in **FY17**.
- **17** Overseas subsidiaries – 5 Direct and 12 Step down. 1 Joint Venture.
- Total revenue from Overseas subsidiaries of **Rs. 599 Cr** in **FY17**.
- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Singapore and Bangladesh.
- Specific focus **growing business in Bangladesh , Sri Lanka and Egypt**.
- Manufacturing facility planned in **Sri Lanka** and **Ethiopia** this year. Additional manufacturing facility planned in **Bangladesh**.

Marketing/ Advertising

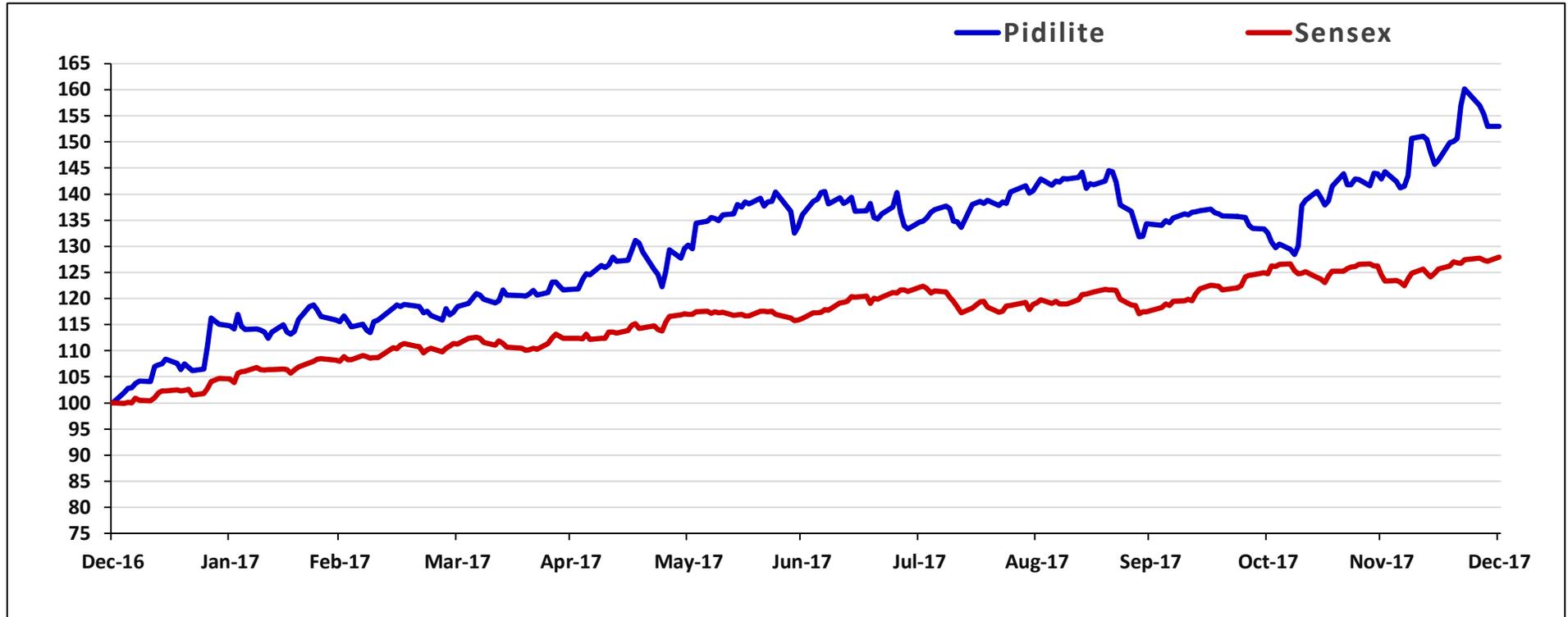
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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 December 31, 2017

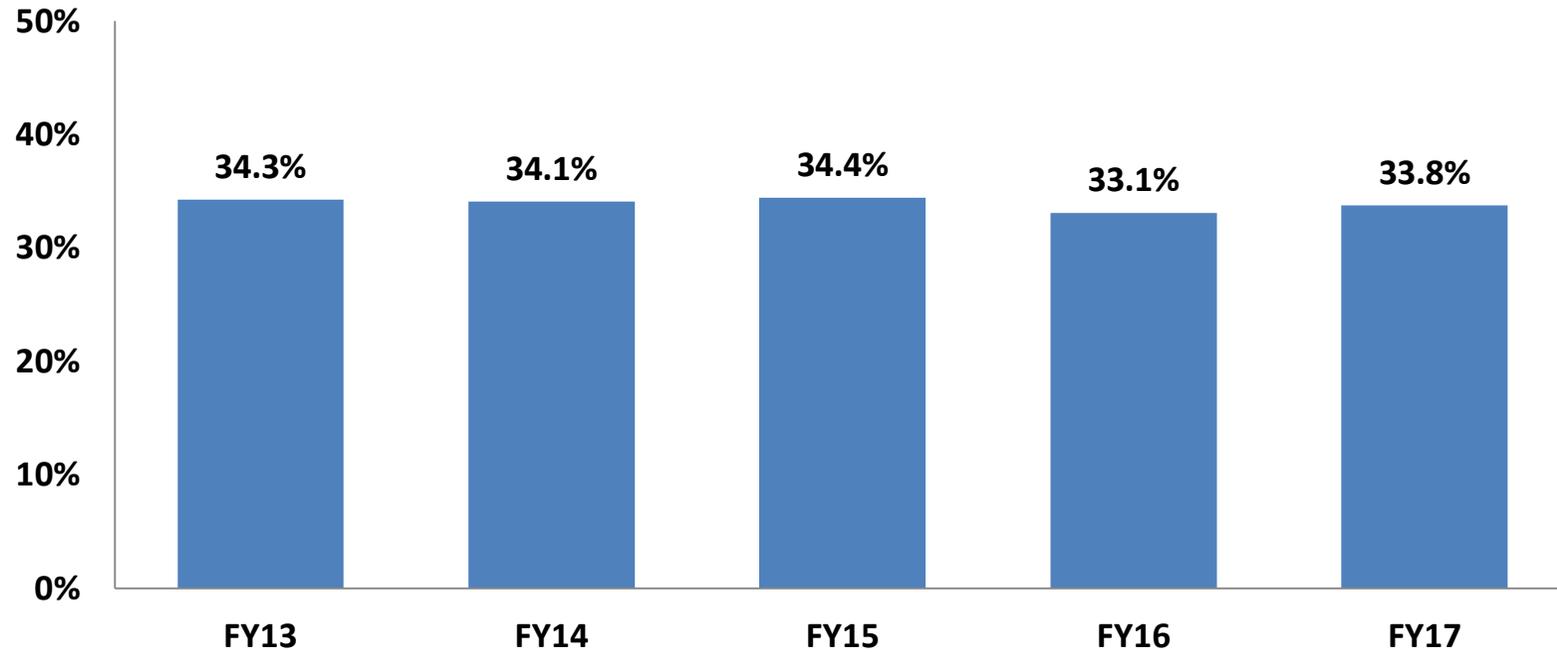


Share Price Movement



Rebased to 100

Backed by consistent dividend payouts



Note : The company transitioned into IND AS from 01.04.2015

Investor Contacts



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