

25th May, 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 March, 2018 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited


P. Ganesh
Chief Financial Officer

Encl: a/a

Pidilite Industries Limited

Corporate Office

Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India

Regd. Office

Regent Chambers, 7th Floor
Jamnalal Bajaj Marg
208 Nariman Point
Mumbai 400 021

T + 91 22 2835 7000

2835 7952 / 2835 7365

F + 91 22 2830 4482

www.pidilite.com

CIN:L24100MH1969PLC014336



Pidilite Industries Limited

Investor Update

Quarter and Year ended March 2018

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 Year ended 31st March 2018.

Contact information

Ms. Savithri Parekh, Company Secretary

E-mail: savithri.parekh@pidilite.com

Telephone: 022-2835 7949

Financial Highlights

January - March 2018

Consolidated Performance as compared to same quarter last year:

- On a comparable basis*, net sales grew by 19.8% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June, 2017).
- Material cost, as a % to net sale is higher by 70 Bps.
- Other expenses, excluding excise duty, increased by 14.7%.
- EBITDA before non-operating income grew by 5.1% given the input cost led contraction in gross margins by 0.7% and higher A&SP spends.
- Profit before tax increased by 16.0%.
- Profit after tax increased by 57.4%. Current tax for the fourth quarter of FY 2017-18 includes Rs 46 Cr being excess provision of earlier years now written back.

Standalone Performance as compared to same quarter last year:

- On a comparable basis*, net sales grew by 14.5% with sales volume & mix growth of 13.3%. This was driven by 13.4% growth in sales volume & mix of Consumer & Bazaar products and 13.9% growth in sales volume & mix of Industrial Products.
- Material cost, as a % to net sale is higher by 104 Bps.
- Other expenses, excluding excise duty, increased by 17.0% led by higher spends on A&SP.
- EBITDA, before non-operating income, marginally declined by 0.3% given the input cost led contraction in gross margins by 1% and A&SP cost increases.
- Profit before exceptional item and tax increased by 7.5%.
- Profit after tax increased by 235.4% and includes excess tax provision of Rs 46 Cr of earlier years now written back, whereas profit after tax for previous year was after impairment of investments in subsidiaries of Rs 94 Cr.

April – March 2018

Consolidated Performance as compared to same period last year:

- On a comparable basis*, net sales grew by 11.5% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June, 2017).
- Material cost, as a % to net sale, higher by 63 Bps.
- Other expenses, excluding excise duty, increased by 7.5%.
- EBITDA, before non-operating income, grew by 6.0% on the back of input cost led contraction in gross margins by 0.6%.
- Profit before tax increased by 9.0%.
- Profit after tax increased by 11.9%. Current tax for the fourth quarter of FY 2017-18 includes Rs 46 Cr being excess provision of earlier years now written back.

Standalone Performance as compared to same period last year:

- On a comparable basis*, net sales grew by 12% with sales volume & mix growth of 11.2%. This was driven by 12.1% growth in sales volume & mix of Consumer & Bazaar products and 7.6% growth in sales volume & mix of Industrial Products.
- Material cost, as a % to net sale, is higher by 103 Bps.
- Other expenses, excluding excise duty, increased by 10.0% led by higher spends on A&SP.
- EBITDA, before non-operating income, grew by 5.3% on the back of input cost led contraction in gross margins by 1% and A&SP cost increases.
- Profit before exceptional item and tax increased by 7.4%.
- Profit after tax increased by 23.4% and includes excess tax provision of Rs 46 Cr of earlier years now written back, whereas profit after tax for previous year was after impairment of investments in subsidiaries of Rs 94 Cr.

*Reflecting accounting impact of GST for the quarter and the full year.

Business Segment Wise Performance – Standalone (On a comparable basis)

Sr. No.	Segment	Quarter ended			Year ended		
		Mar-18	Mar-17	% Changes	Mar-18	Mar-17	% Changes
1	Segment Net Sales						
	a) Consumer & Bazaar Products	1,005	878	14.6%	4,365	3,868	12.9%
	b) Industrial Products	244	211	15.3%	864	802	7.8%
	c) Others	12	12	-3.9%	52	44	17.7%
	Total	1,261	1,101	14.5%	5,281	4,713	12.0%
	Less : Inter Segment Revenue	28	21	29.3%	106	82	28.5%
	Net Sales	1,233	1,080	14.2%	5,175	4,631	11.8%
2	Segment Results						
	a) Consumer & Bazaar Products	268	261	3.0%	1350	1254	7.6%
	b) Industrial Products	47	41	14.0%	158	166	-4.8%
	c) Others	(1)	(2)	-17.2%	(2)	(4)	-52.2%
	Total	314	300	4.6%	1506	1417	6.3%
	Less : i) Finance Costs	2	1	14.0%	6	6	6.7%
	ii) Other Unallocable Expenditure net of Unallocable Income	34	135	-74.4%	169	266	-36.5%
	Total Profit Before Tax	278	164	69.4%	1331	1145	16.3%

January - March 2018

- Net sales of Consumer & Bazaar segment* grew by 14.6%. PBIT of Consumer & Bazaar segment grew by 3.0%.
- Net sales of Industrial Products segment grew by 15.3%. PBIT of Industrial products segment grew by 14.0%.

April – March 2018

- Net sales of Consumer & Bazaar segment* grew by 12.9%. PBIT of Consumer & Bazaar segment grew by 7.6%.
- Net sales of Industrial Products segment grew by 7.8%. PBIT of Industrial products segment declined by 4.8%.

*Reflecting accounting impact of GST (excise duty and net input taxes adjusted from sales of base quarter).

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 major geographies in constant currency terms is detailed below. These are like for like actual reported numbers excluding translations and other consolidation impact.
- Figures displayed 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			Year to Date Ended		
	Mar'18	Mar'17	Growth	Mar'18	Mar'17	Growth
Pidilite USA Inc. (Sargent)	25.0	17.1	46.4%	108.5	143.8	-24.6%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	21.2	23.1	-8.2%	93.6	97.2	-3.7%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	20.2	16.6	21.4%	85.1	75.6	12.5%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	7.1	7.2	-2.0%	26.3	21.4	23.1%
Pidilite Bamco Ltd includes Bamco Supply and Services	11.4	10.8	5.6%	51.3	46.7	10.0%
Pidilite MEA Chemicals LLC	21.1	16.9	24.5%	84.0	72.3	16.2%
Pidilite Lanka Pvt Ltd	8.0	6.6	20.1%	31.8	26.3	21.2%
Others	3.1	2.3	36.0%	10.5	13.9	-24.1%
TOTAL SALES	117.1	100.7	16.3%	491.2	497.1	-1.2%
EBITDA - Rs Crs	Quarter Ended			Year to Date Ended		
	Mar'18	Mar'17	Growth	Mar'18	Mar'17	Growth
Pidilite USA Inc. (Sargent)	1.3	(5.8)	122.3%	7.0	(2.0)	452.5%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	0.1	0.7	-91.6%	0.7	5.2	-86.2%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	3.1	1.6	95.0%	15.2	13.5	12.6%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	(0.5)	(1.4)	67.2%	(1.4)	(3.3)	57.8%
Pidilite Bamco Ltd includes Bamco Supply and Services	0.4	0.9	-55.4%	4.4	4.9	-8.7%
Pidilite MEA Chemicals LLC	(1.7)	(2.9)	39.9%	(9.3)	(18.0)	48.5%
Pidilite Lanka Pvt Ltd	(0.1)	0.1	-197.9%	1.0	1.8	-42.5%
Others	(0.1)	4.1	-103.0%	5.9	3.2	87.7%
TOTAL EBITDA	2.4	(2.7)	190.3%	23.7	5.2	355.5%

- Pidilite USA reported sales growth of 46.4% in Q4 FY 17-18. However, sales for the FY 17-18 declined by 24.6% over the previous financial year due to drop in demand of products of adult coloring segment. EBITDA for FY 17-18 has grown over the previous year as the previous year results include provision for voluntary recall of Temptra and Fingerpaint based on routine quality control inspections.
- Pulvitec do Brasil sales declined due to competitive pressure in key products. The demand situation in Brazil continues to be uncertain.
- Pidilite Speciality Chemicals Bangladesh reported sales growth of 21.4% in Q4 FY 17-18. Sales for FY 17-18 grew by 12.5% while EBITDA for the full year grew by 12.6% over the previous financial year.
- Pidilite Industries Egypt reported marginal sales de-growth during the quarter whereas full year sales grew by 23.1%. EBITDA losses have reduced during the year.

- Pidilite Bamco Ltd and Bamco Supply and Services, subsidiaries in Thailand, reported sales growth of 5.6% for the quarter and 10% for the full year. EBITDA for FY 17-18 declined by 8.7% on account of higher material cost and SG&A spends.
- Pidilite Lanka continued to report good sales growth. However, EBITDA declined due to higher investments in SGA expenses to support future sales growth.
- Pidilite MEA Chemicals reported good sales growth while EBITDA losses have reduced.

Domestic subsidiaries performance

- The Company has 9 domestic subsidiaries and 2 partnership firms.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers and exclude consolidation impact.

Sales - Rs Cr	Quarter Ended			Year ended		
	FY 18	FY 17	Growth	FY 18	FY 17	Growth
Nina Waterproofing Systems Pvt Ltd	56.2	43.9	28.1%	183.6	150.7	21.8%
Percept Waterproofing Services Ltd	18.8	14.1	33.6%	55.6	43.6	27.4%
ICA Pidilite Pvt Ltd	23.8	26.8	-11.1%	102.8	94.9	8.2%
CIPY	26.7	-	NA	26.7	-	NA
Others	16.3	8.5	92.3%	55.6	37.7	47.8%
Total	141.8	93.2	51.7%	424.3	326.9	29.8%

EBITDA - Rs Cr	Quarter Ended			Year ended		
	FY 18	FY 17	Growth	FY 18	FY 17	Growth
Nina Waterproofing Systems Pvt Ltd	8.4	2.4	245.2%	22.9	11.2	105.5%
Percept Waterproofing Services Ltd	3.5	2.3	51.7%	7.1	4.8	48.9%
ICA Pidilite Pvt Ltd	(2.5)	1.8	-237.1%	1.4	10.3	-86.1%
CIPY	2.2	-	NA	2.2	-	NA
Others	1.9	0.2	824.2%	6.1	2.8	114.1%
Total	14.4	7.2	100.7%	39.7	29.1	36.8%

- Sales of Nina and Percept, domestic subsidiaries engaged in waterproofing services, have reported strong sales and EBITDA growth for the quarter and year ended March 2018.
- Sales of ICA-Pidilite for the quarter were impacted by a classification dispute with concerned authorities. The matter is being contested by the company. Supplies have meanwhile resumed.
- CIPY, acquired in February 2018, is engaged in the business of manufacture and sale of floor coatings. Sales for FY 17-18 amounted to Rs 26.7 Cr from the date of acquisition up to 31st March, 2018.

PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021

Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007

Email address : investor.relations@pidilite.co.in Website : www.pidilite.com CIN : L24100MH1969PLC014336

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	Total Income					
	a) Revenue from Operations	1485.31	1542.90	1404.32	6218.76	6062.31
	b) Other Income	52.07	19.45	28.56	148.41	112.25
	Total Income	1537.38	1562.35	1432.88	6367.17	6174.56
2	Expenses					
	a) Cost of materials consumed	697.29	670.28	613.39	2565.02	2270.43
	b) Purchases of stock-in-trade	83.15	62.93	87.65	318.86	399.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.52)	(14.57)	(93.76)	3.77	(30.73)
	d) Excise Duty	-	-	108.93	140.35	445.52
	e) Employee benefits expense	173.45	174.33	161.25	712.40	645.27
	f) Finance costs	3.83	4.11	4.81	15.54	13.93
	h) Depreciation and amortisation expense	29.77	29.24	29.59	119.88	115.14
	i) Other expenses	326.01	279.68	269.01	1137.14	1072.17
	Total Expenses	1244.98	1206.00	1180.87	5012.96	4931.59
3	Share of profit of associate	1.39	1.85	1.41	4.75	3.53
4	Share of profit of joint venture	(0.57)	0.25	0.94	(0.16)	1.77
5	Profit before tax (1-2+3+4)	293.22	358.45	254.36	1358.80	1248.27
6	Tax Expense					
	Current tax	40.45	114.46	95.12	374.08	375.28
	Deferred tax	5.25	4.85	2.01	18.63	9.77
7	Profit for the period (5-6)	247.52	239.14	157.23	966.09	863.22
	Attributable to:					
	Shareholders of the Company	244.11	239.84	156.90	962.35	859.99
	Non Controlling Interest	3.41	(0.70)	0.33	3.74	3.23
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	3.52	(2.01)	1.54	(0.02)	(2.21)
	Income tax relating to items that will not be reclassified to profit or loss	(1.08)	0.62	(1.05)	-	0.04
	Items that will be reclassified to profit or loss	2.54	(4.41)	-	(1.52)	-
	Total Other Comprehensive Income	4.98	(5.80)	0.49	(1.54)	(2.17)
	Attributable to:					
	Shareholders of the Company	4.82	(5.80)	0.49	(1.70)	(2.17)
	Non Controlling Interest	0.16	-	-	0.16	-
9	Total Comprehensive Income for the period (7+8)	252.50	233.34	157.72	964.55	861.05
	Attributable to:					
	Shareholders of the Company	248.93	234.04	157.39	960.65	857.82
	Non Controlling Interest	3.57	(0.70)	0.33	3.90	3.23
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.78	51.28	51.27	50.78	51.27
11	Other Equity				3523.26	3419.64
12	Earnings per equity share in Rs.					
	a) Basic	@ 4.80	@ 4.68	@ 3.06	18.95	16.77
	b) Diluted	@ 4.80	@ 4.68	@ 3.06	18.94	16.77

@ For the period only and not annualised.

See accompanying Notes to Financial Results

CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2018

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar Products	1227.59	1308.63	1157.90	5274.09	5132.29
	b) Industrial Products	272.66	247.03	254.06	994.77	963.37
	c) Others	12.58	13.41	13.64	55.81	49.03
	Total	1512.83	1569.07	1425.60	6324.67	6144.69
	Less : Inter Segment Revenue	27.52	26.17	21.28	105.91	82.38
	Revenue from Operations	1485.31	1542.90	1404.32	6218.76	6062.31
2	Segment Results					
	a) Consumer & Bazaar Products	282.06	368.38	255.18	1371.80	1256.88
	b) Industrial Products	46.94	41.82	41.18	158.29	166.23
	c) Others	(1.44)	0.37	(1.74)	(1.94)	(4.06)
	Total	327.56	410.57	294.62	1528.15	1419.05
	Less : i) Finance Costs	3.83	4.11	4.81	15.54	13.93
	ii) Other Unallocable Expenditure net of Unallocable Income	31.33	50.11	37.80	158.40	162.15
	Add: Share of profit of associates/joint ventures	0.82	2.10	2.35	4.59	5.30
	Total Profit Before Tax	293.22	358.45	254.36	1358.80	1248.27
3	Segment Assets					
	a) Consumer & Bazaar Products	3011.47	2809.04	2521.07	3011.47	2521.07
	b) Industrial Products	508.51	489.03	435.06	508.51	435.06
	c) Others	46.54	41.76	42.05	46.54	42.05
	d) Unallocated	1637.94	2037.85	1776.01	1637.94	1776.01
	Total Segment Assets	5204.46	5377.68	4774.19	5204.46	4774.19
4	Segment Liabilities					
	a) Consumer & Bazaar Products	1087.08	978.59	878.35	1087.08	878.35
	b) Industrial Products	163.22	190.98	165.77	163.22	165.77
	c) Others	5.92	9.49	8.80	5.92	8.80
	d) Unallocated	199.19	154.52	123.04	199.19	123.04
	Total Segment Liabilities	1455.41	1333.58	1175.96	1455.41	1175.96

Unallocated Segment Assets as at 31st March, 2018 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (31st March 2017 Rs. 101.35 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1176.59 Crores (31st March 2017 Rs. 1370.03 Crores)

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

Rs. Crores

Sr No	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	802.59	789.12
	(b) Capital Work-In-Progress	227.73	147.71
	(c) Goodwill	177.42	133.83
	(d) Other Intangible Assets	362.18	352.30
	(e) Investments accounted for using equity method	25.03	22.02
	(f) Financial Assets		
	(i) Investments	105.99	31.27
	(ii) Loans	5.91	8.43
	(iii) Other Financial Assets	38.81	34.30
	(g) Income Tax Assets (net)	64.82	42.10
	(h) Deferred Tax Assets (net)	5.86	3.76
	(i) Other Non-current Assets	79.34	75.36
	Total Non Current Assets	1,895.68	1,640.20
2	Current Assets		
	(a) Inventories	804.33	720.86
	(b) Financial Assets		
	(i) Investments	1,114.92	1,389.81
	(ii) Trade Receivables	938.13	768.54
	(iii) Cash and cash equivalents	149.34	90.37
	(iv) Bank balances other than (iii) above	14.24	9.57
	(v) Loans	11.85	13.03
	(vi) Other Financial Assets	65.49	48.99
	(c) Current Tax Assets (net)	28.64	0.28
	(d) Other Current Assets	175.49	92.54
	(e) Assets held for Sale	6.35	-
	Total Current Assets	3,308.78	3,133.99
	TOTAL ASSETS	5,204.46	4,774.19
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.78	51.27
	(b) Other Equity	3,523.26	3,419.64
	Equity attributable to owners of the Company	3,574.04	3,470.91
	Non-Controlling Interests	175.01	127.32
	Total Equity	3,749.05	3,598.23
1	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7.11	4.85
	(ii) Other Financial Liabilities	91.24	24.45
	(b) Provisions	38.17	32.78
	(c) Deferred Tax Liabilities (net)	110.66	91.47
	Total Non-Current Liabilities	247.18	153.55
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	115.44	92.66
	(ii) Trade Payables	543.81	390.32
	(iii) Other Financial Liabilities	443.12	418.29
	(b) Other Current Liabilities	79.09	90.04
	(c) Provisions	13.07	14.14
	(d) Current Tax Liabilities (net)	13.70	16.96
	Total Current Liabilities	1,208.23	1,022.41
	Total Liabilities	1,455.41	1,175.96
	TOTAL EQUITY AND LIABILITIES	5,204.46	4,774.19

Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 23rd May 2018 and approved by the Board of Directors at their meeting held on 24th May 2018.
2. 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), 27 subsidiary companies, two partnership firms, one associate Company and one joint venture.
3. 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.
4. 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 the year ended 31st March 2018 include Excise Duty upto 30th June 2017. The following additional information is being provided for ease of understanding:

	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations (A)	1,485.31	1,542.90	1,404.32	6,218.76	6,062.31
Excise Duty (B)	-	-	108.93	140.35	445.52
Revenue from Operations excluding Excise Duty (A-B)	1,485.31	1,542.90	1,295.39	6,078.41	5,616.79

5. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 6 per equity share of Re. 1 each for the financial year ended 31st March, 2018.
6. The current tax for the quarter and year ended 31st March 2018 includes Rs. 46.47 crores being excess provision written back of earlier years.
7. The Company has on 23rd March 2018 completed buyback of 5,000,000 equity shares of Re.1/- each (representing 0.975% of total pre buy-back paid up equity capital of the Company) from the shareholders of the Company on a proportionate basis through the tender offer route at a price of Rs. 1,000 per equity share for an aggregate amount of Rs. 500 crores. Accordingly, the Company has extinguished 4,999,056 fully paid up equity shares of Re. 1/- each (in dematerialized form) and 944 fully paid up equity shares of Re. 1/- each (in physical form) as a result of the conclusion of buyback of 5,000,000 equity shares and final share capital of the company (post extinguishment) is 507,810,330 shares Re. 1/- each. The Company has funded the buyback from its Securities Premium and General Reserve. In accordance with section 69 of the Companies Act, 2013, the Company has created "Capital Redemption Reserve" of Rs. 0.50 crores equal to the nominal value of the shares bought back as an appropriation from General Reserve.
8. The Company has acquired 70% stake in equity shares of CIPY Polyurethanes Pvt. Ltd. ("CIPY"), thereby making CIPY a subsidiary of the Company on 8th February, 2018. CIPY is engaged in the business of manufacture and sale of floor coatings.
9. The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
10. Previous periods' figures are regrouped to make them comparable with those of current period.

Mumbai
Dated : 24th May 2018

BHARAT PURI
Managing Director
DIN: 02173566

PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021

Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007

Email address : investor.relations@pidilite.co.in Website : www.pidilite.com CIN : L24100MH1969PLC014336

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	Total Income					
	a) Revenue from Operations	1273.63	1375.77	1238.80	5490.96	5298.65
	b) Other Income	47.07	19.06	28.31	136.49	110.10
	Total Income	1320.70	1394.83	1267.11	5627.45	5408.75
2	Expenses					
	a) Cost of materials consumed	586.74	594.90	528.31	2271.28	2025.82
	b) Purchases of stock-in-trade	70.36	65.95	66.96	275.13	244.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.37)	(16.65)	(71.67)	(8.48)	(7.90)
	d) Excise Duty	-	-	106.33	136.56	433.28
	e) Employee benefits expense	139.77	139.32	124.62	570.86	507.45
	f) Finance costs	1.63	1.46	1.43	6.06	5.68
	g) Depreciation and amortisation expense	22.83	22.71	22.68	91.48	90.24
	h) Other expenses	278.95	234.26	230.12	953.28	870.90
	Total Expenses	1042.91	1041.95	1008.78	4296.17	4169.69
3	Profit before exceptional items and tax (1-2)	277.79	352.88	258.33	1331.28	1239.06
4	Exceptional items	-	-	94.34	-	94.34
5	Profit before tax (3-4)	277.79	352.88	163.99	1331.28	1144.72
6	Tax Expense					
	Current tax	34.42	109.34	89.79	356.89	362.66
	Deferred tax	5.21	4.54	3.19	19.20	8.27
7	Profit for the period (5-6)	238.16	239.00	71.01	955.19	773.79
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	3.64	(2.00)	0.95	0.20	(2.79)
	Income tax relating to items that will not be reclassified to profit or loss	(1.12)	0.61	(0.27)	(0.07)	0.81
9	Total Comprehensive Income for the period (7+8)	240.68	237.61	71.69	955.32	771.81
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.78	51.28	51.27	50.78	51.27
11	Other Equity				3513.15	3348.08
12	Earnings per equity share in Rs.					
	a) Basic	@ 4.69	@ 4.66	@ 1.39	18.81	15.09
	b) Diluted	@ 4.68	@ 4.66	@ 1.38	18.80	15.09

@ For the period only and not annualised.

See accompanying Notes to Financial Results

STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2018

		Rs Crores				
Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar Products	1015.91	1141.50	992.38	4546.29	4368.63
	b) Industrial Products	272.66	247.03	254.06	994.77	963.37
	c) Others	12.58	13.41	13.64	55.81	49.03
	Total	1301.15	1401.94	1260.08	5596.87	5381.03
	Less : Inter Segment Revenue	27.52	26.17	21.28	105.91	82.38
	Revenue from Operations	1273.63	1375.77	1238.80	5490.96	5298.65
2	Segment Results					
	a) Consumer & Bazaar Products	268.34	364.53	260.59	1349.96	1254.38
	b) Industrial Products	46.94	41.82	41.18	158.29	166.23
	c) Others	(1.44)	0.37	(1.74)	(1.94)	(4.06)
	Total	313.84	406.72	300.03	1506.31	1416.55
	Less : i) Finance Costs	1.63	1.46	1.43	6.06	5.68
	ii) Other Unallocable Expenditure net of Unallocable Income	34.42	52.38	134.61	168.97	266.15
	Total Profit Before Tax	277.79	352.88	163.99	1331.28	1144.72
3	Segment Assets					
	a) Consumer & Bazaar Products	1822.41	1828.36	1611.60	1822.41	1611.60
	b) Industrial Products	508.51	489.03	435.06	508.51	435.06
	c) Others	46.54	41.76	42.05	46.54	42.05
	d) Unallocated	2250.49	2513.59	2206.87	2250.49	2206.87
	Total Segment Assets	4627.95	4872.74	4295.58	4627.95	4295.58
4	Segment Liabilities					
	a) Consumer & Bazaar Products	727.27	693.18	598.62	727.27	598.62
	b) Industrial Products	163.22	190.98	165.77	163.22	165.77
	c) Others	5.92	9.49	8.80	5.92	8.80
	d) Unallocated	167.61	154.52	123.04	167.61	123.04
	Total Segment Liabilities	1064.02	1048.17	896.23	1064.02	896.23

Unallocated Segment Assets as at 31st March, 2018 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (31st March 2017 Rs. 101.35 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1176.59 Crores (31st March 2017 Rs. 1370.03 Crores)

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

Rs Crores			
Sr No	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	656.62	668.66
	(b) Capital Work-In-Progress	164.13	126.57
	(c) Goodwill	86.11	86.11
	(d) Other Intangible Assets	197.34	184.80
	(e) Financial Assets		
	(i) Investments	713.68	440.23
	(ii) Loans	3.32	4.40
	(iii) Other Financial Assets	11.69	12.28
	(f) Income Tax Assets (net)	62.27	36.47
	(g) Other Non-current Assets	69.25	70.34
	Total Non Current Assets	1,964.41	1,629.86
2	Current Assets		
	(a) Inventories	630.94	556.25
	(b) Financial Assets		
	(i) Investments	1,072.01	1,353.18
	(ii) Trade Receivables	689.59	607.65
	(iii) Cash and cash equivalents	66.12	45.80
	(iv) Bank balances other than (iii) above	11.64	4.67
	(v) Loans	13.22	18.48
	(vi) Other Financial Assets	8.59	5.00
	(c) Current Tax Assets	23.66	-
	(d) Other Current Assets	147.77	74.69
	Total Current Assets	2,663.54	2,665.72
	TOTAL ASSETS	4,627.95	4,295.58
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.78	51.27
	(b) Other Equity	3,513.15	3,348.08
	Total Equity	3,563.93	3,399.35
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	43.01	1.68
	(b) Provisions	29.57	24.97
	(c) Deferred Tax Liabilities (net)	102.90	83.63
	Total Non-Current Liabilities	175.48	110.28
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	428.16	328.47
	(ii) Other Financial Liabilities	394.36	365.66
	(b) Other Current Liabilities	49.46	63.08
	(c) Provisions	9.78	12.81
	(d) Current Tax Liabilities (net)	6.78	15.93
	Total Current Liabilities	888.54	785.95
	Total Liabilities	1,064.02	896.23
	TOTAL EQUITY AND LIABILITIES	4,627.95	4,295.58

Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 23rd May 2018 and approved by the Board of Directors at their meeting held on 24th May 2018.
2. The Company has opted to publish Standalone as well as Consolidated Financial Results.
3. 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.
4. 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 the year ended 31st March 2018 include Excise Duty upto 30th June 2017. The following additional information is being provided for ease of understanding:

	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations (A)	1,273.63	1,375.77	1,238.80	5,490.96	5,298.65
Excise Duty (B)	-	-	106.33	136.56	433.28
Revenue from Operations excluding Excise Duty (A-B)	1,273.63	1,375.77	1,132.47	5,354.40	4,865.37

5. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 6 per equity share of Re. 1 each for the financial year ended 31st March, 2018.
6. 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.
7. The current tax for the quarter and year ended 31st March 2018 includes Rs. 46.47 crores being excess provision written back of earlier years.
8. The Company has on 23rd March 2018 completed buyback of 5,000,000 equity shares of Re.1/- each (representing 0.975% of total pre buy-back paid up equity capital of the Company) from the shareholders of the Company on a proportionate basis through the tender offer route at a price of Rs. 1,000 per equity share for an aggregate amount of Rs. 500 crores. Accordingly, the Company has extinguished 4,999,056 fully paid up equity shares of Re. 1/- each (in dematerialized form) and 944 fully paid up equity shares of Re. 1/- each (in physical form) as a result of the conclusion of buyback of 5,000,000 equity shares and final share capital of the company (post extinguishment) is 507,810,330 shares Re. 1/- each. The Company has funded the buyback from its Securities Premium and General Reserve. In accordance with section 69 of the Companies Act, 2013, the Company has created "Capital Redemption Reserve" of Rs. 0.50 crores equal to the nominal value of the shares bought back as an appropriation from General Reserve.
9. The Company has acquired 70% stake in equity shares of CIPY Polyurethanes Pvt. Ltd. ("CIPY"), thereby making CIPY a subsidiary of the Company on 8th February, 2018. CIPY is engaged in the business of manufacture and sale of floor coatings.
10. The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
11. Previous periods' figures are regrouped to make them comparable with those of current period.

Mumbai
Dated : 24th May 2018

BHARAT PURI
Managing Director
DIN: 02173566



Pidilite Industries Ltd.



**Q4FY18/ FY18
Earnings Presentation**

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.



Financial Highlights



Q4FY18 Earnings Summary



	Net Sales #	EBITDA **	PBT	PAT
Standalone	Rs 1,261 Cr	Rs 255 Cr	Rs 278 Cr	Rs 238 Cr
YoY Growth	14.5%	-0.3%	7.5%	235.4%
Consolidated*	Rs 1,473 Cr	Rs 274 Cr	Rs 292 Cr	Rs 248 Cr
YoY Growth	19.8%	5.1%	16.0%	57.4%

On Comparable basis after reflecting accounting impact of GST

* Net Sales is excluding Cyclo

** EBITDA is before non operating income

FY18 Earnings Summary



	Net Sales #	EBITDA**	PBT	PAT
Standalone	Rs 5,281 Cr	Rs 1,294 Cr	Rs 1,331 Cr	Rs 955 Cr
YoY Growth	12%	5.3%	7.4%	23.4%
Consolidated*	Rs 5,989 Cr	Rs 1,344 Cr	Rs 1,354 Cr	Rs 966 Cr
YoY Growth	11.5%	6.0%	9.0%	11.9%

On Comparable basis after reflecting accounting impact of GST

* Net Sales is excluding Cyclo

** EBITDA is before non operating income

Comments on Financial Performance



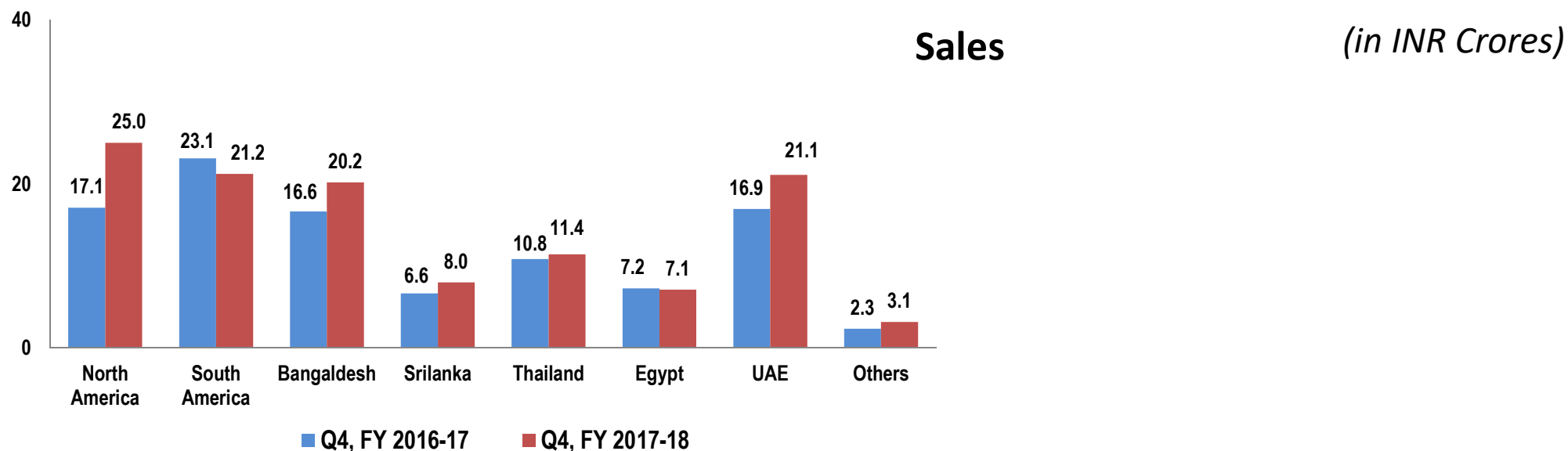
Standalone

- Net Sales grew by 14.5% in Q4.
- EBITDA, before non-operating income, at Rs 255 Cr declined by 0.3% in Q4.

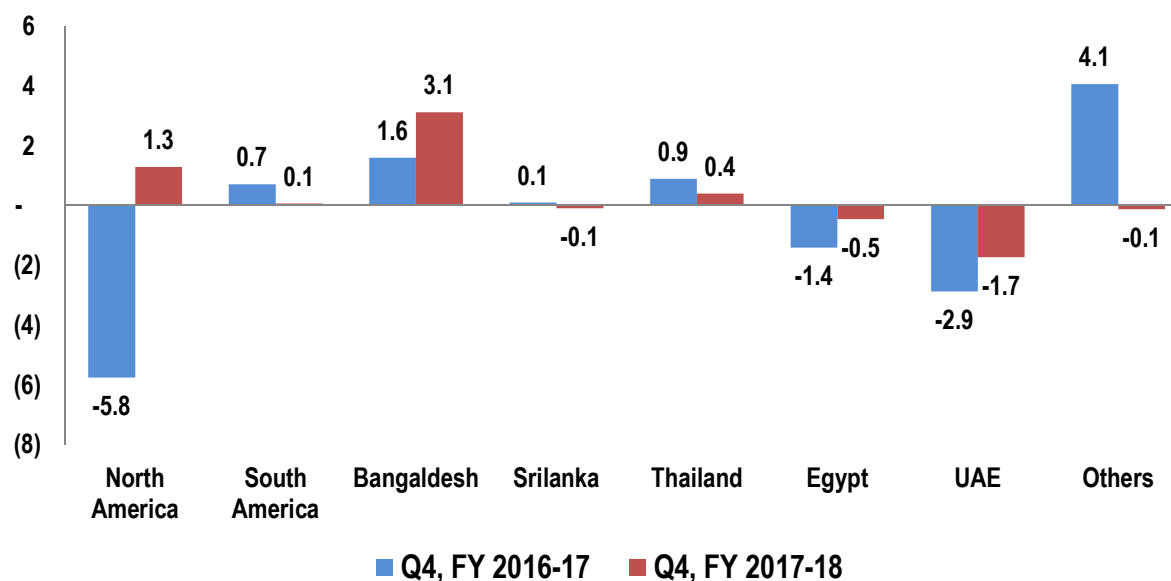
Consolidated

- Net Sales grew by 19.8% in Q4 (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 274 Cr grew by 5.1% in Q4.

Q4FY18 Overseas Performance

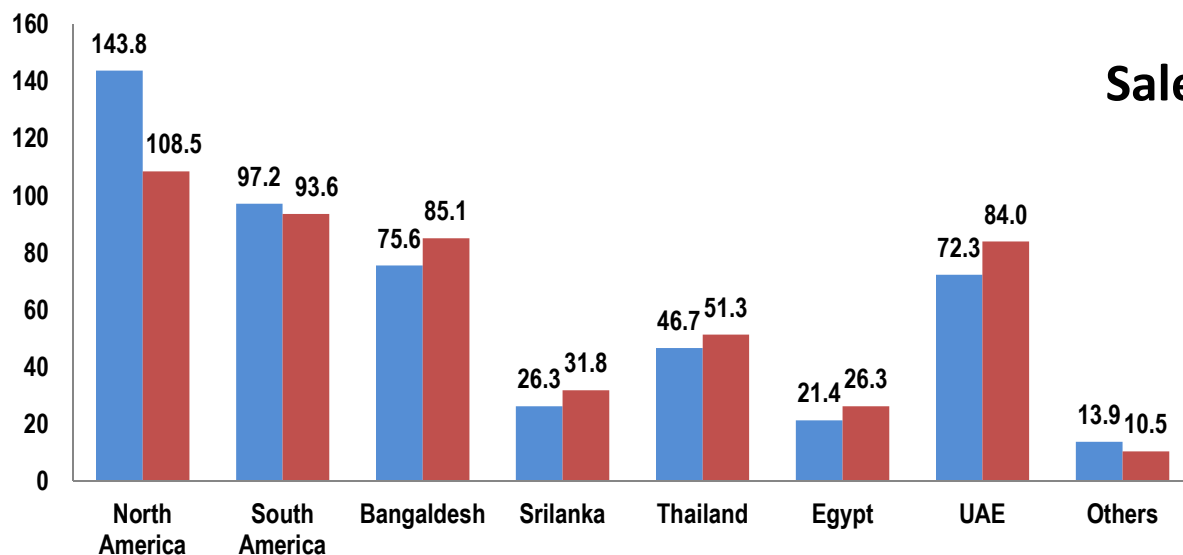


EBITDA



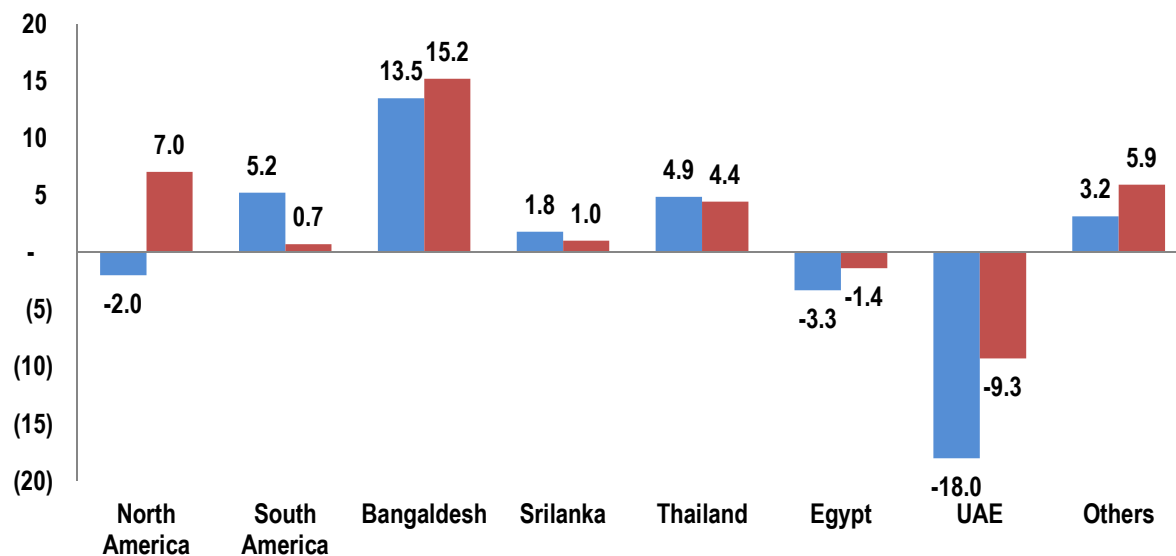
EBITDA is before exception items
 Figures are reported as per constant currency
 Sales and EBITDA are excluding Cyclo

FY18 Overseas Performance



■ FY 2016-17 ■ FY 2017-18

EBITDA



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

■ FY 2016-17 ■ FY 2017-18

Company Overview



Company Overview



Brand established in 1959.
Pioneer in Consumer and
Specialty Chemicals

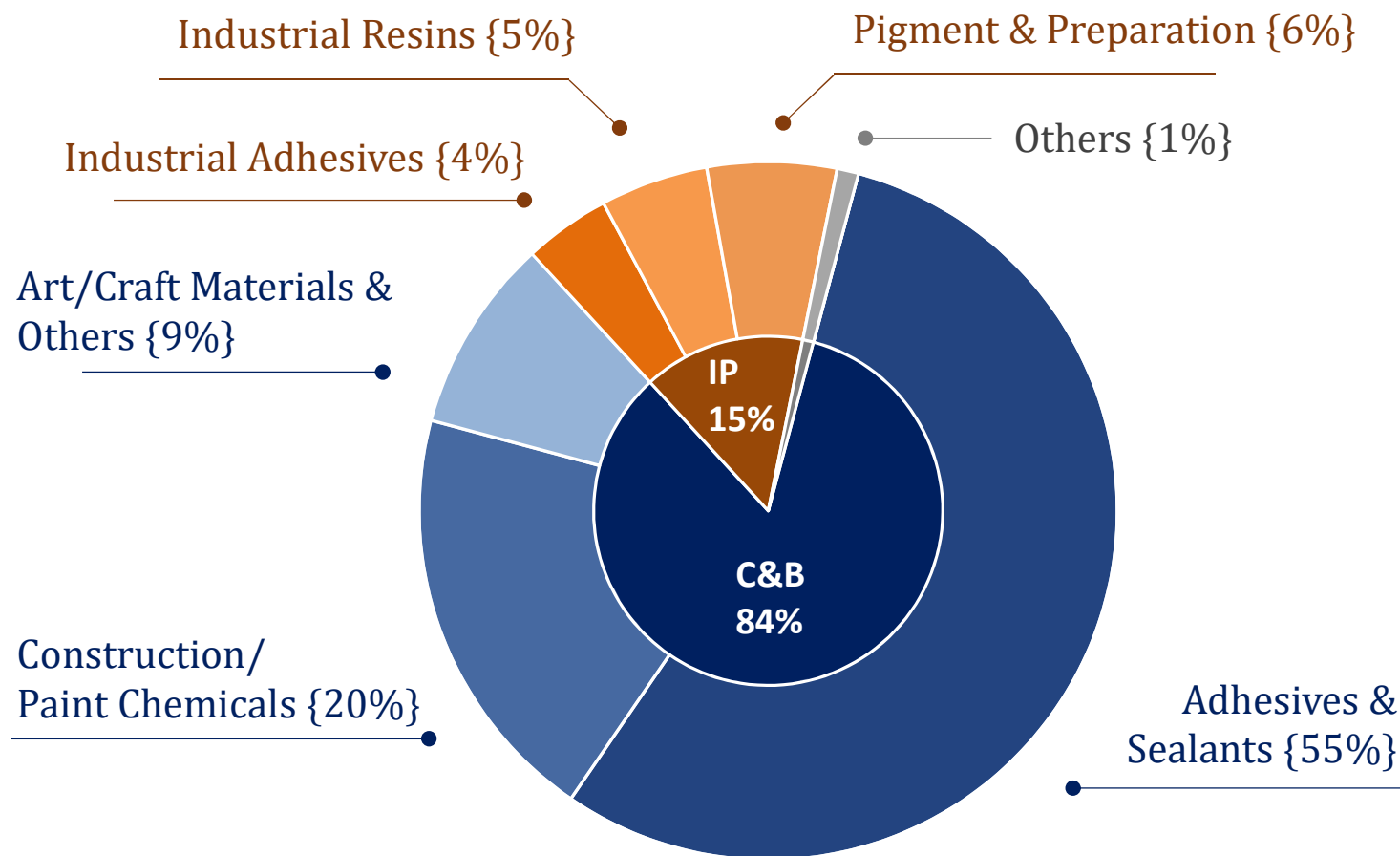
Adhesives & sealants,
construction chemicals, art &
craft products and polymer
emulsions

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 2018



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

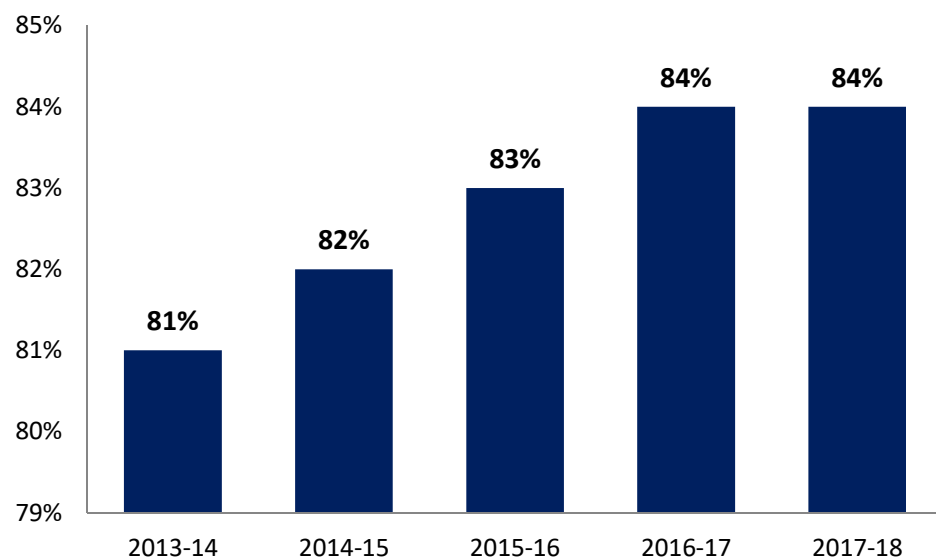
Standalone Results – % of Total Sales

5-Year Performance by Business Segments



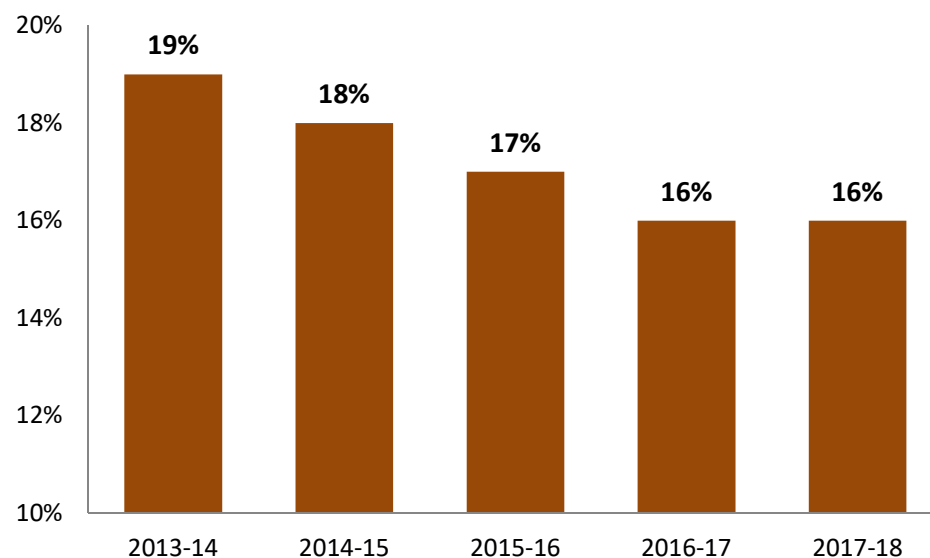
Numbers represent Percentage of Total Sales

Consumer and Bazaar Products



Industrial Products

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
- 5,283 distributors
- **27** warehouses
- **8** regional offices & **2** RDCs



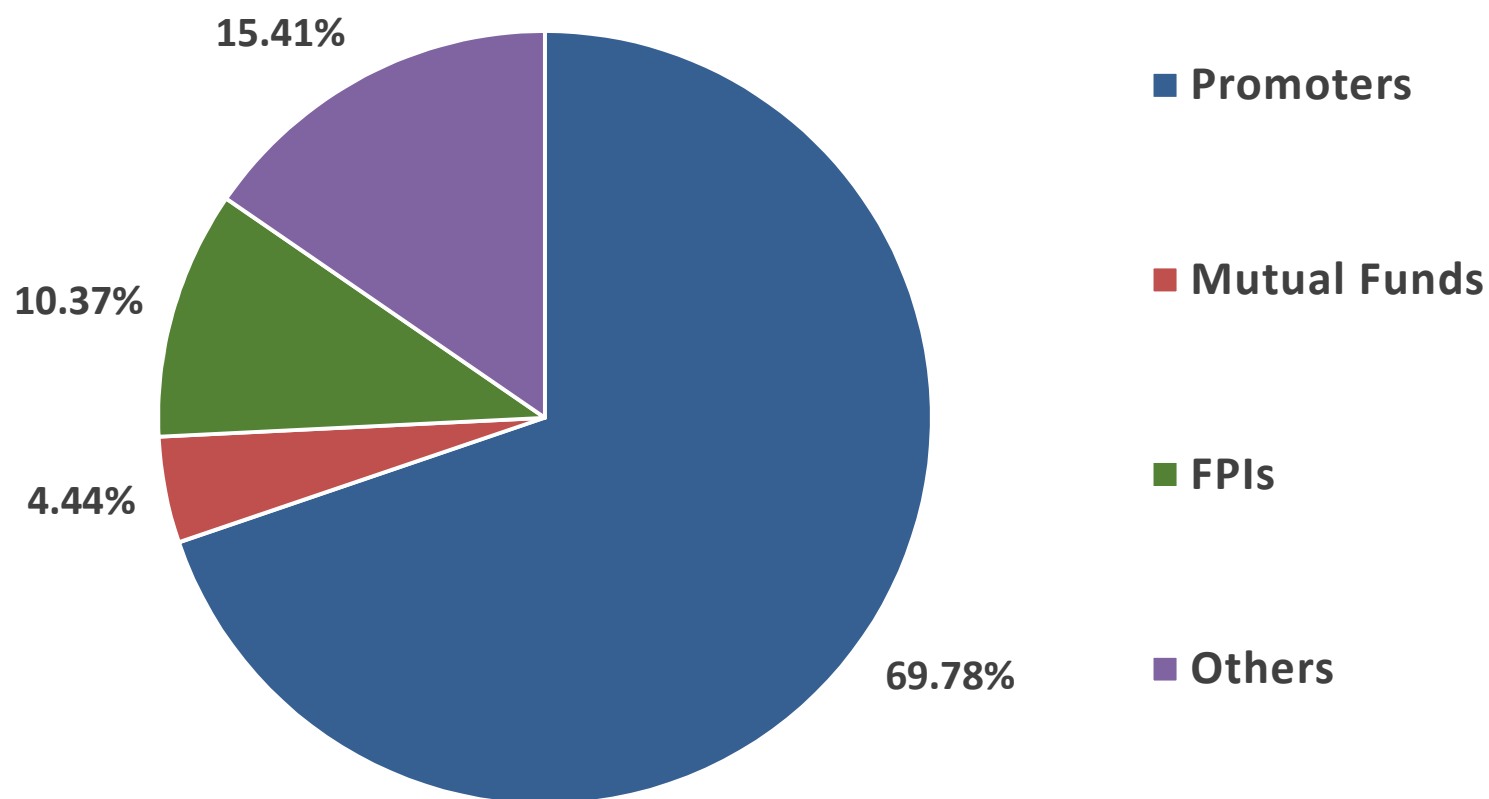
- Exports to more than **80** countries. Major exports to Middle East, Africa, USA & Europe.
- Export Turnover of **Rs. 519 Cr** in **FY18**.
- **17** Overseas subsidiaries – 5 Direct and 12 Step down. 1 Joint Venture.
- Total revenue from Overseas subsidiaries of **Rs. 491 Cr** in **FY18**.
- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Singapore and Bangladesh.
- Specific focus on **growing business in Bangladesh , Sri Lanka and Egypt**.
- Manufacturing facility planned in **Sri Lanka** and **Ethiopia**. An additional manufacturing facility planned in **Bangladesh**.

Marketing/ Advertising

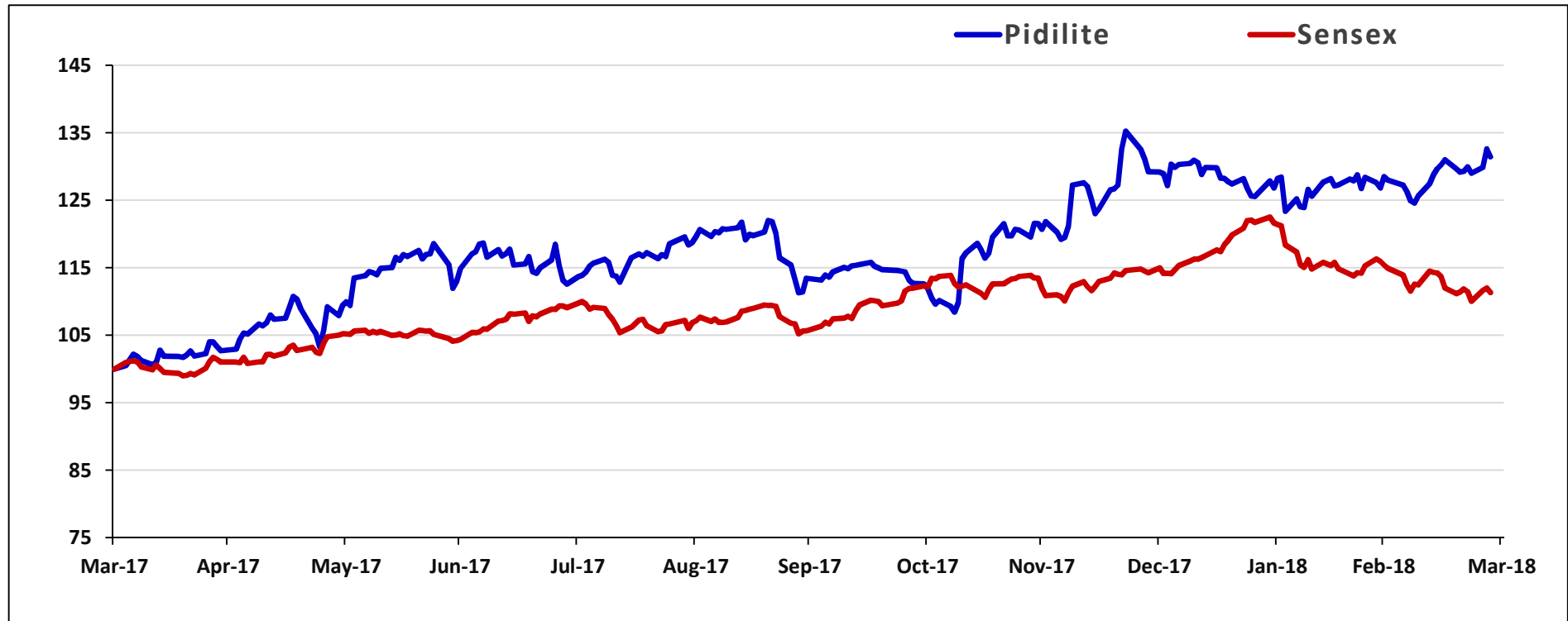
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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 March 31, 2018

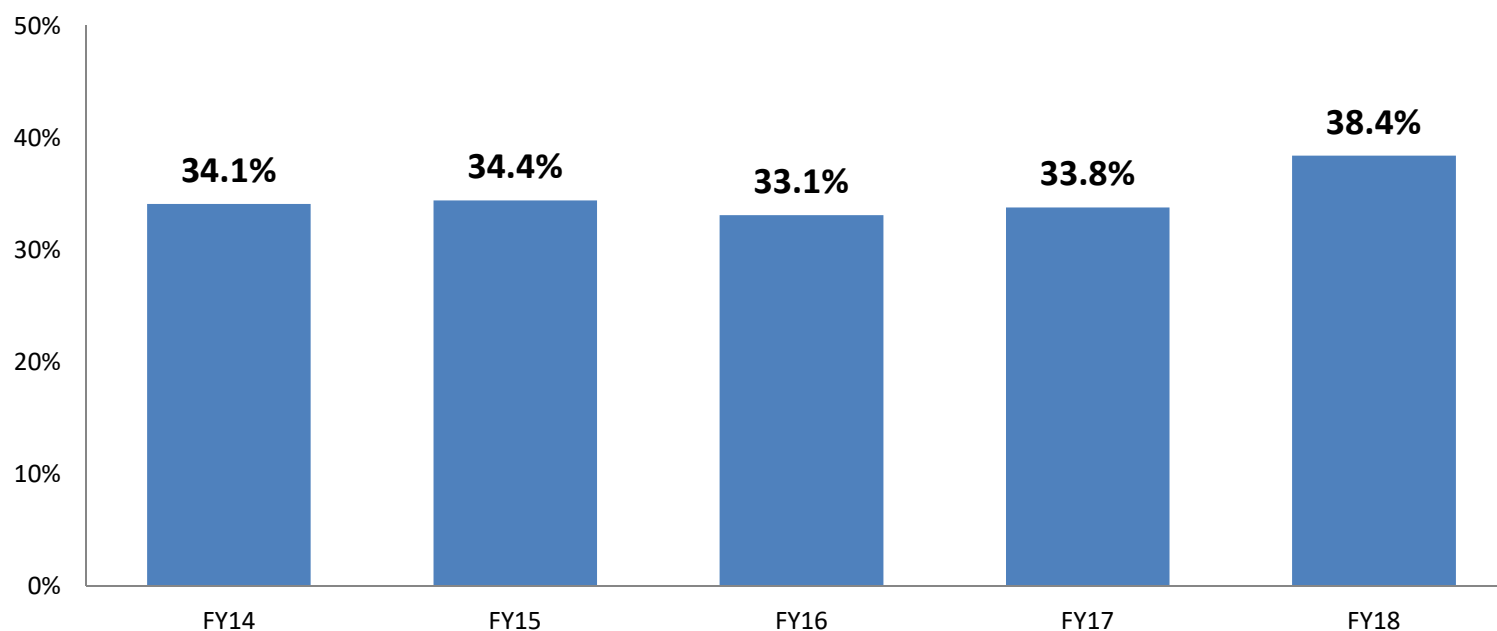


Share Price Movement



Rebased to 100

Backed by consistent dividend payouts



Note : The company transitioned into IND AS from 01.04.2015

Investor Contacts



CIN : L24100MH1969PLC014336

Investor Relations - investor.relations@pidilite.co.in

Savithri Parekh, Company Secretary

Ramkrishna Mandir Road, Off Mathuradas Vasanji Road,
Andheri (E), Mumbai - 400 059.

Phone : +91 22 67697000

Fax : +91 22 28216007

The ultimate adhesive

