

30th January, 2020

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

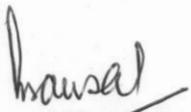
Sub: Investor Update

Dear Sir,

Please find attached the Investor Update for the quarter ended 31st December, 2019 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited


Puneet Bansal
Company Secretary

Encl: a/a

AS

Pidilite Industries Limited

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Pidilite Industries Limited
Investor Update

Quarter and nine months ended December 2019

Coverage

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

Financial Highlights

Particulars	Consolidated		Standalone	
	Quarter Ended Dec'19	Nine Months Ended Dec'19	Quarter Ended Dec'19	Nine Months Ended Dec'19
Sales Growth	4.3%	5.8%	4.6%	6.5%
EBITDA Growth	35.9%	16.5%	31.6%	16.0%

Investor Communication

This investor update covers the Company's performance for the quarter and nine months ended 31st December 2019.

Contact information

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Financial Highlights

October – December 2019

Consolidated Performance as compared to the same quarter last year:

- Net sales grew by 4.3%.
- Material cost as a % to net sale is lower by 661 Bps vs same period last year and by 41 Bps vs previous quarter.
- EBITDA before non-operating income grew by 35.9% on account of lower material cost.
- Profit before tax grew by 37.5%.
- Profit after tax grew by 57.6% mainly on account of reduction in tax rates by the government.

Standalone Performance as compared to the same quarter last year:

- Net sales grew by 4.6%, with sales volume & mix growth of 2.9%. This was driven by 12.6% growth in sales volume & mix of Industrial products and 2.3% growth in sales volume & mix of Consumer & Bazaar Products.
- Material cost as a % to net sales is lower by 629 Bps over same period last year and 25 Bps vs previous quarter.
- EBITDA before non-operating income grew marginally by 31.6% on account of lower material cost.
- Profit before tax grew by 30.6%.
- Profit after tax grew by 47.0%.

April – December 2019

Consolidated Performance as compared to the previous corresponding nine months ended:

- Net sales grew by 5.8%.
- Material cost as a % to net sales is lower by 386 Bps.
- EBITDA before non-operating income grew by 16.5%.
- Profit before tax grew by 17.5% (excluding exceptional items* grew by 18.9%)
- Profit after tax grew by 39.6% (excluding exceptional items* grew by 42%)

*Exceptional item represents impairment loss on plant and machinery held for sale amounting to Rs. 22 Crores in current period and in value of investments amounting to Rs. 6 Crores in previous period.

Standalone Performance as compared to the previous corresponding nine months ended:

- Net sales grew by 6.5%, with sales volume & mix growth of 3.4%. This was driven by 2.6% growth in sales volume & mix of Consumer & Bazaar products and 12.4% growth in sales volume & mix of Industrial Products.
- Material cost, as a % to net sales, is lower by 385 Bps.
- EBITDA before non-operating income grew by 16.0%.
- Profit before tax grew by 10.8%. Excluding exceptional items** and income from inter-company transfer of intangible assets and dividend income from subsidiaries, in same period last year, grew by 18%.
- Profit after tax grew by 28.0%. Excluding exceptional items** and income from inter-company transfer of intangible assets and dividend income from subsidiaries and effect of tax thereon, in same period last year, grew by 38.1%.

**Exceptional item represents impairment loss on plant and machinery held for sale amounting to Rs. 22 Crores in current period

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

Rs Crores

Sr. No.	Particulars	Quarter ended			Nine Months Ended		
		Dec'19	Dec'18	Growth	Dec'19	Dec'18	Growth
1	Segment Net Sales						
	a) Consumer & Bazaar Products	1,376.0	1,324.6	3.9%	4,158.5	3,937.4	5.6%
	b) Industrial Products	283.5	258.7	9.6%	860.1	765.3	12.4%
	c) Others	21.6	24.9	-13.5%	61.2	68.4	-10.5%
	Total	1,681.1	1,608.2	4.5%	5,079.8	4,771.1	6.5%
	Less : Inter Segment Revenue	28.7	29.1	-1.4%	97.8	91.3	7.1%
	Net Sales	1,652.4	1,579.1	4.6%	4,982.0	4,679.8	6.5%
2	Segment Results						
	a) Consumer & Bazaar Products	452.2	360.5	25.4%	1,285.9	1,156.3	11.2%
	b) Industrial Products	47.3	30.9	52.8%	145.1	110.9	30.8%
	c) Others	0.3	-1.7	115.1%	-3.5	-6.4	46.1%
	Total	499.8	389.7	28.3%	1,427.5	1,260.8	13.2%
	Less : i) Finance Costs	3.4	1.6	108.6%	9.7	5.3	83.4%
	ii) Other Unallocable Expenditure net of Unallocable Income	63.0	56.3	12.1%	183.9	161.9	13.6%
	Profit Before Tax (Before Exceptional Items)	433.4	331.8	30.6%	1,233.9	1,093.7	12.8%
	Less :- Exceptional Items	-	-		22.2	-	
	Profit Before Tax	433.4	331.8	30.6%	1,211.7	1,093.7	10.8%

October - December 2019

- Net sales of Consumer & Bazaar segment grew by 3.9%. PBIT of Consumer & Bazaar segment grew by 25.4%.
- Net sales of Industrial Products segment grew by 9.6%. PBIT of Industrial products segment grew by 52.8%.

April – December 2019

- Net sales of Consumer & Bazaar segment grew by 5.6%. PBIT of Consumer & Bazaar segment grew by 11.2%.
- Net sales of Industrial Products segment grew by 12.4%. PBIT of Industrial Products segment grew by 30.8%.

Overseas subsidiaries performance

- The Company has 19 overseas subsidiaries (6 direct and 13 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 excluding translations and other consolidation impacts.

Rs Crores

Sales	Quarter Ended			Nine Months Ended		
	Dec'19	Dec'18	Growth	Dec'19	Dec'18	Growth
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	30.3	25.6	18.2%	88.7	74.5	19.0%
Pidilite Lanka Pvt Ltd	14.2	10.9	30.8%	32.9	26.5	24.2%
Pidilite USA Inc.	26.0	21.4	21.7%	90.5	78.0	16.0%
Pulvitec do Brasil Industria e Comercio de Colas e	26.0	22.4	16.1%	70.3	63.1	11.5%
Pidilite Bamco Ltd includes Bamco Supply and Services	15.5	20.6	-24.8%	46.4	48.1	-3.5%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt	8.8	6.5	35.4%	25.8	24.1	6.9%
Pidilite MEA Chemicals LLC	28.3	27.0	5.0%	80.9	74.3	8.9%
Others	1.5	2.7	-43.7%	5.5	6.7	-17.8%
Total Sales	150.6	136.9	10.0%	441.1	395.3	11.6%

EBITDA	Quarter Ended			Nine Months Ended		
	Dec'19	Dec'18	Growth	Dec'19	Dec'18	Growth
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	4.0	4.3	-8.4%	12.7	12.8	-0.7%
Pidilite Lanka Pvt Ltd	1.9	0.4	347.9%	2.8	-0.5	604.8%
Pidilite USA Inc.	0.8	-1.7	146.6%	6.3	1.6	297.0%
Pulvitec do Brasil Industria e Comercio de Colas e	1.0	0.9	9.8%	2.2	0.9	152.9%
Pidilite Bamco Ltd includes Bamco Supply and Services	1.6	2.0	-20.5%	3.7	2.7	36.6%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt	-0.4	-1.0	63.0%	-0.5	-1.3	66.4%
Pidilite MEA Chemicals LLC	-0.4	-1.9	77.3%	-3.3	-5.7	41.5%
Others	0.2	0.1	190.3%	0.3	-0.9	133.2%
Total EBITDA	8.5	3.1	171.8%	24.2	9.5	155.6%

- Subsidiaries in Bangladesh, Sri Lanka & Egypt have reported good growth in Sales. EBITDA is lower in Bangladesh due to investment in additional manufacturing facility.
- Sargent Art, a division of Pidilite USA and Pulvitec do Brasil, reported Sales and EBITDA growth for consecutive quarters mainly due to growth in key products and customers.
- The subsidiaries in Thailand reported decline in Sales and EBITDA growth for the quarter due to one off large project executed in same period last year.

Domestic subsidiaries performance

- The Company has 11 domestic subsidiaries and 2 partnership firm.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers excluding consolidation impacts.

Sales	Quarter Ended			Nine Months Ended		
	Dec '19	Dec '18	Growth	Dec '19	Dec '18	Growth
Nina Percept Pvt Ltd	78.7	82.4	-4.5%	197.8	232.7	-15.0%
ICA Pidilite Pvt Ltd	47.3	43.8	8.0%	146.7	125.2	17.1%
Cipy Polyurethane Pvt Ltd	33.9	40.3	-16.0%	90.5	113.3	-20.1%
Others	15.1	14.0	7.4%	45.7	45.7	0.0%
Total Sales	175.0	180.5	-3.0%	480.7	516.9	-7.0%

EBITDA	Quarter Ended			Nine Months Ended		
	Dec '19	Dec '18	Growth	Dec '19	Dec '18	Growth
Nina Percept Pvt Ltd	8.0	9.0	-10.9%	13.2	25.3	-47.7%
ICA Pidilite Pvt Ltd	7.8	1.2	563.9%	20.1	2.7	643.0%
Cipy Polyurethane Pvt Ltd	6.8	5.8	15.7%	12.8	14.5	-11.8%
Others	0.7	1.0	-28.0%	4.3	3.5	22.0%
Total EBITDA	23.3	17.0	37.7%	50.4	46.0	9.6%

- Nina Percept and Cipy have improved their performance as compared to first half of the year. They continue to operate in challenging market conditions in wake of economic slowdown in Real Estate, Auto and Engineering Industry.
- Total EBITDA growth of 37.7% is primarily driven through ICA due to scaled up local manufacturing and CIPY due to efficient sales mix and lower input cost.
- During the quarter, Company through it's subsidiary Madhumala Ventures Pvt. Ltd (formerly known as "Madhumala Traders Pvt. Ltd") has made investment of Rs. 49 crores to acquire stake over 5% in Homevista Décor and Furnishings Pvt. Ltd (HomeLane). HomeLane is a fast growing home interiors company backed by strong tech-stack and presence in 7 cities with 16 experience centers in India. As an organization, we continuously track the development of the start-up ecosystem in adjacent areas and relevant geographies. We intend to make strategic financial investments in relevant start-ups and support and collaborate with these start-ups for mutual benefit.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income						
	a) Revenue from Operations	1663.44	1571.72	1589.22	5,014.04	4,714.85	6093.88
	b) Other Income	39.11	57.22	30.93	135.32	138.97	191.51
	Total Income	1702.55	1628.94	1620.15	5,149.36	4,853.82	6285.39
2	Expenses						
	a) Cost of materials consumed	671.41	644.02	739.98	1,987.74	2,129.70	2763.65
	b) Purchases of stock-in-trade	97.52	87.99	108.45	288.01	273.52	374.58
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.10)	(4.35)	(17.19)	79.37	(10.80)	(73.81)
	d) Employee benefits expense	187.33	186.57	164.64	572.56	492.73	663.54
	e) Finance costs	3.38	3.61	1.62	9.70	5.29	7.14
	f) Depreciation, amortisation and impairment expense	31.76	30.31	23.43	90.12	70.01	99.83
	g) Other expenses	280.87	306.47	267.44	887.96	799.69	1074.01
	Total Expenses	1269.17	1254.62	1288.37	3,915.46	3,760.14	4908.94
3	Profit before exceptional items and tax (1-2)	433.38	374.32	331.78	1,233.90	1,093.68	1376.45
4	Exceptional items	-	22.24	-	22.24	-	-
5	Profit before tax (3-4)	433.38	352.08	331.78	1,211.66	1,093.68	1376.45
6	Tax Expense						
	Current tax	100.11	51.97	113.61	287.95	351.00	385.56
	Deferred tax	2.88	(23.98)	(6.52)	(18.32)	6.44	11.45
7	Profit for the period (5-6)	330.39	324.09	224.69	942.03	736.24	979.44
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(1.20)	(7.51)	(3.97)	(9.91)	(7.21)	(4.37)
	Income tax relating to items that will not be reclassified to profit or loss	0.29	1.77	1.39	2.48	2.51	1.39
9	Total Comprehensive Income for the period (7+8)	329.48	318.35	222.11	934.60	731.54	976.46
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.80	50.80	50.80	50.80	50.80	50.80
11	Other Equity						4135.92
12	Earnings per equity share in Rs.						
	a) Basic	@ 6.50	@ 6.38	@ 4.42	@ 18.54	@ 14.50	19.28
	b) Diluted	@ 6.50	@ 6.38	@ 4.42	@ 18.53	@ 14.49	19.27

@ For the period only and not annualised.

See accompanying Notes to Financial Results

STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1384.05	1298.88	1332.06	4180.82	3965.44	5062.57
	b) Industrial Products	286.51	289.90	261.28	869.71	772.15	1064.80
	c) Others	21.57	16.44	24.99	61.33	68.60	89.86
	Total	1692.13	1605.22	1618.33	5111.86	4806.19	6217.23
	Less : Inter Segment Revenue	28.69	33.50	29.11	97.82	91.34	123.35
	Revenue from Operations	1663.44	1571.72	1589.22	5014.04	4714.85	6093.88
2	Segment Results						
	a) Consumer & Bazaar Products	452.28	384.54	360.40	1285.96	1156.37	1449.12
	b) Industrial Products	47.27	52.52	30.93	145.05	110.90	154.10
	c) Others	0.25	(2.51)	(1.68)	(3.47)	(6.43)	(7.99)
	Total	499.80	434.55	389.65	1427.54	1260.84	1595.23
	Less : i) Finance Costs	3.38	3.61	1.62	9.70	5.29	7.14
	ii) Other Unallocable Expenditure net of Unallocable Income	63.04	56.62	56.25	183.94	161.87	211.64
	Total Profit Before Exceptional Item and Tax	433.38	374.32	331.78	1233.90	1093.68	1376.45
	Exceptional Items	-	22.24	-	22.24	-	-
	Total Profit Before Tax	433.38	352.08	331.78	1211.66	1093.68	1376.45
3	Segment Assets						
	a) Consumer & Bazaar Products	2253.60	2137.69	2031.01	2253.60	2031.01	1956.86
	b) Industrial Products	618.49	604.43	559.75	618.49	559.75	583.98
	c) Others	74.41	75.67	57.48	74.41	57.48	73.67
	d) Unallocated	3118.53	2966.72	2557.07	3118.53	2557.07	2735.50
	Total Segment Assets	6065.03	5784.51	5205.31	6065.03	5205.31	5350.01
4	Segment Liabilities						
	a) Consumer & Bazaar Products	911.36	953.43	818.18	911.36	818.18	741.96
	b) Industrial Products	234.86	250.35	220.04	234.86	220.04	216.03
	c) Others	5.46	5.50	11.60	5.46	11.60	10.99
	d) Unallocated	177.34	171.23	218.44	177.34	218.44	194.31
	Total Segment Liabilities	1329.02	1380.51	1268.26	1329.02	1268.26	1163.29

Unallocated Segment Assets as at 31st December 2019 include the following:-

a) Assets held for sale Rs. 38.28 Crores (30th September 2019 Rs. 38.28 Crores, 31st December 2018 Rs. Nil) and Capital Work in Progress Rs. 34.91 Crores (30th September 2019 Rs. 34.91 Crores, 31st December 2018 Rs. 101.35 Crores) pertaining to Synthetic Elastomer Project.

b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1944.92 Crores (30th September 2019 Rs. 1790.10 Crores, 31st December 2018 Rs. 1434.82 Crores).

Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th January 2020.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and nine months ended 31st December 2019.
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 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Effective 1st April 2019, the Company adopted IND AS 116 'Leases' and applied the same to the lease contracts existing on 1st April 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
5. Exceptional items for the quarter ended 30th September 2019 and nine months ended 31st December 2019 represents impairment loss on fair value of "Assets held for Sale" pertaining to Synthetic Elastomer Project.
6. During the quarter ended 30th September 2019, the Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 which was subsequently converted into an act. Accordingly, the Company had re-measured its Deferred Tax Liabilities as at 31st March 2019 and the full impact of this was recognised in statement of Profit and Loss for quarter ended 30th September 2019. The Company has recognised Provision for Income Tax and Deferred Tax for the quarter and nine months ended 31st December 2019, basis the rate prescribed in the said section.
7. The current tax for the year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
8. The Company granted options for 10,000 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 29th January 2020.
9. During the quarter, the Company allotted 31,200 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company to whom the options were granted.
10. The Board of Directors at its meeting held on 29th January 2020, has approved to acquire the business of wholly owned entity M/s. Nitin Enterprise (a partnership firm having two partners which are wholly owned subsidiaries of the Company) on a slump sale basis for a cash consideration of an amount not exceeding Rs. 18.50 Crores, subject to necessary approvals.
11. Previous periods' figures are regrouped to make them comparable with those of current period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 29th January 2020

BHARAT PURI
Managing Director
DIN: 02173566

PIDILITE INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the year ended
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1	Total Income						
	a) Revenue from Operations	1926.59	1806.58	1847.80	5749.79	5438.66	7077.96
	b) Other Income	39.83	55.78	30.67	135.47	90.43	146.64
	Total Income	1966.42	1862.36	1878.47	5885.26	5529.09	7224.60
2	Expenses						
	a) Cost of materials consumed	822.01	733.53	870.52	2347.05	2470.63	3265.51
	b) Purchases of stock-in-trade	70.85	117.67	114.76	281.81	319.35	396.28
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.54)	(9.02)	(10.08)	84.14	(18.24)	(75.21)
	d) Employee benefits expense	236.05	234.48	208.74	714.15	619.54	836.66
	e) Finance costs	8.19	8.28	6.21	23.81	19.50	26.07
	f) Depreciation, amortisation and impairment expense	41.86	40.23	32.09	119.82	93.78	132.74
	g) Other expenses	337.05	361.68	322.71	1047.50	958.01	1,286.51
	Total Expenses	1513.47	1486.85	1544.95	4618.28	4462.57	5868.56
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	452.95	375.51	333.52	1266.98	1066.52	1356.04
4	Share of profit of associate (net of tax)	1.58	1.06	1.78	2.93	2.13	3.60
5	Share of profit of joint venture (net of tax)	-	-	(0.31)	-	(0.89)	-
6	Profit before Exceptional Items and Tax (3+4+5)	454.53	376.57	334.99	1269.91	1067.76	1359.64
7	Exceptional items	-	22.24	4.40	22.24	6.12	18.02
8	Profit before tax (6-7)	454.53	354.33	330.59	1247.67	1061.64	1341.62
9	Tax Expense						
	Current tax	105.69	54.02	118.38	300.79	365.84	406.58
	Deferred tax	2.73	(24.73)	(7.35)	(18.66)	4.28	6.65
10	Profit for the period (8-9)	346.11	325.04	219.56	965.54	691.52	928.39
	Attributable to:						
	Shareholders of the Company	341.78	324.22	219.47	958.89	689.77	924.91
	Non Controlling Interest	4.33	0.82	0.09	6.65	1.75	3.48
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(1.47)	(7.77)	(3.70)	(10.71)	(7.17)	(6.29)
	Income tax relating to items that will not be reclassified to profit or loss	0.33	1.80	1.32	2.60	2.51	1.83
	Items that will be reclassified to profit or loss	3.00	4.14	(7.87)	8.02	11.63	7.23
	Total Other Comprehensive Income	1.86	(1.83)	(10.25)	(0.09)	6.97	2.77
	Attributable to:						
	Shareholders of the Company	1.87	(1.88)	(10.48)	(0.17)	6.64	2.82
	Non Controlling Interest	(0.01)	0.05	0.23	0.08	0.33	(0.05)
12	Total Comprehensive Income for the period (10+11)	347.97	323.21	209.31	965.45	698.49	931.16
	Attributable to:						
	Shareholders of the Company	343.65	322.34	208.99	958.72	696.41	927.73
	Non Controlling Interest	4.32	0.87	0.32	6.73	2.08	3.43
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.80	50.80	50.80	50.80	50.80	50.80
14	Other Equity						4097.29
15	Earnings per equity share in Rs.						
	a) Basic	@ 6.73	@ 6.38	@ 4.32	@ 18.88	@ 13.58	18.21
	b) Diluted	@ 6.72	@ 6.38	@ 4.32	@ 18.87	@ 13.57	18.20

@ For the period only and not annualised.

See accompanying Notes to Financial Results

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1647.20	1533.74	1590.64	4916.57	4689.25	6046.65
	b) Industrial Products	286.51	289.90	261.28	869.71	772.15	1064.80
	c) Others	21.57	16.44	24.99	61.33	68.60	89.86
	Total	1955.28	1840.08	1876.91	5847.61	5530.00	7201.31
	Less : Inter Segment Revenue	28.69	33.50	29.11	97.82	91.34	123.35
	Revenue from Operations	1926.59	1806.58	1847.80	5749.79	5438.66	7077.96
2	Segment Results						
	a) Consumer & Bazaar Products	470.33	388.63	362.48	1321.28	1147.84	1448.57
	b) Industrial Products	47.27	52.52	30.93	145.05	110.90	154.10
	c) Others	0.25	(2.51)	(1.68)	(3.47)	(6.43)	(7.99)
	Total	517.85	438.64	391.73	1462.86	1252.31	1594.68
	Less : i) Finance Costs	8.19	8.28	6.21	23.81	19.50	26.07
	ii) Other Unallocable Expenditure net of Unallocable Income	56.71	54.85	52.00	172.07	166.29	212.57
	Add: Share of profit of associate/joint venture	1.58	1.06	1.47	2.93	1.24	3.60
	Total Profit Before Exceptional Item and Tax	454.53	376.57	334.99	1269.91	1067.76	1359.64
	Exceptional Items	-	22.24	4.40	22.24	6.12	18.02
	Profit before tax	454.53	354.33	330.59	1247.67	1061.64	1341.62
3	Segment Assets						
	a) Consumer & Bazaar Products	3633.73	3425.18	3291.58	3633.73	3291.58	3203.06
	b) Industrial Products	618.50	604.43	559.75	618.50	559.75	583.98
	c) Others	74.41	75.67	57.48	74.41	57.48	73.67
	d) Unallocated	2381.22	2283.89	1906.09	2381.22	1906.09	2053.80
	Total Segment Assets	6707.86	6389.17	5814.90	6707.86	5814.90	5914.51
4	Segment Liabilities						
	a) Consumer & Bazaar Products	1313.29	1337.51	1209.58	1313.29	1209.58	1103.97
	b) Industrial Products	234.87	250.35	220.04	234.87	220.04	216.03
	c) Others	5.46	5.50	11.60	5.46	11.60	10.99
	d) Unallocated	218.08	209.65	257.33	218.08	257.33	228.28
	Total Segment Liabilities	1771.70	1803.01	1698.55	1771.70	1698.55	1559.27

Unallocated Segment Assets as at 31st December 2019 include the following:-

- a) Assets held for sale Rs. 38.28 Crores (30th September 2019 Rs. 38.28 Crores, 31st December 2018 Rs. Nil) and Capital Work in Progress Rs. 34.91 Crores (30th September 2019 Rs. 34.91 Crores, 31st December 2018 Rs. 101.35 Crores) pertaining to Synthetic Elastomer Project.
- b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1944.92 Crores (30th September 2019 Rs. 1790.10 Crores, 31st December 2018 Rs. 1434.82 Crores).

Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th January 2020.
2. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 32 subsidiary companies (including two partnership firms), one Associate Company and one Joint Venture. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and nine months ended 31st December 2019.
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 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Effective 1st April 2019, the Group adopted IND AS 116 'Leases' and applied the same to the lease contracts existing on 1st April 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
5. Exceptional items for the quarter ended 30th September 2019 and nine months ended 31st December 2019 represents impairment loss on fair value of "Assets held for Sale" pertaining to Synthetic Elastomer Project.
6. During the quarter ended 30th September 2019, the Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 which was subsequently converted into an act. Accordingly, the Company had re-measured its Deferred Tax Liabilities as at 31st March 2019 and the full impact of this was recognised in statement of Profit and Loss for quarter ended 30th September 2019. The Company has recognised Provision for Income Tax and Deferred Tax for the quarter and nine months ended 31st December 2019, basis the rate prescribed in the said section.
7. The current tax for the year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
8. The Company granted options for 10,000 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 29th January 2020.
9. During the quarter, the Company allotted 31,200 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company to whom the options were granted.
10. The Board of Directors at its meeting held on 29th January 2020, has approved to acquire the business of wholly owned entity M/s. Nitin Enterprise (a partnership firm having two partners which are wholly owned subsidiaries of the Company) on a slump sale basis for a cash consideration of an amount not exceeding Rs. 18.50 Crores, subject to necessary approvals.
11. Previous periods' figures are regrouped to make them comparable with those of current period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 29th January 2020

BHARAT PURI
Managing Director
DIN: 02173566



Pidilite Industries Ltd.



Q3FY20

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



Q3FY20 Earnings Summary



	Net Sales	EBITDA *	PBT	PAT
Standalone	Rs 1,652 Cr	Rs 430 Cr	Rs 433 Cr	Rs 330 Cr
YoY Growth	4.6%	31.6%	30.6%	47.0%
Consolidated	Rs 1,916 Cr	Rs 464 Cr	Rs 455 Cr	Rs 346 Cr
YoY Growth	4.3%	35.9%	37.5%	57.6%

* EBITDA is before non operating income

9MFY20 Earnings Summary



	Net Sales	EBITDA *	PBT	PAT
Standalone	Rs 4,982 Cr	Rs 1,200Cr	Rs 1,212 Cr	Rs 942 Cr
YoY Growth	6.5%	16.0%	10.8% ##	28.0% ##
Consolidated	Rs 5,719 Cr	Rs 1,278 Cr	Rs 1,248Cr	Rs 966 Cr
YoY Growth	5.8%	16.5%	17.5% +	39.6% +

* EBITDA is before non operating income

Standalone PBT and PAT grew by 18.0% and 38.1% respectively excluding exceptional items and income from inter-company transfer of intangible assets and dividend income from subsidiaries in the same period last year.

+Consolidated PBT and PAT grew by 18.9% and 42% respectively excluding exceptional items.

Exceptional item for standalone and consolidated represents impairment loss on plant and machinery held for sale amounting to Rs. 22 Crores in CY and for consolidated, impairment in value of investments made by subsidiary amounting to Rs. 6 Crores in PY.

Standalone

- Net Sales grew by 4.6% in Q3.
- EBITDA, before non-operating income, at Rs 430 Cr grew by 31.6% over the same period last year on account of lower material cost.

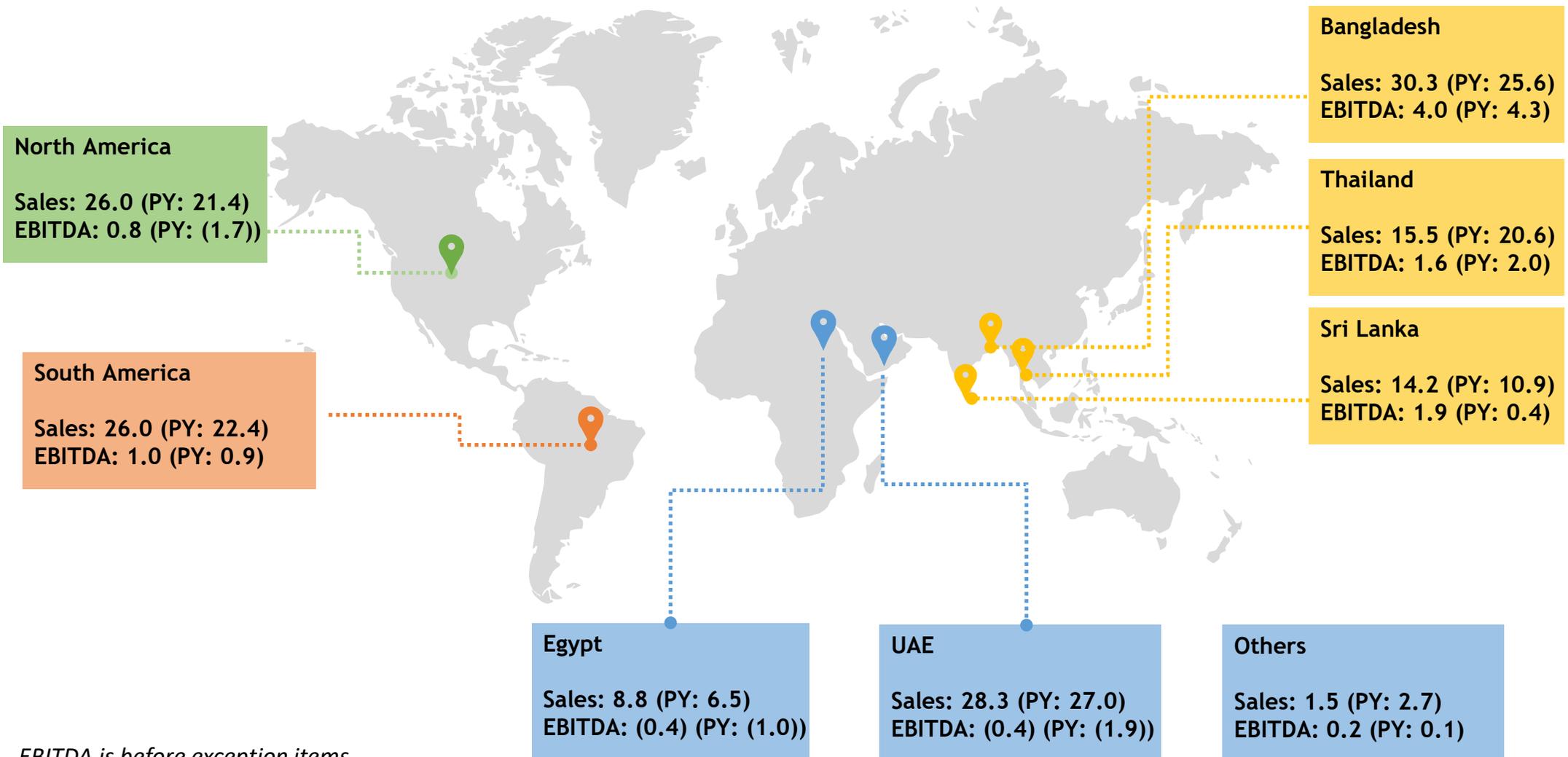
Consolidated

- Net Sales grew by 4.3% in Q3.
- EBITDA, before non-operating income, at Rs 464 Cr grew by 35.9% over the same period last year on account of lower material cost.

Q3FY20 Overseas Subsidiaries Performance



(in INR Crores)



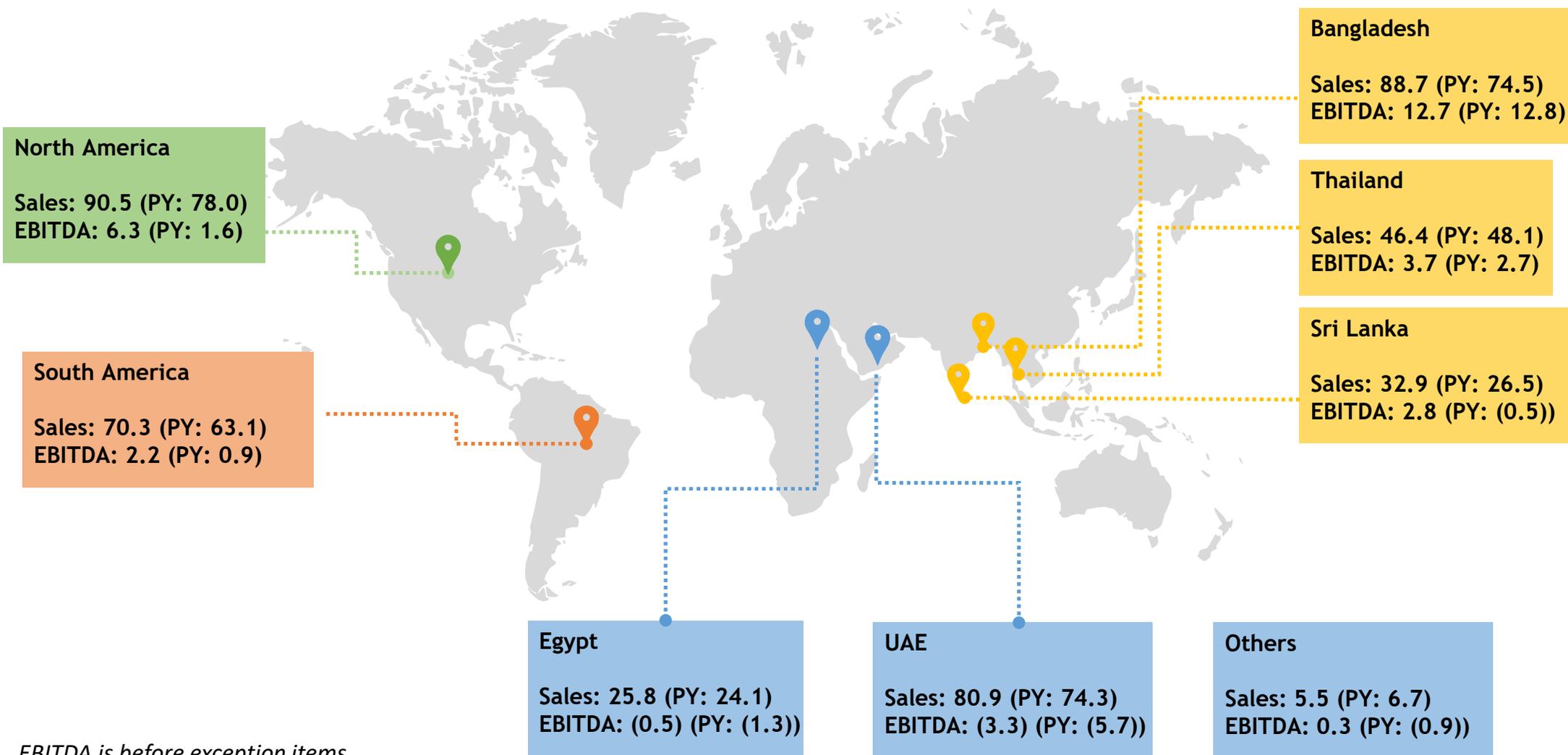
EBITDA is before exception items

Figures are reported at constant currency, excluding translations and other consolidation impacts.

9MFY20 Overseas Subsidiaries Performance



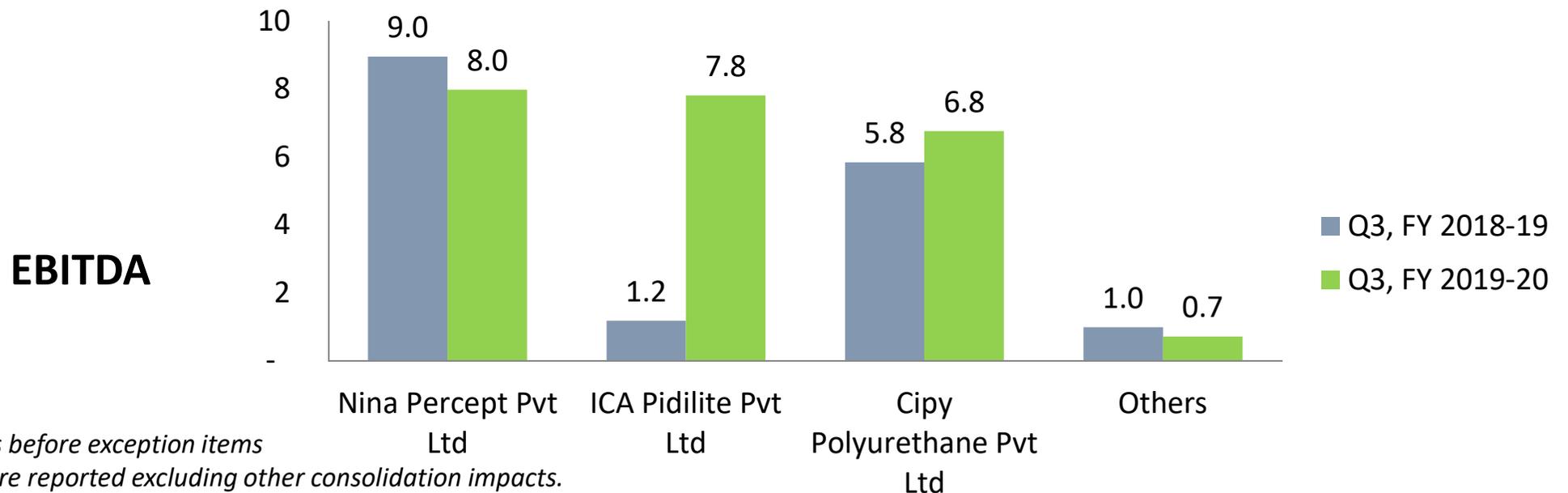
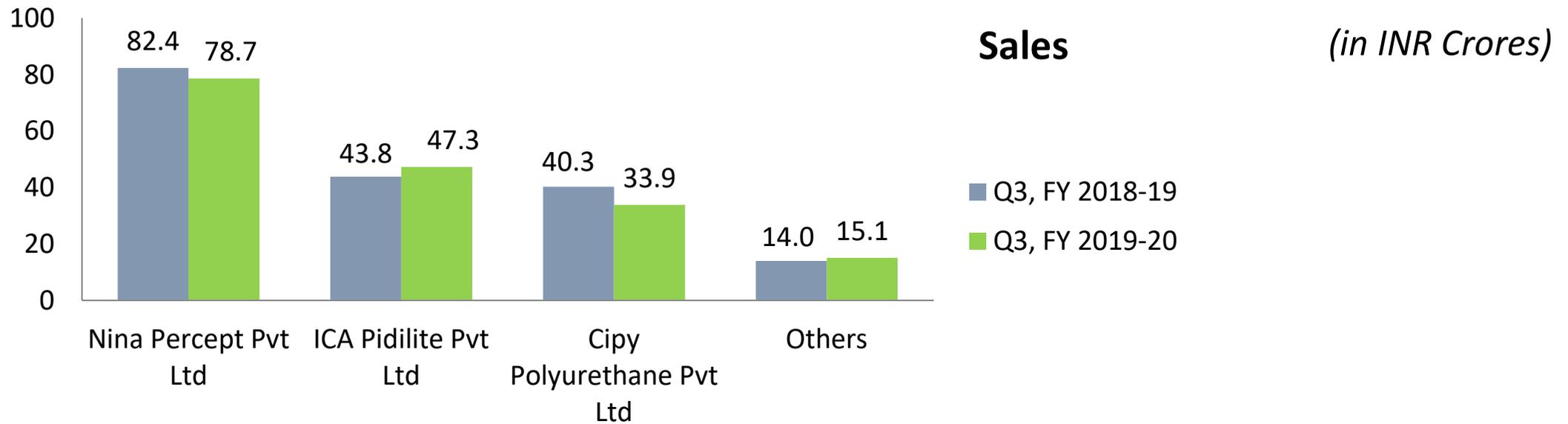
(in INR Crores)



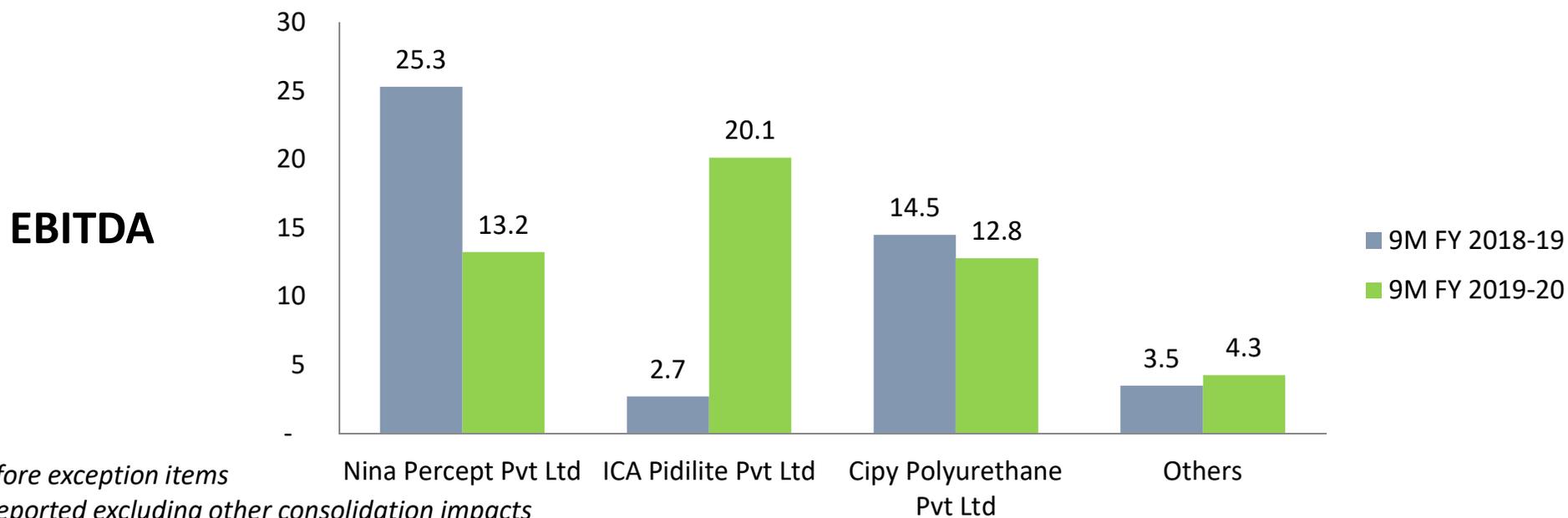
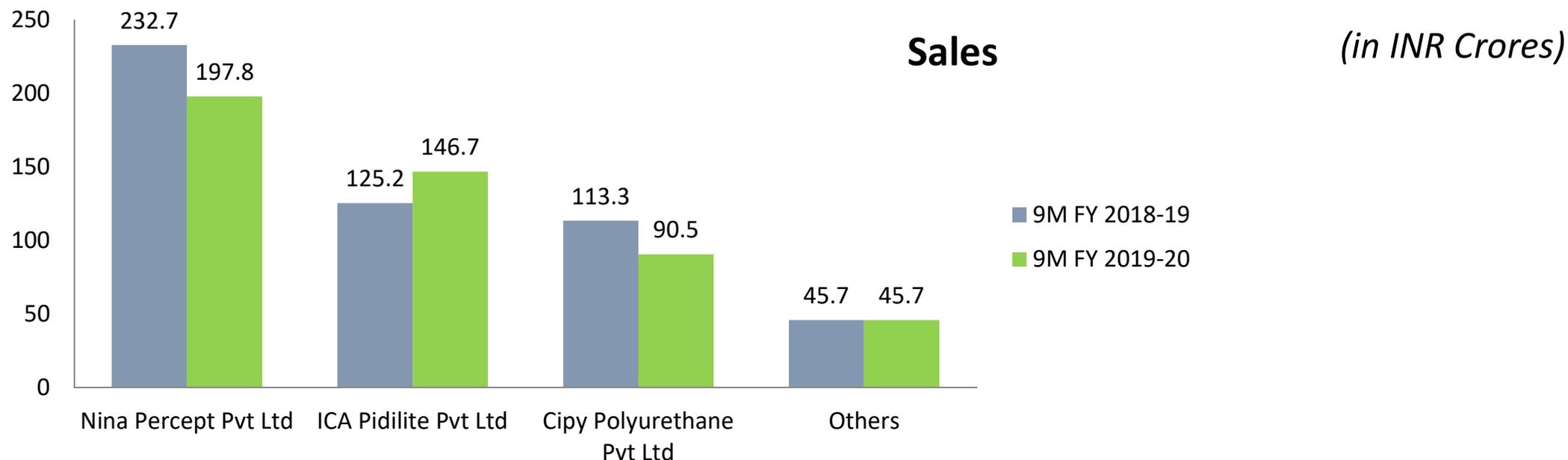
EBITDA is before exception items

Figures are reported at constant currency, excluding translations and other consolidation impacts.

Q3FY20 Domestic Subsidiaries Performance



9MFY20 Domestic Subsidiaries Performance



EBITDA is before exception items

Figures are reported excluding other consolidation impacts



Company Overview



Company Overview

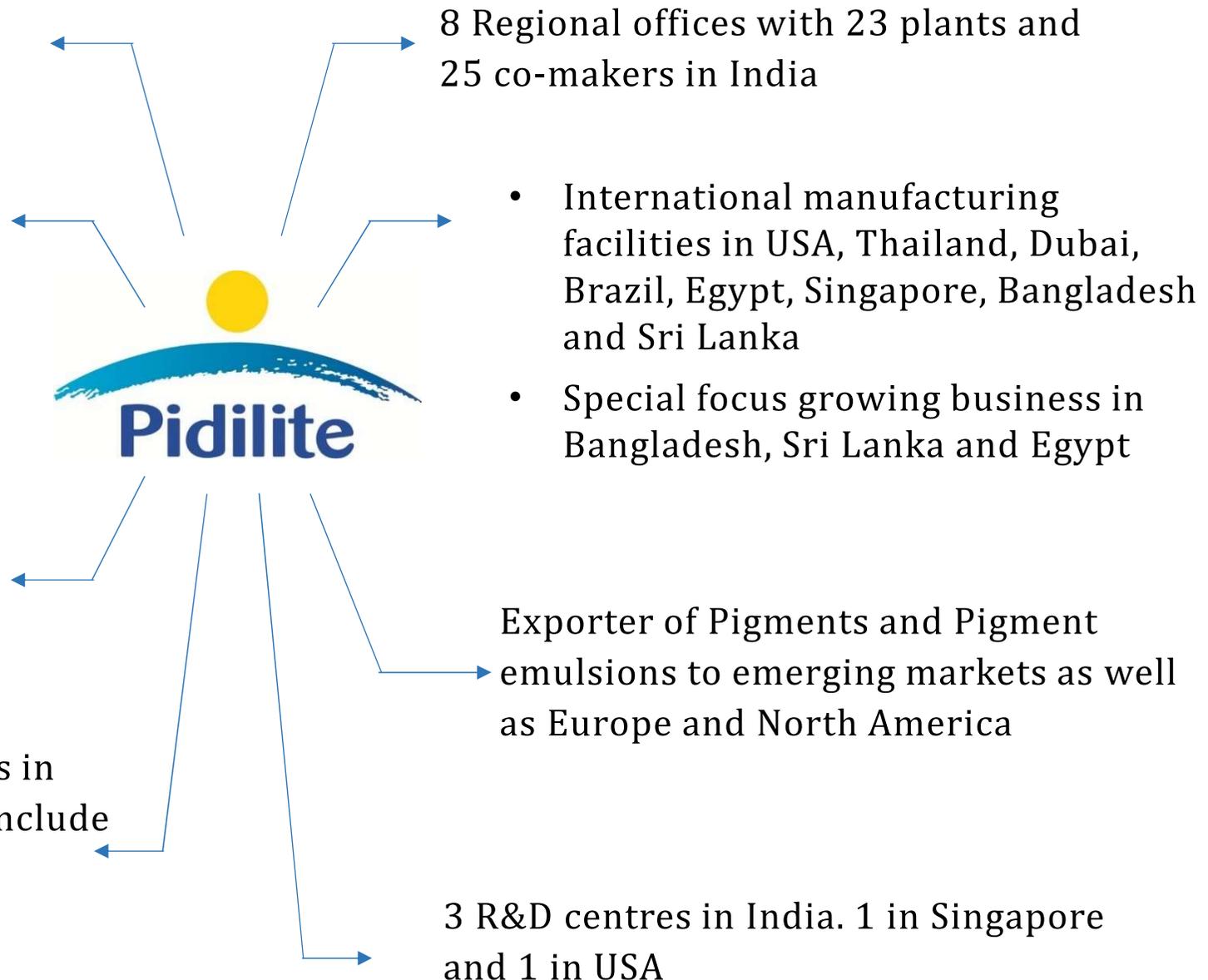


Brand established in 1959.
Pioneer in Consumer and
Specialty Chemicals

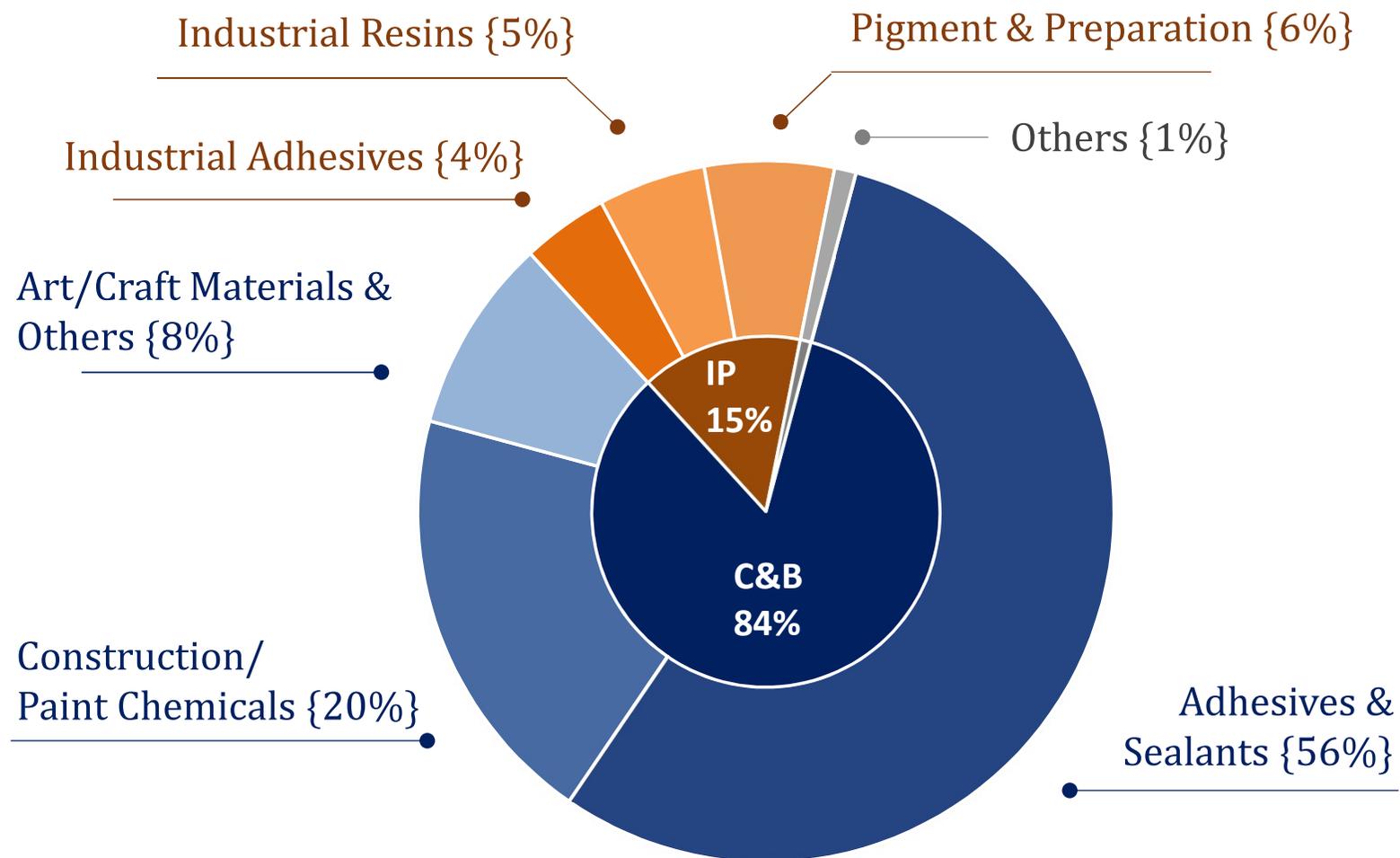
Adhesives & sealants,
construction chemicals, art &
craft products and polymer
emulsions

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



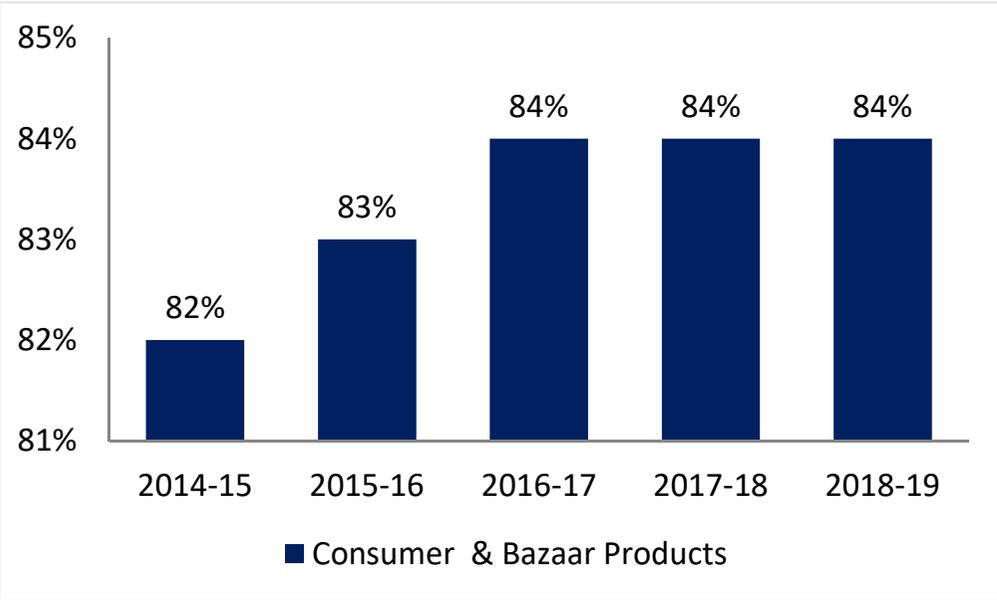
C&B – Consumer & Bazaar, IP – Industrial Products, Others

5-Year Performance by Business Segments

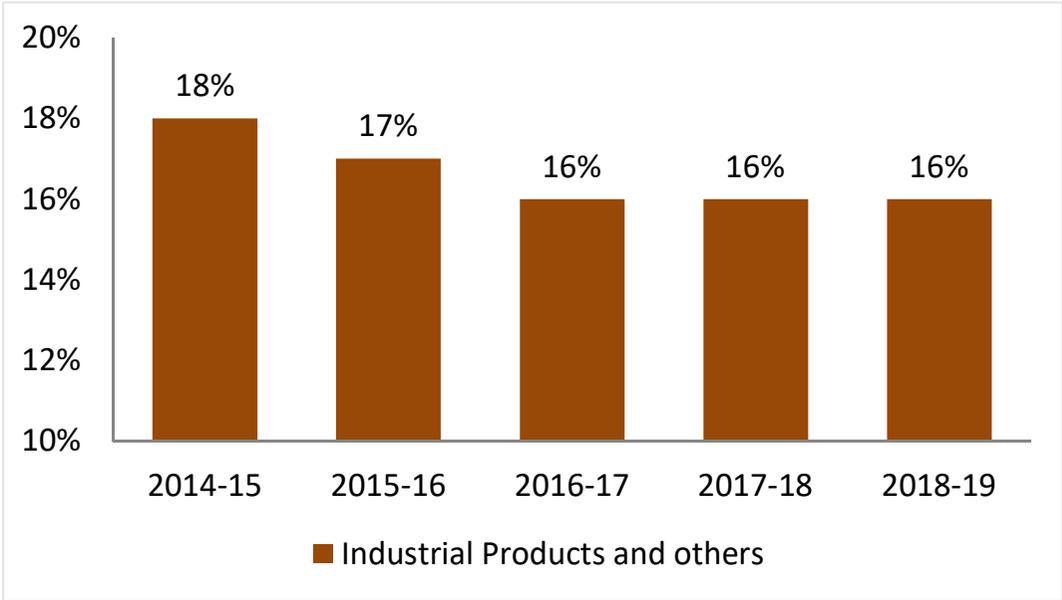


Numbers represent Percentage of Total Sales

Consumer and Bazaar Products



Industrial Products and Others



Domestic Presence – India operations



- **5200+** SKUs of **500+** products
- Domestic Revenue of **Rs. 5,488 Cr** for FY19
- **23** plants, **25** Co-makers
- **5,000+** distributors
- **30** warehouses
- **8** regional offices & **2** RDCs



- Exports to more than **80** countries. Major exports to Middle East, SAARC, Africa, USA & Europe.
- Export Turnover of **Rs. 607 Cr** in **FY19**.
- **19** Overseas subsidiaries – 6 Direct and 13 Step down. 1 Joint Venture.
- Total revenue from Overseas subsidiaries of **Rs. 523 Cr** in **FY19**.
- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Singapore, Bangladesh and Sri Lanka.
- Specific focus on **growing business in Bangladesh, Sri Lanka and Egypt**.

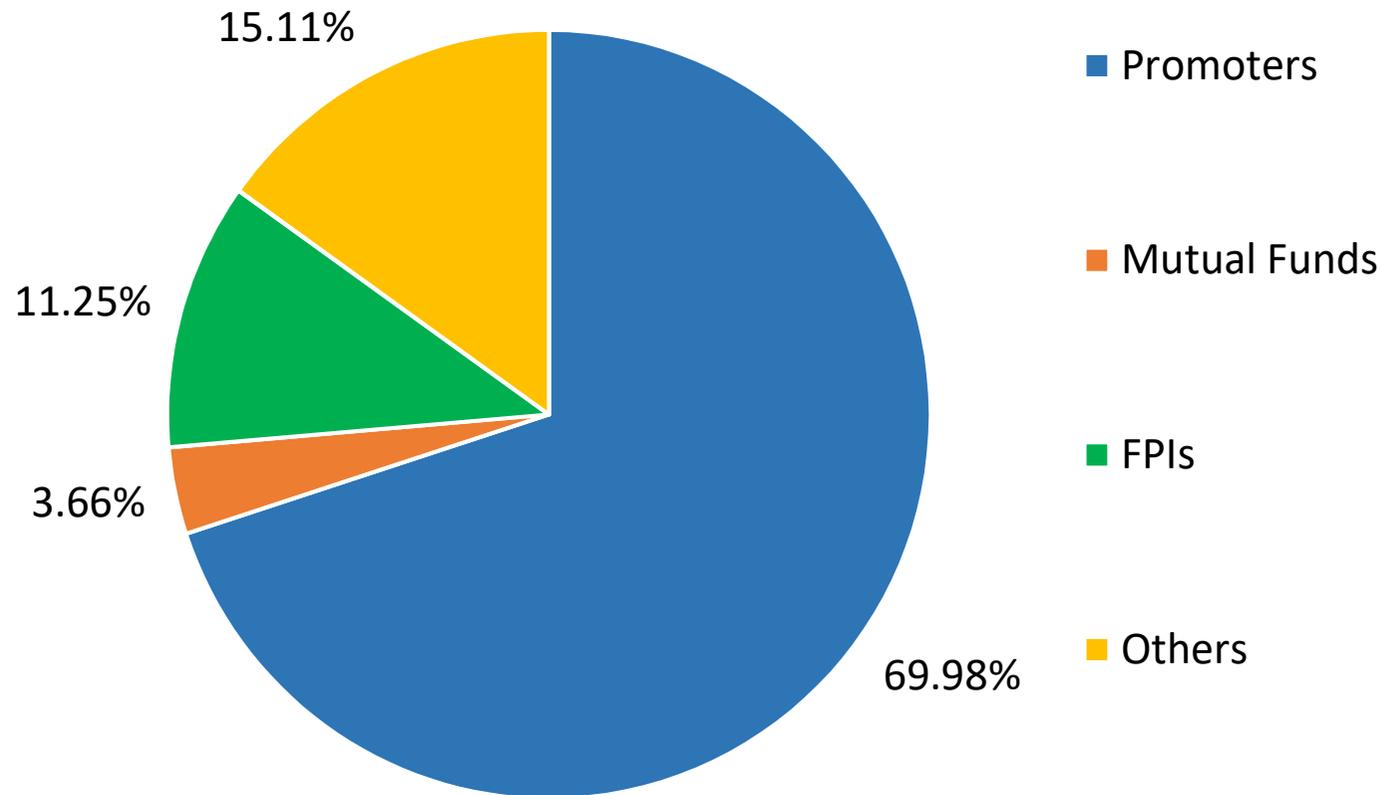
Marketing/ Advertising



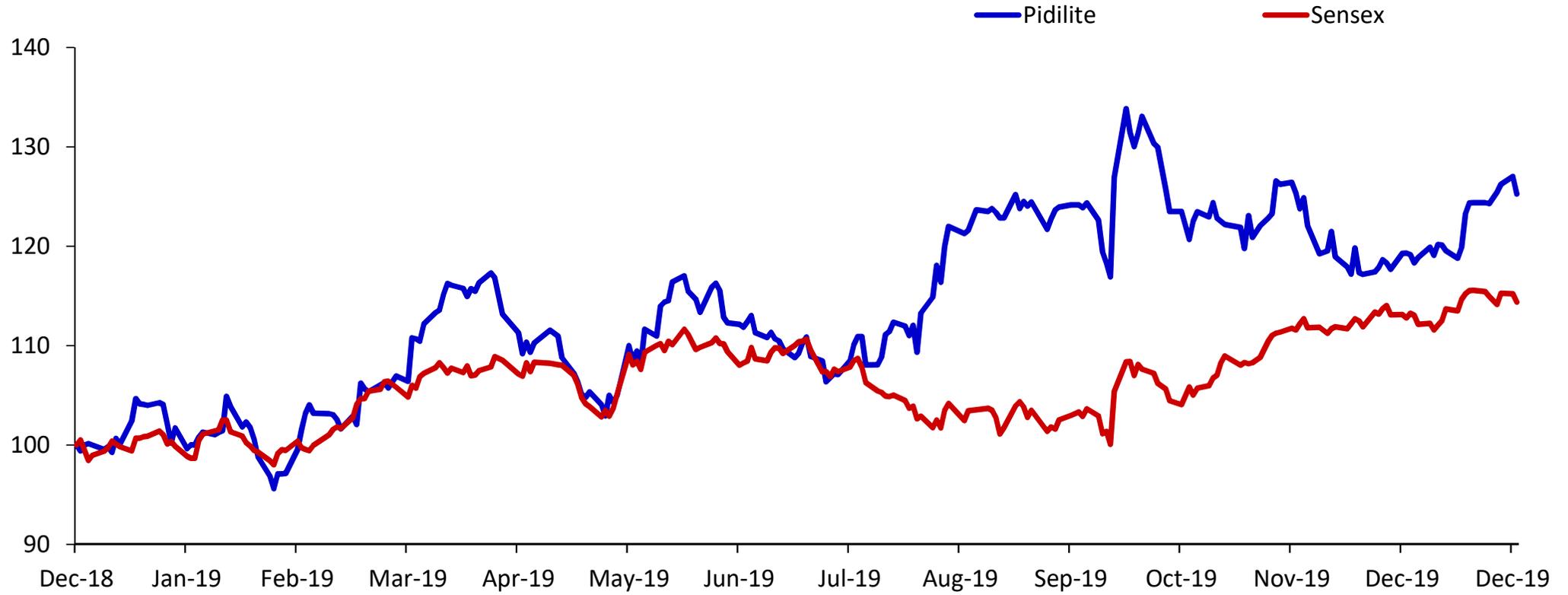
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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, 2019

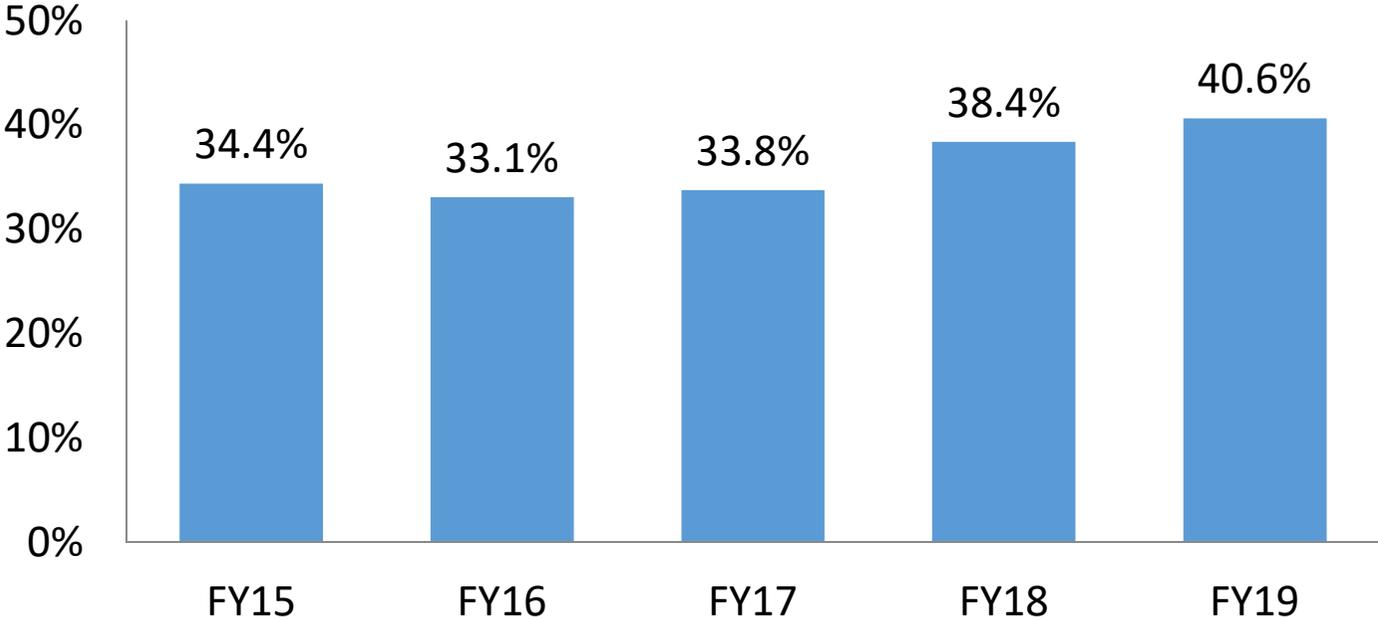


Share Price Movement



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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The ultimate adhesive

