

6th November, 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

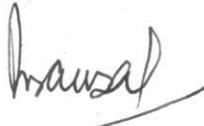
Sub: Investor Update

Dear Sir,

Please find attached the Investor Update for the quarter and half year ended 30th September, 2020 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited



Puneet Bansal
Company Secretary

Encl: a/a

Pidilite Industries Limited

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Pidilite Industries Limited
Investor Update

Quarter and half year ended September 2020

Financial Highlights

Coverage

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

Particulars	Consolidated		Standalone	
	Quarter Ended Sep'20	Half Year Ended Sep'20	Quarter Ended Sep'20	Half Year Ended Sep'20
Sales Growth/(Decline)	3.4%	(28.2%)	3.7%	(28.3%)
EBITDA Growth/(Decline)	39.3%	(28.5%)	34.5%	(26.0%)

Investor Communication

This investor update covers the Company's performance for the quarter and half year ended 30th September 2020.

Contact information

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 Telephone : 022-2835 7949

Mumbai, November 4, 2020:

There has been sequential improvement in demand conditions during the quarter. Rural and semi-urban areas recorded double digit growth. Performance in metros, while improving sequentially have still to reach pre-covid levels.

Over all, the Consumer and Bazaar segment returned to growth reaching pre- Covid levels in most geographies. Growth was healthy in Construction Chemicals and DIY products. B2B segment continued to face headwinds, however it showed signs of recovery in the latter part of the quarter.

The profitability for the quarter was aided by benign input costs and strong cost optimisation measures. While we are seeing signs of input costs hardening, we remain cautiously optimistic on steadily improving demand recovery. Our focus would be to continually drive volume growth via investment in our brands, in sales and distribution and in consumer relevant innovation.

On 28th October 2020, the Company entered into a definitive agreement with Huntsman Group (USA) to acquire 100% stake in one of their subsidiary in India namely Huntsman Advanced Materials Solutions Private Limited (HAMSPL) for a cash consideration of approximately Rs. 2100 crores, excluding customary working capital and other adjustments. Huntsman Group is a leading global producer of differentiated organic chemical products. HAMSPL manufactures and sells Adhesives, Sealants and other products under well-known brands such as Araldite, Araldite Karpenter and Araseal. On 3rd November 2020, the Company has completed the acquisition of 100% stake in HAMSPL.

July – September 2020

Consolidated Performance as compared to the same quarter last year:

- Net sales grew by 3.4%.
- Material cost as a % to net sales is lower by 226 Bps vs same quarter last year and 216 Bps vs previous quarter.
- EBITDA before non-operating income grew by 39.3% on account of lower input cost and A&SP spends.
- Profit before tax and Exceptional Items (PBT) grew by 27.1% mainly due to lower income from investments in current year.
- Profit after tax (PAT) grew by 9.7% over the same quarter last year due to tax reversal in prior year with reduction in corporate tax rate (on like to like basis PAT grew by 33.5%).

Standalone Performance as compared to the same quarter last year:

- Net sales grew by 3.7%, with underlying sales volume & mix growth of 3.6%. This was driven by growth of 7.4% in sales volume & mix of C&B and decline of 7.2% in sales volume & mix of B2B.
- Material cost as a % to net sales is lower by 283 Bps over same quarter last year and 200 Bps vs previous quarter.
- EBITDA before non-operating income grew by 34.5% on account of lower input cost and A&SP spends.
- Profit before tax and Exceptional Items (PBT) grew by 21.7% mainly due to lower income from investments in current year.
- PAT grew by 4.5% over the same quarter last year due to tax reversal in prior year with reduction in corporate tax rate (on like to like basis PAT grew by 27.1%).

April – September 2020

Consolidated Performance as compared to the same quarter last year:

- Net sales declined by 28.2%.
- Material cost as a % to net sales is lower by 263 Bps.
- EBITDA before non-operating income declined by 28.5%.
- Profit before tax and Exceptional Items (PBT) declined by 37.4%.
- PAT declined by 39.9% (on like to like basis PAT declined by 36.9%).

Standalone Performance as compared to the same quarter last year:

- Net sales declined by 28.3%, with underlying sales volume & mix decline of 29.4%. This was driven by 28.0% decline in sales volume & mix of C&B and 31.2% decline in sales volume & mix of B2B.
- Material cost as a % to net sales is lower by 333 Bps.
- EBITDA before non-operating income declined by 26.0%.
- Profit before tax and Exceptional Items (PBT) declined by 33.5%.
- PAT declined by 35.3% (on like to like basis PAT declined by 32.2%)

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

Rs Crores

Sr. No	PARTICULARS	Quarter Ended			Half Year Ended		
		Sep'20	Sep'19	Growth	Sep'20	Sep'19	Growth
1	Segment Revenue						
	a) Consumer & Bazaar Products C&B)	1,328.2	1,238.6	7.2%	1,940.2	2,666.6	-27.2%
	b) Business to Business (B2B)	311.8	340.3	-8.4%	477.9	692.5	-31.0%
	c) Others	7.1	16.4	-56.5%	9.0	39.7	-77.4%
	Total	1,647.1	1,595.3	3.2%	2,427.1	3,398.8	-28.6%
	Less : Inter Segment Revenue	27.2	33.5	-18.9%	39.4	69.1	-43.0%
	Net Sales	1,619.9	1,561.8	3.7%	2,387.7	3,329.7	-28.3%
2	Segment Results						
	a) Consumer & Bazaar Products C&B)	491.1	369.2	33.0%	638.1	807.5	-21.0%
	b) Business to Business (B2B)	43.8	67.9	-35.4%	49.4	124.0	-60.2%
	c) Others	0.8	-2.5	130.7%	-2.8	-3.8	26.6%
	Total	535.7	434.6	23.3%	684.7	927.7	-26.2%
	Less : i) Finance Costs	3.0	3.6	-16.3%	6.4	6.3	0.8%
	ii) Other unallocable expenditure net of Unallocable income	77.2	56.6	36.4%	146.0	120.9	20.8%
	Profit before tax (Before Exceptional Items)	455.5	374.3	21.7%	532.4	800.5	-33.5%
	Less:- Exceptional Items	0.5	22.2	-98.0%	0.5	22.2	-98.0%
	Profit before tax	455.0	352.1	29.2%	531.9	778.3	-31.7%

July - September 2020

- Net sales of Consumer and Bazaar segment grew by 7.2%. PBIT of C&B segment grew by 33.0%.
- Net sales of B2B segment declined by 8.4%. PBIT of B2B segment declined by 35.4%.

April - September 2020

- Net sales of Consumer and Bazaar segment declined by 27.2%. PBIT of C&B segment declined by 21.0%.
- Net sales of B2B segment declined by 31.0%. PBIT of B2B segment declined by 60.2%.

Overseas subsidiaries performance

- The Company has 20 overseas subsidiaries (6 direct and 14 step-down) and one joint venture, including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka, Bangladesh and Kenya.
- International subsidiaries have reported healthy double-digit constant currency growth.
- The performance of the following 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			Half year ended		
	Sep-20	Sep-19	Growth	Sep-20	Sep-19	Growth
Asia	56.8	56.4	0.7%	87.0	115.3	-24.6%
Middle East and Africa	38.5	38.0	1.4%	65.0	75.9	-14.4%
Americas	81.2	53.5	51.8%	119.1	104.1	14.4%
Total	176.5	147.9	19.4%	271.1	295.3	-8.2%

EBITDA	Quarter ended			Half year ended		
	Sep-20	Sep-19	Growth	Sep-20	Sep-19	Growth
Asia	8.8	6.2	41.7%	10.3	12.8	-19.8%
Middle East and Africa	-1.4	-2.3	40.2%	-4.4	-3.5	-23.5%
Americas#	29.2	3.3	785.0%	30.7	7.1	330.3%
Total#	36.6	7.2	407.4%	36.6	16.4	123.3%

Including tax gain of Rs.9.5 cr pertaining to earlier years in CY.

Domestic subsidiaries performance

- The Company has 14 domestic subsidiaries and 2 partnership firms.
- Domestic subsidiaries continued to witness challenging business conditions. However, performance has continued to improve sequentially during the quarter.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers excluding consolidation impacts.

Rs Crores

Sales	Quarter Ended			Half Year Ended		
	Sep '20	Sep '19	Growth	Sep '20	Sep '19	Growth
Nina Percept Pvt Ltd	35.9	55.7	-35.6%	43.4	119.1	-63.6%
ICA Pidilite Pvt Ltd	46.4	45.9	1.2%	58.1	99.3	-41.5%
Cipy Polyurethane Pvt Ltd	18.8	24.8	-24.4%	26.4	56.6	-53.3%
Others	21.9	13.7	60.5%	24.6	30.5	-19.5%
Total	123.0	140.1	-12.3%	152.5	305.5	-50.1%

EBITDA	Quarter Ended			Half Year Ended		
	Sep '20	Sep '19	Growth	Sep '20	Sep '19	Growth
Nina Percept Pvt Ltd	-6.5	-1.6	-316.7%	-21.7	4.6	-567.0%
ICA Pidilite Pvt Ltd	11.2	7.1	59.0%	5.4	12.3	-55.9%
Cipy Polyurethane Pvt Ltd	-0.8	2.4	-132.6%	-6.9	6.0	-215.5%
Others	3.0	1.2	153.4%	-0.5	3.5	-114.4%
Total	6.9	9.1	-23.5%	-23.7	26.4	-189.4%

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	Total Income						
	a) Revenue from Operations	1630.23	772.39	1571.72	2402.62	3350.60	6332.59
	b) Other Income	22.51	19.66	57.22	42.17	96.21	151.86
	Total Income	1652.74	792.05	1628.94	2,444.79	3,446.81	6484.45
2	Expenses						
	a) Cost of materials consumed	620.85	204.15	644.02	825.00	1316.33	2520.70
	b) Purchases of stock-in-trade	116.34	28.91	87.99	145.25	190.49	387.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.24)	118.33	(4.35)	90.09	82.47	27.98
	d) Employee benefits expense	195.35	171.71	186.57	367.06	385.23	736.89
	e) Finance costs	3.02	3.35	3.61	6.37	6.32	13.40
	f) Depreciation, amortisation and impairment expense	35.93	34.79	30.31	70.72	58.36	125.79
	g) Other expenses	254.07	153.88	306.47	407.95	607.09	1175.75
	Total Expenses	1197.32	715.12	1254.62	1912.44	2646.29	4988.22
3	Profit before exceptional items and tax (1-2)	455.42	76.93	374.32	532.35	800.52	1496.23
4	Exceptional items	0.45	-	22.24	0.45	22.24	59.28
5	Profit before tax (3-4)	454.97	76.93	352.08	531.90	778.28	1436.95
6	Tax Expense						
	Current tax	115.00	21.00	51.97	136.00	187.84	368.65
	Deferred tax	1.19	(0.79)	(23.98)	0.40	(21.20)	(33.32)
7	Profit for the period (5-6)	338.78	56.72	324.09	395.50	611.64	1101.62
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	6.21	(3.72)	(7.51)	2.49	(8.71)	(14.88)
	Income tax relating to items that will not be reclassified to profit or loss	(1.57)	0.94	1.77	(0.63)	2.19	3.68
9	Total Comprehensive Income for the period (7+8)	343.42	53.94	318.35	397.36	605.12	1090.42
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.81	50.81	50.80	50.81	50.80	50.81
11	Other Equity						4414.01
12	Earnings per equity share in Rs.						
	a) Basic	@ 6.67	@ 1.12	@ 6.38	@ 7.78	@ 12.04	21.69
	b) Diluted	@ 6.66	@ 1.12	@ 6.38	@ 7.78	@ 12.03	21.68

@ For the period only and not annualised.

See accompanying Notes to Financial Results

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1335.21	614.45	1244.65	1949.66	2679.58	4999.82
	b) Business to Business	315.04	168.33	344.13	483.37	700.39	1377.87
	c) Others	7.15	1.81	16.44	8.96	39.76	76.45
	Total	1657.40	784.59	1605.22	2441.99	3419.73	6454.14
	Less : Inter Segment Revenue	27.17	12.20	33.50	39.37	69.13	121.55
	Revenue from Operations	1630.23	772.39	1571.72	2402.62	3350.60	6332.59
2	Segment Results						
	a) Consumer & Bazaar Products	491.07	147.04	369.16	638.11	807.51	1533.86
	b) Business to Business	43.83	5.53	67.90	49.36	123.95	254.96
	c) Others	0.77	(3.50)	(2.51)	(2.73)	(3.72)	(4.55)
	Total	535.67	149.07	434.55	684.74	927.74	1784.27
	Less : i) Finance Costs	3.02	3.35	3.61	6.37	6.32	13.40
	ii) Other Unallocable Expenditure net of Unallocable Income	77.23	68.79	56.62	146.02	120.90	274.64
	Total Profit Before Exceptional Item and Tax	455.42	76.93	374.32	532.35	800.52	1496.23
	Exceptional Items	0.45	-	22.24	0.45	22.24	59.28
	Total Profit Before Tax	454.97	76.93	352.08	531.90	778.28	1436.95
3	Segment Assets						
	a) Consumer & Bazaar Products	2293.01	2227.90	2025.18	2293.01	2025.18	2256.02
	b) Business to Business	795.96	734.66	712.83	795.96	712.83	786.05
	c) Others	5.44	71.61	79.78	5.44	79.78	76.36
	d) Unallocated	3201.59	2545.52	2966.72	3201.59	2966.72	2700.63
	Total Segment Assets	6296.00	5579.69	5784.51	6296.00	5784.51	5819.06
4	Segment Liabilities						
	a) Consumer & Bazaar Products	959.66	684.65	913.37	959.66	913.37	905.78
	b) Business to Business	281.43	216.59	290.41	281.43	290.41	289.00
	c) Others	1.82	3.57	5.50	1.82	5.50	4.77
	d) Unallocated	187.19	154.34	171.23	187.19	171.23	154.69
	Total Segment Liabilities	1430.10	1059.15	1380.51	1430.10	1380.51	1354.24

The Company operates in two business segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. and caters to various industries like packaging, textiles, paints, joineries, printing inks, paper, leather, etc. Others includes sale of speciality acetates, raw materials etc.

During quarter ended 31st March, 2020, the Company had re-organised its internal reporting on operating segments. Hence, in accordance with 'Ind AS 108 – Operating Segments', the segment information for C&B and IP segments in respect of all previous periods reported were regrouped, respectively to C&B and B2B segments. Operating Segment disclosures are consistent with the information provided to and reviewed by the Managing Director (Chief Operating Decision Maker).

Unallocated Segment Assets as at 30th September 2020 include the following:-

- Capital Work in Progress Rs. NIL (30th June 2020 Rs. NIL, 30th September 2019 Rs. 38.28 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1890.25 Crores (30th June 2020 Rs. 1235.03 Crores, 30th September 2019 Rs. 1790.10 Crores).

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2020

Rs Crores

Sr No	Particulars	As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	894.97	861.24
	(b) Right of Use Assets	100.36	109.15
	(c) Capital Work-In-Progress	289.80	247.64
	(d) Goodwill	86.11	86.11
	(e) Other Intangible Assets	191.06	192.99
	(f) Financial Assets		
	(i) Investments	1085.49	1108.34
	(ii) Loans	4.08	4.04
	(iii) Other Financial Assets	13.73	13.12
	(g) Income Tax Assets (net)	86.94	105.80
	(h) Other Non-Current Assets	44.55	64.57
	Total Non Current Assets	2797.09	2793.00
2	Current Assets		
	(a) Inventories	588.38	730.49
	(b) Financial Assets		
	(i) Investments	1730.10	715.18
	(ii) Trade Receivables	861.46	806.63
	(iii) Cash and Cash equivalents	118.17	564.17
	(iv) Bank balances other than (iii) above	3.19	4.67
	(v) Loans	23.05	25.38
	(vi) Other Financial Assets	8.15	8.23
	(c) Other Current Assets	166.41	171.31
	Total Current Assets	3498.91	3026.06
	TOTAL ASSETS	6296.00	5819.06
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.81	50.81
	(b) Other Equity	4815.09	4414.01
	Total Equity	4865.90	4464.82
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	45.77	51.30
	(ii) Other Financial Liabilities	6.85	7.26
	(b) Provisions	46.28	40.89
	(c) Deferred Tax Liabilities (net)	77.00	75.97
	Total Non-Current Liabilities	175.90	175.42
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Due to Micro and Small Enterprises	49.19	9.30
	- Due to others	422.10	485.51
	(ii) Lease Liabilities	20.70	22.04
	(iii) Other Financial Liabilities	610.71	552.42
	(b) Other Current Liabilities	103.32	90.03
	(c) Provisions	9.95	11.78
	(d) Current Tax Liabilities (net)	38.23	7.74
	Total Current Liabilities	1254.20	1178.82
	Total Liabilities	1430.10	1354.24
	TOTAL EQUITY AND LIABILITIES	6296.00	5819.06

STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30.09.2020

Rs Crores

Particulars	For the Six Months ended	
	30.09.2020 Unaudited	30.09.2019 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	531.90	778.28
Adjustments for:		
Finance costs recognised in Statement of Profit and Loss	6.37	6.32
Interest income recognised in Statement of Profit and Loss	(4.91)	(2.47)
Dividend income recognised in Statement of Profit and Loss	(1.65)	(9.59)
Loss / (Profit) on disposal of Property, Plant and Equipment	0.06	(1.82)
Profit on Sale of Intangible Asset	-	(0.44)
Net gain arising on financial assets designated at FVTPL	(29.45)	(69.16)
Allowance for Doubtful Debts	4.55	-
Exceptional Item - Impairment in value of Assets and Investments	0.45	-
Depreciation, Amortisation and Impairment Expense	70.72	80.60
Unrealised foreign exchange (gain) / loss (net)	(0.75)	0.39
Provision for Employee Benefits	6.05	3.42
Write back of allowance for doubtful debts / advance to vendors	-	(3.13)
Expense recognised in respect of Equity-Settled Share-Based Payments	3.82	10.18
Operating profits before Working Capital changes	587.16	792.58
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(65.89)	(91.34)
Inventories	142.11	54.09
Non-Current Loans	(0.04)	0.35
Current Loans	2.33	(4.44)
Other Non-Current Financial Assets	(0.61)	(2.55)
Other Current Financial Assets	0.08	(4.16)
Other Non-Current Non Financial Assets	(2.93)	(1.62)
Other Current Non Financial Assets	(13.14)	25.15
Increase/(Decrease) in Operating Liabilities		
Trade Payables	(16.26)	75.56
Other Current Financial Liabilities	40.97	76.55
Other Non-Current Financial Liabilities	(0.40)	-
Other Current Non Financial Liabilities	13.28	8.79
Cash generated from Operations	686.66	928.96
Taxes paid (net of refunds)	(86.65)	(190.22)
Net Cash generated from Operating Activities [A]	600.01	738.74
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(114.38)	(139.26)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	0.16	4.29
Net Cash outflow on acquisition / Investment in Subsidiaries	(89.64)	-
Payments to purchase Investments	(2,018.48)	(1,431.79)
Proceeds on sale of Investments	1,185.46	1,283.07
Payment towards Share Application Money	-	(0.35)
Decrease / (Increase) in Bank Deposits	1.39	(1.91)
Decrease / (Increase) in Other Bank Balances	0.09	(0.08)
Interest received	4.91	2.47
Dividend received	1.65	9.59
Net cash used in Investing Activities [B]	(1,028.84)	(273.97)
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity shares of the Company	-	-
Payment of Lease Liabilities	(13.35)	(11.22)
Dividends paid on Equity Shares (including tax thereon)	(0.09)	(397.98)
Interest paid	(4.00)	(3.69)
Net cash used in Financing Activities [C]	(17.44)	(412.89)
Net (decrease) / increase in Cash and Cash Equivalents [A+B+C]	(446.27)	51.88
Cash and Cash Equivalents at the beginning of the period	564.17	60.24
Bank unrealised gain	0.18	0.33
Cash and Cash Equivalents at the beginning of the period	564.35	60.57
Cash and Cash Equivalents at the end of the period	118.17	112.49
Bank unrealised gain	(0.09)	(0.04)
Cash and Cash Equivalents at the end of the period	118.08	112.45
Net increase / (decrease) in Cash and Cash Equivalents	(446.27)	51.88

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.

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 4th November 2020.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and six months ended 30th September 2020.
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. Exceptional items represents - i) diminution / impairment in value of investment in a subsidiary of Rs.0.45 Crores for the quarter and six months ended 30th September 2020 and Rs. 4.09 Crores for the year ended 31st March 2020 ii) impairment loss on fair value of "Assets held for Sale" of Rs. 22.24 Crores for the quarter and six months ended 30th September 2019 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project.
5. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the period are therefore not comparable with those for the previous periods. The Company has assessed the impact of pandemic on its financial results/ position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
6. The Company granted options of 2,65,490 equity shares on 4th November 2020 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
7. During the quarter, the Company has allotted 4,900 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.
8. The Board of Directors at its meeting held on 28th October 2020, approved a definitive agreement with Huntsman Group (USA) to acquire 100% stake in one of the subsidiary in India namely Huntsman Advanced Materials Solutions Private Limited (HAMSPL) for a cash consideration of approximately Rs. 2,100 Crores, excluding customary working capital and other adjustments. Huntsman Group is a leading global producer of differentiated organic chemical products. HAMSPL manufactures and sells Adhesives, Sealants and other products under well-known brands such as Araldite, Araldite Karpenter and Araseal. The Company has completed the acquisition of 100% stake in HAMSPL on 3rd November 2020, thus HAMSPL has become a subsidiary of the Company.
9. During the previous year 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 in September 2019.
10. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 4th November 2020

BHARAT PURI
Managing Director
DIN: 02173566

PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jammalal 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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	Total Income						
	a) Revenue from Operations	1880.33	877.84	1806.58	2758.17	3823.20	7294.47
	b) Other Income	21.69	20.00	55.78	41.69	95.64	149.43
	Total Income	1902.02	897.84	1862.36	2799.86	3918.84	7443.90
2	Expenses						
	a) Cost of materials consumed	740.56	242.15	733.53	982.71	1525.04	2997.71
	b) Purchases of stock-in-trade	107.88	42.27	117.67	150.15	210.96	383.57
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.07)	124.06	(9.02)	103.99	86.68	21.22
	d) Employee benefits expense	242.14	215.70	234.48	457.84	478.10	927.22
	e) Finance costs	8.65	9.07	8.28	17.72	15.62	33.60
	f) Depreciation, amortisation and impairment expense	47.89	46.10	40.23	93.99	77.96	169.92
	g) Other expenses	297.18	187.29	361.68	484.47	710.45	1388.73
	Total Expenses	1424.23	866.64	1486.85	2290.87	3104.81	5921.97
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	477.79	31.20	375.51	508.99	814.03	1521.93
4	Share of profit of associate (net of tax)	0.61	0.47	1.06	1.08	1.35	3.03
5	Share of profit of joint venture (net of tax)	-	-	-	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	478.40	31.67	376.57	510.07	815.38	1524.96
7	Exceptional items	-	-	22.24	-	22.24	55.19
8	Profit before tax (6-7)	478.40	31.67	354.33	510.07	793.14	1469.77
9	Tax Expense						
	Current tax	119.88	21.71	54.02	141.59	195.10	383.99
	Deferred tax	2.08	(5.86)	(24.73)	(3.78)	(21.39)	(36.27)
10	Profit for the period (8-9)	356.44	15.82	325.04	372.26	619.43	1122.05
	Attributable to:						
	Shareholders of the Company	356.42	26.78	324.22	383.20	617.11	1116.42
	Non Controlling Interest	0.02	(10.96)	0.82	(10.94)	2.32	5.63
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	6.25	(3.67)	(7.77)	2.58	(9.24)	(14.63)
	Income tax relating to items that will not be reclassified to profit or loss	(1.58)	0.92	1.80	(0.66)	2.27	3.58
	Items that will be reclassified to profit or loss	(8.45)	0.24	4.14	(8.21)	5.02	14.59
	Total Other Comprehensive Income	(3.78)	(2.51)	(1.83)	(6.29)	(1.95)	3.54
	Attributable to:						
	Shareholders of the Company	(3.71)	(2.66)	(1.88)	(6.37)	(2.04)	3.42
	Non Controlling Interest	(0.07)	0.15	0.05	0.08	0.09	0.12
12	Total Comprehensive Income for the period (10+11)	352.66	13.31	323.21	365.97	617.48	1125.59
	Attributable to:						
	Shareholders of the Company	352.71	24.12	322.34	376.83	615.07	1,119.84
	Non Controlling Interest	(0.05)	(10.81)	0.87	(10.86)	2.41	5.75
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.81	50.81	50.80	50.81	50.80	50.81
14	Other Equity						4404.80
15	Earnings per equity share in Rs.						
	a) Basic	@ 7.01	@ 0.53	@ 6.38	@ 7.54	@ 12.15	21.98
	b) Diluted	@ 7.01	@ 0.53	@ 6.38	@ 7.53	@ 12.14	21.97

@ For the period only and not annualised.

See accompanying Notes to Financial Results

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	1527.71	702.02	1396.90	2229.73	2971.20	5573.85
	b) Business to Business	377.08	188.23	433.34	565.31	892.56	1796.81
	c) Others	7.15	1.81	16.44	8.96	39.76	76.45
	Total	1911.94	892.06	1846.68	2804.00	3903.52	7447.11
	Less : Inter Segment Revenue	31.61	14.22	40.10	45.83	80.32	152.64
	Revenue from Operations	1880.33	877.84	1806.58	2758.17	3823.20	7294.47
2	Segment Results						
	a) Consumer & Bazaar	532.35	132.02	378.23	664.37	821.00	1549.64
	b) Business to Business	29.00	(22.66)	62.92	6.34	127.73	268.54
	c) Others	0.77	(3.50)	(2.51)	(2.73)	(3.72)	(4.55)
	Total	562.12	105.86	438.64	667.98	945.01	1813.63
	Less : i) Finance Costs	8.65	9.07	8.28	17.72	15.62	33.60
	ii) Other Unallocable Expenditure net of Unallocable Income	75.68	65.59	54.85	141.27	115.36	258.10
	Add: Share of profit of associate/joint venture	0.61	0.47	1.06	1.08	1.35	3.03
	Total Profit Before Exceptional Item and Tax	478.40	31.67	376.57	510.07	815.38	1524.96
	Exceptional Items	-	-	22.24	-	22.24	55.19
	Profit before tax	478.40	31.67	354.33	510.07	793.14	1469.77
3	Segment Assets						
	a) Consumer & Bazaar	3203.39	3107.78	2769.25	3203.39	2769.25	3069.02
	b) Business to Business	1321.11	1287.06	1254.60	1321.11	1254.60	1382.59
	c) Others	5.44	71.61	79.78	5.44	79.78	76.36
	d) Unallocated	2427.80	1775.83	2285.54	2427.80	2285.54	2007.73
	Total Segment Assets	6957.74	6242.28	6389.17	6957.74	6389.17	6535.70
4	Segment Liabilities						
	a) Consumer & Bazaar	994.85	724.67	939.88	994.85	939.88	962.11
	b) Business to Business	671.06	613.54	647.98	671.06	647.98	696.40
	c) Others	1.82	3.57	5.50	1.82	5.50	4.77
	d) Unallocated	240.17	203.10	209.65	240.17	209.65	201.16
	Total Segment Liabilities	1907.90	1544.88	1803.01	1907.90	1803.01	1864.44

The Group operates in two business segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. and caters to various industries like packaging, textiles, paints, joineries, printing inks, paper, leather, etc. Others includes sale of speciality acetates, raw materials etc.

During quarter ended 31st March, 2020, the Group had re-organised its internal reporting on operating segments. Hence, in accordance with 'Ind AS 108 – Operating Segments', the segment information for C&B and IP segments in respect of all previous periods/years reported were regrouped, respectively to C&B and B2B segments. Operating Segment disclosures are consistent with the information provided to and reviewed by the Managing Director (Chief Operating Decision Maker).

Unallocated Segment Assets as at 30th September 2020 include the following:-

- Capital Work in Progress Rs. NIL (30th June 2020 Rs. NIL, 30th September 2019 Rs. 38.28 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1890.25 Crores (30th June 2020 Rs. 1235.03 Crores, 30th September 2019 Rs. 1790.10 Crores).

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2020

Rs Crores

Sr No	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	1,166.12	1,141.95
	(b) Right of Use Assets	138.44	147.00
	(c) Capital Work-In-Progress	304.01	259.33
	(d) Goodwill	242.93	184.03
	(e) Other Intangible Assets	333.06	333.73
	(f) Investments accounted for using equity method	24.57	25.30
	(g) Financial Assets		
	(i) Investments	309.13	441.16
	(ii) Loans	4.13	4.09
	(iii) Other Financial Assets	53.00	42.85
	(h) Income Tax Assets (net)	91.80	109.53
	(i) Deferred Tax Assets (net)	16.14	13.00
	(j) Other Non-current Assets	50.17	72.78
	Total Non Current Assets	2,733.50	2,774.75
2	Current Assets		
	(a) Inventories	760.37	929.47
	(b) Financial Assets		
	(i) Investments	1,733.15	719.73
	(ii) Trade Receivables	1,134.61	1,088.50
	(iii) Cash and cash equivalents	271.00	692.23
	(iv) Bank balances other than (iii) above	9.22	11.02
	(v) Loans	15.34	17.38
	(vi) Other Financial Assets	75.92	103.18
	(c) Current Tax Assets (net)	3.51	1.93
	(d) Other Current Assets	221.12	197.51
	Total Current Assets	4,224.24	3,760.95
	TOTAL ASSETS	6,957.74	6,535.70
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.81	50.81
	(b) Other Equity	4,784.57	4,404.80
	Equity attributable to owners of the Company	4,835.38	4,455.61
	Non-Controlling Interests	214.46	215.65
	Total Equity	5,049.84	4,671.26
1	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22.34	25.13
	(ii) Lease Liabilities	79.08	83.08
	(iii) Other Financial Liabilities	6.85	7.26
	(b) Provisions	59.24	51.95
	(c) Deferred Tax Liabilities (net)	82.40	82.29
	Total Non-Current Liabilities	249.91	249.71
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	134.25	143.99
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprise and Small Enterprises	62.89	23.13
	- Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	501.34	597.88
	(iii) Lease Liabilities	26.84	28.39
	(iv) Other Financial Liabilities	730.33	668.74
	(b) Other Current Liabilities	137.70	122.34
	(c) Provisions	24.71	21.59
	(d) Current Tax Liabilities (net)	39.93	8.67
	Total Current Liabilities	1,657.99	1,614.73
	Total Liabilities	1,907.90	1,864.44
	TOTAL EQUITY AND LIABILITIES	6,957.74	6,535.70

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED 30.09.2020

Rs Crores

	For the Six Months ended	
	30.09.2020 Unaudited	30.09.2019 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	510.07	793.14
Adjustments for:		
Share of profit from Associate	(1.08)	(1.35)
Finance costs recognised in Statement of Profit and Loss	17.72	15.62
Interest income recognised in Statement of Profit and Loss	(10.49)	(5.89)
Dividend income recognised in Statement of Profit and Loss	(0.03)	(7.80)
Dividend from Associate	1.79	2.16
Exceptional Item - Impairment in value of Assets and Investments	-	-
(Profit) / Loss on disposal of Property, Plant and Equipment	0.06	(1.82)
Profit on disposal of Intangible Asset	-	(0.44)
Net gain arising on financial assets designated at FVTPL	(29.28)	(69.20)
Allowance for Doubtful Debts	14.84	4.34
Depreciation, Amortisation and Impairment Expense	93.99	100.20
Unrealised Foreign Exchange loss (Net)	(6.68)	(0.39)
Provision for Employee Benefits	6.78	4.59
Provision / Write back of Warranties and Others	6.21	0.99
Expense recognised in respect of Equity-Settled Share-Based Payments	3.83	10.26
Operating profits before Working Capital changes	607.73	844.41
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(61.51)	(104.35)
Inventories	183.47	78.09
Non-Current Loans	(0.04)	0.37
Current Loans	2.04	(2.05)
Other Non-Current Financial Assets	(1.54)	(4.17)
Other Current Financial Assets	27.26	(16.37)
Other Non-Current Non Financial Assets	0.17	(1.73)
Other Current Non Financial Assets	(23.61)	20.34
Increase/(Decrease) in Operating Liabilities		
Trade Payables	(54.56)	49.32
Other Current Financial Liabilities	62.49	98.15
Other Non-Current Financial Liabilities	(0.41)	(22.64)
Other Current Non Financial Liabilities	15.36	11.92
Cash generated from Operations	756.85	951.29
Taxes paid (net of refunds)	(94.18)	(199.37)
Net Cash generated from Operating Activities [A]	662.67	751.92
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	(188.42)	(172.50)
Payments to purchase Investments	0.16	4.29
Proceeds on sale of Investments	(2041.38)	(1,430.42)
Decrease / (Increase) in Bank Deposits	1190.00	1,283.07
(Increase) / Decrease in Other Bank Balances	(6.71)	(2.87)
Interest received	(0.10)	(0.22)
Dividend received	10.49	5.89
	0.03	7.80
Net cash generated / (used) in Investing Activities [B]	(1,035.93)	(304.96)
C] Cash Flows from Financing Activities		
Payment of Lease Liabilities	(16.59)	(13.78)
Net increase / (decrease) in Current Borrowings	(11.20)	(21.97)
Net increase in Non-Current Borrowings	2.15	14.06
Proceeds from Share Capital issued to Minority	(9.67)	1.28
Dividend paid on Equity Shares (including tax thereon)	(0.10)	(397.97)
Interest paid	(14.29)	(7.84)
Net cash used in Financing Activities [C]	(49.70)	(426.22)
Net increase / (decrease) in Cash and Cash Equivalents [A+B+C]	(422.96)	20.74
Cash and Cash Equivalents at the beginning of the year	606.37	72.94
Bank unrealised gain	0.18	0.33
Cash and Cash Equivalents at the beginning of the year	606.55	73.27
Cash and Cash Equivalents at the end of the year	183.68	94.05
Bank unrealised gain	(0.09)	(0.04)
Cash and Cash Equivalents at the end of the year	183.59	94.01
Net increase / (decrease) in Cash and Cash Equivalents	(422.96)	20.74

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.

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 4th November 2020.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and six months ended 30th September 2020.
3. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 36 subsidiary companies (including two partnership firms), (Holding Company and its subsidiaries together referred as "the Group") one Associate Company and one Joint Venture.
4. 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.
5. Exceptional items represent – impairment loss on fair value of "Assets held for Sale" of Rs. 22.24 Crores for the quarter and six months ended 30th September 2019 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project.
6. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the period are therefore not comparable with those for the previous periods. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
7. The Company granted options of 2,65,490 equity shares on 4th November 2020 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
8. During the quarter, the Company has allotted 4,900 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.
9. The Board of Directors at its meeting held on 28th October 2020, approved a definitive agreement with Huntsman Group (USA) to acquire 100% stake in one of the subsidiary in India namely Huntsman Advanced Materials Solutions Private Limited (HAMSPL) for a cash consideration of approximately Rs. 2,100 Crores, excluding customary working capital and other adjustments. Huntsman Group is a leading global producer of differentiated organic chemical products. HAMSPL manufactures and sells Adhesives, Sealants and other products under well-known brands such as Araldite, Araldite Karpenter and Araseal. The Company has completed the acquisition of 100% stake in HAMSPL on 3rd November 2020, thus HAMSPL has become a subsidiary of the Company.
10. During the previous year 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 in September 2019.
11. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 4th November 2020

BHARAT PURI
Managing Director
DIN: 02173566



Pidilite Industries Ltd.



**Q2 FY21
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



Q2 FY21 Earnings Summary



	Net Sales	EBITDA *	PBT*	PAT
Standalone	Rs 1,620 Cr	Rs 473 Cr	Rs 455 Cr	Rs 339 Cr
YoY Growth	3.7%	34.5%	21.7%	4.5% **
Consolidated	Rs 1,857 Cr	Rs 514 Cr	Rs 479 Cr	Rs 357 Cr
YoY Growth	3.4%	39.3%	27.1%	9.7% **

* EBITDA is before non operating income. PBT is Profit before tax and Exceptional Items

**Due to tax reversal in PY with reduction in corporate tax rate, on like to like basis PAT grew by 27.1% (Standalone) & 33.5% (Consolidated)

H1 FY21 Earnings Summary



	Net Sales	EBITDA *	PBT*	PAT
Standalone	Rs 2,388 Cr	Rs 570 Cr	Rs 532 Cr	Rs 396 Cr
YoY Growth	-28.3%	-26.0%	- 33.5%	- 35.3% **
Consolidated	Rs 2,730 Cr	Rs 582 Cr	Rs 510 Cr	Rs 372Cr
YoY Growth	- 28.2%	-28.5%	-37.4%	-39.9% **

* EBITDA is before non operating income. PBT is Profit before tax and Exceptional Items

**Due to tax reversal in PY with reduction in corporate tax rate, on like to like basis PAT declined by 32.2% (Standalone) & 36.9% (Consolidated)

Standalone

- Net Sales grew by 3.7% over same quarter last year.
- Material cost as a % to net sales is lower by 283 Bps over same quarter last year and 200 Bps v.s previous quarter.
- EBITDA, before non-operating income, at Rs 473 Cr, grew by 34.5% over the same quarter last year.

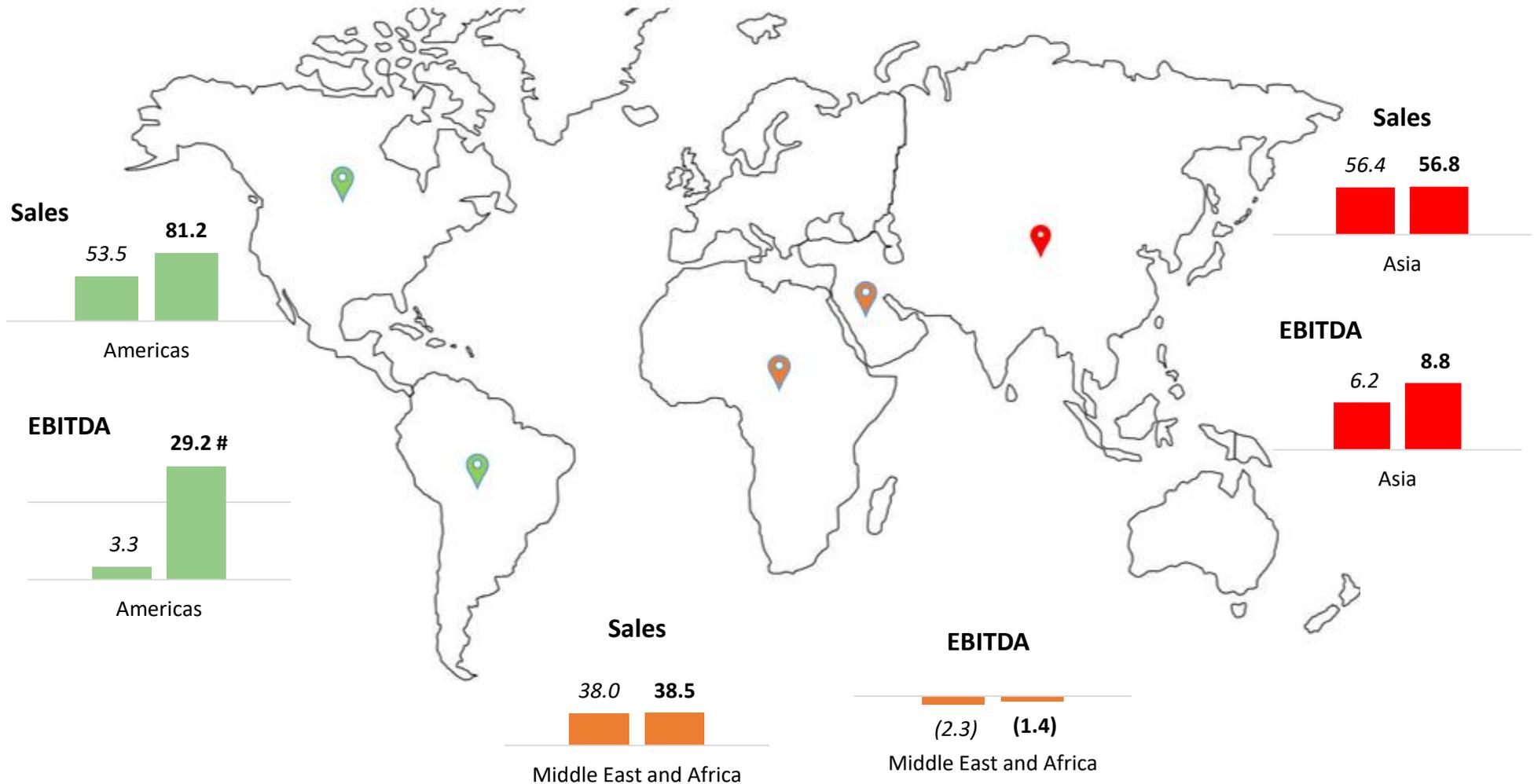
Consolidated

- Net Sales grew by 3.4% over same quarter last year.
- Material cost as a % to net sales is lower by 226 Bps vs same quarter last year and 216 Bps vs previous quarter.
- EBITDA, before non-operating income, at Rs 514 Cr, grew by 39.3% over the same quarter last year.

Q2 FY21 Overseas Subsidiaries Performance



(in INR Crores)



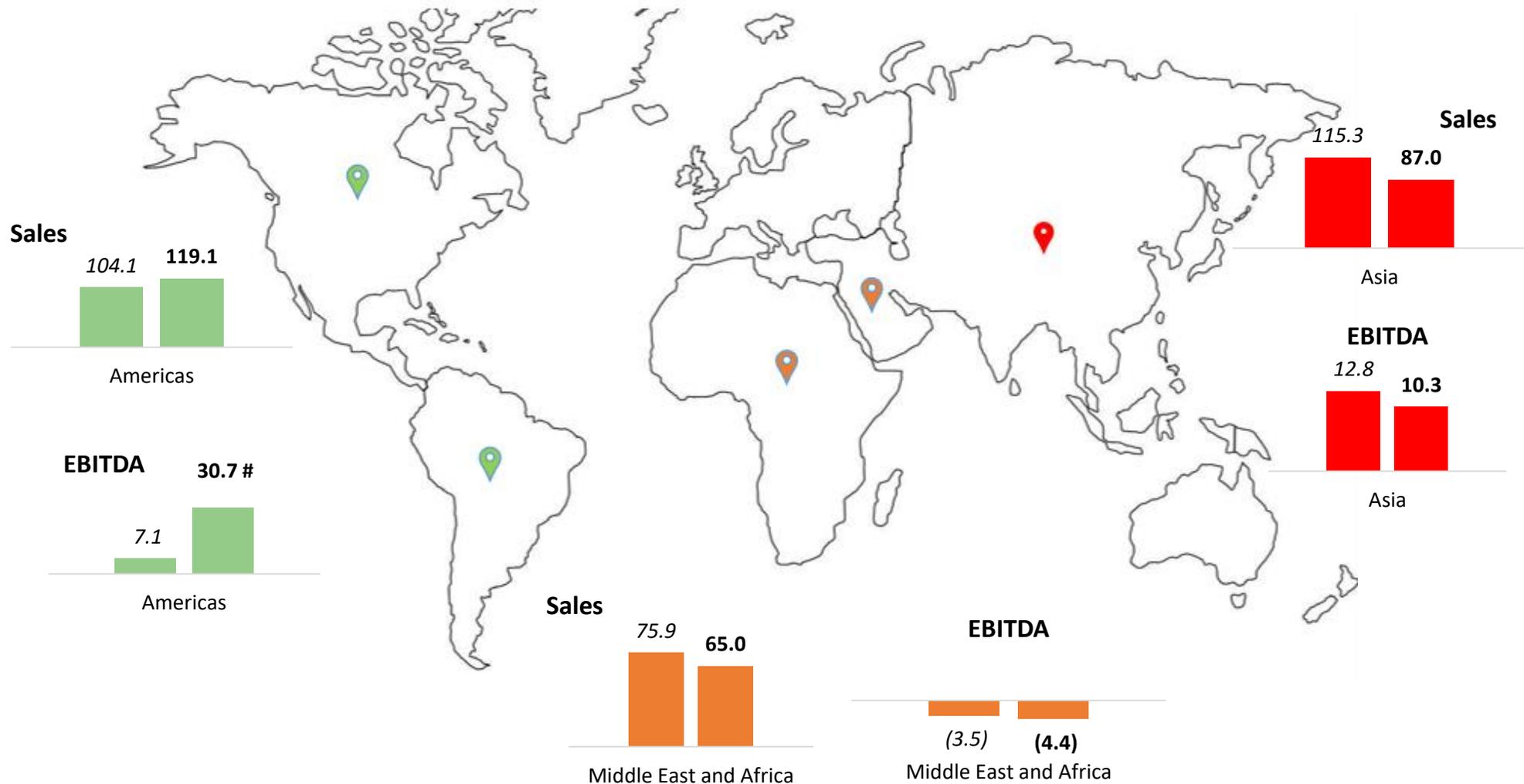
Including tax gain pertaining to earlier years in CY in Americas of Rs 9.5 Cr.

- Amounts are like for like actual reported numbers excluding translations and other consolidation impacts
- Amounts in '**bold**' denotes CY

H1 FY21 Overseas Subsidiaries Performance



(in INR Crores)



Including tax gain pertaining to earlier years in CY in Americas of Rs 9.5 Cr.

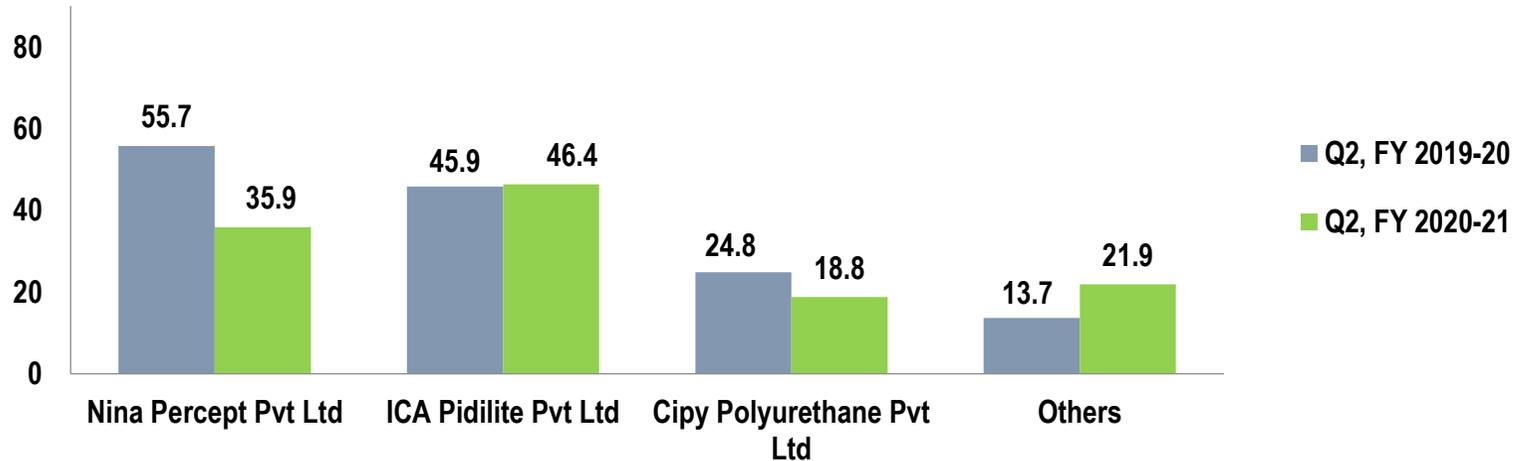
- Amounts are like for like actual reported numbers excluding translations and other consolidation impacts
- Amounts in '**bold**' denotes CY

Q2 FY21 Domestic Subsidiaries Performance

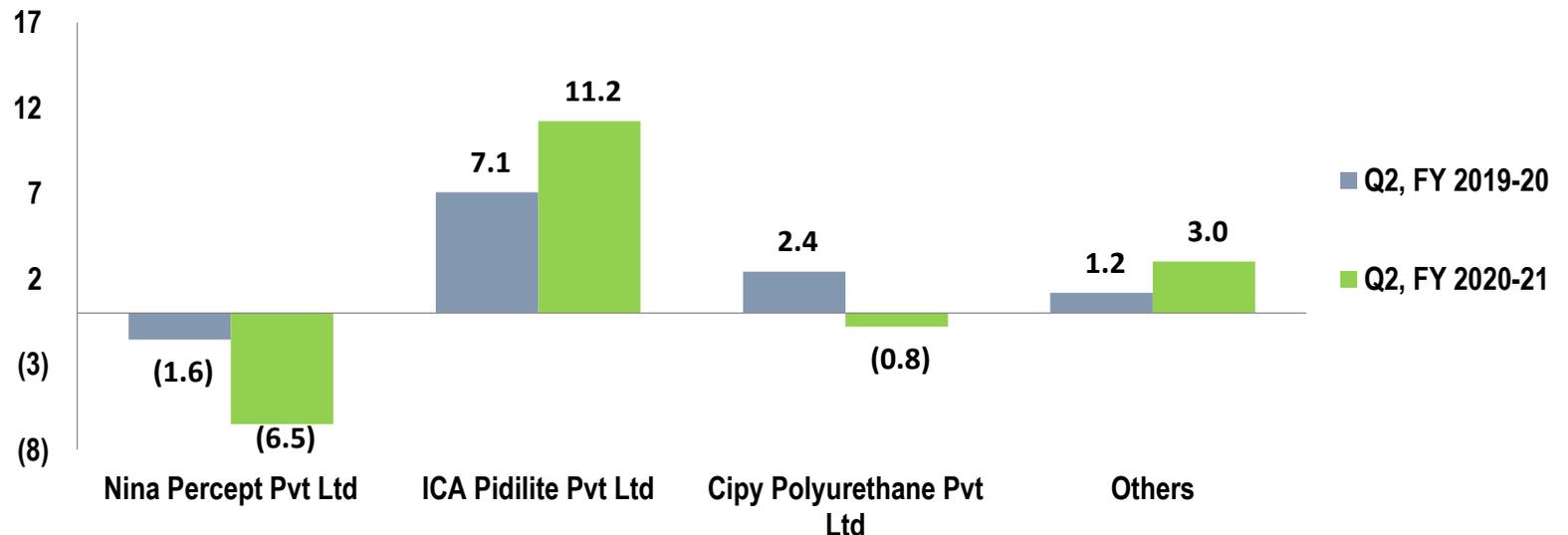


Sales

(in INR Crores)

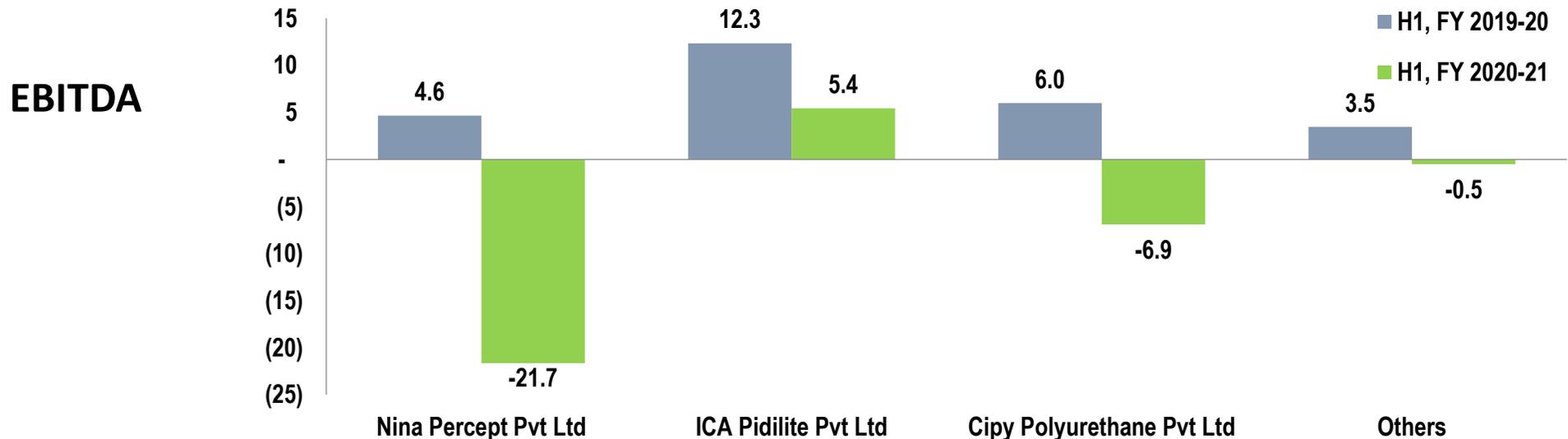
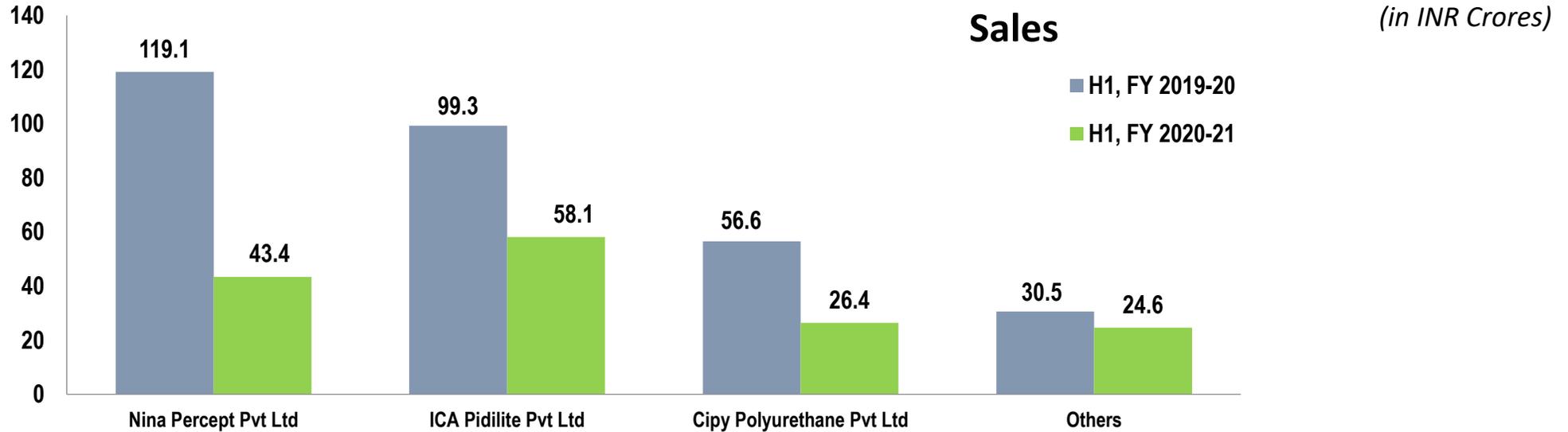


EBITDA



EBITDA is before exception items
 Figures are reported excluding other consolidation impacts.

H1 FY21 Domestic Subsidiaries Performance



EBITDA is before exception items
 Figures are reported excluding other consolidation impacts.



Pidilite has Acquired 100% stake in Huntsman Advanced Material Solutions



- On 3rd November 2020, Pidilite has completed the acquisition of 100% stake in Huntsman Advanced Materials Solutions Private Limited (HAMSPL) for a cash consideration of approximately Rs. 2100 crores, excluding customary working capital and other adjustments.
- HAMSPL manufactures and sells Adhesives, Sealants and other products under well-known brands such as Araldite, Araldite Karpenter and Araseal for retail end-use in Indian Sub-continent Region
- In the calendar year 2019, business revenue was approximately Rs 400 Cr.
- Araldite is the market leader in the epoxy adhesives and will add to the strong portfolio of Pidilite's adhesive and sealant brands.
- The acquisition includes a trademark license for Middle east, Africa and ASEAN countries.



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

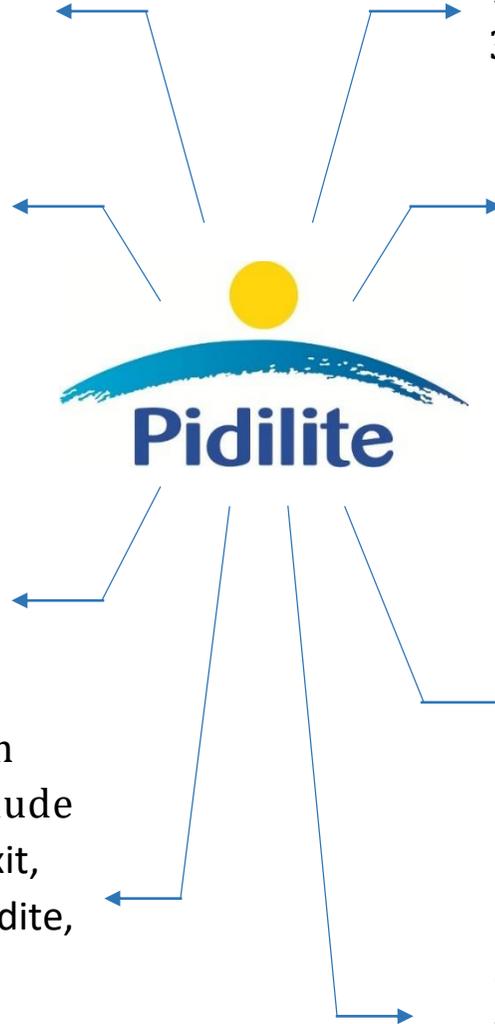
Among the most trusted brands in
the country. Other big brands include
M-Seal, Fevikwik, Fevistik, Roff, Dr. Fixit,
Fevicryl, Motomax, Hobby Ideas, Araldite,
Araldite Karpenter and Araseal

9 Regional offices with 26 plants and
31 co-makers in India

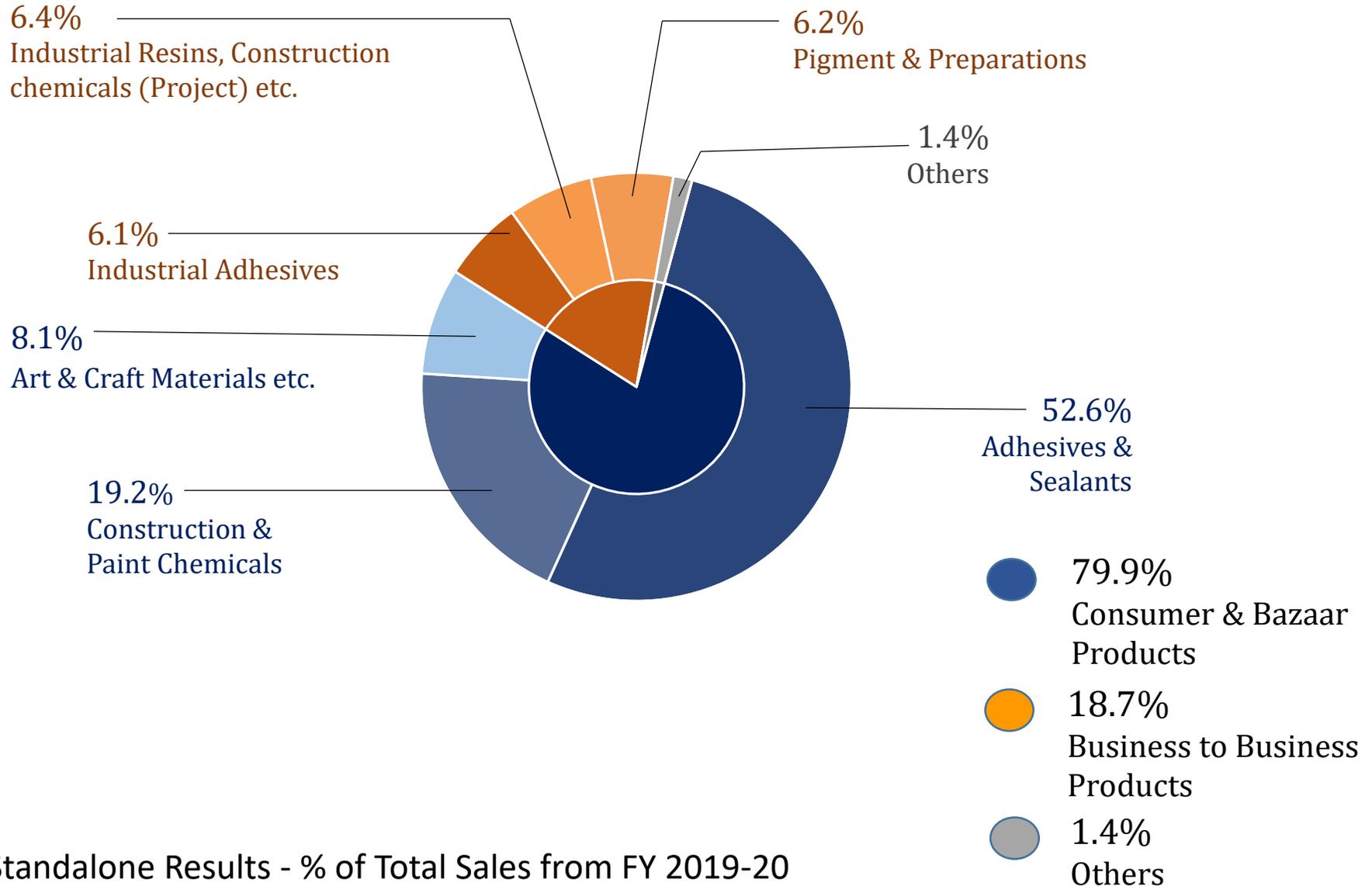
- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Bangladesh, Sri Lanka and Kenya

Exporter of Pigments and Pigment
emulsions to emerging markets as well
as Europe and North America

3 R&D centres in India. 1 in Singapore
and 1 in USA



Industry Segment Composition



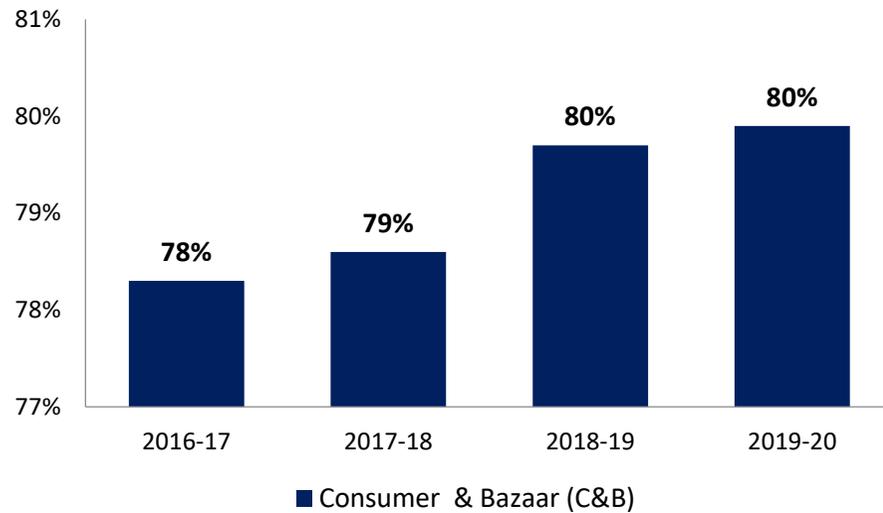
Standalone Results - % of Total Sales from FY 2019-20

4-Year Performance by Business Segments

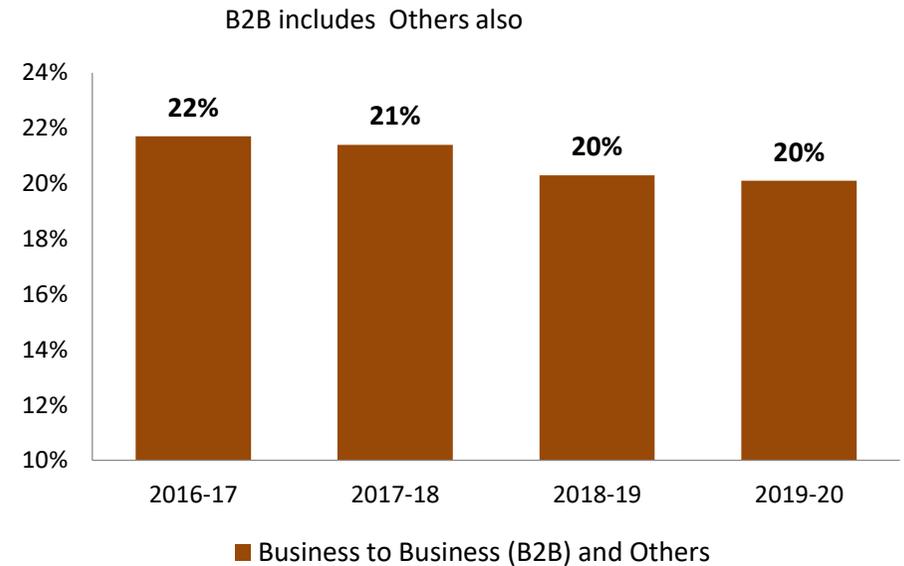


Numbers represent Percentage of Total Sales

Consumer and Bazaar (C&B)



Business to Business (B2B)



Domestic Presence – India operations

- **6000+** SKUs of **600+** products
- Domestic Revenue of **Rs. 5,638 Cr** for FY20
- **26** plants, **31** Co-makers
- **4,700+** distributors
- **30** warehouses
- **9** regional offices & **2** RDCs



- Exports to more than **80** countries. Major exports to Middle East, SAARC, Africa, USA & Europe.
- Export Revenue of **Rs. 695 Cr** in **FY20**.
- **20** Overseas subsidiaries – 6 Direct and 14 Step down. 1 Joint Venture.
- Total revenue from Overseas subsidiaries of **Rs. 575 Cr** in **FY20**.
- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Bangladesh, Sri Lanka and Kenya.

Connecting users and dealers via digital platform



HOW TO PLACE YOUR ORDER?

1 After deciding what you want to buy, click on the link in the description & choose your nearest outlet.

2 Call the vendor/outlet and inform them about the order you're going to place through swiggy genie.

3 Place your order & complete online payment.

GET 10% OFF

SWIGGY GENIE

Utilities

New

Gurukul
Learn · Grow · Succeed
Gurukul

New

Meetings

Scan

STUCK AT HOME?

Even more reason to get creative!

Get your favourite art & craft products like Fevicol, Fevicol, Fevicol, Fevicol & Fevicol delivered to your doorstep via

SWIGGY GENIE

GET 10% OFF

FEVI CREATE

Laser Distance Measure

600 500 FCCR POINTS only

100 Points Cash Back after 10 Days

REDEEM NOW before offer ends TODAY

FEVICOL
GUARANTY CLUB

- Valid only if redeemed today.
- 100 Points will be added as Cashback after 10 days of redemption
- Items needs to be collected / delivered before 10 days to avoid cancellation

Celebrating Occasions via Digital Media

Fevicol

Hum apni nahi, doston ki baat kar rahe hain.
Tag the friend who stuck with you through thick and thin?
#HappyFriendshipsDay #MazbootJod #FevicolKaJod

Stuck together through



#HappyFriendshipDay



Fevikwik

This Independence Day, we've taken the pledge to repair and reuse, have you?
#HappyIndependenceDay #Fevikwik #PhenkoNahiJodo

True independence is using freedom responsibly
PHENKO NAHI, JODO!



#HappyIndependenceDay

Fevicol

Bacche mann ke sacche
Iss maahaul mein ghar par baithe, toh bohot acche
#FevicolKaJod #MazbootJod

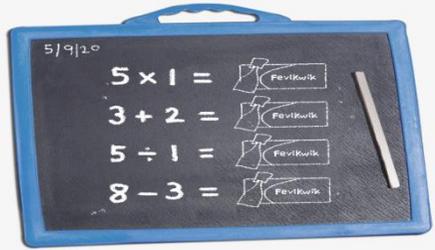


The ultimate way to practice quarantine



Fevikwik

Fevikwik ki maths, chutki mein samjhaye
#HappyTeachersDay #Fevikwik #PhenkoNahiJodo



5 ka matlab Fevikwik

#HappyTeachersDay



PHENKO NAHI, JODO!

Fevikwik

The only thing we might be slower than!
#HappyBirthdayDhoni #Fevikwik

FASTEST THINGS IN THE WORLD

Cheetah	
Racecar	
Weekends	
Fevikwik	
Dhoni's Stumping	

Always Kwik in leaving you stumped

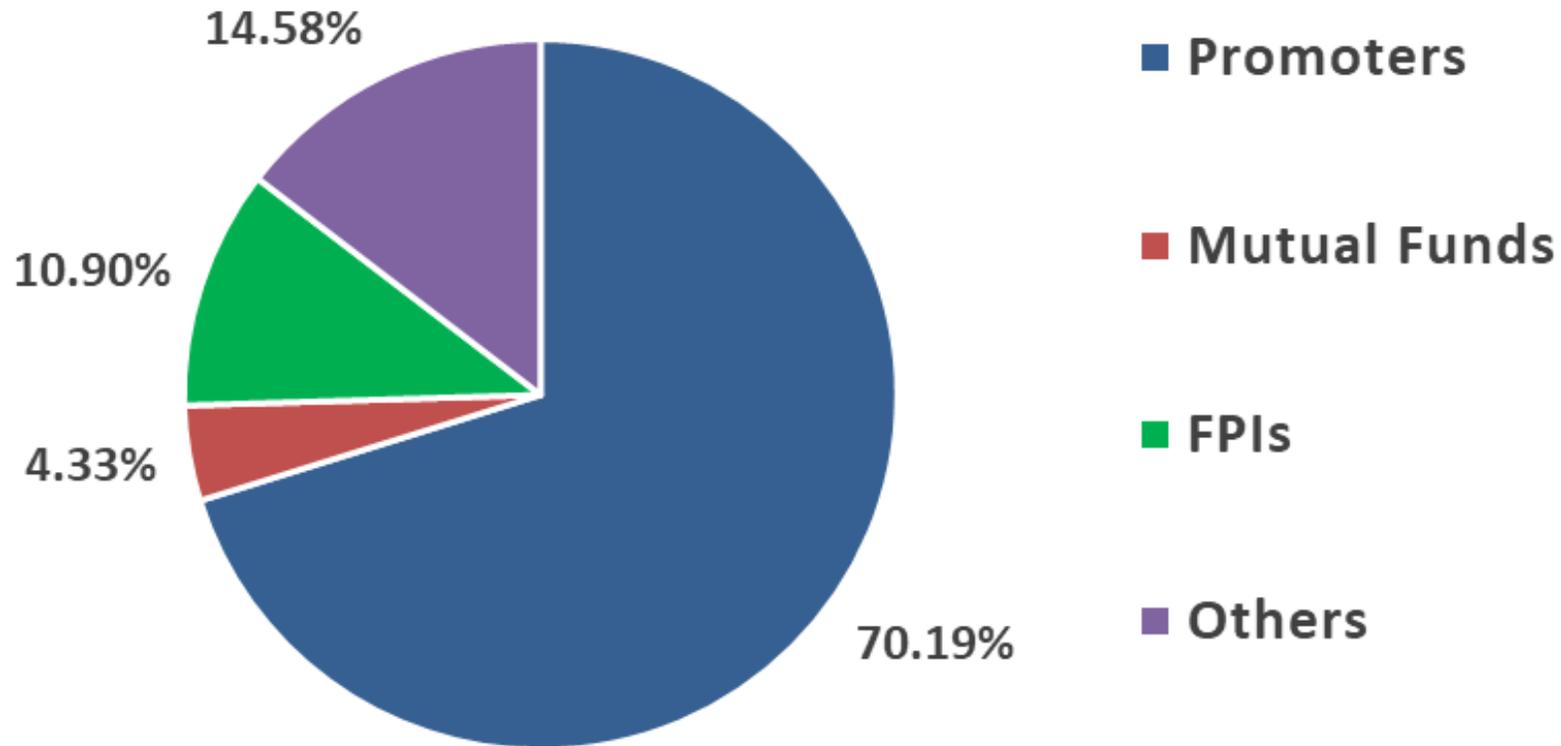
#HappyBirthdayDhoni

Marketing/ Advertising

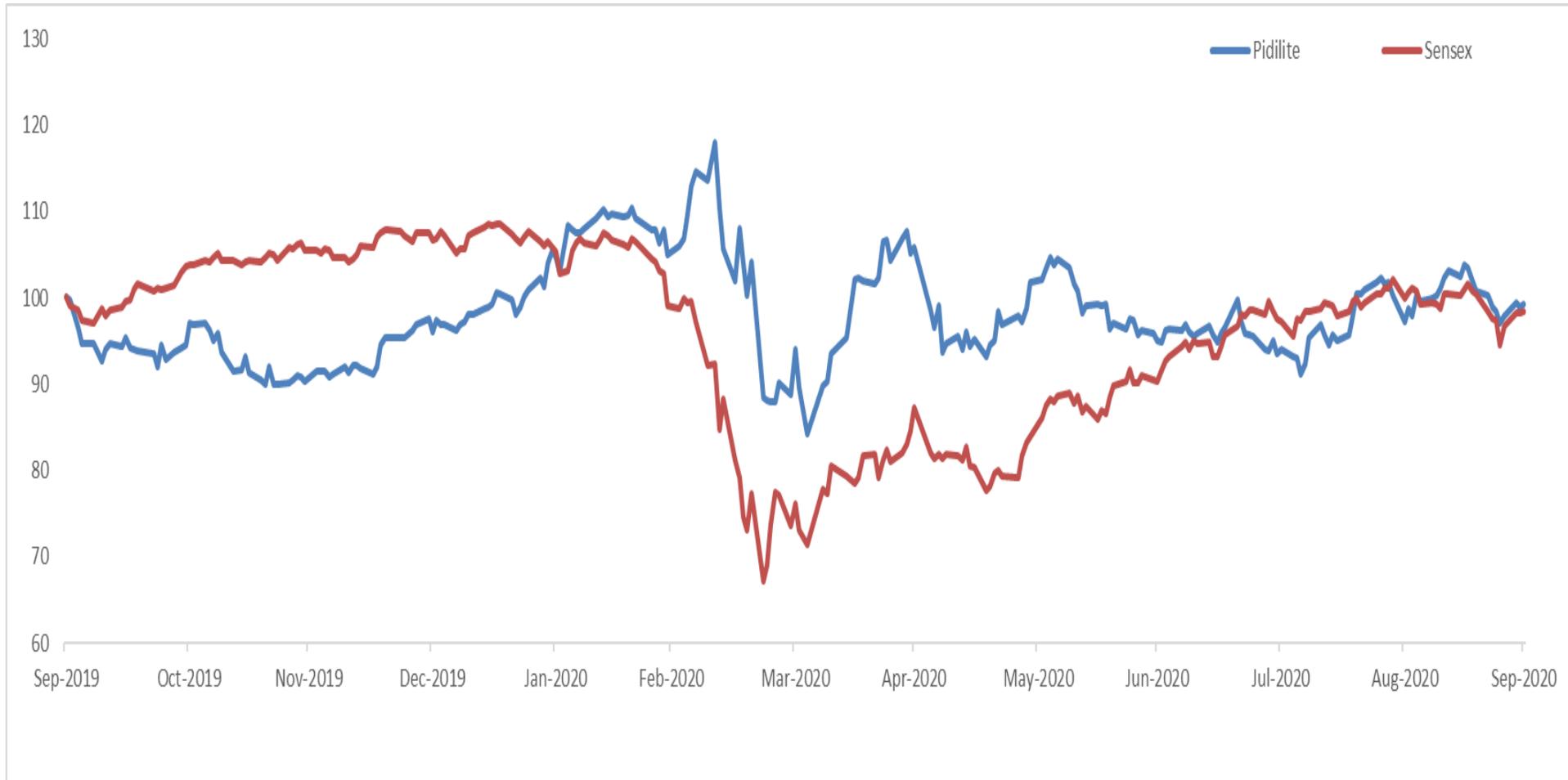
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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 September 30, 2020

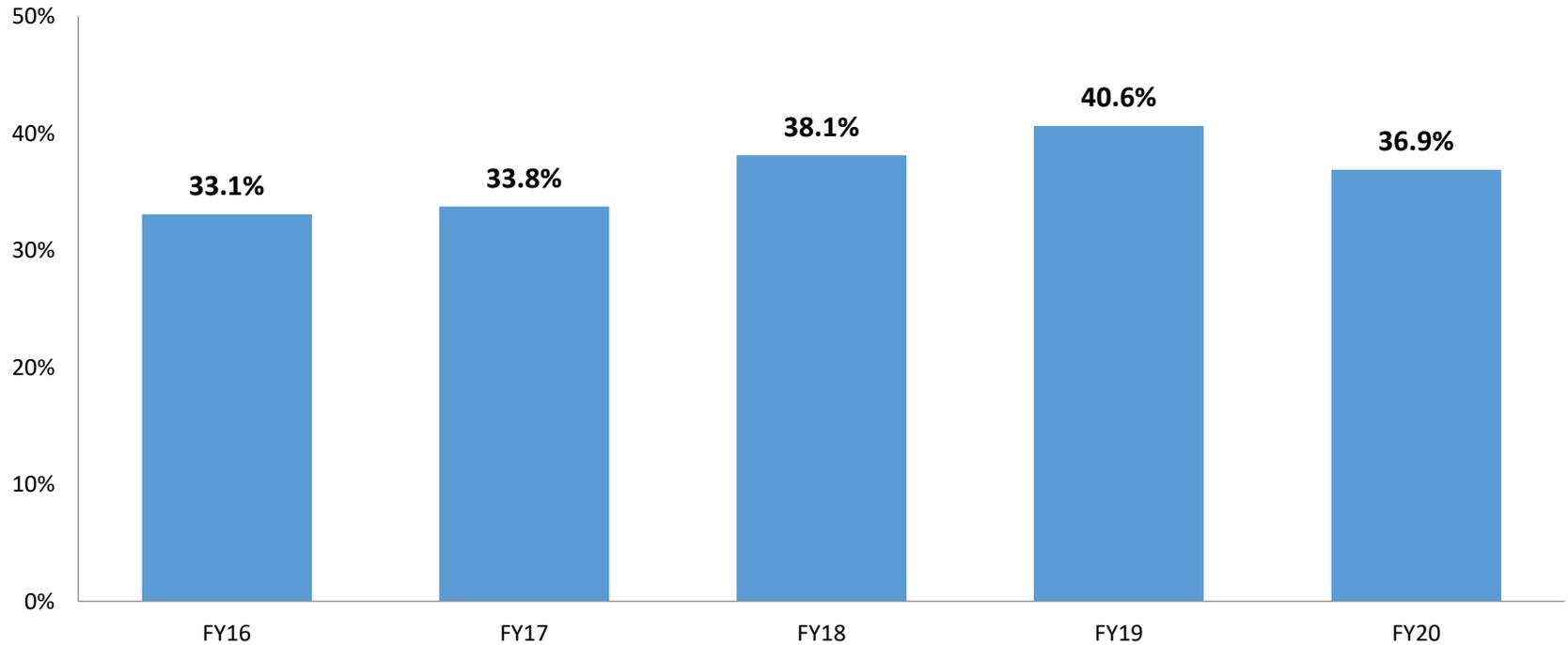


Share Price Movement



Rebased to 100

Backed by consistent dividend payouts



Note: The Net Profit considered for above calculation is excluding exceptional items

Investor Contacts



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Fax : +91 22 28216007

The ultimate adhesive

