

23rd October, 2024

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

Dear Sir,

Sub: Press release

Please find attached the press release dated 23rd October, 2024.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

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Regent Chambers, 7th Floor
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Press release

For immediate release

October 23rd, 2024

**Standalone Underlying Volume Growth (UVG*) for Q2 at 8% YOY;
Q2 EBITDA Margins at 25%; PAT up by 19%**

Mumbai, October 23, 2024: Pidilite Industries Limited, India's leading manufacturer of adhesives, sealants and construction chemicals today announced its financial results for the quarter and half year ended September 30, 2024.

The current quarter's revenue growth of 7% is aided by UVG of 8%. Demand for C&B products was impacted by rains in the beginning of the quarter. Consumer and Bazaar ('C&B') UVG is 6% with Rural markets continuing to outpace Urban markets. Business to Business ('B2B') continued the growth momentum with UVG of 21% driven by Industrial and Project Verticals.

Input prices remained benign, resulting in expansion of Gross Margin by 281 bps over same quarter of previous year. EBITDA Margins at 24.6% is higher than Q2 FY24 by 143 bps.

For the first six months of the current financial year, UVG is 9%. The growth is broad based across both segments with C&B UVG of 7% and B2B UVG of 19%. Gross Margin increased by 376 bps over H1 FY24 on account of lower input costs. EBITDA Margins for the period is 24.6% as compared to 23.0% last year.

The Working Capital situation remained healthy resulting in strong cash flows.

We continued to invest in upgrading and building new manufacturing facilities and our distribution network.

FINANCIAL PERFORMANCE

Consolidated Performance

- Net sales at Rs 3,223 cr grew by 7% (excluding Pidilite USA and Pulvitec Brazil) over the same quarter last year. Net Sales for the half year ended stood at Rs 6,607 cr and grew by 6% (excluding Pidilite USA and Pulvitec Brazil) over the same period last year.
- EBITDA before non-operating income at Rs 769 cr grew by 13% over the same quarter last year. EBITDA for the half year ended stood at Rs 1,582 cr and grew by 14% over the same period last year.
- Profit before Tax and Exceptional Items (PBT) at Rs 725 cr grew by 17% over the same quarter last year. PBT for the half year ended stood at Rs 1,495 cr and grew by 18% over the same period last year.

**UVG refers to volume growth including the impact of mix of turnover realization of products sold.*



- Profit after tax (PAT) at Rs 540 cr grew by 18% over the same quarter last year. PAT for the half year ended stood at Rs 1,112 cr and grew by 19% over the same period last year.

Standalone Performance

- Net sales at Rs 2,965 cr grew by 7% over the same quarter last year. Net sales for the half year ended stood at Rs 6,099 cr and grew by 7% over the same period last year.
- EBITDA before non-operating income at Rs 731 cr grew by 14% over the same quarter last year. EBITDA for the half year ended stood at Rs 1,502 cr and grew by 14% over the same period last year.
- Profit before Tax and Exceptional Items (PBT) at Rs 720 cr grew by 18% over the same quarter last year. PBT for the half year ended stood at Rs 1,462 cr and grew by 18% over the same period last year.
- Profit after Tax (PAT) at Rs 542 cr grew by 19% over the same quarter last year. PAT for the half year ended stood at Rs 1,094 cr and grew by 19% over the same period last year.

Commenting on the results, Mr. Bharat Puri, Managing Director, Pidilite Industries Ltd, said:

“Despite challenging economic conditions across the first half of the financial year, we have delivered robust Underlying Volume Growth as well as improved profitability.

As we look ahead, we continue to remain optimistic for the second half as a result of the healthy monsoon, increased government spending and growing new construction activity. While we remain watchful of the geo-political situation, we continue to significantly invest in growth facing initiatives as well as building the supply chain of the future.”

About Pidilite:

Pidilite Industries Limited is a leading manufacturer of adhesives and sealants, construction chemicals, craftsmen products, DIY (Do-It-Yourself) products and polymer emulsions in India. Our products range also includes paint chemicals, automotive chemicals, art materials and stationery, fabric care, maintenance chemicals, industrial adhesives, industrial resins and organic pigments & preparations. Most of the products have been developed through strong in-house R&D. Our brand name Fevicol has become synonymous with adhesives to millions in India and is ranked amongst the most trusted brands in the country. Some of our other major brands are M-Seal, Fevikwik, Fevistik, Roff, Dr. Fixit, Araldite and Fevicryl.

