16th November, 2022

The Secretary
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Corporate Relationship Dept.,
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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: Transcript of the Earnings Call

Dear Sir,

We enclose herewith, a transcript of the Earnings Call held with Analyst/Investors on 10th November, 2022.

A recording of the transcript is available on the website of the Company viz. www.pidilite.com.

Kindly take the same on records.

Thanking You,

Yours faithfully,

For Pidilite Industries Limited

MANISHA RAKESH SHETTY
Digitally signed by MANISHA RAKESH SHETTY
Date: 2022.11.16 09:27:48 +05'30'

Manisha Shetty
Company Secretary

Encl: as above

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"Pidilite Industries Limited Q2 FY23 Conference Call"

November 10, 2022

MANAGEMENT:	**MR. BHARAT PURI – MANAGING DIRECTOR, PIDILITE INDUSTRIES LIMITED**
	MR. SUDHANSHU VATS – DEPUTY MANAGING DIRECTOR, PIDILITE INDUSTRIES LIMITED
	MR. SANDEEP BATRA – CFO, PIDILITE INDUSTRIES LIMITED
	MR. SUNIL BURDE – VICE PRESIDENT ACCOUNTS, PIDILITE INDUSTRIES LIMITED
MODERATOR:	**MR. KRISHNAN SAMBAMOORTHY – MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Moderator: Ladies and Gentlemen, Good day and welcome to the Pidilite Industries Limited Q2 FY23 Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Krishnan Sambamoorthy. Thank you and over to you, Sir.

Krishnan Sambamoorthy: Thanks Mike. On behalf of Motilal Oswal Institutional Equities I welcome to the Q2 and H1 FY23 Results Conference Call of Pidilite. As always it is a pleasure to host the management of Pidilite Industries. We have with us Mr. Bharat Puri – Managing Director with us, Mr. Sudhanshu Vats – Deputy Managing Director, Mr. Sandeep Batra – CFO as well as Mr. Sunil Burde – Vice President Accounts. I will now hand over the call to the management for opening comments.

Sandeep Batra: Good afternoon. This is Sandeep Batra from the offices of Pidilite. I will begin with a summary of the financial performance for the quarter and half year ended 30th September, 2022. On a consolidated basis, net sales for the half year stood at Rs. 6,090 crores, a growth of 34.1% which was added by strong volume growth across categories and geographies. Growth was broad based across the Consumer and Bazaar segment which grew 35% and the B2B segment which grew by 33%. This growth was enabled by distribution expansion, innovation, a very responsive supply chain and our ongoing digital initiatives.

For the quarter, consolidated net sales was Rs. 3,000 crores at a growth of 14.8%. This quarter saw input costs at all time high level with material cost as a percentage to net sales higher by 436 basis points over the same period last year and 74 basis points sequentially. Calibrated price increases as well as a sharp focus on operational efficiencies helped us to maintain EBITDA margins in line with the previous two quarters. Absolute EBITDA for the half year at Rs. 1,029 crores was up by 14.7% over the same period last year. EBITDA for the current quarter at Rs. 500 crores was lower by 9% over the same period last year.

Now, moving on to standalone financial performance, net sales for the half year at Rs. 5,481 crores was 35% higher than same period last year again led by 35.4% growth in the Consumer Bazaar and 33.7% growth in the B2B segment. For the quarter, net sales at Rs. 2,703 crores were higher by 15.1%. The consumption rates of our key raw material VAM has continued to increase during the quarter. Q2 VAM consumption rate was $2,491 per ton versus the previous quarter being $2,231 per ton.

Our current rates at which we are ordering are ranging between $1,200 to $1,400.

EBITDA before non-operating income for the first half was 11.5% higher at Rs. 951 crores and profit before tax and exceptional items for the half year added Rs. 876 crores was 14.2% higher. I also give a quick overview of the performance of our subsidiaries.

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Domestic subsidiaries maintained positive momentum with the Consumer and Bazaar-oriented subsidiaries continuing to deliver industry leading growth and margins while the B2B subsidiary reduce their losses significantly. International subsidiaries witnessed good sales growth, but EBITDA remained under pressure due to higher input costs. We remain cautiously optimistic on improving demand conditions aided by favorable monsoon and increase in construction activities and with the decline in commodity cost particularly VAM, profitability will improve sequentially. Our focus continues to be to deliver broad-based profitable volume growth.

With this, open to any questions that the participants may have.

Moderator: Thank you. We have the first question from the line of Avi Mehta from Macquarie. Please go ahead.

Avi Mehta: I am sorry I just missed the initial comments on the VAM could you kind of re highlight that first part?

Sandeep Batra: The consumption rate for VAM for the second quarter was $2,491 per ton as opposed to $2,231 in the first quarter of this fiscal and last year same period it was $2,071 per ton. Current spot rates are ranging between $1,200 to $1,400.

Avi Mehta: So, just try and taking this forward given that the VAM situation is more or less kind of back to pre-COVID levels or actually closer to that, would you now argue for a more front ended return to the earlier shared guidance of 20% to 24% EBITDA margin in the second-half would that be the right way to see this?

Sandeep Batra: I think there are two factors to be looked at, one is while VAM is very important and key raw material. It is maybe around 20% to 25% of our raw material basket. There are other raw materials which have not yet come back to the pre COVID levels. Secondly, the currency has depreciated by more than 10% and thirdly we are carrying inventory both of raw material as well as finished goods. So, I think on a blended basis certainly while we see margins improving and maybe in the fourth quarter we should be able to report EBITDA margins North of 20%, but to give a very specific number at this stage would be difficult.

Avi Mehta: The second bit I just want to better appreciate the demand situation you highlighted that there will be some tailwinds for demand as we go forward given the construction activities improved, but you kind of shared some caution because there was weakness in this quarter, so in your best estimate do you see that we are now in the path of recovery to reaching back to double digit level and volume growth or is this going to take some time more for us to move back to that level your end comments on that front would be very useful?

Bharat Puri: I think that is the right question. See my invitation to you is if you look at and pick out quarters then it tends to distort the picture. If we look at the first half and we also look at CAGR which I think probably is the best indicator of including over the pre COVID period. You could find that

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for the first half whether it is our value or volume growth both will be in a CAGR basis in the mid teens. Therefore, to my mind as far as demand is concerned, while obviously the jury is out to see how does rural and semi urban comeback in the third and fourth quarter there is sufficient evidence to show that there is a tailwind especially in urban including the class 1, class 2 towns both from a real estate, construction activity and the consumer overall attitude towards the home. So, if you were to ask me at an overall level obviously our objective would be profitable volume growth and the way it looks currently for example I can tell you last year the second and the third quarter were bumper quarters for two reasons. One was the first quarter was a quarter of a lot of closures and therefore there was a lot of pent-up demand in the second quarter. In the third quarter there was substantial pricing that we had taken two large price increases because of the raw material situation and therefore dealer inventories have substantially gone up. When you equalize this over the year we are our objective remains double digit volume growth and we are fairly confident that for the year that is where we always trended and said listen core categories at one to one and half times GDP growth, growth categories at 2 to 5 times GDP growth and pioneer categories at 100 crores in 3 years. If you look at the last three year period were actually fairly consistent on these parameters in fact beating them by some distance.

Avi Mehta: As you strictly said quarter is getting a little noisy that is why I just wanted to kind of would you say because price hikes are also as you rightly said we started in the second half so there is not yet base as we speak, so is the right length to see is as pricing starts to become normal this pricing growth will move towards volume or that is not the right thing that is what I was trying to appreciate better?

Bharat Puri: I think the right way to look at it is two things. One is definitely volume growth because in any emerging market that is a greater indication of greater usage as well as new customers and we will also keep looking at because we have had these unnatural year where somewhere second quarter is impacted, somewhere third quarter. So, we are also looking at CAGR over the pre COVID period and saying that listen overall equalizing for all of this are we growing substantially or not and fortunately for us the answer is yes.

Avi Mehta: And just a last book keeping request, would it be possible to give us a sense on the volume growth for the quarter it just helps us appreciate the three-year CAGR in volume a lot better?

Bharat Puri: It will be about 1.2% to 1.5% on Consumer and Bazaar and overall, you can take it as pretty much on par; point something it is and for the first half it is about 21% volume growth.

Avi Mehta: 21% on an overall basis?

Bharat Puri: Yes.

Moderator: Thank you. We have the next question from the line of Ritesh Shah from Investec. Please go ahead.

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Ritesh Shah: Sir, my first question is how do you reflect upon the recent amendment which has come to section 194R under the Income Tax Act. Basically, it reflects on the incentive like gifts and perquisites which are given to the channel partner how does it impact us or how should we understand this particular variable for the company?

Bharat Puri: I think that is a great question. It definitely impacts us and all leading companies. Companies with leader products gives dealer non cash incentives so that there is no under cutting in the market. Now, we have obviously therefore evolved a set of policies. While taking this into account you know it is something that we do not welcome, but it is something we have to live and we will live with it.

Sandeep Batra: So, I think from a compliance point of view totally on top of it in terms of it. Not only how it impacts us, but also how it impacts our channel partners. So, we have from that point of view educated all the channel partners, the implications that this has on us, on our business with them and on their business and we have factored the impact of that in our business model going forward.

Ritesh Shah: Let me just rephrase the question. I will just take a step back, if one has to understand how much is the money that we put on the table for the distributors, for the dealers and the influencers separately. If you can explain it from a margin standpoint or if you are selling something for Rs. 100 basically there is a bridge available taking into account the margins for the different parts of the value chain?

Sandeep Batra: We have not reduced or adjusted the margins of the channel partners, whatever is the impact we have as I said factored that in our business model going forward. The amount in any case is not very material.

Ritesh Shah: But sir when we look at this particular variable from a market place standpoint is it something that we will incur more expense so that the dealer get the same quantum or basically we are telling the dealer that you will get less because we are adjusting for the tax collection?

Sandeep Batra: I think it is a combination, it is not hard and fast rule. Depending upon the program that we are running, the kind of benefit that is being given, we have calibrated that accordingly. So, there is no hard and fast rule that either dealer will bear or we will bear. It is something that we have as I said first of all it is not very material. Secondly we have factored that in without it anyway trying to compromise the relationship that we have with our channel partners. I am very happy to connect with you outside this call if you have any other specific questions on this topic.

Ritesh Shah: Sir, my second question is on price growth, you did indicate variables of rural and urban demand plus there will be some benefits on raw material prices actually softening going forward, so how should we look at incremental pricing trends for the two segments if you can provide some color over here that would be useful?

Bharat Puri: See as far as pricing is concerned we do not see ourselves taking any more prices I think we are currently fully priced and therefore we see no further pricing actions from us either on a B2C or a B2B. In fact, in B2B in certain cases, we will be looking at a reduction in prices in B2C we will look at the rupee as well as the overall cost of raw material and then take appropriate calls, but we do not see further pricing actions in terms of increasing price.

Moderator: Thank you. We have the next question from the line of Latika Chopra from JP Morgan. Please go ahead.

Latika Chopra: Couple of questions, the first was if you could provide some flavor on what is the contribution or exposure of your portfolio towards new constructions and what is the kind of momentum you are witnessing on that part of the business?

Bharat Puri: See it is a very difficult question I will tell you why; because different divisions of ours have different exposures to new construction. There are some which are more correlated like for example the tile adhesive business and obviously water proofing especially new construction tends to be a larger user. Having said that, the basic ground rule that we follow, but do not hold us to it to the last decimal points is, it is two-third and one third. Two third our business tends to come out of renovation and repair and one-third of our business tends to come out of new construction. Clearly, there is a certain tailwind as far as new construction is concerned across the board and it is visible both in an organized real estate sense as well as new construction in class 1 and class 2 towns.

Latika Chopra: My second question was around innovation intensity, you have eluded to the fact that you are looking to pace it up and probably every division will see one new launch every quarter if I remember correctly, I wanted to understand what has been the progress in that aspect, what are the kind of product introduction you are rolling out across the core categories and some of the new emerging categories and in what kind of revenue share some of these new products could eventually have in your view or what kind of growth contribution can these products do to the overall consumer and Bazaar in particular segment growth?

Bharat Puri: That is a good question. In a steady state the objective we give our people is hopefully one-third of our growth should come out of innovation and two third of our growth should have come on growing the core. Now, we have got a whole set of products again it is different for different divisions a lot of them for example have been launched already in the last 6 months you will see launching happening across the next 6 months. As things normalize and as we are able to undertake a whole lot of field activity and now we have enough legs in terms of being able to invest behind new products you will see this as the intensity go up, at Pidilite we are clear that our four big drivers of growth remains A. innovation, B. sales and distribution, C. digital and the last being D. resilient supply chain which aids better service and therefore growth and on all four we have an ongoing fairly aggressive program which is to my mind tracking on schedule.

Latika Chopra: You just alluded to the fact that for B2B segment you may say some price reductions while for B2C one has to see how commodity trends behave. So, one part was what is the salience of B2B generally in your overall business mix and second was in the past cycles when commodities have seen deflation, how has your pricing strategy behaved for the core adhesive portfolio or water proofing portfolio in the past. So is there actually a need to return back the full price increases that you have taken because this time these have been very significant, how would you think about that?

Bharat Puri: If you look at the core adhesive portfolio from a B2C perspective, clearly we have always maintained and we thought that this raw material inflation was not permanent; it was temporary and therefore we will only price at 75% of inflation. So, in our Bazaar and consumer segment we deliberately called out that we are going to reduce our margins because we believe that this is not something that is permanent and fortunately we have proven right as prices have now come southwards. As far as we are concerned our overall principle Latika is that we believe in the core adhesives portfolio, our brand command a premium of about 15%. That is the kind of premium that we maintained from a pricing point of view. We believe any premium that we take more than that tends to affect our volume growth and our mantra remains profitable volume growth. Therefore, that is the stance we will continue to follow as we go forward. As far as B2B is concerned, remember in B2B you raise prices also much faster and you reduce them because the customer is getting impacted straightway and given its size B2B remains about 15% of our business so it is not a substantial impact, but from a profitability point of view we have already obviously worked that through our plan.

Moderator: Thank you. We have the next question from the line of Krishnan Sambamoorthy. Please go ahead.

Krishnan Sambamoorthy: My question is on the comeback of smaller regional unorganized players. I think various estimates have picked up at about third of the market. Now given that we are seeing extremely sharp commodity cost inflation and particularly on a sequential basis, do you see a risk that since they are coming back, there could be even as a market situation improves would you see slower growth as some of these players who are badly affected by RM price, made our businesses unviable or given the shortage of VAM globally, or that they were not even able to procure VAM would that affect your growth in the time that these guys come back?

Bharat Puri: There is no doubt about the fact that the smaller regional players will have greater access and lesser inventory and therefore they will come back. Remember a large part of their share has been taken by the bigger competitors, who could be regional or even national for example. We have intended to take far lesser share from them because these tend to operate at the price competitive end of the market, at the lower end of the market. Having said that, I think yes you will see greater competition, but I do also think when given the current trends you will also see greater demand and therefore even you will come back to a situation of normalcy I suspect by the first quarter of next year.

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Krishnan Sambamoorthy: My second question is given that Sandeep mentioned that there has been a steep reduction in your purchasing cost, have you taken any price reductions in the last month or so?

Bharat Puri: We have taken price reduction only for B2B customers where it was necessary. We have not taken in B2C areas because remember A. we have not priced to the full extent B. remember the 1,200 price was at a Rs. 73, 74 and not Rs. 81, 82 as it is now. So, therefore working that out there is a need as I said remember our stance is very clear. We will work with a price premium of about 15%. If we find that premium is going higher we will reduce prices now it maybe by discounts or it may be by price list cuts.

Moderator: Thank you. We have the next question from the line of Shirish Pardeshi from Centrum. Please go ahead.

Shirish Pardeshi: Just two questions at this point of time, what is our weighted inflation which we are seeing because I heard in the previous comments is that there is some prices of raw material that has not softened, so in that context just wanted to hear what is the current inflation and how the sequential inflation has moved?

Sandeep Batra: I will give you the answer by an index. We have raw material index that we track internally. If you take base year as 19-20 that index has reached up to 193 in June, went to 200 in September so look sequentially quarter-on-quarter there was an increase and we now see that index coming down to maybe 180 or something in the third quarter. Keep in mind, that even versus same period last year in material margin we have a 500-bps gap even if you take last year second quarter as the base.

Shirish Pardeshi: The second question I have if you can share some context into Consumer and Bazaar distribution expansion I think I really like that this time there is some more information which is happened, but maybe our efforts on expanding the distribution if you can give some color?

Bharat Puri: We consistently maintain Shirish that, one of our drivers of growth is sales and distribution and in our categories even equalized for income we believe there is a substantial opportunity in small town and rural India which is why we setup a separate division called emerging India which over the last four years has made tremendous amount of progress. Currently, for example over the last two years we have increased coverage in towns and village below 10,000. We covered 24,000 villages against about 13,000 or 14,000 a year. In 10,000 to 20,000 we are pretty much now covering the large part of the universe, so it is in 25 to 50. So, we have a whole set of initiatives around reach, availability and the quality of availability and then obviously demand generation teaching people how to use, you know, we have an initiate called Pidilite Ki Duniya which is small rural stores and villages below 10,000 we are now slowly reaching about 7,000 such stores across rural India. So, on a consistent basis we believe over the next not just 12 months or 24 months, but possibly over the next three to five years this will remain an avenue of growth for Pidilite.

Shirish Pardeshi: Just one follow up here. When we track the paint company they are also making an effort, now I do understand the comment what you passed on last quarter call that is just more curious to understand what is the distribution advantage to the paint company versus Pidilite?

Bharat Puri: I think very simply if you look at the number of outlets that paint companies cover directly vis-a-vis us our number is far larger because of the range that we have, the kind of price points that we have. So, for example, we would be actually covering pretty much twice the number of outlets that the largest paint company covers on a direct basis.

Moderator: Thank you. We have the next question from the line of Ritesh Shah from Investec. Please go ahead.

Ritesh Shah: Sir you give a very interesting data point. You indicated we try to maintain a 10% premium on the brand as that impacts our volumes did I hear it right sir?

Bharat Puri: Yes 10% to 15%.

Ritesh Shah: Sir, how could one better understand this number if one has to look at it from a price elasticity of demand standpoint and if you could bifurcate it between B2B, B2C I think that would be awesome?

Bharat Puri: This is purely on B2C not B2B. B2B tends to be different. B2B has a very large number of segments and therefore like you know for example what you will do in textile emulsion is very different from what you will do in pigments which is different from what you will do in joinery adhesives. So, leave B2B aside for a moment. B2B is much more a price value relationship. In B2C rarely we look at our competitors who we believe are competing head on against us and we believe A. we always maintain a product advantage one is Pidilite philosophy has always been to offer a better product which is demonstrably better and can be demonstrated so to the consumer and then obviously on that we overlay our brand building activities both with the consumer as well as the users and that gives us a premium of between 10% and 15% in the market.

Ritesh Shah: Sir, if one had to include the quantum of discount over here which we give to the value chain, how will this number change from 10% to 15%?

Bharat Puri: I am talking of nets post all discounts I mean every competitors of mine will be you know if you look at their price list they will price at the same rate at us, but they will be giving discounts four or five times ours.

Ritesh Shah: And sir what will be the number on the B2B side it will be significantly lower, how should we understand that and has that number changed given the competitive intensity has increased in the several segments that we operate in?

Bharat Puri: See in B2B it is very difficult, but as I told you there are very distinct segments and technology plays a very large part like, for example, if you gave you an example of organized furniture the large furniture makers use the technology called hot melt adhesives. We are one of the few people in India who make European quality because we have a collaboration with the leading European. We are the only guy who makes it, everybody else imports it. Now, obviously therefore the margin there would be very healthy. So, it depends product-to-product and what is the price premium, but as a company one of our movements over the last, I would say 5 years to 10 years have been to consistently keep moving up the value chain and vacating the commodity end of the market. Unlike, a lot of other companies in other sectors who have been going after volume for volumes we do not do that. Our mantra is profitable volume growth not just volume growth.

Ritesh Shah: Can you highlight any particular segment that we have catered over last five years, seven years specifically on the B2B side of things?

Bharat Puri: See we have a whole range of lower priced for example products which were at the base level in say for example for furniture centers, for joineries etc. Over time either we have improved and price goes higher and higher better products or we have vacated those. So, you will see this both in B2C and B2B.

Krishnan Sambamoorthy: Particularly with the growth that you have indicated in rural towns with over 20,000 population as well as between 10,000 to 20,000, has the regional skew of your business change particularly what is the Northern and Eastern part of the country?

Bharat Puri: Actually no, overall our growth has been fairly secular across all regions of the country. I mean there are at times you will find in one year or two year, but over a larger period of time actually we follow a system where we correlated to ability to pay and their frankly our penetration is fairly I mean our penetration in market share do not share dramatically over the four regions of the country.

Krishnan Sambamoorthy: As the water proofing business becomes larger would that regionals remain similar to your consumer and Bazaar segment?

Bharat Puri: No, in the water proofing segment by definition wherever there is more water therefore higher rainfall those markets tends to be bigger. So, as water proofing gets much bigger the coastal areas of the country the areas where there is higher rainfall will tend to a play a larger role than the drier part of the country where the problem therefore of water proofing is not such you do not need if solutions they are rigorous and expensive.

Krishnan Sambamoorthy: My last question is as a book keeping question given the continued healthy demand prospects, what are your CAPEX plan for both FY23 as well as FY24?

Bharat Puri: One of the first things we did during COVID is we realized that supply chains will have to change dramatically and in the course of the last three years we have actually completely rejigged our whole supply chain network. We now have expanded 20 of our facilities across the country substantially. These are Brownfield and in addition we have put 11 new factories in place. We now have more than 60 manufacturing locations across India forgetting those abroad for a moment. We have plans obviously and we are clear that we are positioned for the next phase of growth whenever we find and we plan on a three-year basis wherever we find even in three years later based on our projections, we may be running short we will always start looking at plans. So, you would see over the last three years and you would see over the next three our CAPEX tends to remain between 3% to 5% of sales, but it remains a very active part of our growth plans going forward.

Ritesh Shah: Just a follow up to that question are these new 11 new plants that you indicated are they something similar to what the FMCG companies are doing, ITC and Lever smaller and more nimbler plants closer to demand locations?

Bharat Puri: Absolutely yes.

Moderator: Thank you. We have no further questions. I would now like to hand it over to the management for closing comments.

Management: So, thank you very much. Thank you to all the participants for your continued interest in Pidilite and we will connect again after the third quarter results. Thank you very much and have a good evening.

Moderator: Thank you. On behalf of Motilal Oswal Financial Services Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.

(This document has been edited to improve readability)

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