

23<sup>rd</sup> January, 2019

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> 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**  
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Please find attached the press release dated 23<sup>rd</sup> January, 2019.

Thanking You,

Yours faithfully,  
**For Pidilite Industries Limited**



**P Ganesh**  
Chief Financial Officer

**Pidilite Industries Limited**

**Corporate Office**  
Ramkrishna Mandir Road  
Andheri - E, Mumbai 400059, India

**Regd. Office**  
Regent Chambers, 7th Floor  
Jamnalal Bajaj Marg  
208 Nariman Point  
Mumbai 400 021

**T + 91 22 2835 7000**  
**2835 7952 / 2835 7365**  
**F + 91 22 2830 4482**  
[www.pidilite.com](http://www.pidilite.com)  
CIN:L24100MH1969PLC014336

***Press release***

***For immediate release***

***January 23, 2019***

**Pidilite Industries reports consolidated net sales growth of 20%.**

**Mumbai, January 23, 2019:** Pidilite Industries Limited, India's leading manufacturer of adhesives, sealants and construction chemicals today announced its financial results for the quarter and nine months ended December 31<sup>st</sup>, 2018.

**FINANCIAL PERFORMANCE**

**Consolidated Performance**

- Net sales at Rs 1,838 Cr grew by 20% over the same quarter last year. Comparable\* net sales for YTD Dec'18 stood at Rs 5,404 Cr and grew by 20% (excluding the sales of Cyclo Division of Pidilite USA Inc which was sold by Pidilite USA Inc in June 2017) over the same period last year.
- EBITDA before non-operating income stood at Rs 337 Cr and declined by 9% over the same quarter last year, given the input cost led contraction in gross margins by over 6%. EBITDA for YTD Dec'18 stood at Rs 1,091 Cr and grew by 2% over the same period last year, given the input cost led contraction in gross margins by over 4% and higher A&SP spends.
- Profit after tax at Rs 220 Cr declined by 8% over the same quarter last year. For YTD Dec'18, profit after tax at Rs 692 Cr declined by 4% over the same period last year.

**Standalone Performance**

- Net sales at Rs 1,580 Cr grew by 16% over the same quarter last year with underlying sales volume & mix growth of 11%. This was driven by a 13% growth in sales volume & mix of Consumer & Bazaar products and negative 2% growth in sales volume & mix of Industrial Products. Comparable\* net sales for YTD Dec'18 stood at Rs 4,681 Cr and grew by 16% over the same period last year.
- EBITDA before non-operating income stood at Rs 327 Cr and declined by 9% over the same quarter last year, given the input cost led contraction in gross margins by over 5%. EBITDA for YTD Dec'18 stood at Rs 1,035 Cr and was flat over the same period last year, given the input cost led contraction in gross margins by over 3% and higher A&SP spends.
- Profit after tax stood at Rs 225 Cr and declined by 6% over the same quarter last year. Profit after tax for YTD Dec'18 stood at Rs 736 Cr and grew by 3% over the same period last year.

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

**MD's COMMENTS**

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

**Q3 2018-19:**

**"We have delivered another quarter of double digit volume growth. However, this quarter saw gross margins being impacted substantially as a result of input cost inflation and rupee depreciation. Fortunately, input costs have moderated. Overall, we remain committed to our strategic agenda of delivering consistent, profitable volume led growth."**

**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, and Fevicryl.