

May 24, 2018

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 24th May, 2018.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited



Savithri Parekh
Secretary

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Pidilite Industries Limited

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Press release

For immediate release

May 24, 2018

Pidilite Industries reports consolidated comparable net sales growth of 20%; domestic volume growth at 13%.

Mumbai, May 24, 2018: Pidilite Industries Limited, India's leading manufacturer of adhesives, sealants and construction chemicals today announced its financial results for the quarter and year ended March 31, 2018.

The Board of Directors has recommended a Dividend of Rs. 6 per equity share of Re. 1/- each for the financial year ended 31st March, 2018 (as compared to Rs 4.75 per equity share for the previous financial year).

FINANCIAL PERFORMANCE

Consolidated Performance

- On a comparable basis*, net sales at Rs 1,473 Cr grew by 20% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June, 2017) over the same quarter last year. Full year net sales stood at Rs 5,989 Cr and grew by 12% (excluding sales of Cyclo division) over the previous financial year.
- EBITDA, before non-operating income, stood at Rs 274 Cr for the quarter and grew by 5% over the same quarter last year given the input cost led contraction in gross margins by 0.7% and higher A&SP spends in this quarter. EBITDA for the financial year 2017-18 stood at Rs 1,344 Cr and grew by 6% over the previous financial year on the back of input cost led contraction in gross margins by 0.6%.
- Profit after tax at Rs 248 Cr grew by 57% over the same quarter last year. Current tax for the fourth quarter of FY 2017-18 includes Rs 46 Cr being excess provision of earlier years now written back. For the full financial year 2017-18, profit after tax was Rs 966 Cr recording a growth of 12% over the previous financial year.

Standalone Performance

- On a comparable basis*, net sales at Rs 1,261 Cr grew by 15% over the same quarter last year with underlying sales volume & mix growth at 13%. This was driven by a 13% growth in sales volume & mix of Consumer & Bazaar products and 14% growth in sales volume & mix of Industrial Products. Net sales for the financial year 2017-18 was Rs 5,281 Cr and grew by 12% over the previous financial year.
- EBITDA, before non-operating income stood at Rs 255 Cr and was largely flat over the same quarter last year given the input cost led contraction in gross margins by 1% and A&SP cost increases. EBITDA for the financial year 2017-18 was Rs 1,294 Cr and grew by 5% over the previous financial year on the back of input cost led contraction in gross margins by 1% and A&SP cost increases.
- Profit after tax at Rs 238 Cr grew by 235% over the same quarter last year. Current tax for the fourth quarter of FY 2017-18 includes Rs 46 Cr being excess provision of earlier years now written back. Profit for the fourth quarter of FY 2016-17 is after providing for exceptional items aggregating to Rs 94 Cr related to impairment of the Company's investment in subsidiaries. Profit after tax for the financial year 2017-18 was Rs 955 Cr and grew by 23% over the previous financial year.

*Reflecting accounting impact of GST for the quarter and the full year.

MD COMMENTS

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

Q4 2017-18:

“Gradually improving demand conditions led to another quarter of double digit volume growth. While commodity cost inflation as a result of rising input prices and currency headwinds is a concern, we remain focused on delivering steady volume driven 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.