



14th May, 2019

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 14th May, 2019.

Thanking You,

Yours faithfully,

For Pidilite Industries Limited

Puneet Bansal
Company Secretary

Encl: As above

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

CIN:L24100MH1969PLC014336

Press release

For immediate release

May 14th, 2019

Pidilite Industries reports consolidated net sales growth of 11% over the same quarter last year, and Comparable* net sales growth of 17% for financial year 2018-19.

Mumbai, May 14, 2019: 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, 2019.

FINANCIAL PERFORMANCE

Consolidated Performance

- Net sales at Rs 1,631 Cr grew by 11% over the same quarter last year. Comparable* net sales for financial year 2018-19 stood at Rs 7,035 Cr and grew by 17% (excluding the sales of Cyclo Division of Pidilite USA Inc which was sold by Pidilite USA Inc in June 2017) over the previous financial year.
- EBITDA before non-operating income stood at Rs 279 Cr and grew by 2% over the same quarter last year, given the input cost led contraction in gross margins by 1.6%. EBITDA for financial year 2018-19 stood at Rs 1,376 Cr and grew by 2% over the previous financial year given the input cost led contraction in gross margins by 3%.
- Profit after tax at Rs 237 Cr declined by 4% over the same quarter last year. Exceptional items represent diminution / impairment in value of investments made by subsidiaries for the quarter ended March 2019 amounting to Rs. 11 Cr and for the full financial year Rs. 18 Cr. Current tax for the quarter includes Rs 53 Cr (Rs 46 Cr in previous year) being excess provision of earlier years now written back. For the full financial year 2018-19, profit after tax at Rs 928 Cr declined by 4% over the previous financial year.

Standalone Performance

- Net sales at Rs 1,367 Cr grew by 8% over the same quarter last year with underlying sales volume & mix growth of 2.5%. This was driven by a 4% growth in sales volume & mix of Consumer & Bazaar products and negative 1% growth in sales volume & mix of Industrial Products. Comparable* net sales for financial year 2018-19 stood at Rs 6,048 Cr and grew by 15% over the previous financial year with underlying sales volume & mix growth of 10%. This was driven by a 12% growth in sales volume & mix of Consumer & Bazaar products and 2% growth in sales volume & mix of Industrial Products.
- EBITDA before non-operating income stood at Rs 263 Cr and grew by 3% over the same quarter last year given the input cost led contraction in gross margins by 2%. EBITDA for financial year 2018-19 stood at Rs 1,298 Cr largely flat over the previous financial year, given the input cost led contraction in gross margins by 3%.
- Profit after tax stood at Rs 243 Cr improved by 2% over the same quarter last year. Current tax for the quarter includes Rs 53 Cr (Rs 46 Cr in previous year) being excess provision of earlier years now written back. Profit after tax for the full financial year 2018-19 stood at Rs 979 Cr grew by 3% over the previous financial year.

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

MD's COMMENTS

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

Q4 2018-19:

"While this quarter has seen some moderation in growth as a result of slower near term market growth, we have delivered double digit volume growth for the year. While gross margins have improved sequentially, they still remain below last year as a result of input cost inflation and rupee depreciation. We remain continuously optimistic in the medium term 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.