



12th August, 2021

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

Sub: Investor Update

Dear Sir,

Please find attached the Investor Update for the quarter ended 30th June, 2021 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Puneet Bansal
Company Secretary

Encl: a/a

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Regent Chambers, 7th Floor
Jamnalal Bajaj Marg
208 Nariman Point

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Pidilite Industries Limited Investor Update

Quarter ended June 2021

Financial Highlights

Coverage

- Financial Highlights
- Business segment wise results
- Overseas subsidiaries performance
- Domestic subsidiaries performance
- Financial Results

| Particulars | Consolidated | Standalone |
|---------------|--------------------------|--------------------------|
| | Quarter Ended June'21 | Quarter Ended June'21 |
| Sales Growth | 120.7% | 110.6% |
| EBITDA Growth | 428.8% | 219.1% |

Investor Communication

This investor update covers the Company's performance for the quarter ended 30th June 2021.

Contact information

Mr. Puneet Bansal, Company Secretary
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Telephone : 022-2835 7949

Mumbai, August 11, 2021:

The quarter's robust performance was over the previous year's lower base on account of nationwide lockdown. The second wave of Covid 19 disrupted business continuity from second half of April 21 with gradual closure across the country for May 21 and part of June.

We have seen demand recovery since mid-June post lockdown with most markets returning to normalcy across town classes and geographies.

While Consumer and Bazaar businesses ('C&B') has witnessed recovery led by adhesive, construction chemicals and DIY portfolio, recovery in Business to Business ('B2B') is on account of resurgence in industrial activity.

Gross Margins have contracted on account of sharp escalation in input costs partially mitigated by judicious pricing.

Financial Highlights

April – June 2021

Consolidated Performance as compared to the same quarter last year:

- Net sales grew by 120.7% (Excluding PAPL: 112.5%).
- Material cost as a % to net sales is higher by 437 Bps vs same quarter last year and 182 Bps vs sequential quarter.
- EBITDA before non-operating income grew by 428.8% (Excluding PAPL: 395.9%).
- Profit before tax and Exceptional Items (PBT) grew by 814.4% (Excluding PAPL: 745.3%).

Standalone Performance as compared to the same quarter last year:

- Net sales grew by 110.6%, with underlying sales volume & mix growth of 104.6%. This was driven by growth of 102.8% in sales volume & mix of C&B and 113.1% in sales volume & mix of B2B.
- Material cost as a % to net sales is higher by 529 Bps over same quarter last year and 275 Bps vs sequential quarter.
- EBITDA before non-operating income grew by 219.1%
- Profit before tax and Exceptional Items (PBT) grew by 361.3% (excluding dividend from subsidiary: 236.2%).
- Profit after tax (PAT) grew by 408.7% (excluding dividend from subsidiary: 196.4%).

The Company acquired 100% stake in Pidilite Adhesives Pvt Ltd (PAPL) [Formerly known as Huntsman Advanced Materials Solutions Private Limited (HAMSPL)] on 3rd November 2020.

Business Segment Wise Performance – Standalone (On a comparable basis)

| Sr. No | PARTICULARS | Rs Crores | | |
|----------|---|----------------|--------------|---------------|
| | | Quarter Ended | | |
| | | Jun'21 | Jun'20 | Growth |
| 1 | Segment Sales | | | |
| | a) Consumer & Bazaar Products (C&B) | 1,246.4 | 612.1 | 103.6% |
| | b) Business to Business (B2B) | 392.9 | 166.1 | 136.6% |
| | c) Others | 9.9 | 1.8 | 444.7% |
| | Total | 1,649.2 | 780.0 | 111.4% |
| | Less : Inter Segment Sales | 32.2 | 12.2 | 163.9% |
| | Net Sales | 1,617.0 | 767.8 | 110.6% |
| 2 | Segment Results | | | |
| | a) Consumer & Bazaar Products (C&B) | 329.5 | 147.0 | 124.1% |
| | b) Business to Business (B2B) | 54.1 | 5.5 | 878.1% |
| | c) Others | 0.6 | -3.4 | 117.1% |
| | Total Segment Results | 384.2 | 149.1 | 157.7% |
| | Less : i) Finance Costs | 6.3 | 3.4 | 86.6% |
| | ii) Other unallocable expenditure net of Unallocable income | 23.1 | 68.8 | -66.5% |
| | Profit before tax | 354.8 | 76.9 | 361.3% |

April - June 2021

- Net sales of Consumer and Bazaar segment grew by 103.6%. PBIT of C&B segment grew by 124.1%.
- Net sales of B2B segment grew by 136.6%. PBIT of B2B segment grew by 878.1%.



Overseas subsidiaries performance

- The Company has 20 overseas subsidiaries (6 direct and 14 step-down) and one joint venture, including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka, Bangladesh and Kenya.
- Overseas subsidiaries continued its positive momentum and reported high double-digit constant currency revenue growth as well as strong earnings growth.
- The performance of the following geographies in constant currency terms is detailed below. These are like for like actual reported numbers excluding translations and other consolidation impacts.

Rs Crores

| Sales | Quarter ended | | |
|------------------------|---------------|-------------|--------------|
| | Jun-21 | Jun-20 | Growth |
| Asia | 67.6 | 29.5 | 129.0% |
| Middle East and Africa | 48.1 | 26.1 | 84.2% |
| Americas | 51.5 | 37.5 | 37.3% |
| Total | 167.2 | 93.1 | 79.5% |

Rs Crores

| EBITDA | Quarter ended | | |
|------------------------|---------------|-------------|-------------|
| | Jun-21 | Jun-20 | Growth |
| Asia | 12.9 | 1.4 | 813.5% |
| Middle East and Africa | -0.6 | -2.9 | 78.7% |
| Americas | 5.3 | 1.5 | 244.9% |
| Total | 17.6 | -0.0 | -na- |

Domestic subsidiaries performance

- The Company has 15 domestic subsidiaries, 2 associates and 1 partnership firm.
- Domestic subsidiaries suffered as a consequence of the lockdown in May. We have seen a sustained recovery in demand from June onwards.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers excluding consolidation impacts.

Rs Crores

| Sales | Quarter Ended | | | EBITDA | Quarter Ended | | |
|----------------------------|---------------|-------------|---------------|----------------------------|---------------|--------------|---------------|
| | Jun'21 | Jun '20 | Growth | | Jun'21 | Jun '20 | Growth |
| Nina Percept Pvt Ltd | 57.5 | 7.5 | 669.3% | Nina Percept Pvt Ltd | -7.5 | -15.3 | 50.8% |
| ICA Pidilite Pvt Ltd | 40.0 | 11.7 | 241.4% | ICA Pidilite Pvt Ltd | 4.8 | -5.7 | 184.5% |
| Cipy Polyurethane Pvt Ltd | 25.3 | 7.6 | 230.5% | Cipy Polyurethane Pvt Ltd | 2.3 | -6.1 | 136.9% |
| Others | 7.2 | 2.7 | 167.1% | Others | -0.2 | -3.7 | 94.6% |
| Total (excl. PAPL) | 130.0 | 29.5 | 340.2% | Total (excl. PAPL) | -0.6 | -30.8 | 98.0% |
| Pidilite Adhesives Pvt Ltd | 71.7 | - | -na- | Pidilite Adhesives Pvt Ltd | 22.3 | - | -na- |
| Total | 201.7 | 29.5 | 583.1% | Total | 21.7 | -30.8 | 170.4% |

PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021

Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007

Email address : investor.relations@pidilite.co.in Website : www.pidilite.com CIN : L24100MH1969PLC014336

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021

Rs Crores

| Sr. No. | Particulars | For the Quarter ended | | | For the Year ended |
|---------|--|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 30.06.2021 Unaudited | 31.03.2021 Unaudited | 30.06.2020 Unaudited | 31.03.2021 Audited |
| 1 | Total Income | | | | |
| | a) Revenue from Operations | 1626.06 | 1857.01 | 772.39 | 6216.33 |
| | b) Other Income | 102.04 | 11.86 | 19.66 | 73.49 |
| | Total Income | 1728.10 | 1868.87 | 792.05 | 6,289.82 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 755.90 | 875.05 | 204.15 | 2469.53 |
| | b) Purchases of stock-in-trade | 116.97 | 163.27 | 28.91 | 453.99 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (47.23) | (143.96) | 118.33 | (89.77) |
| | d) Employee benefits expense | 229.34 | 215.68 | 171.71 | 787.75 |
| | e) Finance costs | 6.25 | 4.39 | 3.35 | 16.99 |
| | f) Depreciation, amortisation and impairment expense | 40.45 | 39.32 | 34.79 | 147.10 |
| | g) Other expenses | 271.59 | 339.25 | 153.88 | 1047.15 |
| | Total Expenses | 1373.27 | 1493.00 | 715.12 | 4832.74 |
| 3 | Profit before exceptional items and tax (1-2) | 354.83 | 375.87 | 76.93 | 1,457.08 |
| 4 | Exceptional items | - | - | - | 0.45 |
| 5 | Profit before tax (3-4) | 354.83 | 375.87 | 76.93 | 1,456.63 |
| 6 | Tax Expense | | | | |
| | Current tax | 69.14 | 96.80 | 21.00 | 375.05 |
| | Deferred tax | (2.84) | 2.55 | (0.79) | 0.12 |
| 7 | Profit for the period (5-6) | 288.53 | 276.52 | 56.72 | 1,081.46 |
| 8 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to profit or loss | (1.66) | (4.69) | (3.72) | (0.95) |
| | Income tax relating to items that will not be reclassified to profit or loss | 0.42 | 1.18 | 0.94 | 0.24 |
| 9 | Total Comprehensive Income for the period (7+8) | 287.29 | 273.01 | 53.94 | 1,080.75 |
| 10 | Paid-up Equity Share Capital (Face value of share : Re. 1/-) | 50.82 | 50.82 | 50.81 | 50.82 |
| 11 | Other Equity | | | | 5,510.40 |
| 12 | Earnings per equity share in Rs. | | | | |
| | a) Basic | @ 5.68 | @ 5.44 | @ 1.12 | 21.28 |
| | b) Diluted | @ 5.67 | @ 5.44 | @ 1.12 | 21.27 |

@ For the period only and not annualised.

See accompanying Notes to Financial Results

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2021

Rs Crores

| Sr. No. | Particulars | For the Quarter ended | | | For the Year ended |
|----------|---|-----------------------|----------------|----------------|--------------------|
| | | 30.06.2021 | 31.03.2021 | 30.06.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | |
| | a) Consumer & Bazaar Products | 1252.24 | 1450.97 | 614.45 | 4998.16 |
| | b) Business to Business | 396.13 | 420.73 | 168.33 | 1282.73 |
| | c) Others | 9.89 | 17.40 | 1.81 | 38.53 |
| | Total | 1658.26 | 1889.10 | 784.59 | 6319.42 |
| | Less : Inter Segment Revenue | 32.20 | 32.09 | 12.20 | 103.09 |
| | Revenue from Operations | 1626.06 | 1857.01 | 772.39 | 6216.33 |
| 2 | Segment Results | | | | |
| | a) Consumer & Bazaar Products | 329.46 | 429.46 | 147.04 | 1658.63 |
| | b) Business to Business | 54.09 | 60.61 | 5.53 | 167.58 |
| | c) Others | 0.60 | 1.41 | (3.50) | (1.84) |
| | Total | 384.15 | 491.48 | 149.07 | 1824.37 |
| | Less : i) Finance Costs | 6.25 | 4.39 | 3.35 | 16.99 |
| | ii) Other Unallocable Expenditure net of Unallocable Income | 23.07 | 111.22 | 68.79 | 350.30 |
| | Total Profit Before Exceptional Item and Tax | 354.83 | 375.87 | 76.93 | 1457.08 |
| | Exceptional Items | - | - | - | 0.45 |
| | Total Profit Before Tax | 354.83 | 375.87 | 76.93 | 1456.63 |
| 3 | Segment Assets | | | | |
| | a) Consumer & Bazaar Products | 3047.70 | 2724.66 | 2227.90 | 2724.66 |
| | b) Business to Business | 1066.49 | 979.15 | 734.66 | 979.15 |
| | c) Others | 27.06 | 20.53 | 71.61 | 20.53 |
| | d) Unallocated | 3842.41 | 3899.07 | 2545.52 | 3899.07 |
| | Total Segment Assets | 7983.66 | 7623.41 | 5579.69 | 7623.41 |
| 4 | Segment Liabilities | | | | |
| | a) Consumer & Bazaar Products | 974.23 | 1208.22 | 672.55 | 1208.22 |
| | b) Business to Business | 381.72 | 395.70 | 214.17 | 395.70 |
| | c) Others | 1.78 | 1.74 | 3.57 | 1.74 |
| | d) Unallocated | 769.12 | 456.53 | 168.86 | 456.53 |
| | Total Segment Liabilities | 2126.85 | 2062.19 | 1059.15 | 2062.19 |

C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. Others mainly includes sale of raw materials.

Unallocated Segment Assets as at 30th June 2021 include the following:-

a) Investments in units of mutual funds/alternate investment funds, bonds, preference shares, term deposits with banks, etc Rs. 209.24 Crores (31st March 2021 Rs. 334.51 Crores, 30th June 2020 Rs. 1235.03 Crores).

Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th August 2021.
2. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter ended 30th June 2021 and have issued an unmodified opinion.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Exceptional items represents diminution / impairment in value of investment in a subsidiary of Rs.0.45 Crores for year ended 31st March 2021.
5. Other Income includes dividend received from a subsidiary amounting to Rs.96.20 Crores for quarter ended 30th June 2021.
6. The COVID 19 second wave and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
7. The figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
8. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 11th August 2021

BHARAT PURI
Managing Director
DIN: 02173566

PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021

Rs Crores

| Sr. No. | Particulars | For the Quarter ended | | | For the Year ended |
|---------|--|-----------------------|----------------|---------------|--------------------|
| | | 30.06.2021 | 31.03.2021 | 30.06.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Total Income | | | | |
| | a) Revenue from Operations | 1936.79 | 2235.52 | 877.84 | 7292.71 |
| | b) Other Income | 6.12 | 17.33 | 20.00 | 79.40 |
| | Total Income | 1942.91 | 2252.85 | 897.84 | 7372.11 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 911.18 | 1086.50 | 242.15 | 3017.82 |
| | b) Purchases of stock-in-trade | 139.50 | 181.31 | 42.27 | 477.17 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (64.97) | (168.17) | 124.06 | (118.32) |
| | d) Employee benefits expense | 280.60 | 262.71 | 215.70 | 980.86 |
| | e) Finance costs | 9.62 | 7.44 | 9.07 | 37.23 |
| | f) Depreciation, amortisation and impairment expense | 56.63 | 57.19 | 46.10 | 200.66 |
| | g) Other expenses | 322.89 | 412.38 | 187.29 | 1254.56 |
| | Total Expenses | 1655.45 | 1839.36 | 866.64 | 5849.98 |
| 3 | Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2) | 287.46 | 413.49 | 31.20 | 1522.13 |
| 4 | Share of profit of associates (net of tax) | 2.28 | 1.32 | 0.47 | 3.98 |
| 5 | Share of profit of joint venture (net of tax) | - | - | - | - |
| 6 | Profit before Exceptional Items and Tax (3+4+5) | 289.74 | 414.81 | 31.67 | 1526.11 |
| 7 | Exceptional items | - | 3.62 | - | 3.62 |
| 8 | Profit before tax (6-7) | 289.74 | 411.19 | 31.67 | 1522.49 |
| 9 | Tax Expense | | | | |
| | Current tax | 76.87 | 104.03 | 21.71 | 399.88 |
| | Deferred tax | (4.77) | (0.28) | (5.86) | (3.52) |
| 10 | Profit for the period (8-9) | 217.64 | 307.44 | 15.82 | 1126.13 |
| | Attributable to: | | | | |
| | Shareholders of the Company | 220.07 | 306.19 | 26.78 | 1131.21 |
| | Non Controlling Interest | (2.43) | 1.25 | (10.96) | (5.08) |
| 11 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to profit or loss | (1.62) | (4.83) | (3.67) | (0.99) |
| | Income tax relating to items that will not be reclassified to profit or loss | 0.41 | 1.25 | 0.92 | 0.28 |
| | Items that will be reclassified to profit or loss | 6.76 | (3.85) | 0.24 | (10.15) |
| | Total Other Comprehensive Income | 5.55 | (7.43) | (2.51) | (10.86) |
| | Attributable to: | | | | |
| | Shareholders of the Company | 5.66 | (7.55) | (2.66) | (11.22) |
| | Non Controlling Interest | (0.11) | 0.12 | 0.15 | 0.36 |
| 12 | Total Comprehensive Income for the period (10+11) | 223.19 | 300.01 | 13.31 | 1115.27 |
| | Attributable to: | | | | |
| | Shareholders of the Company | 225.73 | 298.64 | 24.12 | 1,119.99 |
| | Non Controlling Interest | (2.54) | 1.37 | (10.81) | (4.72) |
| 13 | Paid-up Equity Share Capital (Face value of share : Re. 1/-) | 50.82 | 50.82 | 50.81 | 50.82 |
| 14 | Other Equity | | | | 5542.14 |
| 15 | Earnings per equity share in Rs. | | | | |
| | a) Basic | @ 4.33 | @ 6.03 | @ 0.53 | 22.26 |
| | b) Diluted | @ 4.33 | @ 6.02 | @ 0.53 | 22.24 |

@ For the period only and not annualised.

See accompanying Notes to Financial Results

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2021

Rs Crores

| Sr. No. | Particulars | For the Quarter ended | | | For the Year ended |
|----------|---|-----------------------|----------------|----------------|--------------------|
| | | 30.06.2021 | 31.03.2021 | 30.06.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | |
| | a) Consumer & Bazaar | 1486.24 | 1730.27 | 702.02 | 5808.88 |
| | b) Business to Business | 482.02 | 535.01 | 188.23 | 1575.40 |
| | c) Others | 9.89 | 17.39 | 1.81 | 38.53 |
| | Total | 1978.15 | 2282.67 | 892.06 | 7422.81 |
| | Less : Inter Segment Revenue | 41.36 | 47.15 | 14.22 | 130.10 |
| | Revenue from Operations | 1936.79 | 2235.52 | 877.84 | 7292.71 |
| 2 | Segment Results | | | | |
| | a) Consumer & Bazaar | 370.44 | 469.22 | 132.02 | 1773.63 |
| | b) Business to Business | 42.01 | 52.41 | (22.66) | 118.13 |
| | c) Others | 0.60 | 1.40 | (3.50) | (1.84) |
| | Total | 413.05 | 523.03 | 105.86 | 1889.92 |
| | Less : i) Finance Costs | 9.62 | 7.44 | 9.07 | 37.23 |
| | ii) Other Unallocable Expenditure net of Unallocable Income | 115.97 | 102.10 | 65.59 | 330.56 |
| | Add: Share of profit of associates/joint venture | 2.28 | 1.32 | 0.47 | 3.98 |
| | Total Profit Before Exceptional Item and Tax | 289.74 | 414.81 | 31.67 | 1526.11 |
| | Exceptional Items | - | 3.62 | - | 3.62 |
| | Profit before tax | 289.74 | 411.19 | 31.67 | 1522.49 |
| 3 | Segment Assets | | | | |
| | a) Consumer & Bazaar | 6596.68 | 6353.49 | 3107.78 | 6353.49 |
| | b) Business to Business | 1633.37 | 1565.54 | 1287.06 | 1565.54 |
| | c) Others | 27.06 | 20.53 | 71.61 | 20.53 |
| | d) Unallocated | 791.99 | 890.86 | 1775.83 | 890.86 |
| | Total Segment Assets | 9049.10 | 8830.42 | 6242.28 | 8830.42 |
| 4 | Segment Liabilities | | | | |
| | a) Consumer & Bazaar | 1377.34 | 1653.18 | 712.57 | 1653.18 |
| | b) Business to Business | 837.20 | 837.44 | 611.12 | 837.44 |
| | c) Others | 1.78 | 1.74 | 3.57 | 1.74 |
| | d) Unallocated | 769.11 | 505.06 | 217.62 | 505.06 |
| | Total Segment Liabilities | 2985.43 | 2997.42 | 1544.88 | 2997.42 |

C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. Others mainly includes sale of raw materials.

Unallocated Segment Assets as at 30th June 2021 include the following:-

a) Investments in units of mutual funds/alternate investment funds, bonds, preference shares, term deposits with banks, etc Rs. 209.24 Crores (31st March 2021 Rs. 334.51 Crores, 30th June 2020 Rs. 1235.03 Crores).

Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th August 2021.
2. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 36 subsidiary companies (including one partnership firms), (Holding Company and its subsidiaries together referred as "the Group") two Associate Company and one Joint Venture. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter ended 30th June 2021 and have issued an unmodified opinion.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Exceptional items represents diminution / impairment in value of investment of Rs.3.62 Crores for quarter and year ended 31st March 2021.
5. The COVID 19 second wave and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
6. The figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
7. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 11th August 2021

BHARAT PURI
Managing Director
DIN: 02173566

Q1' FY 22

Earnings
Presentation



OUR BRANDS



DISCLAIMER

This presentation may contain statements which reflect the management's current views and estimates and could be construed as forward looking statements.

The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

MARKET OUTLOOK

- Post lock down since mid-June 21, improvement underway as most markets returning to normalcy across towns, classes and geographies.
- Input costs remains a significant challenge, we see these as peaking in the next quarter and then gradually softening over the second half of the year.
- Going forward we remain cautiously optimistic on a sustained demand recovery.
- Our focus remains on delivering volume led competitive and profitable growth as well as the health and safety of our ecosystems

FINANCIAL HIGHLIGHTS



EARNINGS SUMMARY

Q1' FY22

| | NET SALES | EBITDA* | PBT | PAT |
|--|---------------|---------------|---------------|----------------|
| CONSOLIDATED | Rs. 1,928 Cr | Rs. 357 Cr | Rs. 290 Cr | Rs. 218 Cr |
| YOY GROWTH | 120.7% | 428.8% | 814.4% | 1273.2% |
| | <i>112.5%</i> | <i>395.9%</i> | <i>745.3%</i> | <i>1170.1%</i> |
| excluding PAPL is shown in unshaded portion and in italics | | | | |
| STAND ALONE | Rs. 1,617 Cr | Rs. 308 Cr | Rs. 355 Cr | Rs. 289 Cr |
| YOY GROWTH | 110.6% | 219.1% | 361.3% # | 408.7% # |

* EBITDA is before non operating income. PBT is Profit before tax and Exceptional Items.

Excluding dividend from subsidiary: PBT Growth: 236.2% and PAT Growth: 196.4%

PERFORMANCE OVERVIEW

- The second wave of Covid 19 disrupted business continuity from second half of April 21 with gradual closure across the country for May 21 and part of June. However sustained demand recovery seen from mid June onwards across towns and cities.
- Strong broad-based sales as well as earnings growth across businesses and geographies on previous year's lower base.
- Consumer and Bazaar businesses ('C&B') has witnessed recovery led by adhesive, construction chemicals and DIY portfolio, recovery in Business to Business ('B2B') is on account of resurgence in industrial activity.
- On consolidated basis, Material cost as a % to net sales is higher by 437 Bps vs same quarter last year and 182 Bps vs sequential quarter. Gross Margins have contracted on account of sharp escalation in input costs partially mitigated by judicious pricing.
- Overseas subsidiaries continued its positive momentum and reported high double-digit constant currency revenue growth as well as strong earnings growth.
- Domestic subsidiaries suffered as a consequence of the lockdown in May, we have seen a sustained recovery in demand from June onwards.

OVERSEAS SUBSIDIARIES PERFORMANCE

Q1' FY22

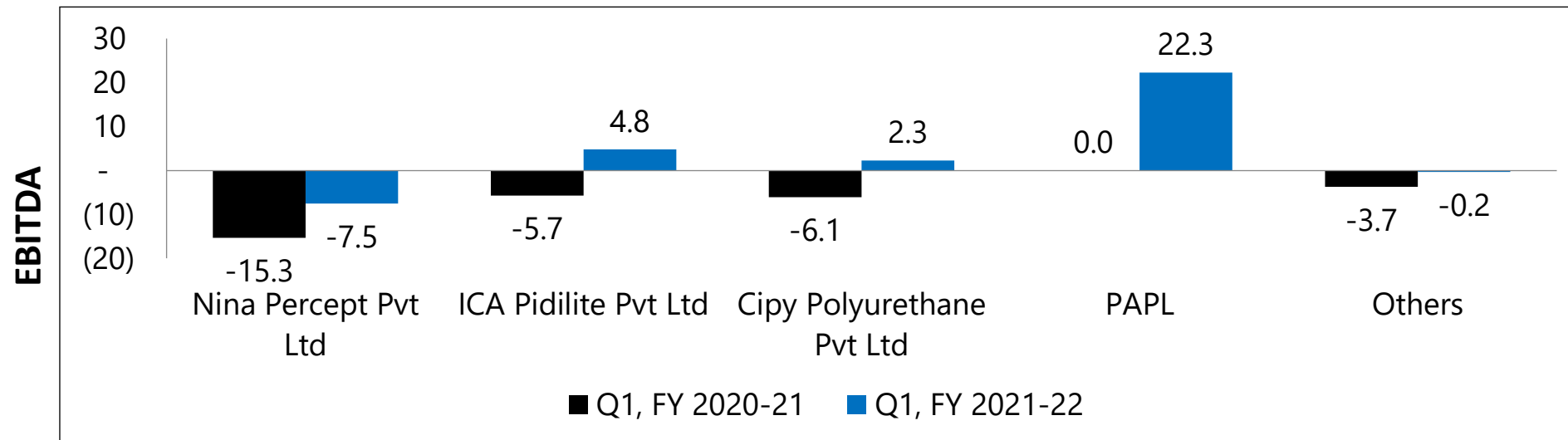
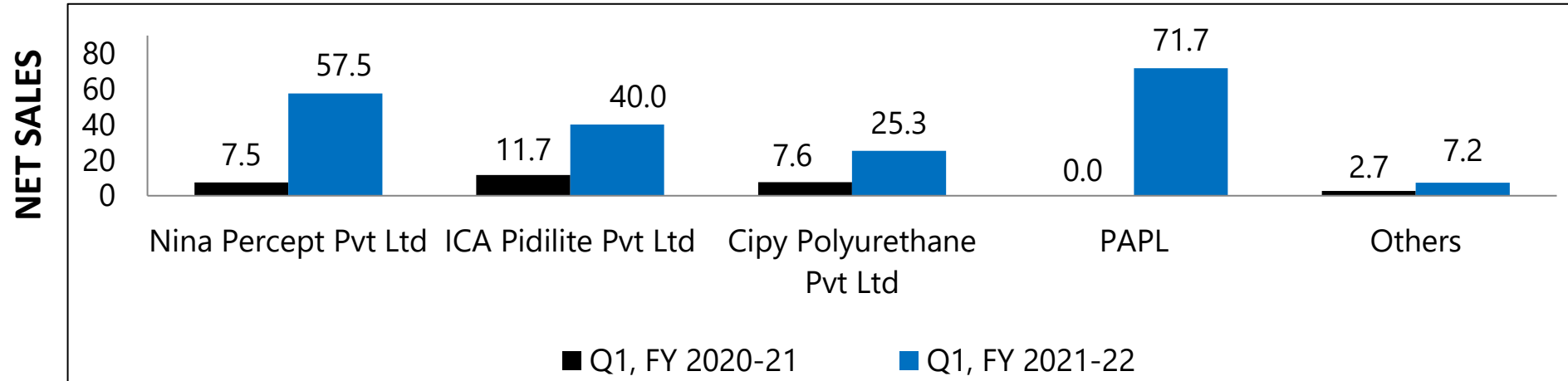
(in INR Crores)



- Amounts are like for like actual reported numbers excluding translations and other consolidation impacts
- Amounts in '**bold**' denotes CY

DOMESTIC SUBSIDIARIES PERFORMANCE

Q1' FY22



The Company acquired 100% stake in Pidilite Adhesives Pvt Ltd (PAPL) [Formerly known as Huntsman Advanced Materials Solutions Private Limited (HAMSPL)] on 3rd November 2020.

EBITDA is before exception items. Figures are reported excluding other consolidation impacts.

A COMPANY AT GLANCE

Brand established in 1959

Pioneer in Consumer & Specialty Chemicals

Adhesives & sealants, construction chemicals, art & craft products & polymer emulsions

History of creating **strong brands**

Among the **most trusted brands** in the country. Other big brands include M-Seal, Fevikwik, Fevistik, Roff, Dr. Fixit, Fevicryl, Motomax, Hobby Ideas, Araldite, Araldite Karpenter and Araseal

9 Regional offices

25 plants

30 co-makers in India

6376 employees

International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Bangladesh, Sri Lanka & Kenya

Rs 627 cr revenue from overseas subsidiaries in FY 21

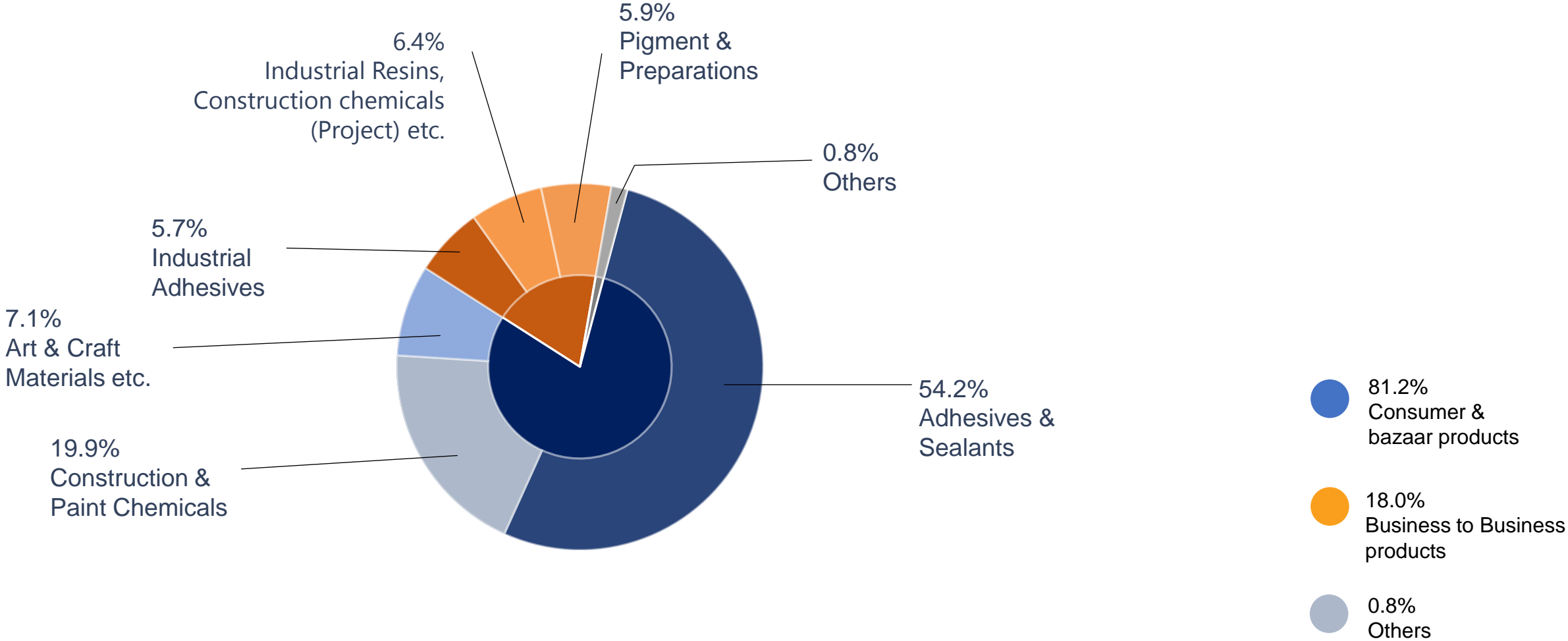
Exporter of Pigments and Pigment emulsions to emerging markets as well as Europe and North America

3 R&D centres in India.

1 in Singapore

1 in USA

INDUSTRY SEGMENT COMPOSITION

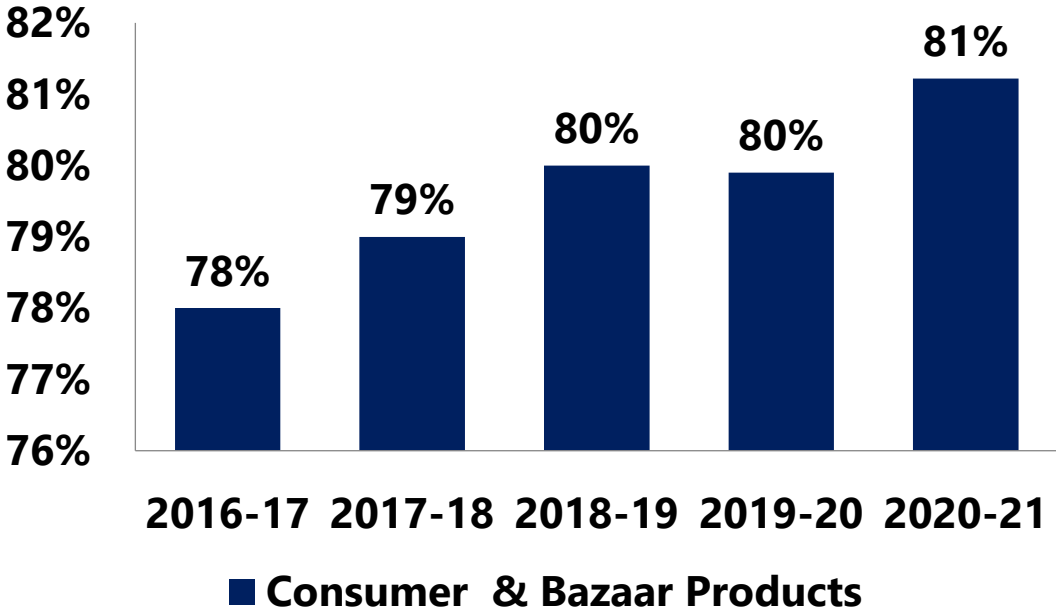


Standalone Results - % of Total Sales based on FY 2020-21

5-Year Performance by Business Segments

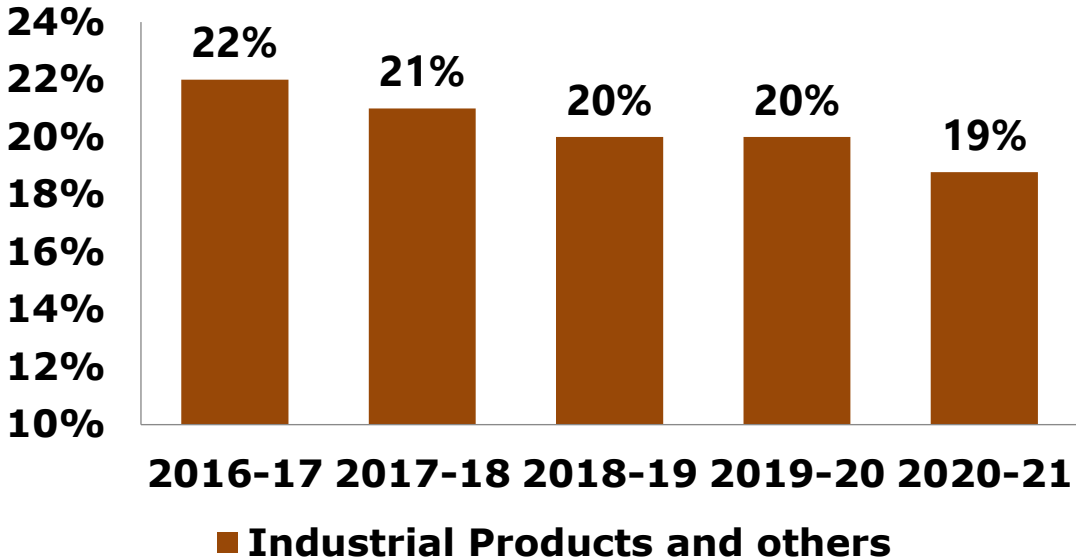
Numbers represent Percentage of Total Sales

Consumer and Bazaar (C&B)



Business to Business (B2B)

B2B includes Others also



DOMESTIC PRESENCE

INDIA OPERATIONS

6,000+ SKUs of **600+** products

Domestic Revenue of **Rs. 5,547 Cr** for FY21

25 plants, **30** Co-makers

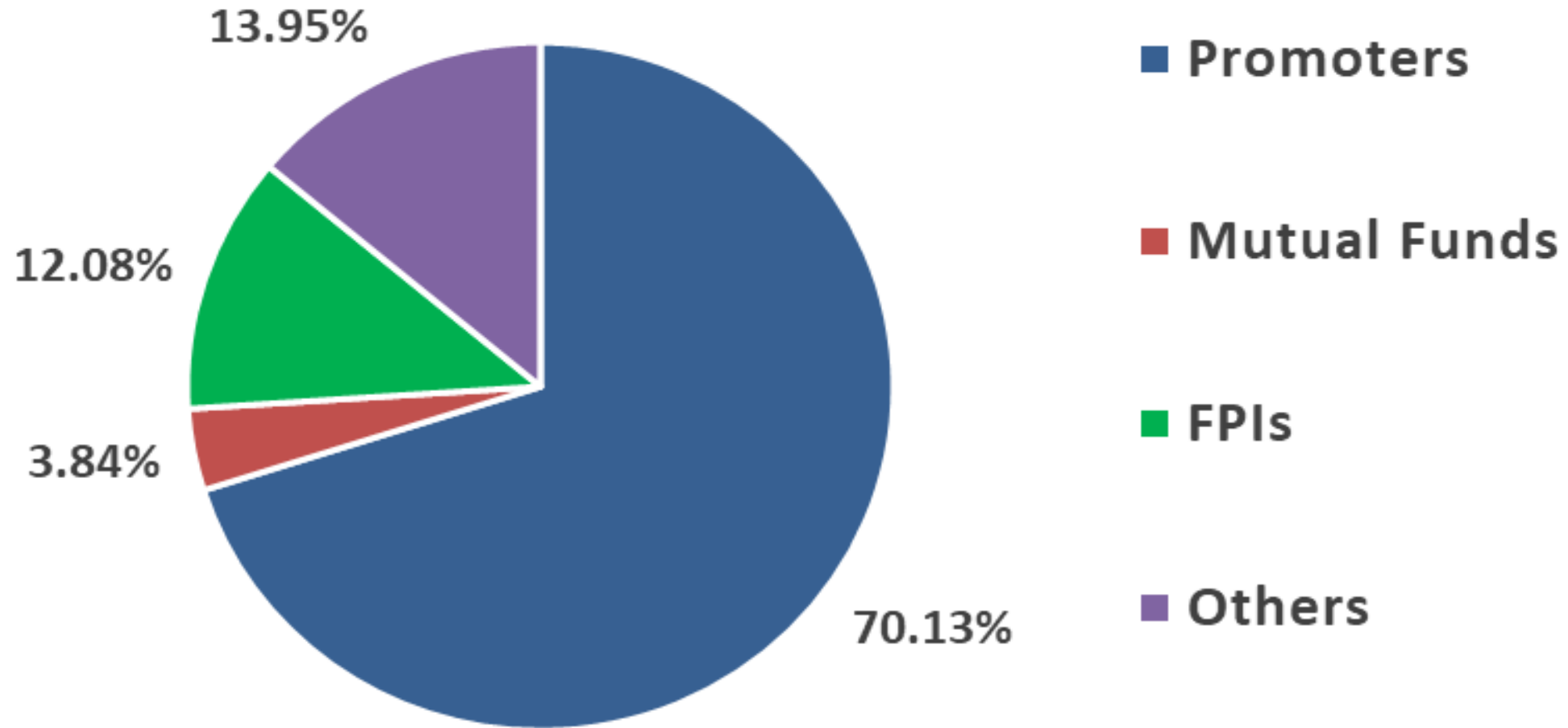
4,700+ distributors

44 warehouses

9 regional offices & **2** RDCs



SHARE HOLDING PATTERN- 30 JUNE 2021





MARKETING & ADVERTISING

Consistent and effective brand building activities across various categories

- a. Consumer Adhesives & Sealants
- b. Craftsmen Adhesives
- c. Waterproofing Chemicals
- d. Hobby & Craft Colours

Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, etc.)

Award winning advertisements resulting in mass appeal of brands across all segments and geographies.

Significant relationship building activities with end users and influencers.

Extensive grass root contact with end-users to promote usage of products and brands.

CELEBRATING OCCASSIONS- DIGITAL WAY



Fevicol

Tell us your mazboot bonding stories with your Ma down below 📌 #MothersDay #FevicolKaJod #MazbootJod

ULTIMATE BOND MAZBOOT JOD



Ma completes everything

#HappyMothersDay



Fevikwik

We swear by the Holy Treinity for the environment: Repair, Reuse and Recycle.
#FevikwikStars #Fevikwik



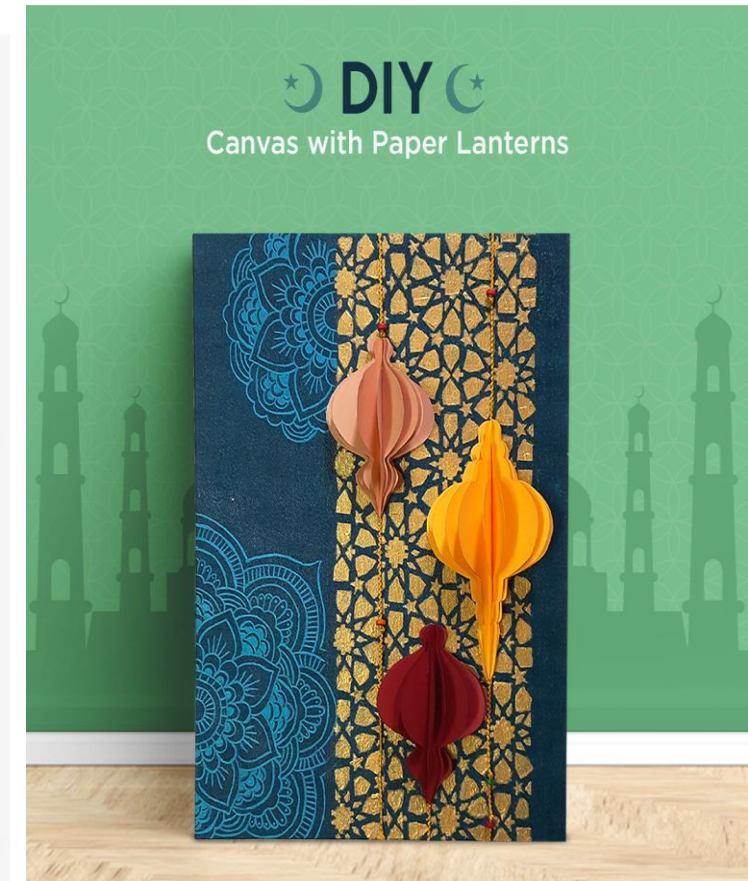
*This is a **Pedh** Promotion to fix the environment*

#WorldEnvironmentDay



hobbyideasindia

Add this wonderful and elegant Eid decor to your space! These wonderful paper lanterns will give an...

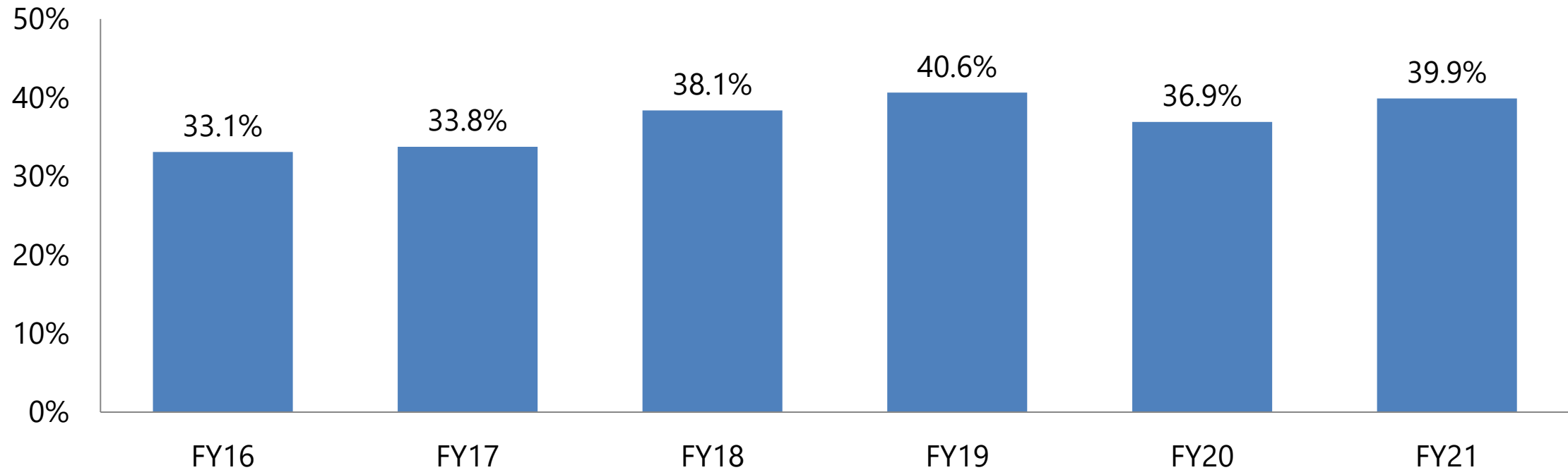


SHARE PRICE MOVEMENT



Rebased to 100

CONSISTENT DIVIDEND PAYOUTS



FY 21: Final dividend of Rs. 8.5 Per share approved by shareholders at the AGM held on 11 August 21.

Note: The Net Profit considered for above calculation is excluding exceptional items



CIN : L24100MH1969PLC014336

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