

15th 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

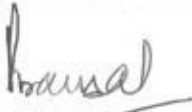
Sub: Investor Update

Dear Sir,

Please find attached the Investor Update for the quarter and year ended 31st March, 2019 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited



Puneet Bansal
Company Secretary

Encl: a/a

Pidilite Industries Limited

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Pidilite Industries Limited

Investor Update

Quarter and Year ended March 2019

Coverage

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

Financial Highlights

Particulars	Consolidated		Standalone	
	Quarter Ended Mar'19	Year Ended Mar'19	Quarter Ended Mar'19	Year Ended Mar'19
Sales Growth	10.8%	17.5%*	8.4%	14.5%*
EBITDA Growth	1.7%	2.3%	3.2%	0.3%

Investor Communication

This investor update covers the Company's performance for the quarter and year ended 31st March 2019.

Contact information

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Financial Highlights

January – March 2019

Consolidated Performance as compared to the same quarter last year:

- Net sales grew by 10.8%.
- Material cost as a % to net sale is higher by 160 Bps vs same period last year, however it has improved by 309 Bps vs Q3'19.
- EBITDA before non-operating income grew by 1.7%, given the input cost led contraction in gross margins by 1.6%.
- Profit before tax declined by 0.8%.
- Profit after tax declined by 4.3%. Exceptional items represents provision for diminution / impairment in value of investments made by subsidiaries amounting to Rs. 11.0 Crores (mainly investment in IL&FS amounting to Rs 4.4 Crores provided). Current tax for the quarter includes Rs 52.8 crores (previous year Rs. 46 crores) being excess provision of earlier years now written back.

Standalone Performance as compared to the same quarter last year:

- Net sales grew by 8.4%, with sales volume & mix growth of 2.5%. This was driven by 3.6% growth in sales volume & mix of Consumer & Bazaar products and negative 1.1% growth in sales volume & mix of Industrial Products.
- Material cost as a % to net sales is higher by 158 Bps over same period last year, however it has improved by 347 Bps vs Q3'19.
- EBITDA before non-operating income grew by 3.2%, given the input cost led contraction in gross margins by 1.6%.
- Profit before tax grew by 1.8%.
- Profit after tax grew by 2.1%. Current tax for the quarter includes Rs 52.8 crores (previous year Rs. 46 crores) being excess provision of earlier years now written back.

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

April – March 2019

Consolidated Performance as compared to the previous financial year:

- On a comparable basis*, net sales grew by 17.5% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June 2017).
- Material cost as a % to net sales is higher by 311 Bps.
- EBITDA before non-operating income grew by 2.3%, given the input cost led contraction in gross margins by 3.1%.
- Profit before tax grew by 0.1%.
- Profit after tax declined by 3.9%. Exceptional items represents provision for diminution / impairment in value of investments made by subsidiaries amounting to Rs. 18.0 Crores (mainly investments in IL&FS amounting to Rs 10.6 Crores entirely provided).

Standalone Performance as compared to the previous financial year:

- On a comparable basis*, net sales grew by 14.5%, with sales volume & mix growth of 10.4%. This was driven by 12.2% growth in sales volume & mix of Consumer & Bazaar products and 1.9% growth in sales volume & mix of Industrial Products.
- Material cost, as a % to net sales, is higher by 286 Bps.
- EBITDA before non-operating income improved marginally by 0.3%, given the input cost led contraction in gross margins by 2.9%.
- Profit before tax grew by 3.4%.
- Profit after tax grew by 2.5%.

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

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

Rs Crores

Sr. No.	Particulars	Quarter ended			Year ended		
		Mar'19	Mar'18	% Changes	Mar'19	Mar'18	% Changes
1	Segment Net Sales						
	a) Consumer & Bazaar Products	1095.8	1006.4	8.9%	5049.9	4368.9	15.6%
	b) Industrial Products	289.3	270.2	7.1%	1055.8	966.4	9.2%
	c) Others	14.1	11.7	20.9%	65.8	51.5	27.7%
	Total	1399.2	1288.3	8.6%	6171.5	5386.8	14.6%
	Less : Inter Segment Revenue	32.0	27.5	16.2%	123.3	105.9	16.5%
	Net Sales	1367.2	1260.7	8.4%	6048.2	5280.9	14.5%
2	Segment Results						
	a) Consumer & Bazaar Products	293.1	268.3	9.2%	1450.1	1350.0	7.4%
	b) Industrial Products	43.2	46.9	-8.0%	154.1	158.3	-2.6%
	c) Others	(1.9)	(1.4)	32.0%	(9.0)	(1.9)	364.1%
	Total	334.4	313.9	6.5%	1595.2	1506.3	5.9%
	Less : i) Finance Costs	1.8	1.6	12.4%	7.1	6.1	17.6%
	ii) Other Unallocable Expenditure net of Unallocable Income	49.8	34.4	44.5%	211.6	169.0	25.2%
	Total Profit Before Tax	282.8	277.8	1.8%	1376.5	1331.3	3.4%

January - March 2019

- Net sales of Consumer & Bazaar segment grew by 8.9%. PBIT of Consumer & Bazaar segment grew by 9.2%.
- Net sales of Industrial Products segment grew by 7.1%. PBIT of Industrial products segment declined by 8% given the input cost led contraction in gross margins by 140 Bps and forex losses.

April – March 2019

- Net sales* of Consumer & Bazaar segment grew by 15.6%. PBIT of Consumer & Bazaar segment grew by 7.4%.
- Net sales* of Industrial Products segment grew by 9.2%. PBIT of Industrial Products segment declined by 2.6% given the input cost led contraction in gross margins by 217 Bps.

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

Overseas subsidiaries performance

- The Company has 19 overseas subsidiaries (6 direct and 13 step-down) and one joint venture, including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka and Bangladesh.
- The performance of the following major geographies in constant currency terms is detailed below. These are like for like actual reported numbers excluding translations and other consolidation impacts.
- Figures displayed below do not include Sales and EBITDA of Cyclo Division of Pidilite USA (Cyclo business was divested by Pidilite USA in June 17).

Rs Crores

Sales	Quarter Ended			Year Ended		
	Mar'19	Mar'18	Growth	Mar'19	Mar'18	Growth
Pidilite USA Inc.	26.1	26.2	-0.5%	103.6	113.7	-8.9%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	21.1	19.1	10.2%	86.8	85.7	1.3%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	24.1	20.2	19.5%	98.5	85.3	15.5%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	6.8	7.4	-8.2%	29.4	28.1	4.7%
Pidilite Bamco Ltd includes Bamco Supply and Services	14.3	12.5	14.9%	60.1	55.8	7.7%
Pidilite MEA Chemicals LLC	25.6	22.2	15.1%	99.4	89.6	10.9%
Pidilite Lanka Pvt Ltd	9.0	7.8	14.9%	36.8	31.3	17.7%
Others	2.0	3.5	-42.5%	8.7	10.1	-13.6%
TOTAL SALES	129.0	119.0	8.4%	523.3	499.6	4.7%

EBITDA	Quarter Ended			Year Ended		
	Mar'19	Mar'18	Growth	Mar'19	Mar'18	Growth
Pidilite USA Inc.	(0.2)	1.3	-114.6%	1.4	7.5	-81.6%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	(0.9)	0.1	-1642.2%	0.3	0.7	-47.8%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	4.2	3.2	29.9%	17.0	15.8	7.4%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	(0.5)	(0.5)	2.0%	(1.7)	(1.5)	-14.4%
Pidilite Bamco Ltd includes Bamco Supply and Services	1.2	0.4	186.2%	3.8	4.8	-21.3%
Pidilite MEA Chemicals LLC	(1.8)	(1.9)	2.6%	(7.4)	(10.0)	25.4%
Pidilite Lanka Pvt Ltd	(0.1)	(0.1)	38.3%	(0.6)	1.0	-162.0%
Others	(0.3)	(0.2)	-82.0%	(1.3)	6.8	-118.5%
TOTAL EBITDA	1.7	2.4	-30.3%	11.5	25.2	-54.6%

- Sargent Art, a division of Pidilite USA, reported decline in EBITDA for the quarter mainly due to changes in product and customer mix.
- Pulvitec do Brasil reported a decline in EBITDA due to competitive pressure in key products.
- The subsidiaries in Bangladesh and Thailand have reported good sales growth. EBITDA for the full year for subsidiaries in Thailand declined on account of higher material cost.
- The subsidiaries in Egypt reported decline in sales for the quarter due to market conditions. EBITDA declined due to higher input cost.
- The subsidiaries in UAE reported reduction in EBITDA losses due to higher sales and control on expenses.
- Pidilite Lanka continued to grow for the quarter and full year. EBITDA continues to remain under pressure due to higher input costs and forex losses.

Domestic subsidiaries performance

- The Company has 8 domestic subsidiaries and 2 partnership firm.
- Pursuant to the NCLT order, Percept Waterproofing Services Limited and Nina Waterproofing Systems Pvt Ltd have merged wef 1st Apr 2017. The merged entity has been renamed as Nina Percept Pvt Ltd.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers and exclude consolidation impact.

Rs Crores

Sales	Quarter Ended			Year ended		
	Mar'19	Mar'18	Growth	Mar'19	Mar'18	Growth
Nina Percept Pvt Ltd	73.6	75.0	-2.0%	305.0	239.2	27.5%
ICA Pidilite Pvt Ltd	43.2	23.8	81.2%	168.3	102.8	63.8%
Cipy Polyurethane Pvt Ltd	42.1	26.7	NA	155.4	26.7	NA
Others	18.3	16.2	12.7%	64.0	55.6	15.1%
Total Sales	177.1	141.8	24.9%	692.8	424.3	63.3%

EBITDA	Quarter Ended			Year ended		
	Mar'19	Mar'18	Growth	Mar'19	Mar'18	Growth
Nina Percept Pvt Ltd	9.7	11.5	-15.4%	34.6	30.0	15.3%
ICA Pidilite Pvt Ltd	(1.7)	(2.6)	35.2%	1.7	1.4	18.0%
Cipy Polyurethane Pvt Ltd	6.6	2.2	NA	21.1	2.2	NA
Others	2.3	1.8	25.4%	5.9	6.1	-3.3%
Total EBITDA	17.0	12.9	31.4%	63.3	39.7	59.4%

- Nina Percept, subsidiary engaged in waterproofing services, reported sales decline of 2% over same quarter last year on account of higher base and some challenges in market conditions.
- During the year, ICA Pidilite has acquired brands and technical knowhow of certain wood finish products from holding company (PIL). Like for like sales growth after excluding these products is 17% over same quarter last year. EBITDA was impacted by higher input cost and foreign exchange losses. Going forward local manufacturing is expected to scale up and this should result in improvement in margins.
- Cipy was acquired in February 2018. Performance is therefore not comparable with same period last year.

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
1	Total Income					
	a) Revenue from Operations	1378.66	1589.72	1273.63	6094.66	5490.96
	b) Other Income	52.54	30.93	47.07	191.51	136.49
	Total Income	1431.20	1620.65	1320.70	6286.17	5627.45
2	Expenses					
	a) Cost of materials consumed	633.95	739.98	586.74	2763.65	2271.28
	b) Purchases of stock-in-trade	101.06	108.45	70.36	374.58	275.13
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.01)	(17.19)	(57.37)	(73.81)	(8.48)
	d) Excise Duty	-	-	-	-	136.56
	e) Employee benefits expense	170.81	164.64	139.77	663.54	570.86
	f) Finance costs	1.85	1.62	1.63	7.14	6.06
	g) Depreciation, amortisation and impairment expense	29.82	23.43	22.83	99.83	91.48
	h) Other expenses	273.95	267.94	278.95	1074.79	953.28
	Total Expenses	1148.43	1288.87	1042.91	4909.72	4296.17
3	Profit before exceptional items and tax (1-2)	282.77	331.78	277.79	1376.45	1331.28
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	282.77	331.78	277.79	1376.45	1331.28
6	Tax Expense					
	Current tax	34.56	113.61	34.42	385.56	356.89
	Deferred tax	5.01	(6.52)	5.21	11.45	19.20
7	Profit for the period (5-6)	243.20	224.69	238.16	979.44	955.19
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	2.84	(3.97)	3.64	(4.37)	0.20
	Income tax relating to items that will not be reclassified to profit or loss	(1.12)	1.39	(1.12)	1.39	(0.07)
9	Total Comprehensive Income for the period (7+8)	244.92	222.11	240.68	976.46	955.32
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.80	50.80	50.78	50.80	50.78
11	Other Equity				4135.92	3513.15
12	Earnings per equity share in Rs.					
	a) Basic	@ 4.79	@ 4.42	@ 4.69	19.28	18.81
	b) Diluted	@ 4.78	@ 4.42	@ 4.68	19.27	18.80

@ For the period only and not annualised.

See accompanying Notes to Financial Results

STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar Products	1104.19	1338.80	1015.91	5086.38	4546.29
	b) Industrial Products	292.28	261.78	272.66	1065.58	994.77
	c) Others	14.20	18.25	12.58	66.05	55.81
	Total	1410.67	1618.83	1301.15	6218.01	5596.87
	Less : Inter Segment Revenue	32.01	29.11	27.52	123.35	105.91
	Revenue from Operations	1378.66	1589.72	1273.63	6094.66	5490.96
2	Segment Results					
	a) Consumer & Bazaar Products	293.09	360.74	268.34	1450.11	1349.96
	b) Industrial Products	43.20	30.93	46.94	154.10	158.29
	c) Others	(1.90)	(2.02)	(1.44)	(8.98)	(1.94)
	Total	334.39	389.65	313.84	1595.23	1506.31
	Less : i) Finance Costs	1.85	1.62	1.63	7.14	6.06
	ii) Other Unallocable Expenditure net of Unallocable Income	49.77	56.25	34.42	211.64	168.97
	Total Profit Before Tax	282.77	331.78	277.79	1376.45	1331.28
3	Segment Assets					
	a) Consumer & Bazaar Products	1956.86	2031.01	1822.41	1956.86	1822.41
	b) Industrial Products	583.98	559.75	508.51	583.98	508.51
	c) Others	73.67	57.48	46.54	73.67	46.54
	d) Unallocated	2735.50	2557.07	2250.49	2735.50	2250.49
	Total Segment Assets	5350.01	5205.31	4627.95	5350.01	4627.95
4	Segment Liabilities					
	a) Consumer & Bazaar Products	741.96	818.18	727.27	741.96	727.27
	b) Industrial Products	216.03	220.04	163.22	216.03	163.22
	c) Others	10.99	11.60	5.92	10.99	5.92
	d) Unallocated	194.31	218.44	167.61	194.31	167.61
	Total Segment Liabilities	1163.29	1268.26	1064.02	1163.29	1064.02

Unallocated Segment Assets as at 31st March 2019 include the following:-

- a) Capital Work in Progress Rs. 95.43 Crores (all other reporting dates: Rs. 101.35 Crores) of Synthetic Elastomer Project.
- b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1571.00 Crores (31st December 2018 Rs. 1434.82 Crores and 31st March 2018 Rs. 1176.59 Crores)

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019

Rs Crores

Sr No	Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	667.62	656.62
	(b) Capital Work-In-Progress	229.08	164.13
	(c) Goodwill	86.11	86.11
	(d) Other Intangible Assets	196.93	197.34
	(e) Financial Assets		
	(i) Investments	1,038.49	713.68
	(ii) Loans	2.94	3.32
	(iii) Other Financial Assets	18.51	11.69
	(f) Income Tax Assets (net)	98.53	62.27
	(g) Other Non-Current Assets	82.45	69.25
	Total Non Current Assets	2,420.66	1,964.41
2	Current Assets		
	(a) Inventories	734.30	630.94
	(b) Financial Assets		
	(i) Investments	1,151.39	1,072.01
	(ii) Trade Receivables	774.98	689.59
	(iii) Cash and Cash equivalents	60.24	66.12
	(iv) Bank balances other than (iii) above	56.94	11.64
	(v) Loans	15.38	13.22
	(vi) Other Financial Assets	9.25	8.59
	(c) Current Tax Assets	-	23.66
	(d) Other Current Assets	126.87	147.77
	Total Current Assets	2,929.35	2,663.54
	TOTAL ASSETS	5,350.01	4,627.95
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.80	50.78
	(b) Other Equity	4,135.92	3,513.15
	Total Equity	4,186.72	3,563.93
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	46.01	43.01
	(b) Provisions	34.55	29.57
	(c) Deferred Tax Liabilities (net)	112.97	102.90
	Total Non-Current Liabilities	193.53	175.48
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Total Outstanding Dues of Micro Enterprise and Small Enterprises	20.96	19.58
	- Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	428.19	408.58
	(ii) Other Financial Liabilities	440.85	394.36
	(b) Other Current Liabilities	57.42	49.46
	(c) Provisions	14.60	9.78
	(d) Current Tax Liabilities (net)	7.74	6.78
	Total Current Liabilities	969.76	888.54
	Total Liabilities	1,163.29	1,064.02
	TOTAL EQUITY AND LIABILITIES	5,350.01	4,627.95

Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 14th May 2019 and approved by the Board of Directors at their meeting held on 14th May 2019.
2. The Company has opted to publish Standalone as well as Consolidated Financial Results.
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. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Revenues are required to be net of GST. Accordingly, revenues for the year ended 31st March 2018 include Excise Duty upto 30th June 2017 and are not comparable to those presented thereafter. The following additional information is being provided for ease of understanding:

	Rs Crores				
	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue from Operations (A)	1378.66	1589.72	1273.63	6094.66	5490.96
Excise Duty (B)	-	-	-	-	136.56
Revenue from Operations excluding Excise Duty (A-B)	1378.66	1589.72	1273.63	6094.66	5354.40

5. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 6.50 per equity share of Re. 1 each for the financial year ended 31st March 2019.
6. During the quarter, the Company allotted 1,350 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employee of the Company's subsidiaries to whom the options were granted.
7. The Company granted options for 2,500 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 13th May 2019.
8. The provision for current tax has been made after considering Rs. 52.87 Crores and Rs. 46.47 Crores being excess provision written back in respect of earlier years in March 2019 and March 2018, respectively.
9. The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
10. Previous periods' figures are regrouped to make them comparable with those of current period.

Mumbai
Dated : 14th May 2019

BHARAT PURI
Managing Director
DIN: 02173566

PIDILITE INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the year ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
1	Total Income					
	a) Revenue from Operations	1638.93	1848.30	1485.31	7078.74	6218.76
	b) Other Income	56.21	30.67	52.07	146.64	148.41
	Total Income	1695.14	1878.97	1537.38	7225.38	6367.17
2	Expenses					
	a) Cost of materials consumed	794.88	870.52	697.29	3265.51	2565.02
	b) Purchases of stock-in-trade	76.93	114.76	83.15	396.28	318.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.97)	(10.08)	(68.52)	(75.21)	3.77
	d) Excise Duty	-	-	-	-	140.35
	e) Employee benefits expense	217.12	208.74	173.45	836.66	712.40
	f) Finance costs	6.57	6.21	3.83	6.07	15.54
	g) Depreciation, amortisation and impairment expense	38.96	32.09	29.77	132.74	119.88
	h) Other expenses	328.19	323.21	326.01	1,287.29	1,137.14
	Total Expenses	1405.68	1545.45	1244.98	5869.34	5012.96
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	289.46	333.52	292.40	1356.04	1354.21
4	Share of profit of associate (net of tax)	1.47	1.78	1.39	3.60	4.75
5	Share of profit of joint venture (net of tax)	-	(0.31)	(0.57)	-	(0.16)
6	Profit before Exceptional Items and Tax (3+4+5)	290.93	334.99	293.22	1359.64	1358.80
7	Exceptional items	10.95	4.40	-	18.02	-
8	Profit before tax (6-7)	279.98	330.59	293.22	1341.62	1358.80
9	Tax Expense					
	Current tax	40.74	118.38	40.45	406.58	374.08
	Deferred tax	2.37	(7.35)	5.25	6.65	18.63
10	Profit for the period (8-9)	236.87	219.56	247.52	928.39	966.09
	Attributable to:					
	Shareholders of the Company	235.14	219.47	244.11	924.91	962.35
	Non Controlling Interest	1.73	0.09	3.41	3.48	3.74
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	0.88	(3.70)	3.52	(6.29)	(0.02)
	Income tax relating to items that will not be reclassified to profit or loss	(0.68)	1.32	(1.08)	1.83	-
	Items that will be reclassified to profit or loss	(4.40)	(7.87)	2.54	7.23	(1.52)
	Total Other Comprehensive Income	(4.20)	(10.25)	4.98	2.77	(1.54)
	Attributable to:					
	Shareholders of the Company	(3.82)	(10.48)	4.82	2.82	(1.70)
	Non Controlling Interest	(0.38)	0.23	0.16	(0.05)	0.16
12	Total Comprehensive Income for the period (10+11)	232.67	209.31	252.50	931.16	964.55
	Attributable to:					
	Shareholders of the Company	231.32	208.99	248.93	927.73	960.65
	Non Controlling Interest	1.35	0.32	3.57	3.43	3.90
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.80	50.80	50.78	50.80	50.78
14	Other Equity				4097.29	3523.26
15	Earnings per equity share in Rs.					
	a) Basic	@ 4.63	@ 4.32	@ 4.80	18.21	18.95
	b) Diluted	@ 4.63	@ 4.32	@ 4.80	18.20	18.94

@ For the period only and not annualised.
See accompanying Notes to Financial Results

CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar Products	1364.46	1597.38	1227.59	6070.46	5274.09
	b) Industrial Products	292.28	261.78	272.66	1065.58	994.77
	c) Others	14.20	18.25	12.58	66.05	55.81
	Total	1670.94	1877.41	1512.83	7202.09	6324.67
	Less : Inter Segment Revenue	32.01	29.11	27.52	123.35	105.91
	Revenue from Operations	1638.93	1848.30	1485.31	7078.74	6218.76
2	Segment Results					
	a) Consumer & Bazaar Products	301.01	362.82	282.06	1449.56	1371.80
	b) Industrial Products	43.20	30.93	46.94	154.10	158.29
	c) Others	(1.90)	(2.02)	(1.44)	(8.98)	(1.94)
	Total	342.31	391.73	327.56	1594.68	1528.15
	Less : i) Finance Costs	6.57	6.21	3.83	26.07	15.54
	ii) Other Unallocable Expenditure net of Unallocable Income	46.28	52.00	31.33	212.57	158.40
	Add: Share of profit of associate/joint venture	1.47	1.47	0.82	3.60	4.59
	Total Profit Before Exceptional Item and Tax	290.93	334.99	293.22	1359.64	1358.80
	Exceptional Items	10.95	4.40	-	18.02	-
	Profit before tax	279.98	330.59	293.22	1341.62	1358.80
3	Segment Assets					
	a) Consumer & Bazaar Products	3203.06	3291.58	3012.02	3203.06	3012.02
	b) Industrial Products	583.98	559.75	508.51	583.98	508.51
	c) Others	73.67	57.48	46.54	73.67	46.54
	d) Unallocated	2053.80	1906.09	1637.39	2053.80	1637.39
	Total Segment Assets	5914.51	5814.90	5204.46	5914.51	5204.46
4	Segment Liabilities					
	a) Consumer & Bazaar Products	1103.97	1209.58	1087.08	1103.97	1087.08
	b) Industrial Products	216.03	220.04	163.22	216.03	163.22
	c) Others	10.99	11.60	5.92	10.99	5.92
	d) Unallocated	228.28	257.33	199.19	228.28	199.19
	Total Segment Liabilities	1559.27	1698.55	1455.41	1559.27	1455.41

Unallocated Segment Assets as at 31st March 2019 include the following:-

a) Capital Work in Progress Rs. 95.43 Crores (all other reporting dates: Rs. 101.35 Crores) of Synthetic Elastomer Project.

b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs.1571.00 Crores (31st December 2018 Rs. 1434.82 Crores and 31st March 2018 Rs. 1176.59 Crores)

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019

		Rs Crores	
Sr No	Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	913.32	802.59
	(b) Capital Work-In-Progress	242.13	227.73
	(c) Goodwill	184.99	177.42
	(d) Other Intangible Assets	349.30	362.18
	(e) Investments accounted for using equity method	24.43	25.03
	(f) Financial Assets		
	(i) Investments	371.87	105.99
	(ii) Loans	3.06	5.91
	(iii) Other Financial Assets	41.74	38.81
	(g) Income Tax Assets (net)	102.06	64.82
	(h) Deferred Tax Assets (net)	10.72	5.86
	(i) Other Non-current Assets	88.89	79.34
	Total Non Current Assets	2,332.51	1,895.68
2	Current Assets		
	(a) Inventories	934.45	804.33
	(b) Financial Assets		
	(i) Investments	1,151.40	1,114.92
	(ii) Trade Receivables	1,056.01	938.13
	(iii) Cash and cash equivalents	128.12	149.34
	(iv) Bank balances other than (iii) above	62.31	14.24
	(v) Loans	12.12	11.85
	(vi) Other Financial Assets	71.61	65.49
	(c) Current Tax Assets (net)	2.62	28.64
	(d) Other Current Assets	163.36	175.49
	(e) Assets held for Sale	-	6.35
	Total Current Assets	3,582.00	3,308.78
	TOTAL ASSETS	5,914.51	5,204.46
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.80	50.78
	(b) Other Equity	4,097.29	3,523.26
	Equity attributable to owners of the Company	4,148.09	3,574.04
	Non-Controlling Interests	207.15	175.01
	Total Equity	4,355.24	3,749.05
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8.51	7.11
	(ii) Others	85.98	91.24
	(b) Provisions	43.93	38.17
	(c) Deferred Tax Liabilities (net)	120.14	110.66
	Total Non-Current Liabilities	258.56	247.18
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	102.54	115.44
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprise and Small Enterprises	31.55	22.33
	- Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	549.09	521.48
	(iii) Others	497.22	443.12
	(b) Other Current Liabilities	89.55	79.09
	(c) Provisions	19.79	13.07
	(d) Current Tax Liabilities (net)	10.97	13.70
	Total Current Liabilities	1,300.71	1,208.23
	Total Liabilities	1,559.27	1,455.41
	TOTAL EQUITY AND LIABILITIES	5,914.51	5,204.46

Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 14th May 2019 and approved by the Board of Directors at their meeting held on 14th May 2019.
2. The Company has opted to publish Standalone as well as Consolidated Financial Results. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 29 subsidiary companies (including two partnership firms), one Associate Company and one Joint Venture.
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. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Revenues are required to be net of GST. Accordingly, revenues for the year ended 31st March 2018 include Excise Duty upto 30th June 2017 and are not comparable to those presented thereafter. The following additional information is being provided for ease of understanding:

	Rs Crores				
	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue from Operations (A)	1638.93	1848.30	1485.31	7078.74	6218.76
Excise Duty (B)	-	-	-	-	140.35
Revenue from Operations excluding Excise Duty (A-B)	1638.93	1848.30	1485.31	7078.74	6078.41

5. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 6.50 per equity share of Re. 1 each for the financial year ended 31st March 2019.
6. Exceptional items represent diminution / impairment in value of investments for the quarter ended 31st March 2019 Rs. 10.95 Crores, 31st December 2018 Rs. 4.40 Crores and for the year ended 31st March 2019 Rs. 18.02 Crores.
7. During the quarter, the Company allotted 1,350 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employee of the Company's subsidiaries to whom the options were granted.
8. The Company granted options for 2,500 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 13th May 2019.
9. The provision for current tax has been made after considering Rs. 52.87 Crores and Rs. 46.47 Crores being excess provision written back in respect of earlier years in March 2019 and March 2018, respectively.
10. The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
11. Previous periods' figures are regrouped to make them comparable with those of current period.

Mumbai
Dated : 14th May 2019

BHARAT PURI
Managing Director
DIN: 02173566



Pidilite Industries Ltd.



**Q4FY19/ FY19
Earnings Presentation**

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.



Financial Highlights



Q4FY19 Earnings Summary



	Net Sales	EBITDA *	PBT	PAT
Standalone	Rs 1,367 Cr	Rs 263 Cr	Rs 283 Cr	Rs 243 Cr
YoY Growth	8.4%	3.2%	1.8%	2.1%
Consolidated	Rs 1,631 Cr	Rs 279 Cr	Rs 291 Cr	Rs 237 Cr
YoY Growth	10.8%	1.7%	-0.8%	-4.3%

* EBITDA is before non operating income

FY19 Earnings Summary



	Net Sales #	EBITDA **	PBT	PAT
Standalone	Rs 6,048 Cr	Rs 1,298 Cr	Rs 1,376 Cr	Rs 979 Cr
YoY Growth	14.5%	0.3%	3.4%	2.5%
Consolidated*	Rs 7,035 Cr	Rs 1,376 Cr	Rs 1,360 Cr	Rs 928 Cr
YoY Growth	17.5%	2.3%	0.1%	-3.9%

On a comparable basis after reflecting accounting impact of GST (excise duty and net input taxes adjusted from sales of base twelve months)

* Excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June 2017

** EBITDA is before non operating income

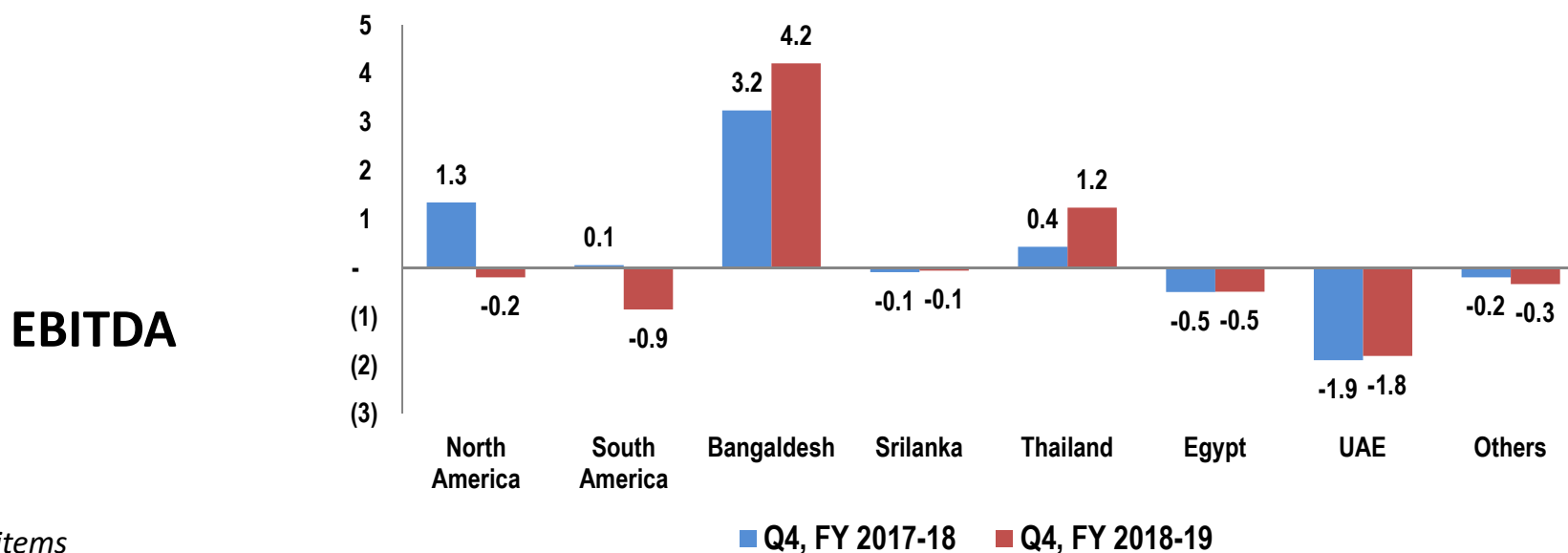
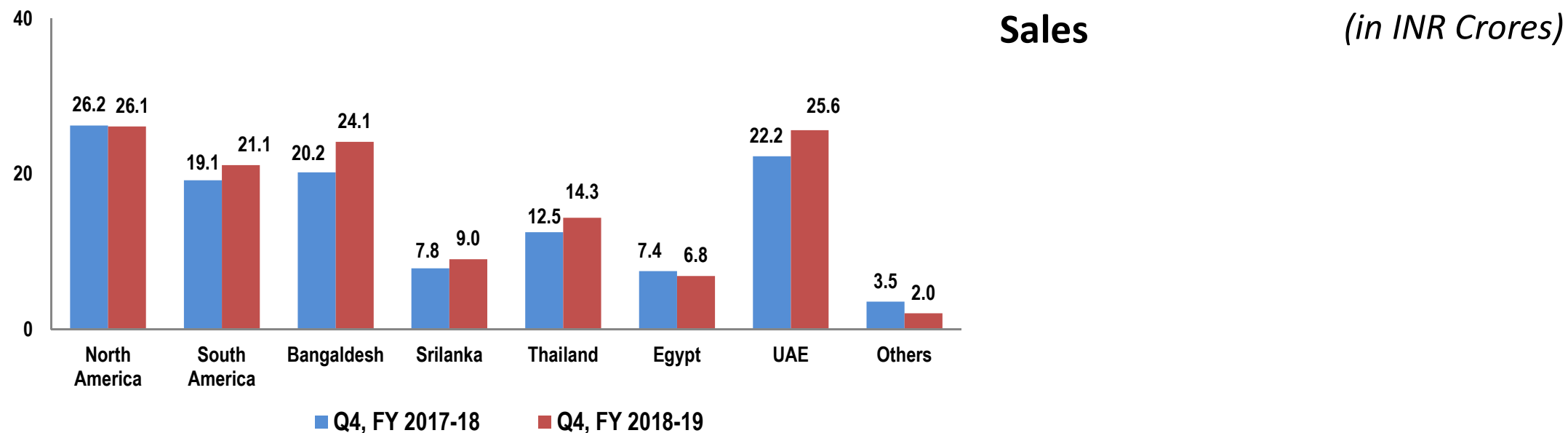
Standalone

- Net Sales grew by 8.4% in Q4.
- EBITDA, before non-operating income, at Rs 263 Cr grew by 3.2% in Q4, given the input cost led contraction in gross margins by 1.6%. However input cost has improved by 3.5% vs Q3'19.

Consolidated

- Net Sales grew by 10.8%.
- EBITDA, before non-operating income, at Rs 279 Cr grew by 1.7% in Q4, given the input cost led contraction in gross margins by 1.6%. However input cost has improved by 3.1% vs Q3'19.

Q4FY19 Overseas Subsidiaries Performance



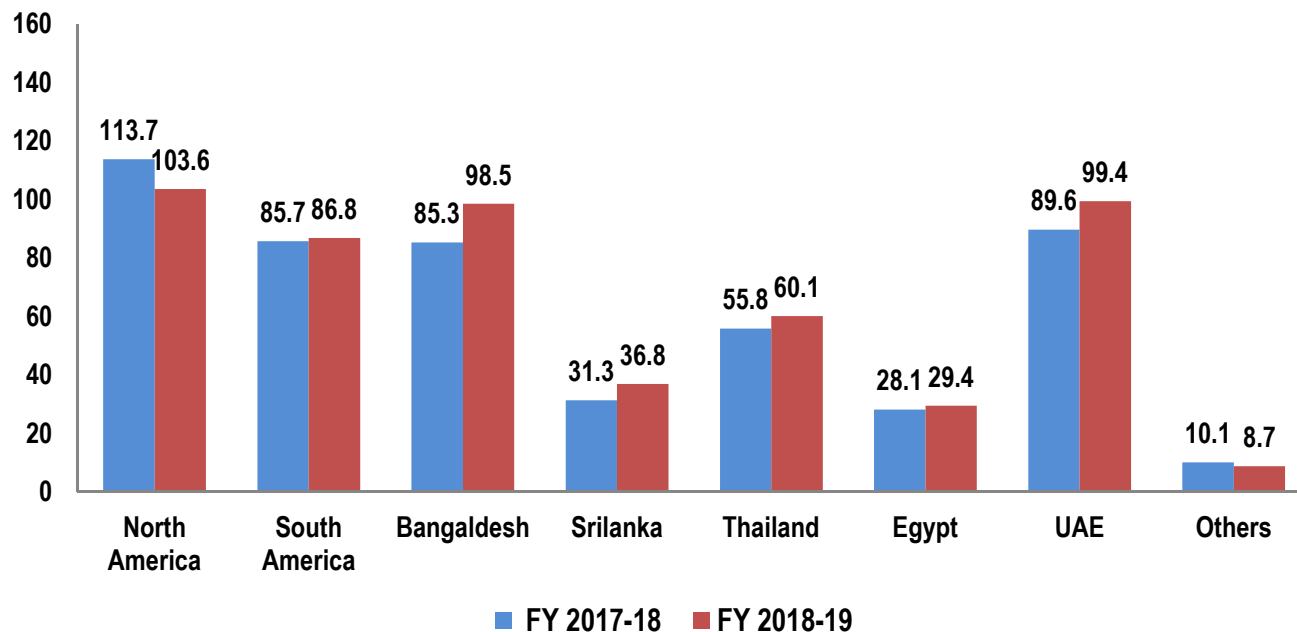
EBITDA is before exceptional items
 Figures are reported as per constant currency

FY19 Overseas Subsidiaries Performance



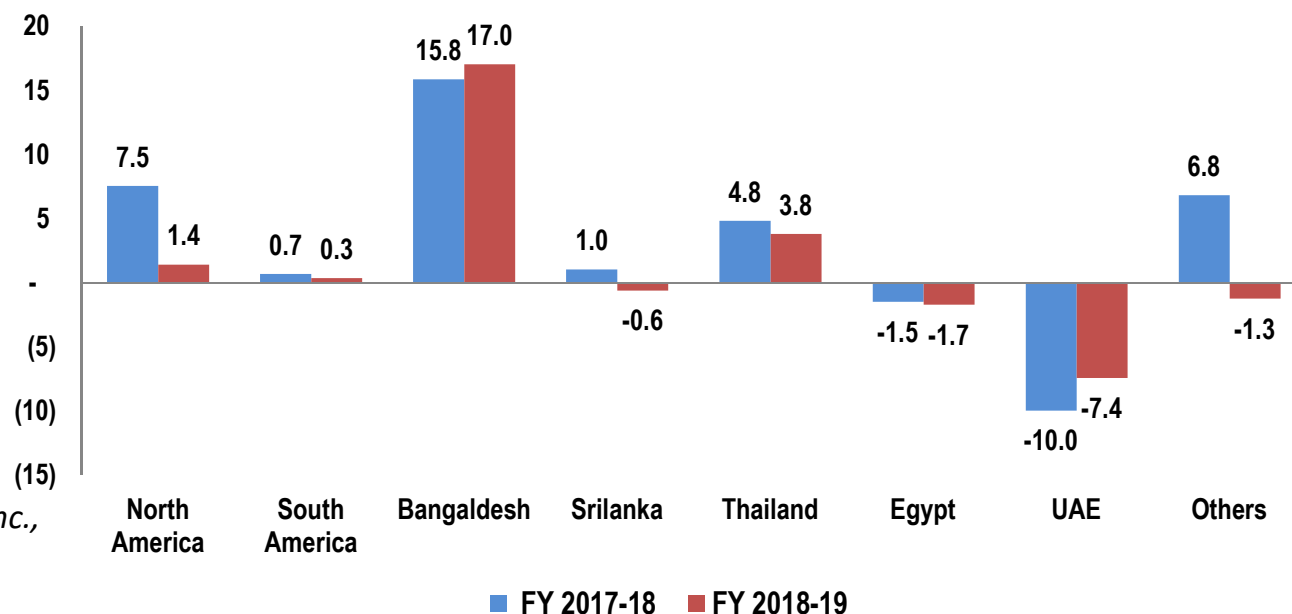
Sales

(in INR Crores)



■ FY 2017-18 ■ FY 2018-19

EBITDA



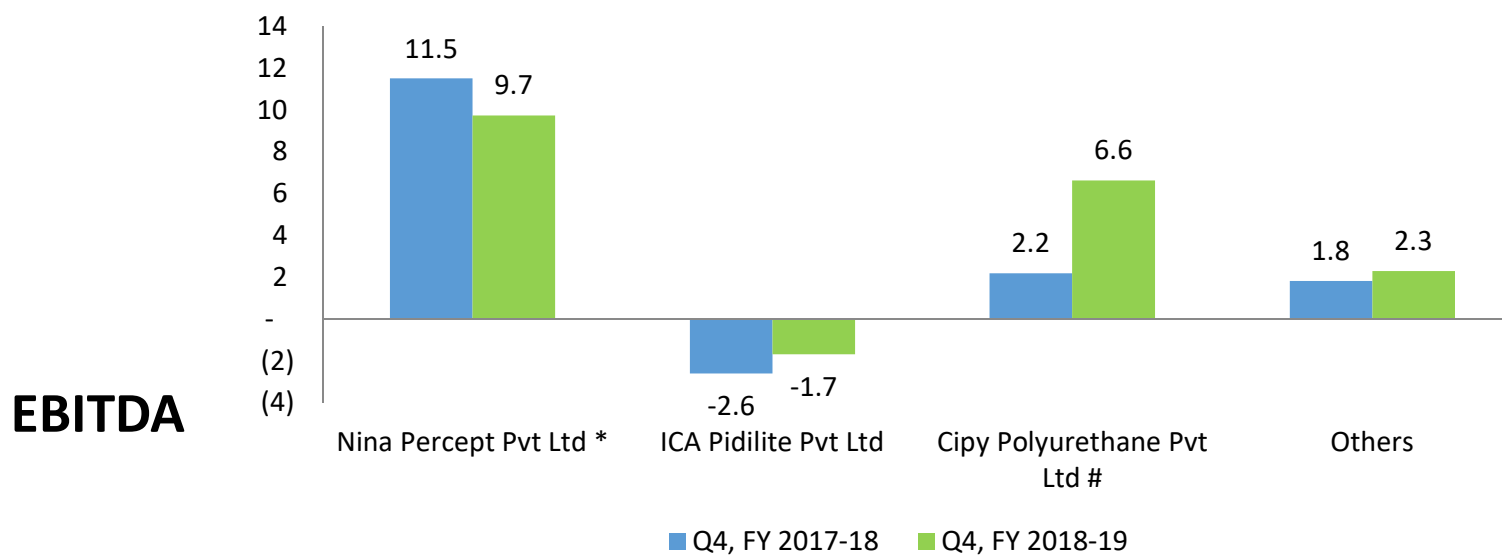
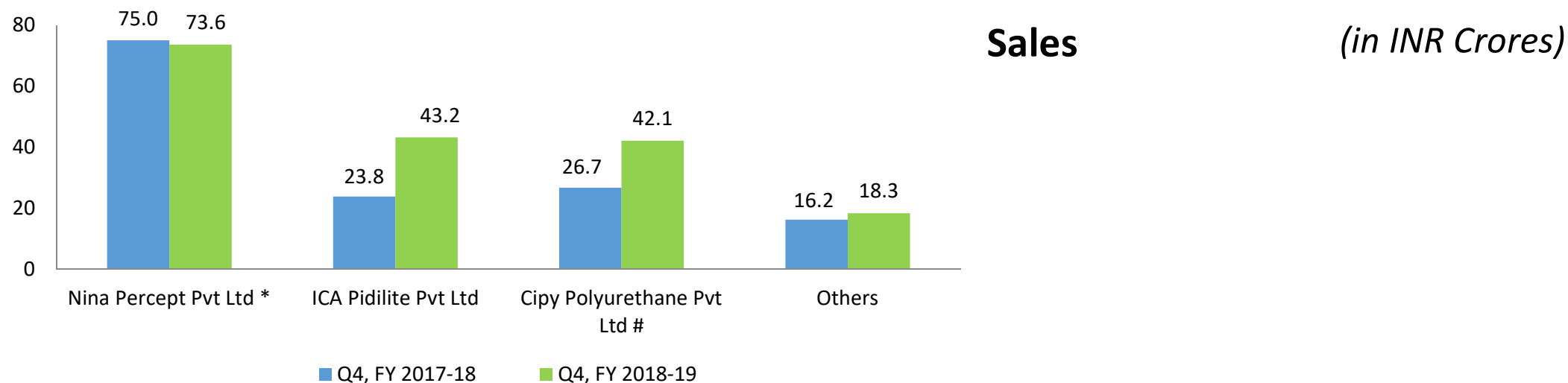
■ FY 2017-18 ■ FY 2018-19

Sales and EBITDA are excluding Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June 2017

EBITDA is before exceptional items

Figures are reported as per constant currency

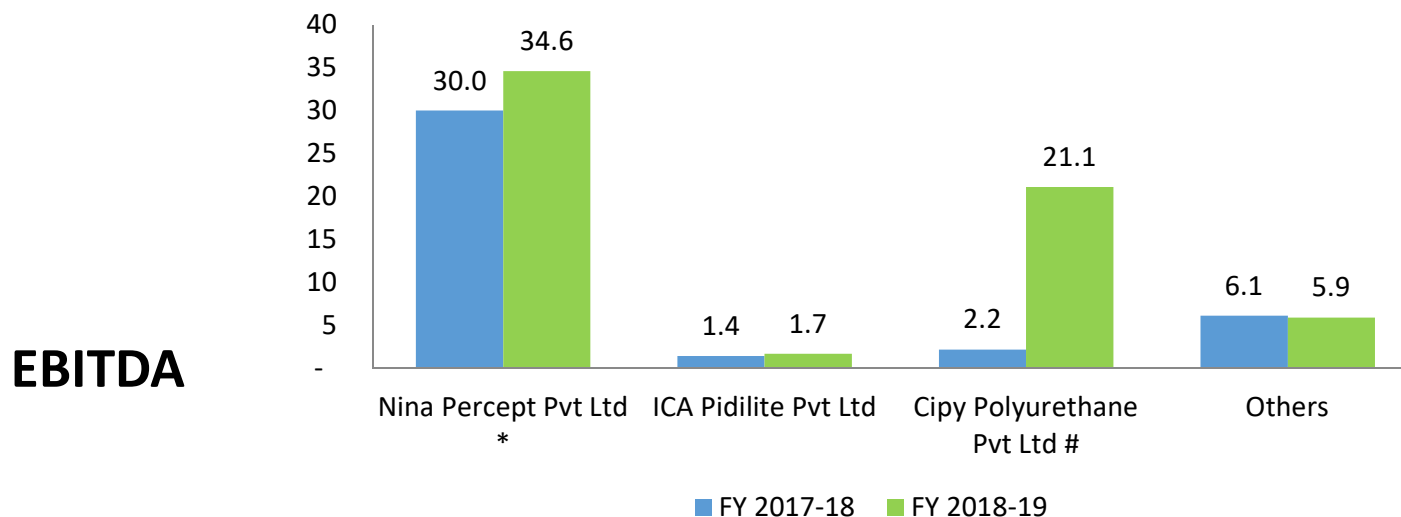
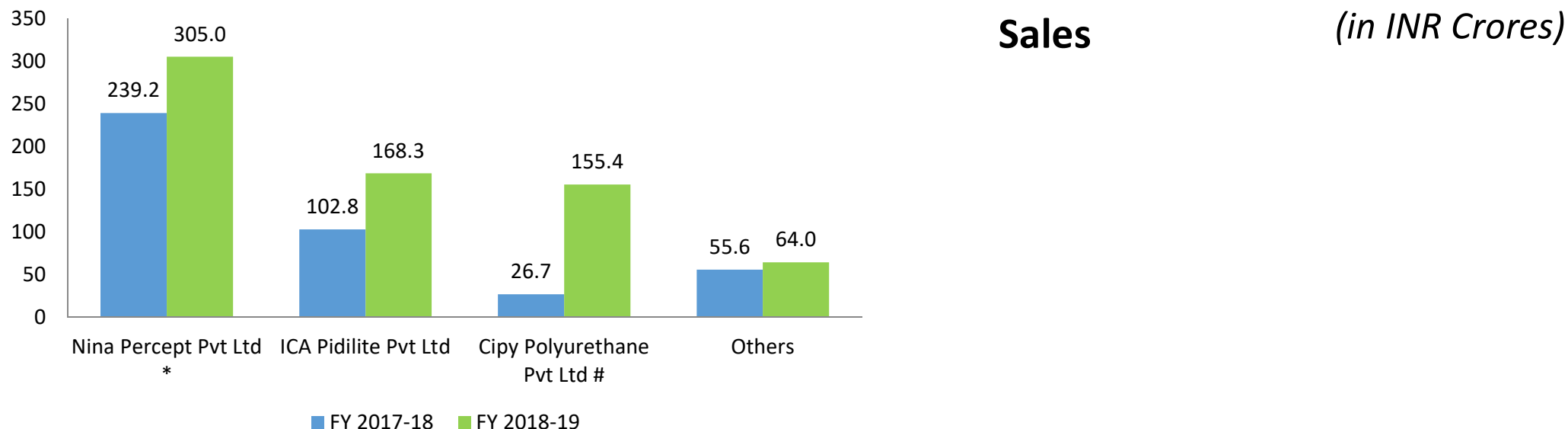
Q4FY19 Domestic Performance



EBITDA is before exceptional items

*Nina Waterproofing Systems Pvt Ltd and Percept Waterproofing Services Ltd have merged into Nina Percept Pvt Ltd with effect from 1 April, 2017.
 # CIPY Polyurethanes Pvt Ltd acquired in February 2018

FY19 Domestic Subsidiaries Performance



EBITDA is before exceptional items

*Nina Waterproofing Systems Pvt Ltd and Percept Waterproofing Services Ltd have merged into Nina Percept Pvt Ltd with effect from 1 April, 2017.
CIPY Polyurethanes Pvt Ltd acquired in February 2018

Company Overview



Company Overview



Brand established in 1959.
Pioneer in Consumer and
Specialty Chemicals

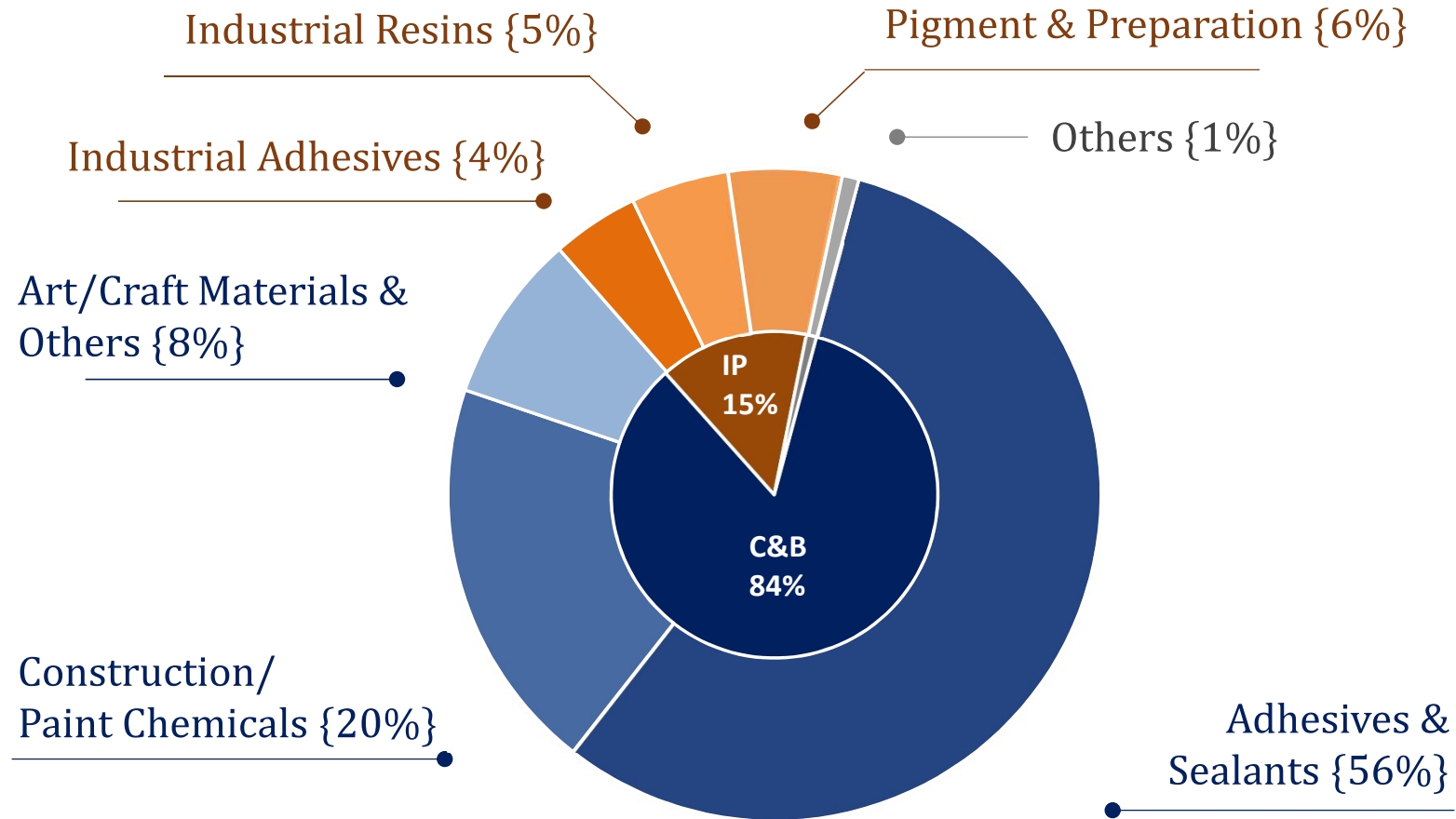
Adhesives & sealants,
construction chemicals, art &
craft products and polymer
emulsions

History of creating strong
brands

Among the most trusted brands in
the country. Other big brands include
Dr. Fixit, M-seal and Fevikwik



Industry Segment Composition



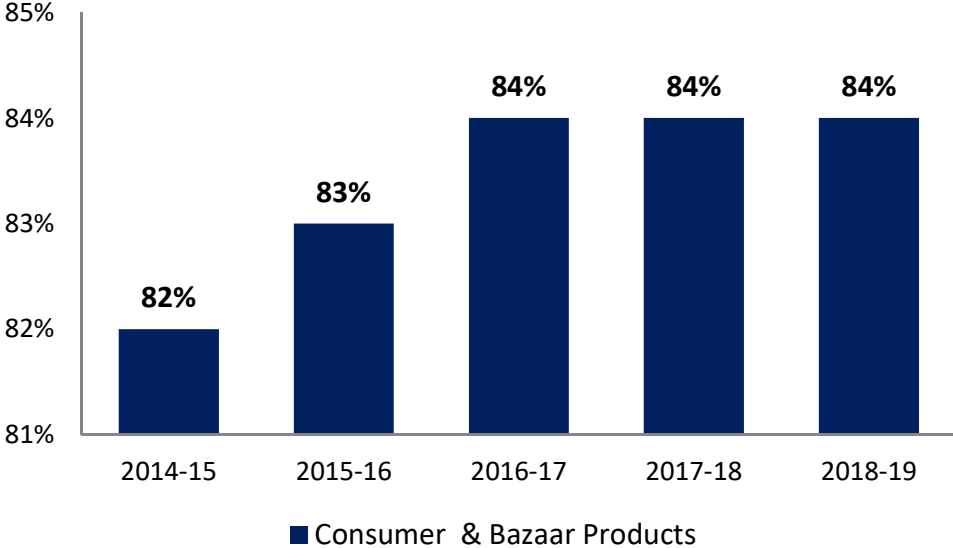
C&B – Consumer & Bazaar, IP – Industrial Products, Others

5-Year Performance by Business Segments



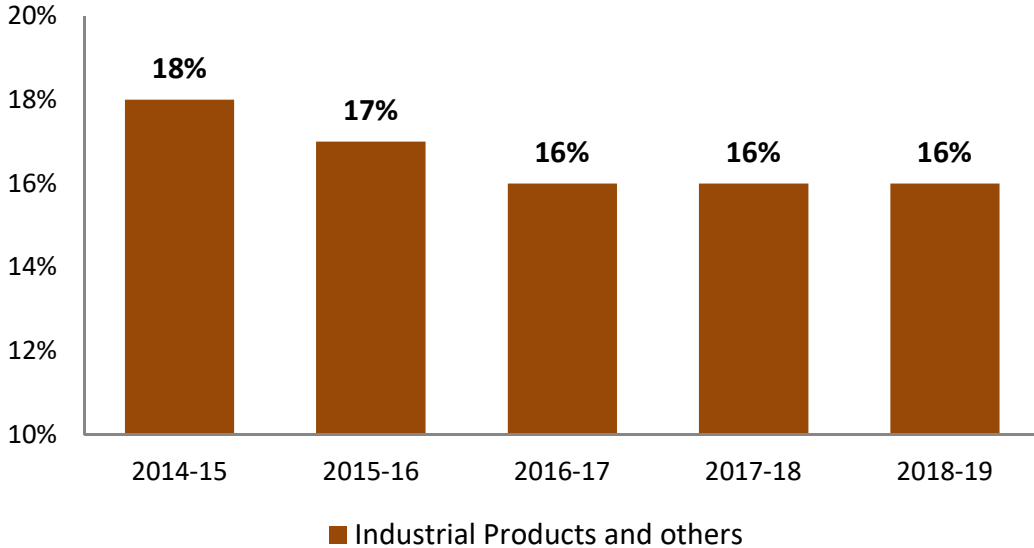
Numbers represent Percentage of Total Sales

Consumer and Bazaar Products



Industrial Products

IP includes Others also



Domestic Presence – India operations



- 5200+ SKUs of 500+ products
- Domestic Revenue of **Rs. 5,488 Cr** for FY19
- **23** plants, **23** Co-makers
- 4,900+ distributors
- **27** warehouses
- **8** regional offices & **2** RDCs



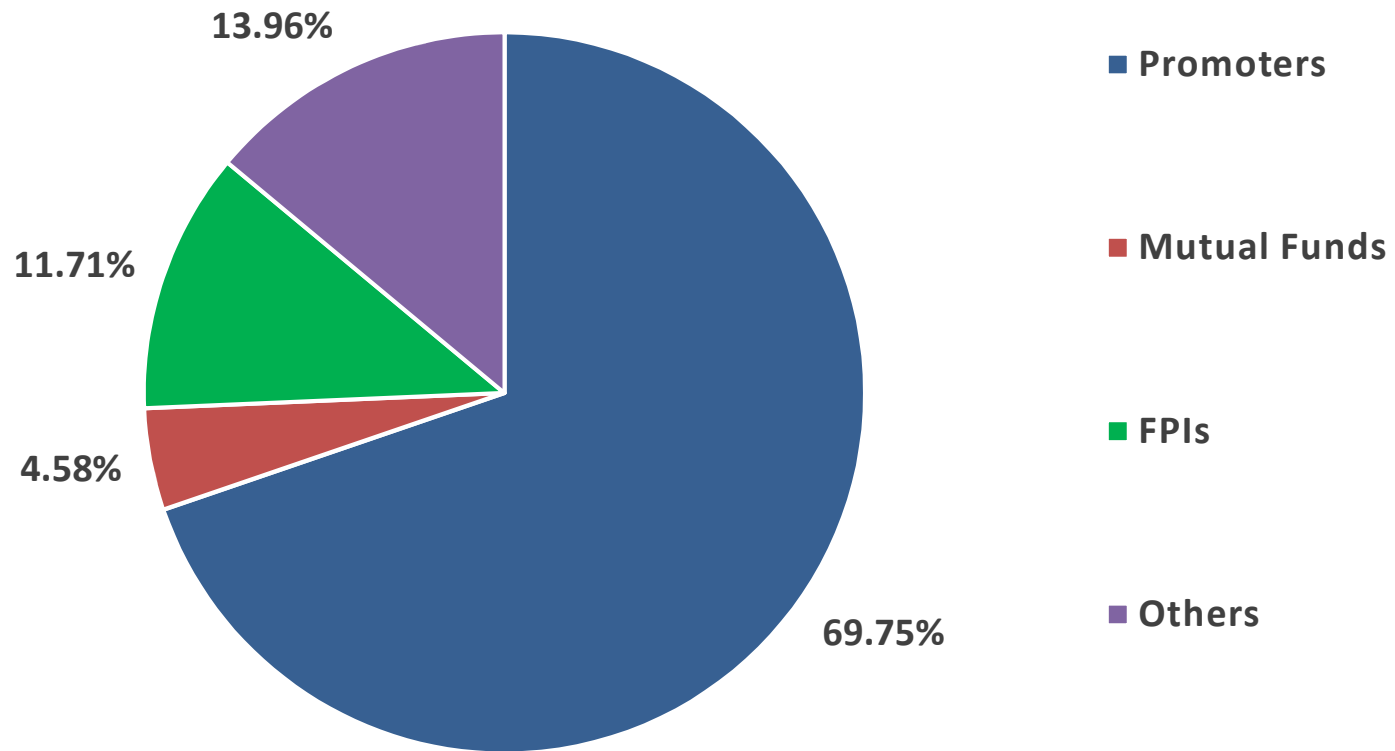
- Exports to more than **80** countries. Major exports to Middle East, SAARC, Africa, USA & Europe.
- Export Revenue of **Rs. 607 Cr** in **FY19**.
- **19** Overseas subsidiaries – 6 Direct and 13 Step down. 1 Joint Venture.
- Total revenue from Overseas subsidiaries of **Rs. 523 Cr** in **FY19**.
- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Singapore, Bangladesh and Sri Lanka.
- Specific focus on **growing business in Bangladesh and Sri Lanka**.
- Manufacturing facility planned in **Ethiopia**. An additional manufacturing facility in **Bangladesh** is expected to commence production in Q2 FY19.

Marketing/ Advertising

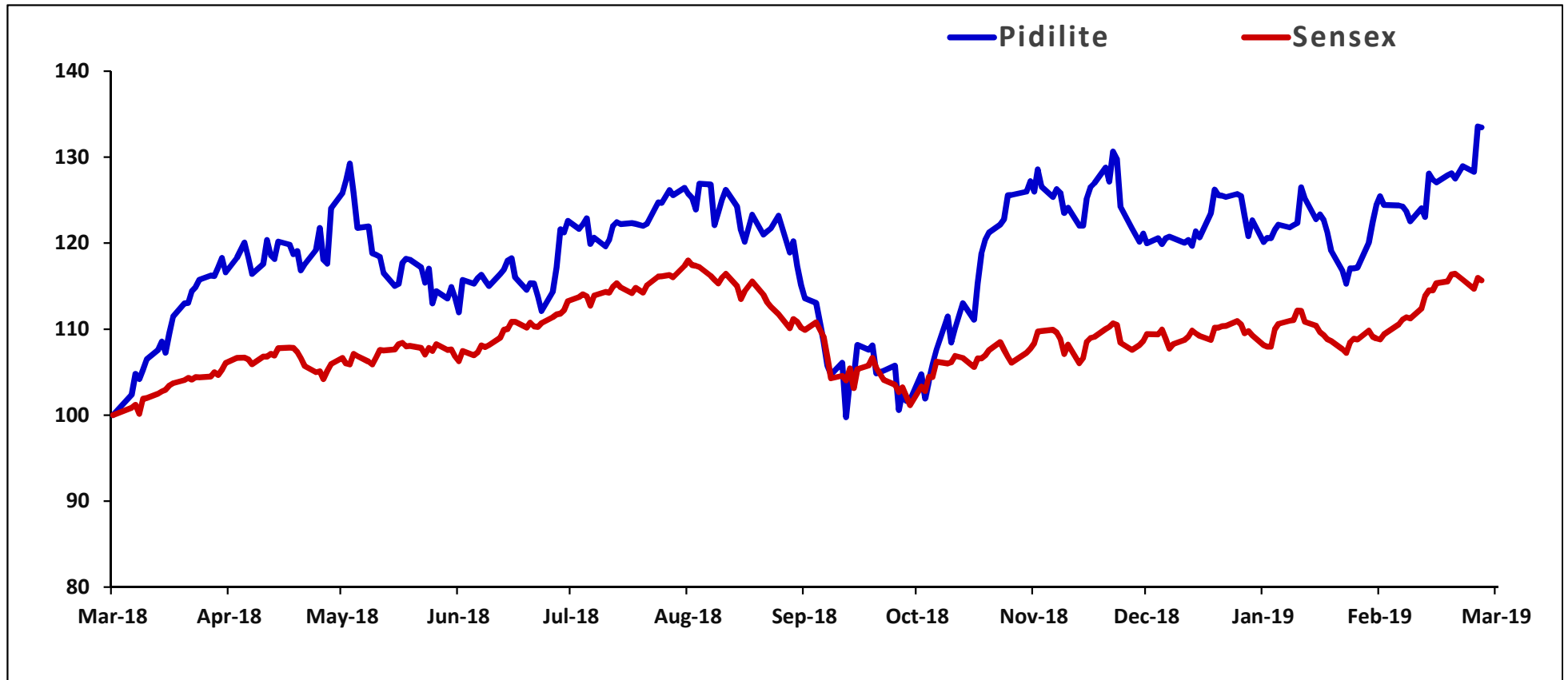
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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.



Shareholding Pattern as of March 31, 2019

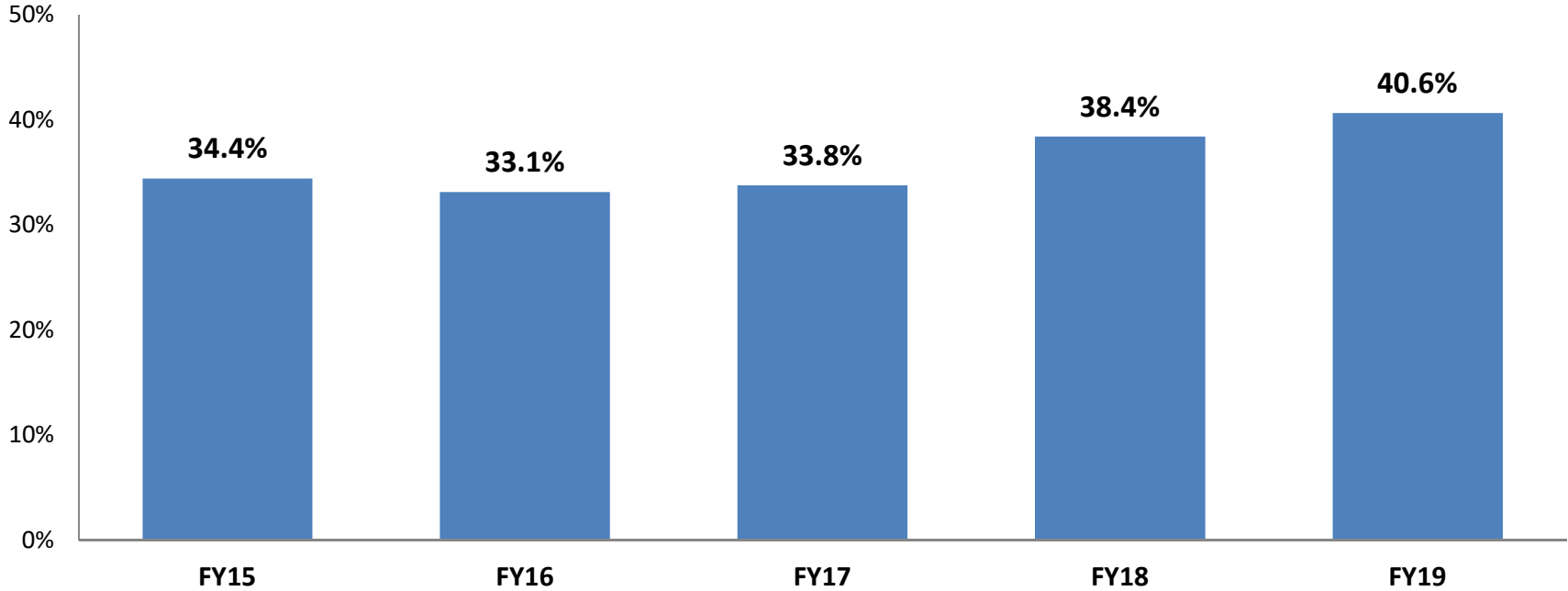


Share Price Movement



Rebased to 100

Backed by consistent dividend payouts



Investor Contacts



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The ultimate adhesive

