



Pidilite Industries Ltd.



**Q4 FY20
Earnings Presentation**

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.



Financial Highlights



Q4 FY20 Earnings Summary



	Net Sales	EBITDA *	PBT *	PAT
Standalone	Rs 1,308Cr	Rs 286 Cr	Rs 262 Cr	Rs 160 Cr
YoY Growth	- 4.3%	8.4%	- 7.2%	- 34.4% **
Consolidated	Rs 1,535Cr	Rs 303 Cr	Rs 255 Cr	Rs 157 Cr
YoY Growth	- 5.9%	8.5%	-12.3%	-33.9% +

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

**Standalone PAT grew by 3.4% excluding exceptional items towards impairment in value of plant and machinery at Dahej Elastomer Project (Rs 33 Cr) and impairment in value of investments of a subsidiary (Rs 4 Cr) in current quarter and tax write back (Rs. 53Cr) in same quarter last year.

+ Console PAT declined by 2.7% excluding exceptional items towards impairment in value of plant and machinery at Dahej Elastomer Project (Rs 33 Cr) in Current quarter , impairment in value of investments (Rs 11 Cr) and tax write back of earlier years (Rs. 53Cr) in same quarter last year.

FY20 Earnings Summary



	Net Sales	EBITDA *	PBT *	PAT
Standalone	Rs 6,290Cr	Rs 1,485 Cr	Rs 1,496 Cr	Rs 1,102 Cr
YoY Growth	4.0%	14.4%	8.7% ##	12.5% ###
Consolidated	Rs 7,254 Cr	Rs 1,580 Cr	Rs 1,525 Cr	Rs 1,122 Cr
YoY Growth	3.1%	14.8%	12.2%	20.8% +

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

Standalone PBT grew by 12.7%, excluding exceptional items towards impairment in value of plant and machinery at Dahej Elastomer Project (Rs 55 Cr) and impairment in value of investments of a subsidiary (Rs 4 Cr) in Current year and income from inter-company transfer of intangible assets and dividend income from subsidiaries in last year.

Standalone PAT grew by 23.3%, excluding exceptional items in current year and income from inter-company transfer of intangible assets and dividend income from subsidiaries and effect of tax thereon, in last year.

+Console PAT grew by 24.4% excluding exceptional items towards impairment in value of plant and machinery at Dahej Elastomer Project (Rs 55 Cr) in current year and impairment in value of investments (Rs 18 Cr) in last year

Comments on Financial Performance



Standalone

- Net Sales declined by 4.3% in Q4.
- Material cost as a % to net sales is lower by 471 Bps over same period last year and 192 Bps vs previous quarter.
- EBITDA, before non-operating income, at Rs 286 Cr grew by 8.4% over the same period last year on account of lower material cost.

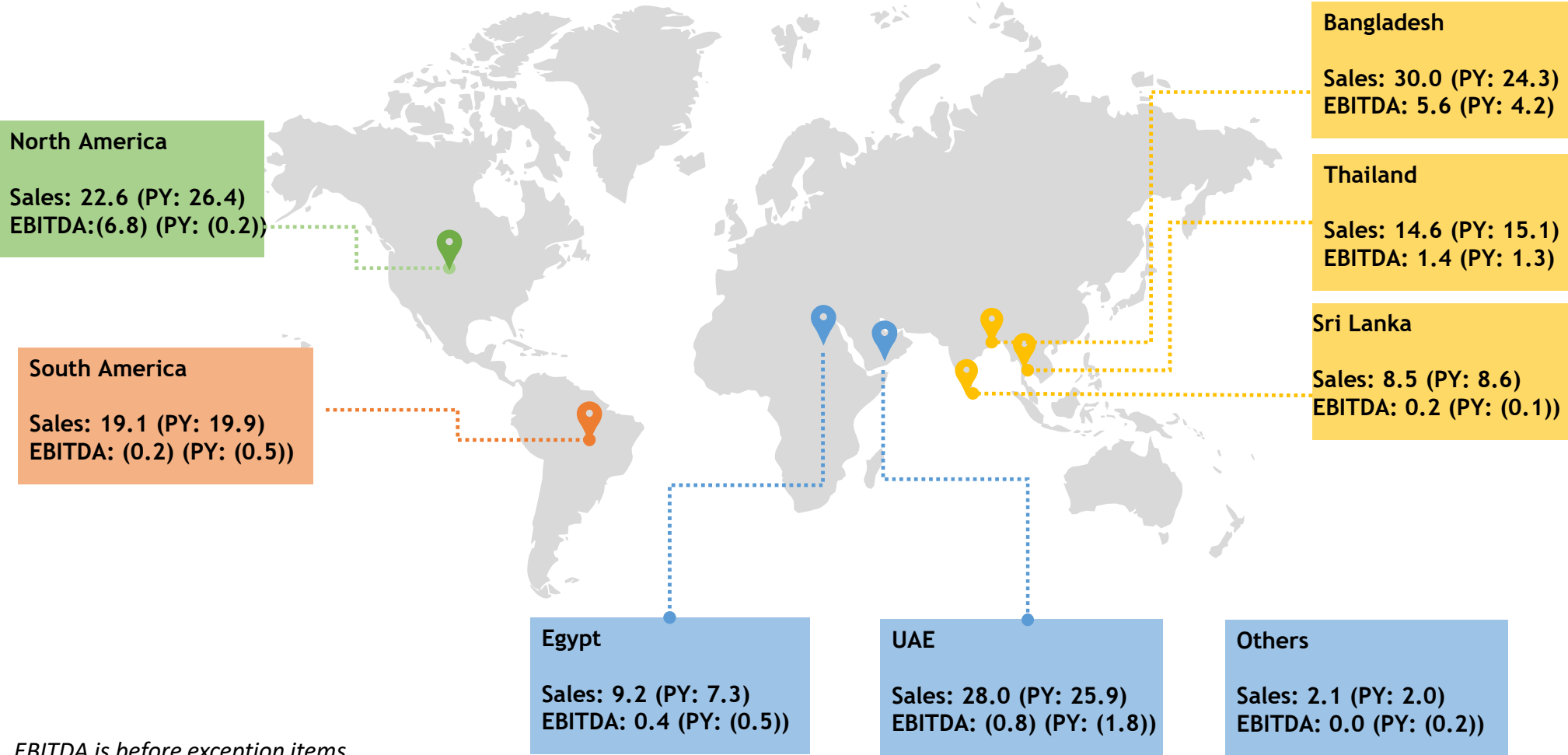
Consolidated

- Net Sales declined by 5.9% in Q4.
- Material cost as a % to net sale is lower by 505 Bps vs same period last year and 155 Bps vs previous quarter.
- EBITDA, before non-operating income, at Rs 303 Cr grew by 8.5% in Q4 over the same period last year on account of lower material cost.

Q4 FY20 Overseas Subsidiaries Performance



(in INR Crores)



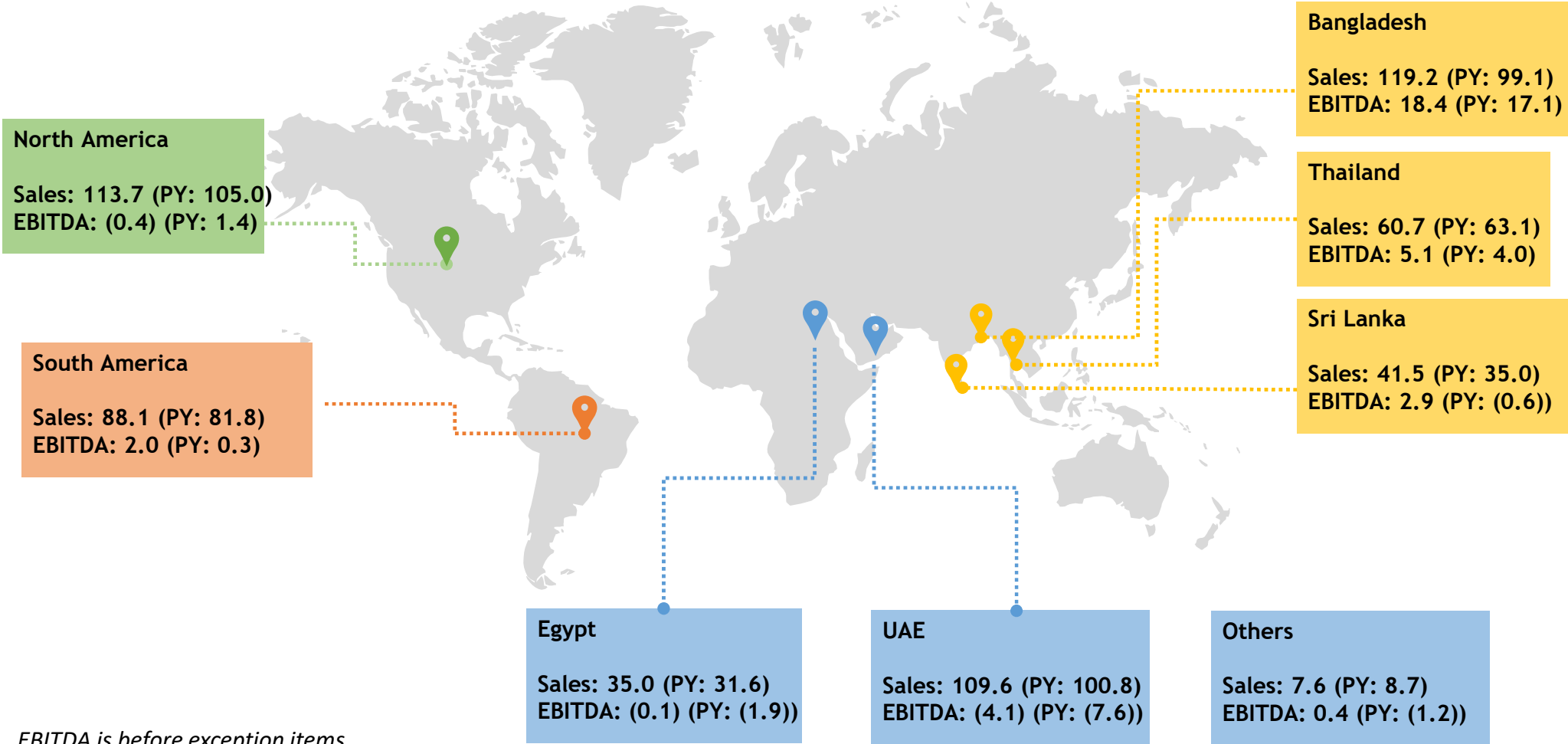
EBITDA is before exception items

Figures are reported at constant currency, excluding translations and other consolidation impacts.

FY20 Overseas Subsidiaries Performance



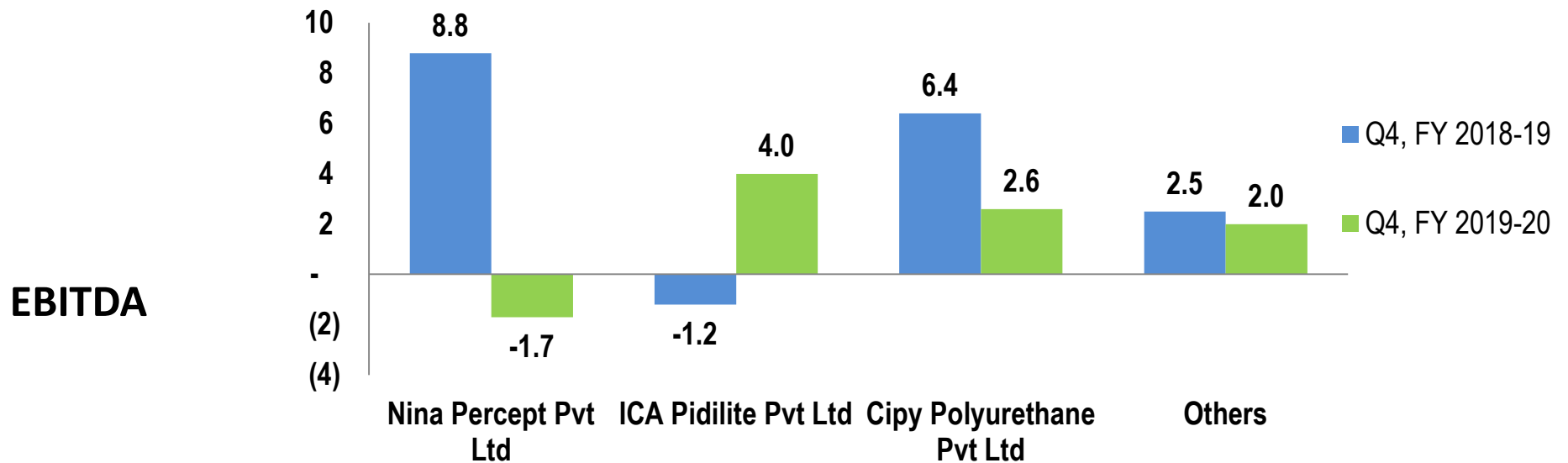
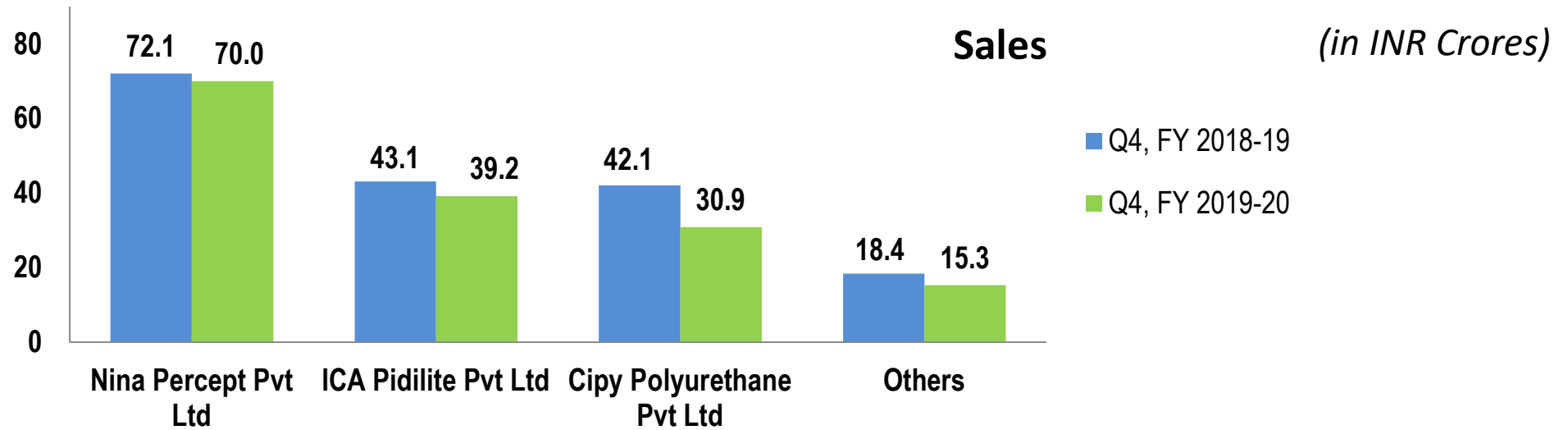
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EBITDA is before exception items

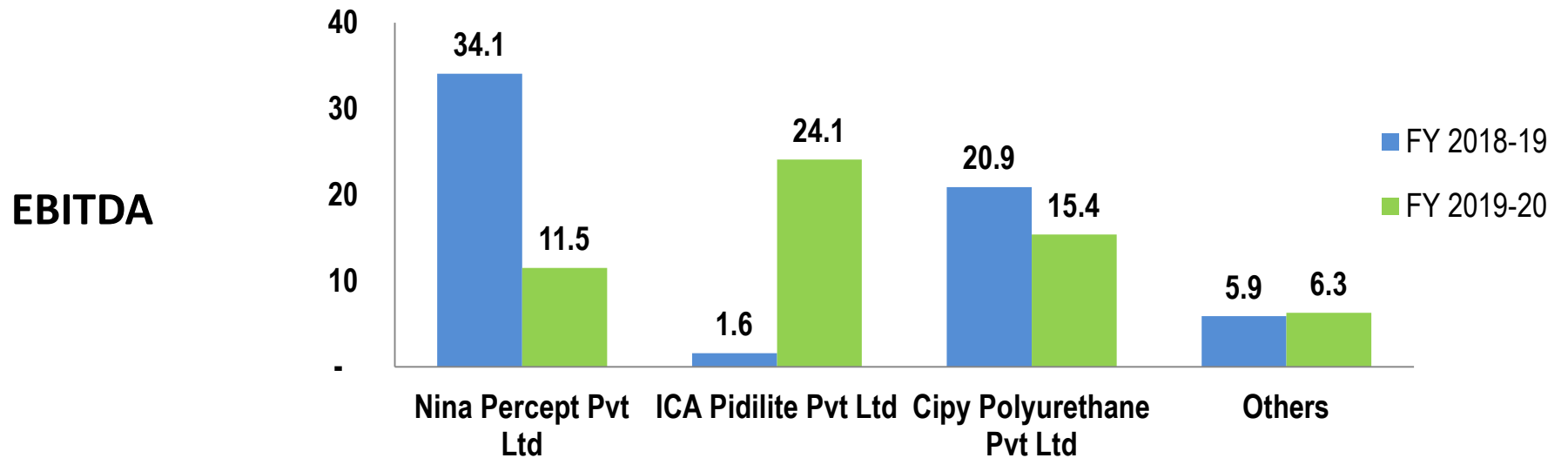
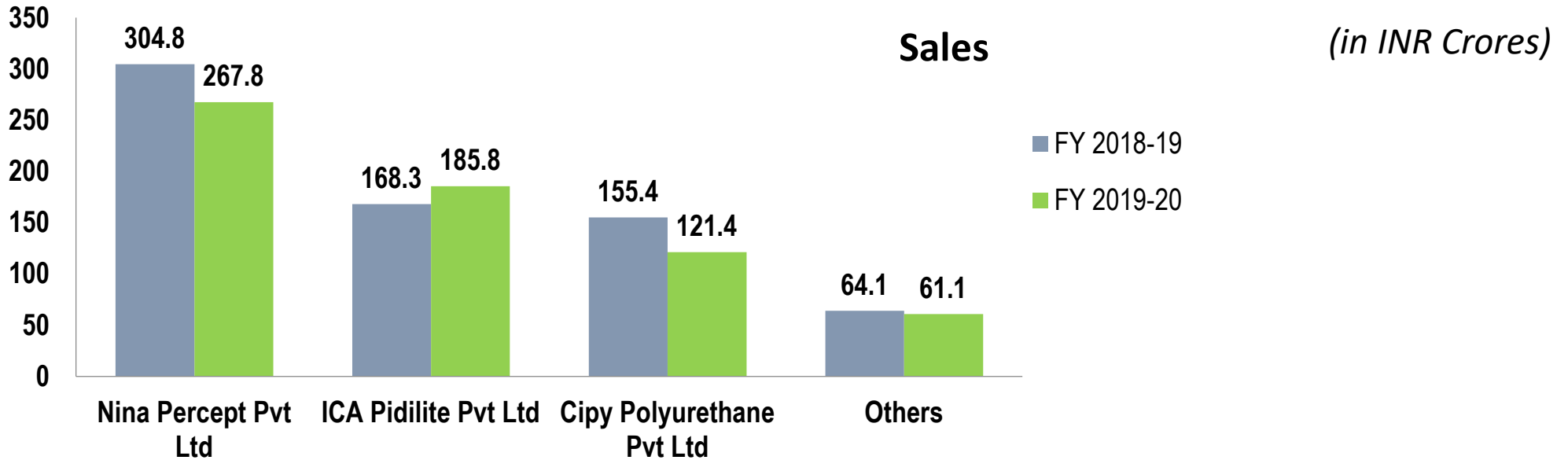
Figures are reported at constant currency, excluding translations and other consolidation impacts.

Q4FY20 Domestic Subsidiaries Performance



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

FY20 Domestic Subsidiaries Performance



EBITDA is before exception items

Figures are reported excluding other consolidation impacts

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



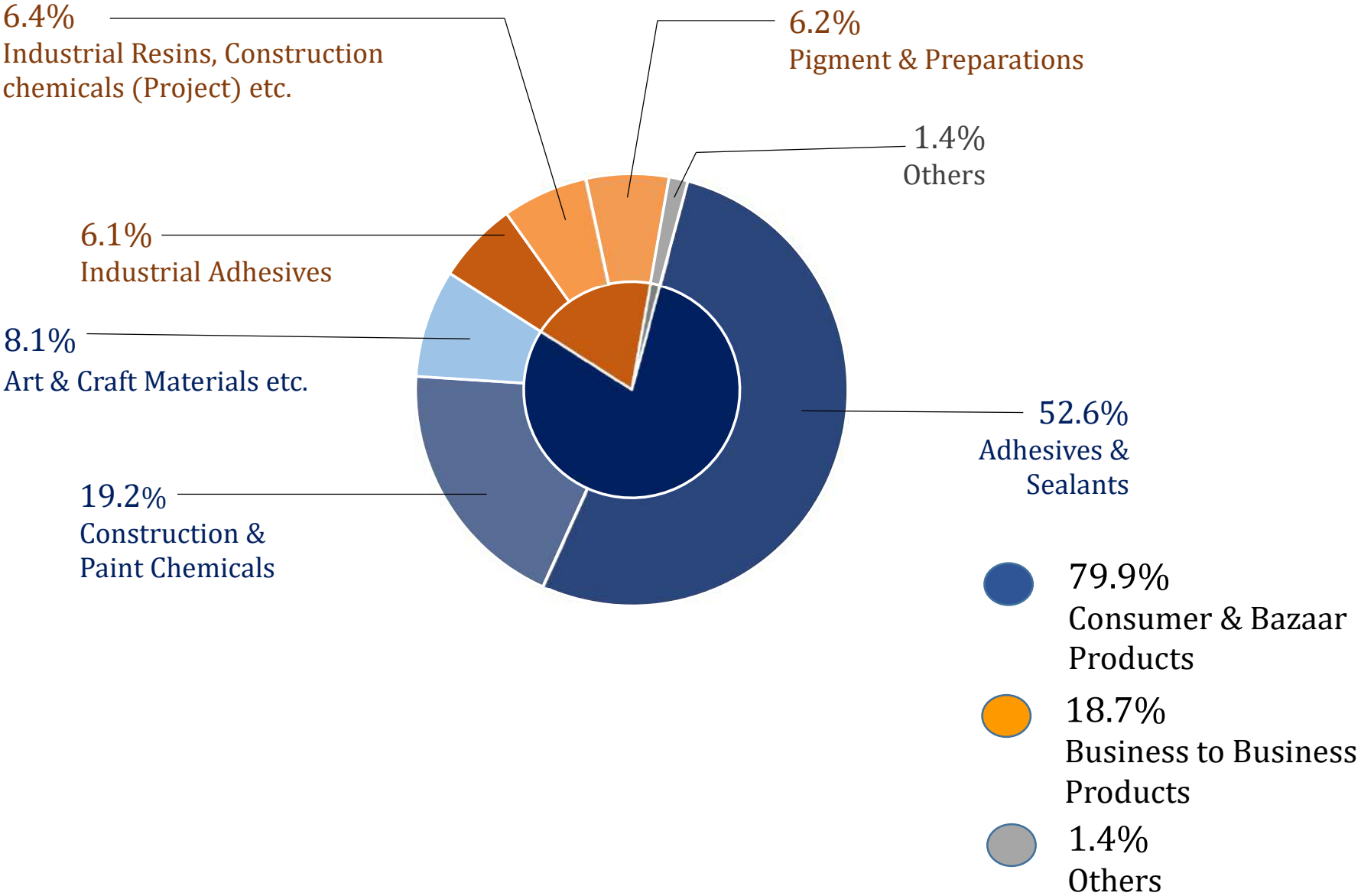
9 Regional offices with 26 plants and
25 co-makers in India

- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Singapore, Bangladesh and Sri Lanka
- Special focus growing business in Bangladesh, Sri Lanka and Egypt

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
and 1 in USA

Industry Segment Composition



Domestic Presence – India operations



- 5200+ SKUs of 500+ products
- Domestic Revenue of **Rs. 5,638 Cr** for FY20
- **26** plants, **25** Co-makers
- 5,000+ distributors
- 30 warehouses
- 9 regional offices & 2 RDCs



- Exports to more than **80** countries. Major exports to Middle East, SAARC, Africa, USA & Europe.
- Export Revenue of **Rs. 695 Cr** in **FY20**.
- **20** Overseas subsidiaries – 6 Direct and 14 Step down. 1 Joint Venture.
- Total revenue from Overseas subsidiaries of **Rs. 575 Cr** in **FY20**.
- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Singapore, Bangladesh and Sri Lanka.
- Specific focus on **growing business in Bangladesh, Sri Lanka and Egypt**.

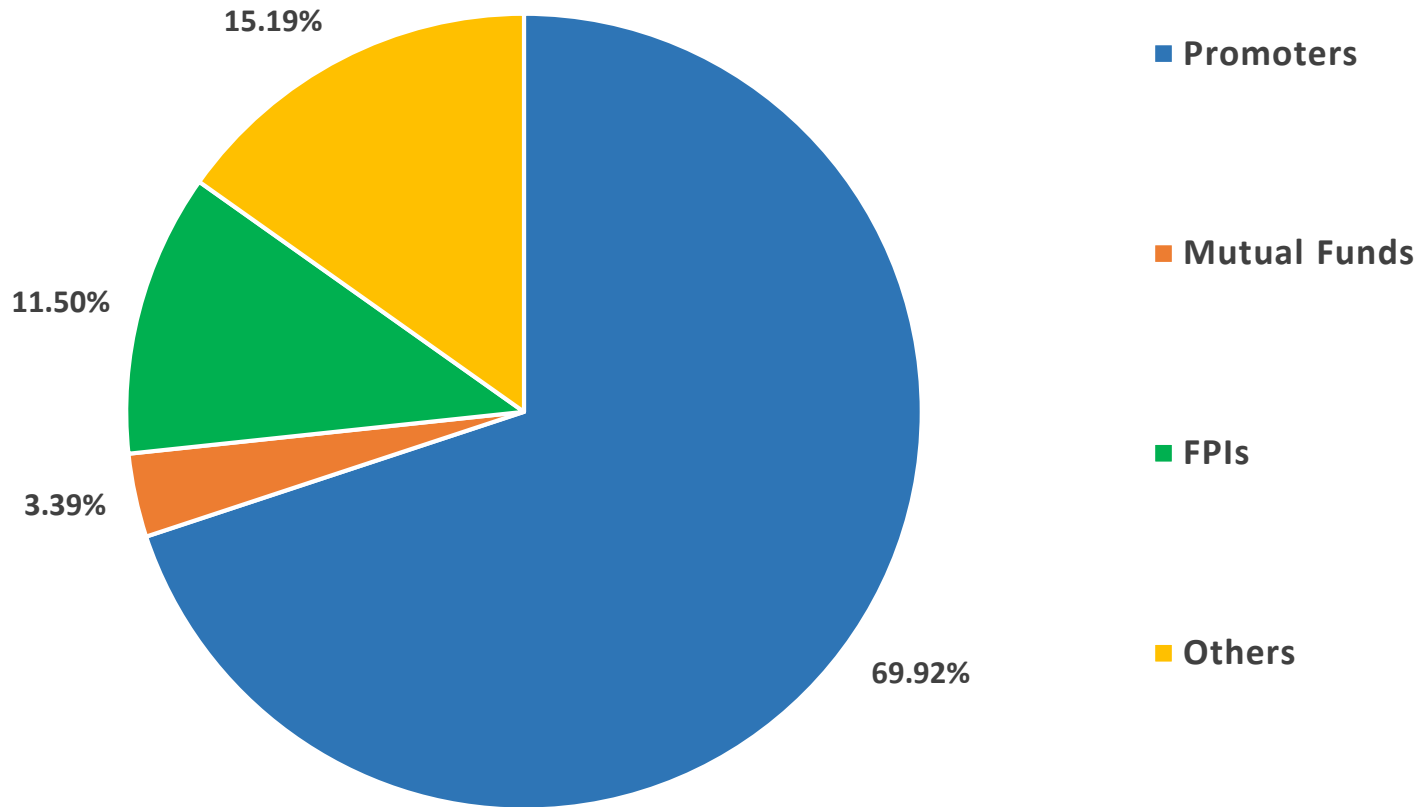
Marketing/ Advertising



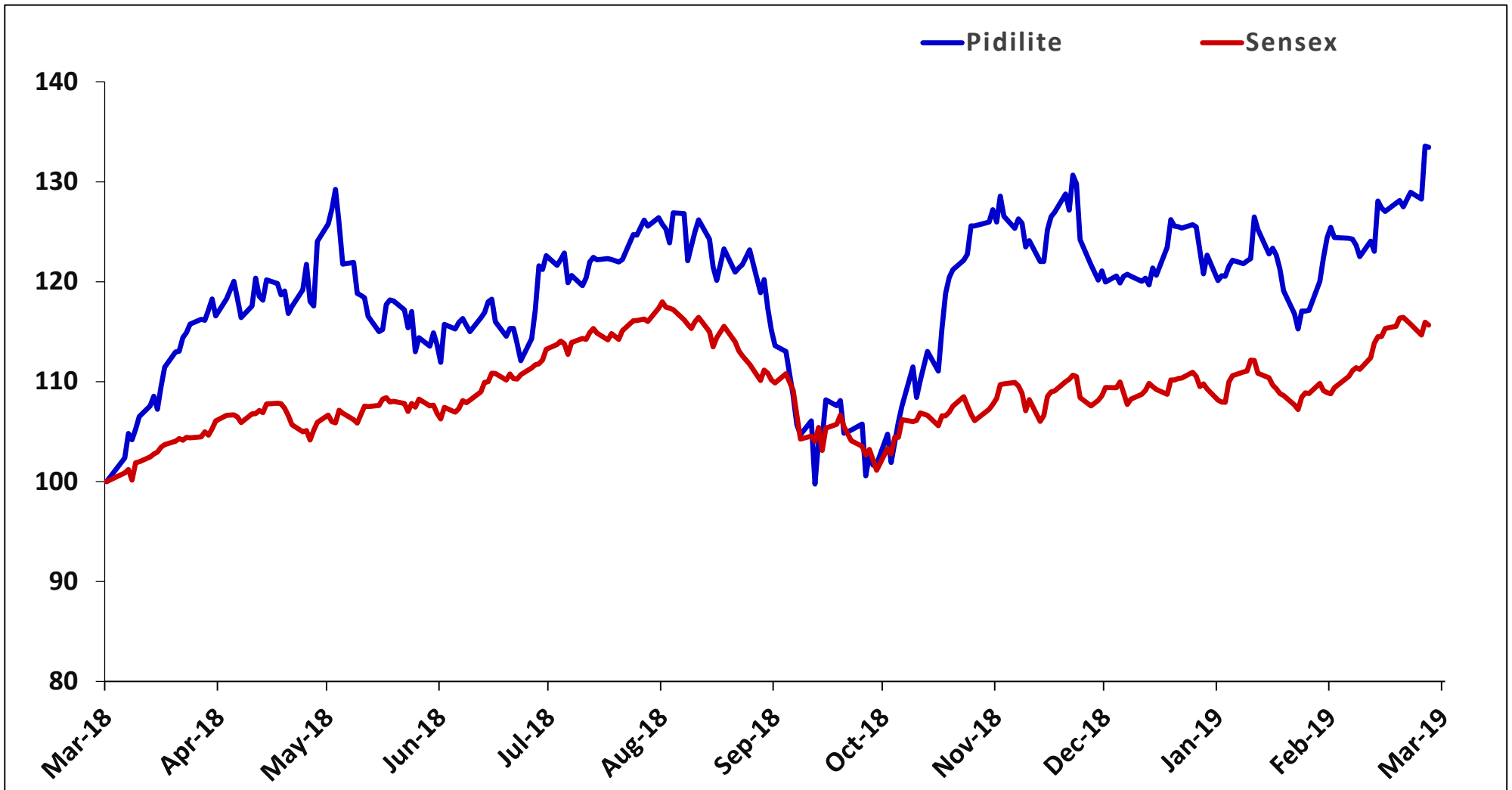
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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, 2020

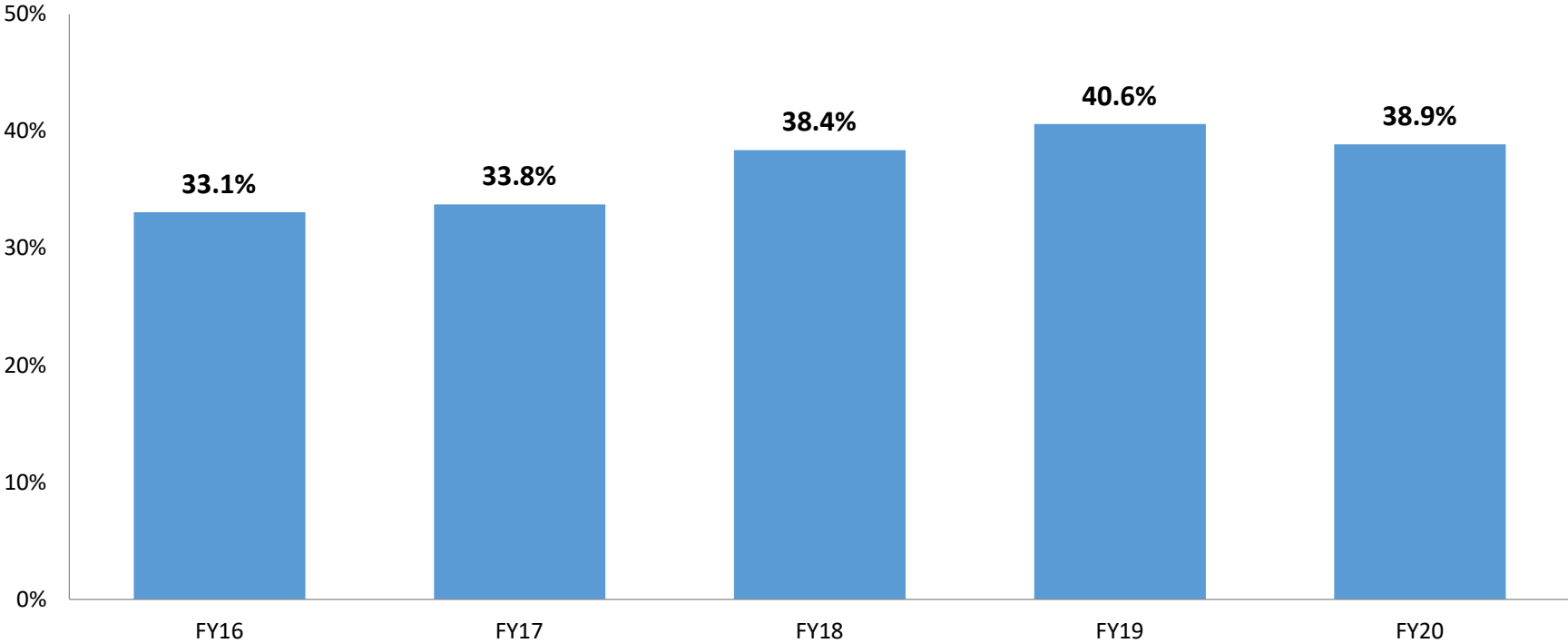


Share Price Movement



Rebased to 100

Backed by consistent dividend payouts



Investor Contacts



CIN : L24100MH1969PLC014336

Investor Relations - investor.relations@pidilite.co.in

Puneet Bansal, Company Secretary
Ramkrishna Mandir Road, Off Mathuradas VasANJI Road,
Andheri (E), Mumbai - 400 059.

Phone : +91 22 28357949

Fax : +91 22 28216007

The ultimate adhesive

