



29th January, 2020

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 29th January, 2020.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Puneet Bansal
Company Secretary

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Pidilite Industries Limited

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*Press release
For immediate release
January 29th, 2020*

Pidilite Industries reports standalone net sales growth of 5% over the same quarter last year, and PBT growth of 31% for quarter ended 31st December, 2019

Mumbai, January 29, 2020: Pidilite Industries Limited, India's leading manufacturer of adhesives, sealants and construction chemicals today announced its financial results for the quarter and nine months ended December 31, 2019.

FINANCIAL PERFORMANCE

Consolidated Performance

- Net sales at Rs 1,916 Cr grew by 4% over the same quarter last year. Net sales for the nine months ended stood at Rs 5,719 Cr and grew by 6% over the same period last year.
- EBITDA before non-operating income stood at Rs 464 Cr a growth of 36% over the same quarter last year. EBITDA for the nine months ended stood at Rs 1278 Cr and grew by 16% over the same period last year.
- Profit before Tax (PBT) at Rs 455 Cr grew by 38% over the same quarter last year. PBT for the nine months ended stood at Rs 1,248 Cr and grew by 18% (excluding exceptional items* grew by 19%) over the same period last year.
- Profit after tax (PAT) at Rs 346 Cr grew by 58% over the same quarter last year. For the nine months ended, profit after tax at Rs 966 Cr grew by 40% (excluding exceptional items* grew by 42%).

*Exceptional item represents impairment loss on plant and machinery held for sale amounting to Rs. 22 Cr in current period and in value of investment amounting to Rs. 6 Cr in previous period.

Standalone Performance

- Net sales at Rs 1,652 Cr grew by 5% over the same quarter last year with underlying sales volume & mix growth of 3%. This was driven by a 13% growth in sales volume & mix of Industrial Products and 2% in sales volume & mix of Consumer & Bazaar Products. Net sales for the nine months ended stood at Rs 4,982 Cr and grew by 6% over the same period last year.
- EBITDA before non-operating income stood at Rs 430 Cr and grew by 32% over the same quarter last year, on account of softening of input cost by 629 bps. EBITDA for YTD Dec'19 stood at Rs 1200 Cr and grew by 16% over the same period last year.
- PBT at Rs 433 Cr grew by 31% over the same quarter last year. PBT for the nine months ended stood at Rs 1,212 Cr and grew by 11% (excluding exceptional items** and income from inter-company transfer of intangible assets and dividend income from subsidiaries grew by 18%) over the same period last year.
- PAT at Rs 330 Cr grew by 47% over the same quarter last year. Effective tax rate for the quarter has been reduced from 32.3% to 23.8% due to reduction in corporate tax rate and remeasurement of deferred tax liability. For the nine months ended, PAT at Rs 942 Cr grew by 28%. PAT grew by 38% excluding exceptional items** and income from inter-company transfer of intangible assets and dividend income from subsidiaries and effect of tax thereon, in same period last year.

** Exceptional item represents impairment loss on plant and machinery held for sale amounting to Rs. 22 Cr in current period.

MD's COMMENTS

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

Q3 2019-20:

"Amidst a challenging market environment Pidilite has delivered resilient performance. While top line growth remains subdued, earnings have improved substantially, primarily as a result of softer input cost. We remain focused on driving volume growth enabled by investments in brand building, growth categories, capabilities and sales and distribution"

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.