

29th January, 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 31st December, 2020 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 nine months ended December 2020

Financial Highlights

Coverage

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

Particulars	Consolidated		Standalone	
	Quarter Ended Dec'20	Nine Months Ended Dec'20	Quarter Ended Dec'20	Nine Months Ended Sep'20
Sales Growth/(Decline)	19.5%	(12.2%)	17.9%	(13.0%)
EBITDA Growth/(Decline)	38.1%	(4.3%)	33.2%	(4.8%)

Investor Communication

This investor update covers the Company's performance for the quarter and nine months ended 31st December 2020.

Contact information

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Mumbai, January 28, 2021:

The Consumer and Bazaar (C&B) segment registered volume and value growth in excess of twenty percent during this quarter. Robust growth was registered across all verticals driven by continued demand momentum in rural areas and strong recovery in urban including metros. Due to resurgence in industrial activity healthy volume growth has been registered in the Business to Business (B2B) segment too.

Financial Highlights

October – December 2020

Consolidated Performance as compared to the same quarter last year:

- Net sales grew by 19.5% (*Excluding PAPL 16.4%).
- Material cost as a % to net sales is lower by 105 Bps vs same quarter last year and higher by 80 Bps vs previous quarter.
- EBITDA before non-operating income grew by 38.1% (*Excluding PAPL 32.5%) on account of lower input cost and A&SP spends.
- Profit before tax and Exceptional Items (PBT) grew by 32.3% (*Excluding PAPL 26.6%) mainly due to lower income from investments in current year.
- Profit after tax (PAT) grew by 29.0% (*Excluding PAPL 23.4%) over the same quarter last year.

Standalone Performance as compared to the same quarter last year:

- Net sales grew by 17.9%, with underlying sales volume & mix growth of 18.7%. This was driven by growth of 22.1% in sales volume & mix of C&B and 11.9% in sales volume & mix of B2B.
- Material cost as a % to net sales is lower by 121 Bps over same quarter last year and higher by 137 Bps vs previous quarter.
- EBITDA before non-operating income grew by 33.2% on account of lower input cost and A&SP spends.
- Profit before tax and Exceptional Items (PBT) grew by 26.6% mainly due to lower income from investments in current year.
- PAT grew by 23.9% over the same quarter last year.

April – December 2020**Consolidated Performance as compared to the previous corresponding nine months ended:**

- Net sales declined by 12.2% (*Excluding PAPL 13.2%).
- Material cost as a % to net sales is lower by 209 Bps.
- EBITDA before non-operating income declined by 4.3% (*Excluding PAPL 6.3%).
- Profit before tax and Exceptional Items (PBT) declined by 12.5% (*Excluding PAPL 14.5%).
- PAT declined by 15.2% (*Excluding PAPL 17.2%) due to tax reversal in prior year with reduction in corporate tax rate (on like to like basis PAT declined by 12.6%).

Standalone Performance as compared to the previous corresponding nine months ended:

- Net sales declined by 13.0%, with underlying sales volume & mix decline of 13.6%. This was driven by 11.5% decline in sales volume & mix of C&B and 17.1% decline in sales volume & mix of B2B.
- Material cost as a % to net sales is lower by 254 Bps.
- EBITDA before non-operating income declined by 4.8%.
- Profit before tax and Exceptional Items (PBT) declined by 12.4%.
- PAT declined by 14.6% due to tax reversal in prior year with reduction in corporate tax rate (on like to like basis PAT declined by 11.9%)

** 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)

Rs Crores

Sr. No	PARTICULARS	Quarter Ended			Nine Months Ended		
		Dec'20	Dec'19	Growth	Dec'20	Dec'19	Growth
1	Segment Sales						
	a) Consumer & Bazaar Products (C&B)	1,591.5	1,319.4	20.6%	3,531.8	3,986.0	-11.4%
	b) Business to Business (B2B)	375.5	340.0	10.4%	853.4	1,032.5	-17.3%
	c) Others	12.1	21.5	-43.7%	21.1	61.2	-65.5%
	Total	1,979.1	1,680.9	17.7%	4,406.3	5,079.7	-13.3%
	Less : Inter Segment Sales	31.6	28.7	10.1%	71.0	97.8	-27.4%
	Net Sales	1,947.5	1,652.2	17.9%	4,335.3	4,981.9	-13.0%
2	Segment Results						
	a) Consumer & Bazaar Products (C&B)	591.1	442.6	33.5%	1,229.2	1,250.1	-1.7%
	b) Business to Business (B2B)	57.6	57.0	1.2%	107.0	180.9	-40.9%
	c) Others	-0.5	0.2	-308.0%	-3.3	-3.5	6.3%
	Total Segment Results	648.2	499.8	29.7%	1,332.9	1,427.5	-6.6%
	Less : i) Finance Costs	6.2	3.4	84.3%	12.6	9.7	29.9%
	ii) Other unallocable expenditure net of Unallocable income	93.1	63.0	47.6%	239.1	183.9	30.0%
	Profit before tax (Before Exceptional Items)	548.9	433.4	26.6%	1,081.2	1,233.9	-12.4%
	Less:- Exceptional Items	-	-		0.5	22.2	
	Profit before tax	548.9	433.4	26.6%	1,080.8	1,211.7	-10.8%

October - December 2020

- Net sales of Consumer and Bazaar segment grew by 20.6%. PBIT of C&B segment grew by 33.5%.
- Net sales of B2B segment grew by 10.4%. PBIT of B2B segment grew by 1.2%.

April - December 2020

- Net sales of Consumer and Bazaar segment declined by 11.4%. PBIT of C&B segment declined by 1.7%.
- Net sales of B2B segment declined by 17.3%. PBIT of B2B segment declined by 40.9%.

Overseas subsidiaries performance

- The Company has 20 overseas subsidiaries (6 direct and 14 step-down) and one joint venture.
- Overseas subsidiaries have also performed strongly, reporting 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			Nine Months ended		
	Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth
Asia	70.2	63.4	10.7%	157.2	178.4	-11.9%
Middle East and Africa	43.1	40.4	6.6%	107.8	116.0	-7.1%
Americas	71.1	48.1	47.7%	189.4	151.6	24.9%
Total	184.4	151.9	21.3%	454.4	446.0	1.9%

EBITDA	Quarter Ended			Nine Months ended		
	Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth
Asia	14.1	8.2	72.2%	24.3	20.9	16.4%
Middle East and Africa	-0.2	-1.2	82.1%	-4.6	-4.7	2.9%
Americas#	10.3	1.5	570.7%	40.8	8.6	372.9%
Total#	24.2	8.5	183.2%	60.5	24.8	143.7%

Including tax gain of Rs.9.5 cr pertaining to earlier years in Nine Months Dec 20.

Domestic subsidiaries performance

- The Company has 15 domestic subsidiaries and 2 partnership firms.
- While Domestic Subsidiaries in the C&B segment have shown healthy growth, subsidiaries in the B2B segment have shown signs of recovery in the latter part of the quarter.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers excluding consolidation impacts.

Rs Crores

Sales	Quarter Ended			Nine Months Ended		
	Dec '20	Dec '19	Growth	Dec '20	Dec '19	Growth
Nina Percept Pvt Ltd	61.2	78.7	-22.2%	104.5	197.8	-47.2%
ICA Pidilite Pvt Ltd	58.6	47.3	23.9%	116.7	146.7	-20.4%
Cipy Polyurethane Pvt Ltd	30.2	33.9	-10.7%	56.6	90.5	-37.5%
Others	22.1	15.1	46.0%	46.7	45.7	2.1%
Total (excl. PAPL)	172.1	175.0	-1.6%	324.5	480.7	-32.5%
Pidilite Adhesives Pvt Ltd	59.1	-	-na-	59.1	-	-na-
Total	231.2	175.0	32.1%	383.6	480.7	-20.2%

EBITDA	Quarter Ended			Nine Months Ended		
	Dec '20	Dec '19	Growth	Dec '20	Dec '19	Growth
Nina Percept Pvt Ltd	-1.7	8.0	-121.3%	-23.4	13.2	-276.8%
ICA Pidilite Pvt Ltd	14.5	7.8	85.9%	19.9	20.1	-1.2%
Cipy Polyurethane Pvt Ltd	3.8	6.8	-44.1%	-3.2	12.8	-125.1%
Others	-1.2	0.7	-271.4%	-1.7	4.3	-139.6%
Total (excl. PAPL)	15.4	23.3	-33.9%	-8.4	50.4	-116.7%
Pidilite Adhesives Pvt Ltd	25.8	-	-na-	25.8	-	-na-
Total	41.2	23.3	76.8%	17.4	50.4	-65.5%

PIDILITE INDUSTRIES LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income						
	a) Revenue from Operations	1956.70	1630.23	1663.44	4359.32	5014.04	6332.59
	b) Other Income	19.46	22.51	39.11	61.63	135.32	151.86
	Total Income	1976.16	1652.74	1702.55	4,420.95	5,149.36	6484.45
2	Expenses						
	a) Cost of materials consumed	769.48	620.85	671.41	1594.48	1987.74	2520.70
	b) Purchases of stock-in-trade	145.47	116.34	97.52	290.72	288.01	387.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.90)	(28.24)	(3.10)	54.19	79.37	27.98
	d) Employee benefits expense	205.01	195.35	187.33	572.07	572.56	736.89
	e) Finance costs	6.23	3.02	3.38	12.60	9.70	13.40
	f) Depreciation, amortisation and impairment expense	37.06	35.93	31.76	107.78	90.12	125.79
	g) Other expenses	299.95	254.07	280.87	707.90	887.96	1175.75
	Total Expenses	1427.30	1197.32	1269.17	3339.74	3915.46	4988.22
3	Profit before exceptional items and tax (1-2)	548.86	455.42	433.38	1,081.21	1,233.90	1496.23
4	Exceptional items	-	0.45	-	0.45	22.24	59.28
5	Profit before tax (3-4)	548.86	454.97	433.38	1,080.76	1,211.66	1436.95
6	Tax Expense						
	Current tax	142.25	115.00	100.11	278.25	287.95	368.65
	Deferred tax	(2.83)	1.19	2.88	(2.43)	(18.32)	(33.32)
7	Profit for the period (5-6)	409.44	338.78	330.39	804.94	942.03	1101.62
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1.25	6.21	(1.20)	3.74	(9.91)	(14.88)
	Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(1.57)	0.29	(0.94)	2.48	3.68
9	Total Comprehensive Income for the period (7+8)	410.38	343.42	329.48	807.74	934.60	1090.42
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.81	50.81	50.80	50.81	50.80	50.81
11	Other Equity						4414.01
12	Earnings per equity share in Rs.						
	a) Basic	@ 8.06	@ 6.67	@ 6.50	@ 15.84	@ 18.54	21.69
	b) Diluted	@ 8.05	@ 6.66	@ 6.50	@ 15.83	@ 18.53	21.68

@ For the period only and not annualised.

See accompanying Notes to Financial Results

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1597.54	1335.21	1326.31	3547.19	4005.90	4999.82
	b) Business to Business	378.62	315.04	344.25	862.00	1044.63	1377.87
	c) Others	12.17	7.15	21.57	21.13	61.33	76.45
	Total	1988.33	1657.40	1692.13	4430.32	5111.86	6454.14
	Less : Inter Segment Revenue	31.63	27.17	28.69	71.00	97.82	121.55
	Revenue from Operations	1956.70	1630.23	1663.44	4359.32	5014.04	6332.59
2	Segment Results						
	a) Consumer & Bazaar Products	591.06	491.07	442.60	1229.17	1250.11	1533.86
	b) Business to Business	57.61	43.83	56.95	106.97	180.90	254.96
	c) Others	(0.52)	0.77	0.25	(3.25)	(3.47)	(4.55)
	Total	648.15	535.67	499.80	1332.89	1427.54	1784.27
	Less : i) Finance Costs	6.23	3.02	3.38	12.60	9.70	13.40
	ii) Other Unallocable Expenditure net of Unallocable Income	93.06	77.23	63.04	239.08	183.94	274.64
	Total Profit Before Exceptional Item and Tax	548.86	455.42	433.38	1081.21	1233.90	1496.23
	Exceptional Items	-	0.45	-	0.45	22.24	59.28
	Total Profit Before Tax	548.86	454.97	433.38	1080.76	1211.66	1436.95
3	Segment Assets						
	a) Consumer & Bazaar Products	2471.65	2293.01	2129.85	2471.65	2129.85	2256.02
	b) Business to Business	852.24	795.96	735.03	852.24	735.03	786.05
	c) Others	9.35	5.44	81.62	9.35	81.62	76.36
	d) Unallocated	3997.42	3201.59	3118.53	3997.42	3118.53	2700.63
	Total Segment Assets	7330.66	6296.00	6065.03	7330.66	6065.03	5819.06
4	Segment Liabilities						
	a) Consumer & Bazaar Products	1280.78	959.66	872.82	1280.78	872.82	905.78
	b) Business to Business	399.80	281.43	273.40	399.80	273.40	289.00
	c) Others	1.93	1.82	5.46	1.93	5.46	4.77
	d) Unallocated	366.34	187.19	177.34	366.34	177.34	154.69
	Total Segment Liabilities	2048.85	1430.10	1329.02	2048.85	1329.02	1354.24

The Company operates in two business segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). 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. and caters to various industries like packaging, textiles, paints, joineries, printing inks, paper, leather, etc. Others includes sale of speciality acetates, raw materials etc.

During quarter ended 31st March, 2020, the Company had re-organised its internal reporting on operating segments. Hence, in accordance with 'Ind AS 108 – Operating Segments', the segment information for C&B and IP segments in respect of all previous periods reported were regrouped, respectively to C&B and B2B segments. Operating Segment disclosures are consistent with the information provided to and reviewed by the Managing Director (Chief Operating Decision Maker).

Unallocated Segment Assets as at 31st December 2020 include the following:-

- Capital Work in Progress Rs. NIL (30th September 2020 Rs. NIL, 31st December 2019 Rs. 34.91 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 512.83 Crores (30th September 2020 Rs. 1890.25 Crores, 31st December 2019 Rs. 1944.92 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 28th January 2021.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and nine months ended 31st December 2020.
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 - i) diminution / impairment in value of investment in a subsidiary of Rs.0.45 Crores for quarter ended 30th September 2020 and nine months ended 31st December 2020 and Rs. 4.09 Crores for the year ended 31st March 2020 ii) impairment loss on fair value of "Assets held for Sale" of Rs. 22.24 Crores for nine months ended 31st December 2019 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project.
5. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the nine months ended 31st December 2020 are therefore not comparable with those for the previous period. 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.
6. The Company has allotted 12,300 equity shares on 2nd December 2020 and 5600 equity shares on 4th January 2021 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
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 : 28th January 2021

BHARAT PURI
Managing Director
DIN: 02173566

PIDILITE INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	Total Income						
	a) Revenue from Operations	2299.02	1880.33	1926.59	5057.19	5749.79	7294.47
	b) Other Income	20.38	21.69	39.83	62.07	135.47	149.43
	Total Income	2319.40	1902.02	1966.42	5119.26	5885.26	7443.90
2	Expenses						
	a) Cost of materials consumed	948.61	740.56	822.01	1931.32	2347.05	2997.71
	b) Purchases of stock-in-trade	145.71	107.88	70.85	295.86	281.81	383.57
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(54.14)	(20.07)	(2.54)	49.85	84.14	21.22
	d) Employee benefits expense	260.31	242.14	236.05	718.15	714.15	927.22
	e) Finance costs	12.07	8.65	8.19	29.79	23.81	33.60
	f) Depreciation, amortisation and impairment expense	49.48	47.89	41.86	143.47	119.82	169.92
	g) Other expenses	357.71	297.18	337.05	842.18	1047.50	1388.73
	Total Expenses	1719.75	1424.23	1513.47	4010.62	4618.28	5921.97
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	599.65	477.79	452.95	1108.64	1266.98	1521.93
4	Share of profit of associates (net of tax)	1.58	0.61	1.58	2.66	2.93	3.03
5	Share of profit of joint venture (net of tax)	-	-	-	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	601.23	478.40	454.53	1111.30	1269.91	1524.96
7	Exceptional items	-	-	-	-	22.24	55.19
8	Profit before tax (6-7)	601.23	478.40	454.53	1111.30	1247.67	1469.77
9	Tax Expense						
	Current tax	154.26	119.88	105.69	295.85	300.79	383.99
	Deferred tax	0.54	2.08	2.73	(3.24)	(18.66)	(36.27)
10	Profit for the period (8-9)	446.43	356.44	346.11	818.69	965.54	1122.05
	Attributable to:						
	Shareholders of the Company	441.83	356.42	341.78	825.03	958.89	1116.42
	Non Controlling Interest	4.60	0.02	4.33	(6.34)	6.65	5.63
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1.26	6.25	(1.47)	3.84	(10.71)	(14.63)
	Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(1.58)	0.33	(0.97)	2.60	3.58
	Items that will be reclassified to profit or loss	1.91	(8.45)	3.00	(6.30)	8.02	14.59
	Total Other Comprehensive Income	2.86	(3.78)	1.86	(3.43)	(0.09)	3.54
	Attributable to:						
	Shareholders of the Company	2.70	(3.71)	1.87	(3.67)	(0.17)	3.42
	Non Controlling Interest	0.16	(0.07)	(0.01)	0.24	0.08	0.12
12	Total Comprehensive Income for the period (10+11)	449.29	352.66	347.97	815.26	965.45	1125.59
	Attributable to:						
	Shareholders of the Company	444.53	352.71	343.65	821.36	958.72	1,119.84
	Non Controlling Interest	4.76	(0.05)	4.32	(6.10)	6.73	5.75
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.81	50.81	50.80	50.81	50.80	50.81
14	Other Equity						4404.80
15	Earnings per equity share in Rs.						
	a) Basic	@ 8.70	@ 7.01	@ 6.73	@ 16.24	@ 18.88	21.98
	b) Diluted	@ 8.69	@ 7.01	@ 6.72	@ 16.22	@ 18.87	21.97

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

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	1848.89	1527.71	1478.28	4078.61	4449.48	5573.85
	b) Business to Business	475.08	377.08	462.64	1040.40	1355.72	1796.81
	c) Others	12.17	7.15	21.57	21.13	61.33	76.45
	Total	2336.14	1911.94	1962.49	5140.14	5866.53	7447.11
	Less : Inter Segment Revenue	37.12	31.61	35.90	82.95	116.74	152.64
	Revenue from Operations	2299.02	1880.33	1926.59	5057.19	5749.79	7294.47
2	Segment Results						
	a) Consumer & Bazaar	645.12	532.35	449.49	1305.92	1270.49	1549.64
	b) Business to Business	55.80	29.00	68.11	65.72	195.84	268.54
	c) Others	(0.52)	0.77	0.25	(3.25)	(3.47)	(4.55)
	Total	700.40	562.12	517.85	1368.39	1462.86	1813.63
	Less : i) Finance Costs	12.07	8.65	8.19	29.79	23.81	33.60
	ii) Other Unallocable Expenditure net of Unallocable Income	88.68	75.68	56.71	229.96	172.07	258.10
	Add: Share of profit of associates/joint venture	1.58	0.61	1.58	2.66	2.93	3.03
	Total Profit Before Exceptional Item and Tax	601.23	478.40	454.53	1111.30	1269.91	1524.96
	Exceptional Items	-	-	-	-	22.24	55.19
	Profit before tax	601.23	478.40	454.53	1111.30	1247.67	1469.77
3	Segment Assets						
	a) Consumer & Bazaar	5720.86	3203.39	2938.36	5720.86	2938.36	3069.02
	b) Business to Business	1412.71	1321.11	1306.66	1412.71	1306.66	1382.59
	c) Others	9.35	5.44	81.62	9.35	81.62	76.36
	d) Unallocated	1006.39	2427.80	2381.22	1006.39	2381.22	2007.73
	Total Segment Assets	8149.31	6957.74	6707.86	8149.31	6707.86	6535.70
4	Segment Liabilities						
	a) Consumer & Bazaar	1401.11	996.68	896.20	1401.11	896.20	962.11
	b) Business to Business	820.39	671.06	651.96	820.39	651.96	696.40
	c) Others	1.93	1.82	5.46	1.93	5.46	4.77
	d) Unallocated	419.93	238.34	218.08	419.93	218.08	201.16
	Total Segment Liabilities	2643.36	1907.90	1771.70	2643.36	1771.70	1864.44

The Group operates in two business segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). 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. and caters to various industries like packaging, textiles, paints, joineries, printing inks, paper, leather, etc. Others includes sale of speciality acetates, raw materials etc.

During quarter ended 31st March, 2020, the Group had re-organised its internal reporting on operating segments. Hence, in accordance with 'Ind AS 108 – Operating Segments', the segment information for C&B and IP segments in respect of all previous periods/years reported were regrouped, respectively to C&B and B2B segments. Operating Segment disclosures are consistent with the information provided to and reviewed by the Managing Director (Chief Operating Decision Maker).

Unallocated Segment Assets as at 31st December 2020 include the following:-

- Capital Work in Progress Rs. NIL (30th September 2020 Rs. NIL, 31st December 2019 Rs. 34.91 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 512.83 Crores (30th September 2020 Rs. 1890.25 Crores, 31st December 2019 Rs. 1944.92 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 28th January 2021.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and nine months ended 31st December 2020.
3. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 37 subsidiary companies (including two 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 financials results for the quarter and nine months ended 31st December 2020.
4. 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.
5. Exceptional items represent – impairment loss on fair value of "Assets held for Sale" of Rs. 22.24 Crores for nine months ended 31st December 2019 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project.
6. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the nine months ended 31st December 2020 are therefore not comparable with those for the previous period. 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.
7. The Company has allotted 12,300 equity shares on 2nd December 2020 and 5600 equity shares on 4th January 2021 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
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 : 28th January 2021

BHARAT PURI
Managing Director
DIN: 02173566