



9<sup>th</sup> May, 2023

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> 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: Earnings Presentation**  
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Dear Sir,

Please find attached the Earnings Presentation for the quarter and year ended 31<sup>st</sup> March, 2023.

Thanking You,

Yours faithfully,  
**For Pidilite Industries Limited**

**Manisha Shetty**  
**Company Secretary**

Encl: a/a

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Jamnalal Bajaj Marg  
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Mumbai 400 021

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**2835 7952 / 2835 7365**  
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[www.pidilite.com](http://www.pidilite.com)  
CIN:L24100MH1969PLC014336

Q4 & FY 23

Earnings  
Presentation



# OUR BRANDS



# DISCLAIMER

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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

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- The current quarter's revenue growth is primarily driven by domestic demand. The demand from rural and semi-urban improved during the quarter.
- While the near-term environment is likely to remain uncertain, we look forward to the future with cautious optimism.
- The moderation in input costs, easing of inflation and the growth in infrastructure & construction should enable us to deliver volume lead profitable growth.
- We remain committed to delivering broad-based consistent volume growth while continuing to invest in our brands, building capabilities across the digital landscape as well as building a resilient and future ready supply chain.

# FINANCIAL HIGHLIGHTS



# PERFORMANCE OVERVIEW

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- Despite the challenging environment on both the demand as well as input cost fronts throughout the year, we have delivered robust value and volume growth across our businesses in geographies with revenue crossing Rs. 11,000 crores for the first time.
- Growth was broad based across Consumer and Bazaar ('C&B') and Business to Business ('B2B') segments with Domestic C&B reporting growth in excess of 20%.
- In the current quarter, Domestic C&B business revenues grew by 10% underpinned by strong volume growth of 7%. B2B businesses faced headwinds due to lower exports and lower demand from businesses dependent on exports.
- The moderation in input costs led to improvement in Gross Margin, both sequentially and over previous year. Part of the benefits of margin improvement were invested in market facing initiatives for channel and consumer.
- Amidst uncertain global economic conditions and inflationary pressures, International Subsidiaries reported moderate sales growth along with improvement in EBITDA.
- Domestic C&B subsidiaries continue to deliver industry leading profit and growth.

# EARNINGS SUMMARY

## FY'23

	NET SALES	EBITDA*	PBT*	PAT
CONSOLIDATED	<b>Rs. 11,752 Cr</b>	<b>Rs. 1,984 Cr</b>	<b>Rs. 1,723 Cr</b>	<b>Rs. 1,289 Cr</b>
YOY GROWTH	18.9%	7.4%	6.8%	6.8%
STANDALONE	<b>Rs. 10,545 Cr</b>	<b>Rs. 1,855 Cr</b>	<b>Rs. 1,668 Cr</b>	<b>Rs. 1,257 Cr</b>
YOY GROWTH	19.1%	4.7%	4.8%	5.5%

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



# EARNINGS SUMMARY

## Q4' FY23

	NET SALES	EBITDA*	PBT*	PAT
CONSOLIDATED	<b>Rs. 2,674 Cr</b>	<b>Rs. 459 Cr</b>	<b>Rs. 393 Cr</b>	<b>Rs. 286 Cr</b>
YOY GROWTH	7.0%	14.5%	13.5%	12.4%
STANDALONE	<b>Rs. 2,366 Cr</b>	<b>Rs. 436 Cr</b>	<b>Rs. 389 Cr</b>	<b>Rs. 291 Cr</b>
YOY GROWTH	6.6%	12.3%	13.6%	15.3%

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

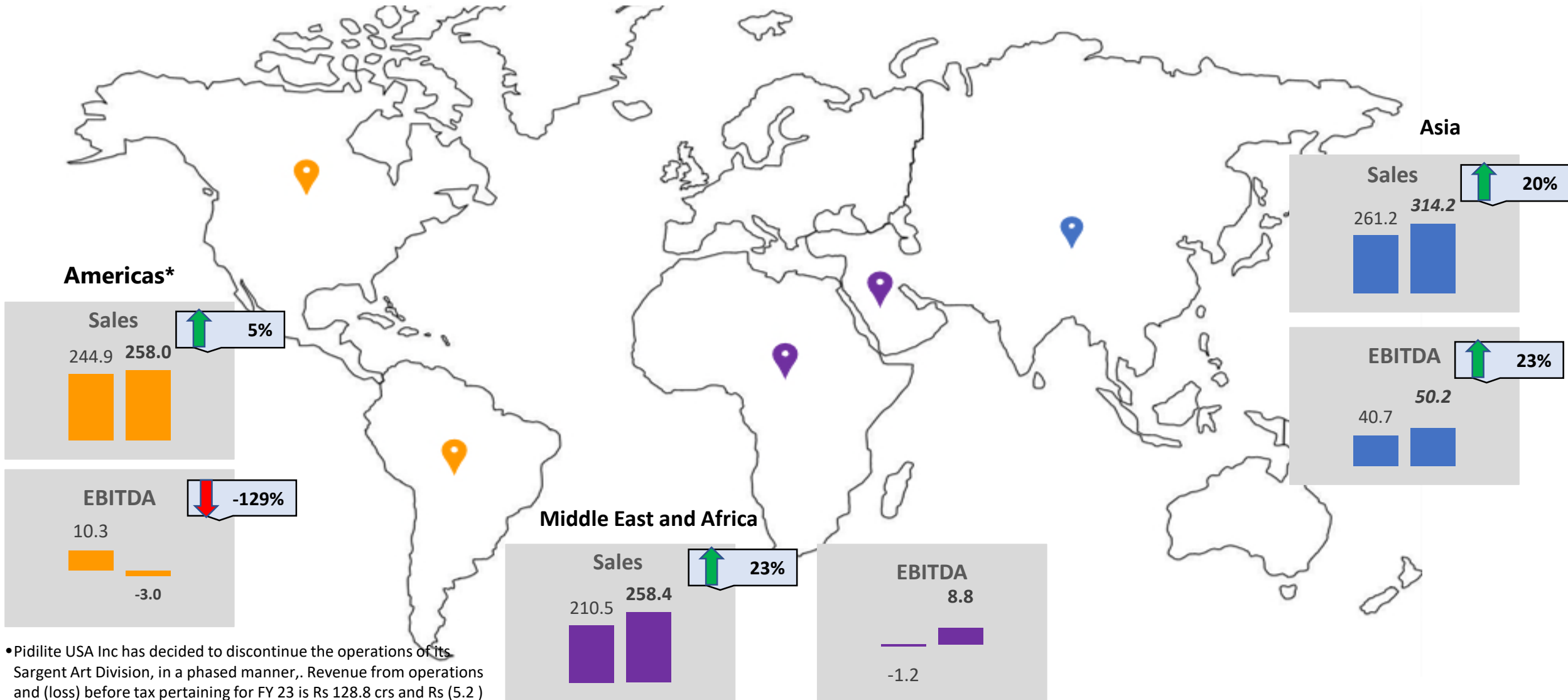
# SEGMENT SUMMARY - STANDALONE

(in INR Crores)

Sr.	PARTICULARS	FY'23	FY'22	Growth	Q4 23	Q4 22	Growth
<b>1</b>	<b>Segment Sales</b>						
	a) C&B	8,454.8	6,992.2	20.9%	1,870.3	1,707.3	9.5%
	b) B2B	2,214.7	1,969.9	12.4%	531.9	550.7	-3.4%
	c) Others	102.2	63.7	60.4%	20.7	18.8	10.1%
	Total	<b>10,771.7</b>	<b>9,025.8</b>	<b>19.3%</b>	<b>2,422.9</b>	<b>2,276.8</b>	<b>6.4%</b>
	Less : Inter Segment Sales	226.6	173.4	30.7%	57.1	57.0	0.1%
	<b>Net Sales</b>	<b>10,545.1</b>	<b>8,852.3</b>	<b>19.1%</b>	<b>2,365.8</b>	<b>2,219.8</b>	<b>6.6%</b>
<b>2</b>	<b>Segment Results</b>						
	a) C&B	1,995.6	1,874.8	6.4%	454.6	414.4	9.7%
	b) B2B	225.2	195.0	15.5%	64.0	47.8	33.7%
	c) Others	5.7	-2.2	362.5%	0.7	-0.8	180.5%
	Total Segment Results	<b>2,226.4</b>	<b>2,067.6</b>	<b>7.7%</b>	<b>519.2</b>	<b>461.5</b>	<b>12.5%</b>
	Less : i) Finance Costs	28.5	27.2	4.7%	6.9	5.3	31.3%
	ii) Other unallocable expenditure net of Unallocable income	530.2	449.7	17.9%	123.7	114.3	8.3%
	<b>PBT</b>	<b>1,667.7</b>	<b>1,590.7</b>	<b>4.8%</b>	<b>388.6</b>	<b>341.9</b>	<b>13.6%</b>

# OVERSEAS SUBSIDIARIES PERFORMANCE FY'23

(in INR Crores)

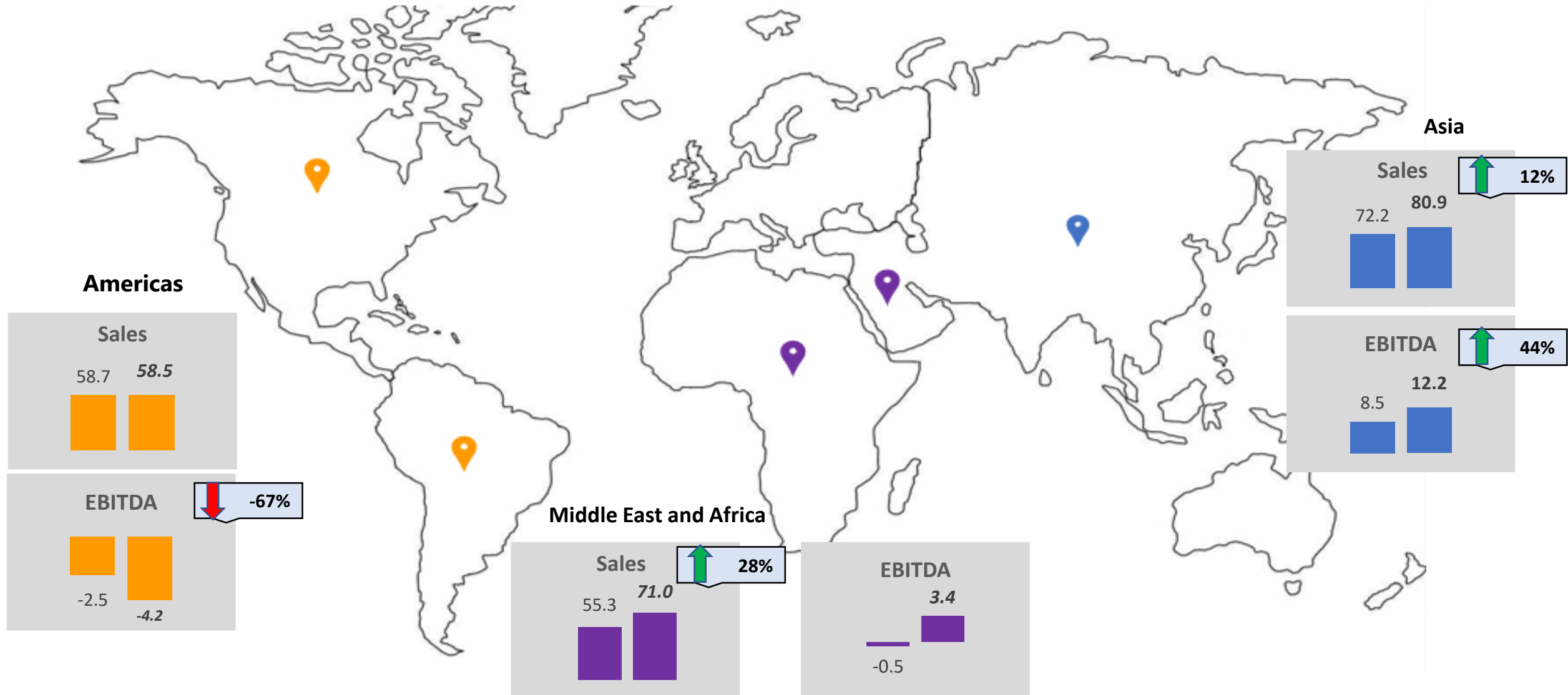


•Pidilite USA Inc has decided to discontinue the operations of its Sargent Art Division, in a phased manner,. Revenue from operations and (loss) before tax pertaining for FY 23 is Rs 128.8 crs and Rs (5.2) crs respectively.

i) Amounts are like for like actual reported numbers excluding translations and other consolidation impacts and ii) Amounts in 'bold' denotes CY

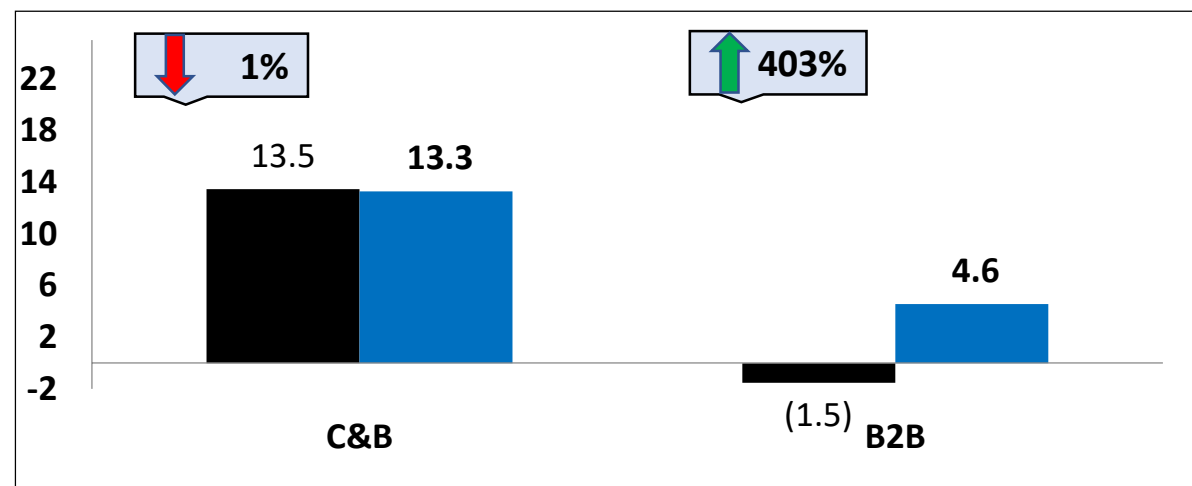
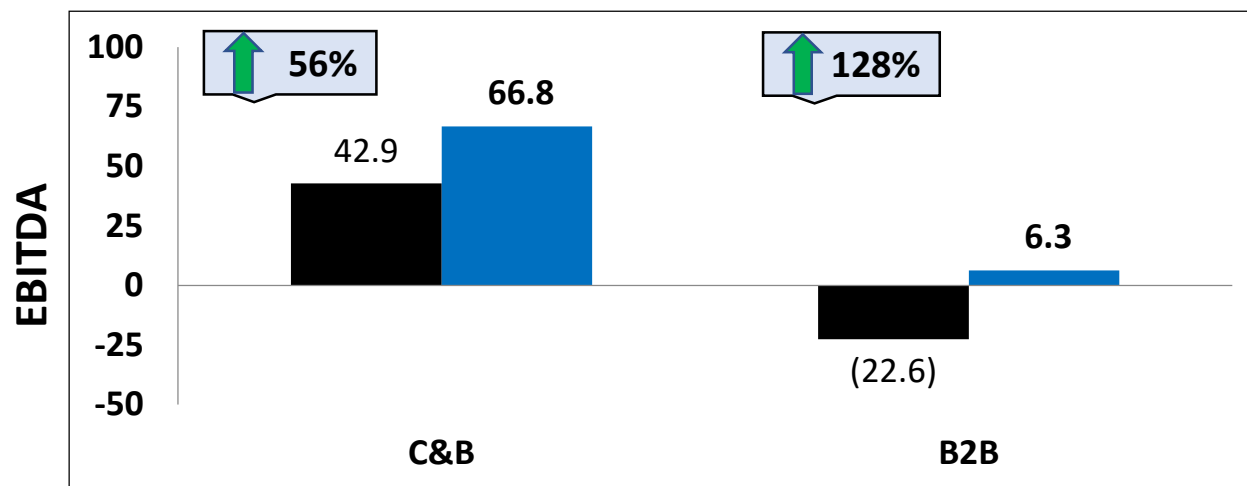
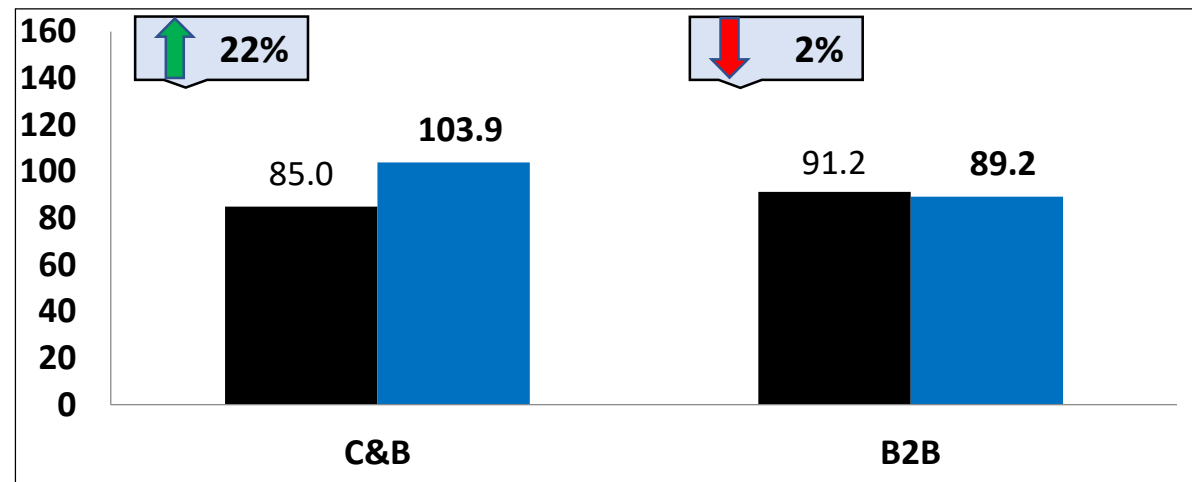
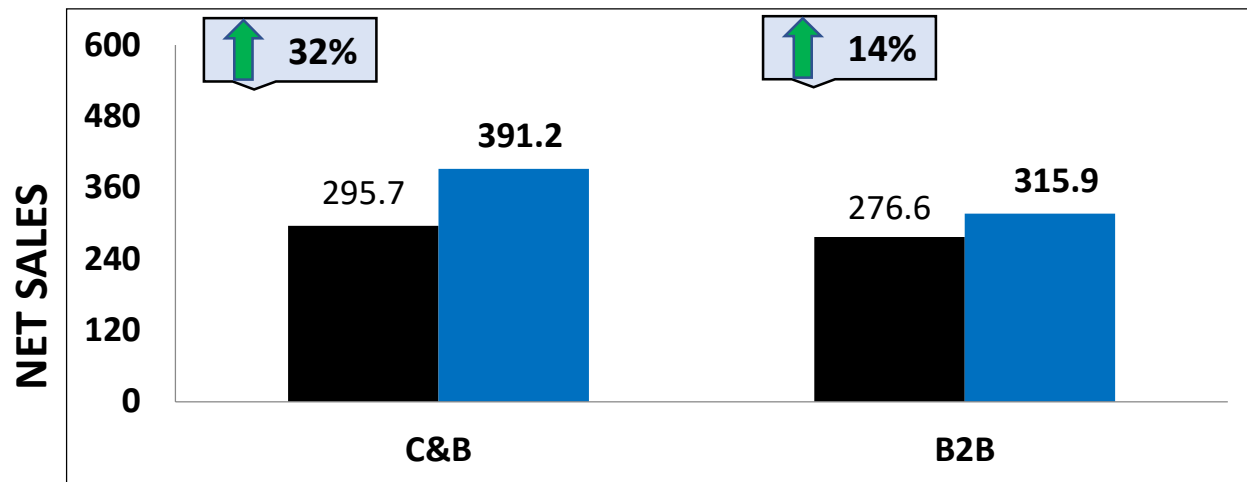
# OVERSEAS SUBSIDIARIES PERFORMANCE Q4' FY23

(in INR Crores)



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

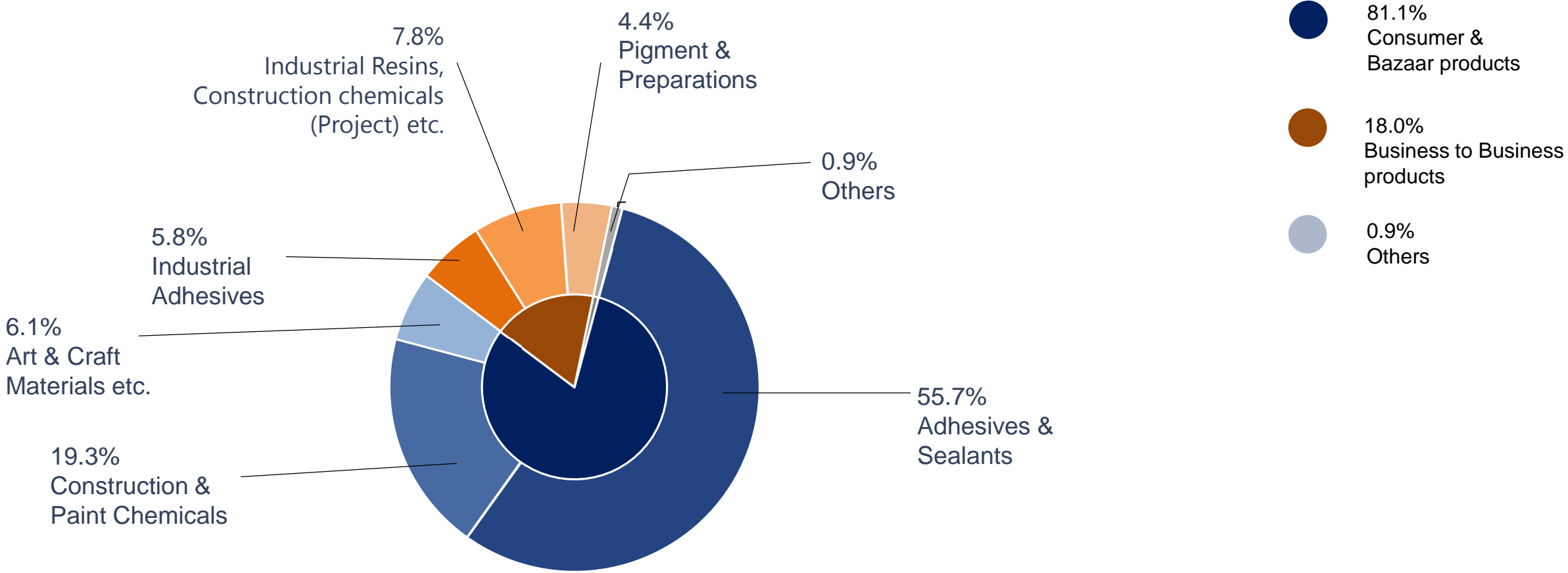
# DOMESTIC SUBSIDIARIES PERFORMANCE FY'23 & Q4' FY23



■ FY'22    ■ FY'23

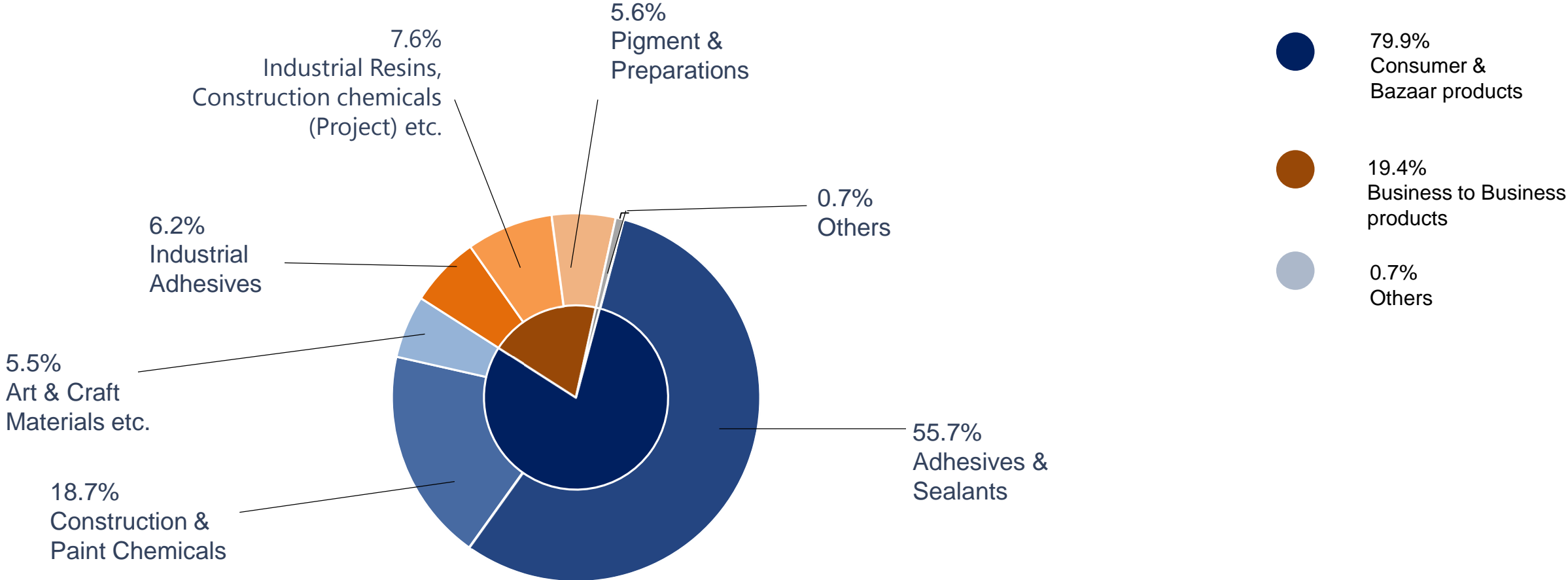
■ Q4'22    ■ Q4'23

# INDUSTRY SEGMENT COMPOSITION (FY'23)



*Standalone Results - % of Total Sales based on FY 2022-23*

# INDUSTRY SEGMENT COMPOSITION (FY'22)

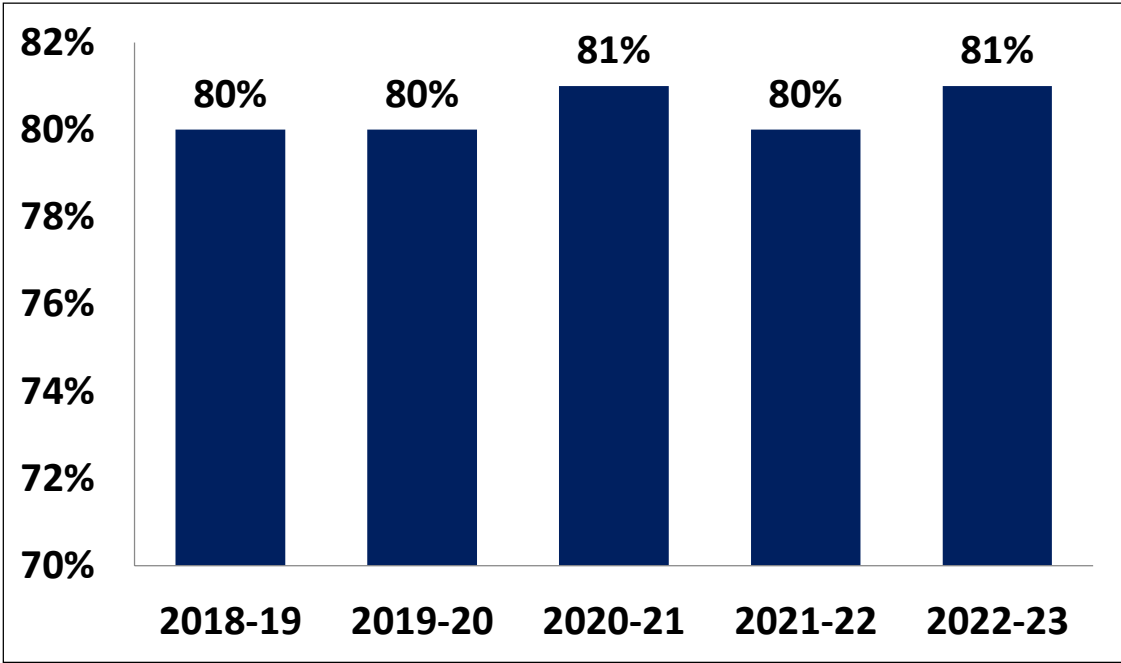


During FY 22, the Company had filed two merger applications with NCLT of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPY). Consequent to the filing of NCLT orders approving the mergers with ROC, mergers have become effective from Appointed date being 1st April 2022. Accordingly, the FY 22 have been restated for the accounting impact of merger, as if the merger had occurred from the beginning of the comparative periods.

# 5-Year Performance by Business Segments (Standalone)

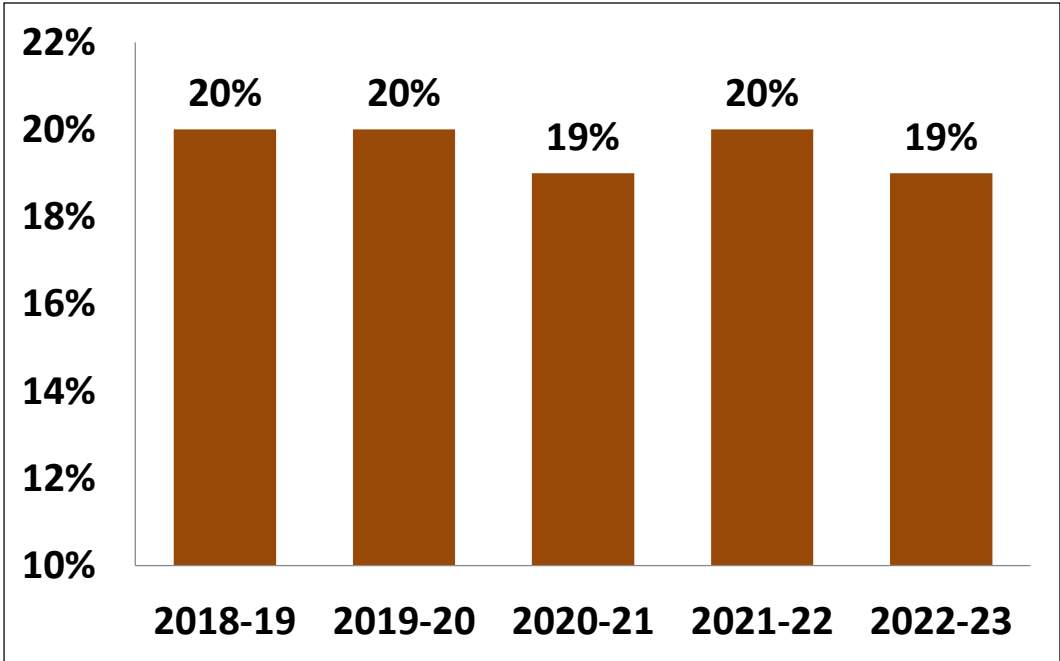
Numbers represent Percentage of Total Sales

## Consumer and Bazaar (C&B)



## Business to Business (B2B)

B2B includes Others also





# COMPANY AT A GLANCE

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## 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, Araldite, Araldite Carpenter and Araseal.

**7** Regional offices

**33** plants

**35** co-makers in India

**8000+** employees

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

**20** overseas subsidiaries (**6** direct and **14** step-down)

**Rs 831 Cr** revenue from overseas subsidiaries in FY 23

**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

# DOMESTIC PRESENCE

## INDIA OPERATIONS

**6,250+** SKUs of **900+** products

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Domestic Revenue of **Rs. 9,713 Cr** for FY23

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**33** plants, **35** Co-makers

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**5,300+** distributors

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**44** warehouses

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**7** regional offices & **4** RDCs

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**12** domestic subsidiaries (including 1 partnership firm) and **6** associates







# 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.

# CONNECTING DIGITALLY



Humaare haathiyon ko mila ek aur saathi 🐘  
Congratulations on bringing home the Oscars!  
#FevicolKaJod #MazbootJod

Elephants  
never disappoint ;)



We know which song is our mood fixeRRR 🤔  
#Fevikwik #PhenkoNahiJodo



PHENKO  
NAHI.  
JODO!

#GoldenGlobeWinner

Like Comment Share



Fevicol's law of (stop) motion  
#FevicolKaJod #MazbootJod



Yeh kisi ke bus ki baat nahi ;)





# CELEBRATING OCCASSIONS- DIGITAL WAY

**Fevikwik**  
7 March · 🌐

Iss saal phenkna - sirf rang 🤪  
#Fevikwik #PhenkoNahiJodo #HappyHoli



Bura na mano...  
**Fevikwik** hai!

#HappyHoli



👍 Like    💬 Comment    ➦ Share

**Hobby Ideas India** 🌐  
5 Mar at 15:00 · 🌐

Get ready to make a splash this Holi with this DIY Holi Pichkari on Canvas!... See more

**DIY**  
Holi Pichkari  
on Canvas



Rang  
Barse

**Roff**  
TILE & STONE FIXING EXPERT

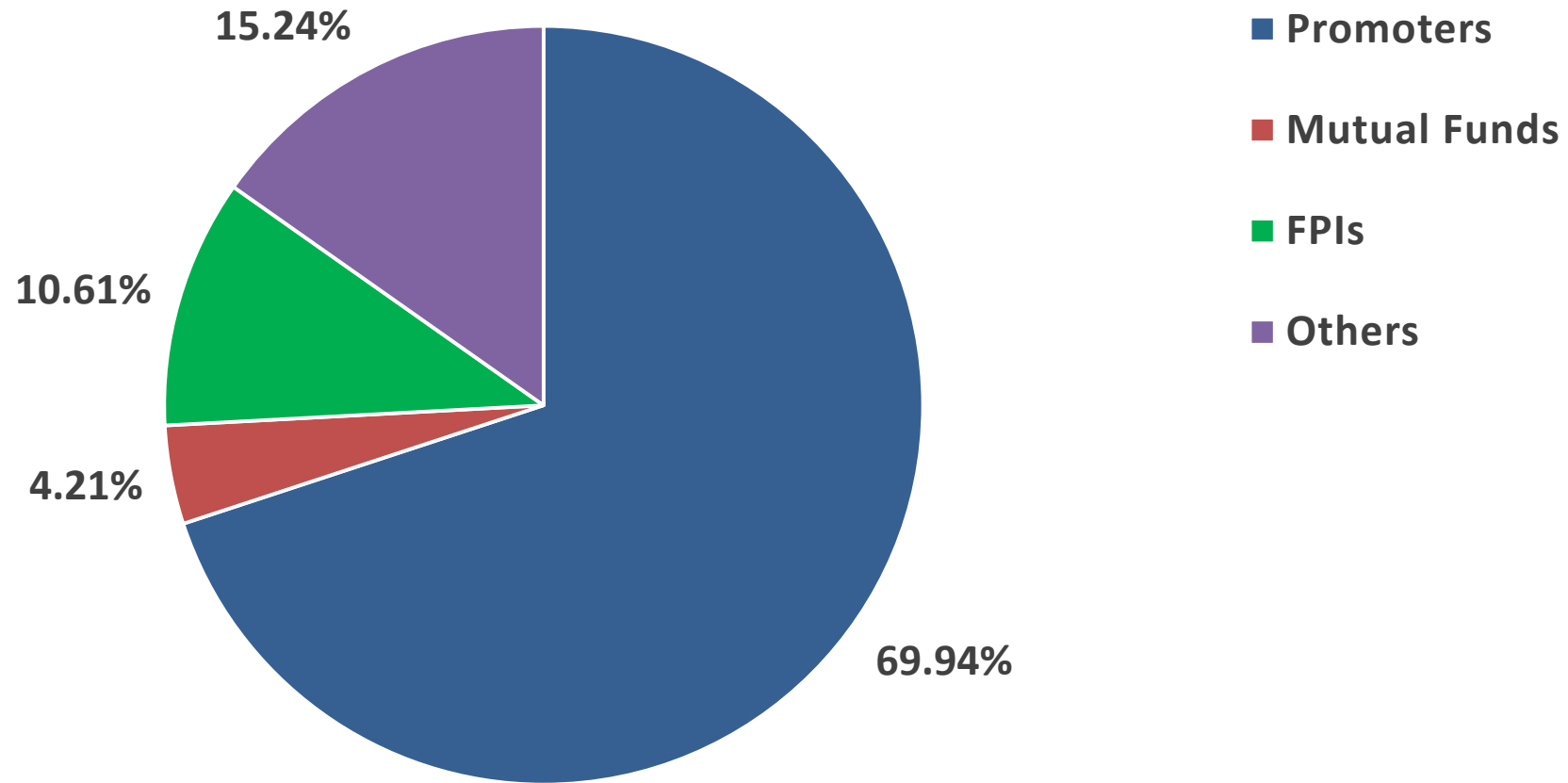


Pidilite

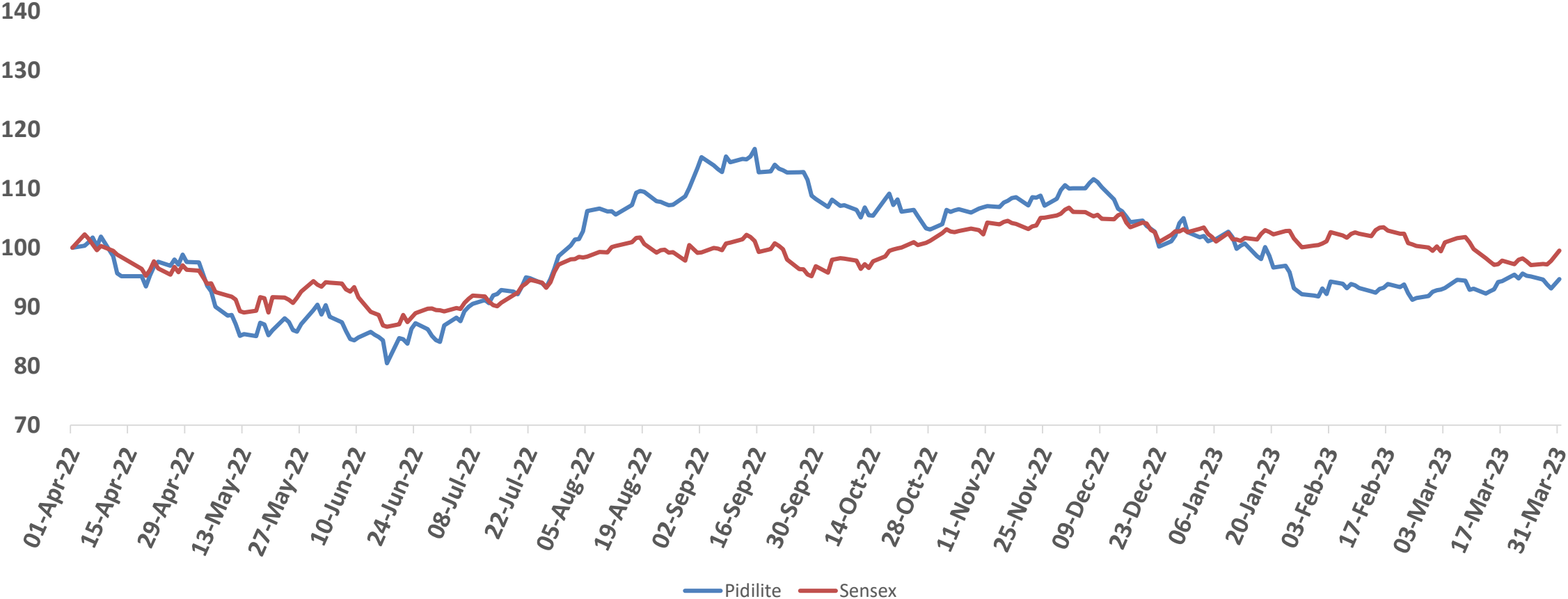
**HAPPY  
GUDI PADWA**

# SHARE HOLDING PATTERN- 31 March 2023

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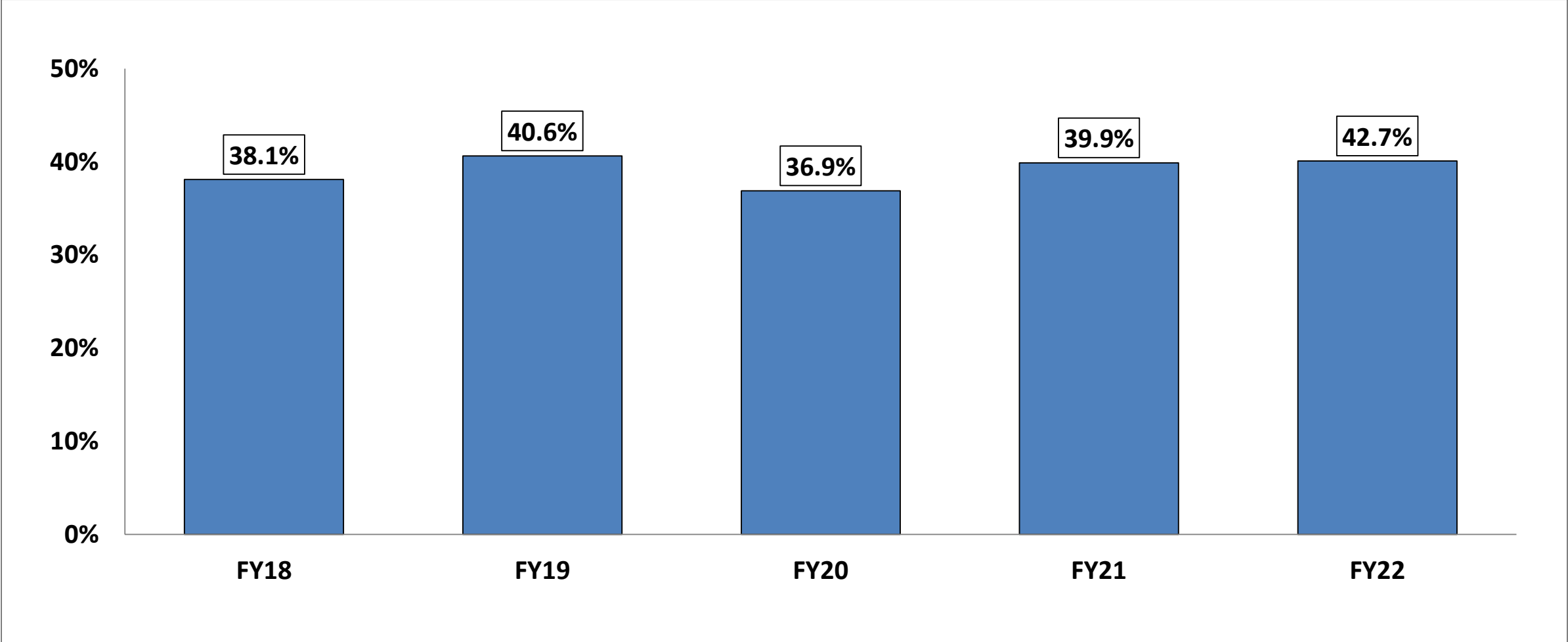


# SHARE PRICE MOVEMENT



Rebased to 100

# CONSISTENT DIVIDEND PAYOUTS



**FY 23: The Board of Directors have proposed a final dividend of Rs. 11 Per share (Dividend Payout - 44.5%), subject to approval of shareholders at the AGM.**

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





CIN : L24100MH1969PLC014336

## **Investor Relations**

[Investor.relations@pidilite.co.in](mailto:Investor.relations@pidilite.co.in)

### **Manisha Shetty**

*[Company Secretary]*

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