



7th August, 2024

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 7th August, 2024.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

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Regent Chambers, 7th Floor
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Press release

For immediate release

August 7th, 2024

**PIDILITE Delivers Standalone double digit UVG*
EBITDA Margins expand further**

Mumbai, August 7, 2024: Pidilite Industries Limited, India's leading manufacturer of adhesives, sealants and construction chemicals today announced its financial results for the quarter ended June 30, 2024.

For the quarter, UVG was 9.6% with B2B businesses reporting UVG of 18% driven by both Domestic and Export segments. C&B businesses UVG was 8%. The growth in Emerging India continued to be higher than in Urban Markets. Value growth lagged UVG due to pricing actions taken as a result of softer input prices.

Gross Margins continued to expand year on year mainly on account of moderation in input prices and improved by 465 bps (100 bps = 1%) over Q1 FY24. EBITDA Margins at 24.6% improved by 187 bps over Q1 FY24.

We continued to invest in our brands, upgrading and building new manufacturing facilities and expanding our distribution network.

The Working Capital situation remained healthy and in absolute terms lower than March 24 resulting in strong cash flows.

Continuing International subsidiaries (excluding Pidilite USA and Pulvitec Brazil) revenue grew by 9% along with improvement in EBITDA Margins by 189 bps over Q1 FY24. Domestic subsidiaries revenues remained flat with healthy EBITDA margins.

FINANCIAL PERFORMANCE

Consolidated Performance

- Net sales at Rs 3,384 Cr and grew by 4% over the same quarter last year. On a like to like basis (excluding Pidilite USA and Pulvitec Brazil in previous year) Net Sales grew by 6%.
- EBITDA before non-operating income at Rs 813 Cr grew by 15% over the same quarter last year.
- Profit before Tax and Exceptional Items (PBT) at Rs 770 Cr grew by 19% over the same quarter last year.
- Profit after tax (PAT) at Rs 571 Cr grew by 21% over the same quarter last year.

**UVG refers to volume growth including the impact of mix of turnover realization of products sold.*



Standalone Performance

- Net sales at Rs 3,134 Cr grew by 6% over the same quarter last year.
- EBITDA before non-operating income at Rs 771 Cr grew by 15% over the same quarter last year.
- Profit before Tax and Exceptional Items (PBT) at Rs 742 Cr grew by 18% over the same quarter last year.
- Profit after Tax (PAT) at Rs 552 Cr grew by 18% over the same quarter last year.

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

“Despite challenging economic conditions because of election related impact as well as severe heat wave conditions in most parts of the country, we delivered robust UVG as well as healthy profitability in this quarter.

Given a healthy monsoon and the ensuing festival season, we remain optimistic on market demand and our ability to deliver robust growths. We will continue to invest in growth facing initiatives as well as building a resilient supply chain.”

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, Araldite and Fevicryl.

