

10th November, 2017

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 and six months ended 30th September, 2017 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited



A N Parekh
Director

Encl: a/a

AS

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Regent Chambers, 7th Floor
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Pidilite Industries Limited

Investor Update

Quarter and six months ended September 2017

Coverage

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

Investor Communication

This investor update covers the Company's performance for Quarter and six months ended 30th September 2017.

Contact information

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Financial Highlights

July – September 2017

Standalone Performance as compared to same quarter last year:

- Net sales grew by 11.2% with volume and mix growth of 12%. This was driven by 15% growth in volume & mix of Consumer & Bazaar products and 1% decline in volume & mix of Industrial Products
- Material cost, as a % to sale, is higher by 33 Bps.
- Other expenses, excluding excise duty, increased by only 2.7 %. Advertising and Promotion expenses were significantly lower than last year due to timing difference.
- EBITDA, before non-operating income, grew by 21.3%.
- Profit before tax increased by 21.8%.
- Profit after tax increased by 15.4%.

Consolidated Performance as compared to same quarter last year:

- Net sales grew by 9% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June, 2017)
- Material cost, as a % to sale, is higher by 70 Bps
- Other expenses, excluding excise duty, declined by 0.2%
- EBITDA before non-operating income, increased by 16.9%.
- Profit before tax increased by 17.1%
- Profit after tax increased by 9.4%.

April – September 2017

Standalone Performance as compared to same period last year:

- Net sales grew by 4.1% with volume & mix growth of 6%.
- Material cost, as a % to sale, is higher by 152 Bps.
- Other expenses, excluding excise duty, increased by 5.2%.
- EBITDA, before non-operating income, declined by 2.2%
- Other income increased by 25.9%.
- Profit before tax remained almost same as last year.
- Profit after tax declined by 4.1%.

Consolidated Performance as compared to same period last year:

- Net sales grew by 2.9% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June, 2017)
- Material cost, as a % to sale, is higher by 78 Bps.
- Other expenses, excluding excise duty, increased by 4.1%.
- EBITDA, before non-operating income, declined by 2.6%.
- Profit before tax declined by 0.7%.
- Profit after tax declined by 4.8%.

Business segment wise performance – Standalone

(Rs Crores)

Segment	Quarter Ended			Six months Ended		
	Sep - 17	Sep - 16	% Change	Sep - 17	Sep - 16	% Change
1. Segment sales						
a) Consumer & Bazaar Products	1,134.8	1,000.9	13.4%	2,254.2	2,148.5	4.9%
b) Industrial Products	200.3	200.3	0.0%	400.6	407.0	-1.6%
c) Others	12.9	11.3	14.5%	27.2	19.7	38.2%
Net Sales	1,348.0	1,212.5	11.2%	2,682.0	2,575.2	4.1%
2. Segment Results						
a) Consumer & Bazaar Products	393.4	302.2	30.2%	713.3	692.9	2.9%
b) Industrial Products	32.7	45.8	-28.6%	69.2	91.0	-24.0%
c) Others	(0.6)	(1.8)	-67.8%	(0.9)	(1.7)	-49.4%
Total	425.5	346.2	22.9%	781.5	782.2	-0.1%
Less : i) Finance costs	1.5	1.5	0.0%	3.0	2.9	2.8%
ii) Other Unallocable Expenditure - Net Of Unallocable Income	40.7	30.0	36.0%	78.0	78.7	-0.9%
Total Profit Before Tax	383.2	314.7	21.8%	700.6	700.7	0.0%

July – September 2017

- Net sales of Consumer & Bazaar segment grew by 13.4% with volume and mix growth of 15%. PBIT of Consumer & Bazaar segment grew by 30.2%.
- Net sales of Industrial Products segment declined by 0.03% with volume and mix decline of -1%. PBIT of Industrial products segment declined by 28.6%.

April – September 2017

- Net sales of Consumer & Bazaar segment grew by 4.9% with volume and mix growth of 7%. PBIT of Consumer & Bazaar segment grew by 2.9%.
- Net sales of Industrial Products segment declined by 1.6% with volume and mix decline of -0.1%. PBIT of Industrial products segment declined by 24%.

Overseas subsidiaries performance

- The Company has 17 overseas subsidiaries (5 direct and 12 step-down) and one joint venture including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka and Bangladesh.
- The performance of the following major geographies, in constant currency terms, is detailed below. These are like for like actual reported numbers and exclude the translations and other impacts which are done at the time of consolidation.
- Figures below do not include Sales and EBITDA of Cyclo Division of Pidilite USA as Cyclo business was sold by Pidilite USA in June 17.

Sales - Rs Crores	Quarter Ended			Six months Ended		
	Sep'17	Sep'16	Growth	Sep'17	Sep'16	Growth
Pidilite USA Inc. (Sargent)	25.7	40.5	-36.6%	58.7	91.9	-36.1%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	26.4	24.1	9.6%	46.9	46.6	0.6%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	18.3	13.2	38.4%	41.9	39.7	5.7%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	6.9	4.3	58.5%	13.9	8.3	67.3%
Pidilite Bamco Ltd includes Bamco Supply and Services	11.9	11.1	6.9%	22.6	22.4	0.9%
Pidilite MEA Chemicals LLC	20.8	19.2	8.8%	39.2	39.0	0.5%
Pidilite Lanka Pvt Ltd	8.5	7.0	21.5%	14.0	12.3	14.1%
Others	1.8	2.9	-38.3%	3.8	4.9	-21.6%
TOTAL SALES	120.3	122.3	-1.7%	241.1	265.0	-9.0%

EBITDA - Rs Crores	Quarter Ended			Six months Ended		
	Sep'17	Sep'16	Growth	Sep'17	Sep'16	Growth
Pidilite USA Inc. (Sargent)	0.6	(3.4)	118.4%	3.5	(0.7)	586.2%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	0.3	1.2	-73.1%	0.2	1.0	-78.8%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	3.0	2.3	28.3%	8.3	7.6	9.9%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	(0.4)	(0.0)	-3989.5%	(0.3)	0.1	-367.9%
Pidilite Bamco Ltd includes Bamco Supply and Services	1.0	1.3	-25.1%	1.4	2.8	-50.9%
Pidilite MEA Chemicals LLC	(2.7)	(4.9)	45.2%	(5.3)	(9.3)	43.2%
Pidilite Lanka Pvt Ltd	0.5	0.6	-26.6%	0.4	0.8	-50.5%
Others	(0.3)	(0.3)	-4.1%	6.8	0.1	6080.7%
TOTAL EBITDA	2.0	(3.1)	162.2%	15.0	2.5	504.6%

- Pidilite USA reported decline in sales due to drop in demand of products for adult coloring segment products which saw sharp growth last year. However, EBITDA has grown compared to last year as last year results includes provision for voluntary recall of tempura and finger paint, based on routine quality control inspections.
- Pulvitec do Brasil sales grew during the quarter. However demand situation in Brazil continues to be uncertain.
- Pidilite Bangladesh had high growth in Q2 due to shift in EID holiday in Q1 of this year as compared to Q2 of last year.
- Pidilite Lanka reported steady sales growth. However EBITDA declined due to increase in SGA expenses to support future sales growth.
- The subsidiaries in Egypt reported good sales growth but EBITDA declined due to increase in input costs that could not be fully passed on.
- Pidilite Bamco Ltd and Bamco Supply and Services, subsidiaries in Thailand, reported declined in EBITDA due to higher sales of lower margin products and increase in input costs.
- Pidilite MEA Chemicals losses reduced due to improvement in sales and various initiatives to control and reduce expenses.

Domestic subsidiaries performance

The performance of major domestic subsidiaries is detailed below:

Sales - Rs Crores	Quarter Ended			Six months Ended		
	Sep-17	Sep-16	% Change	17-18	16-17	% Change
NINA	33.9	33.4	1.4%	79.9	68.9	16.0%
Percept	12.2	10.5	15.9%	24.2	19.4	24.6%
ICA - Pidilite	33.4	33.8	-1.3%	59.6	47.7	25.0%
Total	79.4	77.7	2.2%	163.7	136.0	20.4%

EBITDA - Rs Crores	Quarter Ended			Six months Ended		
	Sep-17	Sep-16	% Change	17-18	16-17	% Change
NINA	2.4	1.1	112.5%	7.2	5.1	42.7%
Percept	1.7	0.5	232.0%	2.7	1.3	106.4%
ICA - Pidilite	4.3	5.8	-25.6%	4.8	7.9	-38.8%
Total	8.4	7.4	12.9%	14.8	14.3	3.6%

- Sales growth of Nina and Percept, domestic subsidiaries engaged in waterproofing services, was impacted due to strong monsoon and other factors affecting construction industry.
- ICA Pidilite sales on comparable basis grew by 17% in quarter ended Sept'17 and 14% in half year ended Sept'17. ICA Pidilite reported decline in EBITDA mainly due to increase in expenses to support future sales growth.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2017

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
1	Total Income						
	a) Revenue from Operations	1363.83	1477.73	1328.26	2841.56	2817.60	5298.65
	b) Other Income	34.92	35.44	32.52	70.36	55.90	110.10
	Total Income	1398.75	1513.17	1360.78	2911.92	2873.50	5408.75
2	Expenses						
	a) Cost of materials consumed	502.21	587.43	509.31	1089.64	1029.66	2025.82
	b) Purchases of stock-in-trade	58.75	80.07	56.26	138.82	118.84	244.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.36	(7.82)	1.11	65.54	54.80	(7.90)
	d) Excise Duty	-	136.56	108.25	136.56	227.43	433.28
	e) Employee benefits expense	147.28	144.49	123.15	291.77	252.95	507.45
	f) Finance costs	1.51	1.46	1.51	2.97	2.89	5.68
	g) Depreciation and amortisation expense	23.10	22.84	22.64	45.94	44.87	90.24
	h) Other expenses	209.30	230.77	223.83	440.07	441.38	870.90
	Total Expenses	1015.51	1195.80	1046.06	2211.31	2172.82	4169.69
3	Profit before exceptional items and tax (1-2)	383.24	317.37	314.72	700.61	700.68	1239.06
4	Exceptional items	-	-	-	-	-	94.34
5	Profit before tax (3-4)	383.24	317.37	314.72	700.61	700.68	1144.72
6	Tax Expense						
	Current tax	118.84	94.29	87.13	213.13	202.91	362.66
	Deferred tax	3.45	6.00	1.43	9.45	(0.77)	8.27
7	Profit for the period (5-6)	260.95	217.08	226.16	478.03	498.54	773.79
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(0.74)	(0.70)	(0.19)	(1.44)	(0.27)	(2.79)
	Income tax relating to items that will not be reclassified to profit or loss	0.24	0.20	0.08	0.44	0.08	0.81
9	Total Comprehensive Income for the period (7+8)	260.45	216.58	226.05	477.03	498.35	771.81
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.28	51.27	51.27	51.28	51.27	51.27
11	Other Equity						3348.08
12	Earnings per equity share in Rs.						
	a) Basic	@ 5.09	@ 4.23	@ 4.41	@ 9.32	@ 9.72	15.09
	b) Diluted	@ 5.09	@ 4.23	@ 4.41	@ 9.32	@ 9.72	15.09
@	For the period only and not annualised. See accompanying Notes to Financial Results						

STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2017

		Rs Crores					
Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1148.61	1240.27	1095.78	2388.88	2348.59	4368.63
	b) Industrial Products	226.60	248.48	241.34	475.08	489.38	963.37
	c) Others	13.75	16.07	12.61	29.82	22.35	49.03
	Total	1388.96	1504.82	1349.73	2893.78	2860.32	5381.03
	Less : Inter Segment Revenue	25.13	27.09	21.47	52.22	42.72	82.38
	Revenue from Operations	1363.83	1477.73	1328.26	2841.56	2817.60	5298.65
2	Segment Results						
	a) Consumer & Bazaar Products	393.38	319.87	302.15	713.25	692.94	1246.95
	b) Industrial Products	32.68	36.47	45.80	69.15	91.02	165.25
	c) Others	(0.57)	(0.30)	(1.77)	(0.87)	(1.72)	(4.06)
	Total	425.49	356.04	346.18	781.53	782.24	1408.14
	Less : i) Finance Costs	1.51	1.46	1.51	2.97	2.89	5.68
	ii) Other Unallocable Expenditure net of Unallocable Income	40.74	37.21	29.95	77.95	78.67	257.74
	Total Profit Before Tax	383.24	317.37	314.72	700.61	700.68	1144.72
3	Segment Assets						
	a) Consumer & Bazaar Products	1672.22	1617.68	1510.65	1672.22	1510.65	1530.57
	b) Industrial Products	460.07	439.83	393.82	460.07	393.82	426.39
	c) Others	39.67	43.58	40.34	39.67	40.34	40.74
	d) Unallocated	2439.45	2585.91	2176.32	2439.45	2176.32	2,297.88
	Total Segment Assets	4611.41	4687.00	4121.13	4611.41	4121.13	4295.58
4	Segment Liabilities						
	a) Consumer & Bazaar Products	622.57	658.78	615.59	622.57	615.59	568.33
	b) Industrial Products	171.66	164.86	150.23	171.66	150.23	151.59
	c) Others	4.73	9.93	5.95	4.73	5.95	8.19
	d) Unallocated	226.81	235.99	227.58	226.81	227.58	168.12
	Total Segment Liabilities	1025.77	1069.56	999.35	1025.77	999.35	896.23

Unallocated Segment Assets as at 30th September, 2017 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (30th September, 2016 Rs. 123.68 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1467.43 Crores (30th September, 2016 Rs. 1118.54 Crores)

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2017

Rs Crores

Sr No	Particulars	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	648.23	668.66
	(b) Capital Work-In-Progress	148.75	126.57
	(c) Goodwill	86.11	86.11
	(d) Other Intangible Assets	183.39	184.80
	(e) Financial Assets		
	(i) Investments	448.50	440.23
	(ii) Loans	4.11	4.40
	(iii) Others	11.76	12.28
	(f) Current Tax Assets (net)	36.47	36.47
	(g) Other Non-current Assets	84.91	70.34
	Total Non Current Assets	1,652.23	1,629.86
2	Current Assets		
	(a) Inventories	498.05	556.25
	(b) Financial Assets		
	(i) Investments	1,462.71	1,353.18
	(ii) Trade Receivables	756.50	607.65
	(iii) Cash and cash equivalents	71.89	45.80
	(iv) Bank balances other than (iii) above	6.50	4.67
	(v) Loans	18.91	18.48
	(vi) Others	6.81	5.00
	(c) Other Current Assets	137.81	74.69
	Total Current Assets	2,959.18	2,665.72
	TOTAL ASSETS	4,611.41	4,295.58
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	51.28	51.27
	(b) Other Equity	3,534.36	3,348.08
	Total Equity	3,585.64	3,399.35
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Others	1.68	1.68
	(b) Provisions	25.86	24.97
	(c) Deferred Tax Liabilities (net)	92.64	83.63
	Total Non-Current Liabilities	120.18	110.28
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	393.38	328.47
	(iii) Others	359.55	365.66
	(b) Other Current Liabilities	73.31	63.08
	(c) Provisions	16.63	12.81
	(d) Current Tax Liabilities (net)	62.72	15.93
	Total Current Liabilities	905.59	785.95
	TOTAL EQUITY AND LIABILITIES	4,611.41	4,295.58

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 meeting held on 8th November, 2017.
2. The Company has opted to publish Standalone as well as Consolidated Financial Results. The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter and six months ended 30th September, 2017.
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 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
4. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 30th June, 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for six months ended 30th September, 2017 include Excise Duty upto 30th June, 2017. The following additional information is being provided for ease of understanding:

	Quarter ended			Six months ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from Operations (A)	1,363.83	1,477.73	1,328.26	2,841.56	2,817.60	5,298.65
Excise Duty (B)	-	136.56	108.25	136.56	227.43	433.28
Revenue from Operations excluding Excise Duty (A-B)	1,363.83	1,341.17	1,220.01	2,705.00	2,590.17	4,865.37

5. During the quarter, the Company allotted 21,600 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 and 1,06,000 equity shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 to the eligible employees of the Company.
6. The Company granted options for 57,500 Equity shares of face value of Re 1/- each under Employee Stock Option Plan - 2016 on 8th November, 2017.
7. Exceptional items pertain to the previous Financial Year ended 31st March, 2017 and represent diminution / impairment in value of investments amounting to Rs 94.34 crores in subsidiary companies.
8. Previous periods' figures are regrouped wherever necessary, to make them comparable.

Mumbai
Dated : 8th November, 2017

BHARAT PURI
Managing Director

PIDILITE INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2017

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
1	Total Income						
	a) Revenue from Operations	1529.87	1660.68	1529.51	3190.55	3220.82	6062.31
	b) Other Income	33.67	43.22	32.39	76.89	56.46	112.25
	Total Income	1563.54	1703.90	1561.90	3267.44	3277.28	6174.56
2	Expenses						
	a) Cost of materials consumed	551.91	645.54	548.56	1197.45	1133.90	2270.43
	b) Purchases of stock-in-trade	86.54	86.24	108.28	172.78	212.94	399.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.53	6.33	2.95	86.86	60.86	(30.73)
	d) Excise Duty	-	140.35	111.83	140.35	233.77	445.52
	e) Employee benefits expense	183.70	180.92	156.24	364.62	318.76	645.27
	f) Finance costs	3.87	3.73	2.62	7.60	6.15	13.93
	h) Depreciation and amortisation expense	29.61	31.26	30.29	60.87	56.04	115.14
	i) Other expenses	251.13	280.32	280.25	531.45	545.26	1072.17
	Total Expenses	1187.29	1374.69	1241.02	2561.98	2567.68	4931.59
3	Share of profit of associate	1.08	0.43	1.17	1.51	1.81	3.53
4	Share of profit of joint venture	0.04	0.12	0.35	0.16	0.57	1.77
5	Profit before tax (1-2+3+4)	377.37	329.76	322.40	707.13	711.98	1248.27
6	Tax Expense						
	Current tax	121.14	98.03	91.75	219.17	211.63	375.28
	Deferred tax	3.31	5.22	(0.58)	8.53	(3.03)	9.77
7	Profit for the period (5-6)	252.92	226.51	231.23	479.43	503.38	863.22
	Attributable to:						
	Shareholders of the Company	251.91	226.49	230.67	478.40	500.66	859.99
	Non Controlling Interest	1.01	0.02	0.56	1.03	2.72	3.23
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(0.85)	(0.68)	(0.19)	(1.53)	(0.27)	(2.21)
	Income tax relating to items that will not be reclassified to profit or loss	0.26	0.20	0.08	0.46	0.08	0.04
	Items that will be reclassified to profit or loss	4.87	(4.52)	-	0.35	-	-
	Total Other Comprehensive Income	4.28	(5.00)	(0.11)	(0.72)	(0.19)	(2.17)
	Attributable to:						
	Shareholders of the Company	4.28	(5.00)	(0.11)	(0.72)	(0.19)	(2.17)
	Non Controlling Interest	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	257.20	221.51	231.12	478.71	503.19	861.05
	Attributable to:						
	Shareholders of the Company	256.19	221.49	230.56	477.68	500.47	857.82
	Non Controlling Interest	1.01	0.02	0.56	1.03	2.72	3.23
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.28	51.27	51.27	51.28	51.27	51.27
11	Other Equity						3419.64
12	Earnings per equity share in Rs.						
	a) Basic	@ 4.91	@ 4.42	@ 4.50	@ 9.33	@ 9.77	16.77
	b) Diluted	@ 4.91	@ 4.42	@ 4.50	@ 9.33	@ 9.76	16.77

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

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2017

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1314.65	1423.22	1297.03	2737.87	2751.81	5132.29
	b) Industrial Products	226.60	248.48	241.34	475.08	489.38	963.37
	c) Others	13.75	16.07	12.61	29.82	22.35	49.03
	Total	1555.00	1687.77	1550.98	3242.77	3263.54	6144.69
	Less : Inter Segment Revenue	25.13	27.09	21.47	52.22	42.72	82.38
	Revenue from Operations	1529.87	1660.68	1529.51	3190.55	3220.82	6062.31
2	Segment Results						
	a) Consumer & Bazaar Products	383.83	330.02	309.55	713.85	704.56	1256.45
	b) Industrial Products	32.68	36.47	45.80	69.15	91.02	165.25
	c) Others	(0.57)	(0.30)	(1.77)	(0.87)	(1.72)	(4.06)
	Total	415.94	366.19	353.58	782.13	793.86	1417.64
	Less : i) Finance Costs	3.87	3.73	2.62	7.60	6.15	13.93
	ii) Other Unallocable Expenditure net of Unallocable Income	35.82	33.25	30.08	69.07	78.11	160.74
	Add: Share of profit of associate/joint venture	1.12	0.55	1.52	1.67	2.38	5.30
	Total Profit Before Tax	377.37	329.76	322.40	707.13	711.98	1248.27
3	Segment Assets						
	a) Consumer & Bazaar Products	2639.06	2568.96	2440.22	2639.06	2440.22	2478.43
	b) Industrial Products	460.07	439.83	393.82	460.07	393.82	426.39
	c) Others	39.67	43.58	40.34	39.67	40.34	40.74
	d) Unallocated	1956.56	2105.41	1637.91	1956.56	1637.91	1828.63
	Total Segment Assets	5095.36	5157.78	4512.29	5095.36	4512.29	4774.19
4	Segment Liabilities						
	a) Consumer & Bazaar Products	1055.65	1057.07	993.93	1055.65	993.93	981.35
	b) Industrial Products	171.66	164.86	150.23	171.66	150.23	151.58
	c) Others	4.73	9.93	5.95	4.73	5.95	8.19
	d) Unallocated	205.54	232.02	227.71	205.54	227.71	162.16
	Total Segment Liabilities	1437.58	1463.88	1377.82	1437.58	1377.82	1303.28

Unallocated Segment Assets as at 30th September, 2017 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (30th September, 2016 Rs. 123.68 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1467.43 Crores (30th September, 2016 Rs. 1118.54 Crores)

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2017

Rs Crores

Sr No	Particulars	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	768.68	789.12
	(b) Capital Work-In-Progress	180.00	147.71
	(c) Goodwill	129.03	133.83
	(d) Other Intangible Assets	333.08	352.30
	(e) Financial Assets		
	(i) Investments	40.79	53.29
	(ii) Loans	7.65	8.43
	(iii) Others	33.65	34.30
	(f) Deferred Tax Assets (net)	5.05	3.76
	(g) Current Tax Assets (net)	40.20	42.10
	(h) Other Non-current Assets	91.28	75.36
	Total Non Current Assets	1,629.41	1,640.20
2	Current Assets		
	(a) Inventories	638.77	720.86
	(b) Financial Assets		
	(i) Investments	1,486.65	1,389.81
	(ii) Trade Receivables	927.63	768.54
	(iii) Cash and cash equivalents	140.71	90.37
	(iv) Bank balances other than (iii) above	11.56	9.57
	(v) Loans	13.28	13.03
	(vi) Others	74.05	48.99
	(c) Current Tax Assets (net)	2.31	0.28
	(d) Other Current Assets	170.99	92.54
	Total Current Assets	3,465.95	3,133.99
	TOTAL ASSETS	5,095.36	4,774.19
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	51.28	51.27
	(b) Other Equity	3,606.50	3,419.64
	Equity attributable to owners of the Company	3,657.78	3,470.91
	Non-Controlling Interests	129.70	127.32
	Total Equity	3,787.48	3,598.23
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.89	4.85
	(ii) Others	22.51	24.45
	(b) Provisions	31.47	32.78
	(c) Deferred Tax Liabilities (net)	100.79	91.47
	Total Non-Current Liabilities	160.66	153.55
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	86.11	92.66
	(ii) Trade Payables	461.05	390.32
	(iii) Others	400.42	418.29
	(b) Other Current Liabilities	108.31	90.04
	(c) Provisions	21.25	14.14
	(d) Current Tax Liabilities (net)	70.08	16.96
	Total Current Liabilities	1,147.22	1,022.41
	TOTAL EQUITY AND LIABILITIES	5,095.36	4,774.19

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 meeting held on 8th November, 2017.
2. The Company has opted to publish Standalone as well as Consolidated Financial Results. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 26 subsidiary companies, two partnership firms, one associate company and one joint venture. The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter and six months ended 30th September, 2017.
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 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)
4. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 30th June, 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for six months ended 30th September, 2017 include Excise Duty upto 30th June, 2017. The following additional information is being provided for ease of understanding:

	Quarter ended			Six months ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from Operations (A)	1,529.87	1,660.68	1,529.51	3,190.55	3,220.82	6,062.31
Excise Duty (B)	-	140.35	111.83	140.35	233.77	445.52
Revenue from Operations excluding Excise Duty (A-B)	1,529.87	1,520.33	1,417.68	3,050.20	2,987.05	5,616.79

5. During the quarter, the Company allotted 21,600 equity shares of face value of Re. 1/- each under Employee Stock Option Plan- 2016 and 1,06,000 equity shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 to the eligible employees of the Company.
6. The Company granted options for 57,500 Equity shares of face value of Re 1/- each under Employee Stock Option Plan - 2016 on 8th November, 2017.
7. Previous periods' figures are regrouped wherever necessary, to make them comparable.

Mumbai

Dated : 8th November, 2017

BHARAT PURI
Managing Director



Pidilite Industries Ltd.



**Q2 FY18
Earnings Presentation**

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



Q2 FY18 Earnings Summary



	Net sales	EBITDA**	PBT	PAT
Standalone	Rs 1,348 Cr	Rs 373 Cr	Rs 383 Cr	Rs 261 Cr
YoY Growth	11.2%	21.3%	21.8%	15.4%
Consolidated	Rs 1,514 Cr*	Rs 377 Cr	Rs 377 Cr	Rs 253 Cr
YoY Growth	9%	16.9%	17.1%	9.4%

** EBITDA is before non operating income.

* Sales is excluding Cyclo.

H1 FY18 Earnings Summary



	Net sales	EBITDA**	PBT	PAT
Standalone	Rs 2,682 Cr	Rs 679 Cr	Rs 701 Cr	Rs 478 Cr
YoY Growth	4.1%	- 2.2%	0%	- 4.1%
Consolidated	Rs 3,012* Cr	Rs 698 Cr	Rs 707 Cr	Rs 479 Cr
YoY Growth	2.9%	-2.6%	-0.7%	-4.8%

** EBITDA is before non operating income.

*Sales is excluding Cyclo.

Standalone

- Net sales at Rs. 1,348 Cr grew by 11.2% in Q2.
- Material cost, as a % to sale, is higher than the same quarter last year by 33 Bps.
- EBITDA, before non-operating income, at Rs 373 Cr grew by 21.3% in Q2.

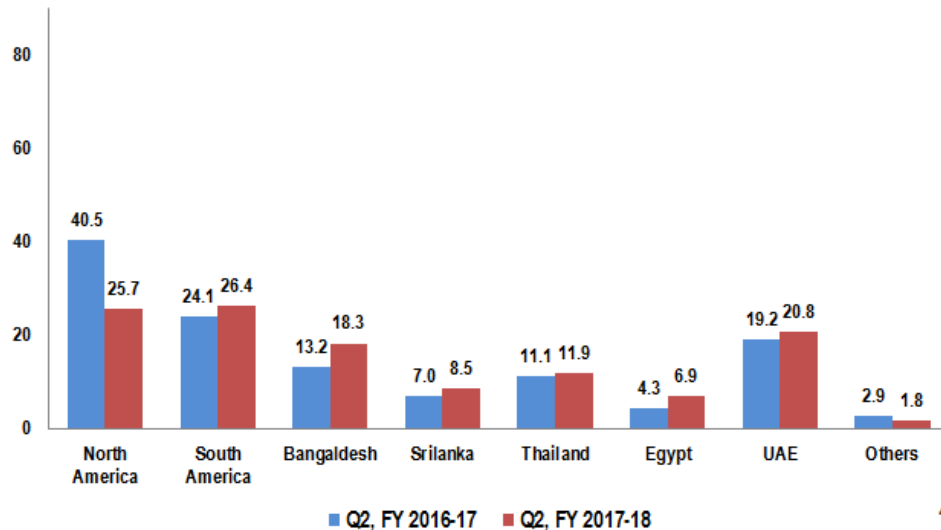
Consolidated

- Net sales(excluding the sales of Cyclo division of Pidilite USA Inc. which was sold by Pidilite USA Inc. in June,2017) at Rs. 1,514 Cr grew by 9% in Q2.
- EBITDA, before non-operating income, at Rs 377 Cr grew by 16.9% in Q2.

Q2 FY18 Overseas Performance

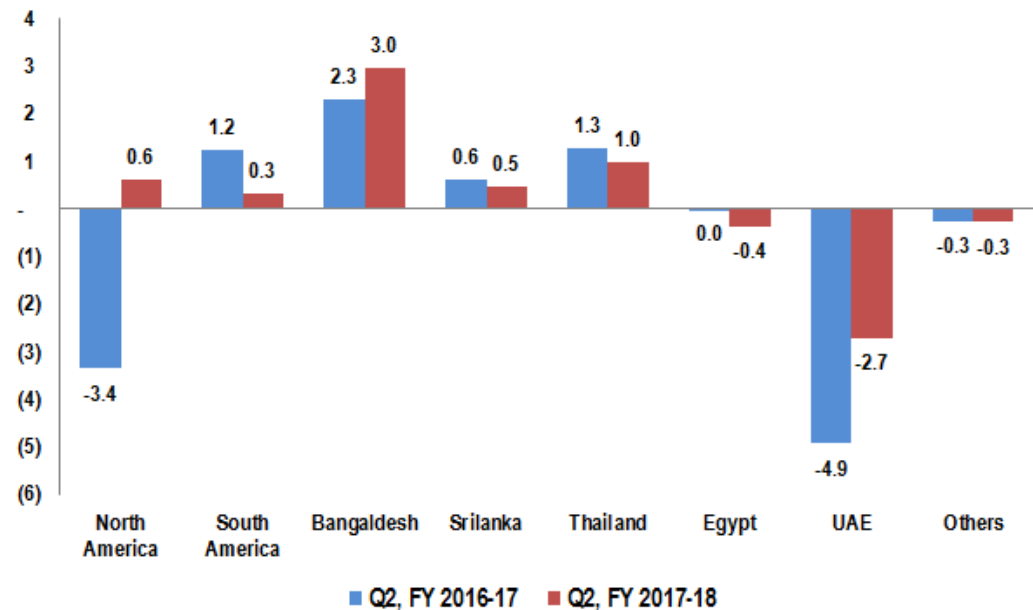


(in INR Crores)



Net Sales

EBITDA



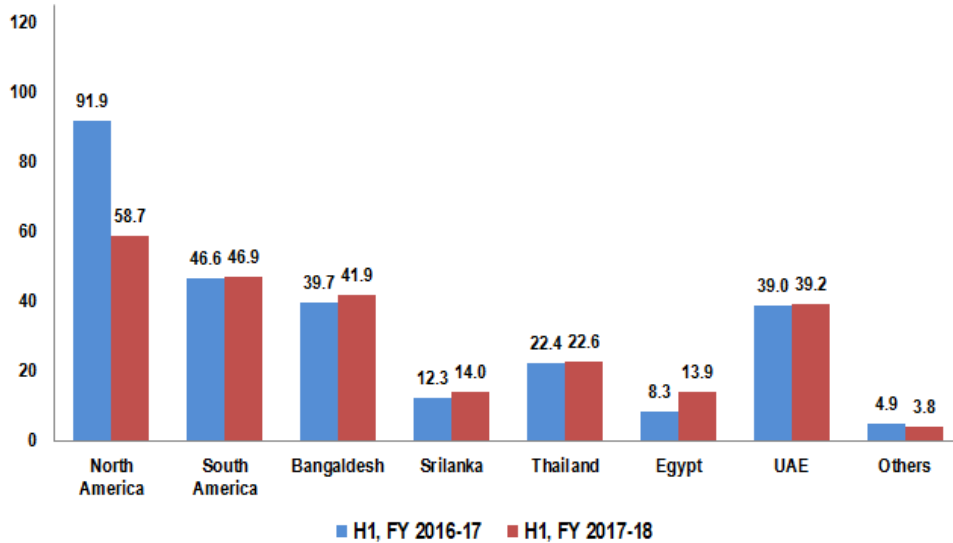
Figures are reported as per constant currency.

#Net sales and EBITDA are excluding Cyclo.

H1 FY18 Overseas Performance

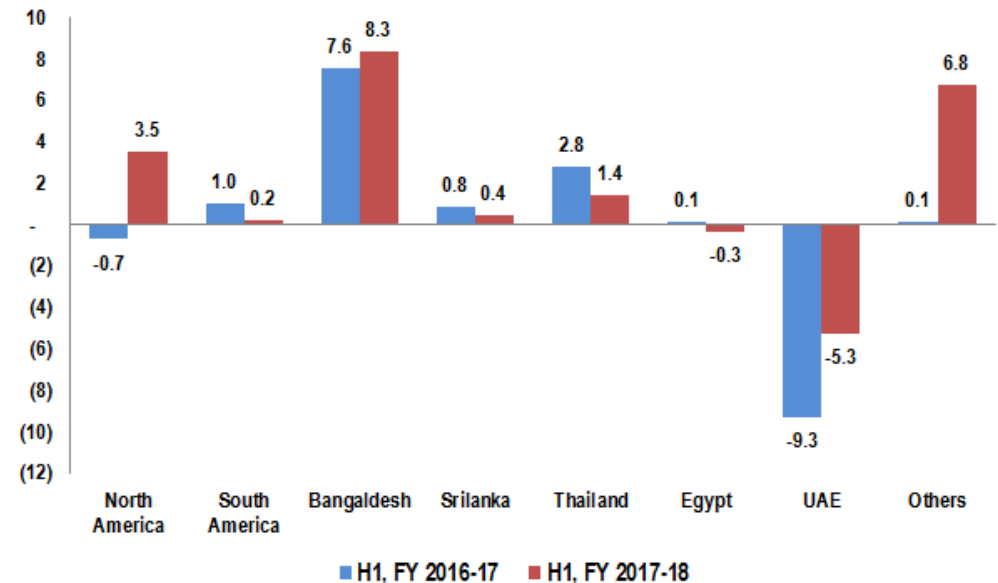


(in INR Crores)



Net Sales

EBITDA



Figures are reported as per constant currency.

#Net sales and EBITDA are excluding Cyclo.

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



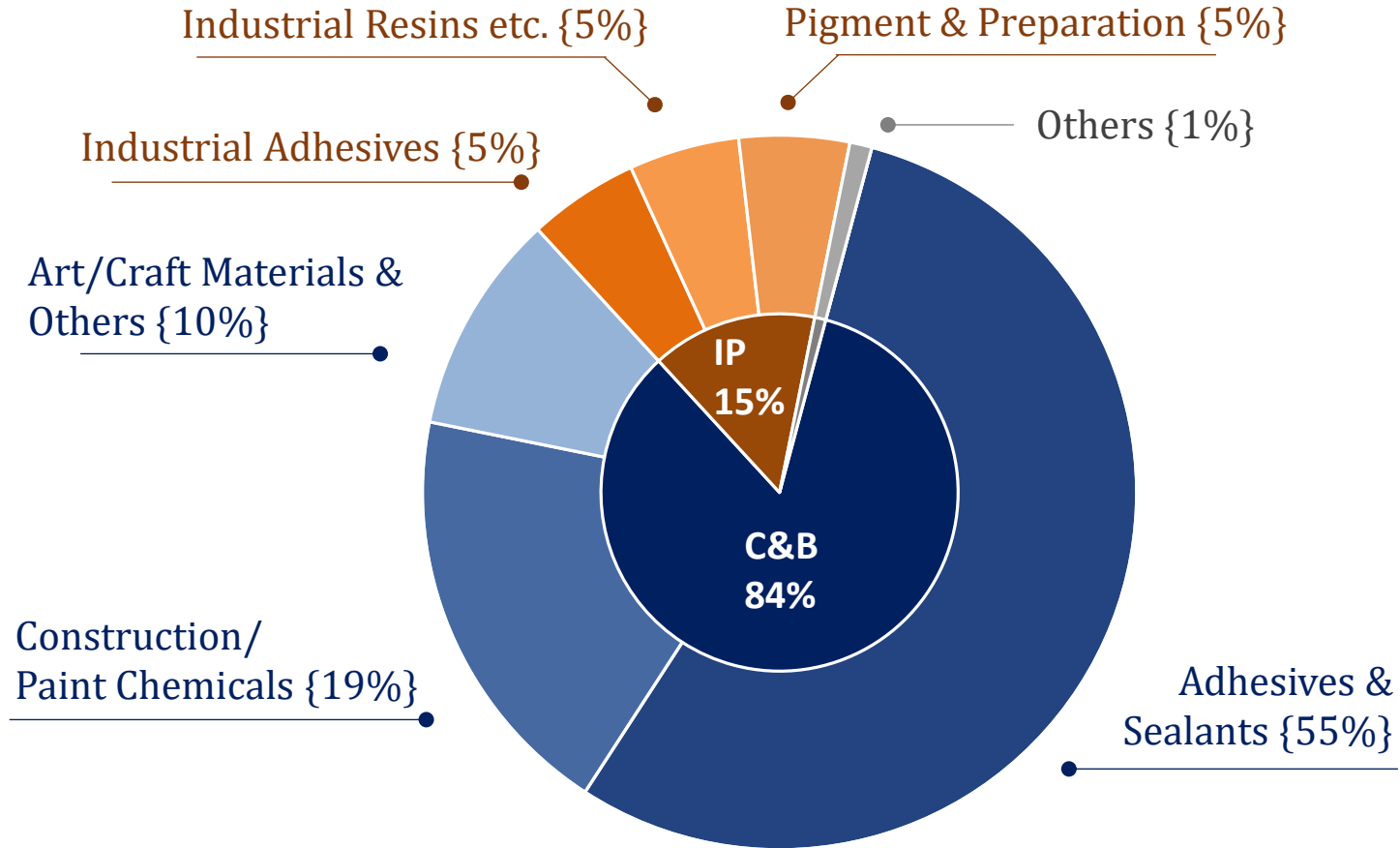
8 Regional offices with 23 plants and
24 co-makers in India

International manufacturing facilities
in USA, Thailand, Dubai, Brazil, Egypt,
Singapore and Bangladesh

Exporter of Pigments and Pigment
emulsions to emerging markets as well
as Europe and North America

3 R&D centers in India

Industry Segment Composition as on March 2017



C&B – Consumer & Bazaar, IP – Industrial Products, Others

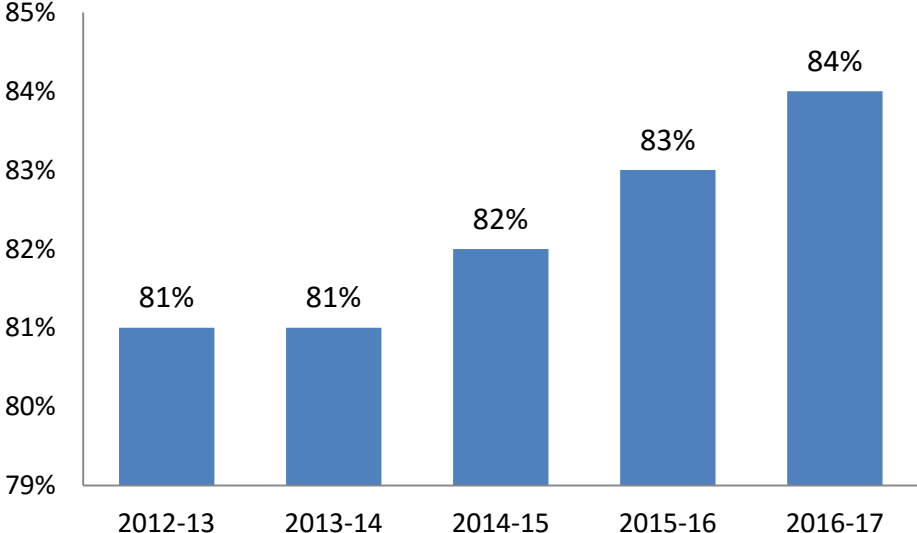
Standalone Results – % of Total Net Revenue

5-Year Performance by Business Segments

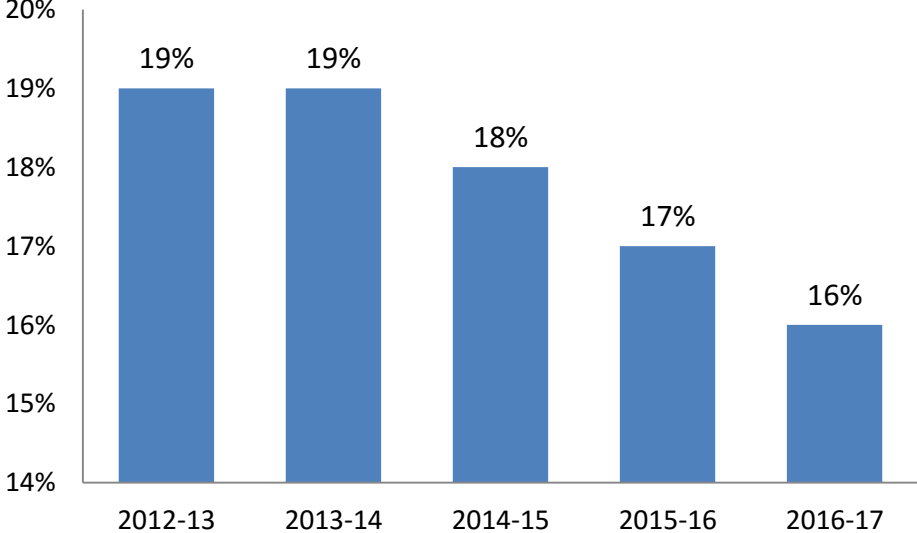


Numbers represent Percentage of Total Net Revenue

Consumer and Bazaar Products



Industrial Products



Domestic Presence – India operations

- **5200+** SKUs of **500** products
- Gross Turnover (domestic) of **Rs. 5,720 Cr** for FY17
- **23** plants, **24** Co-makers
- **5671** distributors
- **30** warehouses
- **8** regional offices & **2** RDCs



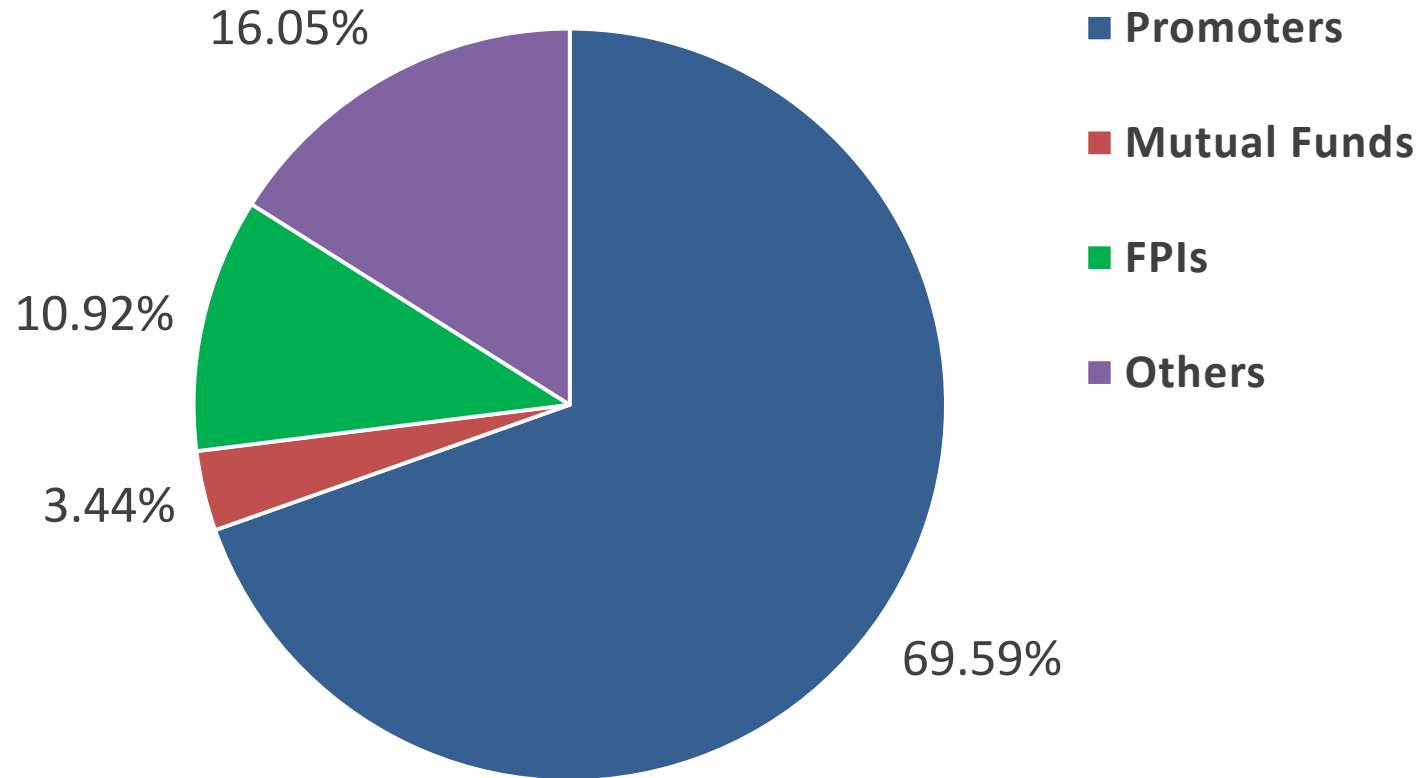
- Exports to more than **80** countries. Major exports to Middle East, Africa, USA & Europe.
- Export Turnover of **Rs. 484 Cr** in **FY17**.
- **17** Overseas subsidiaries – 5 Direct and 12 Step down. 1 Joint Venture.
- Total revenue from Overseas subsidiaries of **Rs. 599 Cr** in **FY17**.
- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Singapore and Bangladesh.
- Specific focus **growing business in Bangladesh , Sri Lanka and Egypt**.
- Manufacturing facility planned in **Sri Lanka** and **Ethiopia** this year. Additional manufacturing facility planned in **Bangladesh**.

Marketing/ Advertising

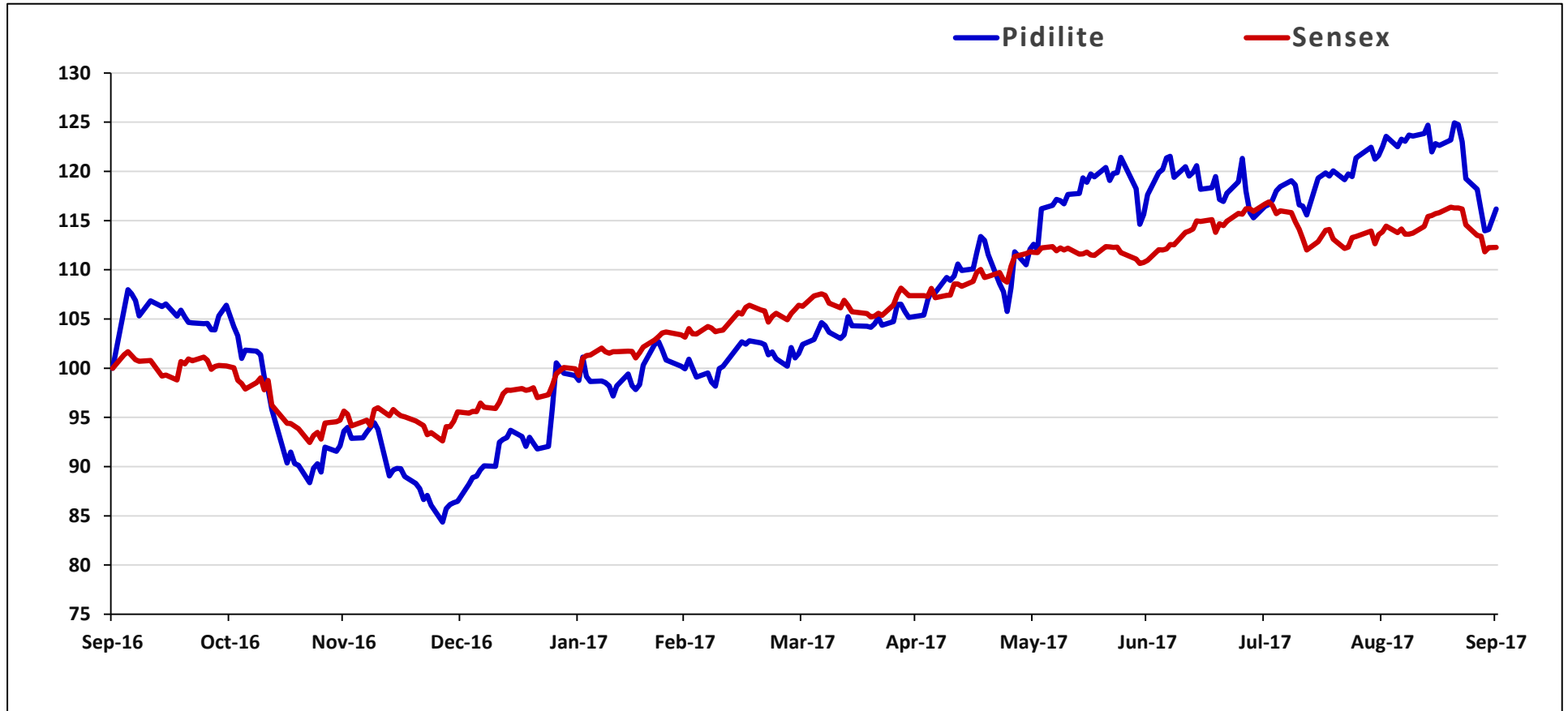
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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 September 30, 2017

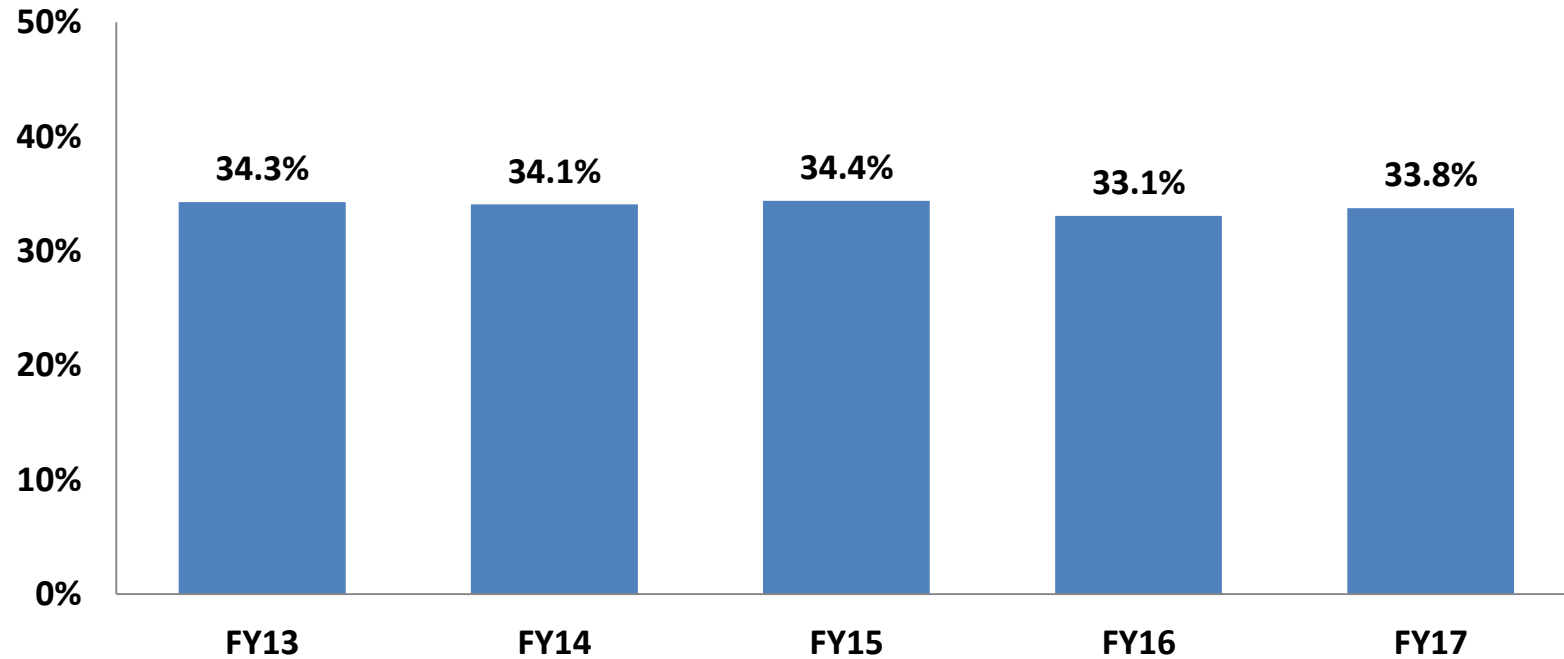


Share Price Movement



Rebased to 100

Backed by consistent dividend payouts



Note : The company transitioned into IND AS from 01.04.2015

Investor Contacts



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The ultimate adhesive

