



18th June, 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

Sub: Investor Update

Dear Sir,

Please find attached the Investor Update for the quarter and year ended 31st March, 2020 and a presentation.

Thanking You,

Yours faithfully,

For Pidilite Industries Limited

Puneet Bansal
Company Secretary

Encl: a/a

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Regent Chambers, 7th Floor
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Pidilite Industries Limited Investor Update

Quarter and year ended March 2020

Coverage

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

Financial Highlights

Particulars	Consolidated		Standalone	
	Quarter Ended Mar'20	Year Ended Mar'20	Quarter Ended Mar'20	Year Ended Mar'20
Sales Growth/ (Decline)	-5.9%	3.1%	-4.3%	4.0%
EBITDA Growth	8.5%	14.8%	8.4%	14.4%

Investor Communication

This investor update covers the Company's performance for the quarter and year ended 31st March 2020.

Contact information

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Mumbai, June 18, 2020:

As a result of the nation-wide lockdown declared in March 2020, the standalone net sales in the last ten days of the quarter, and of the year, were lower than the same period last year by around Rs 150 crores. This is equivalent to around 11 % of Q4 net sales last year.

Lower sales in the last ten days of the quarter and the year resulted in Q4 standalone net sales growth reducing from around 9.6% as on 21st March 2020 to - 4.3%* as on quarter end. FY standalone net sales growth reduced from around 7.1% as on 21st March 2020 to 4.0%* as on year end. The consequent impact on standalone EBITDA growth is estimated at a reduction of 29 percentage for Q4, and 6 percentage for FY.

** Audited numbers, all other numbers are not reviewed/ audited by auditors.*

The operations at all our factories, warehouses and branches have started in a phased manner during May and June with all requisite safety protocols being adhered to in a stringent manner. Most of the employees are working from home and necessary office connectivity is in place.

While April'20 sales ground to a halt due to closure of most markets, in May and June we have seen the country open up for business gradually with Rural markets restarting quicker vis a vis Urban markets. We observe that markets in the South and East have opened up gradually with North and West being slower to open up. Large cities continue to be constrained, especially those in West, North and Central India. We continue to see challenges around labour availability in our own units – warehouses/factories as well as at users/customers. As normalcy returns slowly across various markets we remain cautious and focused on restoring volumes enabled by investments in brand building, growth categories, capabilities and sales and distribution.

Financial Highlights

January – March 2020

Consolidated Performance as compared to the same quarter last year:

- Net sales declined by 5.9%.
- Material cost as a % to net sale is lower by 505 Bps vs same period last year and 155 Bps vs previous quarter.
- EBITDA before non-operating income grew by 8.5% on account of lower material cost.
- Profit before tax and Exceptional Items (PBT) declined by 12.3% mainly due to lower income from investments in current year.
- Profit after tax declined by 33.9% (Excluding exceptional items* and previous year tax write back** declined by 2.7%).

Standalone Performance as compared to the same quarter last year:

- Net sales declined by 4.3%, with sales volume & mix decline of 4.2%. This was driven by 3.1% decline in sales volume & mix of Consumer & Bazaar and 4.5% decline in sales volume & mix of Business to Business.
- Material cost as a % to net sales is lower by 471 Bps over same period last year and 192 Bps vs previous quarter.
- EBITDA before non-operating income grew by 8.4% on account of lower material cost.
- Profit before tax and Exceptional Items (PBT) declined by 7.2% mainly due to lower income from investments in current year.
- Profit after tax declined by 34.4% (Excluding exceptional items+ and previous year tax write back** grew by 3.4%).

April – March 2020

Consolidated Performance as compared to last year ended:

- Net sales grew by 3.1%.
- Material cost as a % to net sales is lower by 408 Bps on account of lower material cost.
- EBITDA before non-operating income grew by 14.8%.
- PBT grew by 12.2%
- Profit after tax grew by 20.8% (excluding exceptional items* grew by 24.4%).

Standalone Performance as compared to last year ended:

- Net sales grew by 4.0%, with sales volume & mix growth of 1.7%. This was driven by 1.9% growth in sales volume & mix of Consumer & Bazaar and 3.9% growth in sales volume & mix of Business to Business.
- Material cost, as a % to net sales, is lower by 399 Bps.
- EBITDA before non-operating income grew by 14.4%.
- PBT grew by 8.7%. Excluding exceptional items+ in current year and income from inter-company transfer of intangible assets and dividend income from subsidiaries, in last year, grew by 12.7%.
- Profit after tax grew by 12.5%. Excluding exceptional items+ in current year and income from inter-company transfer of intangible assets and dividend income from subsidiaries and effect of tax thereon, in last year, grew by 23.3%. Effective tax rate for the year has been reduced from 28.8% to 22.4% due to reduction in corporate tax rate.

* Exceptional items represents impairment loss on plant and machinery at Dahej Elastomer Project amounting to Rs. 33 Cr for current quarter and Rs. 55 Cr for current year and impairment in value of investment amounting to Rs. 11 Cr for same quarter last year and Rs. 18 Cr for last year.

** Current tax for the quarter in previous year includes Rs 52.8 crores being excess provision of earlier years written back.

+ Exceptional items represents impairment loss on plant and machinery at Dahej Elastomer Project amounting to Rs. 33 Cr for current quarter and Rs. 55 Cr for current year and impairment in value of investments of a subsidiary amounting to Rs. 4 Cr for current quarter.

Business Segment Wise Performance – Standalone (On a comparable basis)

Rs Crores							
Sr. No.	Particulars	Quarter Ended			Year Ended		
		Mar'20	Mar'19	Growth	Mar'20	Mar'19	Growth
1	Segment Net Sales						
	a) Consumer & Bazaar (C&B)	988.0	1,038.3	-4.8%	4,974.0	4,785.4	3.9%
	b) Business to Business (B2B)	329.1	340.1	-3.2%	1,361.6	1,295.7	5.1%
	c) Others	15.1	21.2	-28.7%	76.4	89.6	-14.8%
	Total	1,332.2	1,399.6	-4.8%	6,412.0	6,170.7	3.9%
	Less : Inter Segment Revenue	23.7	32.0	-25.9%	121.6	123.4	-1.5%
	Net Sales	1,308.5	1,367.6	-4.3%	6,290.4	6,047.3	4.0%
2	Segment Results						
	a) Consumer & Bazaar (C&B)	283.2	284.3	-0.4%	1,531.4	1,416.9	8.1%
	b) Business to Business (B2B)	74.6	51.6	44.6%	257.4	186.3	38.2%
	c) Others	-1.1	-1.5	30.8%	-4.5	-8.0	43.7%
	Total	356.7	334.4	6.7%	1,784.3	1,595.2	11.9%
	Less : i) Finance Costs	3.7	1.9	94.7%	13.4	7.1	88.7%
	ii) Other Unallocable Expenditure net of Unallocable income	90.7	49.7	82.5%	274.6	211.6	29.8%
	Profit before tax (Before Exceptional Items)	262.3	282.8	-7.2%	1,496.3	1,376.5	8.7%
	Less:- Exceptional Items	37.0	-		59.3	-	
	Profit before tax	225.3	282.8	-20.3%	1,437.0	1,376.5	4.4%

January - March 2020

- Net sales of C&B segment declined by 4.8%. PBIT of C&B segment declined by 0.4%.
- Net sales of B2B segment declined by 3.2%. PBIT of B2B segment grew by 44.6% on account of lower material cost.

April – March 2020

- Net sales of C&B segment grew by 3.9%. PBIT of C&B segment grew by 8.1% on account of lower material cost
- Net sales of B2B segment grew by 5.1%. PBIT of B2B segment grew by 38.2% on account of lower material cost

Overseas subsidiaries performance

- The Company has 20 overseas subsidiaries (6 direct and 14 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 excluding translations and other consolidation impacts.

Rs Crores

Sales	Quarter Ended			Year Ended		
	Mar '20	Mar '19	Growth	Mar '20	Mar '19	Growth
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	30.0	24.3	23.7%	119.2	99.1	20.2%
Pidilite Lanka Pvt Ltd	8.5	8.6	-0.1%	41.5	35.0	18.3%
Pidilite USA Inc.	22.6	26.4	-14.6%	113.7	105.0	8.3%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	19.1	19.9	-4.1%	88.1	81.8	7.7%
Pidilite Bamco Ltd includes Bamco Supply and Services	14.6	15.1	-3.8%	60.7	63.1	-3.8%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C.	9.2	7.3	25.2%	35.0	31.6	10.7%
Pidilite MEA Chemicals LLC	28.0	25.9	8.0%	109.6	100.8	8.7%
Others	2.1	2.0	2.4%	7.6	8.7	-13.0%
Total Sales	134.0	129.5	3.5%	575.3	525.2	9.6%

EBITDA	Quarter Ended			Year Ended		
	Mar '20	Mar '19	Growth	Mar '20	Mar '19	Growth
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	5.6	4.2	31.6%	18.4	17.1	7.2%
Pidilite Lanka Pvt Ltd	0.2	-0.1	383.4%	2.9	-0.6	584.7%
Pidilite USA Inc.	-6.8	-0.2	-2683.7%	-0.4	1.4	-131.3%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	-0.2	-0.5	61.5%	2.0	0.3	511.0%
Pidilite Bamco Ltd includes Bamco Supply and Services	1.4	1.3	9.1%	5.1	4.0	27.9%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C.	0.4	-0.5	171.5%	-0.1	-1.9	96.1%
Pidilite MEA Chemicals LLC	-0.8	-1.8	56.7%	-4.1	-7.6	45.2%
Others	0.0	-0.2	118.5%	0.4	-1.2	130.3%
Total EBITDA	-0.2	2.1	-109.1%	24.1	11.6	107.9%

- Subsidiary in Bangladesh reported higher sales and EBITDA growth for the quarter. Sales for subsidiaries in Sri Lanka, USA and Brazil got severely impacted in March 2020 due to lockdown in respective geographies.
- For full year, good sales growth and EBITDA across subsidiaries except for USA which is impacted due to one-time tax expense of Rs 6.3 Crs.

Domestic subsidiaries performance

- The Company has 13 domestic subsidiaries and 2 partnership firm.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers excluding consolidation impacts.

Rs Crores

Sales	Quarter Ended			Year Ended		
	Mar '20	Mar '19	Growth	Mar '20	Mar '19	Growth
Nina Percept Pvt Ltd	70.0	72.1	-2.9%	267.8	304.8	-12.2%
ICA Pidilite Pvt Ltd	39.2	43.1	-9.2%	185.8	168.3	10.4%
Cipy Polyurethane Pvt Ltd	30.9	42.1	-26.7%	121.4	155.4	-21.9%
Others	15.3	18.4	-16.5%	61.1	64.1	-4.6%
Total Sales	155.4	175.7	-11.6%	636.1	692.6	-8.2%

EBITDA	Quarter Ended			Year Ended		
	Mar '20	Mar '19	Growth	Mar '20	Mar '19	Growth
Nina Percept Pvt Ltd	-1.7	8.8	-119.8%	11.5	34.1	-66.3%
ICA Pidilite Pvt Ltd	4.0	-1.2	448.6%	24.1	1.6	1450.1%
Cipy Polyurethane Pvt Ltd	2.6	6.4	-59.6%	15.4	20.9	-26.5%
Others	2.0	2.5	-17.9%	6.3	5.9	5.7%
Total EBITDA	6.9	16.5	-58.4%	57.3	62.5	-8.3%

Performance of subsidiaries were impacted on account of nation-wide lockdown due to Covid – 19.

- ICA Pidilite has delivered EBITDA growth on account of improved margins due to scaled up local manufacturing.

- Nina percept and Cipy continue to face a challenging market conditions in wake of economic slowdown in Real Estate, Auto and Engineering Industry. This was further impacted due to COVID 19 conditions.
- During the quarter, Company through its subsidiary Madhumala Ventures Pvt. Ltd made an investment of Rs. 71.5 crores in Trendsutra Platform Services Pvt Ltd (Pepperfry). Pepperfry is an online furniture marketplace and has operations in India across multiple cities.
As an organization, we continuously track the development of the start-up ecosystem in adjacent areas and relevant geographies. We intend to support and collaborate with start-ups for mutual benefits.
- The Company has entered into a definitive agreement with Tenax SPA Italy (Tenax Italy) for acquiring 70% of the share capital of Tenax India Stone Products Pvt. Ltd. (Tenax India) for cash consideration of approximately Rs. 80 crores (depending upon the actual cash and working capital at the time of closing), subject to certain preconditions being met prior to closing of the transaction, in February 20. Tenax Italy is the leading manufacturer of adhesives, coating, surface treatment chemicals and abrasives for the marble, granite and stone industry. Tenax India is a subsidiary of Tenax Italy engaged in the sales and distribution of Tenax Italy products for the retail market in India. This transaction was completed in May 20.

PIDILITE INDUSTRIES LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income					
	a) Revenue from Operations	1318.55	1663.44	1379.01	6,332.59	6,093.88
	b) Other Income	16.54	39.11	52.54	151.86	191.51
	Total Income	1335.09	1702.55	1431.55	6,484.45	6,285.39
2	Expenses					
	a) Cost of materials consumed	532.96	671.41	633.95	2,520.70	2,763.65
	b) Purchases of stock-in-trade	99.70	97.52	101.06	387.71	374.58
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51.39)	(3.10)	(63.01)	27.98	(73.81)
	d) Employee benefits expense	164.33	187.33	170.81	736.89	663.54
	e) Finance costs	3.70	3.38	1.85	13.40	7.14
	f) Depreciation, amortisation and impairment expense	35.67	31.76	29.82	125.79	99.83
	g) Other expenses	287.79	280.87	274.30	1,175.75	1,074.01
	Total Expenses	1072.76	1269.17	1148.78	4,988.22	4,908.94
3	Profit before exceptional items and tax (1-2)	262.33	433.38	282.77	1,496.23	1,376.45
4	Exceptional items	37.04	-	-	59.28	-
5	Profit before tax (3-4)	225.29	433.38	282.77	1,436.95	1,376.45
6	Tax Expense					
	Current tax	80.70	100.11	34.56	368.65	385.56
	Deferred tax	(15.00)	2.88	5.01	(33.32)	11.45
7	Profit for the period (5-6)	159.59	330.39	243.20	1,101.62	979.44
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(4.97)	(1.20)	2.84	(14.88)	(4.37)
	Income tax relating to items that will not be reclassified to profit or loss	1.20	0.29	(1.12)	3.68	1.39
9	Total Comprehensive Income for the period (7+8)	155.82	329.48	244.92	1,090.42	976.46
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.81	50.80	50.80	50.81	50.80
11	Other Equity				4,414.01	4,135.92
12	Earnings per equity share in Rs.					
	a) Basic	@ 3.14	@ 6.50	@ 4.79	21.69	19.28
	b) Diluted	@ 3.14	@ 6.50	@ 4.78	21.68	19.27

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

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2020 Unaudited	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2020 Audited	31.03.2019 Audited
1	Segment Revenue					
	a) Consumer & Bazaar	993.93	1326.31	1043.58	4999.82	4817.85
	b) Business to Business	333.23	344.25	346.18	1377.87	1309.52
	c) Others	15.12	21.67	21.26	76.46	89.88
	Total	1342.28	1692.13	1411.02	6454.14	6217.23
	Less: Inter Segment Revenue	23.73	28.69	32.01	121.55	123.35
	Revenue from Operations	1318.55	1663.44	1379.01	6332.59	6093.88
2	Segment Results					
	a) Consumer & Bazaar	283.20	441.89	284.34	1531.40	1416.91
	b) Business to Business	74.60	57.68	51.61	257.42	186.31
	c) Others	(1.08)	0.25	(1.56)	(4.55)	(7.99)
	Total	356.72	499.80	334.39	1784.27	1695.23
	Less: i) Finance Costs	3.70	3.38	1.85	13.40	7.14
	ii) Other Unallocable Expenditure net of Unallocable Income	90.89	83.04	49.77	274.64	211.64
	Total Profit Before Exceptional Item and Tax	262.33	433.38	282.77	1496.23	1376.45
	Exceptional Items	37.04	-	-	59.28	-
	Total Profit Before Tax	225.29	433.38	282.77	1436.95	1376.45
3	Segment Assets					
	a) Consumer & Bazaar	2256.02	2129.85	1851.65	2256.02	1851.65
	b) Business to Business	786.05	735.03	683.62	786.05	683.62
	c) Others	76.36	81.62	79.24	76.36	79.24
	d) Unallocated	2700.63	3118.53	2735.50	2700.63	2735.50
	Total Segment Assets	5819.06	6065.03	5350.01	5819.06	5350.01
4	Segment Liabilities					
	a) Consumer & Bazaar	905.78	872.82	705.15	905.78	705.15
	b) Business to Business	289.00	273.40	252.84	289.00	252.84
	c) Others	4.77	5.46	10.99	4.77	10.99
	d) Unallocated	154.69	177.34	194.31	154.69	194.31
	Total Segment Liabilities	1354.24	1329.02	1163.29	1354.24	1163.29

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 the year, the Company has 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 have been 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 March 2020 include the following:-

- a) Assets held for sale Rs. Nil (31st December 2019 Rs. 38.28 Crores, 31st March 2019 Rs. Nil) and Capital Work in Progress Rs. Nil (31st December 2019 Rs. 34.91 Crores, 31st March 2019 Rs. 95.43 Crores) pertaining to Synthetic Elastomer Project.
- b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1527.23 Crores (31st December 2019 Rs. 1944.92 Crores, 31st March 2019 Rs. 1571.00 Crores).

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020

Sr No	Particulars	Rs Crores	
		As at 31.03.2020 Audited	As at 31.03.2019 Audited
A	ASSETS		
1	Non Current Assets		
(a)	Property, Plant and Equipment	861.24	667.62
(b)	Right of Use Assets	109.15	-
(c)	Capital Work-In-Progress	247.64	229.08
(d)	Goodwill	86.11	86.11
(e)	Other Intangible Assets	192.99	196.93
(f)	Financial Assets		
(i)	Investments	1,108.34	1,038.49
(ii)	Loans	4.04	2.94
(iii)	Other Financial Assets	13.12	18.51
(g)	Income Tax Assets (net)	105.80	98.53
(h)	Other Non-Current Assets	64.57	82.45
	Total Non Current Assets	2,793.00	2,420.66
2	Current Assets		
(a)	Inventories	730.49	734.30
(b)	Financial Assets		
(i)	Investments	715.18	1,161.39
(ii)	Trade Receivables	806.63	774.98
(iii)	Cash and Cash equivalents	564.17	60.24
(iv)	Bank balances other than (iii) above	4.67	58.94
(v)	Loans	25.38	15.38
(vi)	Other Financial Assets	8.23	9.25
(c)	Other Current Assets	171.31	126.87
	Total Current Assets	3,026.06	2,929.35
	TOTAL ASSETS	5,819.06	5,350.01
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	50.81	50.80
(b)	Other Equity	4,414.01	4,135.92
	Total Equity	4,464.82	4,186.72
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liabilities	51.30	-
(ii)	Other Financial Liabilities	7.26	46.01
(b)	Provisions	40.89	34.55
(c)	Deferred Tax Liabilities (net)	75.97	112.97
	Total Non-Current Liabilities	175.42	193.53
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Trade Payables		
	- Due to Micro and Small Enterprises	9.30	20.96
	- Due to others	485.51	428.19
(ii)	Lease Liabilities	22.04	-
(iii)	Other Financial Liabilities	552.42	440.85
(b)	Other Current Liabilities	90.03	57.42
(c)	Provisions	11.78	14.60
(d)	Current Tax Liabilities (net)	7.74	7.74
	Total Current Liabilities	1,178.82	969.76
	Total Liabilities	1,354.24	1,163.29
	TOTAL EQUITY AND LIABILITIES	5,819.06	5,350.01

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2020

Rs Crores

Particulars	For the year ended	
	31.03.2020 Audited	31.03.2019 Audited
A] Cash Flows from Operating Activities		
Profit before tax	1,436.95	1,376.45
Adjustments for:		
Finance costs recognised in Statement of Profit and Loss	13.40	7.14
Interest income recognised in Statement of Profit and Loss	(5.93)	(16.31)
Dividend income recognised in Statement of Profit and Loss	(13.38)	(26.92)
(Profit) / Loss on disposal of Property, Plant and Equipment	(2.67)	2.18
Profit on Sale of Intangible Asset	-	(33.41)
Net gain arising on financial assets designated at FVTPL	(110.39)	(87.64)
Allowance for Doubtful Debts	-	4.18
Allowance for Doubtful Debts Witten Back	(5.80)	-
Exceptional Item - Impairment in value of Assets and Investments	59.28	-
Depreciation, Amortisation and Impairment Expense	125.79	99.83
Unrealised foreign exchange (gain) / loss (net)	(0.15)	6.26
Provision for Employee Benefits	(11.36)	5.23
Expense recognised in respect of Equity-Settled Share-Based Payments	14.31	10.45
Operating profits before Working Capital changes	1,500.05	1,347.44
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(17.94)	(92.71)
Inventories	3.81	(103.36)
Non-Current Loans	(1.10)	0.38
Current Loans	(10.00)	(2.16)
Other Non-Current Financial Assets	5.39	(6.82)
Other Current Financial Assets	1.02	(0.66)
Other Non-Current Non Financial Assets	2.83	(2.70)
Other Current Non Financial Assets	(25.70)	20.90
Increase/(Decrease) in Operating Liabilities		
Trade Payables	37.89	18.55
Other Current Financial Liabilities	112.78	43.90
Other Non-Current Financial Liabilities	(38.75)	8.37
Other Current Non Financial Liabilities	32.60	7.96
Cash generated from Operations	1,602.88	1,239.09
Taxes paid (net of refunds)	(375.92)	(385.94)
Net Cash generated from Operating Activities [A]	1,226.96	853.15

B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(413.61)	(201.40)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	20.98	42.19
Net Cash outflow on acquisition / Investment in Subsidiaries	(127.44)	(61.04)
Payments to purchase Investments	(1,305.53)	(2,333.38)
Proceeds on sale of Investments	1,907.30	2,078.81
Payment towards Share Application Money	(18.74)	-
Decrease / (Increase) in Bank Deposits	53.67	(51.19)
(Increase) / Decrease in Other Bank Balances	(1.40)	5.89
Interest received	5.93	5.05
Dividend received	13.38	26.92
Net cash generated / (used) in Investing Activities [B]	134.54	(488.15)
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity shares of the Company	0.01	0.01
Payment of Lease Liabilities	(25.05)	-
Dividends paid on Equity Shares (including tax thereon)	(825.36)	(363.47)
Interest paid	(7.32)	(7.14)
Net cash used in Financing Activities [C]	(857.72)	(370.60)
Net increase / (decrease) in Cash and Cash Equivalents [A+B+C]	503.78	(5.60)
Cash and Cash Equivalents at the beginning of the year	60.24	66.12
Bank unrealised gain	0.33	0.05
Cash and Cash Equivalents at the beginning of the year	60.57	66.17
Cash and Cash Equivalents at the end of the year	564.17	60.24
Bank unrealised gain	0.18	0.33
Cash and Cash Equivalents at the end of the year	564.35	60.57
Net increase / (decrease) in Cash and Cash Equivalents	503.78	(5.60)

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flow.

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 17th June 2020.
2. The Company has opted to publish Standalone as well as Consolidated Financial Results.
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. Effective 1st April 2019, the Company adopted IND AS 116 'Leases' and applied the same to the lease contracts existing on 1st April 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
5. Exceptional items represent –i) impairment loss on fair value of "Assets held for Sale" (as explained below) of Rs. 32.95 Crores for the quarter ended 31st March 2020 and Rs. 55.19 Crores for the year ended 31st March 2020 and ii) diminution / impairment in value of investment in a subsidiary of Rs. 4.09 Crores for the quarter and year ended 31st March 2020.

During current year, the Company decided to sell plant and machinery pertaining to Synthetic Elastomer project located at Dahej included in capital work in progress and accordingly was reclassified as "Assets held for sale" at fair market value of Rs. 38.28 Crores and an impairment loss amounting to Rs. 22.24 Crores was provided in September 2019.

The Company has undertaken its best efforts to find buyers for these assets. Accordingly, as at 31st March 2020, the Company has identified certain plant & machinery amounting to Rs. 5.33 Crores for its internal use and in absence of buyer, an additional impairment loss amounting to Rs. 32.95 Crores has been provided based on estimated realizable scrap value in accordance with Ind AS 113 "Fair Value Measurement".

6. In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. The operation of the Company were disrupted since mid of March 20. As on date, The Company has already restarted the operations albeit in a phased manner after obtaining necessary permissions as required. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company has evaluated the impact of Covid 19 on the operations of the Company, order booking and revenue, cash flow, assets and liabilities and factored in the impact of it upto the date of approval of these financial results on the carrying value of its assets and liabilities. Even though, it is very difficult to predict the duration of the disruption and severity of its impact, on the basis of evaluation of overall economic environment, outstanding order book, liquidity position, debt free status, recoverability of receivables, the Company expects to recover the carrying amount of these assets and currently does not anticipate any further impairment of it. In assessing the recoverability, the Company has considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Company. Given the uncertainties, the impact of COVID-19 maybe different from that estimated as at the date of approval of these standalone financial results, and the Company will continue to closely monitor the developments.
7. During the quarter ended 30th September 2019, the Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 which was subsequently converted into an act. Accordingly, the Company had re-measured its Deferred Tax Liabilities as at 31st March 2019 and the full impact of this was recognised in statement of Profit and Loss in September 2019. The Company has recognised Provision for Income Tax and Deferred Tax for the quarter and the year ended 31st March 2020, based on the rate prescribed in the said section.
8. The current tax for the previous year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
9. The Company has allotted 1,12,650 equity shares on 19th March 2020 and 3,300 equity shares on 10th June 2020 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company and its subsidiaries to whom the options were granted.
10. The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
11. Previous periods' figures are regrouped to make them comparable with those of current period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Date : 17th June 2020

BHARAT PURI
Managing Director
DIN: 02173566

PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jammalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021
Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007
Email address : investor.relations@pidlite.co.in Website : www.pidlite.com CIN : L24100MH1969PLC014336

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income					
	a) Revenue from Operations	1544.68	1926.59	1639.28	7294.47	7077.96
	b) Other Income	13.96	39.83	56.21	149.43	146.64
	Total Income	1558.64	1966.42	1695.49	7443.90	7224.60
2	Expenses					
	a) Cost of materials consumed	650.66	822.01	794.88	2997.71	3265.51
	b) Purchases of stock-in-trade	101.76	70.85	75.93	383.57	396.28
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(62.92)	(2.54)	(56.97)	21.22	(75.21)
	d) Employee benefits expense	213.07	236.05	217.12	927.22	836.66
	e) Finance costs	9.79	8.19	6.57	33.60	26.07
	f) Depreciation, amortisation and impairment expense	50.10	41.86	38.96	169.92	132.74
	g) Other expenses	341.23	337.05	328.54	1388.73	1286.51
	Total Expenses	1303.69	1513.47	1406.03	5921.97	5868.56
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	254.95	452.95	289.46	1521.93	1356.04
4	Share of profit of associate (net of tax)	0.10	1.58	1.47	3.03	3.60
5	Share of profit of joint venture (net of tax)	-	-	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	255.05	454.53	290.93	1524.96	1359.64
7	Exceptional Items	32.95	-	10.95	55.19	18.02
8	Profit before tax (6-7)	222.10	454.53	279.98	1469.77	1341.62
9	Tax Expense					
	Current tax	83.20	105.69	40.74	363.99	406.58
	Deferred tax	(17.61)	2.73	2.37	(36.27)	6.65
10	Profit for the period (8-9)	156.51	346.11	236.87	1122.05	928.39
	Attributable to:					
	Shareholders of the Company	157.53	341.78	235.14	1116.42	924.91
	Non Controlling Interest	(1.02)	4.33	1.73	5.63	3.48
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(3.92)	(1.47)	0.88	(14.63)	(6.29)
	Income tax relating to Items that will not be reclassified to profit or loss	0.96	0.33	(0.68)	3.58	1.63
	Items that will be reclassified to profit or loss	6.57	3.00	(4.40)	14.59	7.23
	Total Other Comprehensive Income	3.61	1.86	(4.20)	3.54	2.77
	Attributable to:					
	Shareholders of the Company	3.59	1.87	(3.82)	3.42	2.82
	Non Controlling Interest	0.04	(0.01)	(0.38)	0.12	(0.05)
12	Total Comprehensive Income for the period (10+11)	160.14	347.97	232.67	1125.59	931.16
	Attributable to:					
	Shareholders of the Company	161.12	343.65	231.32	1,119.84	927.73
	Non Controlling Interest	(0.98)	4.32	1.35	5.75	3.43
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.81	50.80	50.80	50.81	50.80
14	Other Equity				4404.80	4097.29
15	Earnings per equity share in Rs.					
	a) Basic	₹ 3.10	₹ 6.73	₹ 4.63	21.98	18.21
	b) Diluted	₹ 3.10	₹ 6.72	₹ 4.63	21.97	18.20

① For the period only and not annualised.
See accompanying Notes to Financial Results

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar	1124.37	1478.28	1197.52	5573.85	5419.18
	b) Business to Business	441.09	462.64	454.92	1796.81	1730.22
	c) Others	15.12	21.57	21.26	76.45	89.86
	Total	1580.58	1962.49	1673.70	7447.11	7239.26
	Less : Inter Segment Revenue	35.90	35.90	34.42	152.64	161.30
	Revenue from Operations	1544.68	1926.59	1639.28	7294.47	7077.96
2	Segment Results					
	a) Consumer & Bazaar	278.70	448.78	287.42	1547.27	1386.65
	b) Business to Business	73.24	68.82	56.45	271.00	216.02
	c) Others	(1.08)	0.25	(1.58)	(4.55)	(7.99)
	Total	350.86	517.85	342.31	1813.72	1584.68
	Less : I) Finance Costs	9.79	8.19	6.57	33.60	26.07
	II) Other Unallocable Expenditure net of Unallocable income	86.12	56.71	45.28	258.19	212.57
	Add: Share of profit of associate/joint venture	0.10	1.58	1.47	3.03	3.60
	Total Profit Before Exceptional Item and Tax	255.05	454.53	290.93	1524.96	1359.64
	Exceptional Items	32.95	-	10.95	55.19	18.02
	Profit before tax	222.10	454.53	279.98	1469.77	1341.62
3	Segment Assets					
	a) Consumer & Bazaar	3070.32	2938.36	2608.25	3070.32	2608.25
	b) Business to Business	1382.59	1306.66	1173.22	1382.59	1173.22
	c) Others	76.36	81.52	79.24	76.36	79.24
	d) Unallocated	2006.43	2381.22	2053.80	2006.43	2053.80
	Total Segment Assets	6535.70	6707.86	5914.51	6535.70	5914.51
4	Segment Liabilities					
	a) Consumer & Bazaar	962.11	896.20	746.08	962.11	746.08
	b) Business to Business	696.40	651.96	573.92	696.40	573.92
	c) Others	4.77	5.46	10.99	4.77	10.99
	d) Unallocated	201.16	218.08	228.28	201.16	228.28
	Total Segment Liabilities	1864.44	1771.70	1559.27	1864.44	1559.27

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 the year, the Company has 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 have been 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 March 2020. Include the following:-

- a) Assets held for sale Rs. Nil (31st December 2019 Rs. 38.28 Crores, 31st March 2019 Rs. Nil) and Capital Work in Progress Rs. Nil (31st December 2019 Rs. 34.91 Crores, 31st March 2019 Rs. 95.43 Crores) pertaining to Synthetic Elastomer Project.
- b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1527.23 Crores (31st December 2019 Rs. 1944.92 Crores, 31st March 2019 Rs. 1571.00 Crores).

-3-
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020

Rs Crores

Sr No	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A	ASSETS		
1	Non Current Assets		
(a)	Property, Plant and Equipment	1,141.95	913.32
(b)	Right of Use Assets	147.00	-
(c)	Capital Work-In-Progress	259.33	242.13
(d)	Goodwill	184.03	184.99
(e)	Other Intangible Assets	333.73	349.30
(f)	Investments accounted for using equity method	25.30	24.43
(g)	Financial Assets		
(i)	Investments	441.16	371.87
(ii)	Loans	4.09	3.06
(iii)	Other Financial Assets	42.85	41.74
(h)	Income Tax Assets (net)	109.53	102.08
(i)	Deferred Tax Assets (net)	13.00	10.72
(j)	Other Non-current Assets	72.78	88.89
	Total Non Current Assets	2,774.76	2,332.61
2	Current Assets		
(a)	Inventories	929.47	934.46
(b)	Financial Assets		
(i)	Investments	719.73	1,151.40
(ii)	Trade Receivables	1,088.50	1,056.01
(iii)	Cash and cash equivalents	692.23	128.12
(iv)	Bank balances other than (iii) above	11.02	62.31
(v)	Loans	17.38	12.12
(vi)	Other Financial Assets	103.18	71.61
(c)	Current Tax Assets (net)	1.93	2.62
(d)	Other Current Assets	197.61	163.36
	Total Current Assets	3,760.96	3,582.00
	TOTAL ASSETS	6,535.70	5,914.61
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	50.81	50.80
(b)	Other Equity	4,404.80	4,097.29
	Equity attributable to owners of the Company	4,455.61	4,148.09
	Non-Controlling Interests	216.65	207.15
	Total Equity	4,671.26	4,355.24
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	25.13	8.51
(ii)	Lease Liabilities	83.08	-
(iii)	Other Financial Liabilities	7.26	95.98
(b)	Provisions	51.95	43.93
(c)	Deferred Tax Liabilities (net)	82.29	120.14
	Total Non-Current Liabilities	249.71	258.56
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	143.99	102.54
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprise and Small Enterprises	23.13	31.55
	- Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	597.88	549.09
(iii)	Lease Liabilities	28.39	-
(iii)	Other Financial Liabilities	688.74	497.22
(b)	Other Current Liabilities	122.34	89.55
(c)	Provisions	21.59	19.79
(d)	Current Tax Liabilities (net)	8.67	10.97
	Total Current Liabilities	1,614.73	1,300.71
	Total Liabilities	1,864.44	1,559.27
	TOTAL EQUITY AND LIABILITIES	6,535.70	5,914.61

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31.03.2020

Rs Crores

	For the Year ended	
	31.03.2020 Audited	31.03.2019 Audited
A] Cash Flows from Operating Activities		
Profit before tax	1,469.78	1,341.62
Adjustments for:		
Share of profit from Associate	(3.03)	(3.60)
Finance costs recognised in Statement of Profit and Loss	33.60	26.07
Interest income recognised in Statement of Profit and Loss	(12.46)	(20.60)
Dividend income recognised in Statement of Profit and Loss	(11.59)	(10.02)
Dividend from Associate	2.16	2.43
Exceptional Item - Impairment in value of Assets and Investments	55.19	18.02
(Profit) / Loss on disposal of Property, Plant and Equipment	(2.67)	1.71
Net gain arising on financial assets designated at FVTPL	(109.79)	(88.09)
Allowance for Doubtful Debts	8.45	9.78
Depreciation, Amortisation and Impairment Expense	169.92	132.74
Unrealised Foreign Exchange loss (Net)	6.89	6.26
Provision for Employee Benefits	(10.12)	5.91
Provision / Write back of Warranties and Others	5.31	0.28
Expense recognised in respect of Equity-Settled Share-Based Payments	14.44	10.64
Operating profits before Working Capital changes	1,616.08	1,433.15
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(37.58)	(127.02)
Inventories	0.02	(135.56)
Non-Current Loans	(1.03)	2.85
Current Loans	(5.26)	(0.27)
Other Non-Current Financial Assets	(1.34)	(3.94)
Other Current Financial Assets	(32.57)	(6.05)
Other Non-Current Non Financial Assets	2.65	(3.02)
Other Current Non Financial Assets	(34.15)	12.13
Increase/(Decrease) in Operating Liabilities		
Trade Payables	41.70	30.70
Other Current Financial Liabilities	166.92	50.07
Other Non-Current Financial Liabilities	(75.61)	(9.45)
Other Current Non Financial Liabilities	32.79	10.46
Cash generated from Operations	1,672.62	1,254.05
Taxes paid (net of refunds)	(393.07)	(409.27)
Net Cash generated from Operating Activities [A]	1,279.55	844.78

B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(467.13)	(262.52)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	23.20	8.77
Payments to purchase Investments	(1,438.73)	(2,310.50)
Proceeds on sale of Investments	1,910.03	2,078.81
Decrease / (Increase) in Bank Deposits	53.03	(53.14)
(Increase) / Decrease in Other Bank Balances	(1.51)	6.08
Interest received	12.46	9.34
Dividend received	11.59	10.02
Net cash generated / (used) in Investing Activities [B]	102.94	(513.14)
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity Instruments of the Company	0.01	0.01
Payment of Lease Liabilities	(34.02)	-
Net increase / (decrease) in Current Borrowings	10.77	(10.22)
Net increase in Non-Current Borrowings	22.03	1.07
Proceeds from Share Capital issued to Minority	2.75	28.71
Dividend paid on Equity Shares (including tax thereon)	(825.36)	(363.45)
Interest paid	(25.39)	(16.68)
Net cash used in Financing Activities [C]	(849.21)	(360.56)
Net increase / (decrease) in Cash and Cash Equivalents [A+B+C]	533.28	(28.92)
Cash and Cash Equivalents at the beginning of the year	72.94	102.14
Bank unrealised gain	0.33	0.05
Cash and Cash Equivalents at the beginning of the year	73.27	102.19
Cash and Cash Equivalents at the end of the year	606.37	72.94
Bank unrealised gain	0.18	0.33
Cash and Cash Equivalents at the end of the year	606.55	73.27
Net increase / (decrease) in Cash and Cash Equivalents	533.28	(28.92)

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flow.

	As at 31.03.2020	As at 31.03.2019
Cash and Cash Equivalents comprises of		
Cash and cash equivalents	692.23	128.12
Less:		
- Bank overdrafts	85.86	50.76
- Cash credit	-	4.42
	606.37	72.94

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 17th June 2020.
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), 35 subsidiary companies (including two partnership firms), one Associate Company and one Joint Venture.
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. Effective 1st April 2019, the Group adopted IND AS 116 'Leases' and applied the same to the lease contracts existing on 1st April 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
5. Exceptional items represent –i) impairment loss on fair value of "Assets held for Sale" (as explained below) of Rs.32.95 Crores for the quarter ended 31st March 2020 and Rs. 55.19 Crores for the year ended 31st March 2020 (quarter and year ended 31st March 2019 Rs.Nil) and ii) diminution / impairment in value of investment of Rs. Nil for the quarter and year ended 31st March 2020 (quarter ended 31st March 2019 Rs. 10.95 Crores and year ended 31st March 2019 Rs.18.02 Crores).

During current year, the Company decided to sell plant and machinery pertaining to Synthetic Elastomer project located at Dahej included in capital work in progress and accordingly was reclassified as "Assets held for sale" at fair market value of Rs. 36.28 Crores and an impairment loss amounting to Rs. 22.24 Crores was provided in September 2019. The Company has undertaken its best efforts to find buyers for these assets. Accordingly, as at 31st March 2020, the Company has identified certain plant & machinery amounting to Rs. 5.33 Crores for its internal use and in absence of buyer, an additional impairment loss amounting to Rs. 32.95 Crores has been provided based on estimated realizable scrap value in accordance with Ind AS 113 'Fair Value Measurement'.

6. In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. The operation of the Company were disrupted since mid of March 20. As on date, The parent company has already restarted the operations albeit in a phased manner after obtaining necessary permissions as required. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc.
The Company has evaluated the impact of Covid 19 on the operations of the Company, order booking and revenue, cash flow, assets and liabilities and factored in the impact of it upto the date of approval of these financial results on the carrying value of its assets and liabilities.
Even though, it is very difficult to predict the duration of the disruption and severity of its impact, on the basis of evaluation of overall economic environment, outstanding order book, liquidity position, debt free status, recoverability of receivables, the Company expects to recover the carrying amount of these assets and currently does not anticipate any further impairment of it. In assessing the recoverability, the Company has considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Company.
Given the uncertainties, the impact of COVID-19 maybe different from that estimated as at the date of approval of these consolidated financial results, and the Company will continue to closely monitor the developments.
7. During the quarter ended 30th September 2019, the Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 which was subsequently converted into an act. Accordingly, the Company had re-measured its Deferred Tax Liabilities as at 31st March 2019 and the full impact of this was recognised in statement of Profit and Loss in September 2019.
The Company has recognised Provision for Income Tax and Deferred Tax for the quarter and the year ended 31st March 2020, based on the rate prescribed in the said section.
8. The current tax for the previous year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
9. The Company has allotted 1,12,650 equity shares on 19th March 2020 and 3,300 equity shares on 10th June 2020 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company and its subsidiaries to whom the options were granted.
10. The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
11. Previous periods' figures are regrouped to make them comparable with those of current period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 17th June 2020

BHARAT PURI
Managing Director
DIN: 02173568



Pidilite Industries Ltd.



**Q4 FY20
Earnings Presentation**

Disclaimer



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



Q4 FY20 Earnings Summary



	Net Sales	EBITDA *	PBT *	PAT
Standalone	Rs 1,308Cr	Rs 286 Cr	Rs 262 Cr	Rs 160 Cr
YoY Growth	- 4.3%	8.4%	- 7.2%	- 34.4% **
Consolidated	Rs 1,535Cr	Rs 303 Cr	Rs 255 Cr	Rs 157 Cr
YoY Growth	- 5.9%	8.5%	-12.3%	-33.9% +

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

**Standalone PAT grew by 3.4% excluding exceptional items towards impairment in value of plant and machinery at Dahej Elastomer Project (Rs 33 Cr) and impairment in value of investments of a subsidiary (Rs 4 Cr) in current quarter and tax write back (Rs. 53Cr) in same quarter last year.

+ Console PAT declined by 2.7% excluding exceptional items towards impairment in value of plant and machinery at Dahej Elastomer Project (Rs 33 Cr) in Current quarter , impairment in value of investments (Rs 11 Cr) and tax write back of earlier years (Rs. 53Cr) in same quarter last year.

FY20 Earnings Summary



	Net Sales	EBITDA *	PBT *	PAT
Standalone	Rs 6,290Cr	Rs 1,485 Cr	Rs 1,496 Cr	Rs 1,102 Cr
YoY Growth	4.0%	14.4%	8.7% ##	12.5% ###
Consolidated	Rs 7,254 Cr	Rs 1,580 Cr	Rs 1,525 Cr	Rs 1,122 Cr
YoY Growth	3.1%	14.8%	12.2%	20.8% +

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

Standalone PBT grew by 12.7%, excluding exceptional items towards impairment in value of plant and machinery at Dahej Elastomer Project (Rs 55 Cr) and impairment in value of investments of a subsidiary (Rs 4 Cr) in Current year and income from inter-company transfer of intangible assets and dividend income from subsidiaries in last year.

Standalone PAT grew by 23.3%, excluding exceptional items in current year and income from inter-company transfer of intangible assets and dividend income from subsidiaries and effect of tax thereon, in last year.

+Console PAT grew by 24.4% excluding exceptional items towards impairment in value of plant and machinery at Dahej Elastomer Project (Rs 55 Cr) in current year and impairment in value of investments (Rs 18 Cr) in last year

Comments on Financial Performance



Standalone

- Net Sales declined by 4.3% in Q4.
- Material cost as a % to net sales is lower by 471 Bps over same period last year and 192 Bps vs previous quarter.
- EBITDA, before non-operating income, at Rs 286 Cr grew by 8.4% over the same period last year on account of lower material cost.

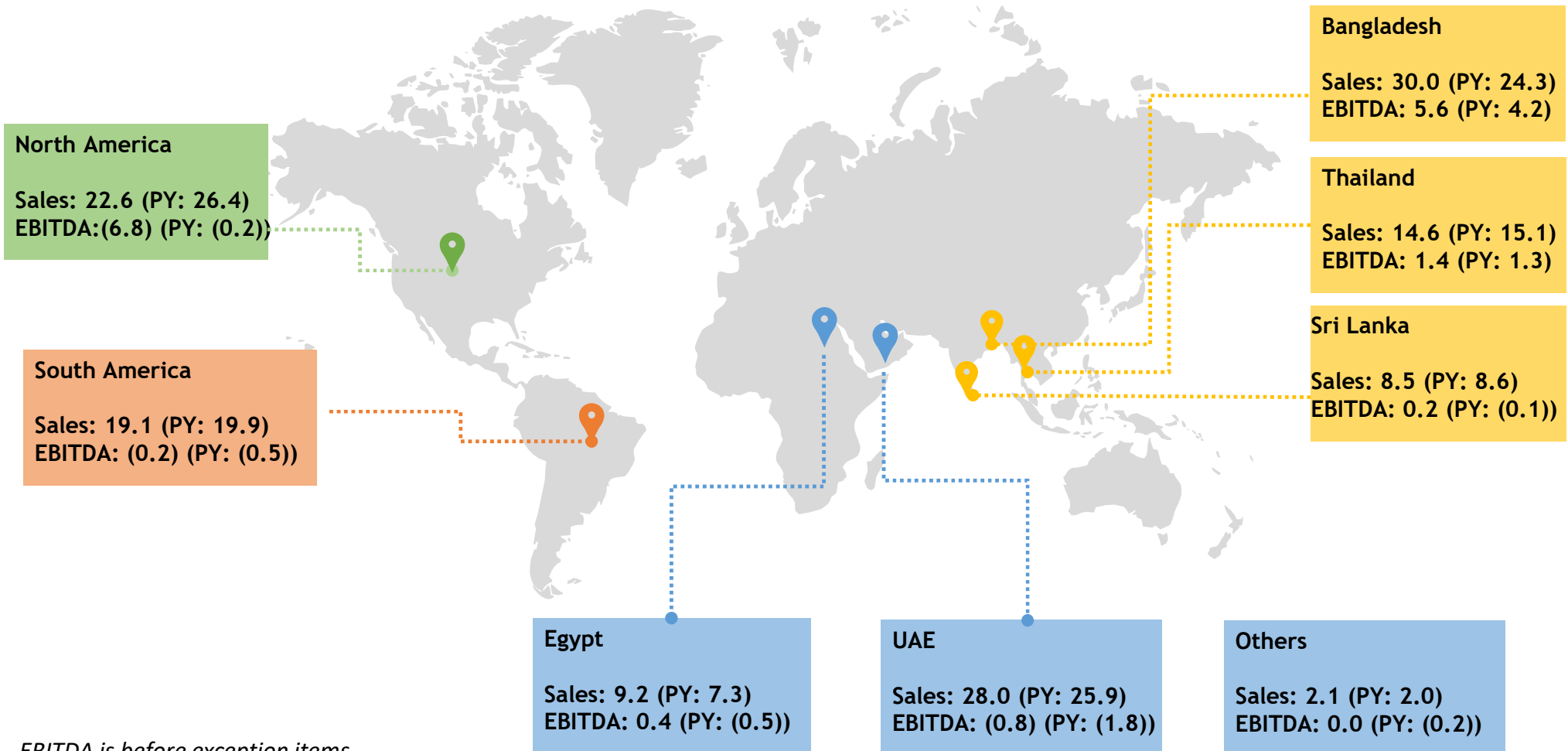
Consolidated

- Net Sales declined by 5.9% in Q4.
- Material cost as a % to net sale is lower by 505 Bps vs same period last year and 155 Bps vs previous quarter.
- EBITDA, before non-operating income, at Rs 303 Cr grew by 8.5% in Q4 over the same period last year on account of lower material cost.

Q4 FY20 Overseas Subsidiaries Performance



(in INR Crores)



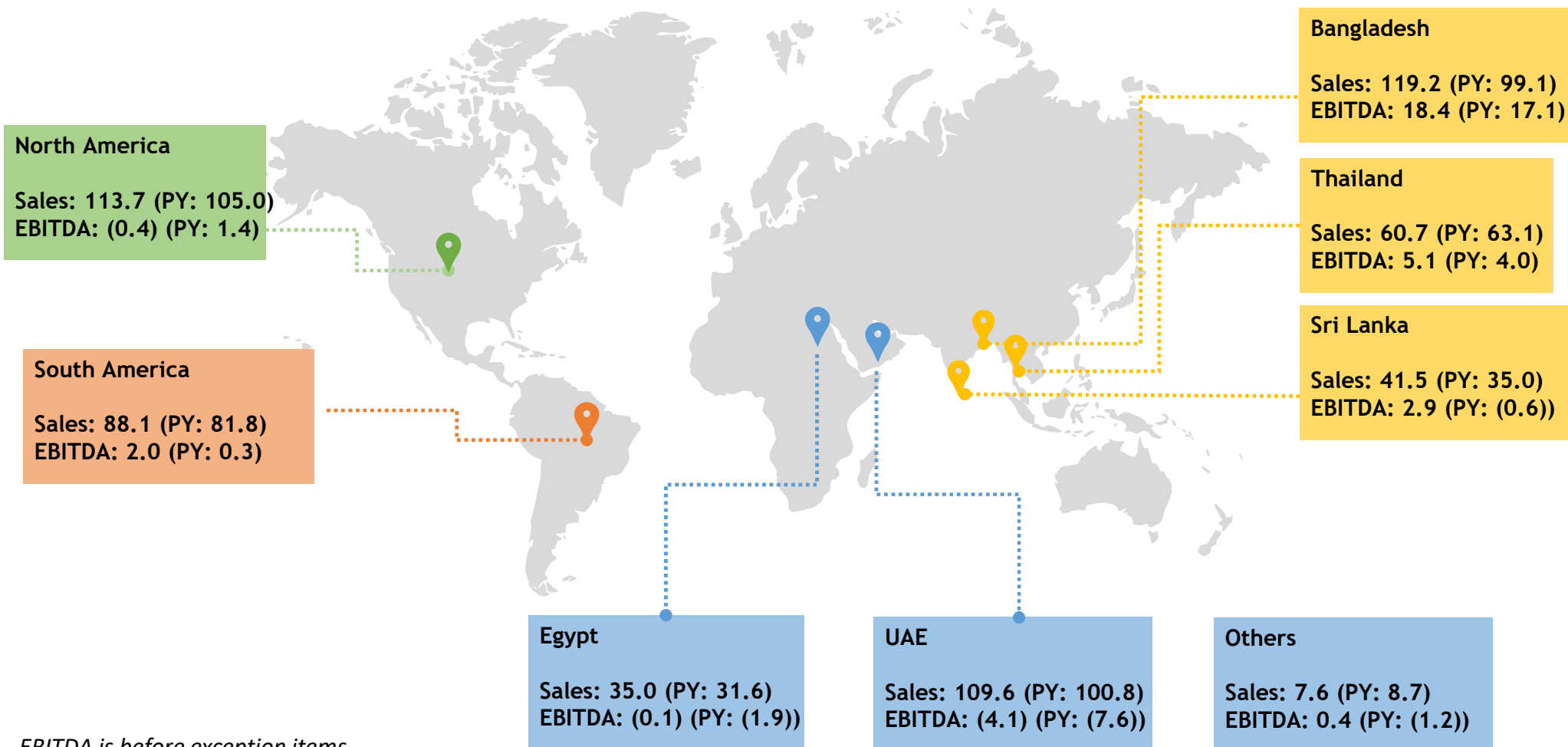
EBITDA is before exception items

Figures are reported at constant currency, excluding translations and other consolidation impacts.

FY20 Overseas Subsidiaries Performance



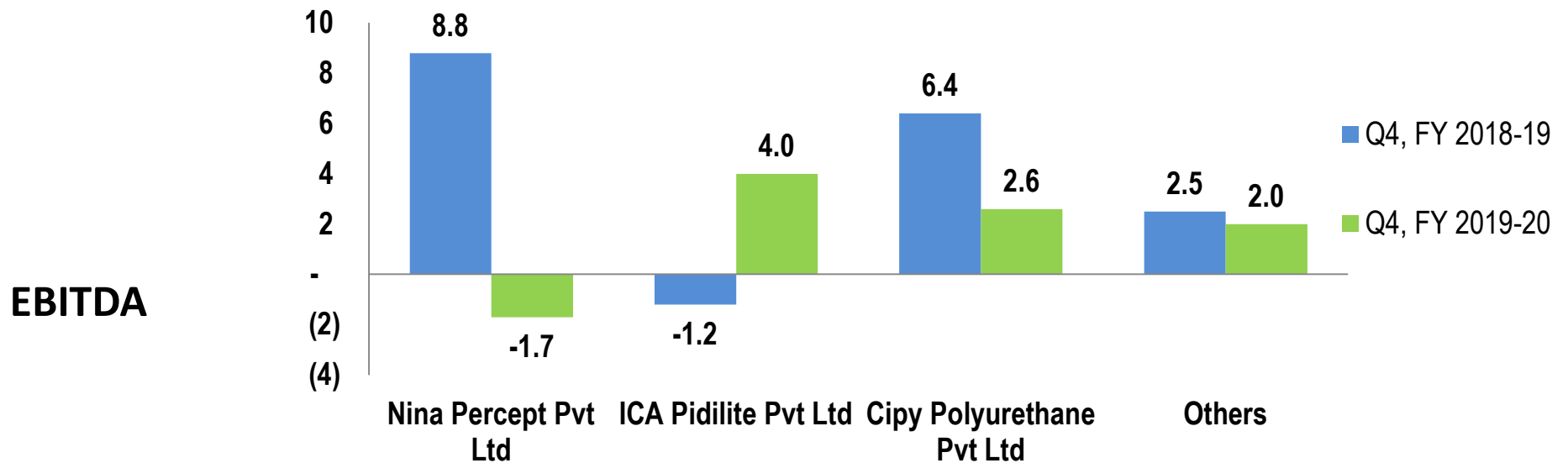
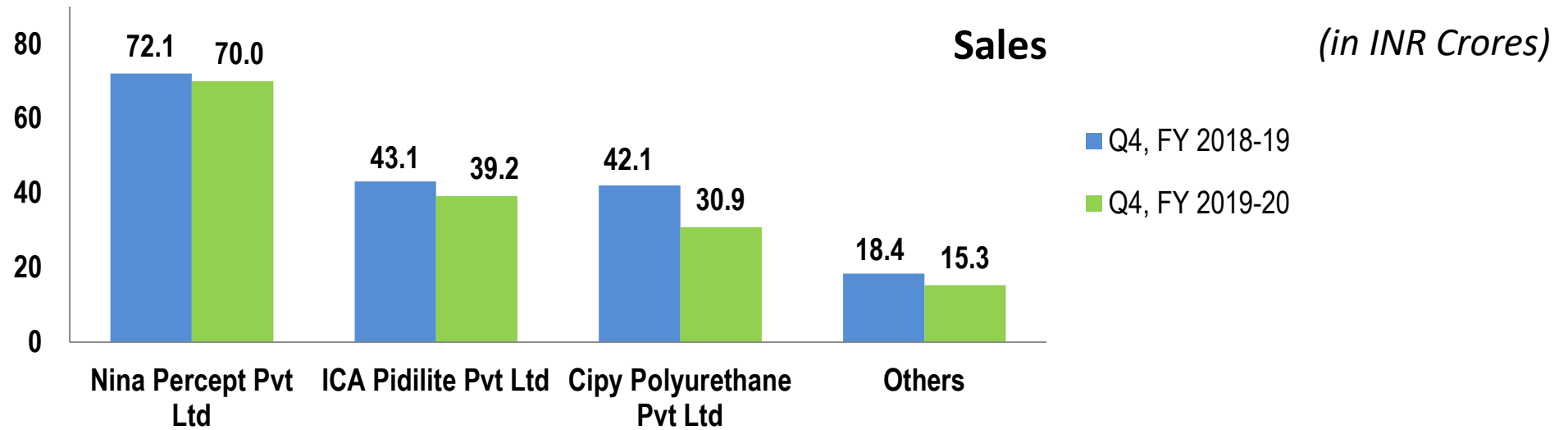
(in INR Crores)



EBITDA is before exception items

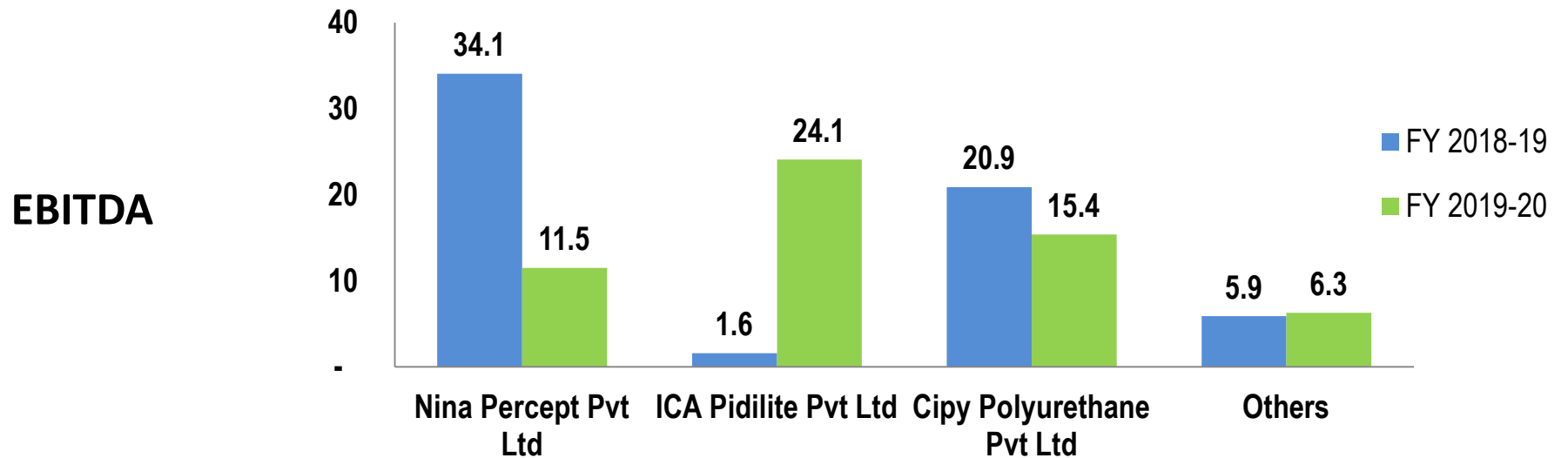
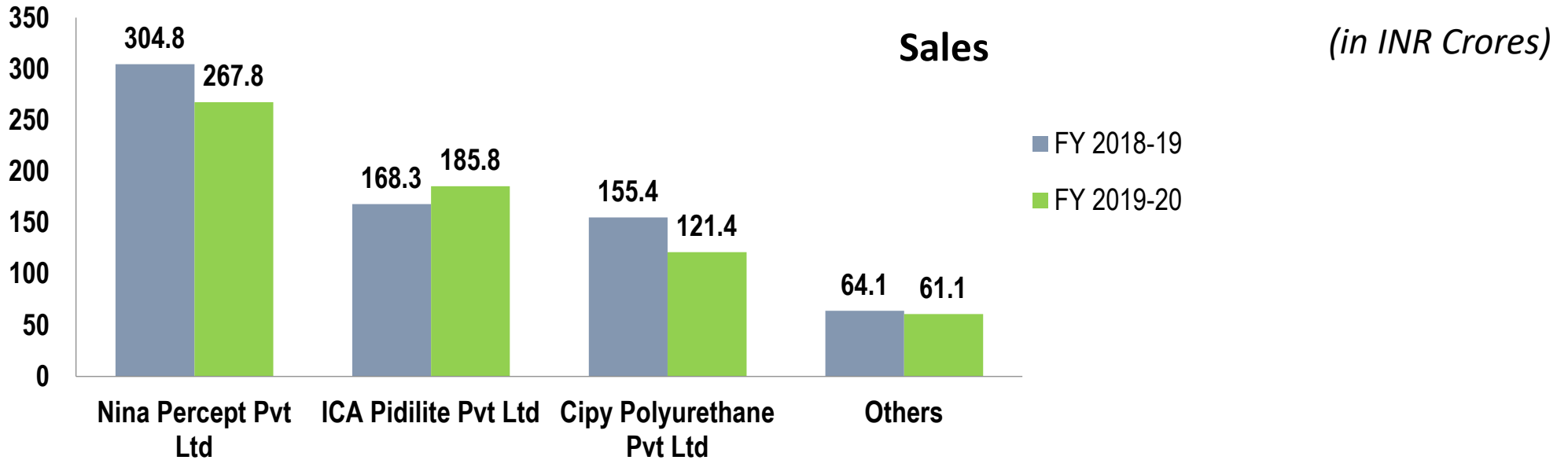
Figures are reported at constant currency, excluding translations and other consolidation impacts.

Q4FY20 Domestic Subsidiaries Performance



EBITDA is before exception items
 Figures are reported excluding other consolidation impacts.

FY20 Domestic Subsidiaries Performance



EBITDA is before exception items

Figures are reported excluding other consolidation impacts

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



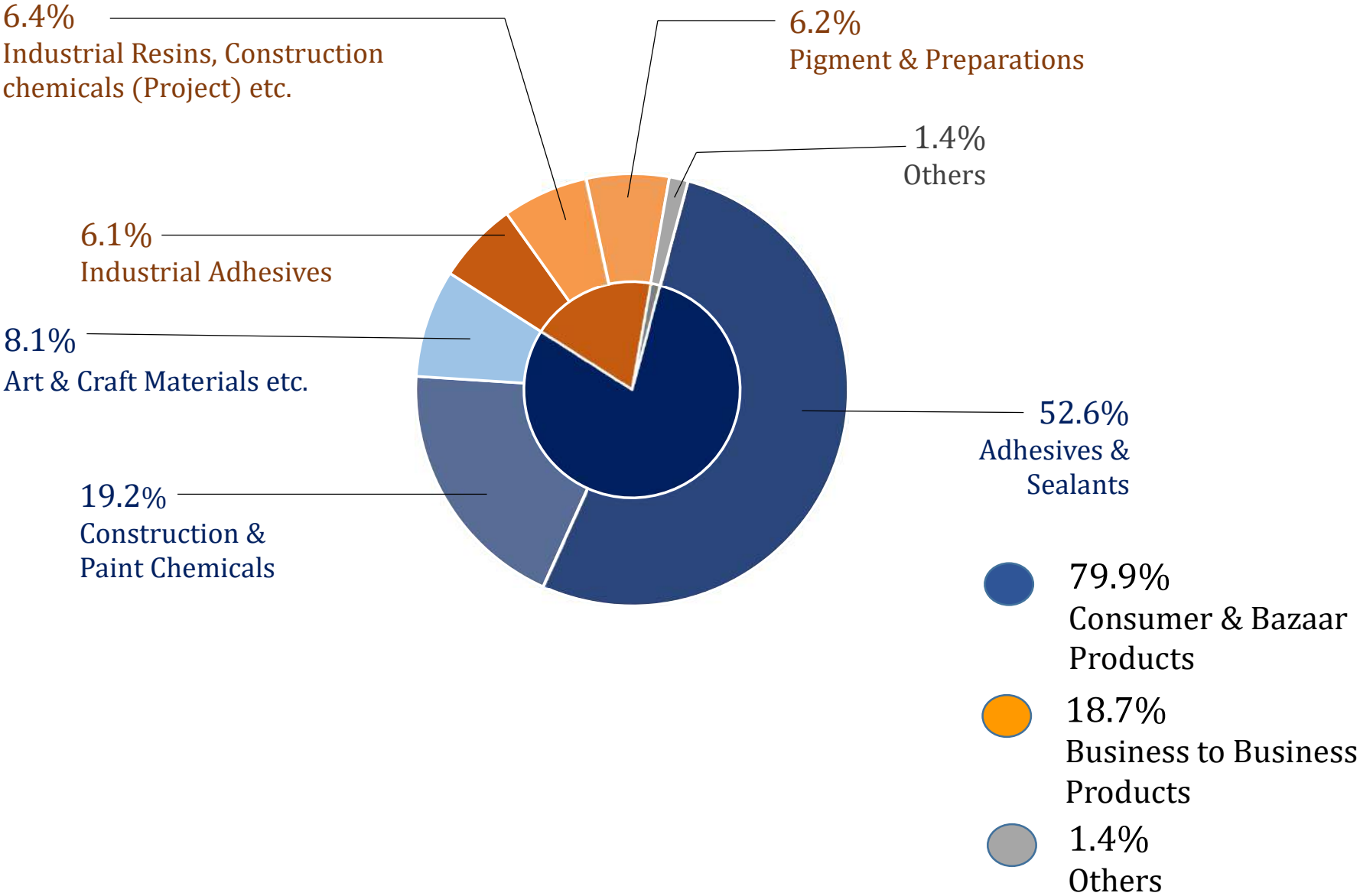
9 Regional offices with 26 plants and
25 co-makers in India

- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Singapore, Bangladesh and Sri Lanka
- Special focus growing business in Bangladesh, Sri Lanka and Egypt

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
and 1 in USA

Industry Segment Composition



Domestic Presence – India operations



- 5200+ SKUs of 500+ products
- Domestic Revenue of **Rs. 5,638 Cr** for FY20
- 26 plants, 25 Co-makers
- 5,000+ distributors
- 30 warehouses
- 9 regional offices & 2 RDCs



- Exports to more than **80** countries. Major exports to Middle East, SAARC, Africa, USA & Europe.
- Export Revenue of **Rs. 695 Cr** in **FY20**.
- **20** Overseas subsidiaries – 6 Direct and 14 Step down. 1 Joint Venture.
- Total revenue from Overseas subsidiaries of **Rs. 575 Cr** in **FY20**.
- International manufacturing facilities in USA, Thailand, Dubai, Brazil, Egypt, Singapore, Bangladesh and Sri Lanka.
- Specific focus on **growing business in Bangladesh, Sri Lanka and Egypt**.

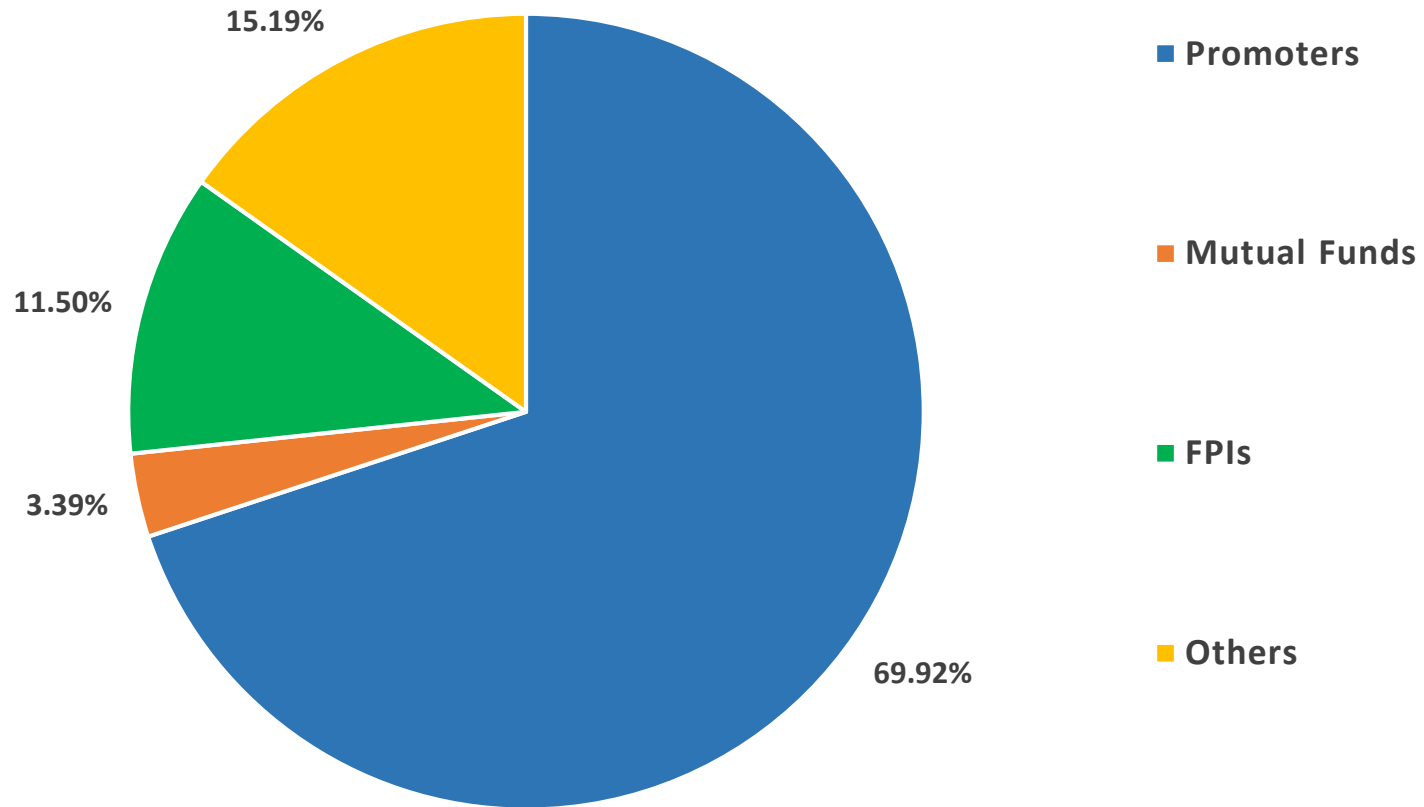
Marketing/ Advertising



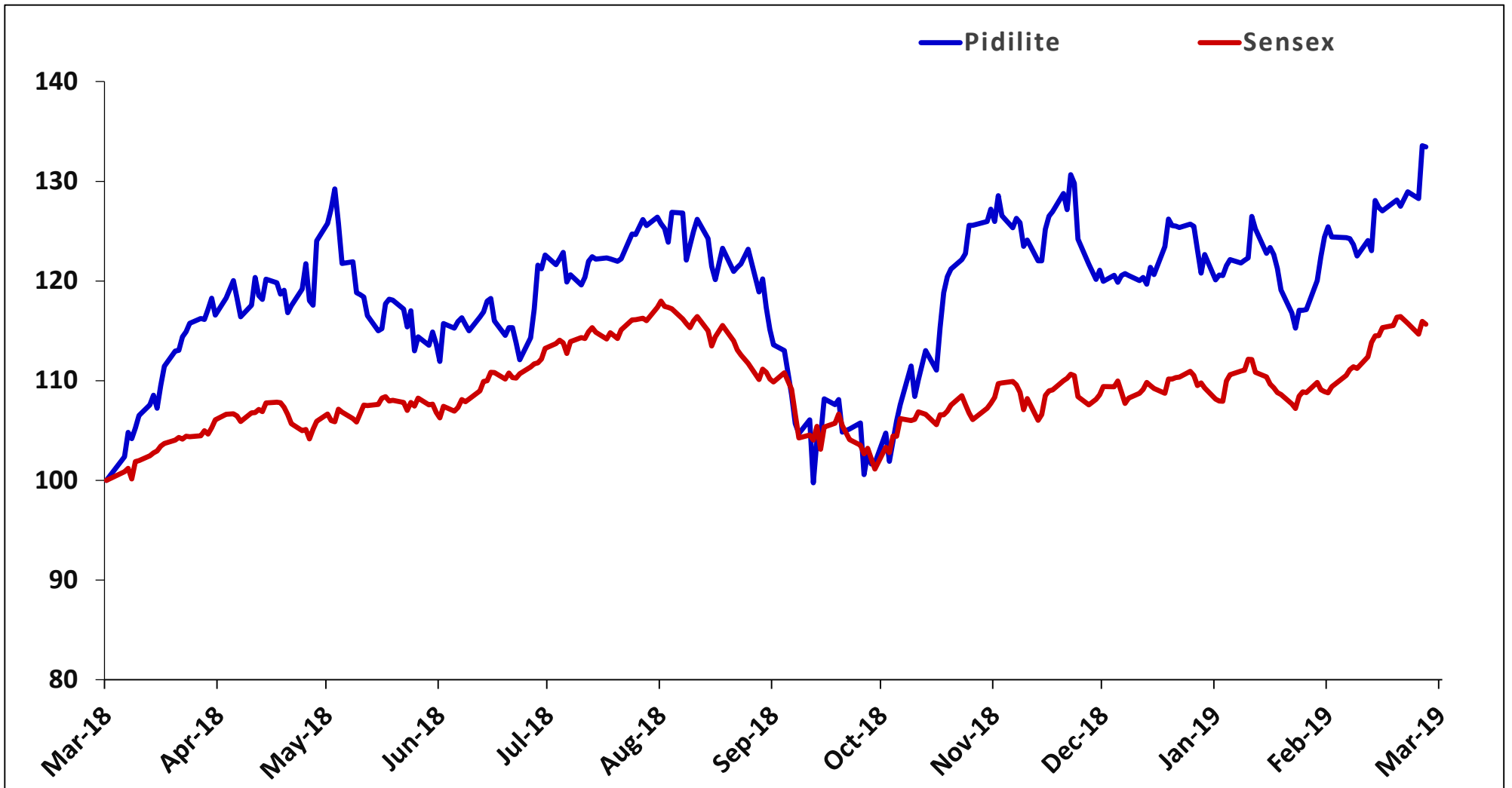
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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 March 31, 2020

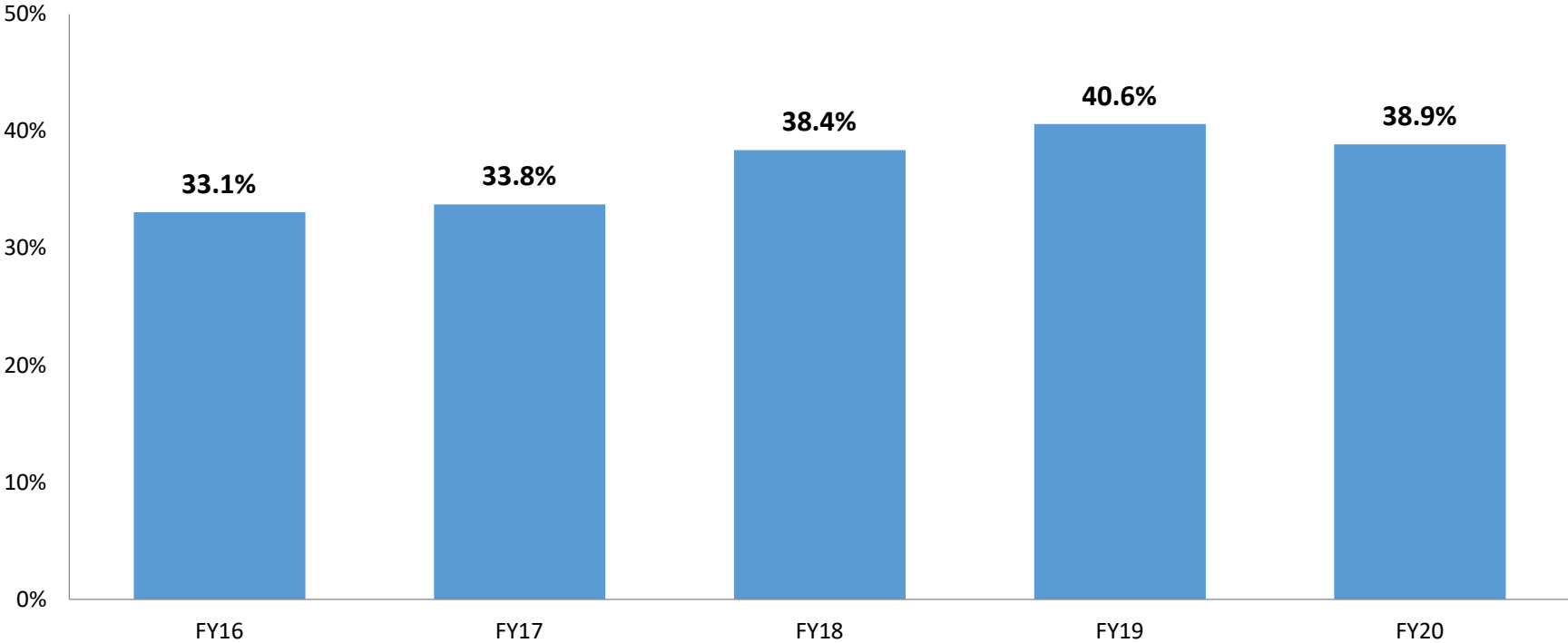


Share Price Movement



Rebased to 100

Backed by consistent dividend payouts



Investor Contacts



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The ultimate adhesive

