



10th May, 2023

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: Newspaper Publication – Financial Results

Please find enclosed clippings of the “Extract of Financial Results for the quarter and year ended 31st March, 2023” published on 10th May, 2023 in Business Standard (all editions) in English and Sakal (Mumbai Edition).

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

Encl. as above

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Regent Chambers, 7th Floor
Jamnalal Bajaj Marg
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Mumbai 400 021

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Controversial calls on predatory pricing

As fiercely competitive telcos trade charges again, the industry awaits clarity on the regulatory domain for the sector

NIVEDITA MOOKERJI
New Delhi, 9 May

The narrative around predatory pricing is not new to telecom watchers. Even so, every time telcos raise their pitch against their rivals, calling their actions predatory, they make news, prompting regulators to take notice. That's what happened this time too, but with a variation.

Telcos took turns in calling out the "predator" in a curious series of events. It began last month with Bharti Airtel alleging that Reliance Jio was indulging in predatory pricing. Airtel alleged that Jio was offering live TV channels as part of its bundled broadband plan. Jio said no and in a complaint to the Telecom Regulatory Authority of India (Trai) called Airtel's allegation baseless. According to Reliance, JioTV plus app is an aggregator for TV channels and an interface for OTT (over-the-top) content.

While the top two telcos were fighting it out, Tata Play — a direct-to-home satellite broadcast player — levelled charges against both Airtel and Jio for predatory pricing in their broadband plans offering live TV channels. That's not all. Soon after, Vodafone Idea joined the fray in accusing both Reliance Jio and Bharti Airtel of predatory pricing in their 5G data offering. Never mind that Vodafone Idea has not launched 5G services yet but it has argued that Airtel and Jio are significant market players and therefore cannot offer unlimited 5G data for free. Both Airtel and Jio have denied the allegation and have told Trai that there's nothing predatory about their pricing as the 5G user base is very small at present and that 5G offering is part of their 4G packs. Whether it's 4G or 5G, the charges are also similar till now.

Meanwhile, Trai, which has its hands full, is reportedly getting deeper into the current trend of telcos offering unlimited 5G data. It may lay down some rules on unlimited data but indications are that the regulator will not do anything to upset India's growth in 5G, which was launched with much fanfare by Prime Minister Narendra Modi last year. 5G is a showpiece that is unlikely to be disturbed



UNFAIR COMPETITION

DEFINITION: Predatory pricing implies an intent to drive out competition by offering goods or services at a price lower than the cost. But, if not a dominant player, predatory pricing loses meaning

CURRENT POSITION: A Supreme Court order of 2012 said Trai has the power to take a call on predatory pricing in the telecom sector

COMING SOON: The new Telecom Bill is expected to give power to Trai to draw up norms in defining predatory pricing in the sector. The bill is likely to make it clear that CCI won't define or investigate such issues in the telecom sector. The Bill would add new clauses to sub section (2) of Section 11 of the Trai Act to empower the regulator

ahead of so many state elections, the General Election in 2024 and, of course, the G-20 summit under India's presidency later this year.

Predatory pricing was a live issue some seven years ago when Reliance Jio entered with its disruptive tariff plans, resulting in a dramatic change in the pecking order of the telecom sector and huge losses by incumbent telcos. Vodafone Idea, which was the worst hit, ended up at the bottom among the private telcos with its mobile subscriber base down to 239.96 million as of January 31, 2023, against 426.17 million for Jio and 368.89 million of Bharti Airtel, according

to the latest numbers given out by Trai.

In 2016, ahead of Jio launching its services, Bharti Airtel was on top with a mobile subscriber market share of 24.22 per cent among a total of 12 players. Vodafone (at that point on its own) was a close second with 19.16 per cent share and Idea in third position at 17.01 per cent. Others were Reliance Communications (Anil Ambani Group), Airtel, BSNL, Tata Docomo, Telenor, Sistema, Videocon, MTNL and Quadrant. Reliance Jio launched its commercial operations, with free voice and data, in September 2016 and had over 72 million subscribers, translating into 6.4 per cent market share,

by the end of the year. Seven years later, Jio is on top with 37.28 per cent subscriber market share among a total of five telcos, followed by Bharti Airtel at 32.27 per cent, Vodafone Idea at a distant third with 20.99 per cent, BSNL at 9.2 per cent and MTNL at 0.24 per cent.

Back then, incumbents' allegations against Reliance Jio over predatory pricing were heard at different forums — from Trai to Telecom Disputes Settlement and Appellate Tribunal (TDSAT), Competition Commission of India (CCI) to the Bombay High Court and Supreme Court. The predatory pricing charge didn't hold as Reliance Jio was a beginner and not a dominant player at that point. In its June 2017 order, CCI had rejected Bharti Airtel's allegations and had said that in the absence of any dominant position enjoyed by Reliance Jio in the relevant market, the question of alleged abuse does not arise.

What now in the current case since both Jio and Airtel are dominant players? An analyst who did not wish to be named said that this is not a case of predatory pricing as it's at the same level as 4G services. Offering extras such as live TV, more data or "unlimited data" cannot be categorised under predatory pricing, he said.

Dhanendra Kumar, former CCI chairman, told *Business Standard* that at this point things are in a flux with respect to the regulatory domain for predatory pricing issues in the telecom sector. The Telecom Bill, which is expected soon, should bring greater clarity on the matter, he said. Until then, Trai would be the go-to regulator to settle any case on predatory pricing in telecom, based on the 2018 Supreme Court judgement in the *Bharti Airtel vs CCI* case in a related matter. Kumar, who was a bureaucrat in the Department of Telecommunications (DoT) among other ministries before taking over as CCI chairman, pointed out that Trai would have the first right to step in when it's about predatory pricing in telecom. Any party can go to CCI for a follow-up after that. Even as the proposed Telecom Bill is expected to offer this clarity, an expert panel recommendation of 2012 on competition issues could be of help for any future reference. The panel had suggested mandatory consultation between CCI and the regulator concerned to arrive at a "harmonious" solution. The recently amended Competition Bill didn't refer to this point but there's a need for harmonious construct in the telecom sector, according to a member of that expert committee.

Predatory pricing is defined by an intent of a dominant player to drive out competition by offering goods or services at a price lower than the cost. In the backdrop of a without-quorum CCI, all eyes are on the new Telecom Bill to enable Trai to step in where it must.

'Our recovery is more than our slippages'

State-run Indian Bank has set a recovery target of ₹8,000 crore. The bank expects a loan book growth of 12 per cent in 2023-24 (FY24). **SHANTI LAL JAIN**, managing director and chief executive officer, Indian Bank, in conversation with Shine Jacob, talks about the worries in the micro, small and medium enterprise (MSME) segment, corporate credit growth, and guidance for FY24. Excerpts:

Your dependency on retail, agriculture, and MSME (RAM) is 62 per cent. What is your strategy?

Risk is well-spread, which is why we continue to maintain profit. Retail is growing by 13 per cent, home loans (including mortgage) by 11 per cent, automotive loans by 28 per cent, and personal loans by 46 per cent. Crop loans and jewellery loans are growing by 20 per cent, investment credit by 30 per cent, and infrastructure by 28 per cent.

In MSME, we have grown by 7 per cent. If you factor in the emergency credit line guarantee scheme repayment, it is again 10-11 per cent. During the quarter, our RAM advances grew by 12 per cent.

We had earlier given a loan book growth guidance of 12 per cent and ended at 14 per cent. This time, we are giving a conservative guidance of 10-12 per cent.

Are you seeing any stress in the MSME sector?

A majority of these accounts have come out of stress. If you see our total slippages, of the total ₹6,642 crore for the whole year, ₹3,000 crore is from MSMEs.

On the corporate credit side, you saw an increase from ₹1.5 trillion to ₹1.7 trillion in the past year. What is your assessment on corporate credit, especially when credit pricing is irrational due to intense competition for corporate advances?

It is showing up as 12 per cent, but there is reduction in non-performing assets by ₹6,000-7,000 crore in the corporate book. We are getting growth from road projects, textile, cement, city gas distribution, logistics, warehousing, housing, and non-banking financial companies.

How are you seeing the recovery side of it?

The recovery target was ₹8,000 crore for 2022-23 (FY23). We ended the year with a better-than-expected ₹8,500 crore. Our recovery is more than our



slippages. For the whole year, our slippage was only ₹7,000 crore. In the January-March quarter, the slippages were ₹2,566 crore, but recovery was ₹2,990 crore.

Our recovery from the National Company Law Tribunal was ₹1,029 crore in FY23. We are expecting a recovery of ₹1,300 crore in FY24.

Under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest, we had a recovery of ₹734 crore last year, against ₹500 crore earlier, and are expecting ₹800 crore in FY24.

Q&A

SHANTI LAL JAIN
MD & CEO, Indian Bank

What about fundraising plans?

We have taken board approval to raise equity capital aggregating up to ₹4,000 crore and ₹3,000 crore tier I/II capital. The bank is adequately capitalised. But in case of need, we have taken enabling provisions from the board and shareholders.

What were the major growth drivers in the fourth quarter?

A major driver was an increase in net interest income, up 29 per cent. Non-interest income has grown 27 per cent. Recovery in bad debt up 337 per cent. We had a recovery of ₹860 crore, against ₹197 crore last year. Fee income has grown 12 per cent.

More on business-standard.com

Pidilite Industries Limited



Extract of Financial Results for the Quarter and Year Ended 31.03.2023

(₹ In crores)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	2382.43	2709.70	2229.84	10597.07	8895.62	2689.25	2997.59	2507.10	11799.10	9920.96
2	Net Profit for the period (before Tax and Exceptional items)	388.60	403.41	341.93	1667.72	1590.74	392.52	418.88	345.87	1723.24	1613.78
3	Net Profit for the period before tax (after Exceptional items)	388.60	403.41	341.93	1667.72	1590.74	392.52	418.88	345.87	1723.24	1613.78
4	Net Profit for the period after tax (after Exceptional items)	290.69	296.26	252.03	1257.18	1191.41	285.86	307.74	254.35	1288.87	1206.76
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	298.47	294.15	248.52	1258.63	1182.35	304.68	311.38	235.70	1321.32	1184.65
6	Equity Share Capital	50.83	50.83	50.83	50.83	50.83	50.83	50.83	50.83	50.83	50.83
7	Reserves excluding Revaluation Reserve (as shown in the Audited Balance Sheet of the previous year)				7057.33	6292.87				7161.45	6352.88
8	Earnings Per Share (of ₹ 1/- each)										
	Basic:	@5.72	@5.83	@4.96	24.73	23.45	@5.57	@5.98	@5.00	25.05	23.76
	Diluted:	@5.71	@5.82	@4.96	24.72	23.43	@5.56	@5.98	@5.00	25.03	23.75

@ For the period only and not annualised.

Notes:

- The above is an extract of the detailed format of the Quarter and Year ended Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th May, 2023. The full format of the Quarter and Year ended Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on Company's website www.pidilite.com.
- During previous year, the Company had filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPPY). Consequently to the filing of NCLT orders approving the mergers with Registrar of Companies, mergers have become effective from Appointed date being 1st April 2022. Accordingly, the previous periods in standalone results have been restated for the accounting impact of merger, as if the merger had occurred from the beginning of the comparative periods.
- Pidilite USA Inc, a wholly owned subsidiary of the Parent Company has decided to discontinue the operations of its Sargent Art Division, in a phased manner, over the next year. Revenue from operations and Profit / (Loss) before tax pertaining to Sargent Art Division for the year ended 31st March 2023 is ₹ 128.8 crores and ₹ (5.2 crores) respectively. The above does not constitute a material event to the Group.

Place : Mumbai
Date : 8th May, 2023

Bharat Puri
Managing Director

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CIN: L24100MH1969PLC014336



दृष्टिक्षेप

पोलिसांच्या एनओसीशिवायी

मुंबईत घर भाड्याने देता येणार

मुंबई: मुंबई शहरात घर भाड्याने देण्यासाठी आता पोलिसांच्या ना हस्तगत प्रमाणपत्राची (एनओसी) आवश्यकता असणार नाही. त्यासाठी मुंबई पोलिसांनी अधिसूचना जारी केली आहे. पोलिसांची एनओसी आवश्यक असल्याचा नियम अनेक वर्षांपासून लागू आहे. अधिसूचनेमुळे संबंधित पोलिस अधिकाऱ्यांचा घणाघात होऊन अनेक नागरिकांच्या संघर्षात पोलिस लावण्यात येऊन घडामोडी घडण्यास तोंड द्यावे लागते...

‘थकित बिलासाठी वीज सडित करू नका’

मुंबई: शेतीक्याच्या थकित बिलासाठी वीज पुरवठा खंडित करू नये, असे निर्देश दिले असून कॅरिडोरसाठी धोखा शेतकऱ्यांच्या नागे न लागत मोठा धक्काबुद्दीचा निर्णय देण्याच्या सूचना लिखाण बँकेला देण्यात आल्याने शेतीक्यांनी थकित बिला सोडवण्याची प्रकथा सुरू होती...

बुद्धवंदना घेण्यास विरोध करणाऱ्यांना अटक

चंद्र (नागपूर): बुद्धवंदना घेण्यास विरोध करणाऱ्यांना आरोग्यमंत्रालयाने अटक दिली आहे. बुद्धवंदना घेण्यास विरोध करणाऱ्यांना अटक दिली आहे. बुद्धवंदना घेण्यास विरोध करणाऱ्यांना अटक दिली आहे...

आम्ही काय करतो ते आम्हाला ठाऊक!

अग्रलेखातील टीकेचा शब्द पठार यांच्याकडून समाचार

सागरा, ता. ९: नव्येने आजचे पणाले उभारले आहे, अजित पवार, लीला वकळे-पाटील, आ. आ. पाटील इत्यादी अनेक नावे आहेत. त्यांना अग्रलेखात समाचार तो पुरविले जाऊ शकते. त्यांनी आपली मते केली. पण त्यांच्या मते हा शब्द पठार यांच्याकडून आला आहे. कारण पठार यांच्याकडून हा शब्द पठार यांच्याकडून आला आहे...

फडणवीस यांच्याकडून शब्दांचा खेळ!

राज्यातील हद्दवार करणं, या देवेंद्र फडणवीस यांच्या काळातच शब्द पठार म्हणजे, ‘तोच तो एक विशेष आहे, की काही करणं न करता एक शब्दाचा खेळ करतात. शब्दांचा खेळातच वाही लोकांमध्ये होताना, तसेच यांच्या काळातच हा शब्द पठार म्हणजे... फडणवीस यांच्याकडून शब्दांचा खेळ!

चढाणांची केंद्री कोणती?

कर्मिक निवडणुकीत चढाणांची केंद्री कोणती? चढाणांची केंद्री कोणती? चढाणांची केंद्री कोणती? चढाणांची केंद्री कोणती? चढाणांची केंद्री कोणती? चढाणांची केंद्री कोणती?

अडवणूक करणाऱ्या शाळांवर होणार कारवाई

आरटीई प्रवेशाप्रक्रियेप्रकरणी शिक्षण संचालनालयाकडून स्पष्टीकरण

मुंबई, ता. ९: राधिकाईत कार्याची शाळांमध्ये आरटीई प्रवेशा प्रक्रिया सुरू आहे. पण प्रवेशासाठी विविध कारणांसाठी मागणी करणारे शाळा अडवणूक करत आहेत. त्यांच्याबाबत कारवाई होणार आहे...

आरटीई प्रवेशासाठी शाळांवर कारवाई होणार आहे. शाळांवर कारवाई होणार आहे. शाळांवर कारवाई होणार आहे. शाळांवर कारवाई होणार आहे...

रेल्वेप्रवाशांवर दगडफेक

करणाऱ्याला सक्तमजुरी

मुंबई, ता. ९: लोकलमध्ये रेल्वे प्रवाशांवर दगडफेक करणाऱ्याला सक्तमजुरी होणार आहे. रेल्वे प्रवाशांवर दगडफेक करणाऱ्याला सक्तमजुरी होणार आहे...

पिंपरी-चिंचवड महानगरपालिका... पिंपरी ४११ ०१८... जाहिरात क्र. ४८४/२०२२ नंकर भरतीबावत... जाहीर प्रकटन क्र. ०२/२०२३

महावितरण... ई-निविदा सूचना... निविदा क्र. १... काढ्याचे स्वरूप... अर्जाची मुदत...

ई-निविदा सूचना... निविदा क्र. १... काढ्याचे स्वरूप... अर्जाची मुदत...

ई-निविदा सूचना... निविदा क्र. १... काढ्याचे स्वरूप... अर्जाची मुदत...

Pidilite Industries Limited

Extract of Financial Results for the Quarter and Year Ended 31.03.2023

Table with columns: Sr. No., Particulars, Standalone (Quarter ended, Year ended), Consolidated (Quarter ended, Year ended). Rows include Total Income from operations, Net Profit before tax, etc.

Notes: 1. The above is an extract of the detailed format of the Quarter and Year ended Audited Financial Results... 2. During previous year, the Company had filed two merger applications with National Company Law Tribunal (NCLT)...

Product logos: FEVICOL, Araldite, DR.FIXIT, Fevikwik, M-seal, fevi stik.