



7<sup>th</sup> May, 2024

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> floor, P. J. Tower,  
Dalal Street, Fort  
Mumbai - 400 001  
**Stock Code – 500331**

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051  
**Stock Code - PIDILITIND**

**Sub: Earnings Presentation**  
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Dear Sir,

Please find attached the Earnings Presentation for the quarter and year ended 31<sup>st</sup> March, 2024.

Thanking You,

Yours faithfully,  
**For Pidilite Industries Limited**

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

Encl: a/a

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Jamnalal Bajaj Marg  
208 Nariman Point  
Mumbai 400 021

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**2835 7952 / 2835 7365**  
**F +91 22 2830 4482**  
**www.pidilite.com**  
**CIN:L24100MH1969PLC014336**

**Q4 & FY 24**

**Earnings  
Presentation**



# OUR BRANDS



# DISCLAIMER

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This presentation may contain statements which reflect the management's current views and estimates and could be construed as forward looking statements.

The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

# PERFORMANCE OVERVIEW

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- For the current quarter, UVG was 15.2% with 12.7% UVG in C&B businesses and 25.2% UVG in B2B businesses. Gross Margins in the quarter was higher by 691 bps compared to last year same quarter.
- EBITDA Margin for the quarter was 20.5% as compared to 18.4% last year.
- Current year's revenue was underpinned by robust Underlying Volume Growth ('UVG') across categories and geographies along with mix improvement.
- Growth was broad based across Consumer and Bazaar ('C&B') and Business to Business ('B2B') segments with both segments reporting double digit UVG.
- Geographically, both Urban and Rural markets grew, with Rural markets outpacing Urban growth.
- Input prices eased during the year leading to substantial expansion in Gross Margins (by 955 bps over FY23). We continued to remain committed to nurturing our brands by substantially increasing our investments in brands and other growth-related initiatives.
- Standalone EBITDA Margins at 22.9% improved by 534 bps over FY23, after passing benefits of lower input costs to customers and increased A&SP spends.

# PERFORMANCE OVERVIEW

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- Despite the global economic uncertainty, inflation and political instability in some countries, International subsidiaries (excluding Pidilite USA and Pulvitec Brazil) revenues for the year grew by 7.8% over FY23 with EBITDA Margins improving from 10.8% to 14.8%.
- Domestic C&B subsidiaries reported industry leading growth with improvement in EBITDA Margins. B2B subsidiaries also achieved double digit sales growth and with 550 bps improvement in EBITDA Margins.
- While there may be short term softness in the environment in near term, we continue to remain optimistic about market demand in the medium term, with overall increase in construction activities, government spending and increasing prosperity.

# FINANCIAL HIGHLIGHTS



# EARNINGS SUMMARY

## FY' 24

	NET SALES	EBITDA*	PBT*	PAT <sup>#</sup>
CONSOLIDATED	<b>Rs. 12,337 Cr</b>	<b>Rs. 2,707 Cr</b>	<b>Rs. 2,451 Cr</b>	<b>Rs. 1,747 Cr</b>
YOY GROWTH	5.0%	36.4%	42.2%	35.6%
STANDALONE	<b>Rs. 11,118 Cr</b>	<b>Rs. 2,550 Cr</b>	<b>Rs. 2,397 Cr</b>	<b>Rs. 1,799 Cr</b>
YOY GROWTH	5.4%	37.4%	43.7%	43.1%

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

#Consolidated PAT without exceptional item (Rs. 72 cr loss on divestment of Pulvitec Brazil) is Rs 1,819 cr with growth of 41.1%

#Standalone PAT without exceptional item is Rs 1,792 cr with growth of 42.6%



# EARNINGS SUMMARY

## Q4' FY24

	NET SALES	EBITDA*	PBT*	PAT <sup>#</sup>
CONSOLIDATED	<b>Rs. 2,890 Cr</b>	<b>Rs. 577 Cr</b>	<b>Rs. 498 Cr</b>	<b>Rs. 304 Cr</b>
YOY GROWTH	8.1%	25.7%	26.8%	6.4%
STANDALONE	<b>Rs. 2,576 Cr</b>	<b>Rs. 528 Cr</b>	<b>Rs. 463 Cr</b>	<b>Rs. 354 Cr</b>
YOY GROWTH	8.9%	21.0%	19.2%	21.9%

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

#Consolidated PAT without exceptional item (Rs. 72 cr loss on divestment of Pulvitec Brazil ) is Rs 376 cr with growth of 31.5%

#Standalone PAT without exceptional item is Rs 347 cr with growth of 19.4%

# SEGMENT SUMMARY - STANDALONE

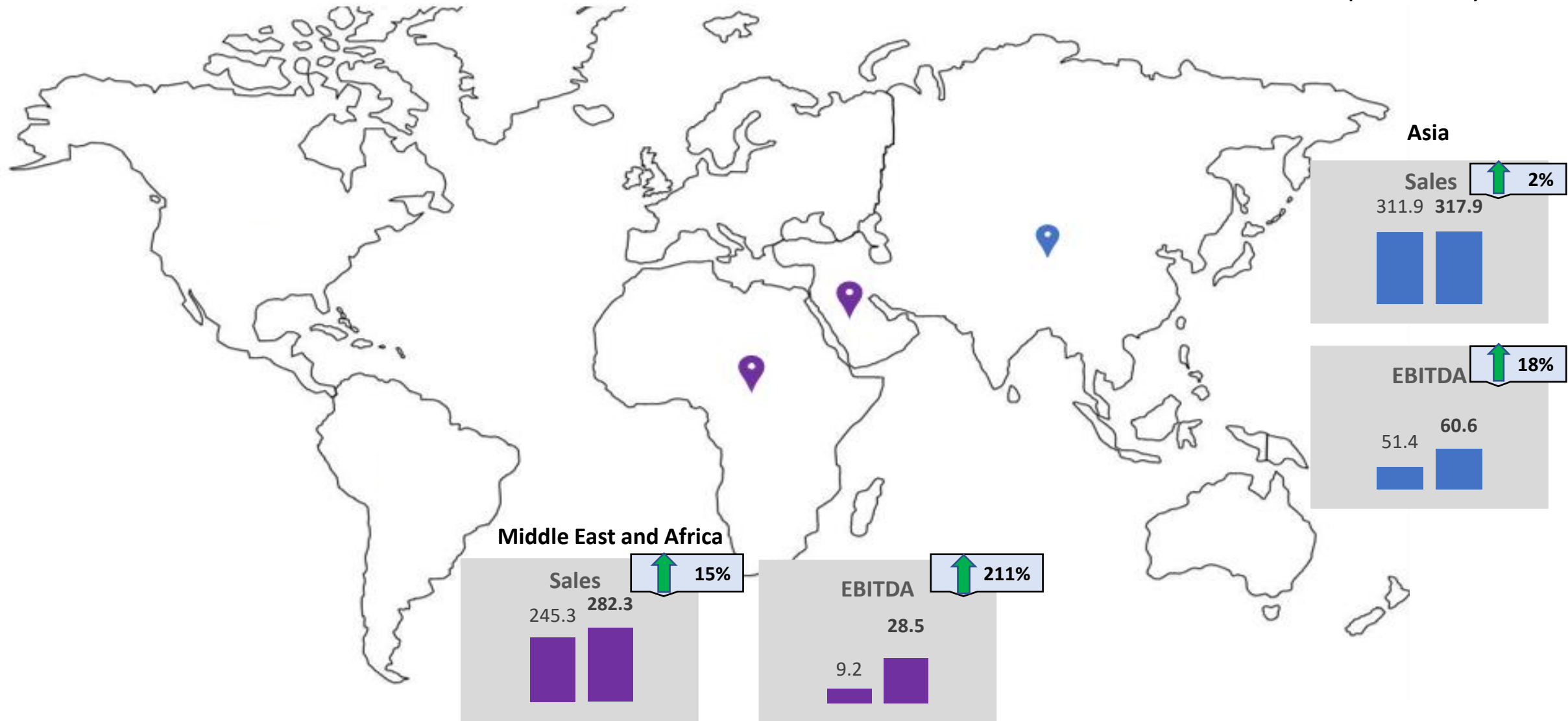
(in INR Crores)

Sr. No.	PARTICULARS	Q4 23	Q4 24	Growth (%)	FY 23	FY 24	Growth (%)
1	<b>Segment Sales</b>						
	a) C&B	1,870	2,015	7.8%	8,455	9,032	6.8%
	b) B2B	532	599	12.6%	2,215	2,238	1.0%
	c) Others	21	12	-43.0%	102	61	-40.3%
	Total	<b>2,423</b>	<b>2,626</b>	<b>8.4%</b>	<b>10,772</b>	<b>11,331</b>	<b>5.2%</b>
	Less : Inter Segment Sales	57	50	-12.3%	227	213	-5.9%
	<b>Net Sales</b>	<b>2,366</b>	<b>2,576</b>	<b>8.9%</b>	<b>10,545</b>	<b>11,118</b>	<b>5.4%</b>
2	<b>Segment Results</b>						
	a) C&B	455	521	14.6%	1,996	2,632	31.9%
	b) B2B	64	66	3.9%	225	301	33.8%
	c) Others	1	0	-58.2%	6	3	-41.6%
	Total Segment Results	<b>519</b>	<b>588</b>	<b>13.2%</b>	<b>2,226</b>	<b>2,936</b>	<b>31.9%</b>
	Less : i) Finance Costs	7	8	11.9%	29	29	3.2%
ii) Other unallocable expenditure net of unallocable income	124	117	-5.7%	530	510	-3.7%	
	<b>Profit Before Tax (PBT)*</b>	<b>389</b>	<b>463</b>	<b>19.2%</b>	<b>1,668</b>	<b>2,397</b>	<b>43.7%</b>

\*PBT is Profit Before Exceptional Items.

# OVERSEAS SUBSIDIARIES PERFORMANCE FY'24

(in INR Crores)



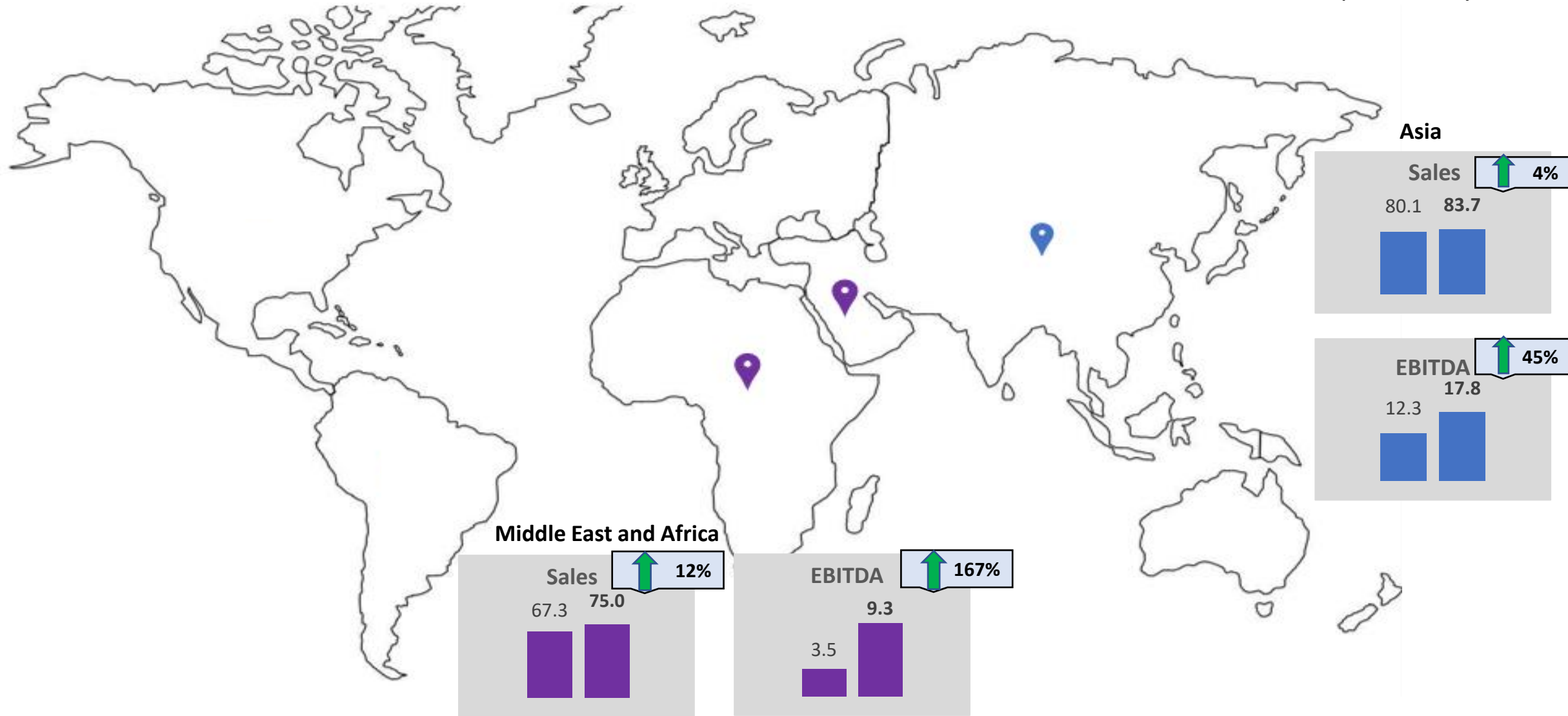
i) The above numbers are at constant currency, excluding translation and consolidation adjustments.

ii) Amounts in 'bold' denotes CY

iii) Performance of Pidilite USA and Pulvitec Brasil has been excluded.

# OVERSEAS SUBSIDIARIES PERFORMANCE Q4 FY'24

(in INR Crores)

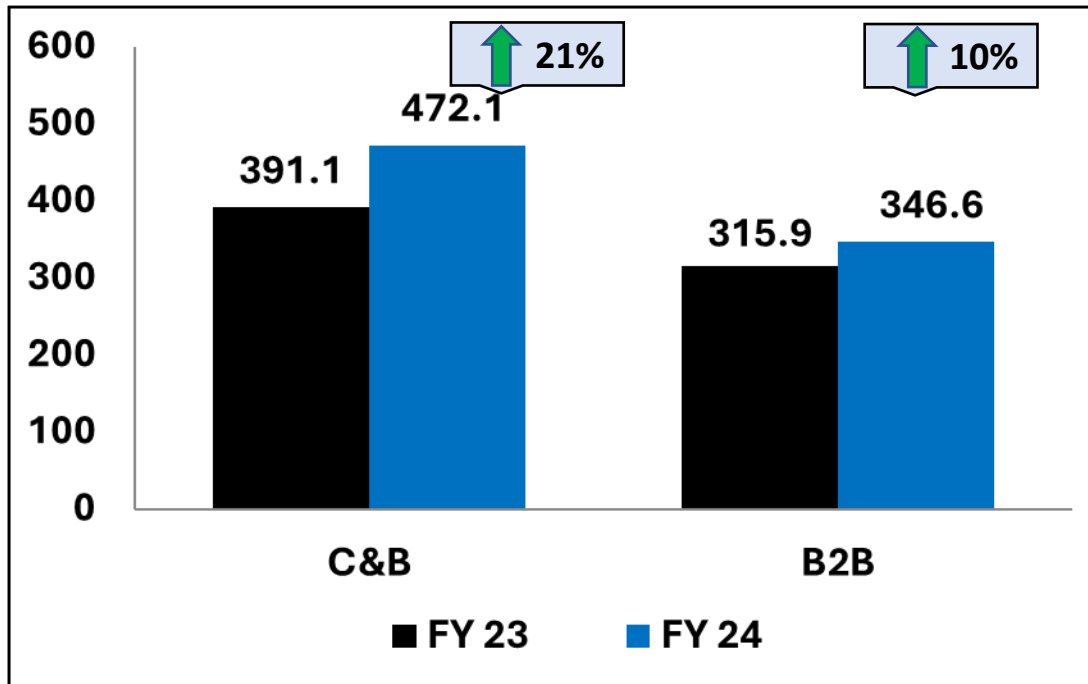


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- iii) Performance of Pidilite USA and Pulvitec Brasil has been excluded.

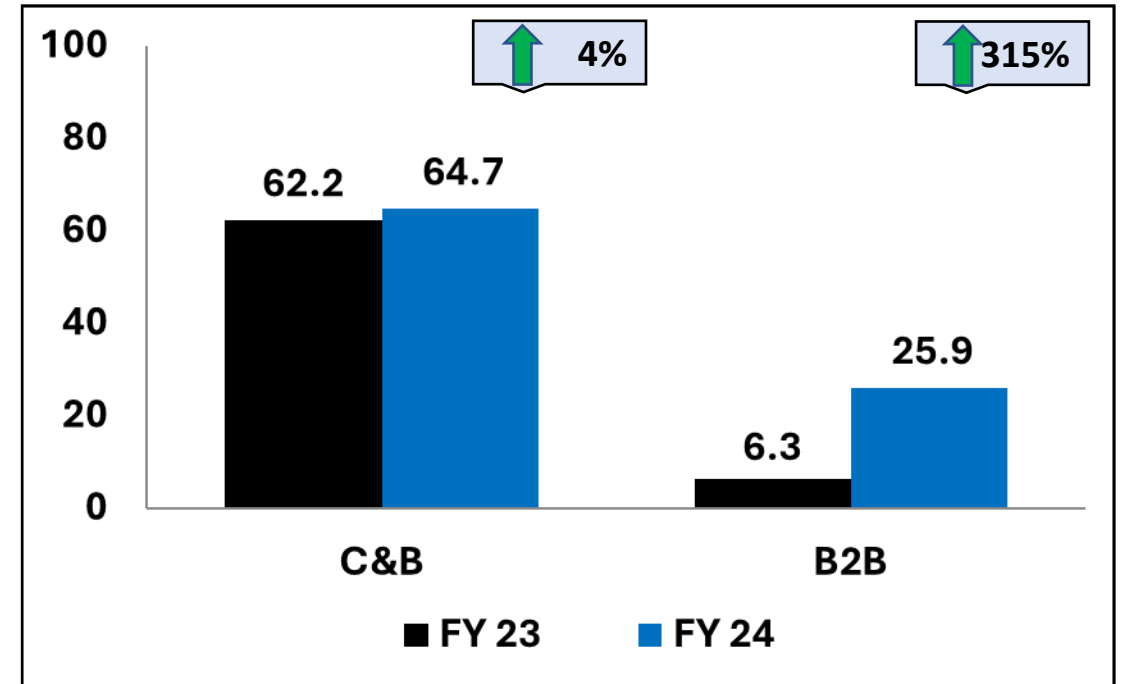
# DOMESTIC SUBSIDIARIES PERFORMANCE FY'24

(in INR Crores)

## NET SALES



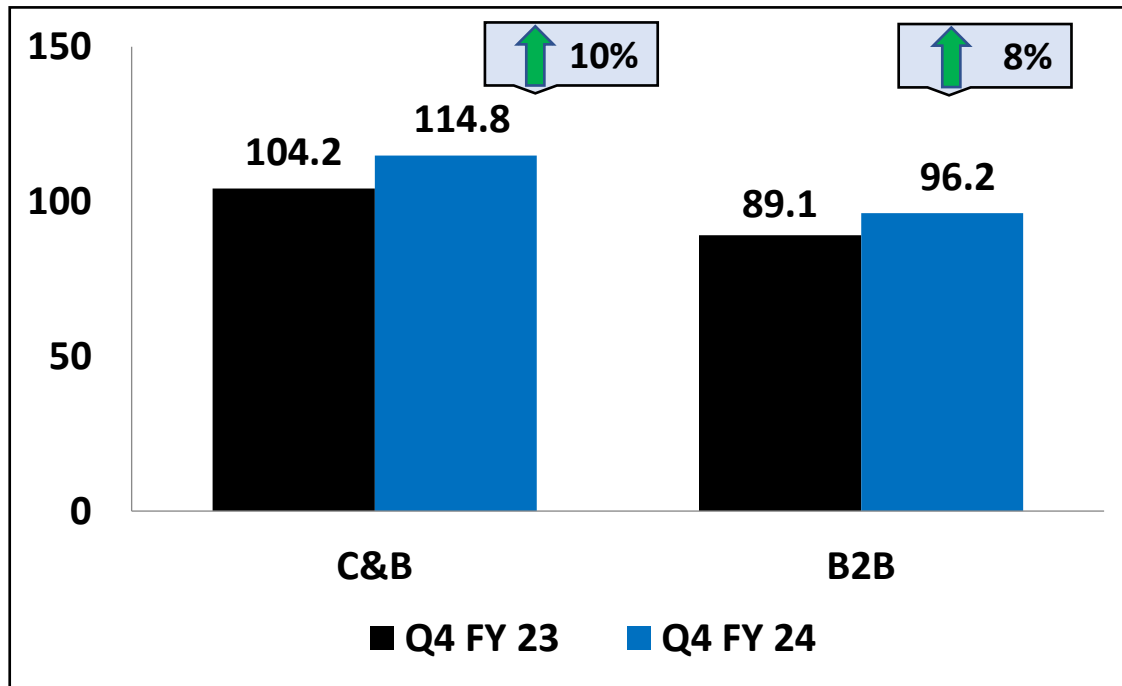
## EBITDA



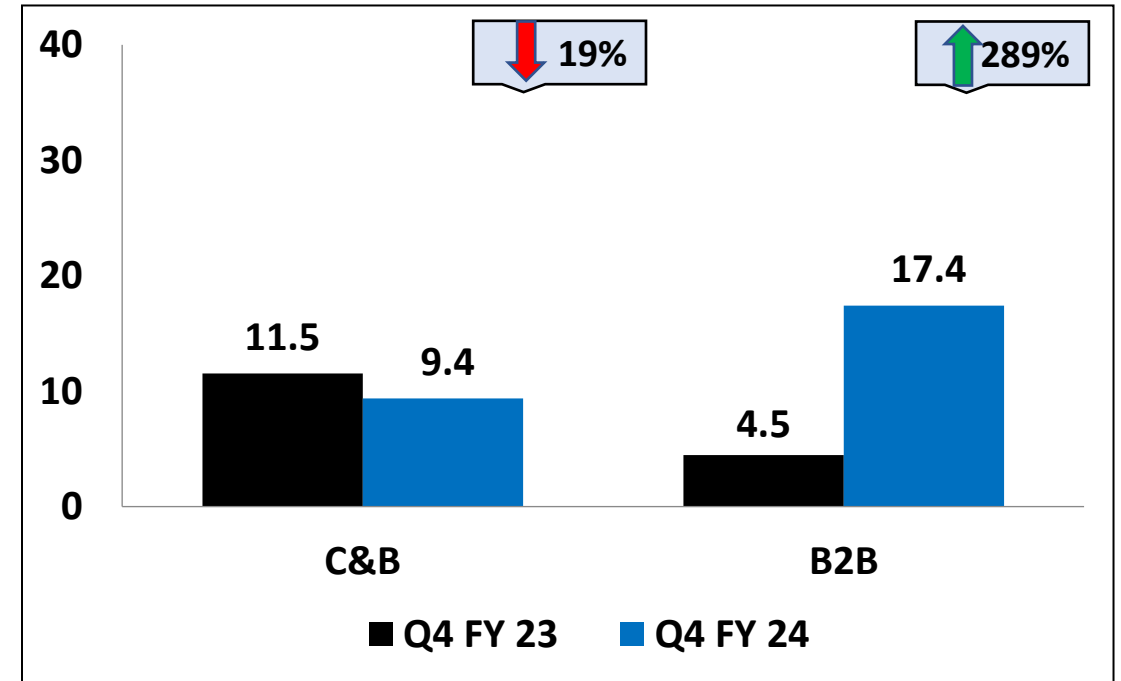
# DOMESTIC SUBSIDIARIES PERFORMANCE Q4 FY'24

(in INR Crores)

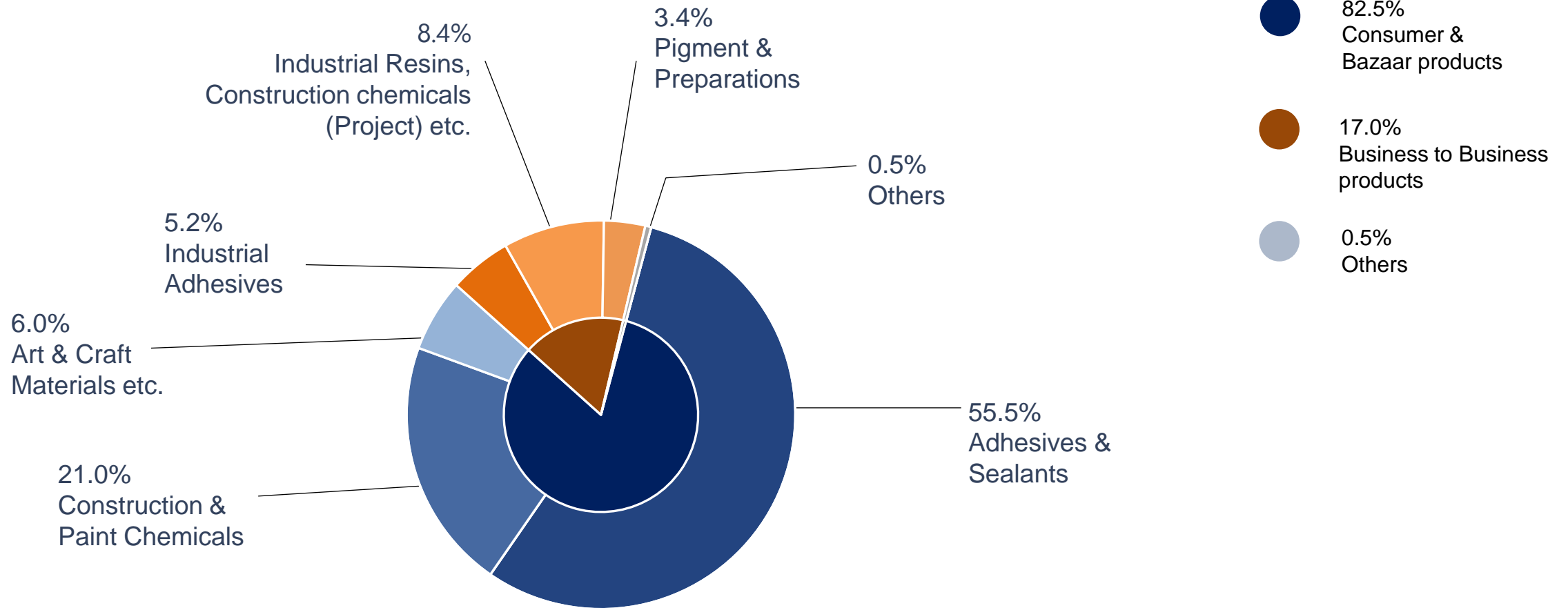
## NET SALES



## EBITDA



# INDUSTRY SEGMENT COMPOSITION

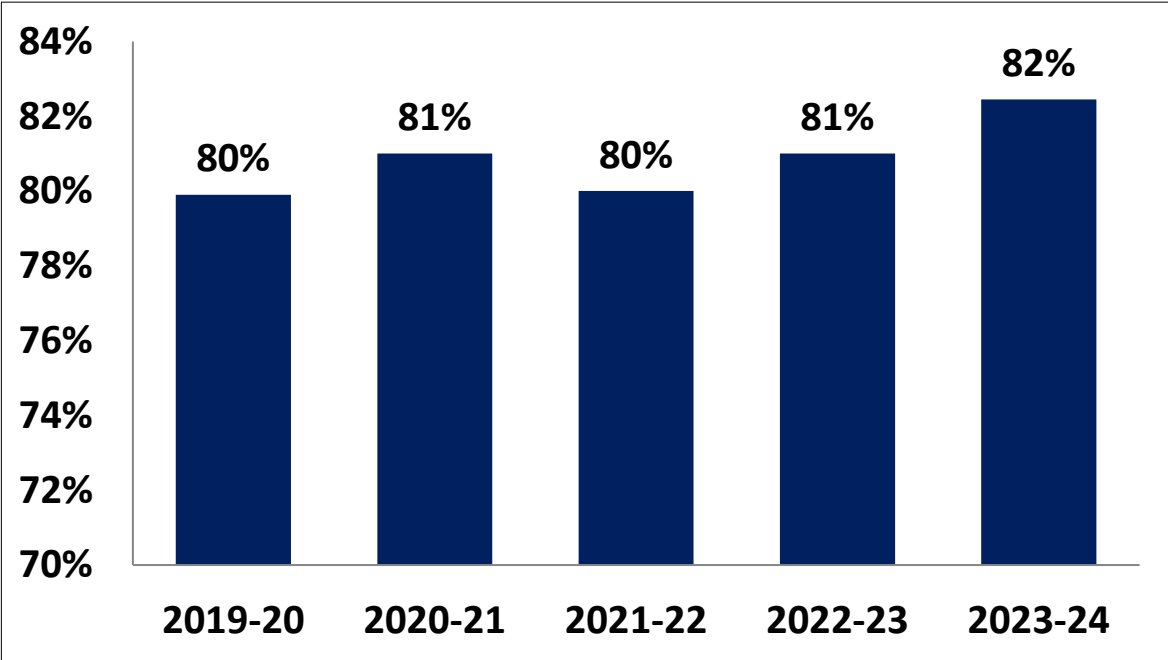


*Standalone Results - % of Total Sales based on FY 2023-24*

# 5-Year Performance by Business Segments (Standalone)

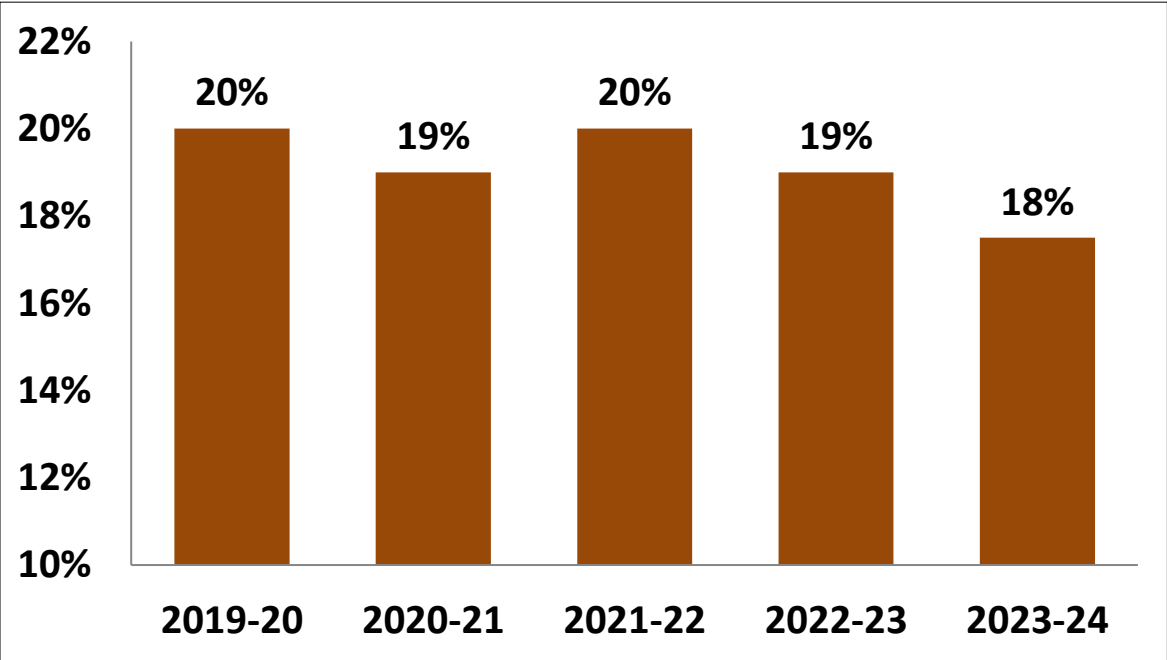
Numbers represent Percentage of Total Sales

## Consumer and Bazaar (C&B)



## Business to Business (B2B)

B2B includes Others also





# COMPANY AT A GLANCE

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**Brand established in 1959**

Pioneer in Consumer & Specialty Chemicals

Adhesives & sealants, construction chemicals, art & craft products & polymer emulsions

History of creating **strong brands**

Among the **most trusted brands** in the country. Other big brands include M-Seal, Fevikwik, Fevistik, Roff, Dr. Fixit, Fevicryl, Araldite, Araldite Carpenter and Araseal.

**33** plants

**32** co-makers in India

**7** Regional offices

**5** RDCs

**46** Warehouses

**8900+** employees at Group level; Standalone 7,900+ employees

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

**19** overseas subsidiaries (**5** direct and **14** step-down) and **1 Joint Venture**

**Rs 600 Cr** revenue from overseas subsidiaries in FY 24 (excluding Pidilite USA and Pulvitec Brasil)

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

**5** R&D centres in India.

**1** in Singapore

# DOMESTIC PRESENCE

## INDIA OPERATIONS

**6,100+** SKUs of **870+** products

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Domestic Revenue of **Rs. 10,342 Cr** for FY24

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**33** plants, **32** Co-makers

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**5,250+** distributors

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**46** warehouses

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**7** regional offices & **5** RDCs

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**13** domestic subsidiaries (including 1 partnership firm) and **7** associates



# Creating Value by Creating Categories



**Established Brands with high market maturity and strong share position**

**1-2X GDP**



**Emerging categories with significant potential for market growth or share gain**

**2-4X GDP...**



**Nascent Categories with huge market creation opportunity**

**100 Crores revenue in 3 years**



# MARKETING & ADVERTISING

Consistent and effective brand building activities across various categories

- a. Consumer Adhesives & Sealants
- b. Craftsmen Adhesives
- c. Waterproofing Chemicals
- d. Hobby & Craft Colours

Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, etc.)

Award winning advertisements resulting in mass appeal of brands across all segments and geographies.

Significant relationship building activities with end users and influencers.

Extensive grass root contact with end-users to promote usage of products and brands.

# CONNECTING DIGITALLY



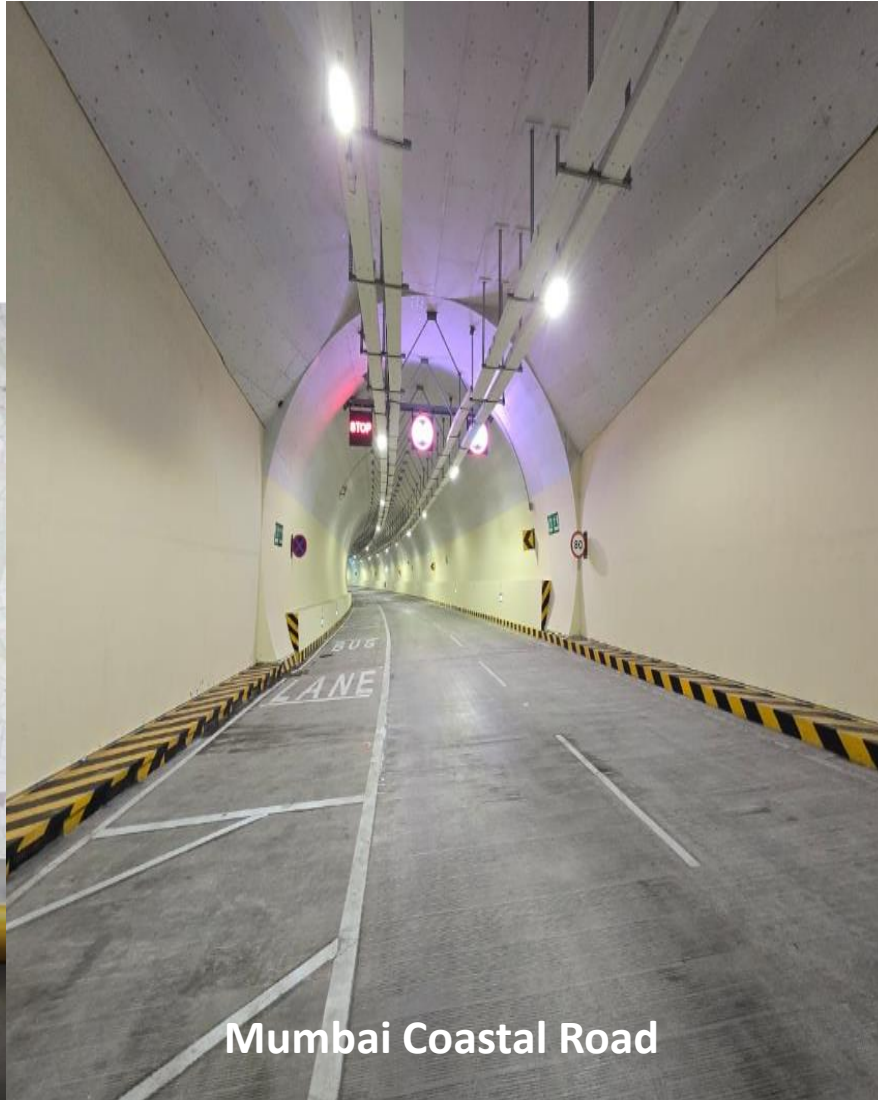
roff\_india

Complete your smile and your tile style with Roff's Vitrofix Ultra! It's a strong, long-lasting, low-VOC adhesive for a healthier living space

#RoffJodi #Roff #TileFixingExpert #RoffPidilite #Pidilite



**FIXED**  
with *Roff*, and keep smiling



Mumbai Coastal Road



Hobby Ideas India

Published by Khyati Patel · March 11 at 4:00 PM ·

Bring the beauty of Turkish art home with our DIY Turkish Tile Pattern  
Create this delicate piece using Fevicyl Glass Colours

#KeepCreating #ArtistsOfInstagram #Fevicyl #Hobbyists #FevicylHobbyIdeasIndia #DIYTileDecor #DIYTurkishDecor



# CELEBRATING OCCASSIONS- DIGITAL WAY

Hobby Ideas India  
Published by Khyati Patel · March 23 at 4:00 PM ·

Get ready for Easter fun with these adorable DIY Candy Jars!  
Perfect for storing your sweet treats and adding extra fun to your celebrations.

Create this using Fevicyl Acrylic Colours

Click the link below for the step-by-step process of this DIY  
<https://tinyurl.com/yc8dzaxv>

#KeepCreating #ArtistsOfInstagram #Fevicyl #Hobbyists #FevicylHobbyIdeasIndia #DIYEasterCandyJars #DIYEaster #Easter



roff\_india

Celebrating the diversity that binds us together. Roff salutes the spirit of this nation and wishes you all a very Happy Republic Day

#RepublicDay #Roff #TileFixingExpert #RoffPidilite #Pidilite #TileAdhesive #FloorCleaner #GroutTiling #TileCement



Fevikwik  
15 Jan ·

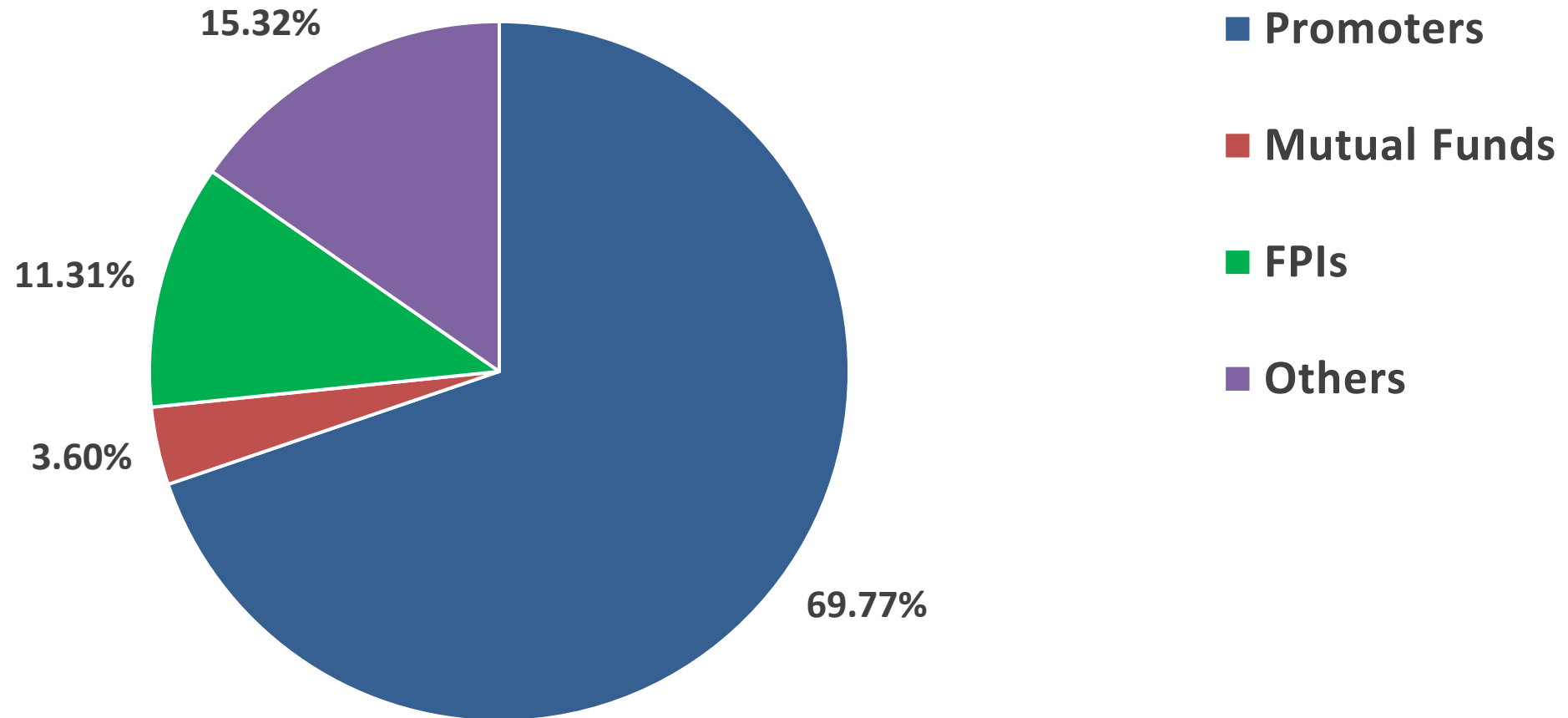
Hum toh judd gaye, judd gaye, judd gaye 🎵

#Fevikwik #PhenkoNahiJodo #MakarSankranti



# SHARE HOLDING PATTERN- 31st March 2024

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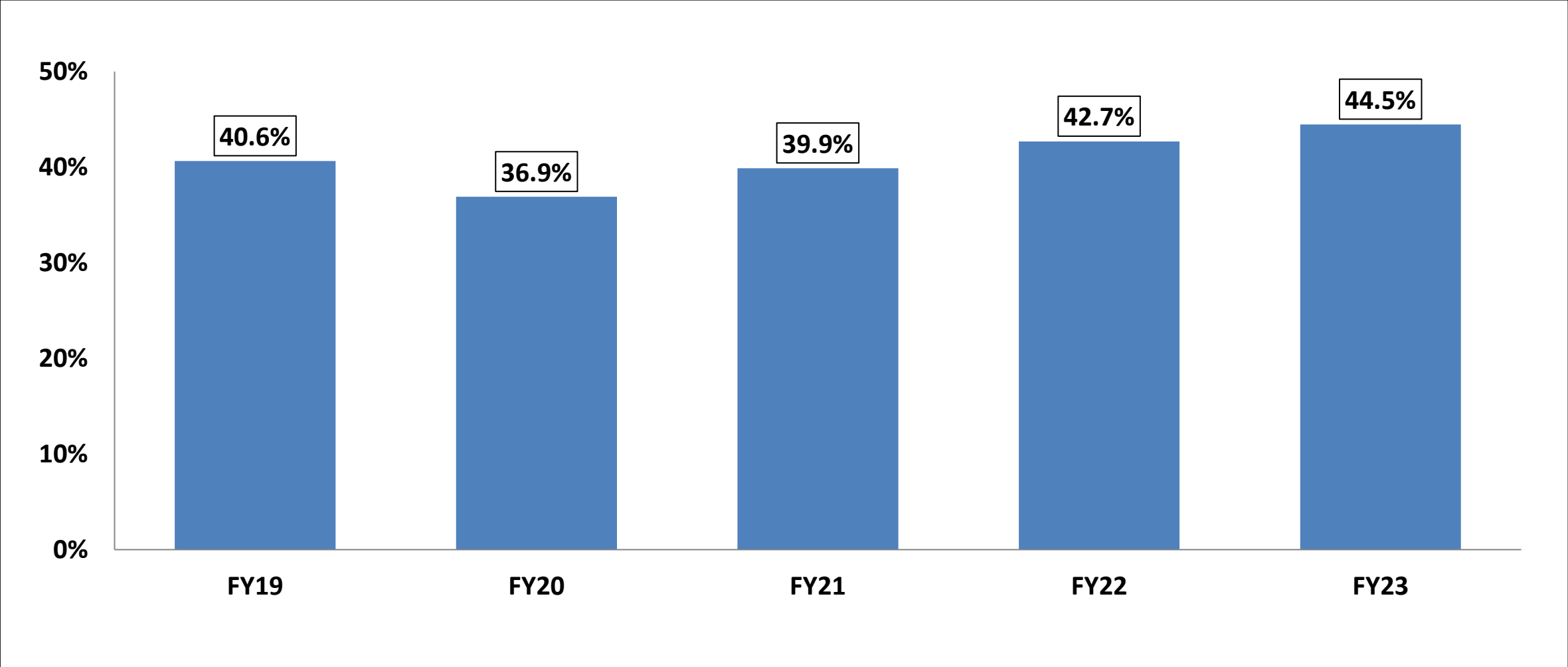
# SHARE PRICE MOVEMENT



Rebased to 100



# CONSISTENT DIVIDEND PAYOUTS



**FY 24: The Board of Directors have proposed a final dividend of Rs. 16 Per share (Dividend Payout - 45.4%), subject to approval of shareholders at the AGM.**

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



CIN : L24100MH1969PLC014336

## **Investor Relations**

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

### **Manisha Shetty**

*[Company Secretary]*

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