



9th November, 2022

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

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

Dear Sir,

Sub: Press release

Please find attached the press release dated 9th November, 2022.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

Regd. Office
Regent Chambers, 7th Floor
Jamnalal Bajaj Marg
208 Nariman Point
Mumbai 400 021

Pidilite Industries Limited
Corporate Office
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India
T + 91 22 2835 7000
2835 7952 / 2835 7365
F +91 22 2830 4482
www.pidilite.com
CIN:L24100MH1969PLC014336

Press release
For immediate release
November 9th, 2022

Consolidated Net Sales for Q2 FY23 grew by 15% YOY
H1 grew by 34% YOY
EBITDA Margins in line with previous quarters

Mumbai, November 9, 2022: Pidilite Industries Limited, India's leading manufacturer of adhesives, sealants and construction chemicals today announced its financial results for the quarter and half year ended September 30, 2022.

The first six months registered robust sales growth aided by strong volume growth across categories and geographies. Growth was broad based across Consumer and Bazaar ('C&B') and Business to Business ('B2B') segments with both segments reporting double digit volume growth. This was enabled by distribution expansion, innovation, responsive supply chain and digital initiatives.

The revenue growth in current quarter was largely led by pricing and mix. Urban markets grew faster than rural. Margins continue to be impacted owing to raw material inflation, weaker currency and high-priced inventory. Selective pricing action along with mix enrichment helped to maintain gross margins sequentially. Control in costs below gross margin enabled to maintain EBITDA margin at the same level of previous quarters.

Domestic subsidiaries maintained positive momentum with C&B subsidiaries continuing to deliver industry leading growth and margins whilst B2B subsidiaries reduced losses significantly. International Subsidiaries witnessed good sales growth, but EBITDA remained under pressure due to higher input costs.

FINANCIAL PERFORMANCE

Consolidated Performance

- Net sales at Rs 3,000 Cr grew by 15% over the same quarter last year. Net sales for the half year ended stood at Rs 6,090 Cr and grew by 34% over the same period last year.
- EBITDA before non-operating income was Rs 500 Cr for the current quarter. EBITDA for the half year ended stood at Rs 1,029 Cr and grew by 15% over the same period last year.
- Profit after tax (PAT) at Rs 338 Cr declined by 10% over the same quarter last year. PAT for the half year ended stood at Rs 695 Cr and grew by 17% over the same period last year.

Standalone Performance

- Net sales at Rs 2,703 Cr grew by 15% over the same quarter last year. Net sales for the half year ended stood at Rs 5,481 Cr and grew by 35% over the same period last year.
- EBITDA before non-operating income at Rs 464 Cr for the current quarter. EBITDA for the half year ended stood at Rs 951 Cr and grew by 12% over the same period last year.
- Profit after Tax (PAT) at Rs 337 Cr declined by 10% over the same quarter last year. PAT for the half year ended stood at Rs 670 Cr and grew by 15% over the same period last year.

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

“Over the first half of the year, we have been able to deliver robust value and volume growths across our businesses as well as geographies.

The revenue growth in this quarter of 15% was largely led by pricing and mix with Consumer & Bazaar delivering modest volume growth. This quarter saw input costs at an all-time high. Despite this, we were able to maintain our margins sequentially through calibrated pricing and effective cost management actions.

While demand conditions remained soft, with inflation impacting consumption, we remain cautiously optimistic on improving demand conditions, thanks to the good monsoon as well as increased construction activity. The softening of commodity cost, especially VAM, will sequentially improve our profitability. As an organisation we continue to invest in our brands, supply chain, digital infrastructure, and distribution to deliver consistent volume led profitable growth.”

About Pidilite:

Pidilite Industries Limited is a leading manufacturer of adhesives and sealants, construction chemicals, craftsmen products, DIY (Do-It-Yourself) products and polymer emulsions in India. Our products range also includes paint chemicals, automotive chemicals, art materials and stationery, fabric care, maintenance chemicals, industrial adhesives, industrial resins and organic pigments & preparations. Most of the products have been developed through strong in-house R&D. Our brand name Fevicol has become synonymous with adhesives to millions in India and is ranked amongst the most trusted brands in the country. Some of our other major brands are M-Seal, Fevikwik, Fevistik, Roff, Dr. Fixit, Araldite and Fevicryl.

