

11th November, 2021

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 half year ended 30th September, 2021 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited



Manisha Shetty
Additional Company Secretary

Encl: a/a

Pidilite Industries Limited

Corporate Office
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India

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

T + 91 22 2835 7000
2835 7952 / 2835 7365
F +91 22 2830 4482
www.pidilite.com
CIN:L24100MH1969PLC014336

Pidilite Industries Limited
Investor Update

Quarter and half year ended September 2021

Financial Highlights

Coverage

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

Particulars	Consolidated		Standalone	
	Quarter Ended Sep'21	Half Year Ended Sep'21	Quarter Ended Sep'21	Half Year Ended Sep'21
Sales Growth	40.7%	66.3%	35.8%	59.9%
EBITDA Growth	6.9%	55.8%	1.2%	38.1%

Investor Communication

This investor update covers the Company's performance for the quarter and half year ended 30th September 2021.

Contact information

Manisha Shetty, Additional Company Secretary
E-mail: manisha.shetty@pidilite.com
Telephone : 022-2835 7949

Mumbai, November 10, 2021:

This quarter recorded very strong sales volume and value growth. The business witnessed much improved consumer demand environment due to accelerated vaccinations, reduced COVID infections and increased mobility.

Growth was broad based across Consumer and Bazaar ('C&B') and Business to Business ('B2B') segments as well as Urban and Rural geographies. C&B reported growth across all categories such as adhesives, construction chemicals and DIY portfolio. B2B growth led by continued momentum in industrial activities.

Gross Margins have contracted on account of sharp escalation and volatility in input costs. Calibrated pricing actions and a focus on costs and operational efficiencies have led us to have maintained EBITDA margins in our historic range.



July – September 2021

Consolidated Performance as compared to the same quarter last year:

- Net sales grew by 40.7% (Excluding PAPL: 33.4%).
- Material cost as a % to net sales is higher by 1,027 Bps vs same quarter last year and 375 Bps vs sequential quarter.
- EBITDA before non-operating income grew by 6.9% (Excluding PAPL: declined by 2.3%).
- Profit before tax and Exceptional Items (PBT) grew by 2.7% (Excluding PAPL: declined by 7.0%).
- Profit after tax (PAT) grew by 5.3% (Excluding PAPL: declined by 4.4%).

Standalone Performance as compared to the same quarter last year:

- Net sales grew by 35.8%, with underlying sales volume & mix growth of 24.5%. This was driven by growth of 25.4% in sales volume & mix of C&B and 20.4% in sales volume & mix of B2B.
- Material cost as a % to net sales is higher by 1,102 Bps over same quarter last year and 372 Bps vs sequential quarter.
- EBITDA before non-operating income grew by 1.2%.
- Profit before tax and Exceptional Items (PBT) declined by 2.9%.
- Profit after tax (PAT) grew by 0.2%.

April – September 2021

Consolidated Performance as compared to the previous corresponding half year:

- Net sales grew by 66.3% (Excluding PAPL: 58.7%).
- Material cost as a % to net sales is higher by 799 Bps.
- EBITDA before non-operating income grew by 55.8% (Excluding PAPL: 43.9%).
- Profit before tax and Exceptional Items (PBT) grew by 53.1% (Excluding PAPL: 39.7%).
- Profit after tax (PAT) grew by 59.3% (Excluding PAPL: 45.6%).

Standalone Performance as compared to the previous corresponding half year:

- Net sales grew by 59.9%, with underlying sales volume & mix growth of 49.2%. This was driven by growth of 49.0% in sales volume & mix of C&B and 50.2% in sales volume & mix of B2B.
- Material cost as a % to net sales is higher by 880 Bps.
- EBITDA before non-operating income grew by 38.1%.
- Profit before tax and Exceptional Items (PBT) grew by 49.8% (excluding dividend from subsidiary: 31.7%).
- Profit after tax (PAT) grew by 58.8% (excluding dividend from subsidiary: 28.3%).

The Company acquired 100% stake in Pidilite Adhesives Pvt Ltd (PAPL) [Formerly known as Huntsman Advanced Materials Solutions Private Limited (HAMSPL)] on 3rd November 2020.



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

Sr. No	PARTICULARS	Quarter Ended			Half Year Ended		
		Sep'21	Sep'20	Growth	Sep'21	Sep'20	Growth
1	Segment Sales						
	a) Consumer & Bazaar Products (C&B)	1,794.8	1,328.2	35.1%	3,041.2	1,940.2	56.7%
	b) Business to Business (B2B)	433.8	311.8	39.1%	826.7	477.9	73.0%
	c) Others	14.5	7.1	103.6%	24.5	9.0	173.2%
	Total	2,243.1	1,647.1	36.2%	3,892.4	2,427.1	60.4%
	Less : Inter Segment Sales	43.2	27.1	59.3%	75.5	39.4	91.5%
	Net Sales	2,199.9	1,620.0	35.8%	3,816.9	2,387.7	59.9%
2	Segment Results						
	a) Consumer & Bazaar Products (C&B)	514.3	491.1	4.7%	843.7	638.1	32.2%
	b) Business to Business (B2B)	42.6	43.8	-2.7%	96.7	49.4	96.0%
	c) Others	-0.8	0.8	-201.3%	-0.1	-2.7	93.4%
	Total Segment Results	556.1	535.7	3.8%	940.3	684.8	37.3%
	Less : i) Finance Costs	8.7	3.0	186.4%	14.9	6.4	133.9%
	ii) Other unallocable expenditure net of Unallocable income	105.0	77.3	36.1%	128.2	146.0	-12.2%
	Profit before tax (Before exceptional items)	442.4	455.4	-2.9%	797.2	532.4	49.8%
	Less:- Exceptional Items	-	0.5		-	0.5	
	Profit before tax	442.4	455.0	-2.8%	797.2	531.9	49.9%

July - September 2021

- Net sales of Consumer and Bazaar segment grew by 35.1%. PBIT of C&B segment grew by 4.7%.
- Net sales of B2B segment grew by 39.1%. PBIT of B2B segment declined by 2.7%.

April - September 2021

- Net sales of Consumer and Bazaar segment grew by 56.7%. PBIT of C&B segment grew by 32.2%.
- Net sales of B2B segment grew by 73.0%. PBIT of B2B segment grew by 96.0%.

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, Bangladesh and Kenya.
- Modest revenue growth in Asia on the back of lockdown restrictions in many countries, margins impacted on account of input cost inflation. Americas decline on a higher previous year base. During the previous year, sales were higher on account of pent-up demand as well as benefits passed by the Governments to consumers during Covid.
- The performance of the following 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			Half year ended		
	Sept'21	Sept'20	Growth	Sept'21	Sept'20	Growth
Asia	62.8	54.9	14.4%	130.3	84.1	55.0%
Middle East and Africa	50.8	38.0	33.6%	98.8	64.1	54.0%
Americas	64.7	80.7	-19.8%	116.4	118.3	-1.7%
Total	178.3	173.6	2.7%	345.5	266.5	29.6%

Rs Crores

EBITDA	Quarter ended			Half year ended		
	Sept'21	Sept'20	Growth	Sept'21	Sept'20	Growth
Asia	8.6	8.4	2.3%	21.5	9.8	119.6%
Middle East and Africa	-0.1	-1.3	95.3%	-0.7	-4.2	83.4%
Americas#	6.0	29.1	-79.3%	11.3	30.6	-63.1%
Total#	14.5	36.2	-59.7%	32.1	36.2	-11.3%

Including tax gain of Rs 9.5 Cr pertaining to earlier years in PY.

Domestic subsidiaries performance

- The Company has 15 domestic subsidiaries, 2 associates and 1 partnership firm.
- Domestic subsidiaries in C&B business returned to double digit growth led by higher sales in premium products. Subsidiaries in B2B business have improved sequentially on account of recovery in real estate and construction related activities, however margin recovery will take long due to unabated commodity inflation.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers excluding consolidation impacts.

Rs Crores

Sales	Quarter Ended			Half Year Ended		
	Sep'21	Sep'20	Growth	Sep'21	Sep'20	Growth
Nina Percept Pvt Ltd	54.3	35.9	51.3%	111.8	43.4	157.8%
ICA Pidilite Pvt Ltd	73.7	46.4	58.9%	113.7	58.1	95.6%
Cipy Polyurethane Pvt Ltd	29.8	18.8	58.7%	55.0	26.4	108.3%
Others	12.1	21.8	-44.6%	19.3	24.6	-21.3%
Total (excl. PAPL)	169.9	122.9	38.2%	299.8	152.5	96.7%
Pidilite Adhesives Pvt Ltd	135.5	-	-na-	207.3	-	-na-
Total	305.4	122.9	148.5%	507.1	152.5	232.6%

Rs Crores

EBITDA	Quarter Ended			Half Year Ended		
	Sep'21	Sep'20	Growth	Sep'21	Sep'20	Growth
Nina Percept Pvt Ltd	-9.6	-6.5	-47.7%	-17.1	-21.7	21.0%
ICA Pidilite Pvt Ltd	14.0	11.2	24.2%	18.7	5.4	244.6%
Cipy Polyurethane Pvt Ltd	2.6	-0.8	429.9%	4.9	-6.9	170.3%
Others	1.4	3.2	-55.5%	1.2	-0.5	339.6%
Total (excl. PAPL)	8.4	7.1	17.6%	7.7	-23.7	132.5%
Pidilite Adhesives Pvt Ltd	47.3	-	-na-	69.6	-	-na-
Total	55.7	7.1	682.4%	77.3	-23.7	426.8%





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@pidilite.co.in Website : www.pidilite.com CIN : L24100MH1969PLC014336

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income						
	a) Revenue from Operations	2213.40	1626.06	1630.23	3839.46	2402.62	6216.33
	b) Other Income	16.40	102.04	22.51	118.44	42.17	73.49
	Total Income	2229.80	1728.10	1652.74	3957.90	2444.79	6289.82
2	Expenses						
	a) Cost of materials consumed	1051.31	755.90	620.85	1807.21	825.00	2469.53
	b) Purchases of stock-in-trade	150.75	116.97	116.34	267.72	145.25	453.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.16	(47.23)	(28.24)	(44.07)	90.09	(89.77)
	d) Employee benefits expense	223.03	229.34	195.35	452.37	367.06	787.75
	e) Finance costs	8.65	6.25	3.02	14.90	6.37	16.99
	f) Depreciation, amortisation and impairment expense	44.34	40.45	35.93	84.79	70.72	147.10
	g) Other expenses	306.16	271.59	254.07	577.75	407.95	1047.15
	Total Expenses	1787.40	1373.27	1197.32	3160.67	1912.44	4832.74
3	Profit before exceptional items and tax (1-2)	442.40	354.83	455.42	797.23	532.35	1457.08
4	Exceptional items	-	-	0.45	-	0.45	0.45
5	Profit before tax (3-4)	442.40	354.83	454.97	797.23	531.90	1456.63
6	Tax Expense						
	Current tax	110.86	69.14	115.00	180.00	136.00	375.05
	Deferred tax	(7.87)	(2.84)	1.19	(10.71)	0.40	0.12
7	Profit for the period (5-6)	339.41	288.53	338.78	627.94	395.50	1081.46
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(3.17)	(1.66)	6.21	(4.83)	2.49	(0.95)
	Income tax relating to items that will not be reclassified to profit or loss	0.80	0.42	(1.57)	1.22	(0.63)	0.24
9	Total Comprehensive Income for the period (7+8)	337.04	287.29	343.42	624.33	397.36	1080.75
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.82	50.82	50.81	50.82	50.81	50.82
11	Other Equity						5510.40
12	Earnings per equity share in Rs.						
	a) Basic	@ 6.68	@ 5.68	@ 6.67	@ 12.36	@ 7.78	21.28
	b) Diluted	@ 6.67	@ 5.67	@ 6.66	@ 12.34	@ 7.78	21.27

@ For the period only and not annualised.

See accompanying Notes to Financial Results

STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1802.62	1252.24	1335.21	3054.86	1949.66	4998.16
	b) Business to Business	439.43	396.13	315.04	835.56	483.37	1282.73
	c) Others	14.58	9.89	7.15	24.47	8.96	38.53
	Total	2256.63	1658.26	1657.40	3914.89	2441.99	6319.42
	Less : Inter Segment Revenue	43.23	32.20	27.17	75.43	39.37	103.09
	Revenue from Operations	2213.40	1626.06	1630.23	3839.46	2402.62	6216.33
2	Segment Results						
	a) Consumer & Bazaar Products	514.27	329.46	491.07	843.73	638.11	1658.63
	b) Business to Business	42.64	54.09	43.83	96.73	49.36	167.58
	c) Others	(0.78)	0.60	0.77	(0.18)	(2.73)	(1.84)
	Total	556.13	384.15	535.67	940.28	684.74	1824.37
	Less : i) Finance Costs	8.65	6.25	3.02	14.90	6.37	16.99
	ii) Other Unallocable Expenditure net of Unallocable Income	105.08	23.07	77.23	128.15	146.02	350.30
	Total Profit Before Exceptional Item and Tax	442.40	354.83	455.42	797.23	532.35	1457.08
	Exceptional Items	-	-	0.45	-	0.45	0.45
	Total Profit Before Tax	442.40	354.83	454.97	797.23	531.90	1456.63
3	Segment Assets						
	a) Consumer & Bazaar Products	2948.90	3047.70	2293.01	2948.90	2293.01	2724.66
	b) Business to Business	1148.14	1066.49	795.96	1148.14	795.96	979.15
	c) Others	13.55	27.06	5.44	13.55	5.44	20.53
	d) Unallocated	3804.28	3842.41	3201.59	3804.28	3201.59	3899.07
	Total Segment Assets	7914.87	7983.66	6296.00	7914.87	6296.00	7623.41
4	Segment Liabilities						
	a) Consumer & Bazaar Products	1145.32	974.23	943.63	1145.32	943.63	1208.22
	b) Business to Business	371.69	381.72	276.65	371.69	276.65	395.70
	c) Others	2.50	1.78	1.82	2.50	1.82	1.74
	d) Unallocated	625.50	769.12	208.00	625.50	208.00	456.53
	Total Segment Liabilities	2145.01	2126.85	1430.10	2145.01	1430.10	2062.19

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. Others mainly includes sale of raw materials.

Unallocated Segment Assets as at 30th September 2021 include the following:-

a) Investments in units of mutual funds/alternate investment funds, bonds, preference shares, term deposits with banks, etc Rs. 199.34 Crores (30th June 2021 Rs. 209.24 Crores, 30th September 2020 Rs. 1890.25 Crores).

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2021

Rs Crores

Sr No	Particulars	As at	As at
		30.09.2021	31.03.2021
		Unaudited	Audited
A	ASSETS		
1	Non Current Assets		
(a)	Property, Plant and Equipment	1180.34	1023.38
(b)	Right of Use Assets	156.44	118.67
(c)	Capital Work-In-Progress	219.03	281.50
(d)	Goodwill	86.34	86.34
(e)	Other Intangible Assets	191.98	194.17
(f)	Financial Assets		
(i)	Investments	3284.29	3312.26
(ii)	Loans	4.81	4.82
(iii)	Other Financial Assets	16.00	15.15
(g)	Income Tax Assets (net)	86.98	86.98
(h)	Other Non-Current Assets	56.06	79.37
	Total Non Current Assets	5282.27	5202.64
2	Current Assets		
(a)	Inventories	1130.44	975.94
(b)	Financial Assets		
(i)	Investments	144.53	169.35
(ii)	Trade Receivables	1110.99	999.09
(iii)	Cash and Cash equivalents	102.86	109.81
(iv)	Bank balances other than (iii) above	2.78	2.56
(v)	Loans	18.70	16.25
(vi)	Other Financial Assets	7.00	7.34
(c)	Other Current Assets	115.30	140.43
	Total Current Assets	2632.60	2420.77
	TOTAL ASSETS	7914.87	7623.41
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	50.82	50.82
(b)	Other Equity	5719.04	5510.40
	Total Equity	5769.86	5561.22
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liabilities	63.41	48.79
(ii)	Other Financial Liabilities	15.31	13.63
(b)	Provisions	51.06	45.02
(c)	Deferred Tax Liabilities (net)	63.93	75.86
	Total Non-Current Liabilities	193.71	183.30
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	465.00	55.00
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	52.93	67.04
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	658.41	726.78
(iii)	Lease Liabilities	22.47	18.54
(iv)	Other Financial Liabilities	623.66	900.44
(b)	Other Current Liabilities	74.80	72.66
(c)	Provisions	17.61	16.48
(d)	Current Tax Liabilities (net)	36.42	21.95
	Total Current Liabilities	1951.30	1878.89
	Total Liabilities	2145.01	2062.19
	TOTAL EQUITY AND LIABILITIES	7914.87	7623.41

STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30.09.2021

Rs Crores

Particulars	For the Six Months ended	
	30.09.2021 Unaudited	30.09.2020 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	797.23	531.90
Adjustments for:		
Finance costs recognised in Statement of Profit and Loss	14.90	6.37
Interest income recognised in Statement of Profit and Loss	(0.27)	(4.91)
Dividend income recognised in Statement of Profit and Loss	(98.99)	(1.65)
Loss on disposal of Property, Plant and Equipment	5.47	0.06
Net gain arising on financial assets designated at FVTPL	(5.66)	(29.45)
Allowance for Doubtful Debts	2.24	4.55
Exceptional Item - Impairment in value of Assets and Investments	-	0.45
Depreciation, Amortisation and Impairment Expense	84.79	70.72
Unrealised foreign exchange loss/ gain (net)	1.03	(0.75)
Provision for Employee Benefits	2.34	6.05
Expense recognised in respect of Equity-Settled Share-Based Payments	16.23	3.82
Operating profits before Working Capital changes	819.31	587.16
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(114.74)	(65.89)
Inventories	(154.50)	142.11
Non-Current Loans	0.01	(0.04)
Current Loans	(2.45)	2.33
Other Non-Current Financial Assets	(0.85)	(0.61)
Other Current Financial Assets	0.34	0.08
Other Non-Current Non Financial Assets	(2.44)	(2.93)
Other Current Non Financial Assets	25.13	(13.14)
Increase/(Decrease) in Operating Liabilities		
Trade Payables	(81.35)	(16.26)
Other Current Financial Liabilities	(47.14)	40.97
Other Non-Current Financial Liabilities	1.68	(0.40)
Other Current Non Financial Liabilities	2.14	13.28
Cash generated from Operations	445.14	686.66
Taxes paid (net of refunds)	(165.53)	(86.65)
Net Cash generated from Operating Activities [A]	279.61	600.01
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(164.01)	(114.38)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	0.22	0.16
Net Cash outflow on acquisition / Investment in Subsidiaries	(313.65)	(89.64)
Payments to purchase Investments	(29.74)	(2018.48)
Proceeds on sale of Investments	170.23	1185.46
Decrease in Bank Deposits	-	1.39
(Increase) / Decrease in Other Bank Balances	(0.22)	0.09
Interest received	0.27	4.91
Dividend received	98.99	1.65
Net cash used in Investing Activities [B]	(237.91)	(1028.84)
C] Cash Flows from Financing Activities		
Net increase in Current Borrowings	410.00	-
Payment of Lease Liabilities	(14.98)	(13.35)
Dividends paid on Equity Shares (including tax thereon)	(431.71)	(0.09)
Interest paid	(11.94)	(4.00)
Net cash used in Financing Activities [C]	(48.63)	(17.44)
Net decrease in Cash and Cash Equivalents [A+B+C]	(6.93)	(446.27)
Cash and Cash Equivalents at the beginning of the period	109.81	564.17
Bank unrealised loss/gain	(0.05)	0.18
Cash and Cash Equivalents at the beginning of the period	109.76	564.35
Cash and Cash Equivalents at the end of the period	102.86	118.17
Bank unrealised loss	(0.03)	(0.09)
Cash and Cash Equivalents at the end of the period	102.83	118.08
Net decrease in Cash and Cash Equivalents	(6.93)	(446.27)

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 Flows.



Notes to the Standalone Unaudited 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 10th November 2021.
2. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter and six months ended 30th September 2021 and have issued an unmodified opinion.
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. Exceptional items represents diminution / impairment in value of investment in a subsidiary of Rs.0.45 Crores for year ended 31st March 2021.
5. Other Income includes dividend received from a subsidiary amounting to Rs.96.20 Crores for quarter ended 30th June 2021 and six month ended 30th September 2021.
6. The Company has taken into account external and internal information for assessing possible impact of COVID -19 on various element of its financial results, including recoverability of its assets.
7. As approved by the Members of the Company at the Annual General Meeting held on August 11, 2021, the Company has paid a final dividend of Rs 8.5 per equity share of the face value of Re. 1 each aggregating Rs. 431.93 Crores.
8. The Company granted options of 50,000 equity shares on 9th October 2021 and 56,250 equity shares on 9th November 2021 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
9. During the quarter, the Company has filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd. and Cipy Polyurethanes Pvt. Ltd, Appointed date being 1st April 2022. The said merger applications have been heard by NCLT on 1st November 2021. NCLT order on the merger applications is awaited.
10. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 10th November 2021

BHARAT PURI
Managing Director
DIN: 02173566


PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jarnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021

Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007

Email address : investor.relations@pidilite.co.in Website : www.pidilite.com CIN : L24100MH1969PLC014336

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	Total Income						
	a) Revenue from Operations	2626.35	1936.79	1880.33	4563.14	2758.17	7292.71
	b) Other Income	13.90	6.12	21.69	20.02	41.69	79.40
	Total Income	2640.25	1942.91	1902.02	4583.16	2799.86	7372.11
2	Expenses						
	a) Cost of materials consumed	1277.62	911.18	740.56	2188.80	982.71	3017.82
	b) Purchases of stock-in-trade	136.94	139.50	107.88	276.44	150.15	477.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.38	(64.97)	(20.07)	(45.59)	103.99	(118.32)
	d) Employee benefits expense	273.13	280.60	242.14	553.73	457.84	980.86
	e) Finance costs	12.36	9.62	8.65	21.98	17.72	37.23
	f) Depreciation, amortisation and impairment expense	60.33	56.63	47.89	116.96	93.99	200.66
	g) Other expenses	369.69	322.89	297.18	692.58	484.47	1254.56
	Total Expenses	2149.45	1655.45	1424.23	3804.90	2290.87	5849.98
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	490.80	287.46	477.79	778.26	508.99	1522.13
4	Share of profit of associates (net of tax)	0.65	2.28	0.61	2.93	1.08	3.98
5	Share of profit of joint venture (net of tax)	-	-	-	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	491.45	289.74	478.40	781.19	510.07	1526.11
7	Exceptional items	-	-	-	-	-	3.62
8	Profit before tax (6-7)	491.45	289.74	478.40	781.19	510.07	1522.49
9	Tax Expense						
	Current tax	123.34	76.87	119.88	200.21	141.59	399.88
	Deferred tax	(7.42)	(4.77)	2.08	(12.19)	(3.78)	(3.52)
10	Profit for the period (8-9)	375.53	217.64	356.44	593.17	372.26	1126.13
	Attributable to:						
	Shareholders of the Company	374.65	220.07	356.42	594.72	383.20	1131.21
	Non Controlling Interest	0.88	(2.43)	0.02	(1.55)	(10.94)	(5.08)
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(3.16)	(1.62)	6.25	(4.78)	2.58	(0.99)
	Income tax relating to items that will not be reclassified to profit or loss	0.78	0.41	(1.58)	1.19	(0.66)	0.28
	Items that will be reclassified to profit or loss	(4.88)	6.76	(8.45)	1.88	(8.21)	(10.15)
	Total Other Comprehensive Income	(7.26)	5.55	(3.78)	(1.71)	(6.29)	(10.86)
	Attributable to:						
	Shareholders of the Company	(7.16)	5.66	(3.71)	(1.50)	(6.37)	(11.22)
	Non Controlling Interest	(0.10)	(0.11)	(0.07)	(0.21)	0.08	0.36
12	Total Comprehensive Income for the period (10+11)	368.27	223.19	352.66	591.46	365.97	1115.27
	Attributable to:						
	Shareholders of the Company	367.49	225.73	352.71	593.22	376.83	1119.99
	Non Controlling Interest	0.78	(2.54)	(0.05)	(1.76)	(10.86)	(4.72)
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.82	50.82	50.81	50.82	50.81	50.82
14	Other Equity						5542.14
15	Earnings per equity share in Rs.						
	a) Basic	@ 7.37	@ 4.33	@ 7.01	@ 11.70	@ 7.54	22.26
	b) Diluted	@ 7.37	@ 4.33	@ 7.01	@ 11.69	@ 7.53	22.24

@ For the period only and not annualised.

See accompanying Notes to Financial Results

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	2130.42	1486.24	1527.71	3616.66	2229.73	5808.88
	b) Business to Business	532.38	482.02	377.08	1014.40	565.31	1575.40
	c) Others	14.58	9.89	7.15	24.47	8.96	38.53
	Total	2677.38	1978.15	1911.94	4655.53	2804.00	7422.81
	Less : Inter Segment Revenue	51.03	41.36	31.61	92.39	45.83	130.10
	Revenue from Operations	2626.35	1936.79	1880.33	4563.14	2758.17	7292.71
2	Segment Results						
	a) Consumer & Bazaar	582.68	370.44	532.35	953.12	664.37	1773.63
	b) Business to Business	26.28	42.01	29.00	68.29	6.34	118.13
	c) Others	(0.78)	0.60	0.77	(0.18)	(2.73)	(1.84)
	Total	608.18	413.05	562.12	1021.23	667.98	1889.92
	Less : i) Finance Costs	12.36	9.62	8.65	21.98	17.72	37.23
	ii) Other Unallocable Expenditure net of Unallocable Income	105.02	115.97	75.68	220.99	141.27	330.56
	Add: Share of profit of associates/joint venture	0.65	2.28	0.61	2.93	1.08	3.98
	Total Profit Before Exceptional Item and Tax	491.45	289.74	478.40	781.19	510.07	1526.11
	Exceptional Items	-	-	-	-	-	3.62
	Profit before tax	491.45	289.74	478.40	781.19	510.07	1522.49
3	Segment Assets						
	a) Consumer & Bazaar	6563.00	6596.68	3203.39	6563.00	3203.39	6353.49
	b) Business to Business	1699.13	1633.37	1321.11	1699.13	1321.11	1565.54
	c) Others	13.55	27.06	5.44	13.55	5.44	20.53
	d) Unallocated	749.04	791.99	2427.80	749.04	2427.80	890.86
	Total Segment Assets	9024.72	9049.10	6957.74	9024.72	6957.74	8830.42
4	Segment Liabilities						
	a) Consumer & Bazaar	1559.47	1377.34	994.85	1559.47	994.85	1653.18
	b) Business to Business	829.53	837.20	671.06	829.53	671.06	837.44
	c) Others	2.50	1.78	1.82	2.50	1.82	1.74
	d) Unallocated	625.50	769.11	240.17	625.50	240.17	505.06
	Total Segment Liabilities	3017.00	2985.43	1907.90	3017.00	1907.90	2997.42

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. Others mainly includes sale of raw materials.

Unallocated Segment Assets as at 30th September 2021 include the following:-

a) Investments in units of mutual funds/alternate investment funds, bonds, preference shares, term deposits with banks, etc Rs. 199.34 Crores (30th June 2021 Rs. 209.24 Crores and 30th September 2020 Rs. 1890.25 Crores).

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2021

Rs Crores

Sr No	Particulars	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
A	ASSETS		
1	Non Current Assets		
(a)	Property, Plant and Equipment	1437.04	1285.03
(b)	Right of Use Assets	191.48	157.81
(c)	Capital Work-In-Progress	239.83	293.87
(d)	Goodwill	1285.05	1283.95
(e)	Other Intangible Assets	1675.35	1691.13
(f)	Investments accounted for using equity method	47.54	32.47
(g)	Financial Assets		
(i)	Investments	210.96	307.04
(ii)	Loans	4.79	4.85
(iii)	Other Financial Assets	54.63	51.06
(h)	Income Tax Assets (net)	99.38	97.12
(i)	Deferred Tax Assets (net)	19.65	16.59
(j)	Other Non-current Assets	76.18	94.13
	Total Non Current Assets	5341.88	5315.05
2	Current Assets		
(a)	Inventories	1414.51	1234.15
(b)	Financial Assets		
(i)	Investments	153.19	176.46
(ii)	Trade Receivables	1396.06	1321.02
(iii)	Cash and cash equivalents	393.39	442.65
(iv)	Bank balances other than (iii) above	5.96	8.81
(v)	Loans	19.23	16.89
(vi)	Other Financial Assets	89.84	85.26
(c)	Current Tax Assets (net)	8.20	3.13
(d)	Other Current Assets	202.46	227.00
	Total Current Assets	3682.84	3515.37
	TOTAL ASSETS	9024.72	8830.42
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	50.82	50.82
(b)	Other Equity	5746.76	5542.14
	Equity attributable to owners of the Company	5797.58	5592.96
	Non-Controlling Interests	210.14	240.04
	Total Equity	6007.72	5833.00
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	9.57	12.39
(ii)	Lease Liabilities	90.05	80.68
(iii)	Other Financial Liabilities	15.31	13.63
(b)	Provisions	66.44	57.98
(c)	Deferred Tax Liabilities (net)	387.71	398.03
	Total Non-Current Liabilities	569.08	562.71
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	630.44	201.51
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	67.47	86.03
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	806.24	920.71
(iii)	Lease Liabilities	33.10	27.71
(iv)	Other Financial Liabilities	718.64	1034.04
(b)	Other Current Liabilities	116.73	114.73
(c)	Provisions	26.06	24.96
(d)	Current Tax Liabilities (net)	49.24	25.02
	Total Current Liabilities	2447.92	2434.71
	Total Liabilities	3017.00	2997.42
	TOTAL EQUITY AND LIABILITIES	9024.72	8830.42

CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED 30.09.2021

Rs Crores

Particulars	For the Six Months ended	
	30.09.2021 Unaudited	30.09.2020 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	781.19	510.07
Adjustments for:		
Share of profit from Associates	(2.93)	(1.08)
Finance costs recognised in Statement of Profit and Loss	21.98	17.72
Interest income recognised in Statement of Profit and Loss	(2.18)	(10.49)
Dividend income recognised in Statement of Profit and Loss	-	(0.03)
Dividend from Associate	2.80	1.79
Loss on disposal of Property, Plant and Equipment	5.61	0.06
Net gain arising on financial assets designated at FVTPL	(5.69)	(29.28)
Allowance for Doubtful Debts	9.02	14.84
Depreciation, Amortisation and Impairment Expense	116.96	93.99
Unrealised Foreign Exchange Loss / (Gain) (Net)	2.64	(6.68)
Provision for Employee Benefits	3.44	6.78
Provision / Write back of Warranties and Others	1.34	6.21
Expense recognised in respect of Equity-Settled Share-Based Payments	16.23	3.83
Operating profits before Working Capital changes	950.41	607.73
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(70.94)	(61.51)
Inventories	(190.30)	183.47
Non-Current Loans	0.06	(0.04)
Current Loans	(2.34)	2.04
Other Non-Current Financial Assets	(4.53)	(1.54)
Other Current Financial Assets	(4.58)	27.26
Other Non-Current Non Financial Assets	(2.41)	0.17
Other Current Non Financial Assets	24.54	(23.61)
Increase/(Decrease) in Operating Liabilities		
Trade Payables	(109.75)	(54.56)
Other Current Financial Liabilities	(306.80)	62.49
Other Non-Current Financial Liabilities	1.68	(0.41)
Other Current Non Financial Liabilities	2.00	15.36
Cash generated from Operations	287.04	756.85
Taxes paid (net of refunds)	(183.32)	(94.18)
Net Cash generated from Operating Activities [A]	103.72	662.67
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(187.55)	(188.42)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	0.22	0.16
Payments to purchase Investments	(60.26)	(2041.38)
Proceeds on sale of Investments	170.23	1190.00
(Increase) / Decrease in Bank Deposits	4.05	(6.71)
Increase in Other Bank Balances	(0.24)	(0.10)
Interest received	2.18	10.49
Dividend received	-	0.03
Net cash used in Investing Activities [B]	(71.37)	(1035.93)
C] Cash Flows from Financing Activities		
Payment of Lease Liabilities	(21.20)	(16.59)
Net Increase / (Decrease) in Current Borrowings	410.83	(11.20)
Net Increase in Non-Current Borrowings	0.37	2.15
Payment from Share Capital issued to Minority (net)	(28.14)	(9.67)
Dividend paid on Equity Shares (including tax thereon)	(431.71)	(0.10)
Interest paid	(17.94)	(14.29)
Net cash used in Financing Activities [C]	(87.79)	(49.70)
Net decrease in Cash and Cash Equivalents [A+B+C]	(55.44)	(422.96)
Cash and Cash Equivalents at the beginning of the year	327.20	606.37
Bank unrealised gain / (loss)	(0.05)	0.18
Cash and Cash Equivalents at the beginning of the year	327.15	606.55
Cash and Cash Equivalents at the end of the year	271.74	183.68
Bank unrealised loss	(0.03)	(0.09)
Cash and Cash Equivalents at the end of the year	271.71	183.59
Net decrease in Cash and Cash Equivalents	(55.44)	(422.96)

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 Flows.

	As at 30.09.2021	As at 30.09.2020
Cash and Cash Equivalents comprises of		
Cash and cash equivalents	393.39	271.00
Less:		
- Bank overdrafts	121.65	87.32
	271.74	183.68



Notes to the Consolidated Unaudited 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 10th November 2021.
2. The above results comprise the results of Pidilite Industries Ltd. (Parent Company), 36 subsidiary companies (including one partnership firms), (Parent Company and its subsidiaries together referred as "the Group") two Associate Company and one Joint Venture. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter and six months ended 30th September 2021 and have issued an unmodified opinion.
3. The financial results of the Group 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. Exceptional items represents diminution / impairment in value of investment of Rs.3.62 Crores for year ended 31st March 2021.
5. The Group has taken into account external and internal information for assessing possible impact of COVID -19 on various element of its financial results, including recoverability of its assets.
6. As approved by the Members of the Parent Company at the Annual General Meeting held on August 11, 2021, the Parent Company has paid a final dividend of Rs 8.5 per equity share of the face value of Re. 1 each aggregating Rs. 431.93 Crores.
7. The Parent Company granted options of 50,000 equity shares on 9th October 2021 and 56,250 equity shares on 9th November 2021 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
8. During the quarter, the Parent Company has filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd. and Cipy Polyurethanes Pvt. Ltd., Appointed date being 1st April 2022. The said merger applications have been heard by NCLT on 1st November 2021. NCLT order on the merger applications is awaited.
9. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 10th November 2021

BHARAT PURI
Managing Director
DIN: 02173566