



8th 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: Press release

Please find attached the press release dated 8th May, 2023.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

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

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Press release
For immediate release
May 8th, 2023

Consolidated Net Sales for CY grew by 19% to Rs 11,752 crores
EBITDA growth at 7% and PAT growth at 7% YOY
Q423 Net Sales grew by 7% YOY, EBITDA Margins improved sequentially and over LY
Final Dividend proposed* at Rs. 11 Per share

Mumbai, May 8, 2023: Pidilite Industries Limited, India's leading manufacturer of adhesives, sealants and construction chemicals today announced its financial results for the quarter and year ended March 31, 2023.

Consolidated revenues for the year grew by 19% driven by strong volume growth, improved mix and price increases. Growth was broad based across Consumer and Bazaar ('C&B') and Business to Business ('B2B') segments with Domestic C&B reporting growth in excess of 20%.

In the current quarter, Domestic C&B business revenues grew by 10% underpinned by strong volume growth of 7%. B2B businesses faced headwinds due to lower exports and lower demand from businesses dependent on exports. The demand from rural and semi-urban improved during the quarter.

The moderation in input costs led to improvement in Gross Margin, both sequentially and over previous year. Part of the benefits of margin improvement were invested in market facing initiatives for channel and consumer. Consolidated EBITDA grew by 14% and EBITDA margin was 17% v/s 16% in the same period last year.

Amidst uncertain global economic conditions and inflationary pressures, International Subsidiaries reported moderate sales growth along with improvement in EBITDA. Domestic C&B subsidiaries continue to deliver industry leading profit and growth.

*The proposed dividend is subject to approval of shareholders at the AGM.

FINANCIAL PERFORMANCE

Consolidated Performance

- Net sales for the year were Rs 11,752 Cr and grew by 19% over last year. Net sales for the current quarter at Rs 2,674 Cr were higher by 7% over the same quarter last year.
- EBITDA, before non-operating income for the year at Rs 1,984 Cr, grew by 7% over last year. EBITDA for the current quarter ended stood at Rs 459 Cr, up by 14% over the same quarter last year.
- Profit before Tax and Exceptional items (PBT) for the year at Rs 1,723 Cr, grew by 7% over last year. PBT for the current quarter ended stood at Rs 393 Cr, higher by 13% over the same quarter last year.

- Profit After Tax (PAT) for the year at Rs 1,289 Cr was up by 7% over last year. PAT for the current quarter ended stood at Rs 286 Cr, up by 12% over the same quarter last year.

Standalone Performance

- Net sales for the year were Rs 10,545 Cr and grew by 19% over last year. Net sales for the current quarter at Rs 2,366 Cr, higher by 7% over the same quarter last year.
- EBITDA, before non-operating income for the year at Rs 1,855 Cr, grew by 5% over last year. EBITDA for the current quarter ended stood at Rs 436 Cr, up by 12% over the same quarter last year.
- Profit before Tax and Exceptional Items (PBT) for the year at Rs 1,668 Cr, grew by 5% over last year. PBT for the current quarter ended stood at Rs 389 Cr, higher by 14% over the same quarter last year.
- Profit After Tax (PAT) for the year at Rs 1,257 Cr was up by 6% over last year. PAT for the current quarter at Rs 291 Cr, up by 15% over the same quarter last year.

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

“Despite the challenging environment on both the demand as well as input cost fronts throughout the year, we have delivered broad-based, robust value and volume growth across our businesses in geographies with revenue crossing Rs. 11,000 crores for the first time.

The current quarter’s revenue growth is primarily driven by domestic demand. Gross margin improved during the quarter enabled by the easing of input prices. This enabled us to reinvest in our brands as well as route to market.

While the near-term environment is likely to remain uncertain, we look forward to the future with cautious optimism. The moderation in input costs, easing of inflation and the growth in infrastructure and construction should enable us to deliver volume lead profitable growth. We remain committed to delivering broad-based consistent volume growth while continuing to invest in our brands, building capabilities across the digital landscape as well as building a resilient and future ready supply chain.”

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.

