



8th November, 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

Sub: Earnings Presentation

Dear Sir,

Please find attached the Earnings Presentation for the quarter ended 30th September, 2023.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

Encl: a/a

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CIN:L24100MH1969PLC014336

Q2' FY 24

Earnings Presentation



OUR BRANDS



DISCLAIMER

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

- Growth momentum of Q1FY24 continued in Q2FY24 with robust Underlying Volume Growth (UVG) of 8.2%.
- Growth was broad based with Domestic Consumer & Bazar ("C&B") delivering UVG of 8.4% (4yr CAGR: 14%) and Domestic Business to Business ('B2B') growing with UVG of 20.0% (4yr CAGR: 11%). Both the Industrial and Project verticals delivered healthy growth.
- The growth in rural markets continued to be higher than urban markets.
- Standalone Gross Margin % expanded both sequentially (by 228 bps) & YOY (by 1,095 bps). We continued to remain aggressive in nurturing our brands by doubling our investments in A&SP as compared to Q2FY23.
- EBITDA Margins at 23.2% improved by 604 bps over Q2FY23 and 47 bps over Q1FY24.
- Domestic subsidiaries continued to deliver robust sales growth driven by C&B businesses; EBITDA margins also improved both sequentially and year on year.

PERFORMANCE OVERVIEW

- International subsidiaries (excl Pidilite USA Inc.) reported moderate sales growth despite uncertain global economic conditions, inflation and currency devaluation challenges in some countries. EBITDA (excl Pidilite USA Inc.) registered robust growth along with improvement in EBITDA Margins both sequentially and year on year.
- We continue to remain optimistic in the near term with tailwinds coming from the extended festive season, increase in construction activity as well as the governments focus on capex.
- Though input prices are currently stable, we remain watchful of the current geo-political situation and its impact on input prices as well as global demand.

FINANCIAL HIGHLIGHTS



EARNINGS SUMMARY

Q2' FY24

	NET SALES	EBITDA*	PBT*	PAT
CONSOLIDATED	Rs. 3,065 Cr	Rs. 680 Cr	Rs. 622 Cr	Rs. 459 Cr
YOY GROWTH	2.2%	36.0%	41.7%	35.7%
STANDALONE	Rs. 2,768 Cr	Rs. 643 Cr	Rs. 609 Cr	Rs. 455 Cr
YOY GROWTH	2.4%	38.5%	40.8%	35.0%

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

EARNINGS SUMMARY

H1' FY24

	NET SALES	EBITDA*	PBT*	PAT
CONSOLIDATED	Rs. 6,329 Cr	Rs. 1,387 Cr	Rs. 1,266 Cr	Rs. 932 Cr
YOY GROWTH	3.9%	34.7%	38.8%	34.1%
STANDALONE	Rs. 5,720 Cr	Rs. 1,314 Cr	Rs. 1,239 Cr	Rs. 922 Cr
YOY GROWTH	4.4%	38.1%	41.5%	37.6%

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

SEGMENT SUMMARY - STANDALONE

(in INR Crores)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		
		Sep'22	Sep'23	Growth (%)	Sep'22	Sep'23	Growth (%)
1	Segment Sales						
	a) C&B	2,189	2,269	3.7%	4,381	4,693	7.1%
	b) B2B	547	531	-2.8%	1,175	1,107	-5.7%
	c) Others	22	18	-20.0%	48	40	-17.9%
	Total	2,758	2,818	2.2%	5,603	5,839	4.2%
	Less : Inter Segment Sales	55	50	-9.2%	122	120	-2.1%
	Net Sales	2,703	2,768	2.4%	5,481	5,720	4.4%
2	Segment Results						
	a) C&B	512	669	30.8%	1,022	1,356	32.7%
	b) B2B	46	70	54.4%	121	160	32.4%
	c) Others	(0)	2	580.3%	1	2	85.8%
	Total Segment Results	557	742	33.1%	1,144	1,518	32.7%
	Less : i) Finance Costs	7	7	5.5%	12	14	23.4%
	ii) Other unallocable expenditure net of unallocable income	117	125	6.5%	257	265	3.2%
	Profit Before Tax (PBT)	433	609	40.8%	876	1,239	41.5%

OVERSEAS SUBSIDIARIES PERFORMANCE Q2' FY24

(in INR Crores)

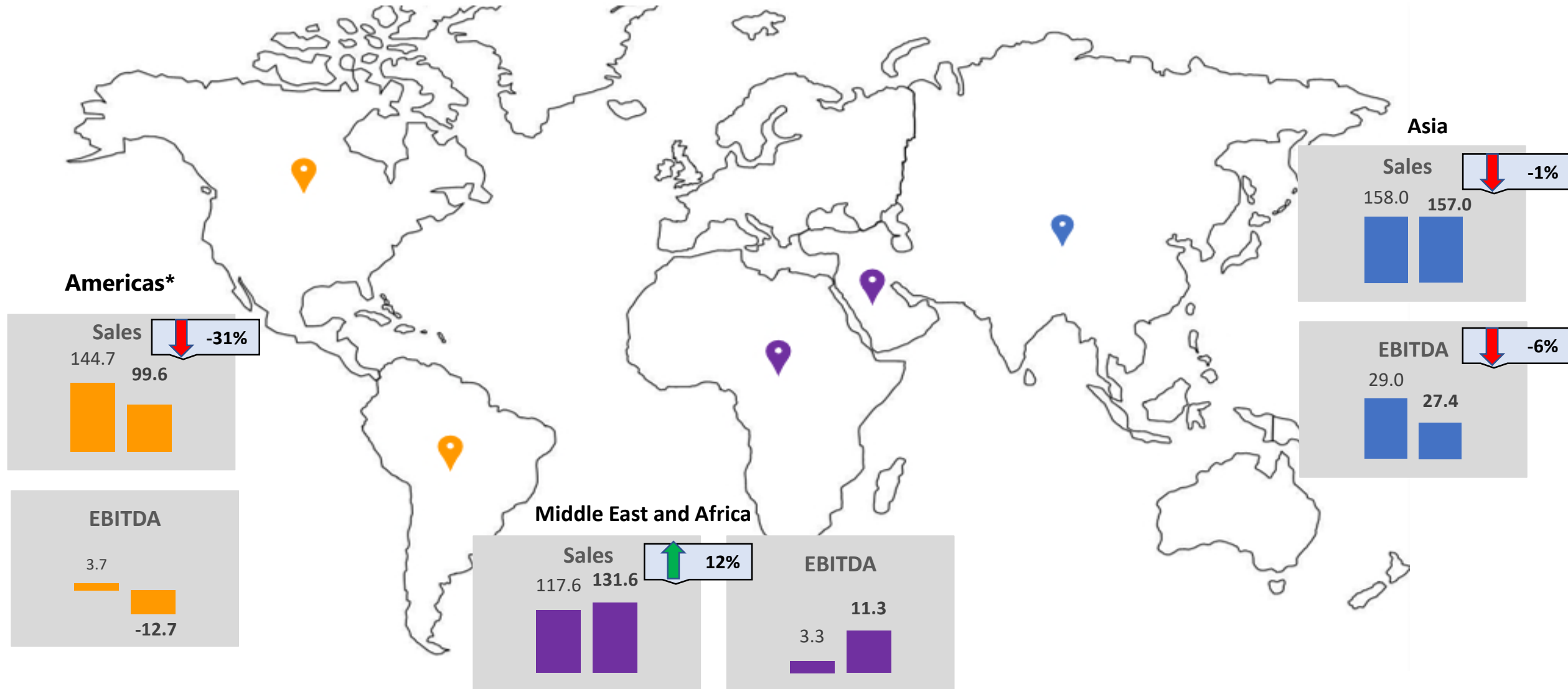


* Includes Pidilite USA Inc - In Q4 FY23, it has been decided to discontinue the operations of Sargent Art Division in a phased manner. {Revenue- CY: **8.5 cr** (PY: 32.5 cr); EBITDA- CY: **-10.4 cr** (PY: -2.9 cr)}

i) Amounts are like for like actual reported numbers excluding translations and other consolidation impacts and ii) Amounts in '**bold**' denotes CY

OVERSEAS SUBSIDIARIES PERFORMANCE H1' FY24

(in INR Crores)



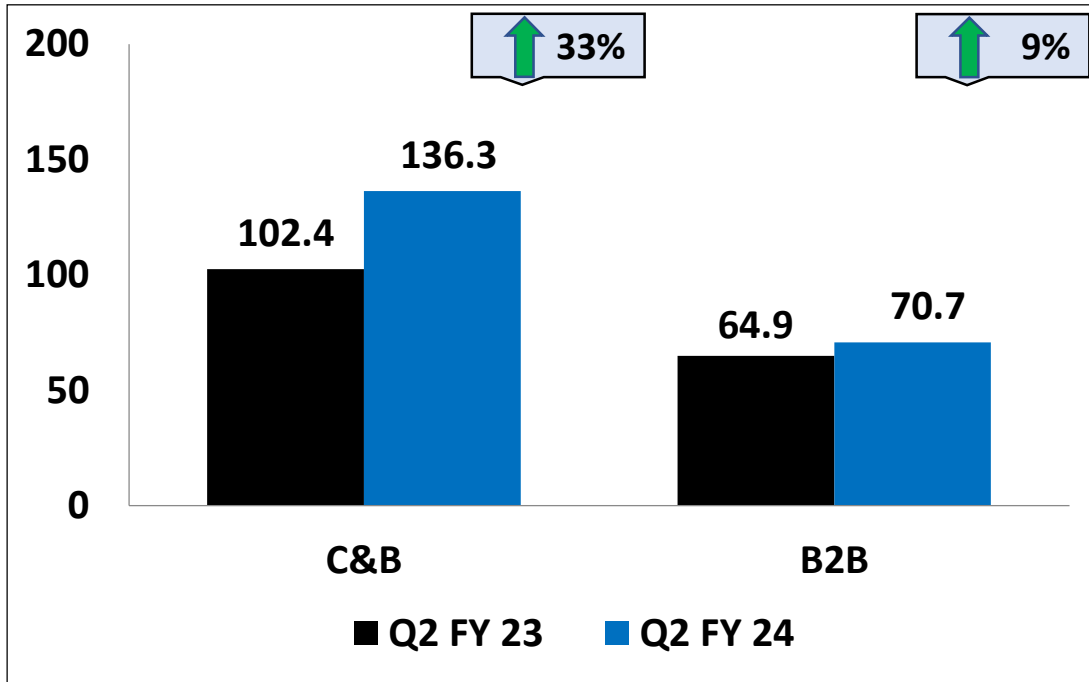
* Includes Pidilite USA Inc - In Q4 FY23, it has been decided to discontinue the operations of Sargent Art Division in a phased manner. {Revenue- CY: **32.2 cr** (PY: 75.4 cr); EBITDA- CY: **-13.6 cr** (PY: 0.5cr)}

i) Amounts are like for like actual reported numbers excluding translations and other consolidation impacts and ii) Amounts in '**bold**' denotes CY

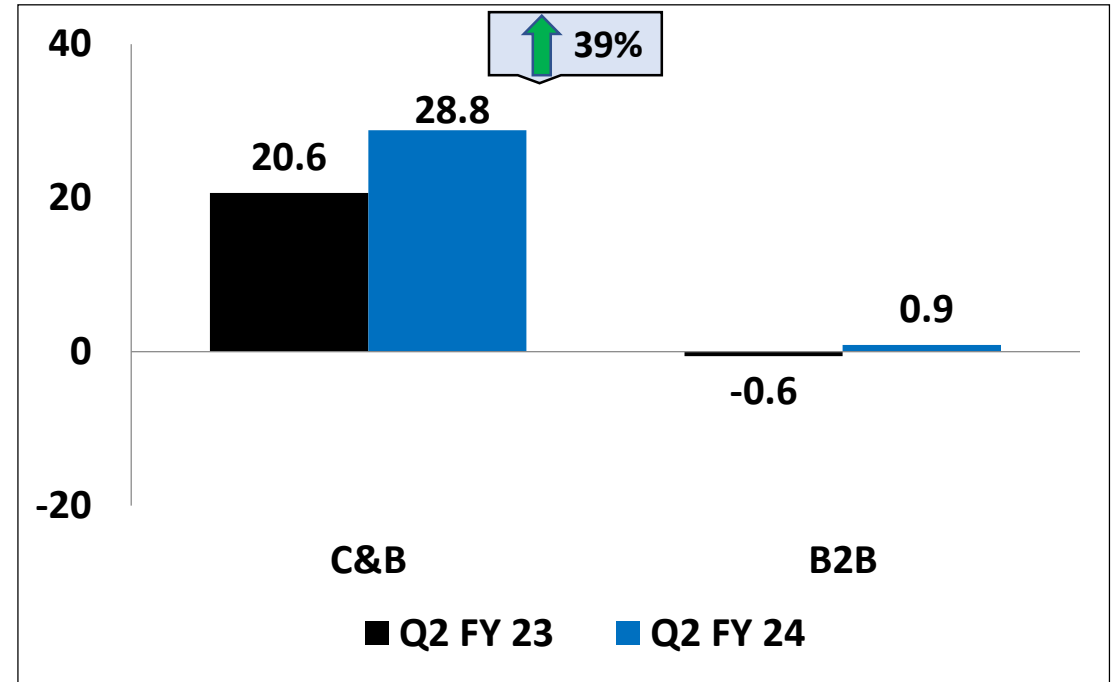
DOMESTIC SUBSIDIARIES PERFORMANCE Q2' FY24

(in INR Crores)

NET SALES



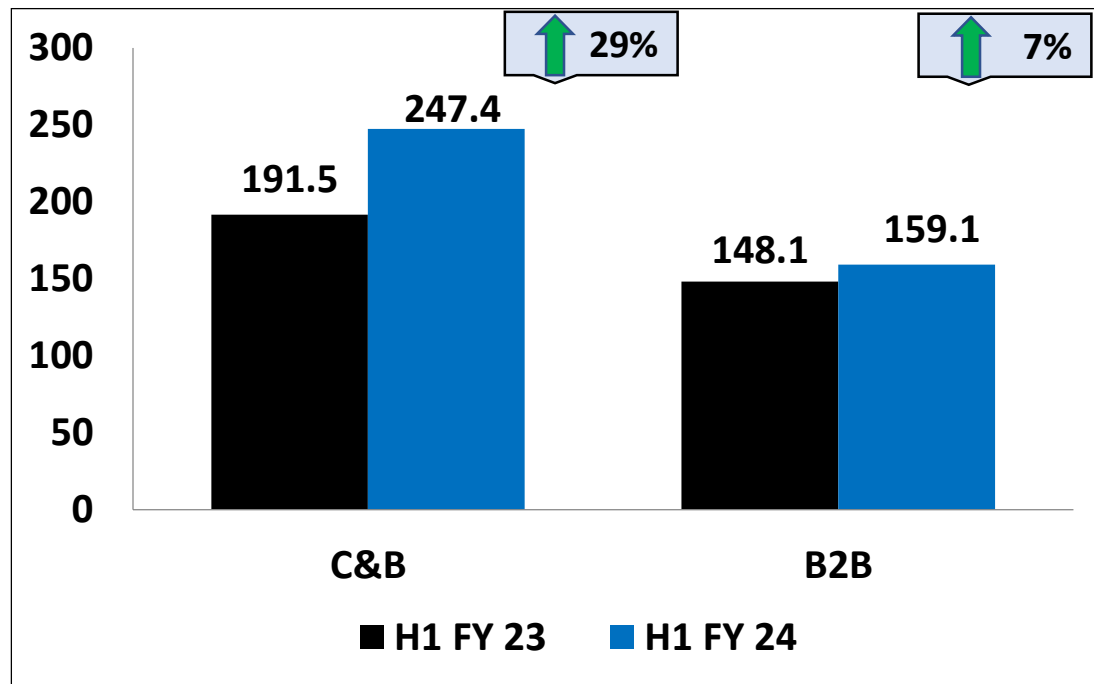
EBITDA



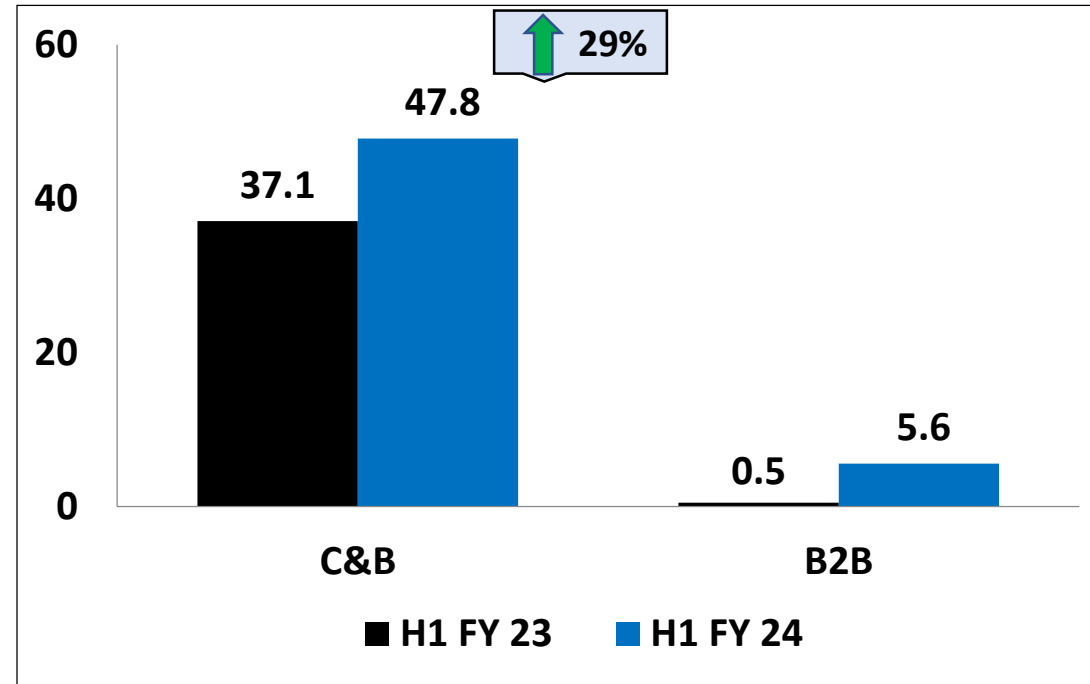
DOMESTIC SUBSIDIARIES PERFORMANCE H1' FY24

(in INR Crores)

NET SALES



EBITDA

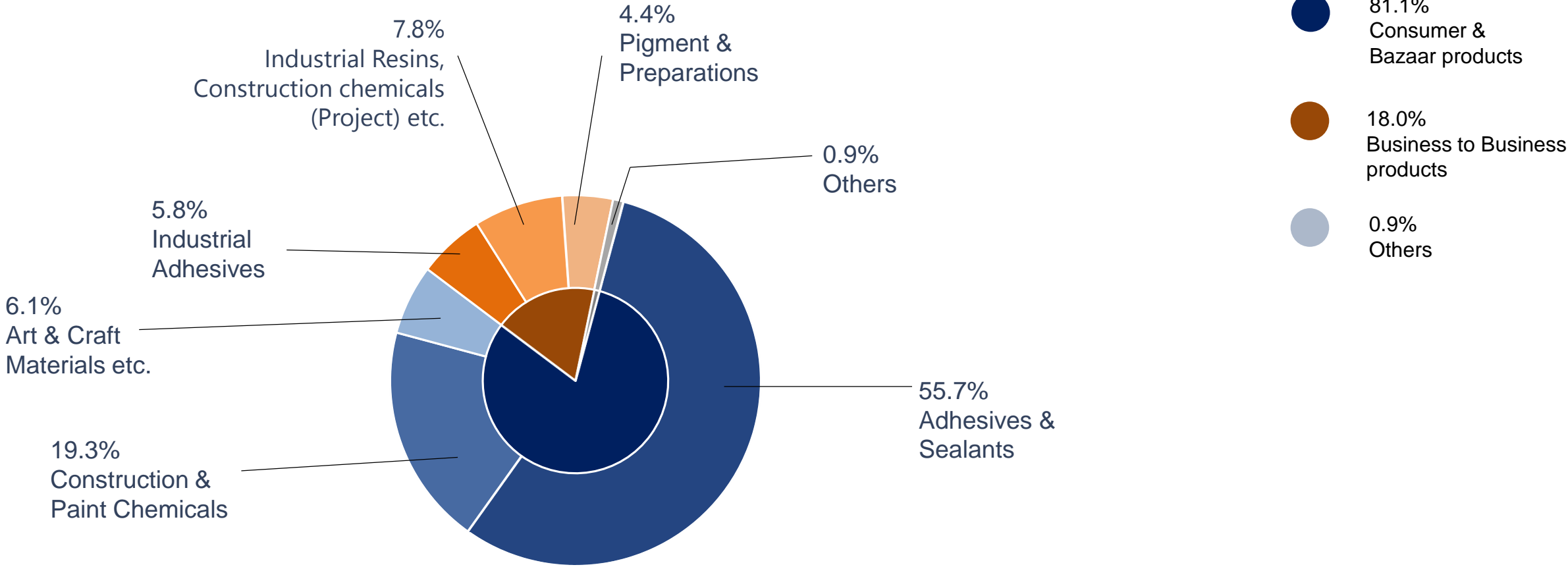


CASH FLOW STATEMENT- STANDALONE

(in INR Crores)

Sr. No.	Particulars	FY'23	H1 FY'24
A]	Cash Flows from Operating Activities		
	Profit Before Tax	1,668	1,239
	Depreciation	222	124
	Working Capital Changes	(75)	193
	Taxes paid (Net of Refunds)	(399)	(223)
	Other Non Cash/Non Operating Items	17	(29)
	Net Cash generated from Operating Activities [A]	1,432	1,303
B]	Cash Flows from Investing Activities		
	Investment in Capex	(429)	(268)
	Investment in Subsidiaries	(79)	(80)
	Investment in Mutual Funds	(266)	(369)
	Income on Investments & Others	20	13
	Net cash used in Investing Activities [B]	(754)	(703)
C]	Cash Flows from Financing Activities		
	Net Borrowings Availed/(Repaid)	(105)	-
	Dividends Paid	(508)	(560)
	Others	(59)	(30)
	Net cash used in Financing Activities [C]	(673)	(590)
	Net movement in Cash and Cash Equivalents [A+B+C]	6	11
	Cash and Cash Equivalents at the end of the period	154	164

INDUSTRY SEGMENT COMPOSITION

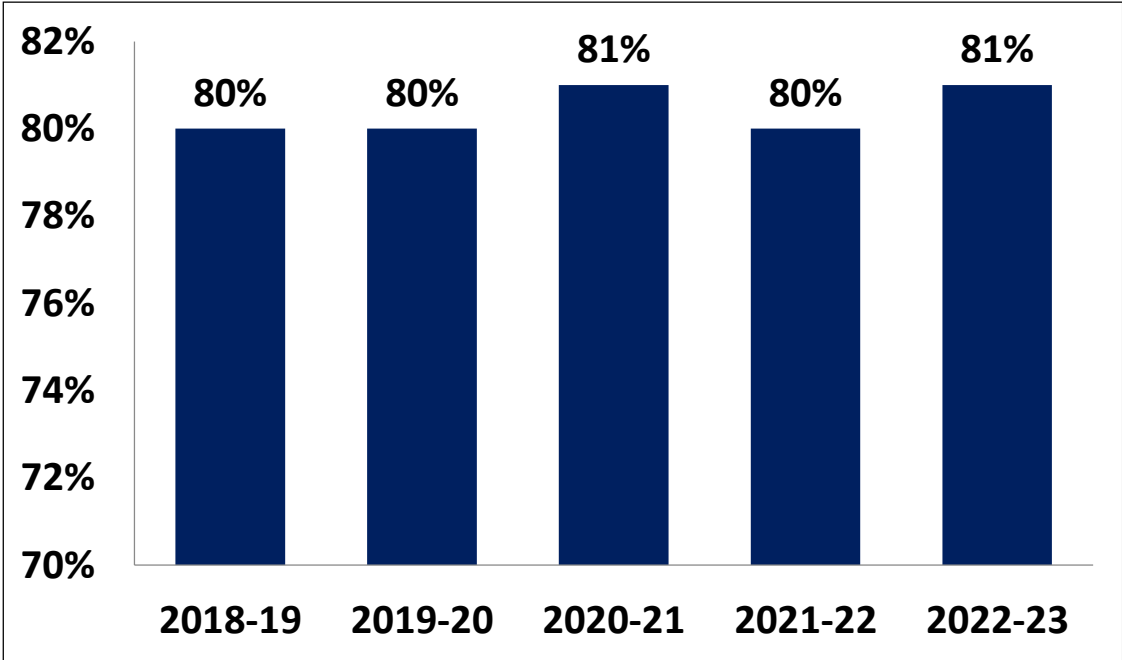


Standalone Results - % of Total Sales based on FY 2022-23

5-Year Performance by Business Segments (Standalone)

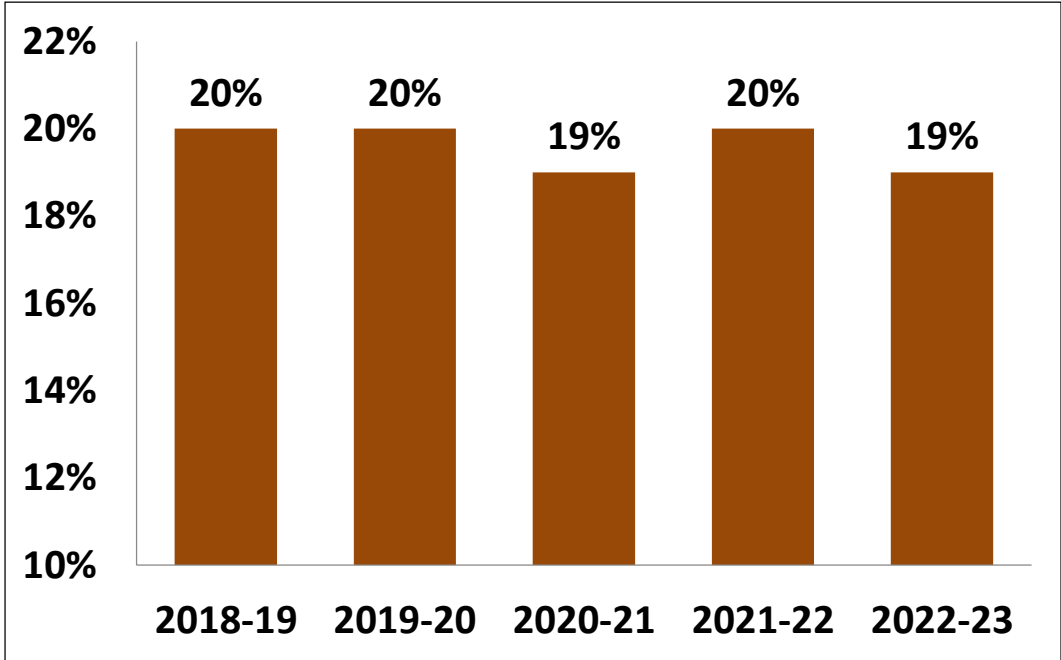
Numbers represent Percentage of Total Sales

Consumer and Bazaar (C&B)



Business to Business (B2B)

B2B includes Others also



COMPANY AT A GLANCE

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.

7 Regional offices

38 plants

33 co-makers in India

8700+ employees

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

20 overseas subsidiaries (**6** direct and **14** step-down)

Rs 831 Cr revenue from overseas subsidiaries in FY 23

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

6,150+ SKUs of **900+** products

Domestic Revenue of **Rs. 9,713 Cr** for FY23

38 plants, **33** Co-makers

5,300+ distributors

48 warehouses

7 regional offices & **4** RDCs

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



Creating Value by Creating Categories





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



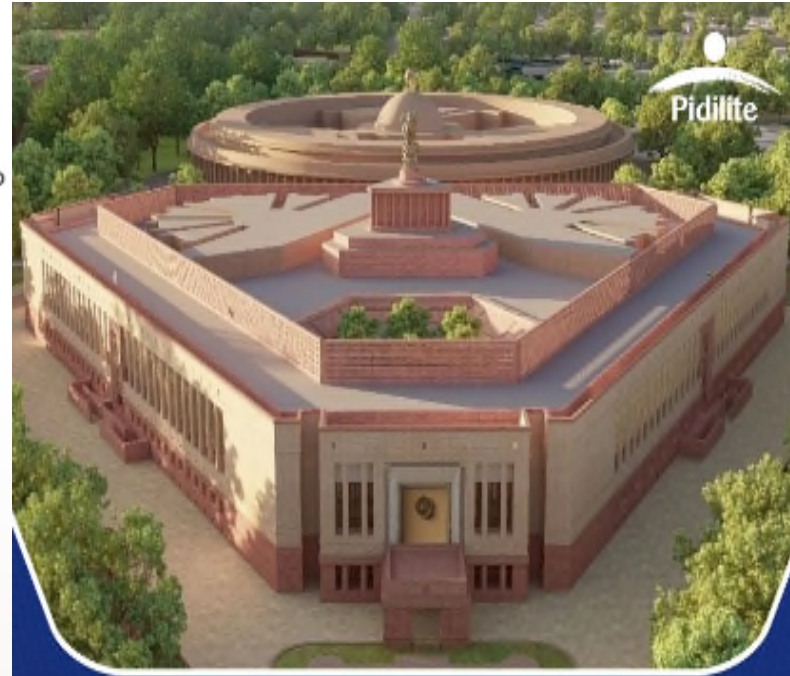
Fevikwik

24th July at 12:00 AM

We're the pros at racing against time ;) #Fevikwik #PhenkoNahiJodo #F1



Formula (No.) 1 to fix it!
In 5 seconds. Max :)



Pidilite Industries Limited
is delighted to contribute to the
construction of the remarkable
New Parliament Building.
(A Central Public Works Department (CPWD) Project)



Dr. Fixit

Sep

Protection from leakages on and off the field

@indian....See more



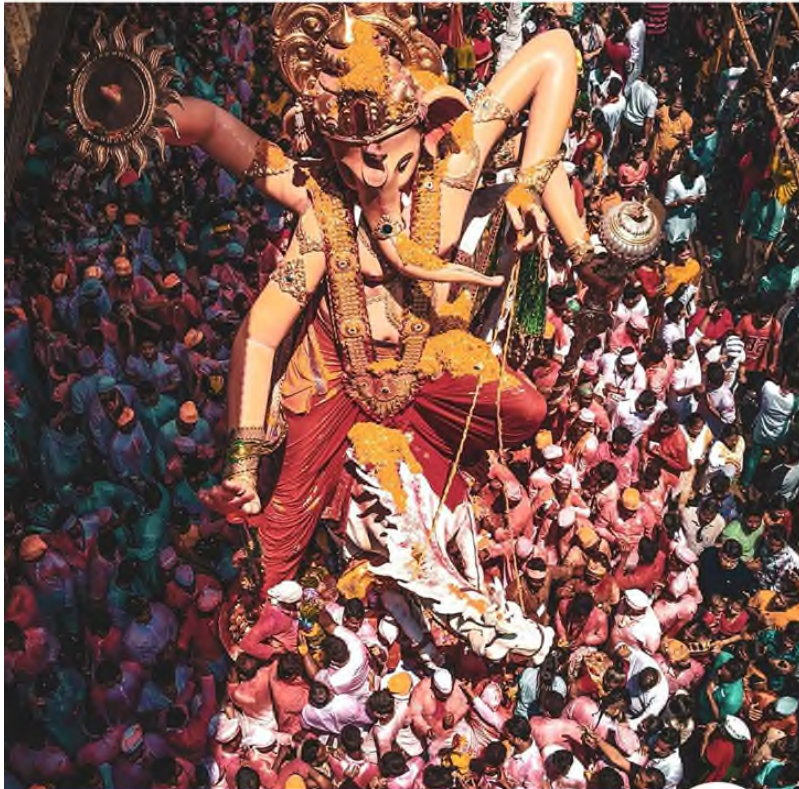
02262688505 | www.drfixit.co.in | info.drfixit@pidilite.com

CELEBRATING OCCASSIONS- DIGITAL WAY



Jo saare dilon ko jode :)

#GaneshVisarjan#FevicolKaJod #MazbootJod



Isse mazboot koi jod nahi :)



Dr. Fixit

Aug •

Radiate joy of Onam with Dr. Fixit's waterproofing!
Say goodbye to cracked paint and hello to vibrant celebrations....See more



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...



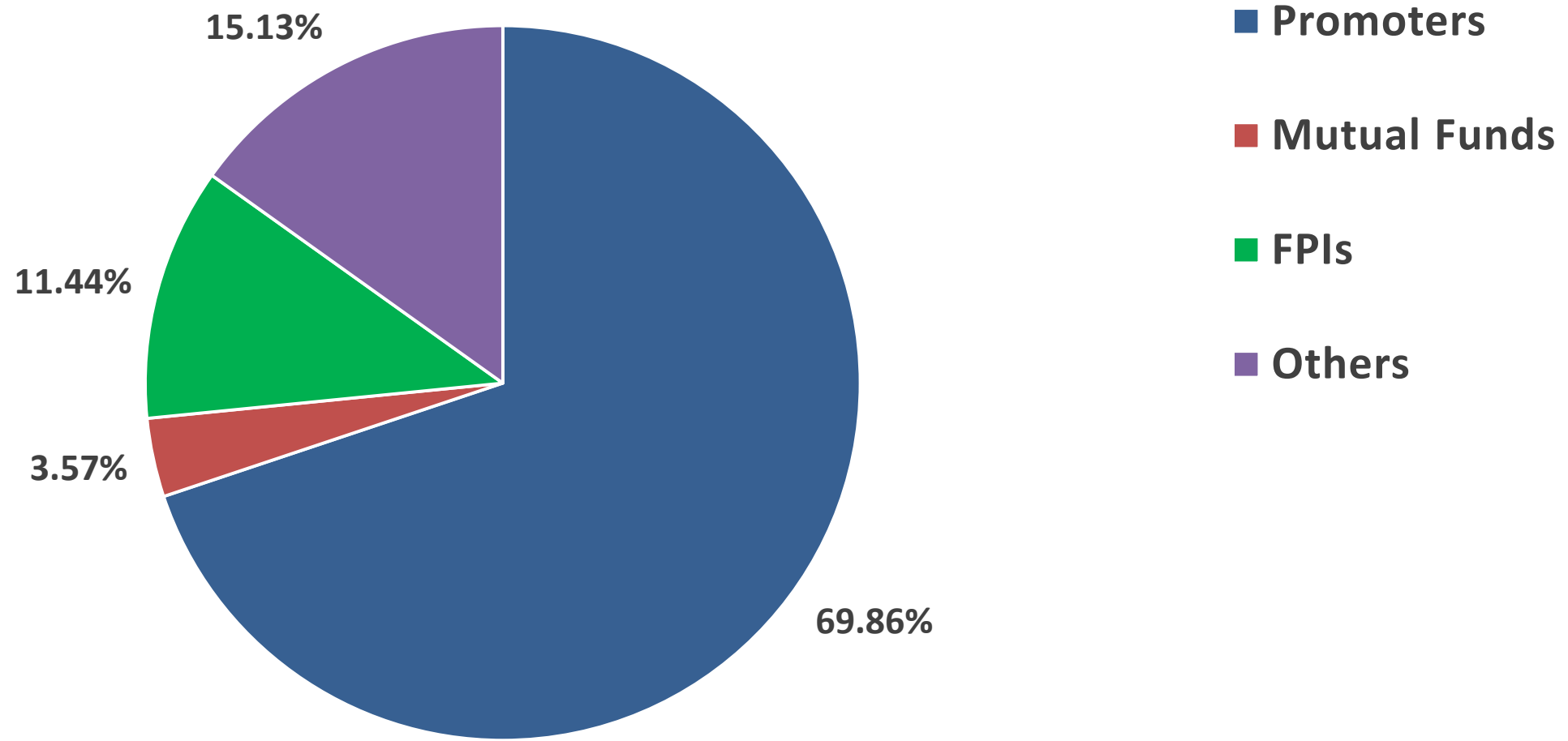
roff_india

This Kargil Vijay Diwas, we recognize and take pride in the valiant efforts of our armed forces.

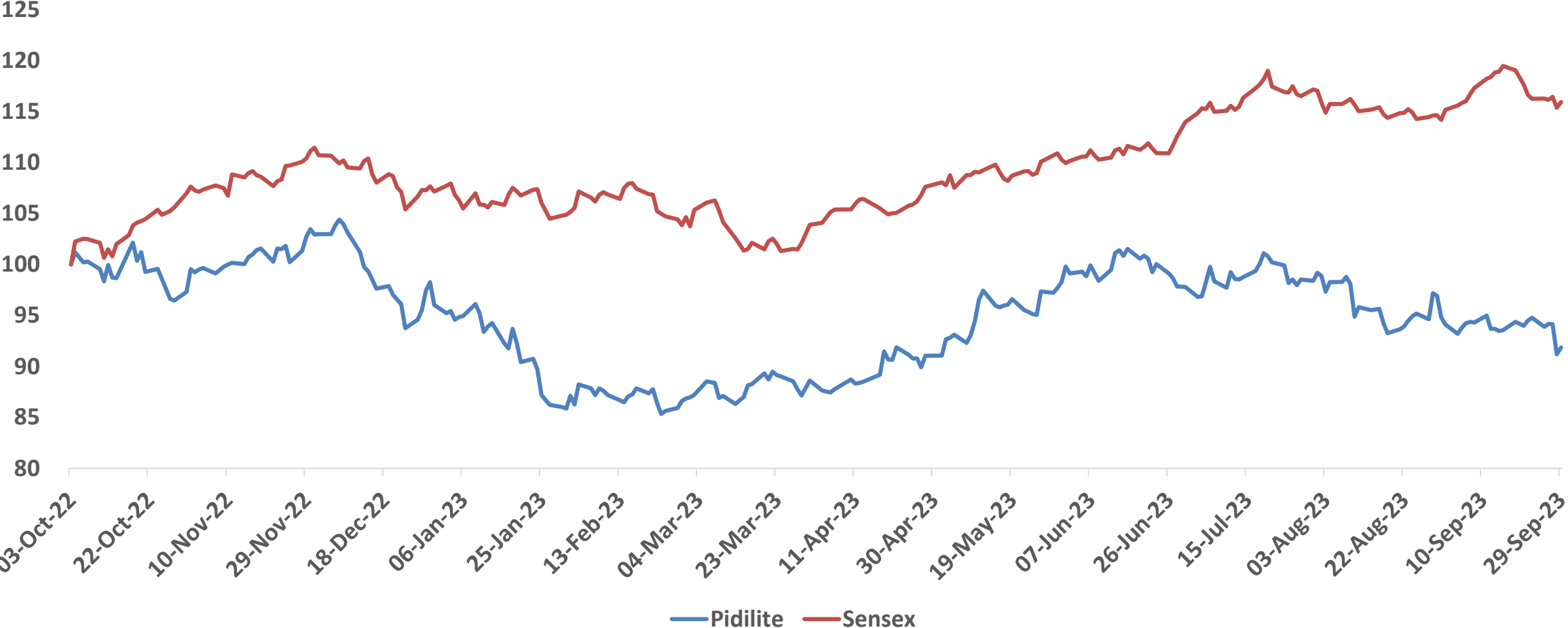
#KargilVijayDiwas #MagarKiJakad #Roff #TileFixingExpert



SHARE HOLDING PATTERN- 30th September 2023

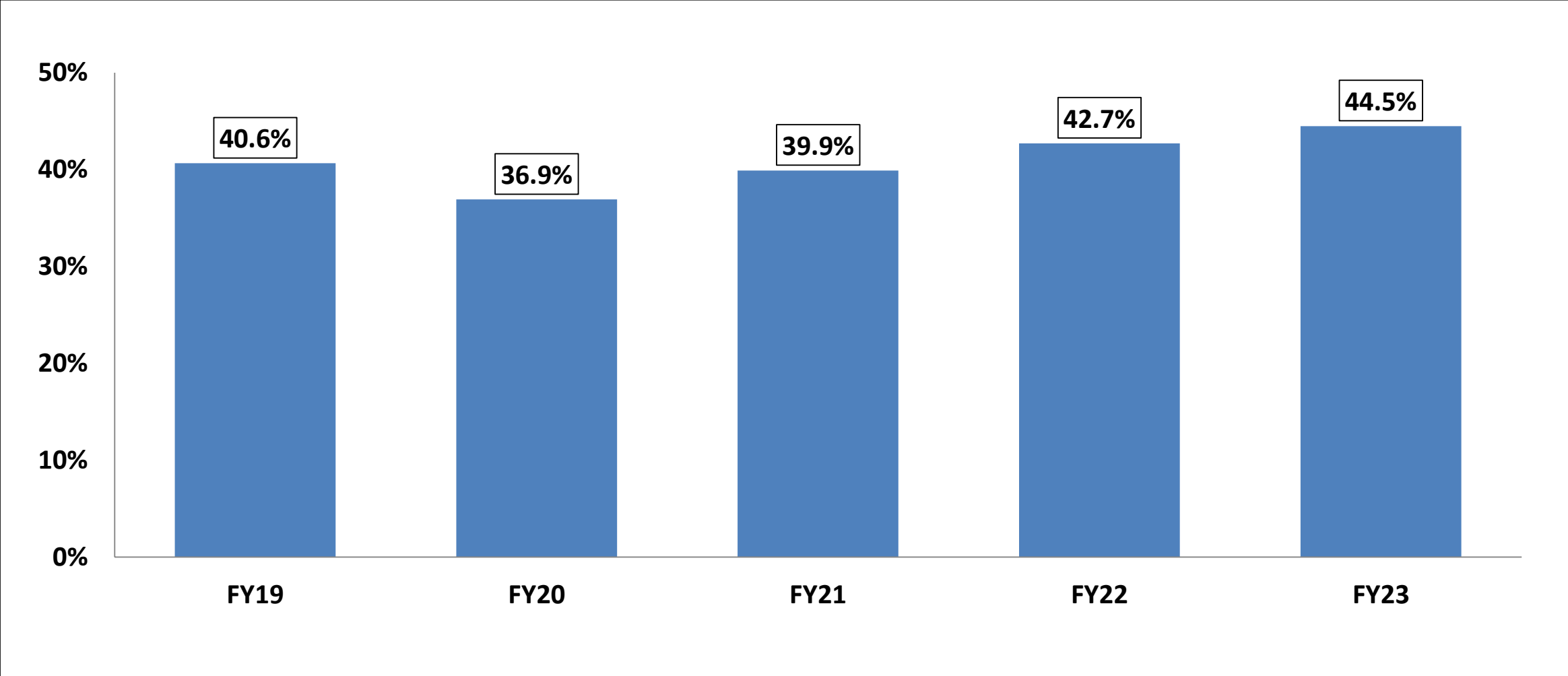


SHARE PRICE MOVEMENT



Rebased to 100

CONSISTENT DIVIDEND PAYOUTS



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



CIN : L24100MH1969PLC014336

Investor Relations

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[Company Secretary]

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