



23rd January, 2024

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 31st December, 2023.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

Encl: a/a

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Regent Chambers, 7th Floor
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Mumbai 400 021

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CIN:L24100MH1969PLC014336



Q3' 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

- Current quarter's revenue growth was aided by robust Underlying Volume Growth ('UVG') of 10.4% 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 UVG.
- Export demand remained strong with double digit UVG.
- Both urban and rural markets grew with rural markets outpacing urban growth.
- Standalone Gross Margin% continued to expand both sequentially (by 174 bps) and YOY (by 1,191 bps). Higher investment in brands and customer engagement activities continued during the current quarter.
- Standalone EBITDA Margins at 25.1% improved by 776 bps over Q3 FY23 and by 188 bps over Q2 FY24.
- Domestic subsidiaries recorded robust sales growth with both C&B and B2B subsidiaries registering double digit growth.

PERFORMANCE OVERVIEW

- Despite uncertain global economic conditions, inflation and uncertain political conditions in some countries, International subsidiaries (excluding Pidilite USA Inc.) reported modest sales growth with EBITDA doubling over Q3 FY23. EBITDA Margins improved both sequentially and year on year.
- We continue to remain optimistic about market demand in the near term, with increased government spending and the overall improvement in construction activities.
- We remain committed to deliver volume led profitable growth via investment in our brands, supply chain, digital infrastructure, innovation and customer facing initiatives.

FINANCIAL HIGHLIGHTS



EARNINGS SUMMARY

Q3' FY24

	NET SALES	EBITDA*	PBT	PAT
CONSOLIDATED	Rs. 3,119 Cr	Rs. 742 Cr	Rs. 687 Cr	Rs. 511 Cr
YOY GROWTH	4.4%	49.7%	64.1%	66.0%
STANDALONE	Rs. 2,823 Cr	Rs. 708 Cr	Rs. 694 Cr	Rs. 523 Cr
YOY GROWTH	4.6%	51.4%	72.1%	76.5%

*EBITDA is before non-operating income.

EARNINGS SUMMARY

9M' FY24

	NET SALES	EBITDA*	PBT	PAT
CONSOLIDATED	Rs. 9,447 Cr	Rs. 2,129 Cr	Rs. 1,953 Cr	Rs. 1,443 Cr
YOY GROWTH	4.1%	39.6%	46.8%	43.9%
STANDALONE	Rs. 8,542 Cr	Rs. 2,022 Cr	Rs. 1,934 Cr	Rs. 1,445 Cr
YOY GROWTH	4.4%	42.5%	51.2%	49.5%

*EBITDA is before non-operating income.

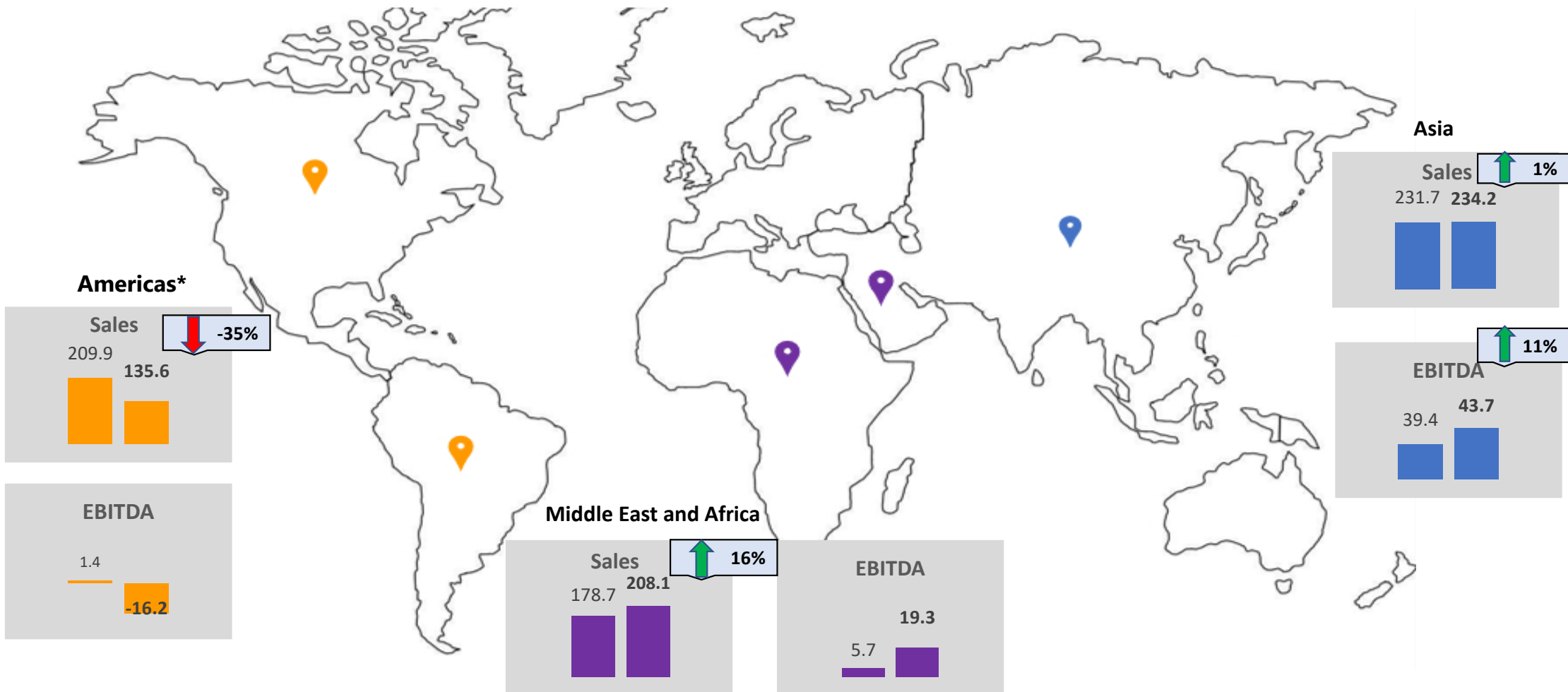
SEGMENT SUMMARY - STANDALONE

(in INR Crores)

Sr. No.	PARTICULARS	Q3			9M ended		
		Dec'22	Dec'23	Growth (%)	Dec'22	Dec'23	Growth (%)
1	Segment Sales						
	a) C&B	2,204	2,324	5.5%	6,584	7,017	6.6%
	b) B2B	508	532	4.6%	1,683	1,639	-2.6%
	c) Others	33	10	-70.9%	82	49	-39.6%
	Total	2,745	2,866	4.4%	8,349	8,705	4.3%
	Less : Inter Segment Sales	47	43	-8.1%	170	163	-3.8%
	Net Sales	2,698	2,823	4.6%	8,179	8,542	4.4%
2	Segment Results						
	a) C&B	519	755	45.4%	1,541	2,111	37.0%
	b) B2B	41	75	85.1%	161	235	45.7%
	c) Others	4	1	-74.1%	5	3	-39.4%
	Total Segment Results	563	831	47.4%	1,707	2,349	37.6%
	Less : i) Finance Costs	10	7	-25.8%	22	22	0.4%
	ii) Other unallocable expenditure net of unallocable income	150	129	-14.0%	407	394	-3.2%
	Profit Before Tax (PBT)	403	694	72.1%	1,279	1,934	51.2%

OVERSEAS SUBSIDIARIES PERFORMANCE 9M' FY24

(in INR Crores)

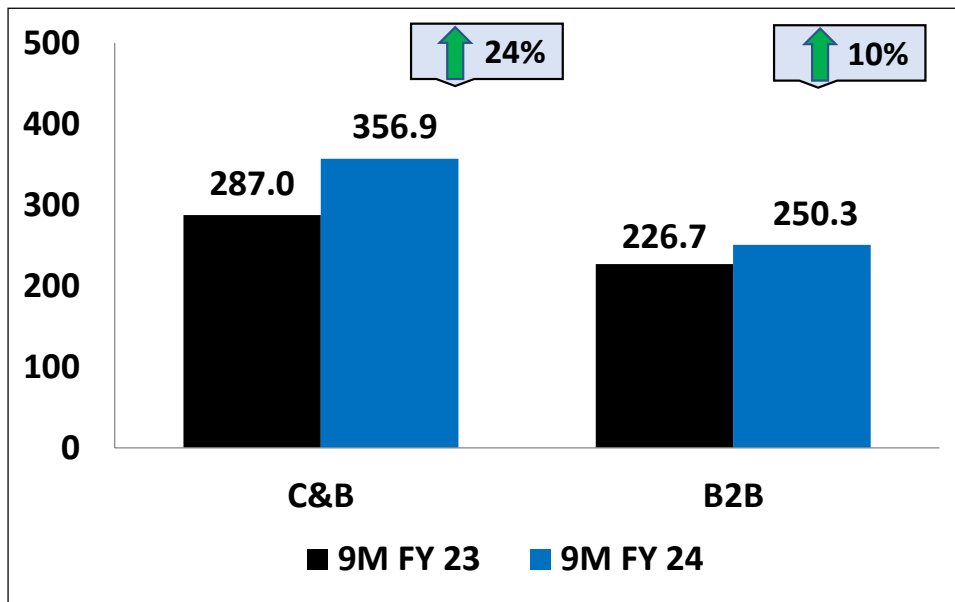


* Includes Pidilite USA Inc - In Q4 FY23, it has been decided to discontinue the operations of Sargent Art Division in a phased manner. {Revenue- CY: **34.3 cr** (PY: 105.9 cr); EBITDA- CY: **-18.6 cr** (PY: -1.8 cr)}
 i) Amounts are like for like actual reported numbers excluding translations and other consolidation impacts and ii) Amounts in '**bold**' denotes CY

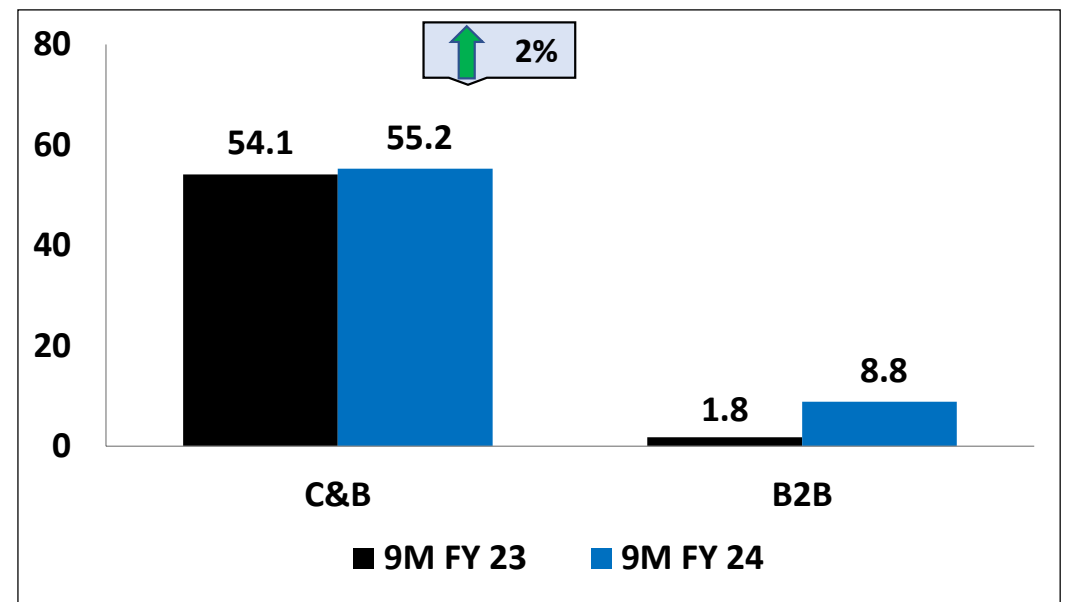
DOMESTIC SUBSIDIARIES PERFORMANCE 9M' FY24

(in INR Crores)

NET SALES

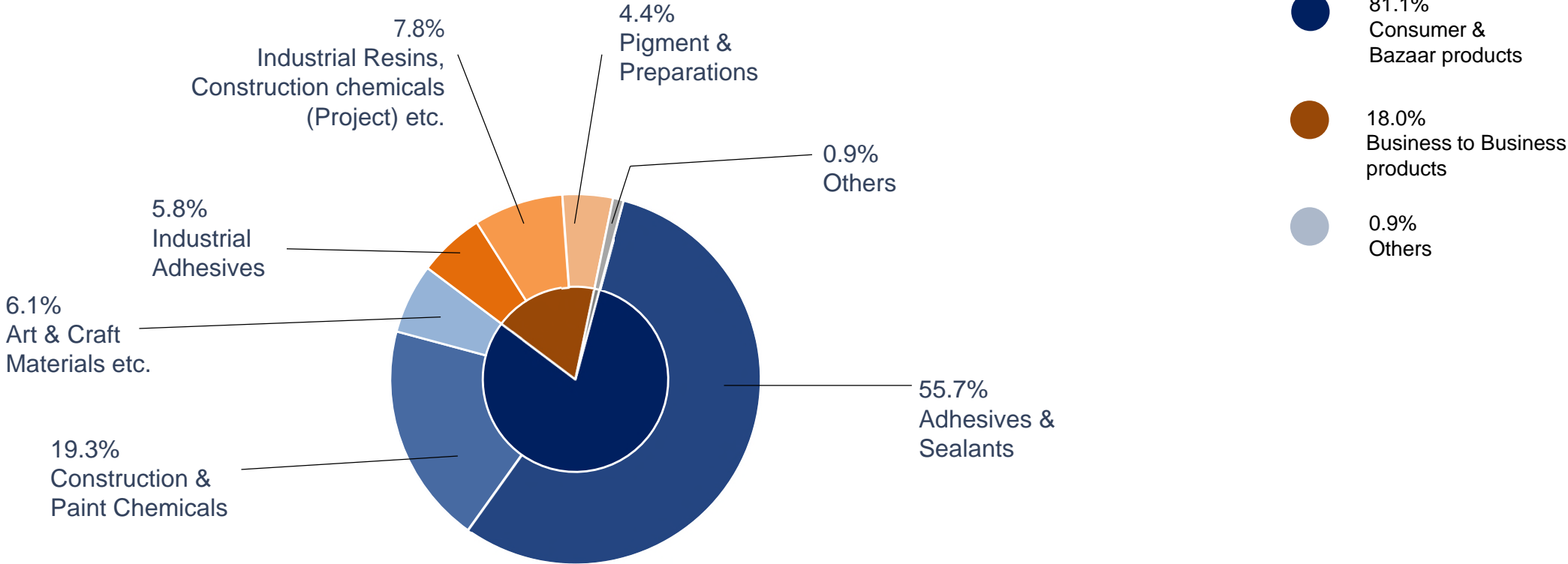


EBITDA



EBITDA is before exceptional items. Figures are reported excluding other consolidation impacts.

INDUSTRY SEGMENT COMPOSITION

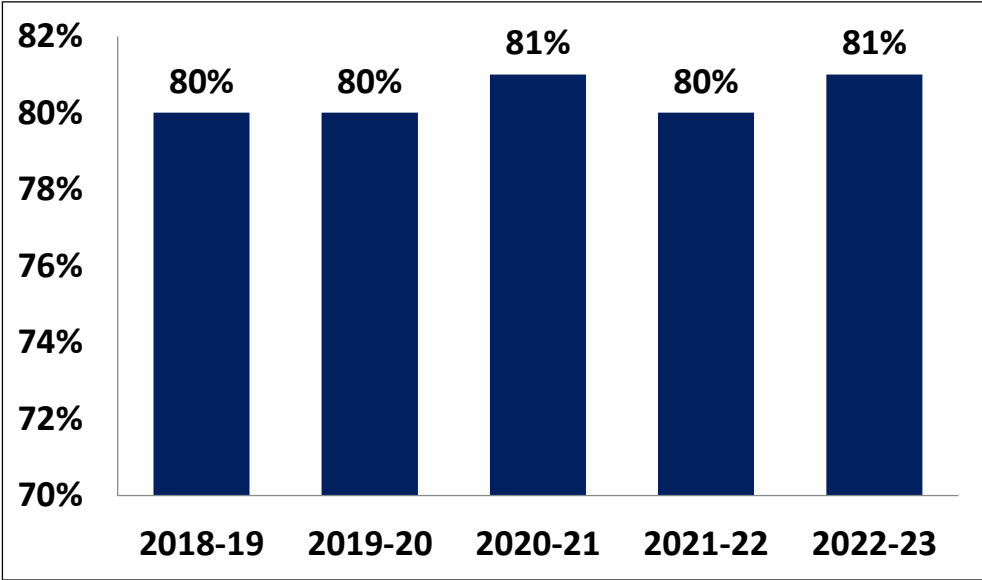


Standalone Results - % of Total Sales based on FY 2022-23

5-Year Performance by Business Segments (Standalone)

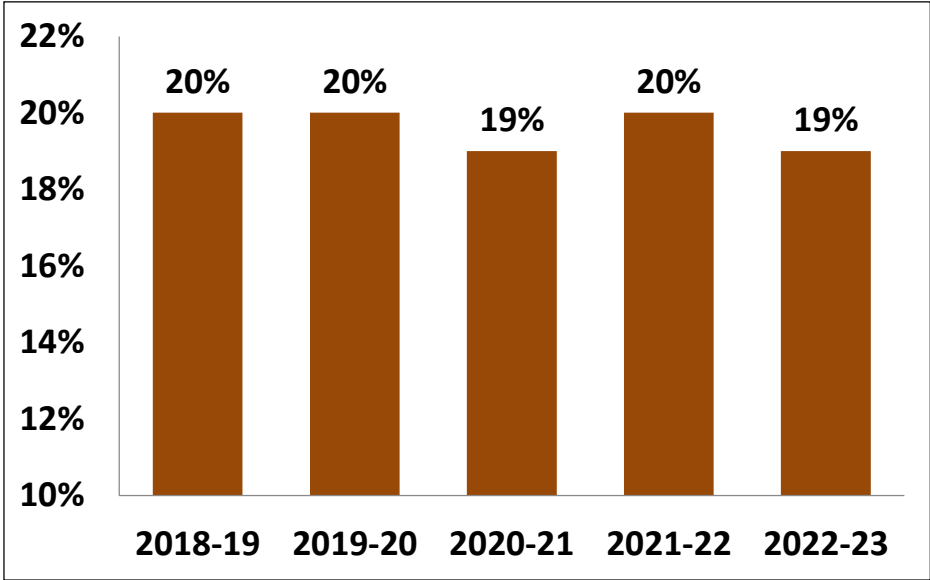
Numbers represent Percentage of Total Sales

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.

38 plants

36 co-makers in India

7 Regional offices

5 RDCs

44 Warehouses

8800+ employees

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

20 overseas subsidiaries (**6** direct and **14** step-down) and **1 Joint Venture**

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

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

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

38 plants, **36** Co-makers

5,200+ distributors

44 warehouses

7 regional offices & **5** 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

Hobby Ideas India

2 December 2023

Infuse your space with boho style with these Mouldit Leaves on a Jute Frame.

All you need is Fevicryl Mouldit and Fevicryl Acrylic Colours.

Click on the link below for the step-by-step process of this DIY

<https://www.hobbyideas.in/.../mouldit-leaves-on-jute-frame>

Click on the links below to get all the products you need to make this-

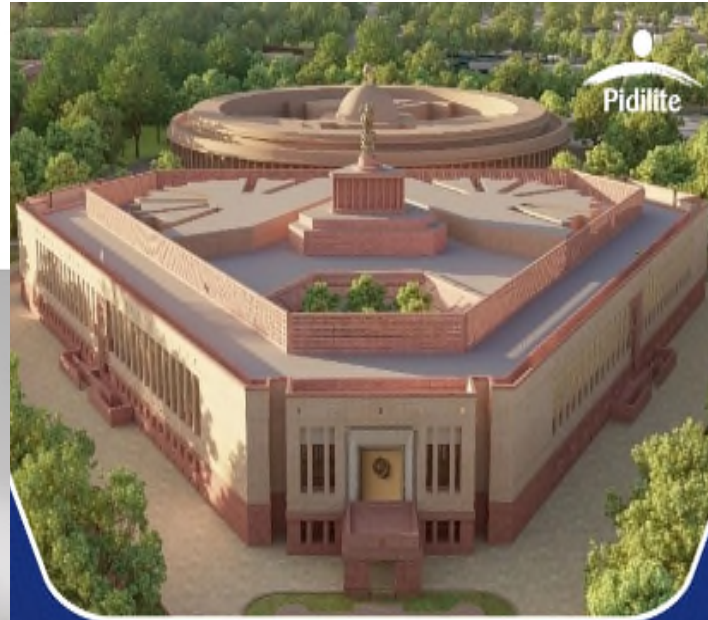
Fevicryl Acrylic Colours - <https://amzn.to/3SAFo00>

Fevicryl Mouldit - <https://amzn.to/3EbG4VG>

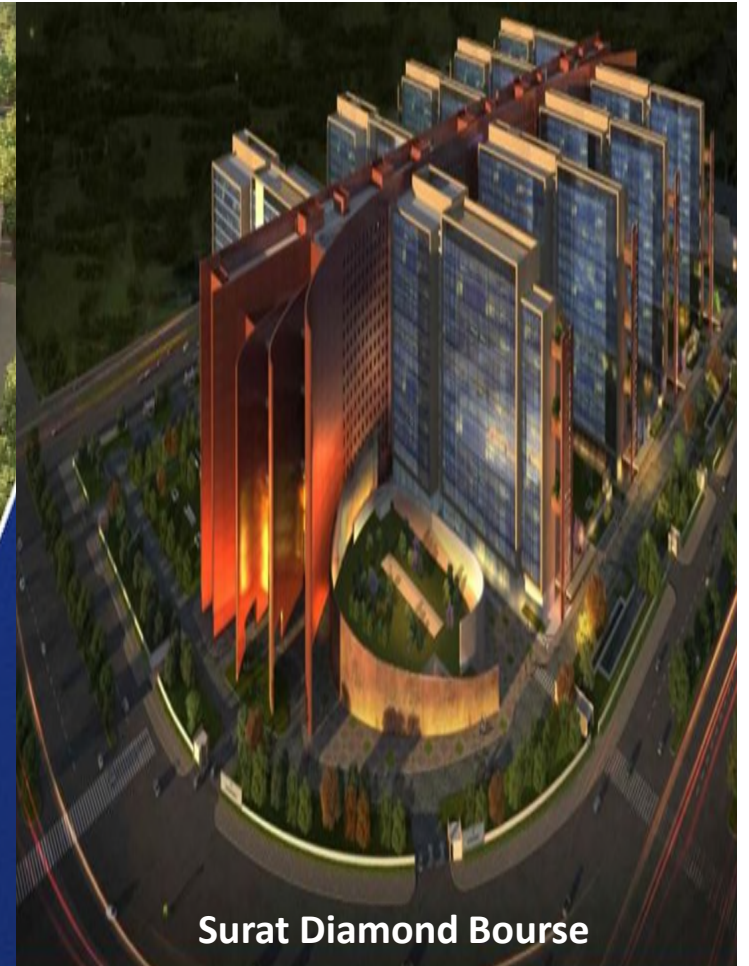
#KeepCreating #ArtistsOfInstagram #Fevicryl #Hobbyists #FevicrylHobbyIdeasIndia #MoulditLeaves

DIY

Mouldit Leaves On Jute Frame



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



Surat Diamond Bourse

CELEBRATING OCCASSIONS- DIGITAL WAY

Hobby Ideas India
13 November 2023 · 🌐

Versatile tealight holders made using Fevicryl Mouldit and Fevicryl Pearl Metallic Colours. This DIY showcases the beauty of upcycling. Can you guess which other material is used to make this best-out-of-waste art piece?

#KeepCreating #ArtistsOfInstagram #Fevicryl #Hobbyists #FevicrylHobbyIdeasIndia #DIYHomeDecor #BestOutOfWaste #UpcycledArt #Diwali2023 #FestiveSeason #TealightHolders



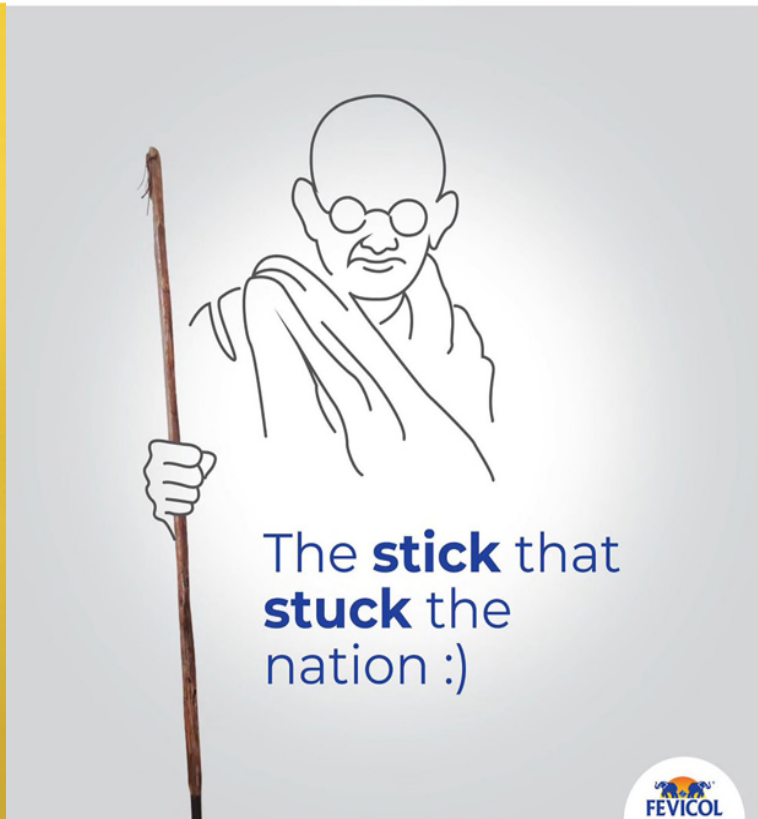
Fevikwik
October · 🌐

Todu performance de ke thak gaye honge aap 🤔
#Fevikwik #PhenkoNahiJodo #Navratri #Garba

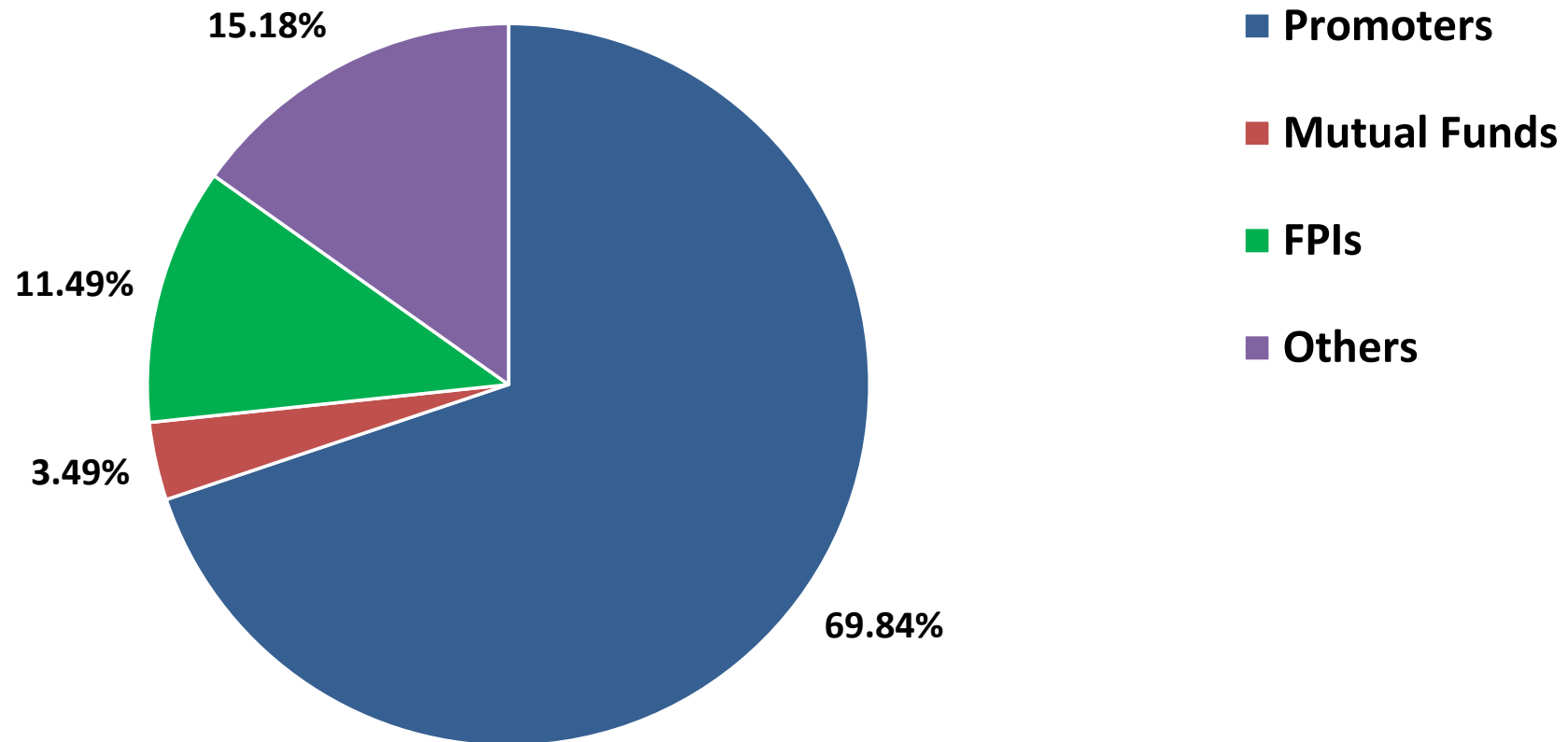


FEVICOL
Fevicol

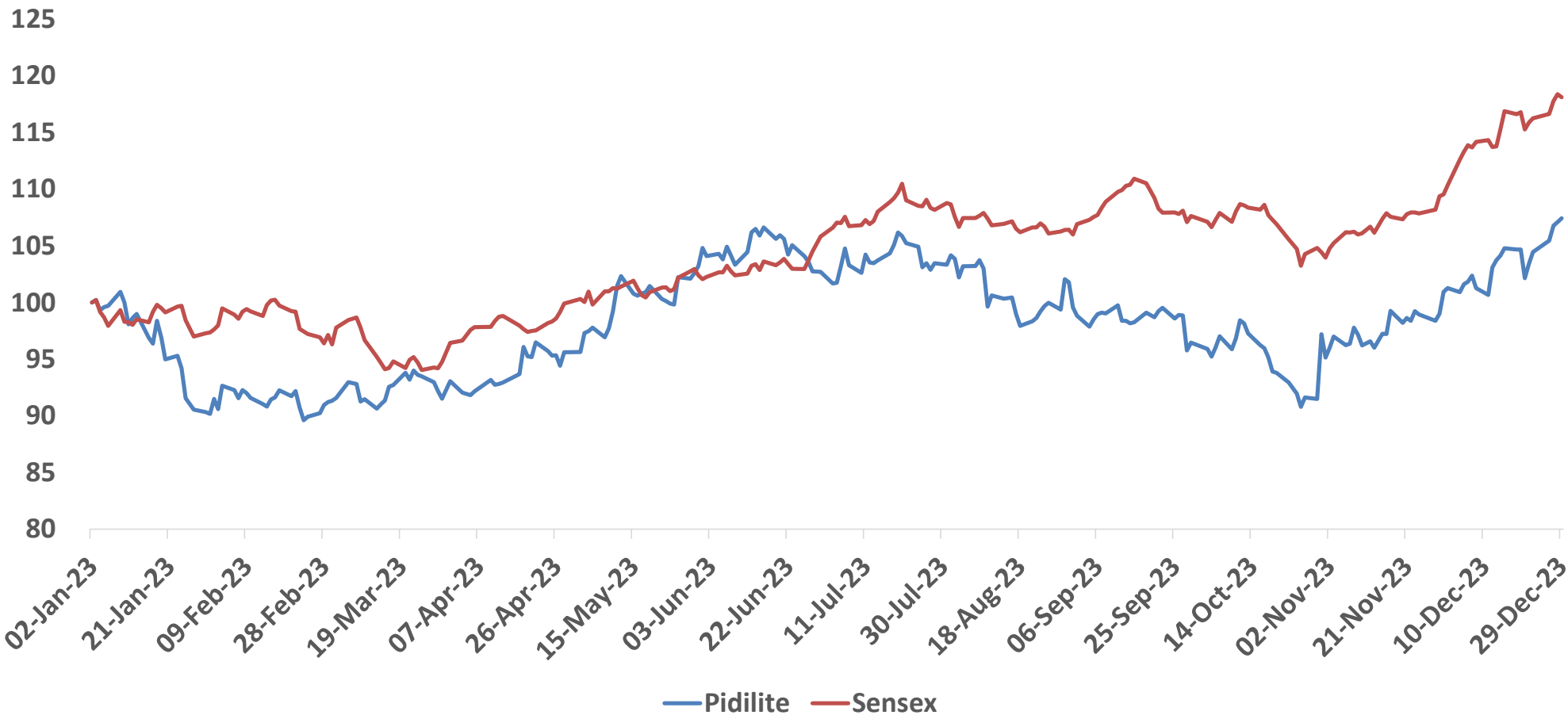
Sticking to our values, just like Gandhi Ji did!
#GandhiJayanti #FevicolKaJod #MazbootJod



SHARE HOLDING PATTERN- 31st December 2023



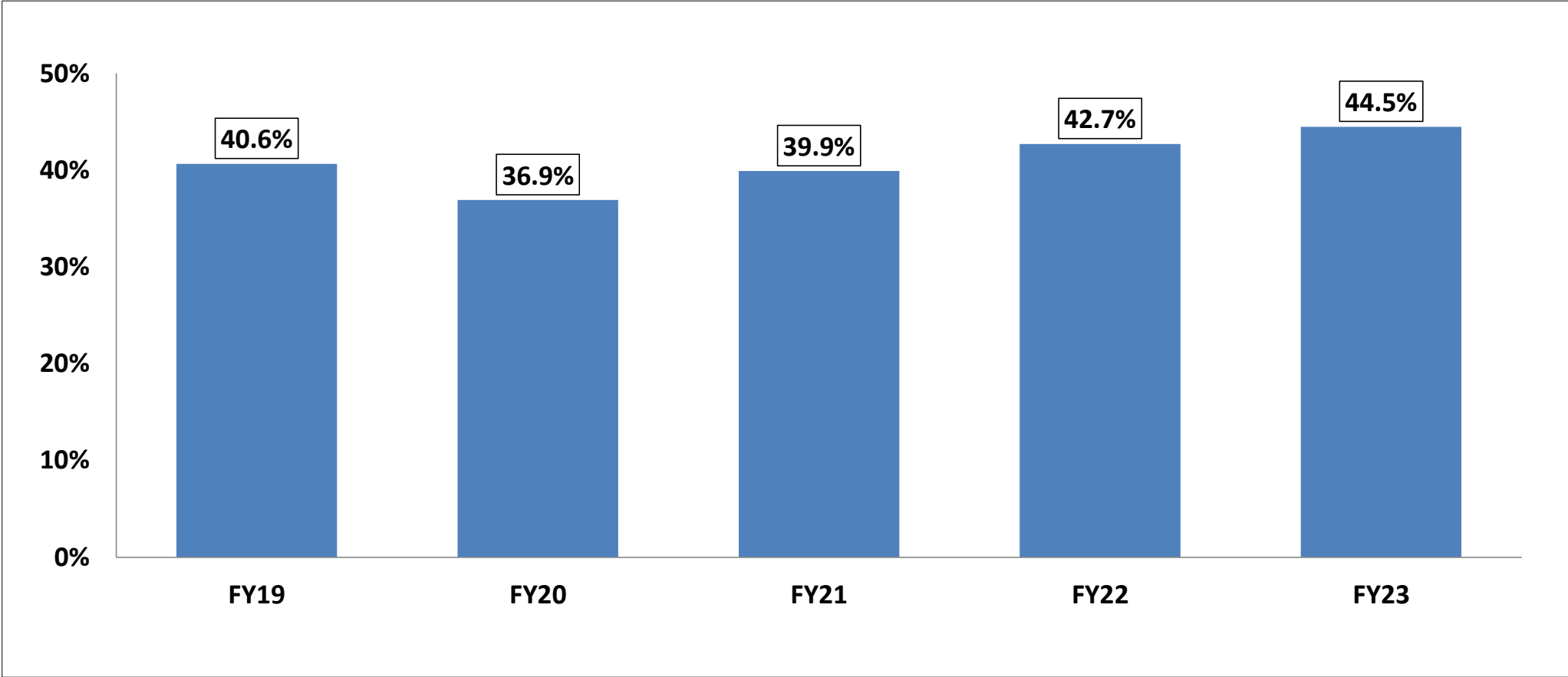
SHARE PRICE MOVEMENT



Rebased to 100

— Pidilite — Sensex

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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