



23rd October, 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 30th September, 2024.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

Encl: a/a

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CIN:L24100MH1969PLC014336

Q2' FY 25

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 of 7% is aided by UVG of 8%. Demand for C&B products was impacted by rains in the beginning of the quarter.
- Consumer and Bazaar ('C&B') UVG is 6% with Rural markets continuing to outpace Urban markets. Business to Business ('B2B') continued the growth momentum with UVG of 21% driven by Industrial and Project Verticals.
- Input prices remained benign, resulting in expansion of Gross Margin by 281 bps over the same quarter of previous year.
- EBITDA Margins at 24.6% is higher than Q2 FY24 by 143 bps.
- For the first six months of the current financial year, UVG is 9%. The growth is broad based across both segments with C&B UVG of 7% and B2B UVG of 19%.
- Gross Margin increased by 376 bps over H1 FY24 on account of lower input costs. EBITDA Margins for the period is 24.6% as compared to 23.0% last year.

PERFORMANCE OVERVIEW

- International subsidiaries (excluding Pidilite USA and Pulvitec Brazil) for the quarter grew in double digits despite uncertain global economic conditions and political instability in some countries. EBITDA (excluding Pidilite USA and Pulvitec Brazil) also grew in double digits.
- Domestic B2B subsidiaries reported modest sales growth; C&B subsidiaries sales were challenged due to demand headwinds.
- As we look ahead, we continue to remain optimistic for the second half as a result of the healthy monsoon, increased government spending and growing new construction activity. While we remain watchful of the geo-political situation, we continue to significantly invest in growth facing initiatives as well as building the supply chain of the future.

FINANCIAL HIGHLIGHTS



EARNINGS SUMMARY

Q2' FY25

	NET SALES [#]	EBITDA*	PBT*	PAT
CONSOLIDATED	Rs. 3,223 Cr	Rs. 769 Cr	Rs. 725 Cr	Rs. 540 Cr
YOY GROWTH	5.2%	13.1%	16.6%	17.8%
STANDALONE	Rs. 2,965 Cr	Rs. 731 Cr	Rs. 720 Cr	Rs. 542 Cr
YOY GROWTH	7.1%	13.7%	18.1%	19.2%

#Comparable Consolidated Net Sales growth (excluding Pidilite USA and Pulvitec Brazil in PY) is 6.6%

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

EARNINGS SUMMARY

H1' FY25

	NET SALES [#]	EBITDA*	PBT*	PAT
CONSOLIDATED	Rs. 6,607 Cr	Rs. 1,582 Cr	Rs. 1,495 Cr	Rs. 1,112 Cr
YOY GROWTH	4.4%	14.0%	18.1%	19.2%
STANDALONE	Rs. 6,099 Cr	Rs. 1,502 Cr	Rs. 1,462 Cr	Rs. 1,094 Cr
YOY GROWTH	6.6%	14.3%	18.0%	18.6%

#Comparable Consolidated Net Sales growth (excluding Pidilite USA and Pulvitec Brazil in PY) is 6.1%

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

SEGMENT SUMMARY - STANDALONE

(in INR Crores)

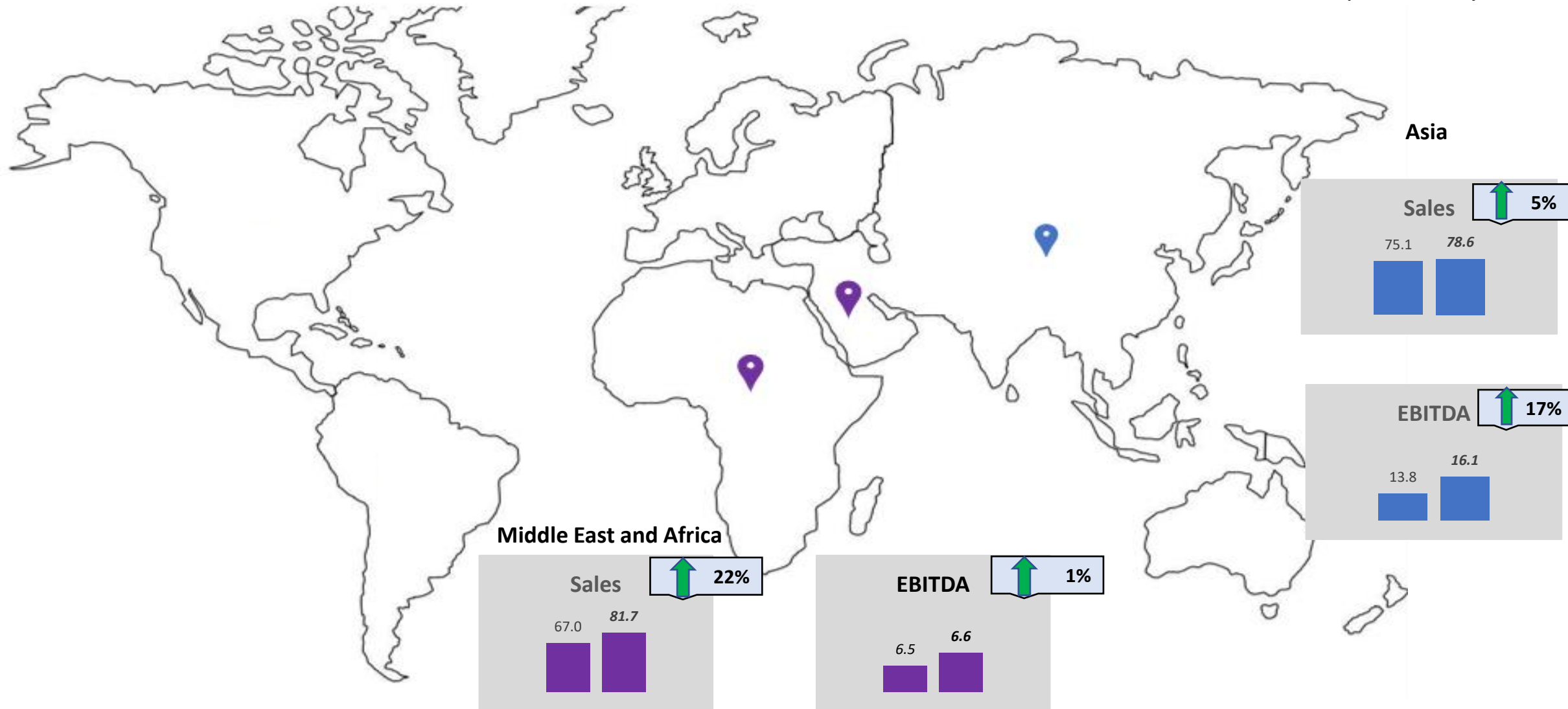
Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		
		Sep'23	Sep'24	Growth (%)	Sep'23	Sep'24	Growth (%)
1	Segment Sales						
	a) C&B	2,269	2,385	5.1%	4,693	4,942	5.3%
	b) B2B	531	613	15.4%	1,107	1,242	12.1%
	c) Others	18	15	-17.7%	40	28	-30.0%
	Total	2,818	3,013	6.9%	5,839	6,212	6.4%
	Less : Inter Segment Sales	50	48	-3.7%	120	112	-6.3%
	Net Sales	2,768	2,965	7.1%	5,720	6,099	6.6%
2	Segment Results (PBIT)^						
	a) C&B	669	746	11.4%	1,356	1,525	12.4%
	<i>Margins (PBIT/Sales)</i>	<i>29.5%</i>	<i>31.3%</i>		<i>28.9%</i>	<i>30.8%</i>	
	b) B2B	70	111	57.4%	160	218	36.3%
	<i>Margins (PBIT/Sales)</i>	<i>13.3%</i>	<i>18.1%</i>		<i>14.4%</i>	<i>17.5%</i>	
	c) Others	2	1	-16.4%	2	3	24.2%
	Total Segment Results	742	858	15.7%	1,518	1,745	14.9%
	Less : i) Finance Costs	7	8	5.9%	14	16	13.0%
	ii) Other unallocable expenditure net of unallocable income	125	131	4.6%	265	267	0.7%
	Profit Before Tax (PBT)*	609	720	18.2%	1,239	1,462	18.0%

^PBIT is Profit Before Interest, Tax and Exceptional Items.

*PBT is Profit Before Tax and Exceptional Items.

OVERSEAS SUBSIDIARIES PERFORMANCE Q2 FY'25

(in INR Crores)



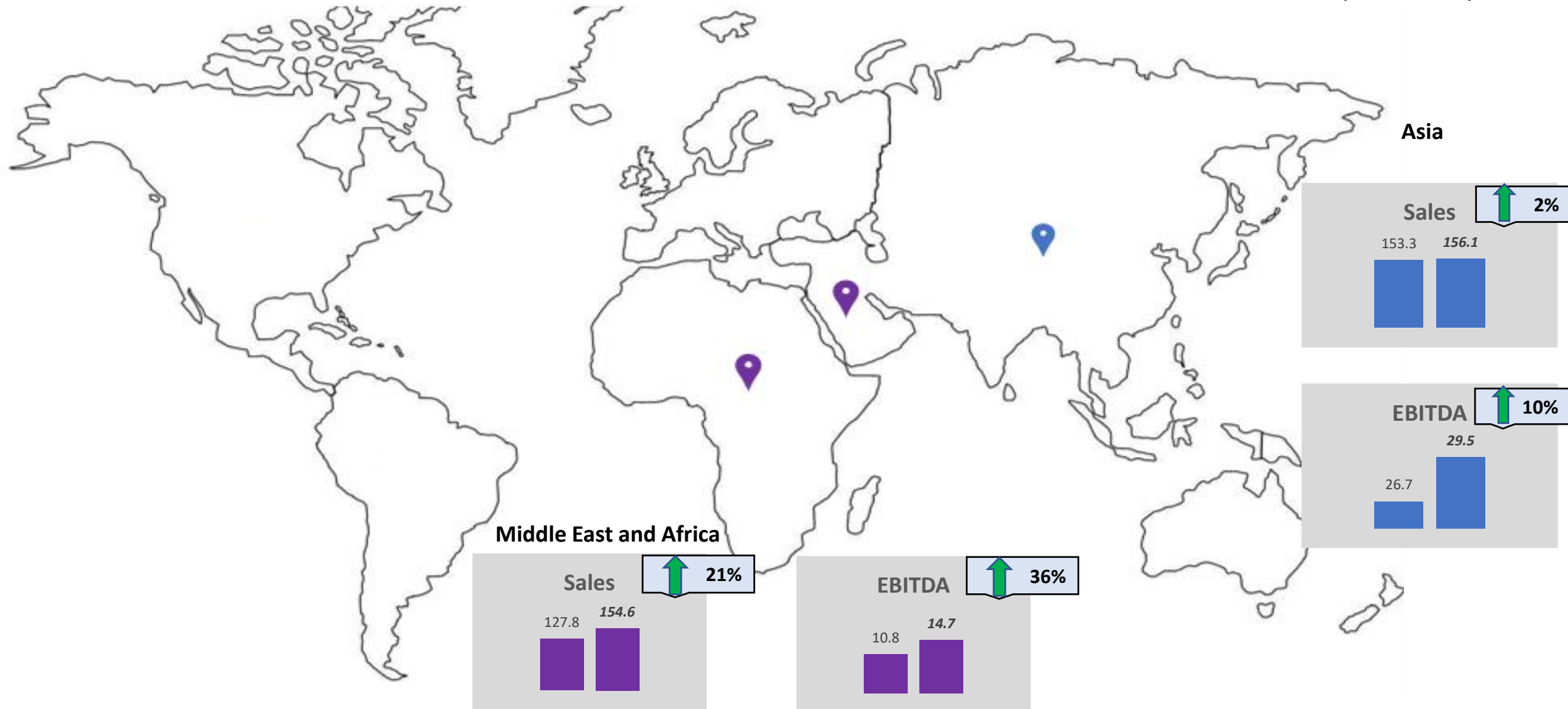
i) The above numbers are at constant currency, excluding translation and consolidation adjustments.

ii) Amounts in 'bold' denotes CY

iii) Performance of Pidilite USA and Pulvitec Brazil has been excluded in PY

OVERSEAS SUBSIDIARIES PERFORMANCE H1 FY'25

(in INR Crores)



i) The above numbers are at constant currency, excluding translation and consolidation adjustments.

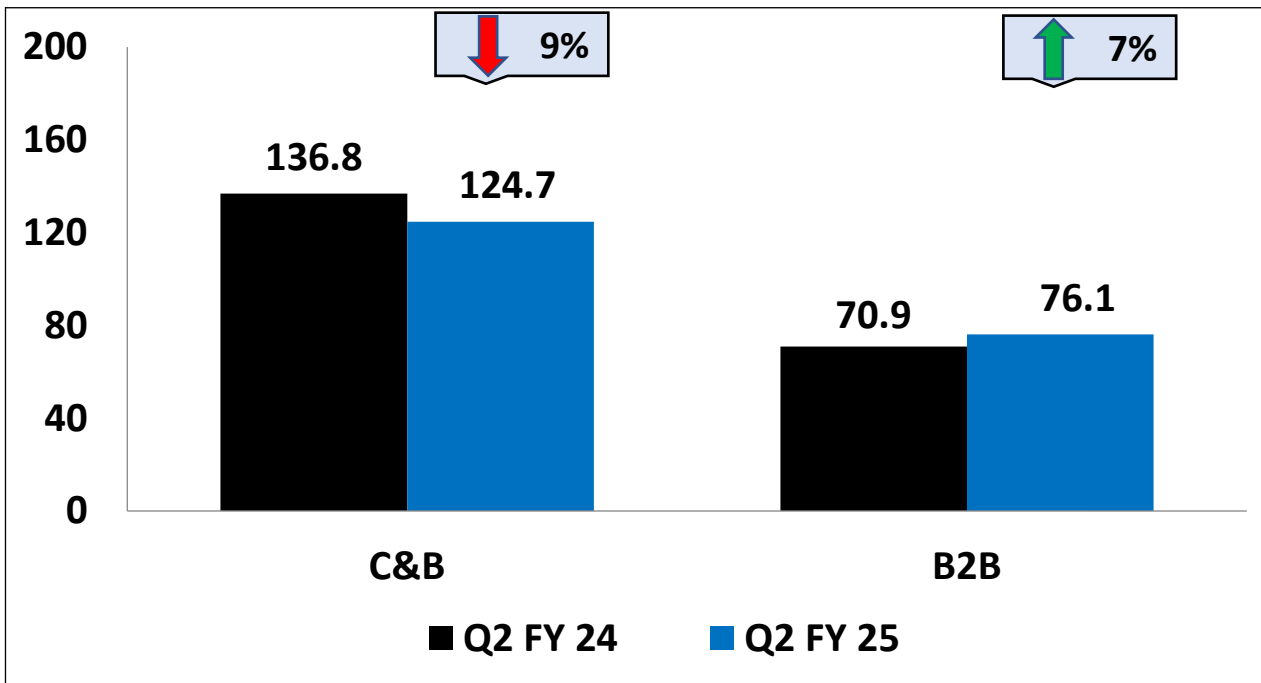
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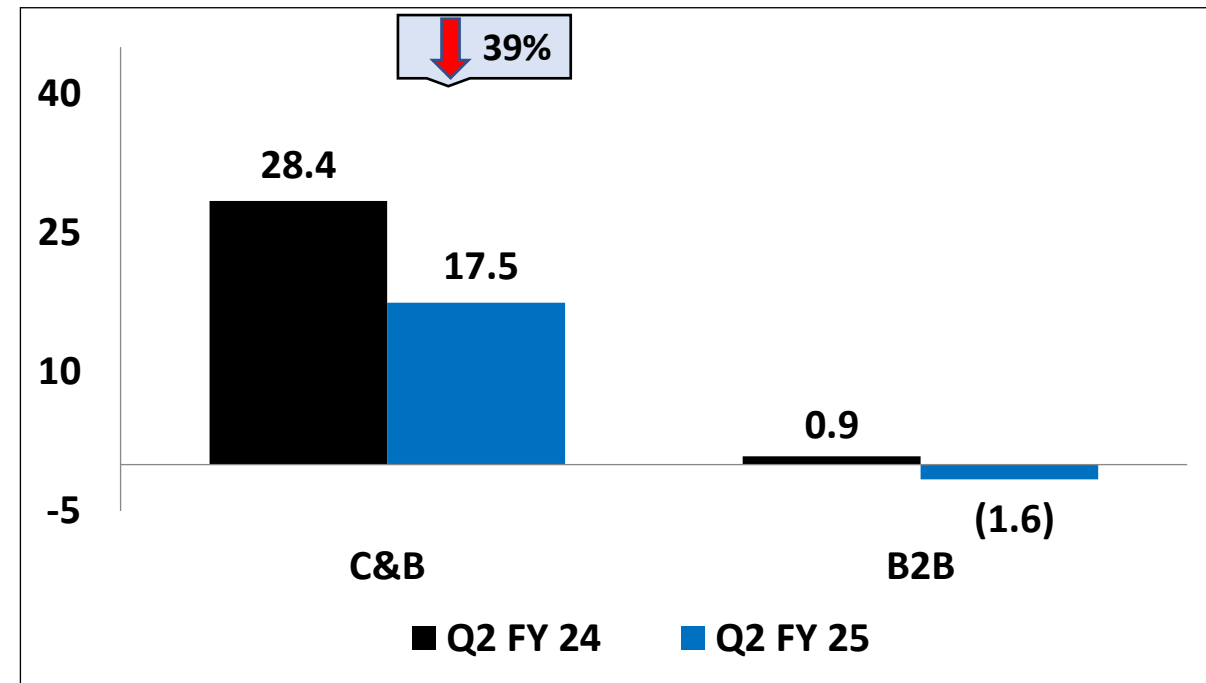
DOMESTIC SUBSIDIARIES PERFORMANCE Q2 FY'25

(in INR Crores)

NET SALES



EBITDA



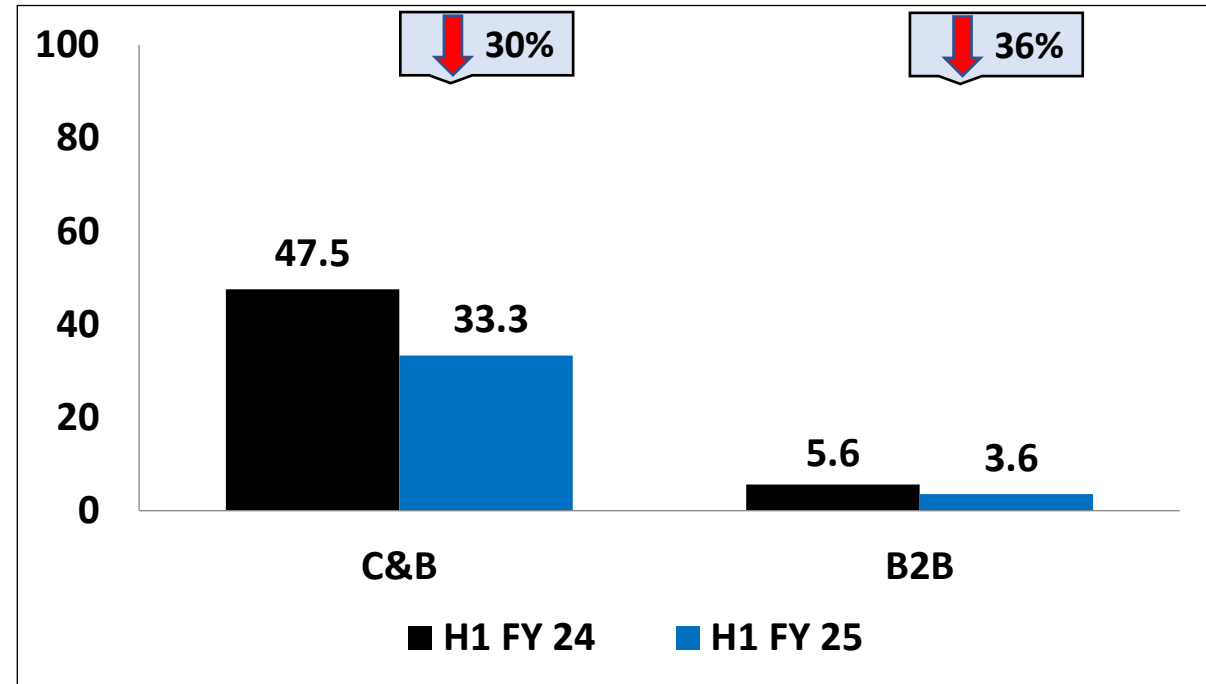
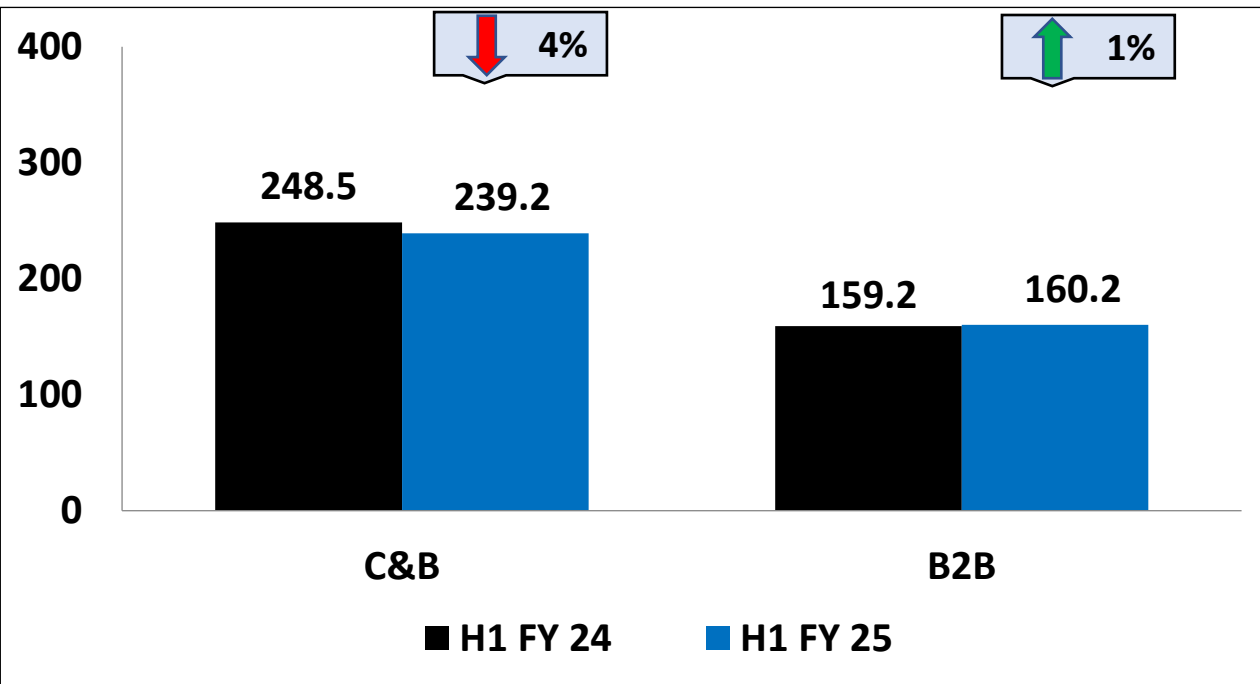
EBITDA is before exceptional items. Figures are reported excluding consolidation adjustments.

DOMESTIC SUBSIDIARIES PERFORMANCE H1 FY'25

(in INR Crores)

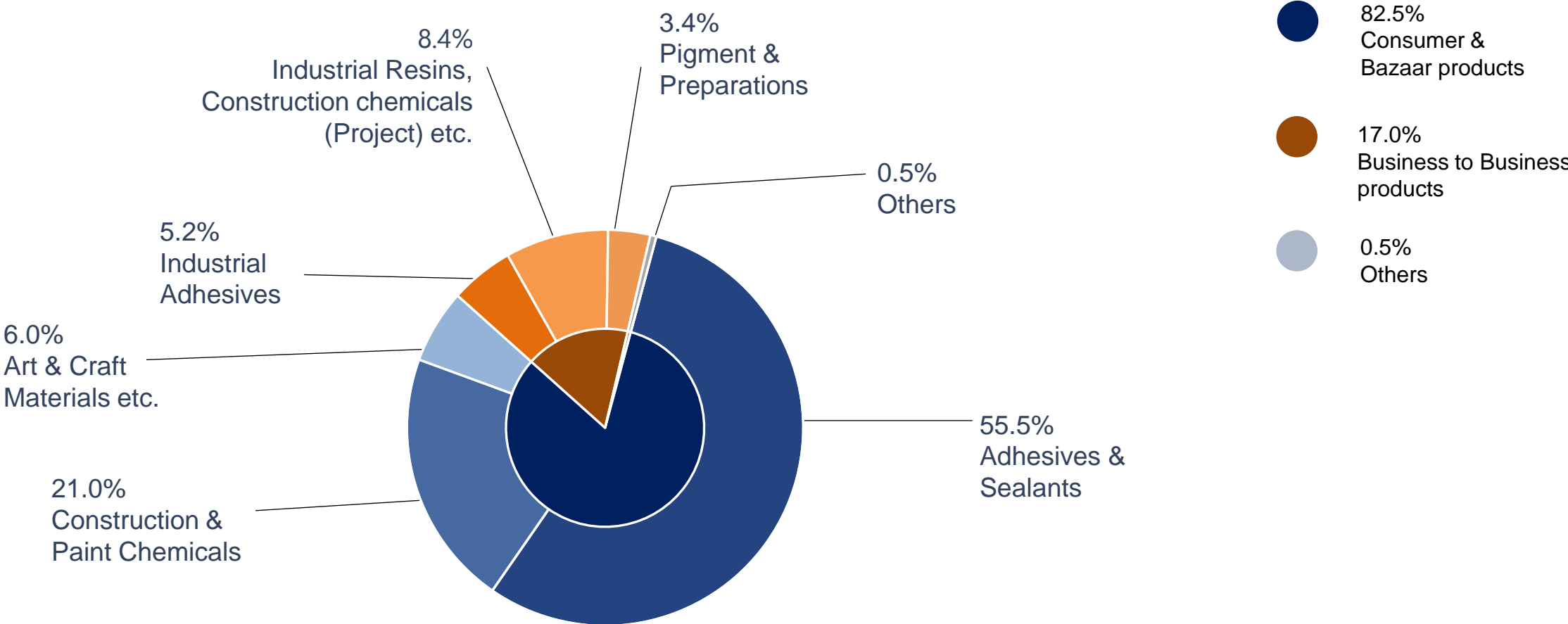
NET SALES

EBITDA



EBITDA is before exceptional items. Figures are reported excluding consolidation adjustments.

INDUSTRY SEGMENT COMPOSITION

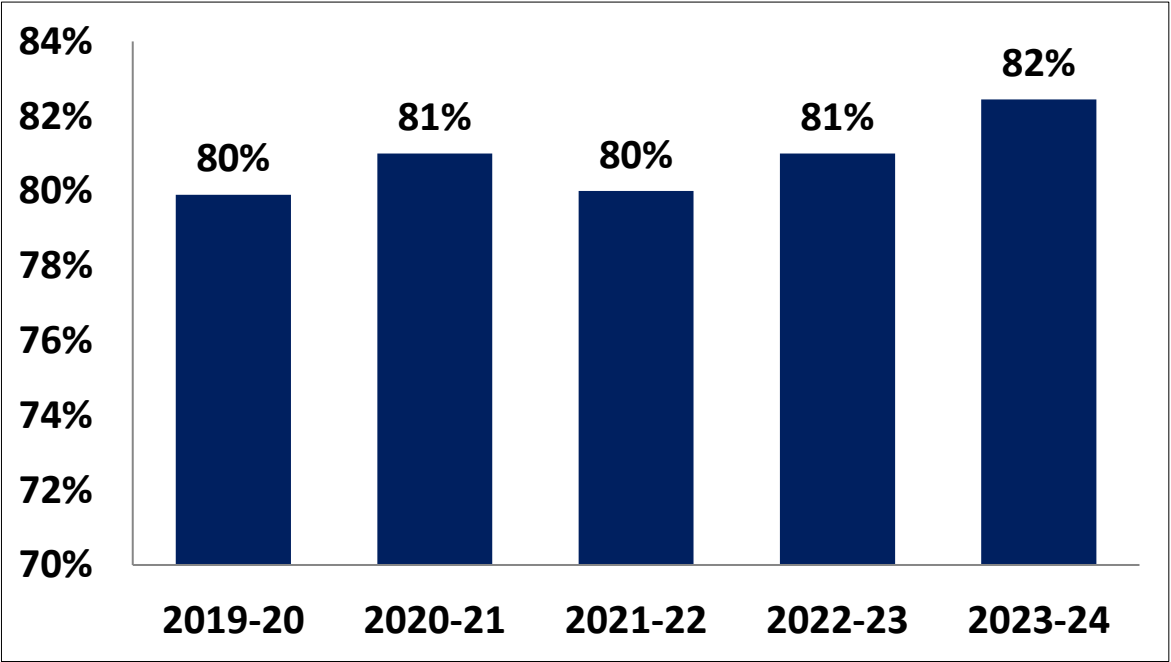


Standalone Results - % of Total Sales based on FY 2023-24

5-Year Performance by Business Segments (Standalone)

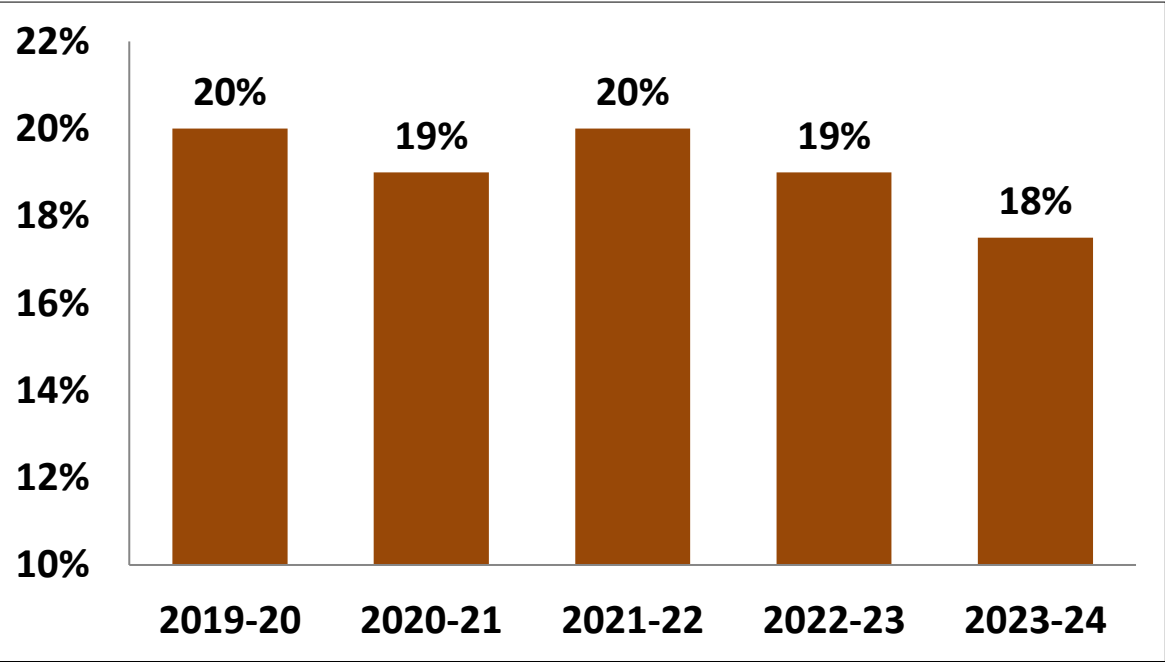
Numbers represent Percentage of Total Sales

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 Karpenter and Araseal.

Domestic Presence

33 plants & **31** co-makers

7 Regional offices & **5** RDCs

44 Warehouses

14 domestic subsidiaries (including

1 partnership firm) and **6** associates

Domestic Revenue of

Rs. 10,342 Cr in FY24

International manufacturing facilities

in Thailand, Dubai, Egypt, Bangladesh, Sri Lanka & Kenya

19 overseas subsidiaries (**5** direct and **14** step-down) and **1** Joint Venture

Rs 600 Cr revenue from overseas subsidiaries in FY 24 (excluding Pidilite USA and Pulvitec Brazil)

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

6200+ SKUs of **830+** Products

8100+ employees at Standalone level

5,100+ distributors in India

Creating Value by Creating Categories



Established Brands with high market maturity and strong share position

1-2X GDP



Emerging categories with significant potential for market growth or share gain

2-4X GDP...



Nascent Categories with huge market creation opportunity

100 Crores revenue in 3 years



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



Fevicol

Aandhi ho ya toofan yeh jod...

#Monsoon #FevicolKaJod #MazbootJod



Paani mein bhi vahi mazboot jod :P



Hobby Ideas India

Published by Tavishii Mehrotra

July 27

Embrace the charm of elephants on your pouch! Perfect for keeping your favourite stationary items close at hand.

Create this using Fevicryl Pastel Acrylic Colours.

#Fevicryl #KeepCreating #Hobbyists #FevicrylHobbyIdeasIndia #FevicrylPastelAcrylicColours #pouch



Fevikwik

Chutki mein checkmate!

#Fevikwik #PhenkoNahiJodo #ChessDay #Chess



Queen-tessential fix

#WorldChessDay

CELEBRATING OCCASSIONS- DIGITAL WAY



Fevikwik

Aaj masti rukni nahi chahiye ;)

#Fevikwik #PhenkoNahiJodo #Janmashtami #DahiHandi



Makkhan chor,
jamkar tod!



Fevicol

Our Govindas are on a mazboot mission ;)

#Janmashtami #FevicolKaJod #MazbootJod



Hobby Ideas India

Published by Khyati Patel

August 30

Create your perfect Ganpati backdrop with ease!

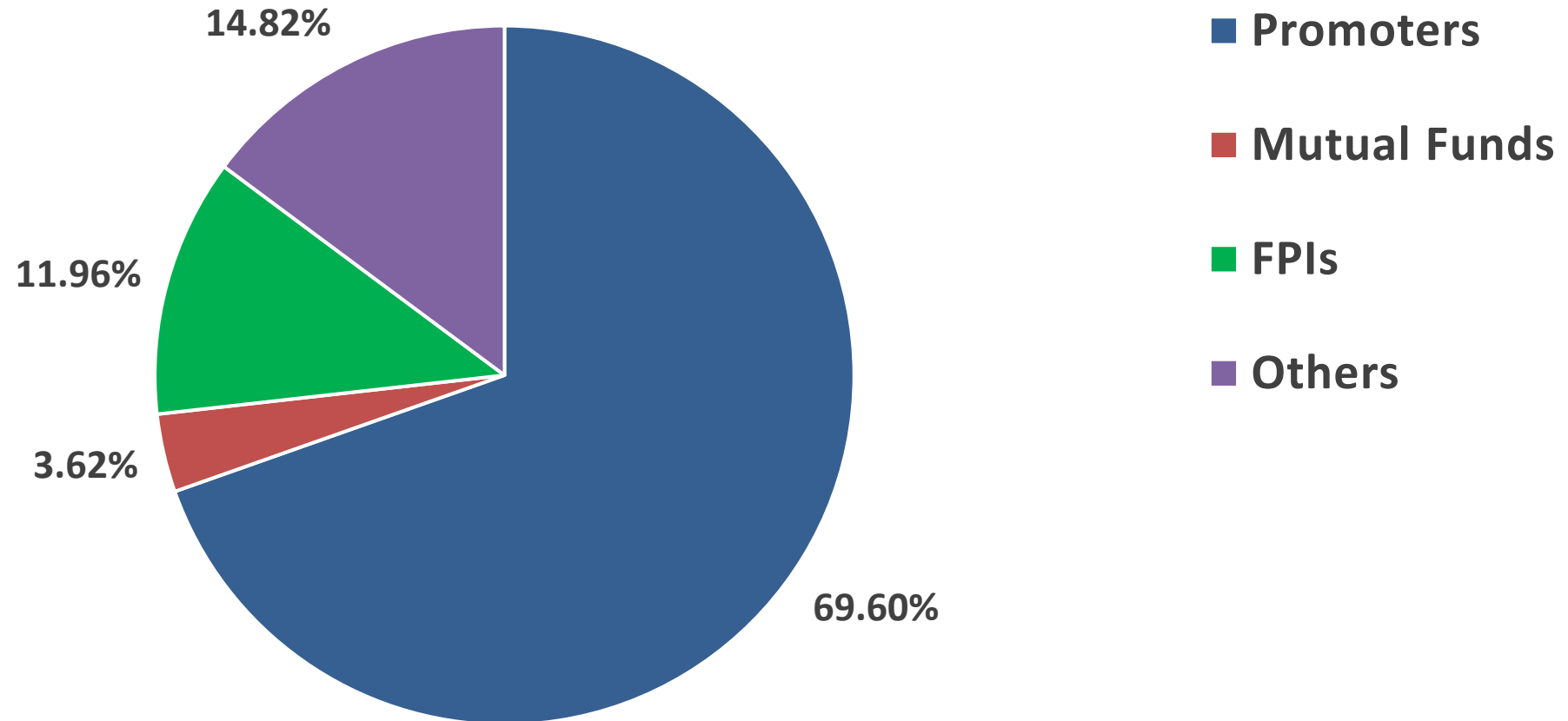
This all-inclusive DIY kit features MDF boards, acrylic colours, stencils, and more, ensuring a smooth and effortless decorating experience this festive season.

Buy now from Amazon!

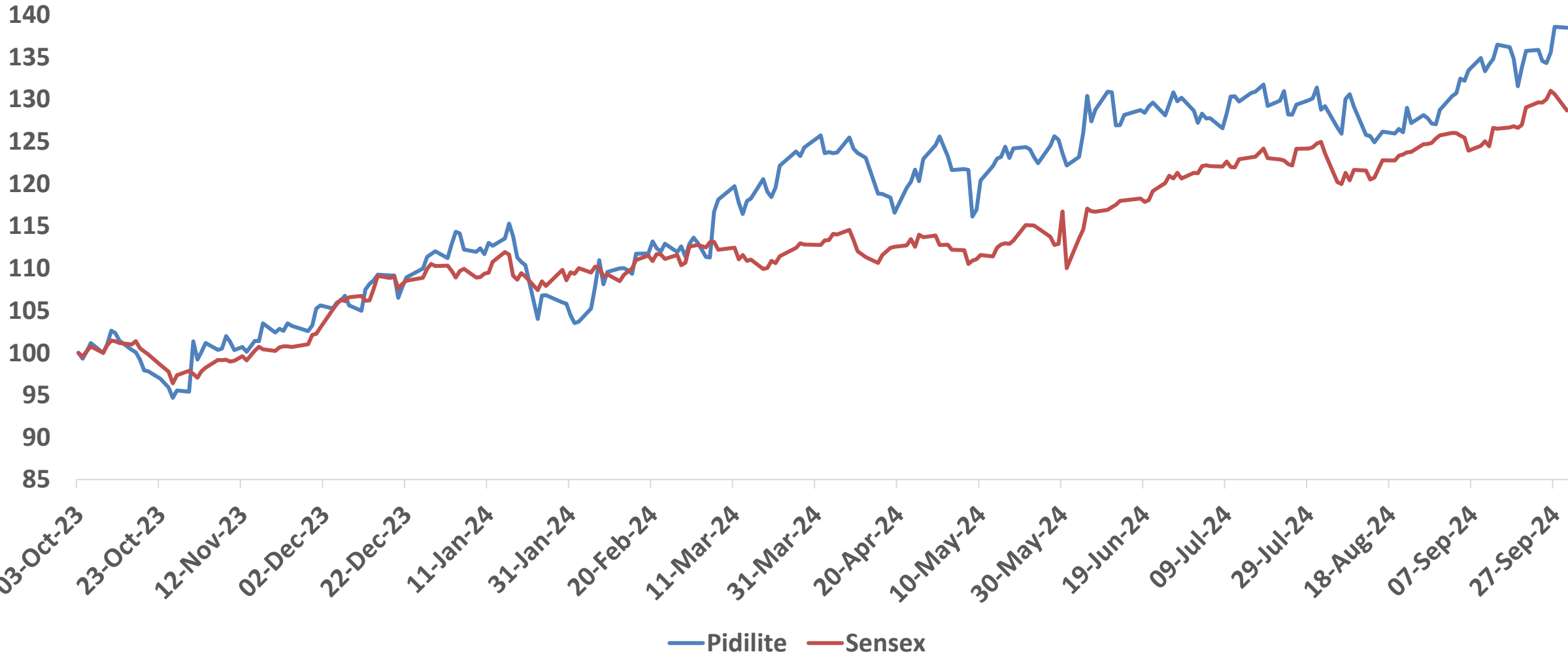
<https://tinyurl.com/2zefhxza>



SHARE HOLDING PATTERN- 30th September 2024

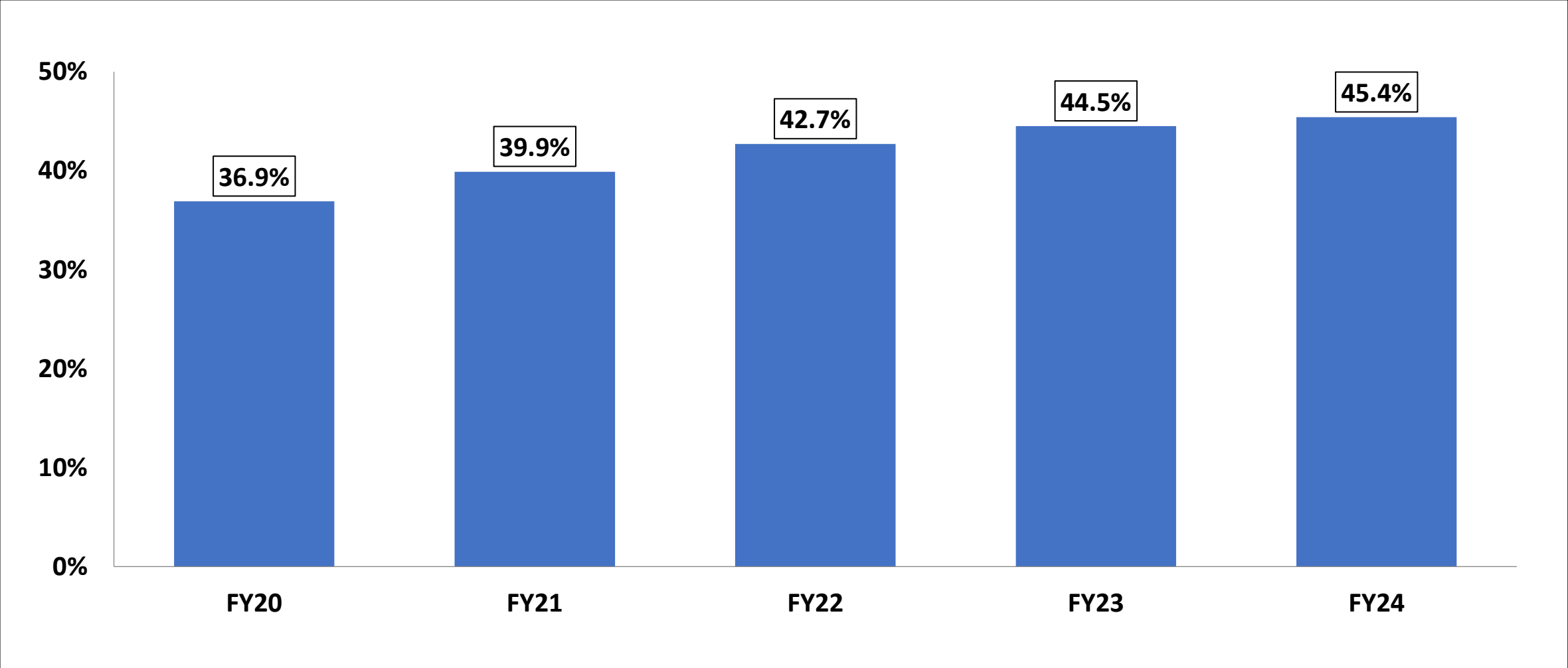


SHARE PRICE MOVEMENT



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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