



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

Dear Sir,

Sub: Press release

Please find attached the press release dated 23rd January, 2024.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

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Press release
For immediate release
January 23rd, 2024

**Standalone Underlying Volume Growth ('UVG')* for Q3FY24 at 10.4% YOY;
 Standalone EBITDA growth at 51%, PAT growth at 76%**

Mumbai, January 23, 2024: Pidilite Industries Limited, India's leading manufacturer of adhesives, sealants and construction chemicals today announced its financial results for the quarter and nine months ended December 31, 2023.

The current quarter's revenue growth was aided by robust UVG of 10.4% across categories and geographies. This growth was broad based across Consumer and Bazaar ('C&B') and Business to Business ('B2B') segments with both segments reporting double digit UVG. Both Urban and Rural markets grew with rural and small town markets outpacing urban growth. Export demand remained strong with double digit UVG.

Standalone revenue for the quarter grew by 5% led by strong UVG across categories and geographies. C&B segment grew by 5.5% and B2B grew by 4.6%.

Part of the moderation in input prices were passed on by way of pricing adjustments. Standalone Gross Margins continued to expand, both sequentially and year on year and expanded by 1,191 bps over Q3 FY23 and by 174 bps over Q2 FY24. Higher investment in brands and customer facing initiatives continued during the current quarter. EBITDA Margins improved by 776 bps over Q3 FY23 and by 188 bps over Q2 FY24.

We remained focussed on building a resilient supply chain and invested behind upgrading and setting up new manufacturing facilities. In the current quarter, we commissioned one new plant which takes the total number of plants commissioned in the current year to nine.

We continued to increase our distribution touch points across India in both urban and rural markets along with effective use of digitization. Innovation across C&B and B2B segment continued to be significant contributor to the overall revenues of the company.

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.

Domestic subsidiaries recorded robust sales growth with both C&B and B2B subsidiaries registering double digit growth.

**UVG refers to volume growth including the impact of mix of turnover realization of products sold.*



FINANCIAL PERFORMANCE

Consolidated Performance

- Net sales at Rs 3,119 Cr grew by 4% over the same quarter last year. Net Sales for the nine months ended stood at Rs 9,447 cr and grew by 4% over the same period last year.
- EBITDA before non-operating income at Rs 742 Cr grew by 50% over the same quarter last year. EBITDA for the nine months ended stood at Rs 2,129 cr and grew by 40% over the same period last year.
- Profit before Tax and Exceptional Items (PBT) at Rs 687 Cr grew by 64% over the same quarter last year. PBT for the nine months ended stood at Rs 1,953 cr and grew by 47% over the same period last year.
- Profit after tax (PAT) at Rs 511 Cr grew by 66% over the same quarter last year. PAT for the nine months ended stood at Rs 1,443 Cr and grew by 44% over the same period last year.

Standalone Performance

- Net sales at Rs 2,823 Cr grew by 5% over the same quarter last year. Net sales for the nine months ended stood at Rs 8,542 Cr and grew by 4% over the same period last year.
- EBITDA before non-operating income at Rs 708 Cr grew by 51% over the same quarter last year. EBITDA for the nine months ended stood at Rs 2,022 cr and grew by 42% over the same period last year.
- Profit before Tax and Exceptional Items (PBT) at Rs 694 Cr grew by 72% over the same quarter last year. PBT for the nine months ended stood at Rs 1,934 cr and grew by 51% over the same period last year.
- Profit after Tax (PAT) at Rs 523 Cr grew by 76% over the same quarter last year. PAT for the nine months ended stood at Rs 1,445 Cr and grew by 50% over the same period last year.

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

“At Pidilite, we delivered another quarter of robust Underlying Volume Growth (‘UVG’) along with substantially improved profitability. Continued moderation in input costs resulted in good improvements in Gross Margins, enabling us to invest behind our brands as well as other growth initiatives. Our growth remained broad based across categories and geographies.

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.”

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.

