

14th November, 2019

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

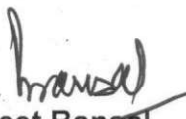
Sub: Investor Update

Dear Sir,

Please find attached the Investor Update for the quarter and half year ended 30th September, 2019 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited


Puneet Bansal
Company Secretary

Encl: a/a

PN

Pidilite Industries Limited

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Pidilite Industries Limited
Investor Update

Quarter and half year ended September 2019

Coverage

- Financial Highlights
- Business segment wise results
- Overseas subsidiaries performance
- Domestic subsidiaries performance
- Financial Results

Financial Highlights

Particulars	Consolidated		Standalone	
	Quarter Ended Sep'19	Half Year Ended Sep'19	Quarter Ended Sep'19	Half Year Ended Sep'19
Sales Growth	2.8%	6.6%	3.5%	7.4%
EBITDA Growth	-0.6%	7.7%	0.8%	8.7%

Investor Communication

This investor update covers the Company's performance for the quarter and half year ended 30th September 2019.

Contact information

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Financial Highlights

July – September 2019

Consolidated Performance as compared to the same quarter last year:

- Net sales grew by 2.8%.
- Material cost as a % to net sale is lower by 399 Bps vs same period last year and by 200 Bps as compared to Q1'20.
- EBITDA before non-operating income declined marginally by 0.6% on account of higher Advertising and Sales Promotion spends due to phasing in this quarter.
- Profit before tax grew by 5.9%.
- Profit after tax grew by 40.7% (Excluding exceptional items* grew by 49.1%), mainly on account of reduction in tax rates by the government.

Standalone Performance as compared to the same quarter last year:

- Net sales grew by 3.5%, with sales volume & mix growth of 0.6%. This was driven by 12.6% growth in sales volume & mix of Industrial products and decline of 0.9% in sales volume & mix of Consumer & Bazaar Products.
- Material cost as a % to net sales is lower by 407 Bps over same period last year and 214 Bps vs Q1'20.
- EBITDA before non-operating income grew marginally by 0.8% on account of higher Advertising and Sales Promotion spends due to phasing in this quarter.
- Profit before tax grew by 2.6%.
- Profit after tax grew by 32.5%. Excluding exceptional items** and dividend income from subsidiaries and effect of tax thereon, in same period last year, grew by 49.0%. Effective tax rate for the quarter has been reduced from 32.9% to 7.5% due to reduction in corporate tax rate and remeasurement of deferred tax liability.

April – September 2019

Consolidated Performance as compared to the previous corresponding half year:

- Net sales grew by 6.6%.
- Material cost as a % to net sales is lower by 245 Bps.
- EBITDA before non-operating income grew by 7.7%.
- Profit before tax grew by 11.3%.
- Profit after tax grew by 31.3% (excluding exceptional items* grew by 35.5%).

Standalone Performance as compared to the previous corresponding half year:

- Net sales grew by 7.4%, with sales volume & mix growth of 3.7%. This was driven by 2.7% growth in sales volume & mix of Consumer & Bazaar products and 12.2% growth in sales volume & mix of Industrial Products.
- Material cost, as a % to net sales, is lower by 262 Bps.
- EBITDA before non-operating income grew by 8.7%.
- Profit before tax grew by 5.1%. Excluding income from inter-company transfer of intangible assets and dividend income from subsidiaries, in same period last year, grew by 12.2%.
- Profit after tax grew by 19.6%. Excluding exceptional items** and income from inter-company transfer of intangible assets and dividend income from subsidiaries and effect of tax thereon, in same period last year, grew by 34.0%.

*Exceptional item represents impairment loss on plant and machinery held for sale amounting to Rs. 22 Crores in current period and in value of investments amounting to Rs. 2 Crores in previous period.

**Exceptional item represents impairment loss on plant and machinery held for sale amounting to Rs. 22 Crores in current period

Business Segment Wise Performance – Standalone (On a comparable basis)

Sr. No.	Particulars	Rs Crores					
		Quarter ended			Half Year Ended		
		Sep'19	Sep'18	% Growth	Sep'19	Sep'18	% Growth
1	Segment Net Sales						
	a) Consumer & Bazaar Products	1,293.4	1,265.2	2.2%	2,784.4	2,614.2	6.5%
	b) Industrial Products	286.6	251.3	14.1%	576.7	506.5	13.8%
	c) Others	15.2	20.5	-25.9%	37.7	42.2	-10.8%
	Total	1,595.2	1,537.0	3.8%	3,398.8	3,162.9	7.5%
	Less : Inter Segment Revenue	33.5	28.4	17.9%	69.1	62.2	11.1%
	Net Sales	1,561.7	1,508.6	3.5%	3,329.7	3,100.7	7.4%
2	Segment Results						
	a) Consumer & Bazaar Products	384.7	374.3	2.8%	834.0	796.1	4.8%
	b) Industrial Products	52.5	42.0	24.9%	97.8	80.0	22.3%
	c) Others	-2.7	-1.7	-63.2%	-4.1	-4.9	17.2%
	Total	434.5	414.6	4.8%	927.7	871.3	6.5%
	Less : i) Finance Costs	3.6	1.6	118.0%	6.3	3.7	72.4%
	ii) Other Unallocable Expenditure net of Unallocable Income	56.6	48.2	17.4%	120.9	105.6	14.5%
	Profit Before Tax (Before Exceptional Items)	374.3	364.8	2.6%	800.5	761.9	5.1%
	Less :- Exceptional Items	22.2	-		22.2		
	Profit Before Tax	352.1	364.8	-3.5%	778.3	761.9	2.2%

July - September 2019

- Net sales of Consumer & Bazaar segment grew by 2.2%. PBIT of Consumer & Bazaar segment grew by 2.8%.
- Net sales of Industrial Products segment grew by 14.1%. PBIT of Industrial products segment grew by 24.9%.

April – September 2019

- Net sales of Consumer & Bazaar segment grew by 6.5%. PBIT of Consumer & Bazaar segment grew by 4.8%.
- Net sales of Industrial Products segment grew by 13.8%. PBIT of Industrial Products segment grew by 22.3%.

Overseas subsidiaries performance

- The Company has 19 overseas subsidiaries (6 direct and 13 step-down) and one joint venture, including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka and Bangladesh.
- The performance of the following major geographies in constant currency terms is detailed below. These are like for like actual reported numbers excluding translations and other consolidation impacts.

Rs Crores

Sales	Quarter Ended			Half Year Ended		
	Sep'19	Sep'18	Growth	Sep'19	Sep'18	Growth
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	25.4	21.1	20.1%	58.2	48.7	19.4%
Pidilite Lanka Pvt Ltd	10.7	8.9	20.6%	18.7	15.6	19.6%
Pidilite USA Inc.	32.5	28.1	15.4%	64.2	56.3	13.9%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	23.6	21.2	11.3%	44.7	41.0	9.0%
Pidilite Bamco Ltd includes Bamco Supply and Services	16.5	13.2	24.6%	30.5	27.1	12.5%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C.	8.6	9.0	-5.0%	16.7	17.3	-3.6%
Pidilite MEA Chemicals LLC	25.8	24.2	6.5%	52.3	47.1	11.2%
Others	2.2	1.9	14.4%	4.0	4.0	-0.7%
Total Sales	145.3	127.6	13.7%	289.3	257.1	12.4%

EBITDA	Quarter Ended			Half Year Ended		
	Sep'19	Sep'18	Growth	Sep'19	Sep'18	Growth
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	3.4	3.3	3.7%	8.7	8.5	3.2%
Pidilite Lanka Pvt Ltd	0.7	-0.6	224.2%	0.9	-1.0	190.9%
Pidilite USA Inc.	2.2	1.7	31.6%	5.5	3.2	70.1%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	1.1	0.5	128.2%	1.4	0.0	14467.4%
Pidilite Bamco Ltd includes Bamco Supply and Services	1.7	-0.1	1453.1%	2.1	0.7	197.5%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C.	-0.01	0.003	-421.7%	-0.1	-0.4	74.7%
Pidilite MEA Chemicals LLC	-1.9	-1.4	-29.8%	-2.9	-3.8	23.5%
Others	-0.1	-0.7	79.6%	0.2	-1.0	115.2%
Total EBITDA	7.1	2.7	179.0%	15.8	6.2	150.3%

- Subsidiaries in Bangladesh, Sri Lanka and Thailand have reported good sales growth. EBITDA growth in Bangladesh subsidiary is lower than Sales growth due to investment in additional manufacturing facility.
- Sargent Art, a division of Pidilite USA and Pulvitec do Brasil, reported Sales and EBITDA growth for consecutive quarter mainly due to growth in key products and customers.
- The subsidiaries in Egypt reported decline in sales growth for the quarter due to competitive pressures.

Domestic subsidiaries performance

- The Company has 10 domestic subsidiaries and 2 partnership firm.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers and exclude consolidation impact.

Rs Crores

Sales	Quarter Ended			Half Year Ended		
	Sep '19	Sep '18	Growth	Sep '19	Sep '18	Growth
Nina Percept Pvt Ltd	55.7	74.0	-24.7%	119.1	150.5	-20.9%
ICA Pidilite Pvt Ltd	45.9	44.3	3.4%	99.3	81.4	21.9%
Cipy Polyurethane Pvt Ltd	24.8	35.6	-30.4%	56.6	73.1	-22.5%
Others	13.7	15.6	-11.7%	30.5	31.6	-3.3%
Total Sales	140.1	169.5	-17.3%	305.5	336.6	-9.2%
EBITDA	Quarter Ended			Half Year Ended		
	Sep '19	Sep '18	Growth	Sep '19	Sep '18	Growth
Nina Percept Pvt Ltd	-1.6	6.1	-125.9%	4.6	16.1	-71.3%
ICA Pidilite Pvt Ltd	7.1	1.4	396.7%	12.3	3.3	275.8%
Cipy Polyurethane Pvt Ltd	2.4	4.8	-49.3%	6.0	8.7	-30.8%
Others	1.2	0.9	30.8%	3.5	2.5	40.9%
Total EBITDA	9.1	13.2	-31.2%	26.4	30.6	-13.4%

- Nina percept and Cipy continue to face a challenging market conditions in wake of economic slowdown in Real Estate, Auto and Engineering Industry resulting in adverse demand and liquidity conditions. This was further accentuated by prolonged monsoon in many regions.
- EBITDA growth in ICA is on account of improved margins due to scaled up local manufacturing and forex gains.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2019

Sr. No.	Particulars	For the Quarter ended						For the Six Months ended		For the Year ended	
		30.09.2019		30.06.2019		30.09.2018		30.09.2019		31.03.2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income	1571.72	1778.88	1517.72	1571.72	3,350.60	3,125.63	6093.88	6093.88	191.51	191.51
	a) Revenue from Operations	57.22	38.99	43.54	1517.72	96.21	108.04	191.51	191.51		
	b) Other Income	1628.94	1817.87	1561.26	1571.72	3,446.81	3,233.67	6285.39	6285.39		
2	Expenses	644.02	672.31	688.77	644.02	1,316.33	1,389.72	2763.65	2763.65	374.58	374.58
	a) Cost of materials consumed	87.99	102.50	80.41	87.99	190.49	165.07	374.58	374.58		
	b) Purchases of stock-in-trade	(4.35)	86.82	(4.81)	(4.35)	82.47	6.39	(73.81)	(73.81)		
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	186.57	198.66	161.98	186.57	385.23	328.09	663.54	663.54		
	d) Employee benefits expense	3.61	2.71	1.66	3.61	6.32	3.67	7.14	7.14		
	e) Finance costs	30.31	28.05	23.65	30.31	58.36	46.58	99.83	99.83		
	f) Depreciation, amortisation and impairment expense	306.47	300.62	244.85	306.47	607.09	532.25	1074.01	1074.01		
	g) Other expenses	1254.62	1391.67	1196.51	1254.62	2,646.29	2,471.77	4908.94	4908.94		
3	Total Expenses	374.32	426.20	364.75	374.32	800.52	761.90	1376.45	1376.45		
4	Profit before exceptional items and tax (1-2)	22.24	-	-	22.24	22.24	-	-	-		
5	Profit before tax (3-4)	352.08	426.20	364.75	352.08	778.28	761.90	1376.45	1376.45		
6	Tax Expense	51.97	135.87	109.29	51.97	187.84	237.39	385.56	385.56		
	Current tax	(23.98)	2.78	10.84	(23.98)	(21.20)	12.96	11.45	11.45		
	Deferred tax	324.09	287.55	244.62	324.09	611.64	511.55	979.44	979.44		
7	Profit for the period (5-6)	(7.51)	(1.20)	(3.20)	(7.51)	(8.71)	(3.24)	(4.37)	(4.37)		
8	Other Comprehensive Income	1.77	0.42	1.11	1.77	2.19	1.12	1.39	1.39		
	Items that will not be reclassified to profit or loss										
	Income tax relating to items that will not be reclassified to profit or loss										
9	Total Comprehensive Income for the period (7+8)	318.35	286.77	242.53	318.35	605.12	509.43	976.46	976.46		
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.80	50.80	50.79	50.80	50.80	50.79	50.80	50.80		
11	Other Equity										
12	Earnings per equity share in Rs.										
	a) Basic	@	6.38 @	4.82 @	@	12.04 @	@	10.07 @	10.07 @		
	b) Diluted	@	6.38 @	4.81 @	@	12.03 @	@	10.07 @	10.07 @		

@ For the period only and not annualised.

See accompanying Notes to Financial Results

Rs Crores

STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2019

Sr. No.	Particulars	Rs Crores					
		For the Quarter ended		For the Six Months ended		For the Year ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	a) Consumer & Bazaar Products	1300.12	1498.68	1271.88	2798.81	2634.69	5065.92
	b) Industrial Products	289.90	293.30	253.67	583.20	510.87	1064.80
	c) Others	15.20	22.53	20.58	37.72	42.30	86.51
	Total	1605.22	1814.51	1546.13	3419.73	3187.86	6217.23
	Less : Inter Segment Revenue	33.50	35.63	28.41	69.13	62.23	123.35
	Revenue from Operations	1571.72	1778.88	1517.72	3350.60	3125.63	6093.88
2	Segment Results						
	a) Consumer & Bazaar Products	384.76	449.29	374.30	834.05	796.16	1449.66
	b) Industrial Products	52.52	45.26	42.04	97.78	79.97	154.10
	c) Others	(2.73)	(1.36)	(1.68)	(4.09)	(4.94)	(8.53)
	Total	434.55	493.19	414.66	927.74	871.19	1595.23
	Less : i) Finance Costs	3.61	2.71	1.66	6.32	3.67	7.14
	ii) Other Unallocable Expenditure net of Unallocable Income	56.62	64.28	48.25	120.90	105.62	211.64
	Total Profit Before Exceptional Item and Tax	374.32	426.20	364.75	800.52	761.90	1376.45
	Exceptional Items	22.24	-	-	22.24	-	-
	Total Profit Before Tax	352.08	426.20	364.75	778.28	761.90	1376.45
3	Segment Assets						
	a) Consumer & Bazaar Products	2137.69	2071.45	1940.08	2137.69	1940.08	1956.86
	b) Industrial Products	604.43	598.39	553.52	604.43	553.52	583.98
	c) Others	75.67	76.77	55.11	75.67	55.11	73.67
	d) Unallocated	2966.72	3106.28	2407.94	2966.72	2407.94	2735.50
	Total Segment Assets	5784.51	5852.89	4956.65	5784.51	4956.65	5350.01
4	Segment Liabilities						
	a) Consumer & Bazaar Products	953.43	911.85	782.00	953.43	782.00	741.96
	b) Industrial Products	250.35	245.32	200.59	250.35	200.59	216.03
	c) Others	5.50	6.17	11.10	5.50	11.10	10.99
	d) Unallocated	171.23	210.92	251.81	171.23	251.81	194.31
	Total Segment Liabilities	1380.51	1374.26	1245.50	1380.51	1245.50	1163.29

Unallocated Segment Assets as at 30th September 2019 include the following:-

- a) Assets held for sale Rs. 38.28 Crores - reclassified from Capital Work in Progress (30th June 2019 Rs. 95.43 Crores, 30th September 2018 Rs. 101.35 Crores) pertaining to Synthetic Elastomer Project.
- b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1790.10 Crores (30th June 2019 Rs. 1970.78 Crores, 30th September 2018 Rs. 1299.54 Crores).

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2019

Rs Crores

Sr No	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	680.45	667.62
	(b) Right of Use Assets	104.40	-
	(c) Capital Work-In-Progress	241.68	229.08
	(d) Goodwill	86.11	86.11
	(e) Other Intangible Assets	193.33	196.93
	(f) Financial Assets		
	(i) Investments	1,139.68	1,038.49
	(ii) Loans	2.59	2.94
	(iii) Other Financial Assets	21.06	18.51
	(g) Income Tax Assets (net)	100.91	98.53
	(h) Other Non-Current Assets	50.75	82.45
	Total Non Current Assets	2,620.96	2,420.66
2	Current Assets		
	(a) Inventories	680.21	734.30
	(b) Financial Assets		
	(i) Investments	1,267.39	1,151.39
	(ii) Trade Receivables	870.95	774.98
	(iii) Cash and Cash equivalents	112.49	60.24
	(iv) Bank balances other than (iii) above	58.93	56.94
	(v) Loans	19.82	15.38
	(vi) Other Financial Assets	13.41	9.25
	(c) Other Current Assets	102.07	126.87
	(d) Assets held for sale	38.28	-
	Total Current Assets	3,163.55	2,929.35
	TOTAL ASSETS	5,784.51	5,350.01
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.80	50.80
	(b) Other Equity	4,353.20	4,135.92
	Total Equity	4,404.00	4,186.72
1	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	48.28	-
	(ii) Other Financial Liabilities	46.01	46.01
	(b) Provisions	38.87	34.55
	(c) Deferred Tax Liabilities (net)	89.58	112.97
	Total Non-Current Liabilities	222.74	193.53
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Due to Micro and Small Enterprises	16.29	20.96
	- Due to others	510.63	428.19
	(ii) Lease Liabilities	17.63	-
	(iii) Other Financial Liabilities	516.86	440.85
	(b) Other Current Liabilities	66.21	57.42
	(c) Provisions	22.41	14.60
	(d) Current Tax Liabilities (net)	7.74	7.74
	Total Current Liabilities	1,157.77	969.76
	Total Liabilities	1,380.51	1,163.29
	TOTAL EQUITY AND LIABILITIES	5,784.51	5,350.01

STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30.09.2019

(Rs. in crores)

Particulars	For the Six Months ended	
	30.09.2019 Unaudited	30.09.2018 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	778.28	761.90
Adjustments for:		
Finance costs recognised in Statement of Profit and Loss	6.32	3.67
Interest income recognised in Statement of Profit and Loss	(2.47)	(11.74)
Dividend income recognised in Statement of Profit and Loss	(9.59)	(16.53)
(Profit) / Loss on disposal of Property, Plant and Equipment	(1.82)	0.45
Profit on Sale of Intangible Asset	(0.44)	(33.41)
Net gain arising on financial assets designated at FVTPL	(69.16)	(36.35)
Allowance for Doubtful Debts	-	2.10
Depreciation, Amortisation and Impairment Expense	80.60	46.58
Unrealised foreign exchange loss / (gain) (net)	0.39	(0.92)
Provision for Employee Benefits	3.42	1.96
Write back of allowance for doubtful debts / advance to vendors	(3.13)	-
Expense recognised in respect of Equity-Settled Share-Based Payments	10.18	2.01
Operating profits before Working Capital changes	792.58	719.72
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(91.34)	(148.34)
Inventories	54.09	(29.53)
Non-Current Loans	0.35	0.37
Current Loans	(4.44)	(2.57)
Other Non-Current Financial Assets	(2.55)	(0.11)
Other Current Financial Assets	(4.16)	(2.72)
Other Non-Current Non Financial Assets	(1.62)	(8.96)
Other Current Non Financial Assets	25.15	25.32
(Increase)/Decrease in Operating Liabilities		
Trade Payables	75.56	70.15
Other Current Financial Liabilities	76.55	(4.74)
Other Current Non Financial Liabilities	8.79	21.54
Cash generated from Operations	928.96	640.13
Taxes paid (net of refunds)	(190.22)	(128.48)
Net Cash generated from Operating Activities [A]	738.74	511.65
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(139.26)	(68.85)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	4.29	33.72
Net Cash outflow on acquisition / Investment in Subsidiaries	-	(38.32)
Payments to purchase Investments	(1,431.79)	(1,032.40)
Proceeds on sale of Investments	1,283.07	945.06
Payment towards Share Application Money	(0.35)	(9.35)
(Increase) / Decrease in Bank Deposits	(1.91)	0.38
(Increase) / Decrease in Other Bank Balances	(0.08)	5.89
Interest received	2.47	11.74
Dividend received	9.59	16.53
Net cash used in Investing Activities [B]	(273.97)	(135.60)
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity shares of the Company	-	0.01
Payment of Lease Liabilities	(11.22)	-
Dividends paid on Equity Shares (including tax thereon)	(397.98)	(363.57)
Interest paid	(3.69)	(3.67)
Net cash used in Financing Activities [C]	(412.89)	(367.23)
Net increase in Cash and Cash Equivalents [A+B+C]	51.88	8.82
Cash and Cash Equivalents at the beginning of the period	60.24	66.12
Bank unrealised gain	0.33	0.05
Cash and Cash Equivalents at the beginning of the period	60.57	66.17
Cash and Cash Equivalents at the end of the period	112.49	74.68
Bank unrealised gain	(0.04)	0.31
Cash and Cash Equivalents at the end of the period	112.45	74.99
Net increase in Cash and Cash Equivalents	51.88	8.82

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flow.

Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2019.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and six months ended 30th September 2019.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Effective 1st April 2019, the Company adopted IND AS 116 'Leases' and applied the same to the lease contracts existing on 1st April 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
5. Exceptional items represents impairment loss on fair value of "Assets held for Sale" (as explained below) of Rs. 22.24 Crores for the quarter and six months ended 30th September 2019.
During the quarter, the Company has decided to sell Plant & Machinery included in Capital Work-In-Progress pertaining to Synthetic Elastomer Project and accordingly has disclosed the same as "Assets held for Sale" in accordance with Ind-As 105 "Non Current Assets Held for Sale and Discontinued Operation" at it's fair value after providing for an impairment loss of Rs 22.24 Crores.
6. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended 30th September 2019 and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in statement of Profit and Loss for quarter ended 30th September 2019.
7. The current tax for the year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
8. Previous periods' figures are regrouped to make them comparable with those of current period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai

Dated : 13th November 2019

BHARAT PURI
Managing Director
DIN: 02173566

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the year ended	
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited	
1	Total Income							
	a) Revenue from Operations	1806.58	2016.62	1757.19	3823.20	3590.86	7077.96	
	b) Other Income	55.78	39.86	27.63	95.64	59.76	146.64	
	Total Income	1862.36	2056.48	1784.82	3918.84	3650.62	7224.60	
2	Expenses							
	a) Cost of materials consumed	733.53	791.51	808.34	1525.04	1600.11	3265.51	
	b) Purchases of stock-in-trade	117.67	93.29	99.13	210.96	204.59	396.28	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.02)	95.70	(18.31)	86.68	(8.16)	(75.21)	
	d) Employee benefits expense	234.48	243.62	203.70	478.10	410.80	836.66	
	e) Finance costs	8.28	7.34	6.02	15.62	13.29	26.07	
	f) Depreciation, amortisation and impairment expense	40.23	37.73	31.58	77.96	61.69	132.74	
	g) Other expenses	361.68	348.77	297.77	710.45	635.30	1,286.51	
	Total Expenses	1486.85	1617.96	1428.23	3104.81	2917.62	5868.56	
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	375.51	438.52	356.59	814.03	733.00	1356.04	
4	Share of profit of associate (net of tax)	1.06	0.29	(0.11)	1.35	0.35	3.60	
5	Share of profit of joint venture (net of tax)	-	-	(0.54)	-	(0.58)	-	
6	Profit before Exceptional Items and Tax (3+4+5)	376.57	438.81	355.94	815.38	732.77	1359.64	
7	Exceptional items	22.24	-	1.72	22.24	1.72	18.02	
8	Profit before tax (6-7)	354.33	438.81	354.22	793.14	731.05	1341.62	
9	Tax Expense							
	Current tax	54.02	141.08	113.18	195.10	247.46	406.58	
	Deferred tax	(24.73)	3.34	9.86	(21.39)	11.63	6.65	
10	Profit for the period (8-9)	325.04	294.39	231.18	619.43	471.96	928.39	
	Attributable to:							
	Shareholders of the Company	324.22	292.89	231.63	617.11	470.30	924.91	
	Non Controlling Interest	0.82	1.50	(0.45)	2.32	1.66	3.48	
11	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss	(7.77)	(1.47)	(3.24)	(9.24)	(3.47)	(6.29)	
	Income tax relating to items that will not be reclassified to profit or loss	1.80	0.47	1.12	2.27	1.19	1.83	
	Items that will be reclassified to profit or loss	4.14	0.88	17.27	5.02	19.50	7.23	
	Total Other Comprehensive Income	(1.83)	(0.12)	15.15	(1.95)	17.22	2.77	
	Attributable to:							
	Shareholders of the Company	(1.88)	(0.16)	14.90	(2.04)	17.12	2.82	
	Non Controlling Interest	0.05	0.04	0.25	0.09	0.10	(0.05)	
12	Total Comprehensive Income for the period (10+11)	323.21	294.27	246.33	617.48	489.18	931.16	
	Attributable to:							
	Shareholders of the Company	322.34	292.73	246.53	615.07	487.42	927.73	
	Non Controlling Interest	0.87	1.54	(0.20)	2.41	1.76	3.43	
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.80	50.80	50.79	50.80	50.79	50.80	
14	Other Equity							
15	Earnings per equity share in Rs.							
	a) Basic	6.38	5.77	4.56	12.15	9.26	18.21	
	b) Diluted	6.38	5.76	4.56	12.14	9.25	18.20	

@ See accompanying Notes to Financial Results
 For the period only and not annualised.

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2019

Sr. Particulars No.	Rs Crores					
	For the Quarter ended		For the Six Months ended		For the Year ended	
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1 Segment Revenue						
a) Consumer & Bazaar Products	1534.98	1736.42	1511.35	3271.40	3099.92	6050.00
b) Industrial Products	289.90	293.30	253.67	583.20	510.87	1064.80
c) Others	15.20	22.53	20.58	37.73	42.30	86.51
Total	1840.08	2052.25	1785.60	3892.33	3653.09	7201.31
Less : Inter Segment Revenue	33.50	35.63	28.41	69.13	62.23	123.35
Revenue from Operations	1806.58	2016.62	1757.19	3823.20	3590.86	7077.96
2 Segment Results						
a) Consumer & Bazaar Products	388.85	462.47	366.06	851.32	769.02	1449.11
b) Industrial Products	52.52	45.26	42.04	97.78	79.97	154.10
c) Others	(2.73)	(1.36)	(1.68)	(4.09)	(4.94)	(8.53)
Total	438.64	506.37	406.42	945.01	844.05	1594.68
Less : i) Finance Costs	8.28	7.34	6.02	15.62	13.29	26.07
ii) Other Unallocable Expenditure net of Unallocable Income	54.85	60.51	43.81	115.36	97.76	212.57
Add: Share of profit of associate/joint venture	1.06	0.29	(0.65)	1.35	(0.23)	3.60
Total Profit Before Exceptional Item and Tax	376.57	438.81	355.94	815.38	732.77	1359.64
Exceptional Items	22.24	-	1.72	22.24	1.72	18.02
Profit before tax	354.33	438.81	354.22	793.14	731.05	1341.62
3 Segment Assets						
a) Consumer & Bazaar Products	3425.18	3337.88	3217.05	3425.18	3217.05	3203.06
b) Industrial Products	604.43	598.39	553.52	604.43	553.52	583.98
c) Others	75.67	76.77	55.11	75.67	55.11	73.67
d) Unallocated	2283.89	2424.57	1746.41	2283.89	1746.41	2053.80
Total Segment Assets	6389.17	6437.61	5572.09	6389.17	5572.09	5914.51
4 Segment Liabilities						
a) Consumer & Bazaar Products	1337.51	1302.76	1167.64	1337.51	1167.64	1103.97
b) Industrial Products	250.35	245.32	200.59	250.35	200.59	216.03
c) Others	5.50	6.17	11.10	5.50	11.10	10.99
d) Unallocated	209.65	237.64	288.62	209.65	288.62	228.28
Total Segment Liabilities	1803.01	1791.89	1667.95	1803.01	1667.95	1559.27

Unallocated Segment Assets as at 30th September 2019 include the following:-

- a) Assets held for sale Rs. 38.28 Crores - reclassified from Capital Work in Progress (30th June 2019 - Rs. 95.43 Crores, 30th September 2018 - Rs. 101.35 Crores) pertaining to Synthetic Elastomer Project.
- b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1790.10 Crores (30th June 2019 - Rs. 1970.78 Crores, 30th September 2018 - Rs. 1299.54 Crores).

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2019

Rs Crores

Sr No	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	928.10	913.32
	(b) Right of Use Assets	131.13	-
	(c) Capital Work-In-Progress	272.39	242.13
	(d) Goodwill	184.20	184.99
	(e) Other Intangible Assets	339.50	349.30
	(f) Investments accounted for using equity method	23.62	24.43
	(g) Financial Assets		
	(i) Investments	473.21	371.87
	(ii) Loans	2.69	3.06
	(iii) Other Financial Assets	47.09	41.74
	(h) Income Tax Assets (net)	106.69	102.06
	(i) Deferred Tax Assets (net)	10.59	10.72
	(j) Other Non-current Assets	57.67	88.89
	Total Non Current Assets	2,576.88	2,332.51
2	Current Assets		
	(a) Inventories	858.06	934.45
	(b) Financial Assets		
	(i) Investments	1,267.42	1,151.40
	(ii) Trade Receivables	1,163.06	1,056.01
	(iii) Cash and cash equivalents	174.35	128.12
	(iv) Bank balances other than (iii) above	64.22	62.31
	(v) Loans	14.17	12.12
	(vi) Other Financial Assets	87.72	71.61
	(c) Current Tax Assets (net)	1.99	2.62
	(d) Other Current Assets	143.02	163.36
	(e) Assets held for Sale	38.28	-
	Total Current Assets	3,812.29	3,582.00
	TOTAL ASSETS	6,389.17	5,914.51
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.80	50.80
	(b) Other Equity	4,324.52	4,097.29
	Equity attributable to owners of the Company	4,375.32	4,148.09
	Non-Controlling Interests	210.84	207.15
	Total Equity	4,586.16	4,355.24
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24.25	8.51
	(ii) Lease Liabilities	68.03	-
	(iii) Other Financial Liabilities	87.50	85.98
	(b) Provisions	49.21	43.93
	(c) Deferred Tax Liabilities (net)	96.23	120.14
	Total Non-Current Liabilities	325.22	258.56
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	105.69	102.54
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprise and Small Enterprises	22.15	31.55
	- Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	612.22	549.09
	(iii) Lease Liabilities	24.05	-
	(iii) Other Financial Liabilities	572.18	497.22
	(b) Other Current Liabilities	101.47	89.55
	(c) Provisions	29.33	19.79
	(d) Current Tax Liabilities (net)	10.70	10.97
	Total Current Liabilities	1,477.79	1,300.71
	Total Liabilities	1,803.01	1,559.27
	TOTAL EQUITY AND LIABILITIES	6,389.17	5,914.51

CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOW FOR SIX MONTHS ENDED 30.09.2019

(Rs. in crores)

	For the Six Months ended	
	30.09.2019 Unaudited	30.09.2018 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	793.14	731.05
Adjustments for:		
Share of profit from Associate	(1.35)	(0.35)
Share of Loss from Joint Venture	-	0.58
Finance costs recognised in Statement of Profit and Loss	15.62	13.29
Interest income recognised in Statement of Profit and Loss	(5.89)	(14.80)
Dividend income recognised in Statement of Profit and Loss	(7.80)	(0.01)
Dividend from Associate	2.16	1.79
Profit on disposal of Property, Plant and Equipment	(1.82)	(0.12)
Profit on disposal of Intangible Asset	(0.44)	-
Net gain arising on financial assets designated at FVTPL	(69.20)	(36.03)
Allowance for Doubtful Debts	4.34	4.81
Depreciation, Amortisation and Impairment Expense	100.20	61.69
Unrealised Foreign Exchange Gain (Net)	(0.39)	(0.91)
Provision for Employee Benefits	4.59	3.52
Provision / Write back of Warranties and Others	0.99	0.68
Expense recognised in respect of Equity-Settled Share-Based Payments	10.26	2.10
Operating profits before Working Capital changes	844.41	767.29
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(104.35)	(160.39)
Inventories	78.09	(73.79)
Non-Current Loans	0.37	(1.73)
Current Loans	(2.05)	(1.00)
Other Non-Current Financial Assets	(4.17)	(2.64)
Other Current Financial Assets	(16.37)	(15.64)
Other Non-Current Non Financial Assets	(1.73)	(8.89)
Other Current Non Financial Assets	20.34	12.94
(Increase)/Decrease in Operating Liabilities		
Trade Payables	49.32	108.59
Other Current Financial Liabilities	98.15	18.18
Other Non-Current Financial Liabilities	(22.64)	(11.23)
Other Current Non Financial Liabilities	11.92	22.16
Cash generated from Operations	951.29	653.85
Taxes paid (net of refunds)	(199.37)	(142.23)
Net Cash generated from Operating Activities [A]	751.92	511.62
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(172.50)	(119.62)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	4.29	0.31
Payments to purchase Investments	(1,430.42)	(1,012.57)
Proceeds on sale of Investments	1,283.07	945.06
Increase in Bank Deposits	(2.87)	(5.05)
(Increase) / Decrease in Other Bank Balances	(0.22)	5.89
Interest received	5.89	14.80
Dividend received	7.80	0.01
Net cash used in Investing Activities [B]	(304.96)	(171.17)
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity Instruments of the Company	-	0.01
Payment of Lease Liabilities	(13.78)	-
Net decrease in Current Borrowings	(21.97)	(54.15)
Net increase in Non-Current Borrowings	14.06	1.92
Proceeds from Share Capital issued to Minority	1.28	28.11
Dividend paid on Equity Shares (including tax thereon)	(397.97)	(363.56)
Interest paid	(7.84)	(7.28)
Net cash used in Financing Activities [C]	(426.22)	(394.95)
Net increase / (decrease) in Cash and Cash Equivalents [A+B+C]	20.74	(54.50)
Cash and Cash Equivalents at the beginning of the period	72.94	102.14
Bank unrealised gain	0.33	0.05
Cash and Cash Equivalents at the beginning of the period	73.27	102.19
Cash and Cash Equivalents at the end of the period	94.05	47.38
Bank unrealised gain	(0.04)	0.31
Cash and Cash Equivalents at the end of the period	94.01	47.69
Net increase / (decrease) in Cash and Cash Equivalents	20.74	(54.50)

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flow.

	As at 30.09.2019	As at 30.09.2018
Cash and Cash Equivalents comprises of		
Cash and cash equivalents	174.35	139.60
Less:		
- Bank overdrafts	76.97	46.03
- Cash credit	3.33	46.19
	94.05	47.38

Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2019.
2. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 31 subsidiary companies (including two partnership firms), one Associate Company and one Joint Venture. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and six months ended 30th September 2019.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Effective 1st April 2019, the Group adopted IND AS 116 'Leases' and applied the same to the lease contracts existing on 1st April 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
5. Exceptional items represents impairment loss on fair value of "Assets held for Sale" (as explained below) of Rs. 22.24 Crores for the quarter and six months ended 30th September 2019; diminution / impairment in value of investments Rs. 1.72 Crores for the quarter and six months ended 30th September 2018 and Rs. 18.02 Crores for the year ended 31st March 2019.
During the quarter, the Company has decided to sell Plant & Machinery included in Capital Work-In-Progress pertaining to Synthetic Elastomer Project and accordingly has disclosed
6. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended 30th September 2019 and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in statement of Profit and Loss for quarter ended 30th September 2019.
7. The current tax for the year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
8. Previous periods' figures are regrouped to make them comparable with those of current period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 13th November 2019

BHARAT PURI
Managing Director
DIN: 02173566