



12th August, 2021

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 ended 30th June, 2021 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

PUNEET
BANSAL

Digitally signed by
PUNEET BANSAL
Date: 2021.08.12
13:04:39 +05'30'

Puneet Bansal
Company Secretary

Encl: a/a

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Regent Chambers, 7th Floor
Jamnalal Bajaj Marg
208 Nariman Point

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CIN:L24100MH1969PLC014336

Pidilite Industries Limited Investor Update

Quarter ended June 2021

Financial Highlights

Coverage

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

Particulars	Consolidated	Standalone
	Quarter Ended June'21	Quarter Ended June'21
Sales Growth	120.7%	110.6%
EBITDA Growth	428.8%	219.1%

Investor Communication

This investor update covers the Company's performance for the quarter ended 30th June 2021.

Contact information

Mr. Puneet Bansal, Company Secretary
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Telephone : 022-2835 7949

Mumbai, August 11, 2021:

The quarter's robust performance was over the previous year's lower base on account of nationwide lockdown. The second wave of Covid 19 disrupted business continuity from second half of April 21 with gradual closure across the country for May 21 and part of June.

We have seen demand recovery since mid-June post lockdown with most markets returning to normalcy across town classes and geographies.

While Consumer and Bazaar businesses ('C&B') has witnessed recovery led by adhesive, construction chemicals and DIY portfolio, recovery in Business to Business ('B2B') is on account of resurgence in industrial activity.

Gross Margins have contracted on account of sharp escalation in input costs partially mitigated by judicious pricing.

Financial Highlights

April – June 2021

Consolidated Performance as compared to the same quarter last year:

- Net sales grew by 120.7% (Excluding PAPL: 112.5%).
- Material cost as a % to net sales is higher by 437 Bps vs same quarter last year and 182 Bps vs sequential quarter.
- EBITDA before non-operating income grew by 428.8% (Excluding PAPL: 395.9%).
- Profit before tax and Exceptional Items (PBT) grew by 814.4% (Excluding PAPL: 745.3%).

Standalone Performance as compared to the same quarter last year:

- Net sales grew by 110.6%, with underlying sales volume & mix growth of 104.6%. This was driven by growth of 102.8% in sales volume & mix of C&B and 113.1% in sales volume & mix of B2B.
- Material cost as a % to net sales is higher by 529 Bps over same quarter last year and 275 Bps vs sequential quarter.
- EBITDA before non-operating income grew by 219.1%
- Profit before tax and Exceptional Items (PBT) grew by 361.3% (excluding dividend from subsidiary: 236.2%).
- Profit after tax (PAT) grew by 408.7% (excluding dividend from subsidiary: 196.4%).

The Company acquired 100% stake in Pidilite Adhesives Pvt Ltd (PAPL) [Formerly known as Huntsman Advanced Materials Solutions Private Limited (HAMSPL)] on 3rd November 2020.

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

Sr. No	PARTICULARS	Rs Crores		
		Quarter Ended		
		Jun'21	Jun'20	Growth
1	Segment Sales			
	a) Consumer & Bazaar Products (C&B)	1,246.4	612.1	103.6%
	b) Business to Business (B2B)	392.9	166.1	136.6%
	c) Others	9.9	1.8	444.7%
	Total	1,649.2	780.0	111.4%
	Less : Inter Segment Sales	32.2	12.2	163.9%
	Net Sales	1,617.0	767.8	110.6%
2	Segment Results			
	a) Consumer & Bazaar Products (C&B)	329.5	147.0	124.1%
	b) Business to Business (B2B)	54.1	5.5	878.1%
	c) Others	0.6	-3.4	117.1%
	Total Segment Results	384.2	149.1	157.7%
	Less : i) Finance Costs	6.3	3.4	86.6%
	ii) Other unallocable expenditure net of Unallocable income	23.1	68.8	-66.5%
	Profit before tax	354.8	76.9	361.3%

April - June 2021

- Net sales of Consumer and Bazaar segment grew by 103.6%. PBIT of C&B segment grew by 124.1%.
- Net sales of B2B segment grew by 136.6%. PBIT of B2B segment grew by 878.1%.



Overseas subsidiaries performance

- The Company has 20 overseas subsidiaries (6 direct and 14 step-down) and one joint venture, including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka, Bangladesh and Kenya.
- Overseas subsidiaries continued its positive momentum and reported high double-digit constant currency revenue growth as well as strong earnings growth.
- The performance of the following 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		
	Jun-21	Jun-20	Growth
Asia	67.6	29.5	129.0%
Middle East and Africa	48.1	26.1	84.2%
Americas	51.5	37.5	37.3%
Total	167.2	93.1	79.5%

Rs Crores

EBITDA	Quarter ended		
	Jun-21	Jun-20	Growth
Asia	12.9	1.4	813.5%
Middle East and Africa	-0.6	-2.9	78.7%
Americas	5.3	1.5	244.9%
Total	17.6	-0.0	-na-

Domestic subsidiaries performance

- The Company has 15 domestic subsidiaries, 2 associates and 1 partnership firm.
- Domestic subsidiaries suffered as a consequence of the lockdown in May. We have seen a sustained recovery in demand from June onwards.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers excluding consolidation impacts.

Rs Crores

Sales	Quarter Ended			EBITDA	Quarter Ended		
	Jun'21	Jun '20	Growth		Jun'21	Jun '20	Growth
Nina Percept Pvt Ltd	57.5	7.5	669.3%	Nina Percept Pvt Ltd	-7.5	-15.3	50.8%
ICA Pidilite Pvt Ltd	40.0	11.7	241.4%	ICA Pidilite Pvt Ltd	4.8	-5.7	184.5%
Cipy Polyurethane Pvt Ltd	25.3	7.6	230.5%	Cipy Polyurethane Pvt Ltd	2.3	-6.1	136.9%
Others	7.2	2.7	167.1%	Others	-0.2	-3.7	94.6%
Total (excl. PAPL)	130.0	29.5	340.2%	Total (excl. PAPL)	-0.6	-30.8	98.0%
Pidilite Adhesives Pvt Ltd	71.7	-	-na-	Pidilite Adhesives Pvt Ltd	22.3	-	-na-
Total	201.7	29.5	583.1%	Total	21.7	-30.8	170.4%

PIDILITE INDUSTRIES LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2021 Unaudited	31.03.2021 Unaudited	30.06.2020 Unaudited	31.03.2021 Audited
1	Total Income				
	a) Revenue from Operations	1626.06	1857.01	772.39	6216.33
	b) Other Income	102.04	11.86	19.66	73.49
	Total Income	1728.10	1868.87	792.05	6,289.82
2	Expenses				
	a) Cost of materials consumed	755.90	875.05	204.15	2469.53
	b) Purchases of stock-in-trade	116.97	163.27	28.91	453.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.23)	(143.96)	118.33	(89.77)
	d) Employee benefits expense	229.34	215.68	171.71	787.75
	e) Finance costs	6.25	4.39	3.35	16.99
	f) Depreciation, amortisation and impairment expense	40.45	39.32	34.79	147.10
	g) Other expenses	271.59	339.25	153.88	1047.15
	Total Expenses	1373.27	1493.00	715.12	4832.74
3	Profit before exceptional items and tax (1-2)	354.83	375.87	76.93	1,457.08
4	Exceptional items	-	-	-	0.45
5	Profit before tax (3-4)	354.83	375.87	76.93	1,456.63
6	Tax Expense				
	Current tax	69.14	96.80	21.00	375.05
	Deferred tax	(2.84)	2.55	(0.79)	0.12
7	Profit for the period (5-6)	288.53	276.52	56.72	1,081.46
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(1.66)	(4.69)	(3.72)	(0.95)
	Income tax relating to items that will not be reclassified to profit or loss	0.42	1.18	0.94	0.24
9	Total Comprehensive Income for the period (7+8)	287.29	273.01	53.94	1,080.75
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.82	50.82	50.81	50.82
11	Other Equity				5,510.40
12	Earnings per equity share in Rs.				
	a) Basic	@ 5.68	@ 5.44	@ 1.12	21.28
	b) Diluted	@ 5.67	@ 5.44	@ 1.12	21.27

@ For the period only and not annualised.

See accompanying Notes to Financial Results

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	a) Consumer & Bazaar Products	1252.24	1450.97	614.45	4998.16
	b) Business to Business	396.13	420.73	168.33	1282.73
	c) Others	9.89	17.40	1.81	38.53
	Total	1658.26	1889.10	784.59	6319.42
	Less : Inter Segment Revenue	32.20	32.09	12.20	103.09
	Revenue from Operations	1626.06	1857.01	772.39	6216.33
2	Segment Results				
	a) Consumer & Bazaar Products	329.46	429.46	147.04	1658.63
	b) Business to Business	54.09	60.61	5.53	167.58
	c) Others	0.60	1.41	(3.50)	(1.84)
	Total	384.15	491.48	149.07	1824.37
	Less : i) Finance Costs	6.25	4.39	3.35	16.99
	ii) Other Unallocable Expenditure net of Unallocable Income	23.07	111.22	68.79	350.30
	Total Profit Before Exceptional Item and Tax	354.83	375.87	76.93	1457.08
	Exceptional Items	-	-	-	0.45
	Total Profit Before Tax	354.83	375.87	76.93	1456.63
3	Segment Assets				
	a) Consumer & Bazaar Products	3047.70	2724.66	2227.90	2724.66
	b) Business to Business	1066.49	979.15	734.66	979.15
	c) Others	27.06	20.53	71.61	20.53
	d) Unallocated	3842.41	3899.07	2545.52	3899.07
	Total Segment Assets	7983.66	7623.41	5579.69	7623.41
4	Segment Liabilities				
	a) Consumer & Bazaar Products	974.23	1208.22	672.55	1208.22
	b) Business to Business	381.72	395.70	214.17	395.70
	c) Others	1.78	1.74	3.57	1.74
	d) Unallocated	769.12	456.53	168.86	456.53
	Total Segment Liabilities	2126.85	2062.19	1059.15	2062.19

C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. Others mainly includes sale of raw materials.

Unallocated Segment Assets as at 30th June 2021 include the following:-

a) Investments in units of mutual funds/alternate investment funds, bonds, preference shares, term deposits with banks, etc Rs. 209.24 Crores (31st March 2021 Rs. 334.51 Crores, 30th June 2020 Rs. 1235.03 Crores).

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 11th August 2021.
2. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter ended 30th June 2021 and have issued an unmodified opinion.
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. Exceptional items represents diminution / impairment in value of investment in a subsidiary of Rs.0.45 Crores for year ended 31st March 2021.
5. Other Income includes dividend received from a subsidiary amounting to Rs.96.20 Crores for quarter ended 30th June 2021.
6. The COVID 19 second wave and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
7. The figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
8. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 11th August 2021

BHARAT PURI
Managing Director
DIN: 02173566

PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jammalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021

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Email address : investor.relations@pidilite.co.in Website : www.pidilite.com CIN : L24100MH1969PLC014336

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income				
	a) Revenue from Operations	1936.79	2235.52	877.84	7292.71
	b) Other Income	6.12	17.33	20.00	79.40
	Total Income	1942.91	2252.85	897.84	7372.11
2	Expenses				
	a) Cost of materials consumed	911.18	1086.50	242.15	3017.82
	b) Purchases of stock-in-trade	139.50	181.31	42.27	477.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.97)	(168.17)	124.06	(118.32)
	d) Employee benefits expense	280.60	262.71	215.70	980.86
	e) Finance costs	9.62	7.44	9.07	37.23
	f) Depreciation, amortisation and impairment expense	56.63	57.19	46.10	200.66
	g) Other expenses	322.89	412.38	187.29	1254.56
	Total Expenses	1655.45	1839.36	866.64	5849.98
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	287.46	413.49	31.20	1522.13
4	Share of profit of associates (net of tax)	2.28	1.32	0.47	3.98
5	Share of profit of joint venture (net of tax)	-	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	289.74	414.81	31.67	1526.11
7	Exceptional items	-	3.62	-	3.62
8	Profit before tax (6-7)	289.74	411.19	31.67	1522.49
9	Tax Expense				
	Current tax	76.87	104.03	21.71	399.88
	Deferred tax	(4.77)	(0.28)	(5.86)	(3.52)
10	Profit for the period (8-9)	217.64	307.44	15.82	1126.13
	Attributable to:				
	Shareholders of the Company	220.07	306.19	26.78	1131.21
	Non Controlling Interest	(2.43)	1.25	(10.96)	(5.08)
11	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(1.62)	(4.83)	(3.67)	(0.99)
	Income tax relating to items that will not be reclassified to profit or loss	0.41	1.25	0.92	0.28
	Items that will be reclassified to profit or loss	6.76	(3.85)	0.24	(10.15)
	Total Other Comprehensive Income	5.55	(7.43)	(2.51)	(10.86)
	Attributable to:				
	Shareholders of the Company	5.66	(7.55)	(2.66)	(11.22)
	Non Controlling Interest	(0.11)	0.12	0.15	0.36
12	Total Comprehensive Income for the period (10+11)	223.19	300.01	13.31	1115.27
	Attributable to:				
	Shareholders of the Company	225.73	298.64	24.12	1,119.99
	Non Controlling Interest	(2.54)	1.37	(10.81)	(4.72)
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.82	50.82	50.81	50.82
14	Other Equity				5542.14
15	Earnings per equity share in Rs.				
	a) Basic	@ 4.33	@ 6.03	@ 0.53	22.26
	b) Diluted	@ 4.33	@ 6.02	@ 0.53	22.24

@ For the period only and not annualised.

See accompanying Notes to Financial Results

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	a) Consumer & Bazaar	1486.24	1730.27	702.02	5808.88
	b) Business to Business	482.02	535.01	188.23	1575.40
	c) Others	9.89	17.39	1.81	38.53
	Total	1978.15	2282.67	892.06	7422.81
	Less : Inter Segment Revenue	41.36	47.15	14.22	130.10
	Revenue from Operations	1936.79	2235.52	877.84	7292.71
2	Segment Results				
	a) Consumer & Bazaar	370.44	469.22	132.02	1773.63
	b) Business to Business	42.01	52.41	(22.66)	118.13
	c) Others	0.60	1.40	(3.50)	(1.84)
	Total	413.05	523.03	105.86	1889.92
	Less : i) Finance Costs	9.62	7.44	9.07	37.23
	ii) Other Unallocable Expenditure net of Unallocable Income	115.97	102.10	65.59	330.56
	Add: Share of profit of associates/joint venture	2.28	1.32	0.47	3.98
	Total Profit Before Exceptional Item and Tax	289.74	414.81	31.67	1526.11
	Exceptional Items	-	3.62	-	3.62
	Profit before tax	289.74	411.19	31.67	1522.49
3	Segment Assets				
	a) Consumer & Bazaar	6596.68	6353.49	3107.78	6353.49
	b) Business to Business	1633.37	1565.54	1287.06	1565.54
	c) Others	27.06	20.53	71.61	20.53
	d) Unallocated	791.99	890.86	1775.83	890.86
	Total Segment Assets	9049.10	8830.42	6242.28	8830.42
4	Segment Liabilities				
	a) Consumer & Bazaar	1377.34	1653.18	712.57	1653.18
	b) Business to Business	837.20	837.44	611.12	837.44
	c) Others	1.78	1.74	3.57	1.74
	d) Unallocated	769.11	505.06	217.62	505.06
	Total Segment Liabilities	2985.43	2997.42	1544.88	2997.42

C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. Others mainly includes sale of raw materials.

Unallocated Segment Assets as at 30th June 2021 include the following:-

a) Investments in units of mutual funds/alternate investment funds, bonds, preference shares, term deposits with banks, etc Rs. 209.24 Crores (31st March 2021 Rs. 334.51 Crores, 30th June 2020 Rs. 1235.03 Crores).

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 11th August 2021.
2. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 36 subsidiary companies (including one partnership firms), (Holding Company and its subsidiaries together referred as "the Group") two Associate Company and one Joint Venture. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter ended 30th June 2021 and have issued an unmodified opinion.
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. Exceptional items represents diminution / impairment in value of investment of Rs.3.62 Crores for quarter and year ended 31st March 2021.
5. The COVID 19 second wave and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
6. The figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
7. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 11th August 2021

BHARAT PURI
Managing Director
DIN: 02173566