



7th May, 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 7th May, 2024.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

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Press release

For immediate release

May 7th, 2024

**Standalone Underlying Volume Growth (UVG)* in double digits for Q4 and FY24
FY24 EBITDA Margins at 23%; PAT up by 43%
Final Dividend proposed# at Rs.16 per share**

Mumbai, May 7, 2024: Pidilite Industries Limited, India's leading manufacturer of adhesives, sealants and construction chemicals today announced its financial results for the quarter and year ended March 31, 2024.

For the current quarter, UVG was 15.2% with 12.7% UVG in C&B businesses and 25.2% UVG in B2B businesses. Gross Margin in the quarter was higher by 691 bps compared to last year same quarter. Higher investment in brands and customer facing initiatives continued during the current quarter. As a result, EBITDA Margin for the quarter was 20.5% as compared to 18.4% last year.

The current year's revenue was underpinned by robust UVG across categories and geographies along with mix improvement. This growth was broad based with both the segments - Consumer & Bazar (C&B) and Business to Business (B2B) achieving double digit UVG, enabled by distribution expansion, innovation, supply chain and digital initiatives. Geographically, both Urban and Rural markets grew, with Rural markets outpacing Urban growth.

Input prices eased during the year leading to substantial expansion in Gross Margins (by 955 bps over FY23). We continued to remain committed to nurturing our brands by substantially increasing our investments in brands and other growth-related initiatives. EBITDA Margins improved by 534 bps over FY23, after passing benefits of lower input costs to customers and increased A&SP spends.

We remained focussed on building the Pidilite of future and continued our capex cycle for upgrading and building new manufacturing facilities. In the current financial year, we have expanded capacity in existing plants and commissioned ten new plants.

Despite the global economic uncertainty, inflation and political instability in some countries, International subsidiaries (excluding Pidilite USA and Pulvitec Brazil) revenues for the year grew by 7.8% over FY23 with EBITDA Margins improving from 10.8% to 14.8%.

Domestic C&B subsidiaries reported industry leading growth with improvement in EBITDA Margins. B2B subsidiaries also achieved double digit sales growth and with 550 bps improvement in EBITDA Margins.

In March 24, we divested the business in Brazil and with this, we have now fully exited the businesses in Americas.

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

#The proposed dividend is subject to approval of shareholders at the AGM.



FINANCIAL PERFORMANCE

Consolidated Performance

- Net sales for the year were Rs 12,337 Cr and grew by 5% over last year. Net sales for the current quarter at Rs 2,890 Cr were higher by 8% over the same quarter last year.
- EBITDA, before non-operating income for the year at Rs 2,707 Cr, grew by 36% over last year. EBITDA for the current quarter ended stood at Rs 577 Cr, up by 26% over the same quarter last year.
- Profit before Tax and Exceptional Items (PBT) for the year at Rs 2,451 Cr, grew by 42% over last year. PBT for the current quarter ended stood at Rs 498 Cr, higher by 27% over the same quarter last year.
- Profit After Tax (PAT) for the year at Rs 1,747 Cr was up by 36% over last year. PAT for the current quarter at Rs 304 Cr, up by 6% over the same quarter last year due to loss (shown as Exceptional Items) on divestment of the Brazil subsidiary.

Standalone Performance

- Net sales for the year were Rs 11,118 Cr and grew by 5% over last year. Net sales for the current quarter at Rs 2,576 Cr, grew by 9% over the same quarter last year.
- EBITDA, before non-operating income for the year at Rs 2,550 Cr, grew by 37% over last year. EBITDA for the current quarter ended stood at Rs 528 Cr, up by 21% over the same quarter last year.
- Profit before Tax and Exceptional Items (PBT) for the year at Rs 2,397 Cr, grew by 44% over last year. PBT for the current quarter ended stood at Rs 463 Cr, higher by 19% over the same quarter last year.
- Profit After Tax (PAT) for the year at Rs 1,799 Cr was up by 43% over last year. PAT for the current quarter at Rs 354 Cr, up by 22% over the same quarter last year.

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

“At Pidilite, we delivered robust double digit Underlying Volume Growth (UVG) as well as substantial improvement in profitability, both for the quarter as well as FY 24.

Continued investment in our brands, growth and capability initiatives as well as moderation in input prices, contributed to this strong performance.

While there may be short term softness in the environment in near term, we continue to remain optimistic about market demand in the medium term, with overall increase in construction activities, government spending and increasing prosperity.”

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.

