



## **Pidilite Industries Limited**

### **Investor Update**

Quarter and Nine month ended December 2015

#### **Coverage**

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

#### **Investor Communication**

This investor update covers the Company's performance for Quarter and Nine month ended 31st December 2015.

#### **Contact information**

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#### **Financial Highlights**

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#### **October – December 2015**

##### **Consolidated Performance**

- During the quarter :
  - a. The Company along with its wholly owned subsidiary Fevicol Company Limited incorporated Wood Coat Private Limited to be engaged in all types of coatings for wood including wood stains, fillers, primers, wood finish etc.
  - b. Building System Solution Trading L.L.C. was incorporated in Qatar as a wholly controlled subsidiary to be engaged in trading of Construction Chemicals in which Pidilite Middle East Ltd., (a wholly owned subsidiary) is the shareholder.
  - c. Plus Call Technical Services L.L.C.- Dubai was incorporated in October, 2015 as a 40% joint venture of Pidilite Middle East Ltd (a wholly owned subsidiary) with a local operating partner. On 28th November, 2015, the Company (Plus Call Technical Services L.L.C.) has entered into Assets Transfer agreement to acquire business from another company; the process of transition of the same is under way. Accordingly, the results for December 2015 do not include the 40% share of Plus Call Technical Services L.L.C. and the impact is considered to be not material.

- Net sales at Rs 13,323 M grew by 11.4% over the same quarter last year.
- Material cost, as a % to sale, is lower than same quarter last year by 748 Bps mainly on account of lower prices of key raw materials
- Other expenses during the quarter were higher than last year by 16.5%.
- EBITDA, before non-operating income & exceptional items at Rs 2,953 M grew by 52.7%.
- Profit before tax in current quarter is Rs 2,681 M, a growth of 65.7% and Profit after tax at Rs 1,859 M is higher by 49.8%.

### **Standalone Performance**

- Net sales at Rs 11,699 M grew by 8.8% over same quarter last year. This was driven by 10.8% growth in sales of Consumer & Bazaar products and 3.1% growth in sale of Industrial Products.
- Material cost, as a % to sale, is lower than same quarter last year by 779 Bps mainly on account of lower prices of key raw materials and price increases taken during the year.
- Other expenses during the quarter were higher than last year by 11.2%.
- EBITDA, before non-operating income & exceptional items at Rs 2,868 M is higher by 52.4% over the same quarter last year.
- Other income is higher by 101% due to higher investment income.
- Profit before tax at Rs 2,645 M is higher than last year by 64.6% and Profit after tax at Rs. 1,857 M is higher by 50.1%.

### **April – December 2015**

#### **Consolidated Performance**

- Net sales at Rs 41,079 M grew by 8.6% over the same period last year.
- Material cost, as a % to sale, is lower than same period last year by 675 Bps mainly on account of lower prices of key raw materials & impact of price increases.
- Other expenses during the period were higher than last year by 11.8%.
- EBITDA, before non-operating income & exceptional items at Rs 9,403 M grew by 46.9%.

- Profit before tax (before exceptional items) at Rs. 8,632 M is higher than last year by 48.9%.
- Profit after tax at Rs. 6,048 M grew by 41%.

### Standalone Performance

- Net sales at Rs 36,269 M grew by 6.3% over the same period last year.
- Material cost, as a % to sale, is lower than same period last year by 696 Bps mainly on account of lower prices of key raw materials
- EBITDA, before non-operating income & exceptional items at Rs 8,952 M grew by 43.5%.
- Last year, the company had incurred an exceptional cost of Rs. 49.1 M on voluntary retirement scheme.
- Profit before tax (before exceptional items) at Rs 8,346 M is higher than last year by 45.6%.
- Profit after tax at Rs. 5,880 M posted a growth of 38.5%.

### Business segment wise performance

*(Values in Rs Millions)*

Segment	Quarter ended			Year ended		
	Dec - 15	Dec - 14	% Change	Dec - 15	Dec - 14	% Change
<b>1. Segment Revenue</b>						
a) Consumer & Bazaar Products	9,751	8,803	10.8%	30,283	28,106	7.7%
b) Industrial Products	2,102	2,039	3.1%	6,403	6,535	-2.0%
c) Others	90	123	-27.1%	328	353	-7.1%
<b>Total</b>	<b>11,943</b>	<b>10,965</b>	<b>8.9%</b>	<b>37,014</b>	<b>34,994</b>	<b>5.8%</b>
Less : Inter Segment Revenue	244	208	17.3%	745	870	-14.4%
<b>Net Sales / Income From Operations</b>	<b>11,699</b>	<b>10,757</b>	<b>8.8%</b>	<b>36,269</b>	<b>34,124</b>	<b>6.3%</b>
<b>2. Segment Results</b>						
a) Consumer & Bazaar Products	2,825	1,893	49.2%	8,825	6,303	40.0%
b) Industrial Products	367	251	46.5%	1,073	679	58.1%
c) Others	-11	-28	-59.4%	-14	-73	-80.4%
<b>Total</b>	<b>3,181</b>	<b>2,116</b>	<b>50.3%</b>	<b>9,884</b>	<b>6,909</b>	<b>43.1%</b>
Less : i) Interest	14	35	-61.0%	43	62	-30.1%
ii) Other Unallocable Expenditure - Net Of Unallocable Income	522	474	10.1%	1,495	1,165	28.3%
<b>Total Profit Before Tax</b>	<b>2,645</b>	<b>1,607</b>	<b>64.6%</b>	<b>8,346</b>	<b>5,682</b>	<b>46.9%</b>

### October – December 2015

#### CONSUMER AND BAZAAR PRODUCTS

- Segment revenue grew by 10.8%
- Segment Profit before interest and tax (PBIT) grew by 49.2%.

## **INDUSTRIAL PRODUCTS**

- Segment revenue grew by 3.1%.
- Segment PBIT for the quarter grew by 46.5 %.
- **Unallocable Corporate Expenditure** net of unallocable income has increased by 10.2% in the quarter.

## **April – December 2015**

### **CONSUMER AND BAZAAR PRODUCTS**

- Segment revenue grew by 7.7% & segment profit before interest and tax (PBIT) grew by 40%.

### **INDUSTRIAL PRODUCTS**

- Segment revenue declined by 2% & segment PBIT grew by 58.1% due to lower input costs.

## Overseas subsidiaries performance

- The Company has 16 overseas subsidiaries (5 direct and 11 step-down) and one joint venture including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt and Bangladesh.
- The performance of the following geographies, **in constant currency terms and before extraordinary items**, is detailed below.

Sales - Rs mn	Q3	Q3	YTD	YTD
	2014-15	2015-16	2014-15	2015-16
North America	509.8	623.0	1,746.4	1,849.8
South America	275.3	229.4	755.8	689.4
Middle East & Africa	159.8	260.8	407.9	729.1
South & South East Asia	233.7	375.4	727.5	1,004.6
<b>Total</b>	<b>1,178.7</b>	<b>1,488.6</b>	<b>3,637.5</b>	<b>4,272.8</b>

EBITDA - Rs mn	Q3	Q3	YTD	YTD
	2014-15	2015-16	2014-15	2015-16
North America	19.3	51.9	116.1	197.3
South America	(11.2)	(2.5)	(31.4)	(17.7)
Middle East & Africa	(13.3)	(37.1)	(21.8)	(86.2)
South & South East Asia	39.2	66.9	138.6	214.7
	<b>34.0</b>	<b>79.2</b>	<b>201.5</b>	<b>308.2</b>

- Overall:**  
Net Sales in Q3 grew by 26%. EBITDA (before extraordinary items) was at Rs 79 M, improvement of 133% over prior year same quarter
- North America:**  
  
**For the Quarter:** Sales grew by 22 % due to good sales growth of both art material and automotive chemical business. EBITDA grew by 169 % due to good sales growth and improvement in gross margins  
  
**For the period ended 31<sup>st</sup> December 2015:** Sales grew by 6% and EBITDA grew by 70%.
- South America:**  
  
**For the Quarter:** Business in Brazil was impacted by the economic slowdown resulting in drop in sales by 17% over LY. Despite the sales drop, EBITDA loss was contained at Rs 2.5 M mainly due to improved gross margin and reduction in SG&A cost.

**For the period ended 31<sup>st</sup> December 2015:** Sales declined by 9% and EBITDA loss reduced by 44%.

- **SEA:**

**For the Quarter:** Sales in South and South East Asia grew by 60% driven by 1) Improved market penetration and introduction of new products in Bangladesh 2) Acquisition of business and start of distribution operation in Sri Lanka 3) Good growth in project segment in Thailand. EBITDA grew by 71%

**For the period ended 31<sup>st</sup> December 2015:** Sales grew by 38% and EBITDA grew by 55%

- **MEA:**

**For the Quarter:** Sales grew by 63 % largely due to commencement of distribution of Pidilite Industries products in the region, which hitherto was being done by a third party distributor. Sales of products manufactured in Middle East grew by 8%

EBITDA loss was at Rs 37.1 M due to lower sales and higher SG&A expenses to support future sales growth in the region

**For the period ended 31<sup>st</sup> December 2015 :** Sales grew by 79% largely due to commencement of distribution Pidilite Industries products in the region which hitherto was being done by a third party distributor adjusting for this revenue sales were lower than last year. EBITDA loss was at Rs 86.2 M on account of higher SG&A expenses to support future growth initiatives in the region.

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015**

(Rs. In Lakhs)

<b>Part I</b>							
<b>Sr. No.</b>	<b>Particulars</b>	<b>For the Quarter ended</b>			<b>For the Nine months ended</b>		<b>For the Year ended</b>
		<b>31.12.2015</b>	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>31.03.2015</b>
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1</b>	<b>Income from Operations</b>						
	a) Net sales / Income from Operations (Net of excise duty)	116993	115861	107573	362690	341236	437480
	b) Other Operating Income	676	662	585	2069	1758	2327
	<b>Total Income from Operations (net)</b>	<b>117669</b>	<b>116523</b>	<b>108158</b>	<b>364759</b>	<b>342994</b>	<b>439807</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	49065	54610	57854	156835	176968	226881
	b) Purchases of stock-in-trade	4570	4967	4405	14993	12548	16611
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2533	(3016)	(2237)	7055	2630	(678)
	d) Employee benefits expense	11423	11204	10357	34266	31180	40939
	e) Depreciation and amortisation expense	2854	2869	2777	8527	7939	10772
	f) Other expenses	21398	20702	18960	62090	57287	79748
	<b>Total Expenses</b>	<b>91843</b>	<b>91336</b>	<b>92116</b>	<b>283766</b>	<b>288552</b>	<b>374273</b>
<b>3</b>	<b>Profit from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>25826</b>	<b>25187</b>	<b>16042</b>	<b>80993</b>	<b>54442</b>	<b>65534</b>
<b>4</b>	<b>Other Income</b>	<b>822</b>	<b>1198</b>	<b>409</b>	<b>2961</b>	<b>3497</b>	<b>4277</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>26648</b>	<b>26385</b>	<b>16451</b>	<b>83954</b>	<b>57939</b>	<b>69811</b>
<b>6</b>	<b>Finance Costs</b>	<b>136</b>	<b>154</b>	<b>349</b>	<b>432</b>	<b>618</b>	<b>950</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>26512</b>	<b>26231</b>	<b>16102</b>	<b>83522</b>	<b>57321</b>	<b>68861</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>491</b>	<b>1761</b>
<b>9</b>	<b>Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)</b>	<b>26512</b>	<b>26231</b>	<b>16102</b>	<b>83522</b>	<b>56830</b>	<b>67100</b>
<b>10</b>	<b>Foreign Exchange Difference Expense / (Income)</b>	<b>67</b>	<b>31</b>	<b>35</b>	<b>64</b>	<b>6</b>	<b>246</b>
<b>11</b>	<b>Profit from ordinary activities before tax (9-10)</b>	<b>26445</b>	<b>26200</b>	<b>16067</b>	<b>83458</b>	<b>56824</b>	<b>66854</b>
<b>12</b>	<b>Tax Expense</b>	<b>7875</b>	<b>7924</b>	<b>3695</b>	<b>24658</b>	<b>14360</b>	<b>16668</b>
<b>13</b>	<b>Net Profit from ordinary activities after tax (11-12)</b>	<b>18570</b>	<b>18276</b>	<b>12372</b>	<b>58800</b>	<b>42464</b>	<b>50186</b>
<b>14</b>	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Net Profit for the period (13-14)</b>	<b>18570</b>	<b>18276</b>	<b>12372</b>	<b>58800</b>	<b>42464</b>	<b>50186</b>
<b>16</b>	<b>Paid-up Equity Share Capital</b>	<b>5127</b>	<b>5127</b>	<b>5127</b>	<b>5127</b>	<b>5127</b>	<b>5127</b>
<b>17</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>229818</b>
<b>18</b>	<b>Earnings per share (before and after extraordinary item)(of Re.1/- each) :</b>						
	a) Basic	@ 3.62	@ 3.56	@ 2.41	@ 11.47	@ 8.28	9.79
	b) Diluted	@ 3.62	@ 3.56	@ 2.41	@ 11.46	@ 8.28	9.78
@ For the period only and not annualised. See accompanying Notes to Financial Results							

**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED - STANDALONE**

(Rs. In Lakhs)

Sr. No.	Particulars						
		For the Quarter ended			For the Nine months ended		For the year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	97506	96116	88025	302834	281062	357744
	b) Industrial Products	21021	21158	20389	64025	65348	86921
	c) Others	899	1000	1233	3282	3534	4514
	Total	119426	118274	109647	370141	349944	449179
	Less : Inter Segment Revenue	2433	2413	2074	7451	8708	11699
	<b>Net Sales / Income From Operations</b>	<b>116993</b>	<b>115861</b>	<b>107573</b>	<b>362690</b>	<b>341236</b>	<b>437480</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	28248	27559	18928	88253	63028	76754
	b) Industrial Products	3673	3703	2507	10729	6787	9667
	c) Others	(113)	101	(277)	(147)	(724)	(1072)
	Total	31808	31363	21158	98835	69091	85349
	Less : i) Interest	136	154	349	432	618	950
	ii) Other Unallocable Expenditure - Net Of Unallocable Income	5227	5009	4742	14945	11649	17545
	<b>Total Profit Before Tax</b>	<b>26445</b>	<b>26200</b>	<b>16067</b>	<b>83458</b>	<b>56824</b>	<b>66854</b>
<b>3</b>	<b>Capital Employed</b>						
	a) Consumer & Bazaar Products	89698	93048	98694	89698	98694	91257
	b) Industrial Products	24470	25072	25400	24470	25400	24735
	c) Others	3249	3662	3780	3249	3780	3935
	d) Unallocated	176559	153491	117241	176559	117241	115018
	<b>Total Capital Employed</b>	<b>293976</b>	<b>275273</b>	<b>245115</b>	<b>293976</b>	<b>245115</b>	<b>234945</b>

Note to Segment Results:

1. Unallocated Capital Employed as at 31st December, 2015 includes a) Capital Work in Progress of Rs. 36577 lakhs (31st December, 2014 Rs. 36549 lakhs) of Synthetic Elastomer Project, b) Investments in units of mutual funds/ term deposits with banks Rs. 68147 lakhs (31st December, 2014 Rs. 31434 lakhs).



Notes to Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 28th January, 2016 and approved by the Board of Directors at their meeting held on 29th January, 2016.
2. The Statutory Auditors have carried out a "Limited Review" of the above results for the quarter and nine months ended 31st December, 2015.
3. The Company has opted to publish Standalone as well as Consolidated financial statements.
4. During the quarter ended, the Company along with its wholly owned subsidiary Fevicol Company Limited incorporated Wood Coat Private Limited to be engaged in all types of coatings for wood including wood stains, fillers, primers, wood finish etc.
5. Exceptional items include:
  - (i) Provision for diminution in value, other than temporary, of investment in a subsidiary company Rs. 1270 lakhs for the year ended 31st March, 2015.
  - (ii) Voluntary Retirement Scheme Rs. 491 lakhs for the period ended 31st December, 2014 and year ended 31st March 2015.
6. The Company allotted 12,500 Equity Shares of face value of Re. 1/- each on exercise of Stock options to the eligible employees under Employee Stock Option Scheme - 2012 and 2,00,000 stock options were granted, during the quarter.
7. Previous periods' figures are regrouped/reclassified wherever necessary.

Mumbai  
Dated : 29th January, 2016

**M.B.PAREKH**  
Executive Chairman

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015**

(Rs. In Lakhs)

<b>Part I</b>							
<b>Sr. No.</b>	<b>Particulars</b>	<b>For the Quarter ended</b>			<b>For the Nine months ended</b>		<b>For the Year ended</b>
		<b>31.12.2015</b>	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>31.03.2015</b>
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1</b>	<b>Income from Operations</b>						
	a) Net sales / Income from Operations (Net of excise duty)	133232	131344	119634	410791	378300	482044
	b) Other Operating Income	676	662	585	2069	1758	2367
	<b>Total Income from Operations (net)</b>	<b>133908</b>	<b>132006</b>	<b>120219</b>	<b>412860</b>	<b>380058</b>	<b>484411</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	55136	60167	64478	176416	193601	247381
	b) Purchases of stock-in-trade	6588	6390	5547	18819	16454	21985
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3021	(3012)	(2941)	7919	2531	(1224)
	d) Employee benefits expense	14417	13933	12756	42580	38353	49725
	e) Depreciation and amortisation expense	3301	3289	3070	9804	8720	11776
	f) Other expenses	25220	24389	21038	73092	65117	88886
	<b>Total Expenses</b>	<b>107683</b>	<b>105156</b>	<b>103948</b>	<b>328630</b>	<b>324776</b>	<b>418529</b>
<b>3</b>	<b>Profit from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>26225</b>	<b>26850</b>	<b>16271</b>	<b>84230</b>	<b>55282</b>	<b>65882</b>
<b>4</b>	<b>Other Income</b>	<b>967</b>	<b>1225</b>	<b>614</b>	<b>3237</b>	<b>3921</b>	<b>4549</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>27192</b>	<b>28075</b>	<b>16885</b>	<b>87467</b>	<b>59203</b>	<b>70431</b>
<b>6</b>	<b>Finance Costs</b>	<b>313</b>	<b>307</b>	<b>560</b>	<b>1010</b>	<b>1100</b>	<b>1564</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>26879</b>	<b>27768</b>	<b>16325</b>	<b>86457</b>	<b>58103</b>	<b>68867</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>491</b>	<b>491</b>
<b>9</b>	<b>Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)</b>	<b>26879</b>	<b>27768</b>	<b>16325</b>	<b>86457</b>	<b>57612</b>	<b>68376</b>
<b>10</b>	<b>Foreign Exchange Difference Expense / (Income)</b>	<b>67</b>	<b>123</b>	<b>142</b>	<b>135</b>	<b>113</b>	<b>583</b>
<b>11</b>	<b>Profit from ordinary activities before tax (9-10)</b>	<b>26812</b>	<b>27645</b>	<b>16183</b>	<b>86322</b>	<b>57499</b>	<b>67793</b>
<b>12</b>	<b>Tax Expense</b>	<b>8221</b>	<b>8357</b>	<b>3769</b>	<b>25837</b>	<b>14597</b>	<b>16941</b>
<b>13</b>	<b>Net Profit from ordinary activities after tax (11-12)</b>	<b>18591</b>	<b>19288</b>	<b>12414</b>	<b>60485</b>	<b>42902</b>	<b>50852</b>
<b>14</b>	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Net Profit for the period (13-14)</b>	<b>18591</b>	<b>19288</b>	<b>12414</b>	<b>60485</b>	<b>42902</b>	<b>50852</b>
<b>16</b>	<b>Share of Profit of associate</b>	<b>76</b>	<b>46</b>	<b>65</b>	<b>158</b>	<b>360</b>	<b>502</b>
<b>17</b>	<b>Minority Interest</b>	<b>(95)</b>	<b>(164)</b>	<b>(43)</b>	<b>(348)</b>	<b>(70)</b>	<b>(98)</b>
<b>18</b>	<b>Net Profit after taxes, minority interest and share of profit of associate (15+16+17)</b>	<b>18572</b>	<b>19170</b>	<b>12436</b>	<b>60295</b>	<b>43192</b>	<b>51256</b>
<b>19</b>	<b>Paid-up Equity Share Capital</b>	<b>5127</b>	<b>5127</b>	<b>5127</b>	<b>5127</b>	<b>5127</b>	<b>5127</b>
<b>20</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>221931</b>
<b>21</b>	<b>Earnings per share (before and after extraordinary item)(of Re.1/- each) :</b>						
	a) Basic	@ 3.62	@ 3.74	@ 2.43	@ 11.76	@ 8.43	10.00
	b) Diluted	@ 3.62	@ 3.74	@ 2.42	@ 11.75	@ 8.42	9.99

@ For the period only and not annualised.

See accompanying Notes to Financial Results

**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED - CONSOLIDATED**

(Rs. In Lakhs)

Sr. No.	Particulars						
		For the Quarter ended			For the Nine months ended		For the year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	113745	111599	100086	350935	318126	402308
	b) Industrial Products	21021	21158	20389	64025	65348	86921
	c) Others	899	1000	1233	3282	3534	4514
	Total	135665	133757	121708	418242	387008	493743
	Less : Inter Segment Revenue	2433	2413	2074	7451	8708	11699
	<b>Net Sales / Income From Operations</b>	<b>133232</b>	<b>131344</b>	<b>119634</b>	<b>410791</b>	<b>378300</b>	<b>482044</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	28647	29130	19050	91419	63677	76725
	b) Industrial Products	3673	3703	2507	10729	6787	9667
	c) Others	(113)	101	(277)	(147)	(724)	(1072)
	Total	32207	32934	21280	102001	69740	85320
	Less : i) Interest	313	307	560	1010	1100	1564
	ii) Other Unallocable Expenditure - Net Of Unallocable Income	5082	4982	4537	14669	11141	15963
	<b>Total Profit Before Tax</b>	<b>26812</b>	<b>27645</b>	<b>16183</b>	<b>86322</b>	<b>57499</b>	<b>67793</b>
<b>3</b>	<b>Capital Employed</b>						
	a) Consumer & Bazaar Products	131804	131816	128008	131804	128008	120018
	b) Industrial Products	24470	25072	25400	24470	25400	24735
	c) Others	3249	3662	3780	3249	3780	3935
	d) Unallocated	129012	108720	80711	129012	80711	78370
	<b>Total Capital Employed</b>	<b>288535</b>	<b>269270</b>	<b>237899</b>	<b>288535</b>	<b>237899</b>	<b>227058</b>

Note to Segment Results:

1. Unallocated Capital Employed as at 31st December, 2015 includes a) Capital Work in Progress of Rs. 36577 lakhs (31st December, 2014 Rs. 36549 lakhs) of Synthetic Elastomer Project, b) Investments in units of mutual funds/ term deposits with banks Rs. 68147 lakhs (31st December, 2014 Rs. 31434 lakhs).

Notes to Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 28th January, 2016 and approved by the Board of Directors at their meeting held on 29th January, 2016.
2. The Statutory Auditors have carried out a "Limited Review" of the above results (excluding the figures for quarter and nine months ended 31st December, 2014 and quarter ended 30th September, 2015) for the quarter and nine months ended 31st December, 2015.
3. The Company has opted to publish Standalone as well as Consolidated financial statements. The above results are prepared as per Accounting Standard (AS-21) and Accounting Standard (AS-23) which comprise the results of Pidilite Industries Ltd. (Holding Company), 24 subsidiary companies, two partnership firms, one associate Company.
4. During the quarter :
  - a. The Company along with its wholly owned subsidiary Fevicol Company Limited incorporated Wood Coat Private Limited to be engaged in all types of coatings for wood including wood stains, fillers, primers, wood finish etc.
  - b. Building System Solution Trading L.L.C. was incorporated in Qatar as a wholly controlled subsidiary to be engaged in trading of Construction Chemicals in which Pidilite Middle East Ltd., (a wholly owned subsidiary) is the shareholder.
  - c. Plus Call Technical Services L.L.C.- Dubai was incorporated in October, 2015 as a 40% joint venture of Pidilite Middle East Ltd (a wholly owned subsidiary) with a local operating partner. On 28th November, 2015, the Company has entered into Assets Transfer agreement to acquire business from another company, the process of transition of the same is under way. Accordingly, the above results do not include the 40% share of Plus Call Technical Services L.L.C. and the impact is considered to be not material.
5. Exceptional items include Voluntary Retirement Scheme Rs. 491 lakhs for the period ended 31st December, 2014 and year ended 31st March 2015.
6. The Company allotted 12,500 Equity Shares of face value of Re. 1/- each on exercise of Stock options to the eligible employees under Employee Stock Option Scheme - 2012 and 2,00,000 stock options were granted, during the quarter.
7. The above results for the periods ended 31st December, 2015 include results of Nina Waterproofing Systems Private Ltd. (NWSP), a subsidiary of the Company (with 70% shareholding by the company) which became operational during the year.
8. Previous periods' figures are regrouped/reclassified wherever necessary.

Mumbai  
Dated : 29th January, 2016

**M.B.PAREKH**  
Executive Chairman





**Pidilite Industries Ltd.**

Q3 FY16

Earnings Presentation



# Disclaimer



*This presentation may contain statements which reflect 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.*

Q3 FY16

# Financial Highlights



# Q3 FY16 Earnings Summary



	Net Revenue	EBITDA	PBT	PAT
<b>Standalone</b>	<b>Rs 11,767 M</b>	<b>Rs 2,868 M</b>	<b>Rs 2,645 M</b>	<b>Rs 1,857 M</b>
<b>YoY Growth</b>	<b>+ 8.8 %</b>	<b>+ 52.4 %</b>	<b>+ 64.6 %</b>	<b>+ 50.1 %</b>
<b>Consolidated</b>	<b>Rs 13,391 M</b>	<b>Rs 2,953 M</b>	<b>Rs 2,681 M</b>	<b>Rs 1,859 M</b>
<b>YoY Growth</b>	<b>+ 11.4 %</b>	<b>+ 52.7 %</b>	<b>+ 65.7 %</b>	<b>+ 49.8 %</b>



# YTD FY16 Earnings Summary



	Net Revenue	EBITDA	PBT	PAT
<b>Standalone</b>	<b>Rs 36,476 M</b>	<b>Rs 8,952 M</b>	<b>Rs 8,346 M</b>	<b>Rs 5,880 M</b>
<b>YoY Growth</b>	<b>+ 6.3 %</b>	<b>+ 43.5 %</b>	<b>+ 45.6 %</b>	<b>+ 38.5 %</b>
<b>Consolidated</b>	<b>Rs 41,286 M</b>	<b>Rs 9,403 M</b>	<b>Rs 8,632 M</b>	<b>Rs 6,048 M</b>
<b>YoY Growth</b>	<b>+ 8.6 %</b>	<b>+ 46.9 %</b>	<b>+ 48.9 %</b>	<b>+ 41 %</b>

# Comments on Financial Performance



## **Standalone**

- Net Revenue grew by 8.8% in Q3 and 6.3% YTD.
- EBITDA grew by 52.4% in Q3 and 43.5% YTD as compared to last year, mainly due to reduction in input costs.

## **Consolidated**

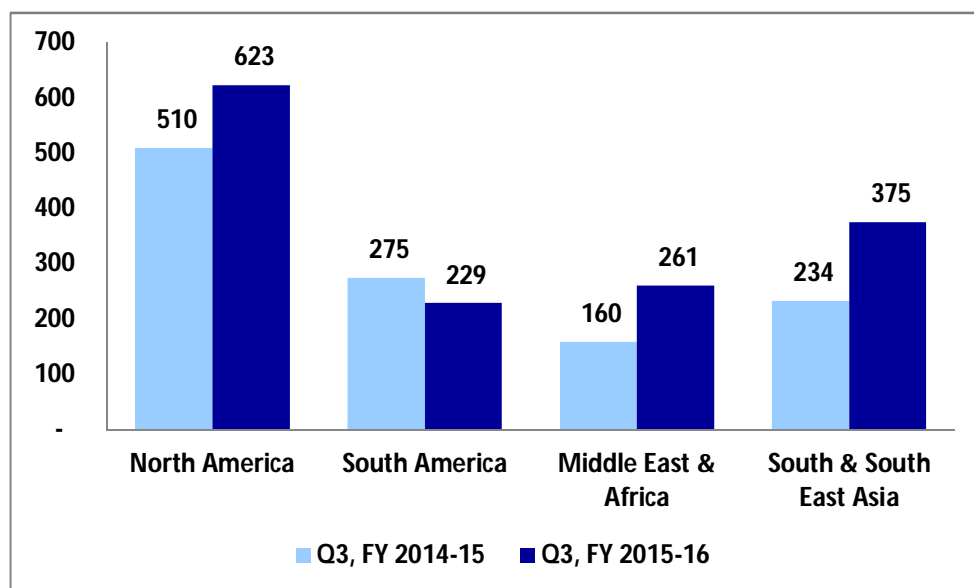
- Net Revenue grew by 11.4% in Q3 and by 8.6% YTD.
- The higher consolidated growth was mainly due to impact of Nina Waterproofing acquisition completed during the year.
- EBITDA grew by 52.7% in Q3 and 46.9% YTD.

# Q3 FY16 Overseas Performance

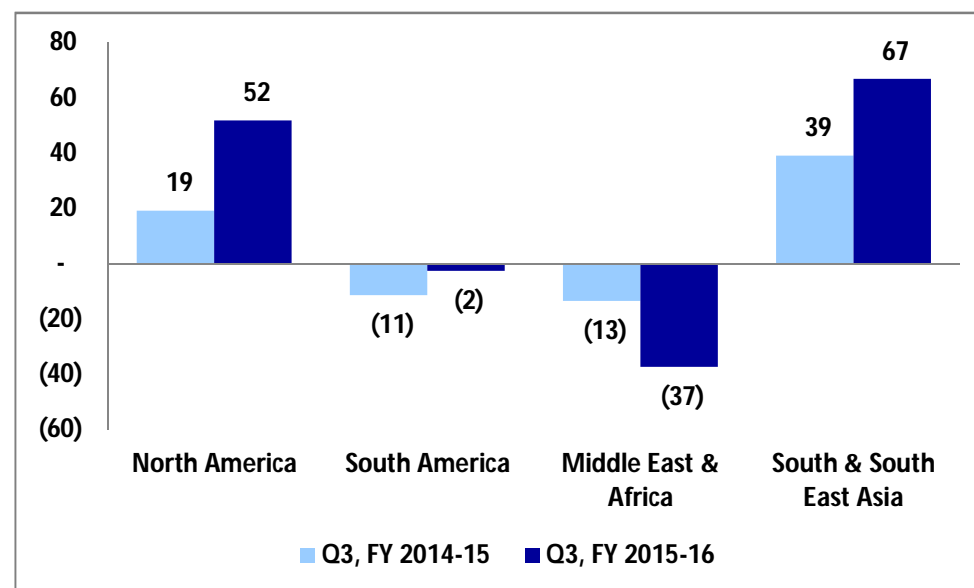


(in INR Million)

## Net Revenue



## EBITDA



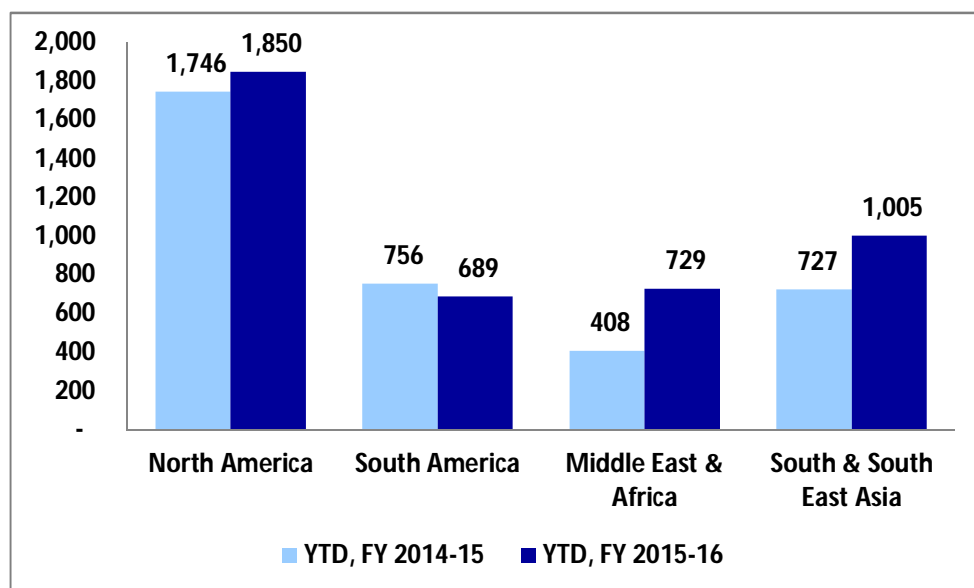
# Figures are reported as per constant currency and before extraordinary expenses

# YTD FY16 Overseas Performance

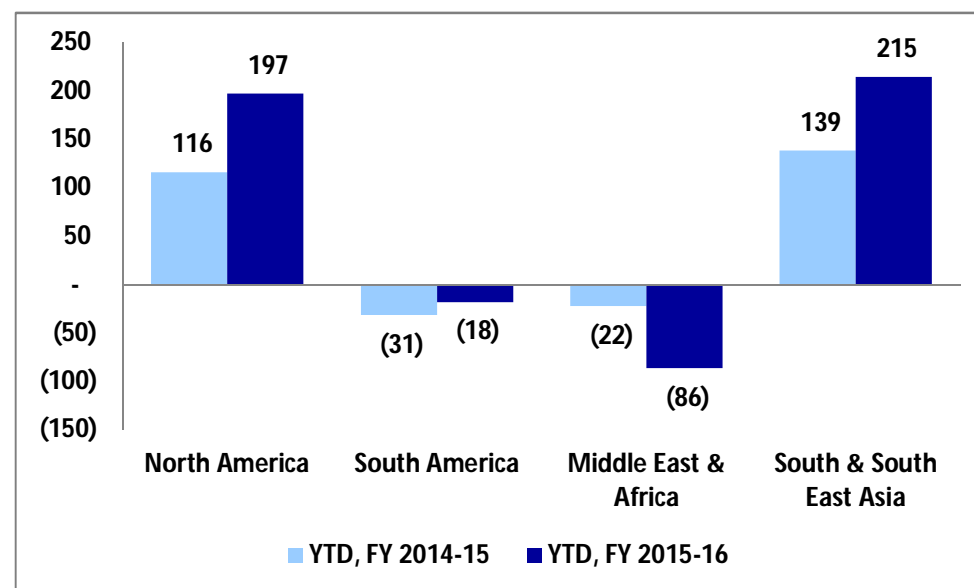


(in INR Million)

## Net Revenue



## EBITDA



# Figures are reported as per constant currency and before extraordinary expenses

Q3 FY16

# Company Overview



# Company Overview



Brand established in 1959.  
Pioneer in Consumer and  
Specialty Chemicals

Adhesives & sealants,  
construction chemicals, art &  
craft products and polymer  
emulsions

History of creating strong  
brands.

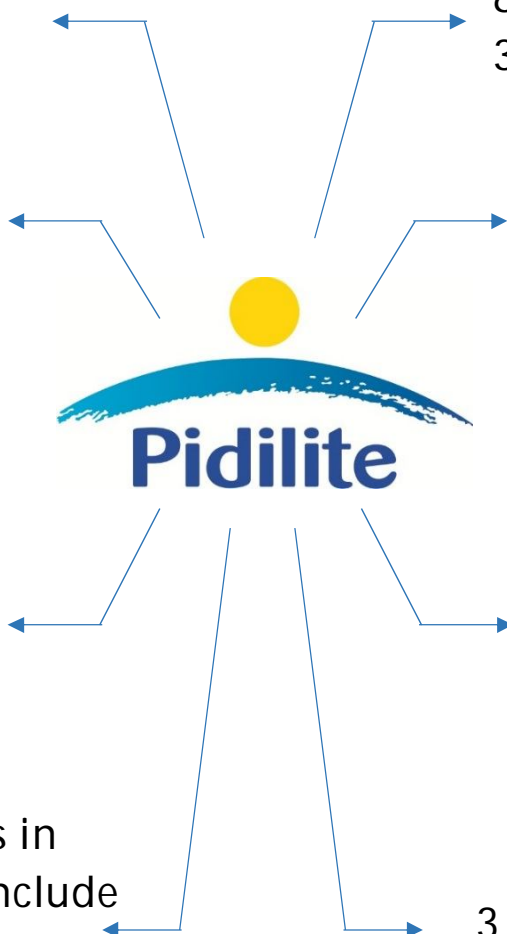
Among the most trusted brands in  
the country. Other big brands include  
Dr. Fixit, M-seal and Fevikwik

8 Regional offices with 19 plants and  
30 co-makers in India

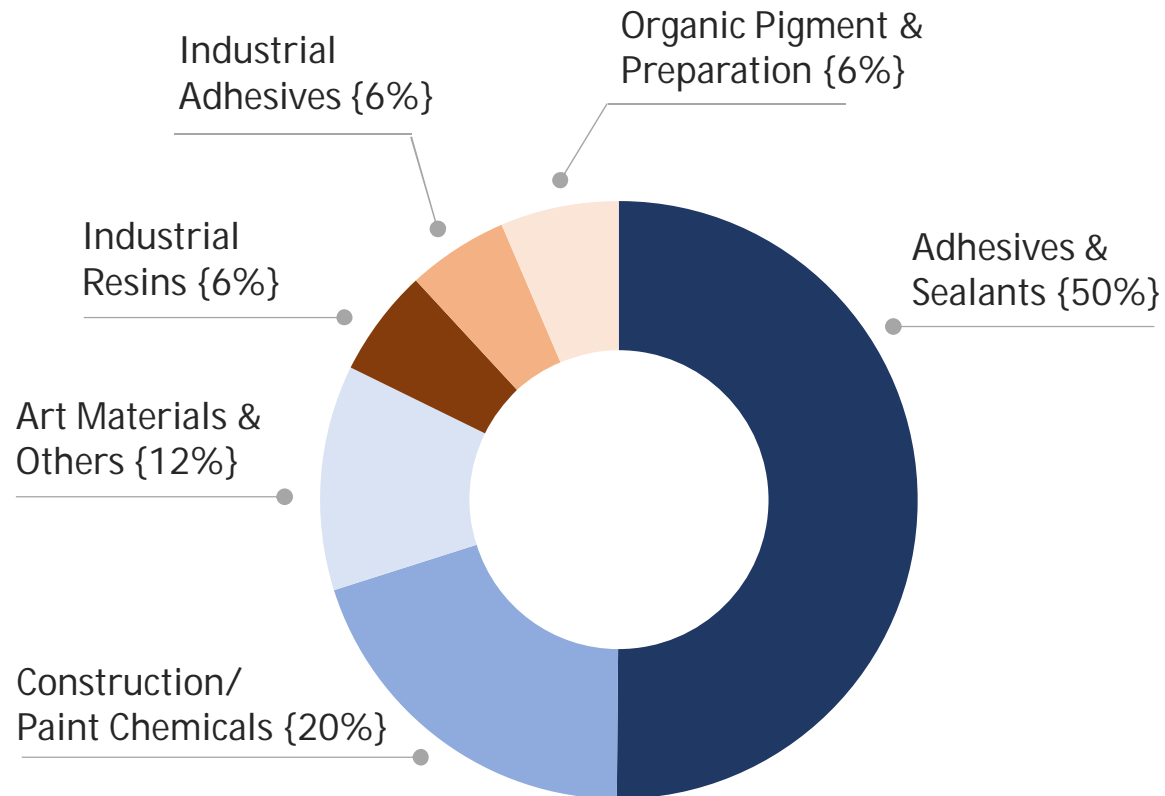
International manufacturing facilities  
in Thailand, Singapore, Dubai, Brazil,  
US, Egypt and Bangladesh

Exporter of Pigments and Pigment  
emulsions to emerging markets as well  
as Europe and North America

3 R&D centers in India and 1 in Singapore



# Industry Segment Composition as on March 2015

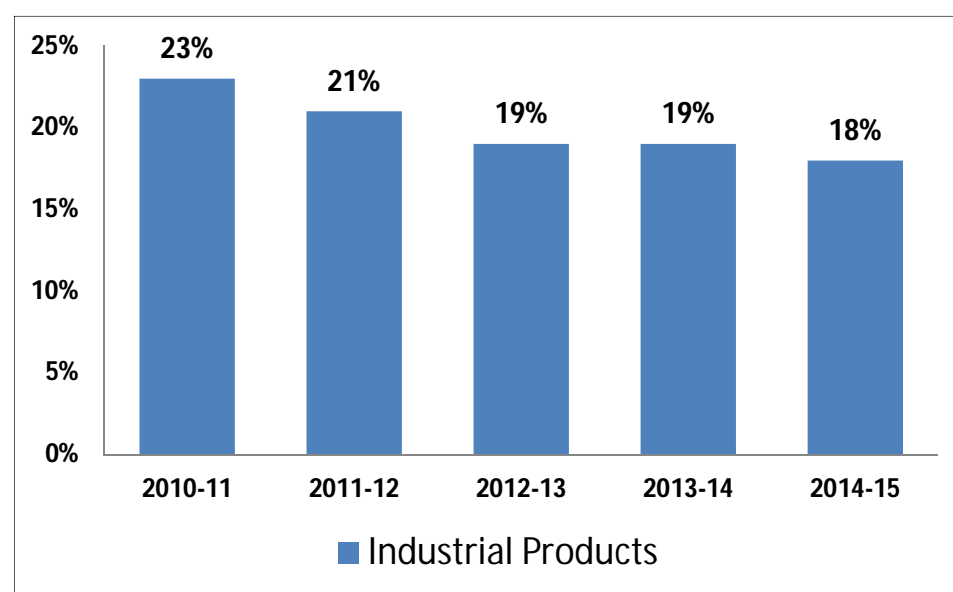
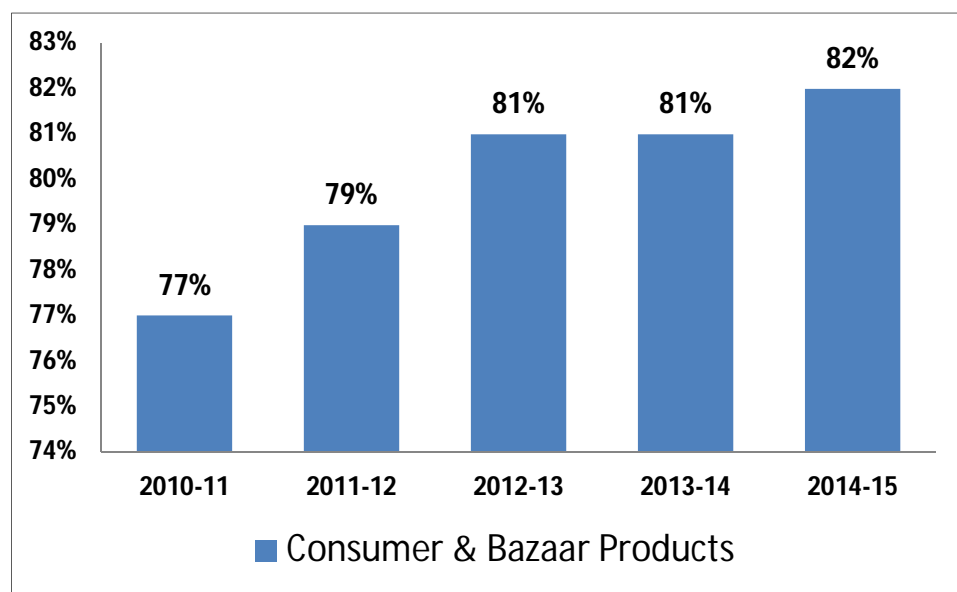


*Numbers represent Percentage of Total Net Revenue*

# 5-Year Performance by Business Segments



Numbers represent Percentage of Total Net Revenue





# Domestic Presence – India operations



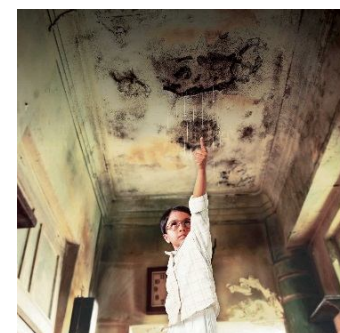
- **6000+** SKUs of **550** products
- Gross Turnover of **Rs. 46582 M** for FY 15
- **19** plants, **30** Co-makers
- **7000** distributors
- **30** warehouses
- **8** regional offices



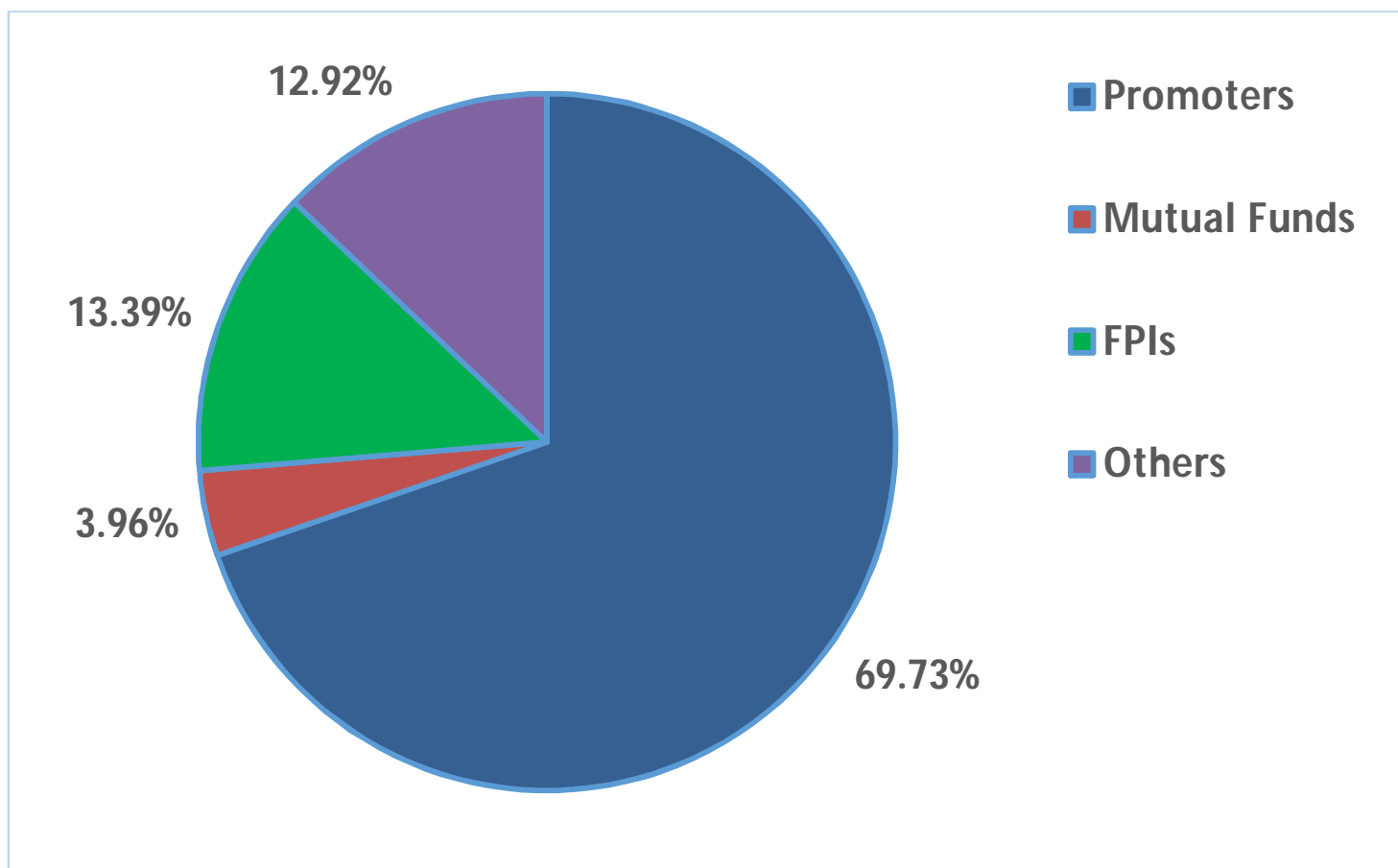
- Exports to more than **60** countries. Major exports to Middle East, Africa, USA & Europe
- Export Turnover of **Rs 4149 M** in **FY15**
- **16** Overseas subsidiaries – (5 Direct and 11 Step down) and 1 Joint Venture
- Total Revenue from Overseas subsidiaries of **Rs.4895 M** in **FY15**
- International manufacturing facility in Thailand, Singapore, Dubai, Brazil, US, Egypt and Bangladesh
- **Specific focus on Africa, Middle east, SAARC and emerging Asia**

# Marketing/ Advertising

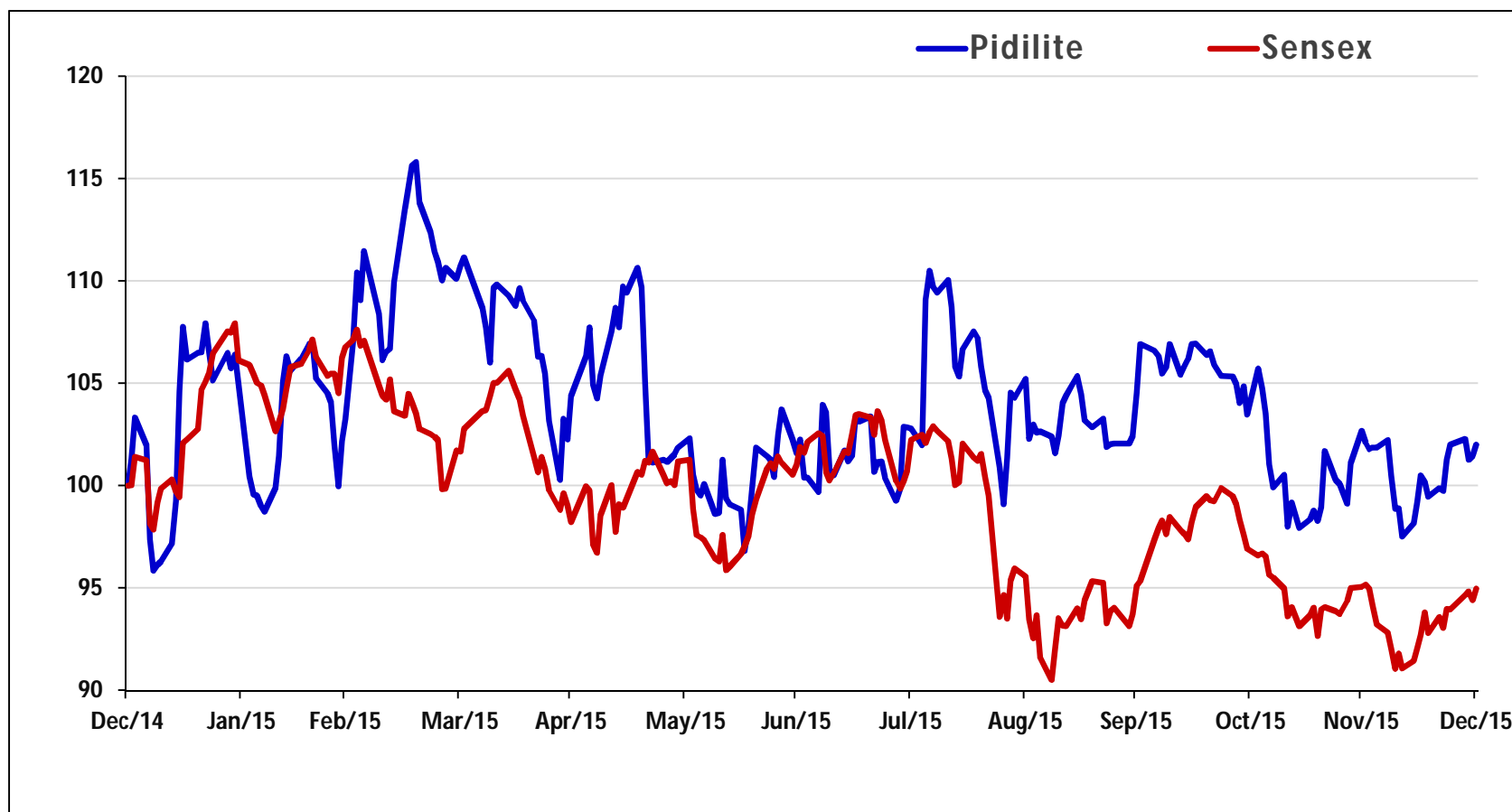
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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.



# Shareholding Pattern (December 31, 2015)

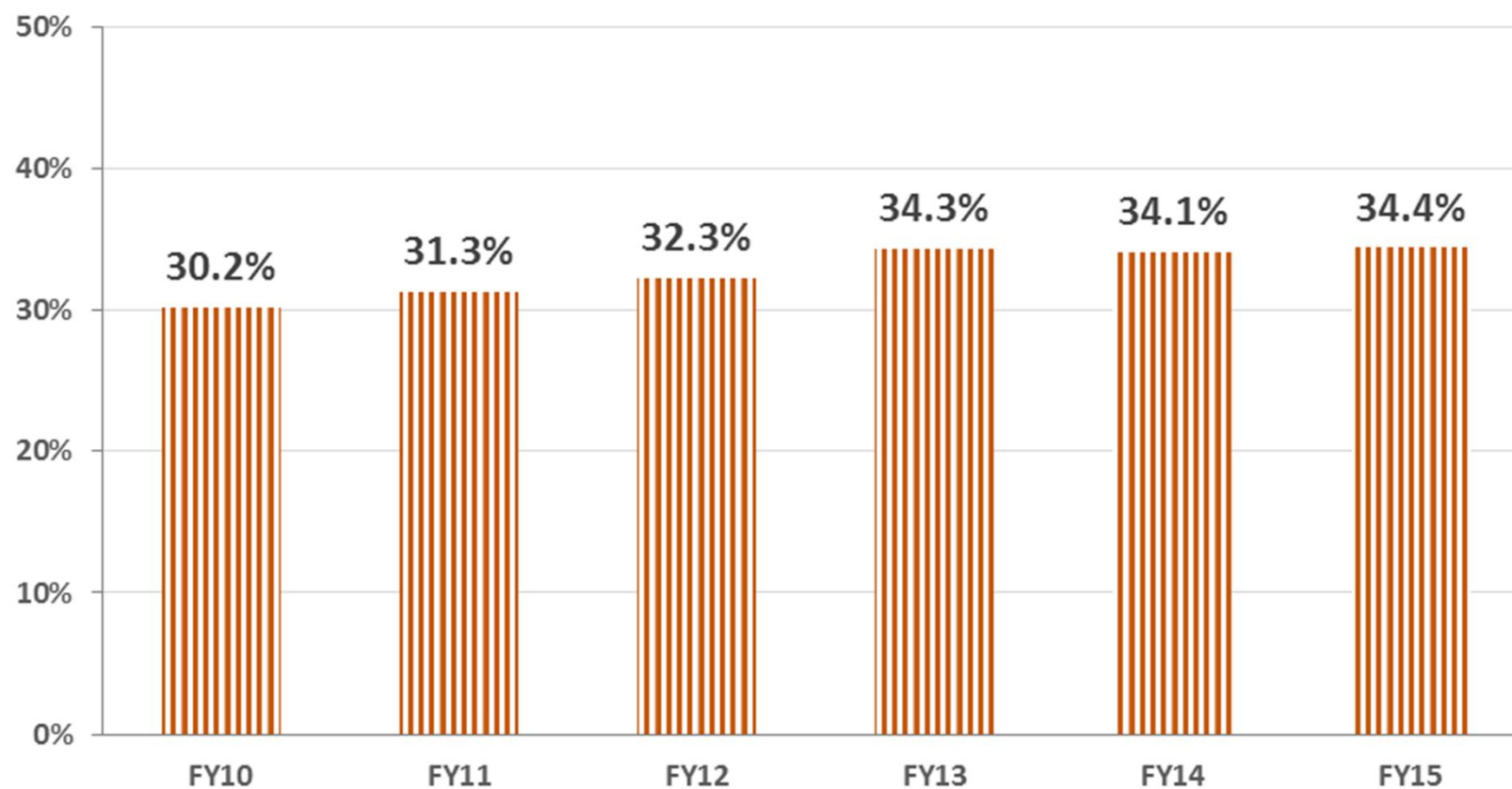


# Share Price Movement



*Rebased to 100*

# Backed by consistent dividend payouts





# Investor Contacts



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The ultimate adhesive

