

May 20, 2016

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
**Stock Code : 500331**

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 year ended 31<sup>st</sup> March, 2016 and a presentation.

Thanking you,

Yours faithfully,  
for **PIDILITE INDUSTRIES LIMITED**



**SECRETARY**

Encl: a/a

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**Pidilite Industries Limited**

**Corporate Office**

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CIN : L24100MH1969PLC014336

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Mumbai 400 021



## **Pidilite Industries Limited**

### **Investor Update**

Quarter and Year ended March 2016

#### **Coverage**

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

#### **Investor Communication**

This investor update covers the Company's performance for Quarter and Year ended 31st March 2016.

#### **Contact information**

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#### **Financial Highlights**

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#### **January – March 2016**

#### **Consolidated Performance**

- Net sales at Rs 12,335 M grew by 18.9% over the same quarter last year.
- Material cost, as a % to sale, is lower than same quarter last year by 734 Bps mainly on account of lower prices of key raw materials.
- Other expenses during the quarter were higher than last year by 21.5%.
- EBITDA, before non-operating income & exceptional items, at Rs 2,384 M grew by 78.1%.
- Profit before tax in current quarter is Rs 2,153 M, a growth of 109.1% and Profit after tax at Rs 1,515 M is higher by 90.6%.

## **Standalone Performance**

- Net sales at Rs 10,795 M grew by 12.2% over same quarter last year. This was driven by 12.4% growth in sales of Consumer & Bazaar products and 7.5% growth in sale of Industrial Products.
- Material cost, as a % to sale, is lower than same quarter last year by 694 Bps mainly on account of lower prices of key raw materials.
- Other expenses during the quarter were higher than last year by 13.6%.
- EBITDA, before non-operating income & exceptional items at Rs 2,251 M is higher by 61.6% over the same quarter last year.
- Other income is higher by 81.9% due to higher investment income.
- Profit before tax (before exceptional items) at Rs 2,057 M is higher than last year by 82% and Profit after tax at Rs. 1,150 M is higher by 49%.

## **April 2015 – March 2016**

### **Consolidated Performance**

- Net sales at Rs 53,414 M grew by 10.8% over the same period last year.
- Material cost, as a % to sale, is lower than same period last year by 694 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 14.6%.
- EBITDA, before non-operating income & exceptional items at Rs 11,787 M grew by 51.8%.
- Profit before tax (before exceptional items) at Rs. 10,785 M is higher than last year by 57.9%.
- Profit after tax at Rs. 7,564 M grew by 48.7%.

### **Standalone Performance**

- Net sales at Rs 47,064 M grew by 7.6% over the same period last year.
- Material cost, as a % to sale, is lower than same period last year by 701 Bps mainly on account of lower prices of key raw materials.
- EBITDA, before non-operating income & exceptional items at Rs 11,203 M grew by 46.8%.



- Exceptional items for the quarter is provision for diminution in value of investment in the subsidiary in Brazil amounting to Rs. 270 M (last year Rs. 127 M). Though the subsidiary company has improved performance and achieved break-even at operating level in last quarter, diminution in value of investment has been done due to difficult economic conditions in Brazil and depreciation of local currency.
- Synthetic Elastomer Project: The Company has made several attempts in the past few years to find a strategic partner for the project. While several parties have shown interest, discussions have not yet progressed sufficiently. The Management team intends to intensify its efforts in search of a strategic partner in the coming financial year. In the meantime, the Company intends to utilize Dahej site for manufacturing Adhesives and other products for the export market.
- Last year, the company had also incurred an exceptional cost of Rs. 49.1 M on voluntary retirement scheme.
- Profit before tax (before exceptional items) at Rs 10,403 M is higher than last year by 51.6%.
- Profit after tax at Rs. 7,030 M posted a growth of 40.1%.

### Business segment wise performance - Standalone

(Values in Rs Millions)

Segment	Quarter ended			Year ended		
	Mar - 16	Mar - 15	% Change	Mar - 16	Mar - 15	% Change
<b>1. Segment Revenue</b>						
a) Consumer & Bazaar Products	8 618	7 668	12.4%	38 901	35 774	8.7%
b) Industrial Products	2 319	2 158	7.5%	8 721	8 692	0.3%
c) Others	76	98	-22.2%	404	452	-10.5%
<b>Total</b>	<b>11 013</b>	<b>9 924</b>	<b>11.0%</b>	<b>48 026</b>	<b>44 918</b>	<b>6.9%</b>
Less: Inter Segment Revenue	218	300	-27.3%	962	1 170	-17.7%
<b>Net Sales / Income From Operations</b>	<b>10,795</b>	<b>9,624</b>	<b>12.2%</b>	<b>47,064</b>	<b>43,748</b>	<b>7.6%</b>
<b>2. Segment Results</b>						
a) Consumer & Bazaar Products	2 221	1 373	61.8%	11 047	7 675	43.9%
b) Industrial Products	463	288	60.8%	1 536	967	58.9%
c) Others	-33	-35	-4.3%	-48	-107	-55.6%
<b>Total</b>	<b>2,651</b>	<b>1,626</b>	<b>63.0%</b>	<b>12,535</b>	<b>8,535</b>	<b>48.9%</b>
Less: i) Interest	15	33	-54.2%	58	95	-38.5%
ii) Other Unallocable Expenditure - Net Of Unallocable Income	849	590	44.0%	2 343	1 755	33.6%
<b>Total Profit Before Tax</b>	<b>1,787</b>	<b>1,003</b>	<b>78.1%</b>	<b>10,133</b>	<b>6,685</b>	<b>51.6%</b>

### January – March 2016

#### CONSUMER AND BAZAAR PRODUCTS

- Segment revenue grew by 12.4%.
- Segment Profit before interest and tax (PBIT) grew by 61.8%.

## **INDUSTRIAL PRODUCTS**

- Segment revenue grew by 7.5%.
- Segment PBIT for the quarter grew by 60.8%.
- **Unallocable Corporate Expenditure** net of unallocable income has increased by 44% in the quarter.

## **April 2015 – March 2016**

### **CONSUMER AND BAZAAR PRODUCTS**

- Segment revenue grew by 8.7% & segment profit before interest and tax (PBIT) grew by 43.9%.

### **INDUSTRIAL PRODUCTS**

- Segment revenue grew by 0.3% & segment PBIT grew by 58.9% 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, Sri-Lanka and Bangladesh.
- The performance of the following geographies, **in constant currency terms and before one-off items**, is detailed below.

Sales - Rs mn	Q4 2014-15	Q4 2015-16	FY 2014-15	FY 2015-16
North America	417	590	2,166	2,442
South America	258	256	1,049	978
SAARC	93	216	445	821
South East Asia	133	143	513	549
Middle East and Africa	226	312	621	1,029
<b>TOTAL</b>	<b>1,126</b>	<b>1,518</b>	<b>4,795</b>	<b>5,819</b>

EBITDA - Rs mn	Q4 2014-15	Q4 2015-16	FY 2014-15	FY 2015-16
North America	25	39	104	222
South America	(21)	12	(55)	(15)
SAARC	14	26	81	161
South East Asia	15	28	88	109
Middle East and Africa	(28)	(48)	(50)	(134)
<b>TOTAL</b>	<b>5</b>	<b>57</b>	<b>168</b>	<b>342</b>

- Overall:**

Net Sales in Q4 grew by 35% at constant currency. Considering the movement of currencies, the reported sales growth is 48%. EBITDA (before one-off items) was at Rs 57 M as compared to Rs 5 M during the same period last year.

- North America:**

**For the Quarter:** Sales grew by 41% due to good sales growth of art and craft materials. EBITDA grew by 52 % due to higher sales and improved product mix.

**For the year ended 31<sup>st</sup> March 2016:** Sales grew by 13% and EBITDA grew by 112%.

- South America:**

**For the Quarter:** Business in Brazil was impacted by the economic slowdown resulting in drop in sales by 1% over LY. Despite the sales drop, business delivered EBITDA (before one-off items) of Rs 12 M mainly due to improved gross margin and reduction in fixed overhead cost.

**For the year ended 31<sup>st</sup> March 2016:** Sales declined by 7% and EBITDA loss (before one-off items) reduced by 72%.

- SAARC:**  
**For the Quarter:** Sales in SAARC grew by 133% driven by 1) Improved geographical distribution and marketing efforts in Bangladesh 2) Acquisition of business, expansion of distribution and local toll blending operations in Sri Lanka. EBITDA grew by 85% over last year same quarter.

**For the year ended 31<sup>st</sup> March 2016:** Sales grew by 84% and EBITDA grew by 98% over same period last year.
- SEA:**  
**For the Quarter:** Sales in South and South East Asia grew by 8%. Reduced commodity prices, better product mix and lower SG&A spend resulted in EBITDA (before one-off items) growing by 85%.

**For the year ended 31<sup>st</sup> March 2016:** Sales grew by 7% and EBITDA (before one-off items) grew by 24%.
- MEA:**  
**For the Quarter:** Sales grew by 38 % largely contributed by 33% growth in products manufactured in the region and start of JV operations in ME.

EBITDA loss was at Rs 47.8 M due to higher SG&A expenses and delay in ramp up of sales.

**For the year ended 31<sup>st</sup> March 2016:** Sales grew by 66% largely due to higher sales from the distribution of Pidilite Industries products in the region which for most part of last year was being done by a third party distributor. EBITDA loss was at Rs 134 M due to higher SGA expenses and delay in ramp up of sales.



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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016**

(Rs. In Lakhs)

Part I						
Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
<b>1</b>	<b>Income from Operations</b>					
	a) Net sales / Income from Operations (Net of excise duty)	107953	116993	96244	470643	437480
	b) Other Operating Income	738	676	569	2807	2327
	<b>Total Income from Operations (net)</b>	<b>108691</b>	<b>117669</b>	<b>96813</b>	<b>473450</b>	<b>439807</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	49116	49065	49913	205951	226881
	b) Purchases of stock-in-trade	5474	4570	4063	20467	16611
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5251)	2533	(3308)	1804	(678)
	d) Employee benefits expense	11497	11423	9759	45763	40939
	e) Depreciation and amortisation expense	2974	2854	2833	11501	10772
	f) Other expenses	25349	21398	22461	87439	79748
	<b>Total Expenses</b>	<b>89159</b>	<b>91843</b>	<b>85721</b>	<b>372925</b>	<b>374273</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>19532</b>	<b>25826</b>	<b>11092</b>	<b>100525</b>	<b>65534</b>
<b>4</b>	<b>Other Income</b>	1419	822	780	4380	4277
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>20951</b>	<b>26648</b>	<b>11872</b>	<b>104905</b>	<b>69811</b>
<b>6</b>	<b>Finance Costs</b>	152	136	332	584	950
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>20799</b>	<b>26512</b>	<b>11540</b>	<b>104321</b>	<b>68861</b>
<b>8</b>	<b>Exceptional items</b>	2700	0	1270	2700	1761
<b>9</b>	<b>Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)</b>	<b>18099</b>	<b>26512</b>	<b>10270</b>	<b>101621</b>	<b>67100</b>
<b>10</b>	<b>Foreign Exchange Difference Expense / (Income)</b>	228	67	240	292	246
<b>11</b>	<b>Profit from ordinary activities before tax (9-10)</b>	<b>17871</b>	<b>26445</b>	<b>10030</b>	<b>101329</b>	<b>66854</b>
<b>12</b>	<b>Tax Expense</b>	6367	7875	2308	31025	16668
<b>13</b>	<b>Net Profit from ordinary activities after tax (11-12)</b>	<b>11504</b>	<b>18570</b>	<b>7722</b>	<b>70304</b>	<b>50186</b>
<b>14</b>	<b>Extraordinary Items</b>	-	-	-	-	-
<b>15</b>	<b>Net Profit for the period (13-14)</b>	<b>11504</b>	<b>18570</b>	<b>7722</b>	<b>70304</b>	<b>50186</b>
<b>16</b>	<b>Paid-up Equity Share Capital (Face value of share: Re. 1/-)</b>	5127	5127	5127	5127	5127
<b>17</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				274897	229818
<b>18</b>	<b>Earnings per share (before and after extraordinary item) (of Re 1/- each)</b>					
	a) Basic	@ 2.24	@ 3.62	@ 1.51	13.71	9.79
	b) Diluted	@ 2.24	@ 3.62	@ 1.51	13.71	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 year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Consumer & Bazaar Products	86178	97506	76682	389012	357744
	b) Industrial Products	23185	21021	21573	87210	86921
	c) Others	763	899	980	4045	4514
	Total	110126	119426	99235	480267	449179
	Less - Inter Segment Revenue	2173	2433	2991	9624	11699
	<b>Net Sales / Income From Operations</b>	<b>107953</b>	<b>116993</b>	<b>96244</b>	<b>470643</b>	<b>437480</b>
<b>2</b>	<b>Segment Results</b>					
	a) Consumer & Bazaar Products	22215	28248	13726	110468	76754
	b) Industrial Products	4630	3673	2880	15359	9667
	c) Others	(333)	(113)	(348)	(480)	(1072)
	Total	26512	31808	16258	125347	85349
	Less - i) Interest	152	136	332	584	950
	ii) Other Unallocable Expenditure - Net Of Unallocable Income	8489	5227	5896	23434	17545
	<b>Total Profit Before Tax</b>	<b>17871</b>	<b>26445</b>	<b>10030</b>	<b>101329</b>	<b>66854</b>
<b>3</b>	<b>Capital Employed</b>					
	a) Consumer & Bazaar Products	86517	89698	91257	86517	91257
	b) Industrial Products	23740	24470	24735	23740	24735
	c) Others	3393	3249	3935	3393	3935
	d) Unallocated	166374	176559	115018	166374	115018
	<b>Total Capital Employed</b>	<b>280024</b>	<b>293976</b>	<b>234945</b>	<b>280024</b>	<b>234945</b>

Note to Segment Results:

- Unallocated Capital Employed as at 31st March, 2016 includes a) Capital Work in Progress of Rs. 36577 lakhs (31st March, 2015 Rs. 36570 lakhs) of Synthetic Elastomer Project, b) Investments in units of mutual funds/ term deposits with banks Rs. 63876 lakhs (31st March, 2015 Rs. 35250 lakhs).

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2016-STANDALONE**

(Rs. In Lakhs)

		Standalone	
		Audited 31.03.2016	Audited 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	a) Share capital	5127	5127
	b) Reserves and Surplus	274897	229818
	Sub-total-Shareholders' funds	280024	234945
2	Non-current liabilities		
	a) Deferred tax liabilities (net)	6605	5449
	b) Long-term provisions	2186	1773
	Sub-total-Non-current liabilities	8791	7222
3	Current liabilities		
	a) Short-term borrowings	112	578
	b) Trade payables	31704	29404
	c) Other current liabilities	37994	34098
	d) Short-term provisions	5317	20459
	Sub-total-Current liabilities	75127	84539
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>363942</b>	<b>326706</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	a) Fixed Assets	130672	128814
	b) Non-current investments	51725	42132
	c) Long-term loans and advances	8105	10153
	d) Other non-current assets	3	678
	Sub- total- Non- current assets	190505	181777
2	Current assets		
	a) Current investments	53117	27916
	b) Inventories	49420	53472
	c) Trade receivables	55886	51458
	d) Cash and cash equivalents	7135	4810
	e) Short-term loans and advances	6318	6754
	f) Other current assets	1561	519
	Sub- total-Current assets	173437	144929
	<b>TOTAL- ASSETS</b>	<b>363942</b>	<b>326706</b>



Notes to Standalone Financial Results.

1. The above results have been reviewed by the Audit Committee on 18th May, 2016 and approved by the Board of Directors at their meeting held on 19th May, 2016.
2. The Company has opted to publish Standalone as well as Consolidated financial statements.
3. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of final Dividend of Rs. 0.50 per equity share of Re. 1 each for the financial year ended 31st March, 2016. Together with the interim Dividend of Rs. 3.65 per share paid on 28th March, 2016, the total dividend for the financial year ended 31st March, 2016 works out to Rs. 4.15 per share of Re. 1/- each.
4. The Company granted 33,800 stock options under ESOS-2012 to the eligible employees of the Company on 29th January, 2016. Exercise period will be upto 5 years from the date of vesting of options and exercise price will be Re. 1/- per share.
5. Exceptional items include:
  - (i) Provision for diminution in value, other than temporary, of investment in a subsidiary company Rs. 2700 lakhs for the quarter and year ended 31st March, 2016 and Rs. 1270 lakhs for the quarter and year ended 31st March, 2015.
  - (ii) Voluntary Retirement Scheme Rs. 491 lakhs for the year ended 31st March, 2015.
6. The figures for the quarter ended 31st March 2016 and 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
7. Previous periods' figures are regrouped/reclassified wherever necessary.

Mumbai

Dated: 19th May, 2016

**M.B.PAREKH**

Executive Chairman



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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016**

(Rs. In Lakhs)

Part I		For the Quarter ended			For the Year ended	
Sr. No.	Particulars	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	a) Net sales / Income from Operations (Net of excise duty)	123347	133232	103744	534138	482044
	b) Other Operating Income	738	676	609	2807	2367
	<b>Total Income from Operations (net)</b>	<b>124085</b>	<b>133908</b>	<b>104353</b>	<b>536945</b>	<b>484411</b>
2	Expenses					
	a) Cost of materials consumed	53446	55136	52494	229862	246095
	b) Purchases of stock-in-trade	7780	6588	5531	26599	21985
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5750)	3021	(3755)	2169	(1224)
	d) Employee benefits expense	14854	14417	11372	57434	49725
	e) Depreciation and amortisation expense	3509	3301	3056	13313	11776
	f) Other expenses	29918	25220	25325	103010	90172
	<b>Total Expenses</b>	<b>103757</b>	<b>107683</b>	<b>94023</b>	<b>432387</b>	<b>418529</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>20328</b>	<b>26226</b>	<b>10330</b>	<b>104558</b>	<b>65882</b>
4	Other Income	1862	967	898	5099	4549
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>22190</b>	<b>27192</b>	<b>11228</b>	<b>109657</b>	<b>70431</b>
6	Finance Costs	317	313	464	1327	1564
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>21873</b>	<b>26879</b>	<b>10764</b>	<b>108330</b>	<b>68867</b>
8	Exceptional items	-	-	-	-	491
9	<b>Profit from ordinary activities before Foreign Exchange Difference Expense / (Income) (7-8)</b>	<b>21873</b>	<b>26879</b>	<b>10764</b>	<b>108330</b>	<b>68376</b>
10	Foreign Exchange Difference Expense / (Income)	346	67	470	481	583
11	<b>Profit from ordinary activities before tax (9-10)</b>	<b>21527</b>	<b>26812</b>	<b>10294</b>	<b>107849</b>	<b>67793</b>
12	Tax Expense	6374	8221	2344	32211	16941
13	<b>Net Profit from ordinary activities after tax (11-12)</b>	<b>15153</b>	<b>18591</b>	<b>7950</b>	<b>75638</b>	<b>50852</b>
14	Extraordinary Items	-	-	-	-	-
15	<b>Net Profit for the period (13-14)</b>	<b>15153</b>	<b>18591</b>	<b>7950</b>	<b>75638</b>	<b>50852</b>
16	Share of Profit of associate	135	76	142	293	502
17	Minority Interest	(28)	(95)	(28)	(376)	(98)
18	<b>Net Profit after taxes, minority interest and share of profit of associate (15+16+17)</b>	<b>15260</b>	<b>18572</b>	<b>8064</b>	<b>75555</b>	<b>51256</b>
19	Paid-up Equity Share Capital (Face value of share: Re. 1/-)	5127	5127	5127	5127	5127
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				273164	221931
21	Earnings per share (before and after extraordinary item)(of Re. 1/- each)					
	a) Basic	@ 2.98	@ 3.62	@ 1.57	14.74	10.00
	b) Diluted	@ 2.98	@ 3.62	@ 1.57	14.73	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 year ended	
		31 03 2016	31 12 2015	31 03 2015	31 03 2016	31.03 2015
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Consumer & Bazaar Products	101572	113745	84182	452507	402308
	b) Industrial Products	23185	21021	21573	87210	86921
	c) Others	763	899	980	4045	4514
	Total	125520	135665	106735	543762	493743
	Less - Inter Segment Revenue	2173	2433	2991	9624	11699
	<b>Net Sales / Income From Operations</b>	<b>123347</b>	<b>133232</b>	<b>103744</b>	<b>534138</b>	<b>482044</b>
<b>2</b>	<b>Segment Results</b>					
	a) Consumer & Bazaar Products	25593	28647	12694	117012	76725
	b) Industrial Products	4630	3673	2880	15359	9667
	c) Others	(333)	(113)	(348)	(480)	(1072)
	Total	29890	32207	15226	131891	85320
	Less - i) Interest	317	313	464	1327	1564
	ii) Other Unallocable Expenditure - Net Of Unallocable Income	8046	5082	4468	22715	15963
	<b>Total Profit Before Tax</b>	<b>21527</b>	<b>26812</b>	<b>10294</b>	<b>107849</b>	<b>67793</b>
<b>3</b>	<b>Capital Employed</b>					
	a) Consumer & Bazaar Products	129672	131804	120018	129672	120018
	b) Industrial Products	23740	24470	24735	23740	24735
	c) Others	3393	3249	3935	3393	3935
	d) Unallocated	121486	129012	78370	121486	78370
	<b>Total Capital Employed</b>	<b>278291</b>	<b>288535</b>	<b>227058</b>	<b>278291</b>	<b>227058</b>

Note to Segment Results

- Unallocated Capital Employed as at 31st March, 2016 includes a) Capital Work in Progress of Rs. 36577 lakhs (31st March 2015 Rs. 36570 lakhs) of Synthetic Elastomer Project, b) Investments in units of mutual funds/ term deposits with banks Rs. 63876 lakhs (31st March, 2015 Rs. 35250 lakhs).



**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2016-CONSOLIDATED**

(Rs. In Lakhs)

	Consolidated Consolidated	(' in lakhs)	
		Audited	Audited
		31.03.2016	31.03.2015
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
a) Share capital	5127		5127
b) Reserves and Surplus	273164		221931
Sub-total-Shareholders' funds	278291		227058
2 Minority Interest	4273		510
3 Non-current liabilities			
a) Long-term borrowings	936		50
b) Deferred tax liabilities (net)	7020		5767
c) Other Long-term liabilities	1229		0
d) Long-term provisions	2927		2297
Sub-total-Non-current liabilities	12112		8114
4 Current liabilities			
a) Short-term borrowings	7492		5792
b) Trade payables	37916		33191
c) Other current liabilities	45087		36134
d) Short-term provisions	5648		20782
Sub-total-Current liabilities	96143		95899
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>390819</b>		<b>331581</b>
<b>B ASSETS</b>			
1 Non-current assets			
a) Fixed Assets	150748		141876
b) Goodwill on Consolidation	2393		2155
c) Non-current investments	11780		9074
d) Deferred tax assets (net)	322		104
e) Long-term loans and advances	9782		10622
f) Other non-current assets	970		681
Sub- total- Non- current assets	175995		164512
2 Current assets			
a) Current investments	53117		27916
b) Inventories	62900		64104
c) Trade receivables	72940		58611
d) Cash and cash equivalents	13194		7601
e) Short-term loans and advances	7986		8231
f) Other current assets	4687		606
Sub- total-Current assets	214824		167069
<b>TOTAL- ASSETS</b>	<b>390819</b>		<b>331581</b>



Notes to Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 18th May, 2016 and approved by the Board of Directors at their meeting held on 19th May, 2016.
2. 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 and one Joint Venture.
3. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of final Dividend of Rs. 0.50 per equity share of Re. 1 each for the financial year ended 31st March, 2016. Together with the interim Dividend of Rs. 3.65 per share paid on 28th March, 2016, the total dividend for the financial year ended 31st March, 2016 works out to Rs. 4.15 per share of Re. 1/- each.
4. The Company granted 33,800 stock options under ESOS-2012 to the eligible employees of the Company on 29th January, 2016. Exercise period will be upto 5 years from the date of vesting of options and exercise price will be Re. 1/- per share.
5. Exceptional items include Voluntary Retirement Scheme Rs. 491 lakhs for the year ended 31st March 2015.
6. The above results for the periods ended 31st March, 2016 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.
7. The figures for the quarter ended 31st March 2016 and 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
8. Previous periods' figures are regrouped/reclassified wherever necessary.

Mumbai

Dated: 19th May, 2016

**M.B.PAREKH**

Executive Chairman



**Pidilite Industries Ltd.**

Q4 FY16/FY16

Earnings Presentation





# Disclaimer



*This presentation may contain statements which reflect the 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.*





Q4 FY16/FY16

# Financial Highlights



# Q4 FY16 Earnings Summary



	Net Revenue*	EBITDA	PBT**	PAT
Standalone	Rs 10,869 M	Rs 2,251 M	Rs 2,057 M	Rs 1,150 M
YoY Growth	+ 12.3 %	+ 61.6 %	+ 82 %	+ 49 %
Consolidated	Rs 12,409 M	Rs 2,384 M	Rs 2,153 M	Rs 1,515 M
YoY Growth	+ 18.9 %	+ 78.1 %	+ 109.1 %	+ 90.6 %

\* Net Revenue includes other operating income

\*\* PBT is before exceptional items

# FY16 Earnings Summary



	Net Revenue*	EBITDA	PBT**	PAT
Standalone	Rs 47,345 M	Rs 11,203 M	Rs 10,403 M	Rs 7,030 M
YoY Growth	+ 7.6 %	+ 46.8 %	+ 51.6 %	+ 40.1 %
Consolidated	Rs 53,695 M	Rs 11,787 M	Rs 10,785 M	Rs 7,564 M
YoY Growth	+ 10.8 %	+ 51.8 %	+ 57.9 %	+ 48.7 %

\* Net Revenue includes other operating income

\*\* PBT is before exceptional items



# Comments on Financial Performance



## Standalone

- Net Revenue grew by 12.3% in Q4 and 7.6% YTD.
- EBITDA grew by 61.6% in Q4 and 46.8% YTD as compared to last year, due to reduction in input costs.

## Consolidated

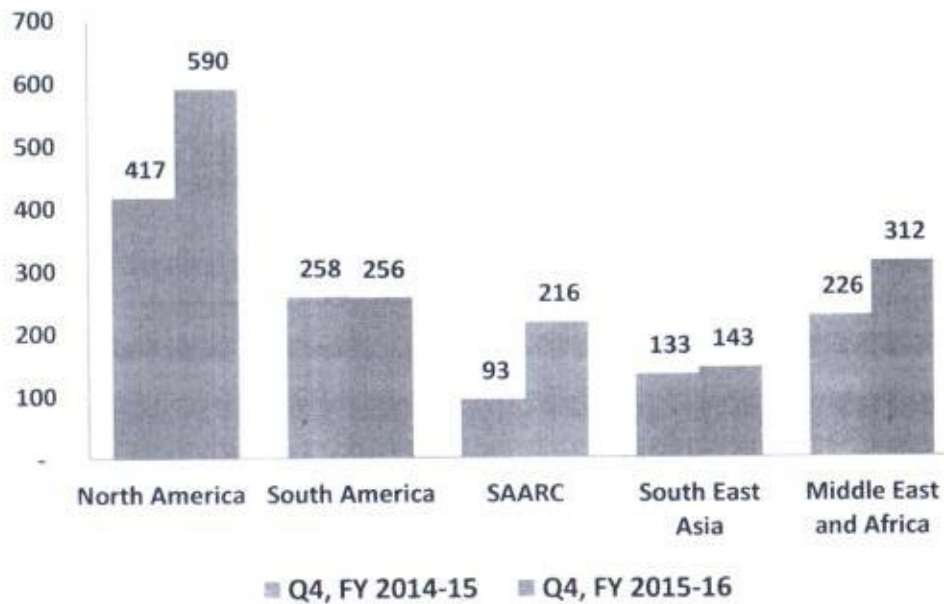
- Net Revenue grew by 18.9% in Q4 and by 10.8% YTD.
- The higher consolidated growth was mainly due to better performance of overseas subsidiaries and Nina Waterproofing (domestic subsidiary).
- EBITDA grew by 78.1% in Q4 and 51.8% YTD.

# Q4 FY16 Overseas Performance

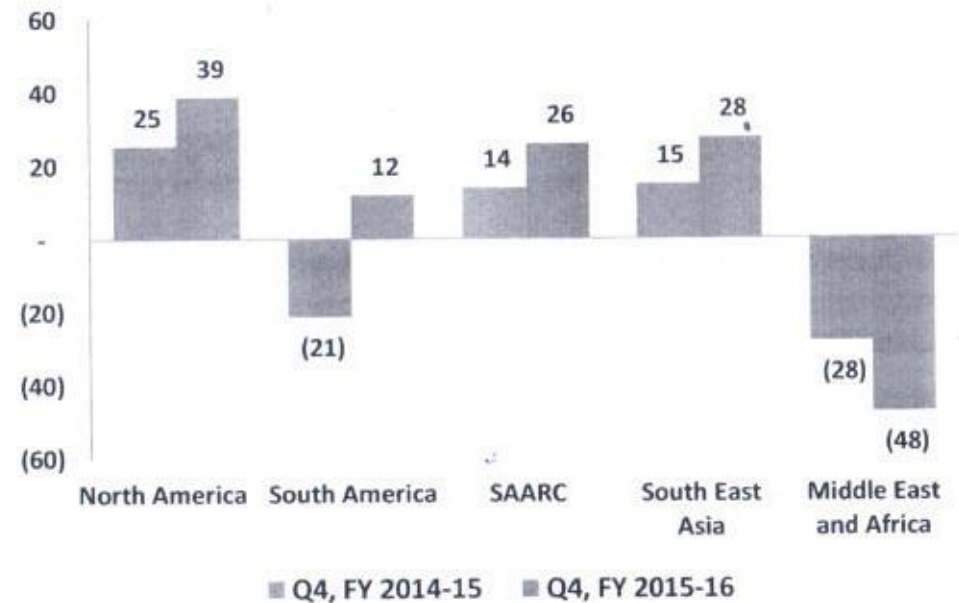


(in INR Million)

## Net Revenue



## EBITDA



# Figures are reported as per constant currency



# FY16 Overseas Performance

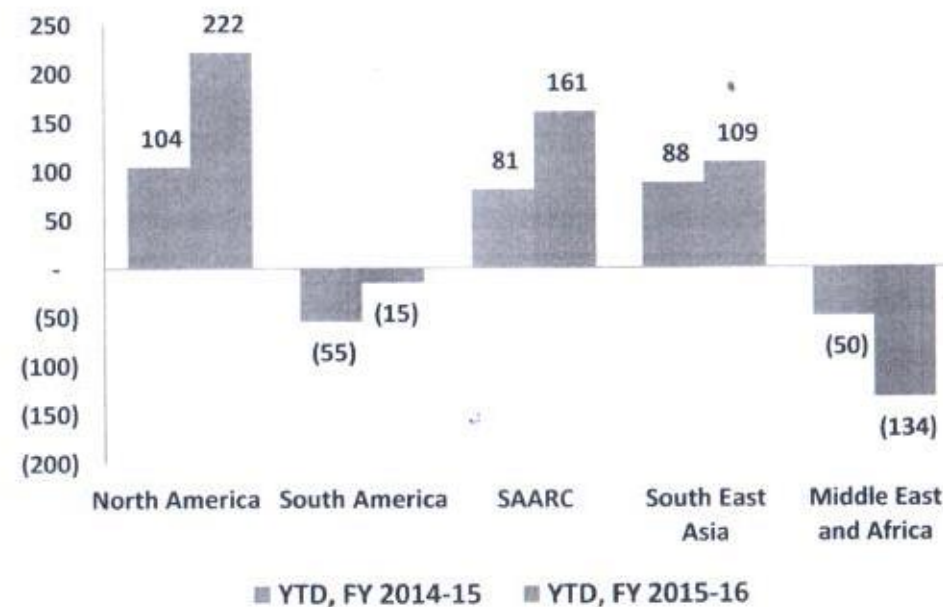


(in INR Million)

## Net Revenue



## EBITDA



# Figures are reported as per constant currency

# Company Overview





# Company Overview



Brand established in 1959.  
Pioneer in Consumer and  
Specialty Chemicals

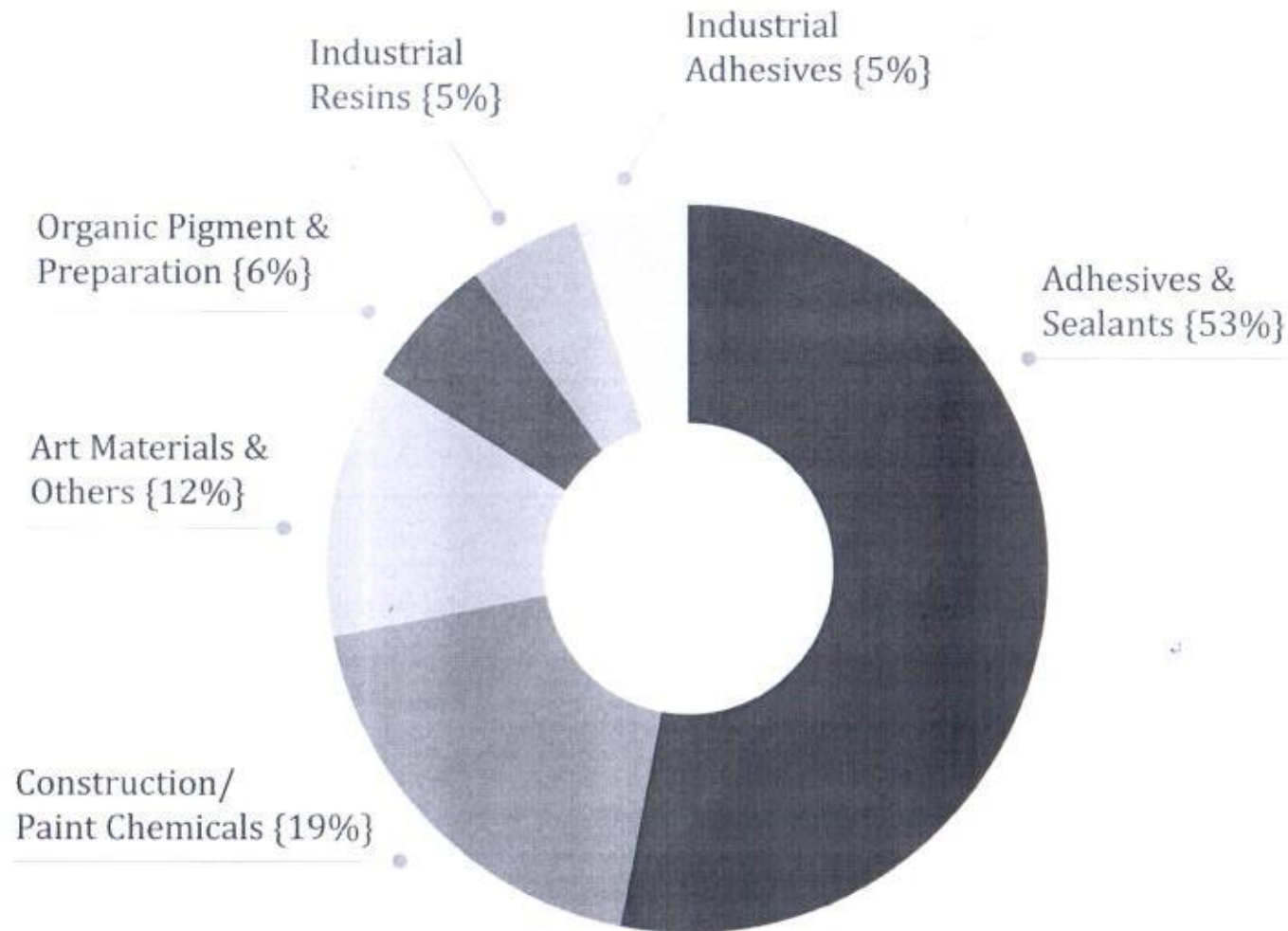
Adhesives & sealants,  
construction chemicals, art &  
craft products and polymer  
emulsions

History of creating strong  
brands.

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



# Industry Segment Composition as on March 2016



*Numbers represent Percentage of Total Net Revenue*

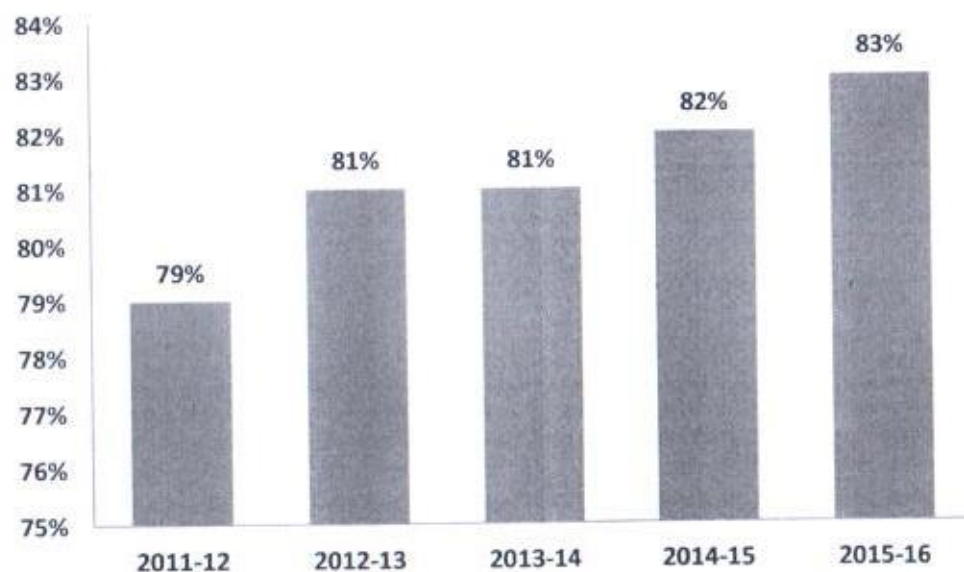


# 5-Year Performance by Business Segments

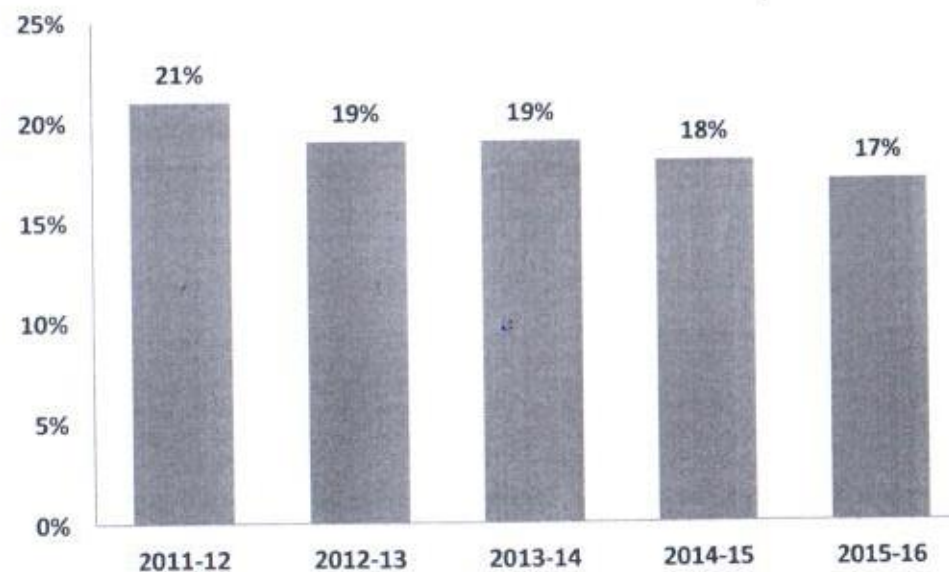


Numbers represent Percentage of Total Net Revenue

## Consumer and Bazaar Products



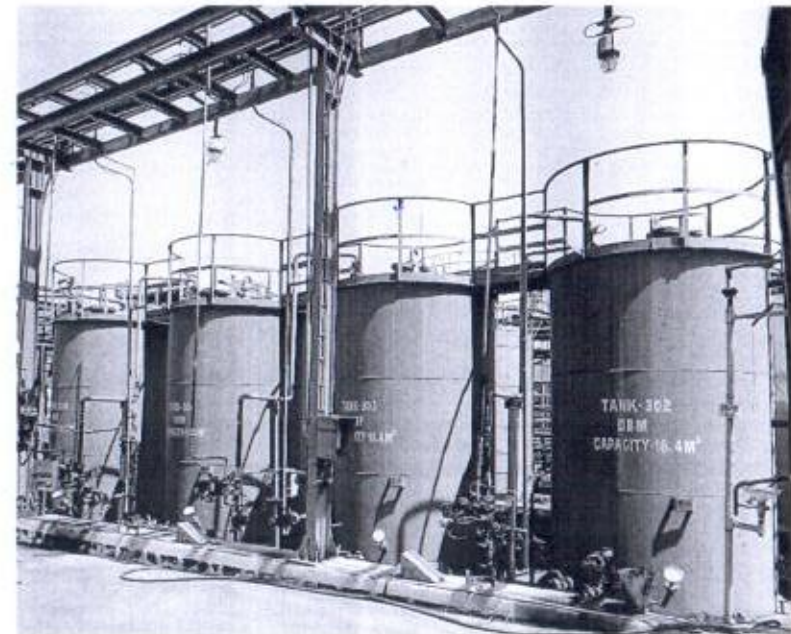
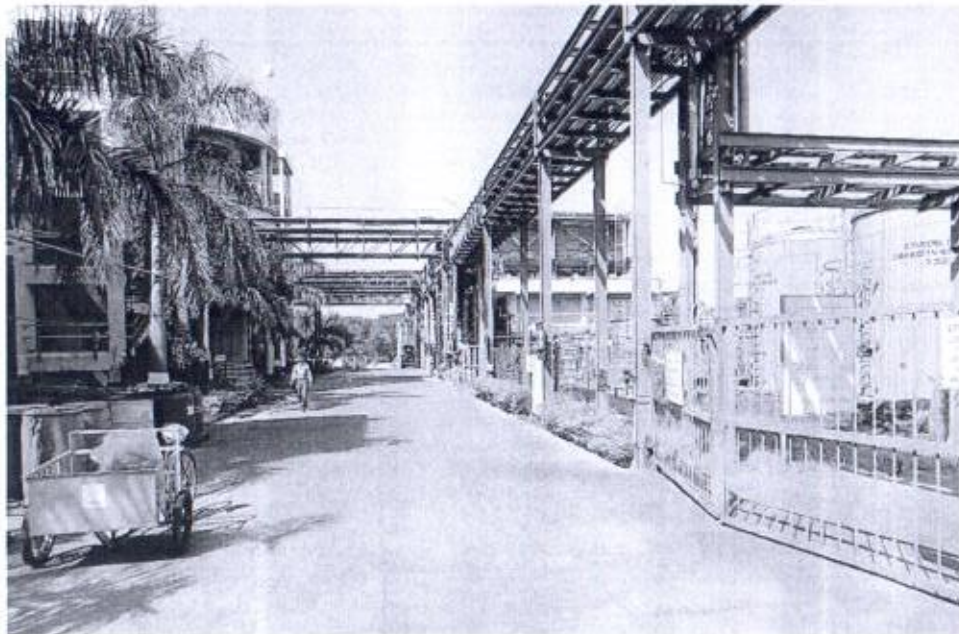
## Industrial Products



# Domestic Presence – India operations



- 5500+ SKUs of 500 products
- Gross Turnover of Rs. 50,385 M for FY 16
- 20 plants, 28 Co-makers
- 7000 distributors
- 30 warehouses
- 8 regional offices



# Global Presence



- Exports to more than **60** countries. Major exports to Middle East, Africa, USA & Europe
- Export Turnover of **Rs. 4,524 M** in **FY16**
- **16** Overseas subsidiaries – (5 Direct and 11 Step down) and 1 Joint Venture
- Total revenue from Overseas subsidiaries of **Rs. 5,819 M** in **FY 16**
- International manufacturing facility in Thailand, Singapore, Dubai, Brazil, US, Egypt and Bangladesh
- Specific focus on Africa, Middle east, SAARC and emerging Asia



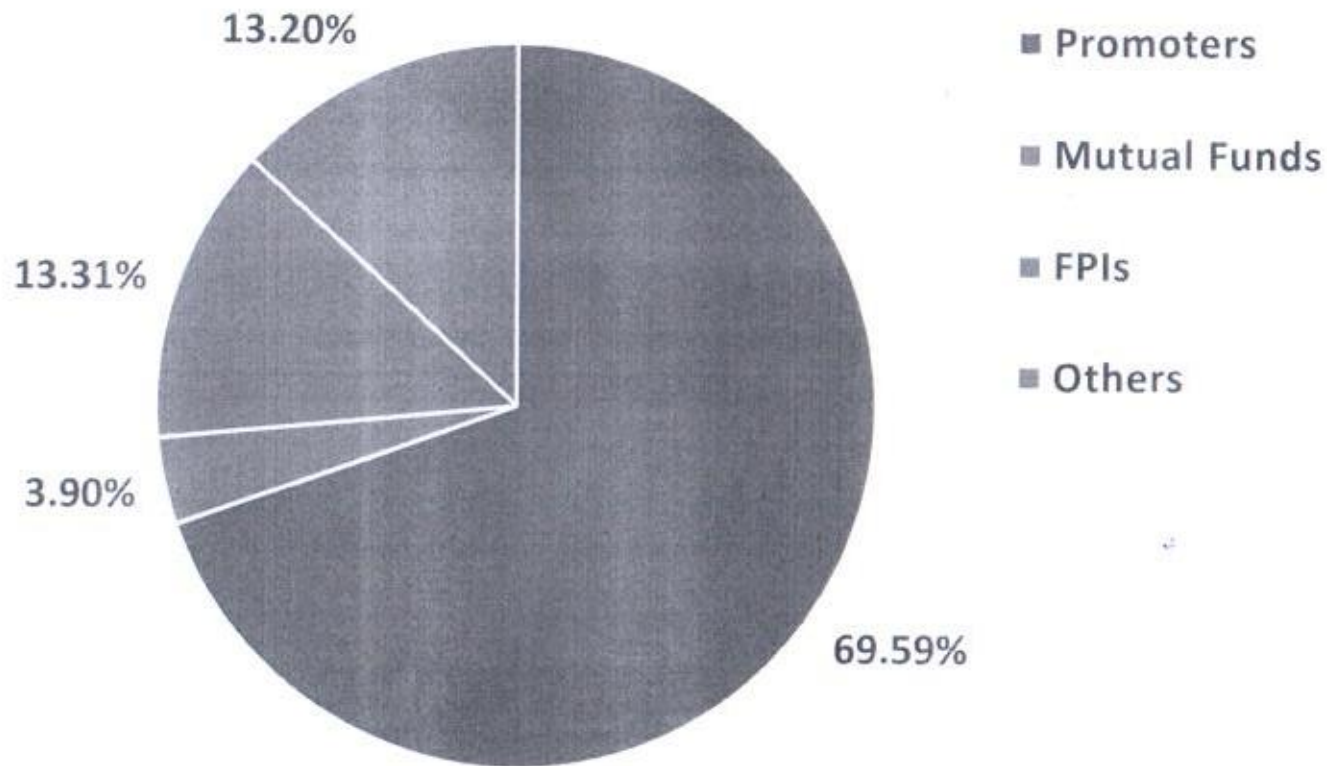
# Marketing/ Advertising



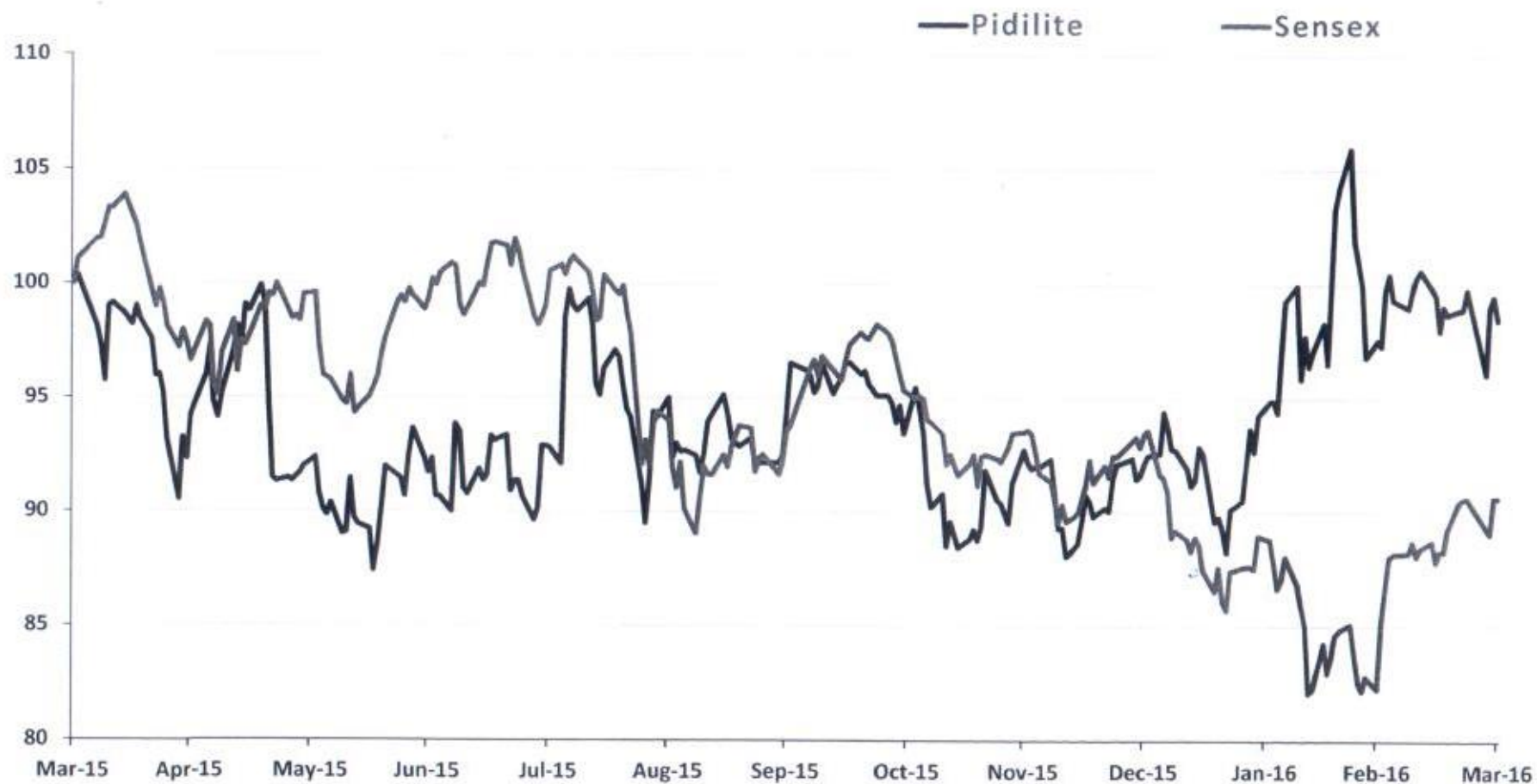
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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 as of March 31, 2016

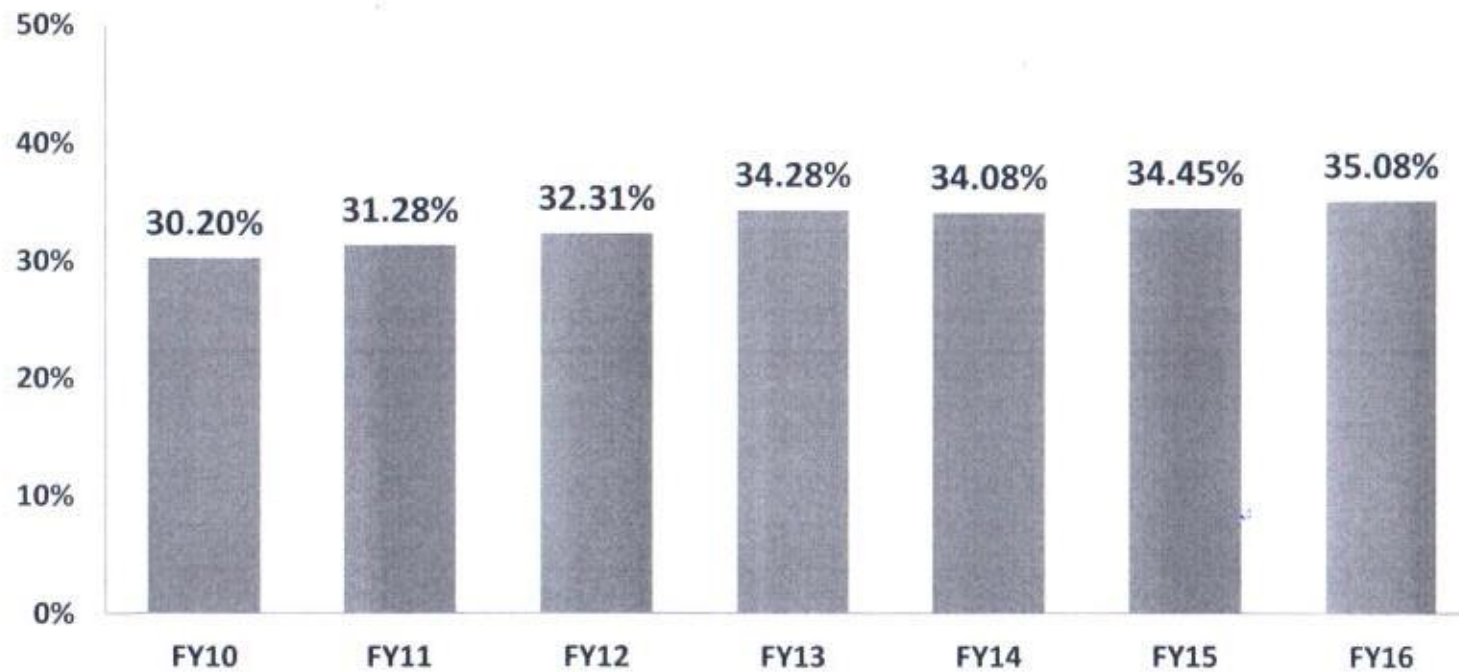


# Share Price Movement





# Backed by consistent dividend payouts



# Investor Contacts



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The ultimate adhesive

