

22<sup>nd</sup> May, 2017

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> 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**  
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Dear Sir,

Please find attached the Investor Update for the quarter and year ended 31<sup>st</sup> March, 2017 and a presentation.

Thanking You,

Yours faithfully,  
**For Pidilite Industries Limited**



**Savithri Parekh**  
Secretary

Encl: a/a

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**Pidilite Industries Limited**

**Corporate Office**

Ramkrishna Mandir Road  
Andheri - E, Mumbai 400059, India

T + 91 22 2835 7000

F + 91 22 2835 7470 / 7831

www.pidilite.com

CIN:L24100MH1969PLC014336

**Regd. Office**

Regent Chambers, 7th Floor  
Jamnalal Bajaj Marg  
208 Nariman Point  
Mumbai 400 021



# **Pidilite Industries Limited**

## **Investor Update**

Quarter and Year ended March 2017

### **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 31<sup>st</sup> March 2017.

### **Contact information**

Ms. Savithri Parekh, Company Secretary  
E-mail: savithri.parekh@pidilite.com  
Telephone: 022-28357949

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## **Financial Highlights**

### **January – March 2017**

#### **Consolidated Performance as compared to same quarter last year:**

- Gross sales at Rs 1,397 Cr grew by 6.8%.
- Material cost, as a % to sale, is higher by 117 Bps.
- Other expenses, including Excise duty, were higher by 3%.
- EBITDA, before non-operating income & exceptional items, at Rs 260 Cr grew by 7.7%.
- Profit before tax at Rs 254 Cr grew by 8.0% and Profit after tax at Rs 157 Cr declined by 7.0%. PAT declined due to higher tax provision in Q4 of this year as compared to Q4 of last year. This is due to expiry of certain tax benefits and adjustment in tax provision based on actual results of full year.

### **Standalone Performance as compared to same quarter last year:**

- Gross sales at Rs 1,232 Cr grew by 6.6% with volume and mix growth of 7.8%.
- Material cost, as a % to sale, is lower by 17 Bps.
- Other expenses, including Excise duty, were higher by 4.1%.
- EBITDA, before non-operating income & exceptional items, at Rs 256 Cr grew by 12.3%.
- Other income is higher by 33.5% due to higher investment income.
- Standalone results for the quarter is after providing for exceptional items aggregating to Rs 94 Cr related to impairment of Company's investment in subsidiaries.
- Profit before tax before exceptional items, at Rs 258 Cr grew by 15.5%.
- Profit after tax before exceptional items, at Rs. 165 Cr grew by 6%. Profit after tax after exceptional items, at Rs. 71 Cr declined by 45%.

### **April – March 2017**

#### **Consolidated Performance as compared to same period last year:**

- Gross sales at Rs 6,033 Cr grew by 6.3%.
- Material cost, as a % to sale, is lower by 181 Bps mainly on account of lower prices of key raw materials during the year.
- Other expenses, including Excise duty, during the period were higher by 11.3%.
- EBITDA, before non-operating income & exceptional items, at Rs 1,268 Cr grew by 7.6%. EBITDA includes the impact of the provision towards the voluntary product recall done by the US subsidiary in Q-2 of this year.
- Profit before tax in current period is Rs 1,248 Cr, a growth of 9.4% and Profit after tax at Rs 863 Cr is higher by 6.9%. Tax provision during the year was higher than previous year due to expiry of certain tax benefits.

#### **Standalone Performance as compared to same period last year:**

- Gross sales at Rs 5,270 Cr grew by 4.7% volume & mix growth of 6.3%.
- Consumer and Bazaar products business grew by 4.8 % and Industrial Products grew by 1.8%.

- Material cost, as a % to sale, is lower by 240 Bps mainly on account of lower prices of key raw materials.
- Other expenses, including Excise duty, during the period were higher by 9%.
- EBITDA, before non-operating income & exceptional items at Rs 1,229 Cr is higher by 9.6% over the same period last year.
- Other income is higher by 55.9% due to higher investment income.
- Standalone results for the year is after providing for exceptional items aggregating to Rs 94 Cr related to impairment of Company's investment in subsidiaries.
- Profit before tax before exceptional items at Rs 1,239 Cr, grew by 13%.
- Profit after tax before exceptional items at Rs. 868 Cr, grew by 12.2%. Profit after tax after exceptional items, at Rs. 774 Cr grew by 3.6%.

#### **Dahej PCR project:**

The Company has initiated manufacturing of Adhesives and other products for export market at Dahej site.

The Company has made and is continuing to make attempts to find a strategic partner for PCR project.

In line with this strategy for the PCR project, the Company has fair valued items Plant and Machinery alongwith the integrated patents, designs and drawings currently included in CWIP and adjusted the difference between the carrying value and the fair value against the opening reserves of the Company as on 1st April 2015 as permitted by Ind AS 101.

Capital WIP of Dahej PCR project as on 31st March 2017 is now Rs 101 Cr.

## Business segment wise performance - Standalone

(Rs Crores)

Segment	Quarter ended			Year ended		
	Mar - 17	Mar - 16	% Change	Mar - 17	Mar - 16	% Change
<b>1. Segment Revenue</b>						
a) Consumer & Bazaar Products	992.38	924.84	7.3%	4,368.63	4,166.87	4.8%
b) Industrial Products	254.06	251.03	1.2%	963.37	945.96	1.8%
c) Others	13.64	9.16	48.9%	49.03	46.47	5.5%
<b>Total</b>	<b>1,260.08</b>	<b>1,185.03</b>	<b>6.3%</b>	<b>5,381.03</b>	<b>5,159.30</b>	<b>4.3%</b>
Less : Inter Segment Revenue	21.28	21.72	-2.0%	82.38	96.24	-14.4%
<b>Gross Sales / Income From Operations</b>	<b>1,238.80</b>	<b>1,163.31</b>	<b>6.5%</b>	<b>5,298.65</b>	<b>5,063.06</b>	<b>4.7%</b>
<b>2. Segment Results</b>						
a) Consumer & Bazaar Products	259.16	233.36	11.1%	1,246.95	1,140.95	9.3%
b) Industrial Products	40.94	46.97	-12.9%	165.25	155.43	6.3%
c) Others	-1.75	-2.45	-28.8%	-4.06	-1.50	171.7%
<b>Total</b>	<b>298.35</b>	<b>277.88</b>	<b>7.4%</b>	<b>1,408.14</b>	<b>1,294.88</b>	<b>8.7%</b>
Less : i) Interest	1.43	1.52	-5.8%	5.68	5.84	-2.7%
ii) Other Unallocable Expenditure - Net Of Unallocable Income	-	-	-	-	-	-
	132.93	79.70	66.8%	257.74	219.54	17.4%
<b>Total Profit Before Tax</b>	<b>163.99</b>	<b>196.66</b>	<b>-16.6%</b>	<b>1,144.72</b>	<b>1,069.50</b>	<b>7.0%</b>

### January – March 2017

- Revenues of Consumer & Bazaar segment grew by 7.3% with volume and mix growth of 8.2%. PBIT of Consumer & Bazaar segment grew by 11.1%.
- Revenues of Industrial Products segment grew by 1.2% with volume and mix growth of 5.2%. PBIT of Industrial products segment declined by 12.8%.

### April – March 2017

- Revenues of Consumer & Bazaar segment grew by 4.8% with volume and mix growth of 6%. PBIT of Consumer & Bazaar segment grew by 9.3%.
- Revenues of Industrial Products segment grew by 1.8% with volume and mix growth of 8.4%. PBIT of Industrial products segment grew by 6.3%.

## Overseas subsidiaries performance

- The Company has 17 overseas subsidiaries (5 direct and 12 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, is detailed below. These are like for like actual reported numbers and exclude the translations and other impacts which are done at the time of consolidation.

Sales - Rs Crores	Quarter Ended		FY	
	Mar'16	Mar'17	Mar'16	Mar'17
North America	60.0	39.0	248.4	236.0
South America	26.4	22.7	101.0	94.5
Bangladesh	15.1	17.3	71.1	78.8
Srilanka	6.3	7.0	10.8	27.6
Thailand	11.4	11.1	47.6	44.0
Egypt	6.1	11.2	20.8	33.1
UAE	18.6	17.9	70.5	75.3
Others	2.3	2.2	6.1	9.5
<b>TOTAL</b>	<b>146.2</b>	<b>128.3</b>	<b>576.4</b>	<b>598.7</b>

EBITDA *- Rs Crores	Quarter Ended		FY	
	Mar'16	Mar'17	Mar'16	Mar'17
North America	3.2	(2.8)	21.3	5.2
South America	0.6	0.8	1.2	5.2
Bangladesh	1.9	1.7	15.5	14.0
Srilanka	0.7	0.2	0.7	1.9
Thailand	2.4	0.8	7.9	4.6
Egypt	(0.5)	(2.1)	(0.1)	(5.0)
UAE	(3.8)	(3.1)	(12.9)	(18.2)
Others	4.0	3.7	6.4	2.7
<b>TOTAL</b>	<b>8.4</b>	<b>(0.8)</b>	<b>40.0</b>	<b>10.4</b>

\* Excludes impact of impairment of investment by Pidilite Middle East in its subsidiaries.

### Q4

- Q4 sales declined by 12.2 %, mainly due to decline in sales in North and South America.
- North America sales declined due to slowdown in sales of products for Adult Colouring segment. This segment had witnessed very high demand and consumption last year but has seen slow-down in current year.
- South America sales have declined due to continued economic slowdown and focus on better margin products / segments. South America subsidiary reported profit despite decline in sales.
- Bangladesh, Sri Lanka and Egypt sales grew during the quarter.

- Q4 EBITDA was loss of Rs 0.8 Cr as compared to profit of Rs 8.4 Cr in Q4 of last year.
- North America reported EBITDA loss of Rs 2.8 Cr as compared to EBITDA profit of Rs 3.2 Cr last year. EBITDA loss in North America is after providing for expenses / provisions related to product recall in Q2.
- Egypt reported EBITDA loss despite good growth in sales due to significant depreciation in currency.
- EBITDA losses in UAE are due to increase in SGA expenses did not result in commensurate increase in sales. Actions have been taken to reduce expenses.

## **FY**

- FY sales grew by 4%.
- Bangladesh, Sri Lanka and Egypt sales grew during the year.
- North and South America sales declined by 5% and 6.5% respectively.
- EBITDA declined by 74 %. EBITDA is after providing for expenses / provisions related to product recall by Pidilite USA in Q2.
- South America EBITDA grew from Rs 1.2 Cr in 15-16 to Rs 5.2 Cr in 16-17 due to cost reduction and focus on better margin products and segments.
- EBITDA loss in UAE is due to reasons mentioned above. Actions have been taken to reduce expenses.
- Bangladesh and Sri Lanka reported EBITDA of Rs 16 Cr.

## Domestic subsidiaries performance

- Given below is performance of key Domestic Subsidiaries of the Company. NINA and Percept are in waterproofing services business. ICA-Pidilite is in business of wood finishes.

Sales - Rs Cr	Quarter Ended		FY	
	Mar-16	Mar-17	15-16	16-17
NINA	32.5	43.9	143.7	150.7
Percept	9.8	14.0	29.2	43.6
ICA - Pidilite		23.4		101.1
<b>Total</b>	<b>42.3</b>	<b>81.4</b>	<b>172.9</b>	<b>295.4</b>

EBITDA - Rs Cr	Quarter Ended		FY	
	Mar-16	Mar-17	15-16	16-17
NINA	(1.1)	2.7	17.0	11.1
Percept	1.2	2.2	2.0	4.8
ICA - Pidilite		1.9		10.3
<b>Total</b>	<b>0.1</b>	<b>6.8</b>	<b>19.0</b>	<b>26.1</b>

### Q4

- Sales grew by 93%. Excluding ICA – Pidilite, Sales grew by 37%. EBITDA for the quarter was at Rs 6.8 Cr.

### FY

- Sales grew by 71%. Excluding ICA – Pidilite, Sales grew by 12%. EBITDA for the year ended 31<sup>st</sup> March 2017 was at Rs 26.1 Cr compared to Rs 19 Cr in previous year.



**PIDILITE INDUSTRIES LIMITED**

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

Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	<b>Total Income</b>					
	a) Revenue from Operations	1238.80	1242.25	1163.31	5298.65	5063.06
	b) Other Income	28.31	25.89	21.20	110.10	70.62
	<b>Total Income</b>	<b>1267.11</b>	<b>1268.14</b>	<b>1184.51</b>	<b>5408.75</b>	<b>5133.68</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	528.31	467.84	491.16	2025.82	2059.51
	b) Purchases of stock-in-trade	66.96	58.42	54.74	244.22	204.67
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71.67)	8.97	(52.51)	(7.90)	18.04
	d) Excise Duty	106.33	99.52	77.35	433.28	332.03
	e) Employee benefits expense	124.62	129.88	114.89	507.45	457.16
	f) Finance costs	1.43	1.36	1.52	5.68	5.84
	g) Depreciation and amortisation expense	22.68	22.69	23.00	90.24	87.82
	h) Other expenses	230.12	199.40	250.70	870.90	872.11
	<b>Total Expenses</b>	<b>1008.78</b>	<b>988.08</b>	<b>960.85</b>	<b>4169.69</b>	<b>4037.18</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>258.33</b>	<b>280.06</b>	<b>223.66</b>	<b>1239.06</b>	<b>1096.50</b>
4	Exceptional items	94.34	-	27.00	94.34	27.00
5	<b>Profit before tax (3-4)</b>	<b>163.99</b>	<b>280.06</b>	<b>196.66</b>	<b>1144.72</b>	<b>1069.50</b>
6	<b>Tax Expense</b>					
	Current tax	89.79	69.96	56.77	362.66	298.77
	Deferred tax	3.19	5.86	10.84	8.27	24.01
7	<b>Profit for the period (3-4)</b>	<b>71.01</b>	<b>204.24</b>	<b>129.05</b>	<b>773.79</b>	<b>746.72</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	0.95	(3.47)	(0.02)	(2.79)	(0.31)
	Income tax relating to items that will not be reclassified to profit or loss	(0.27)	1.00	0.01	0.81	0.09
9	<b>Total Comprehensive Income for the period (5+6)</b>	<b>71.69</b>	<b>201.77</b>	<b>129.04</b>	<b>771.81</b>	<b>746.50</b>
10	<b>Earnings per share (of Re.1/- each) :</b>					
	a) Basic	@ 1.39	@ 3.98	@ 2.52	15.09	14.57
	b) Diluted	@ 1.38	@ 3.98	@ 2.52	15.09	14.56

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

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

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Consumer & Bazaar Products	992.38	1027.65	924.84	4368.63	4166.87
	b) Industrial Products	254.06	219.93	251.03	963.37	945.96
	c) Others	13.64	13.05	9.16	49.03	46.47
	Total	1260.08	1260.63	1185.03	5381.03	5159.30
	Less : Inter Segment Revenue	21.28	18.38	21.72	82.38	96.24
	<b>Revenue from Operations</b>	<b>1238.80</b>	<b>1242.25</b>	<b>1163.31</b>	<b>5298.65</b>	<b>5063.06</b>
<b>2</b>	<b>Segment Results</b>					
	a) Consumer & Bazaar Products	259.16	294.87	233.36	1246.95	1140.95
	b) Industrial Products	40.94	33.31	46.97	165.25	155.43
	c) Others	(1.75)	(0.60)	(2.45)	(4.06)	(1.50)
	Total	298.35	327.58	277.88	1408.14	1294.88
	Less : i) Finance Costs	1.43	1.36	1.52	5.68	5.84
	ii) Other Unallocable Expenditure net off					
	Unallocable Income	132.93	46.16	79.70	257.74	219.54
	<b>Total Profit Before Tax</b>	<b>163.99</b>	<b>280.06</b>	<b>196.66</b>	<b>1144.72</b>	<b>1069.50</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Consumer & Bazaar Products	1530.57	1561.27	1413.83	1530.57	1413.83
	b) Industrial Products	426.39	406.97	388.02	426.39	388.02
	c) Others	40.74	37.25	38.71	40.74	38.71
	d) Unallocated	2297.88	2252.99	1626.45	2297.88	1626.45
	<b>Total Segment Assets</b>	<b>4295.58</b>	<b>4258.48</b>	<b>3467.01</b>	<b>4295.58</b>	<b>3467.01</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Consumer & Bazaar Products	568.33	584.37	532.62	568.33	532.62
	b) Industrial Products	151.59	157.70	151.21	151.59	151.21
	c) Others	8.19	5.55	4.78	8.19	4.78
	d) Unallocated	168.12	184.74	127.81	168.12	127.81
	<b>Total Segment Liabilities</b>	<b>896.23</b>	<b>932.36</b>	<b>816.42</b>	<b>896.23</b>	<b>816.42</b>

Unallocated Segment Assets as at 31st March, 2017 include the following at fair value in accordance with Ind AS :-

- a) Capital Work in Progress Rs. 101.35 Crores (31st March, 2016 Rs. 123.68 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1370.03 Crores (31st March, 2016 Rs. 694 Crores)

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2017**

Rs Crores

Sr No	Particulars	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 01.04.2015 Audited
A	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	668.66	643.04	526.03
	(b) Capital Work-In-Progress	126.57	151.68	218.28
	(c) Goodwill	86.11	86.11	86.11
	(d) Other Intangible Assets	184.80	187.41	192.11
	(e) <b>Financial Assets</b>			
	(i) Investments	440.23	533.89	429.50
	(ii) Loans	4.40	7.09	7.59
	(iii) Others	12.28	10.98	13.69
	(f) Current Tax Assets (net)	36.47	35.41	33.62
	(g) Other Non-current Assets	70.34	48.42	74.45
	<b>Total Non Current Assets</b>	<b>1,629.86</b>	<b>1,704.03</b>	<b>1,581.38</b>
2	<b>Current Assets</b>			
	(a) Inventories	556.25	494.20	534.72
	(b) <b>Financial Assets</b>			
	(i) Investments	1,353.18	568.87	297.05
	(ii) Trade Receivables	607.65	550.71	506.01
	(iii) Cash and cash equivalents	45.80	66.15	43.96
	(iv) Bank balances other than (iii) above	4.67	6.10	5.00
	(v) Loans	18.48	15.53	14.94
	(vi) Others	5.00	4.14	3.50
	(c) Other Current Assets	74.69	57.28	53.36
	<b>Total Current Assets</b>	<b>2,665.72</b>	<b>1,762.98</b>	<b>1,458.54</b>
	<b>TOTAL ASSETS</b>	<b>4,295.58</b>	<b>3,467.01</b>	<b>3,039.92</b>
B	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	51.27	51.27	51.27
	(b) Other Equity	3,348.08	2,599.32	2,253.31
	<b>Total Equity</b>	<b>3,399.35</b>	<b>2,650.59</b>	<b>2,304.58</b>
	<b>LIABILITIES</b>			
1	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Others	1.68	2.25	2.85
	(b) Provisions	24.97	21.86	18.68
	(c) Deferred Tax Liabilities (net)	83.63	75.36	51.35
	<b>Total Non-Current Liabilities</b>	<b>110.28</b>	<b>99.47</b>	<b>72.88</b>
2	<b>Current Liabilities</b>			
	(a) <b>Financial Liabilities</b>			
	(i) Borrowings	-	1.12	5.78
	(ii) Trade Payables	328.47	316.33	293.33
	(iii) Others	365.66	310.82	284.59
	(b) Other Current Liabilities	63.08	66.36	54.05
	(c) Provisions	12.81	9.24	11.63
	(d) Current Tax Liabilities (net)	15.93	13.08	13.08
	<b>Total Current Liabilities</b>	<b>785.95</b>	<b>716.95</b>	<b>662.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,295.58</b>	<b>3,467.01</b>	<b>3,039.92</b>

Notes to Standalone Financial Results:

- The above results have been reviewed by the Audit Committee on 17th May, 2017 and approved by the Board of Directors at their meeting held on 18th May, 2017.
- The Company has opted to publish Standalone as well as Consolidated Financial Results.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of final Dividend of Rs. 4.75 per equity share of Re. 1 each for the financial year ended 31st March, 2017.
- Exceptional items represent impairment loss on investment in subsidiary companies Rs. 94.34 crores for the quarter and year ended 31st March, 2017 and Rs. 27 crores for the quarter and year ended 31st March, 2016.
- A reconciliation of the Standalone results to those reported under previous GAAP are summarised as under:

Rs Crores

Particulars	Notes	For the Quarter ended	
		31.03.2016	31.03.2016
<b>Profit after tax as reported under previous GAAP</b>		<b>115.04</b>	<b>703.04</b>
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	c	8.38	28.27
2 Impact of reversal of amortization of intangible assets due to change in estimate	d	6.66	26.82
3 Deferred tax impact		(3.85)	(12.45)
4 Others	e	2.82	1.04
<b>Profit after tax as reported under Ind AS</b>		<b>129.05</b>	<b>746.72</b>
Other Comprehensive Income		(0.01)	(0.22)
<b>Total Comprehensive Income as reported under Ind AS</b>		<b>129.04</b>	<b>746.50</b>

- A reconciliation of total equity to that reported under previous GAAP are summarised as under:

Rs Crores

Particulars	Notes	As at	
		31.03.2016	01.04.2015
<b>Total equity (shareholders' funds) under previous GAAP</b>		<b>2,800.24</b>	<b>2,349.45</b>
1 Dividend not recognised as liability until declared under Ind AS	a	30.85	178.94
2 Fair valuation of Land, Building, Plant & Machinery under Ind AS 101 adoption	b	(242.08)	(242.02)
3 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	c	54.33	26.06
4 Impact of reversal of amortization of intangible assets due to change in estimate	d	26.83	-
5 Deferred tax impact		(9.31)	3.14
6 Others	e	(10.27)	(10.99)
<b>Total equity under Ind AS</b>		<b>2,650.59</b>	<b>2,304.58</b>

- Under previous GAAP, dividend on equity shares, which was recommended by the board of directors after the end of the reporting period but before the financial statements were approved for issue, were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting. The effect of this change is an increase in total equity as at 31st March, 2016 of Rs. 30.85 Cr (Rs. 178.94 Cr as at 1st April, 2015)
- Under previous GAAP, capital work in progress (CWIP) was measured at cost. On transition to Ind AS, the Company has elected to fair value Land, Building and Plant & Machinery alongwith the integrated patents, designs and drawings at Dahej (which was included in CWIP) as of the transition date. Resultant reduction in value of CWIP is Rs. 242.02 Cr as at 1st April, 2015.
- Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. Impact of fair value changes as on the date of transition are recognised in Opening reserves and changes thereafter are recognised in the Statement of Profit and Loss.
- Under previous GAAP, intangible assets were amortised over a period of 10 years. Under Ind AS, useful life of certain intangible assets is reassessed as indefinite, and will be tested for impairment. Amortization charged under Indian GAAP on such intangible assets is reversed under
- Other adjustments primarily comprise:
  - Under previous GAAP, Provision for doubtful receivables were estimated on the basis of management policy. Under Ind AS, a loss allowance on such financial assets is estimated on the basis of expected credit losses.
  - Actuarial gains and losses on defined benefit plans: Under previous GAAP, all actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, these are recognised in Other Comprehensive income.

- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 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.

Mumbai  
Dated : 18th May, 2017

**BHARAT PURI**  
Managing Director

**PIDILITE INDUSTRIES LIMITED**

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

Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007

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

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	<b>Total Income</b>					
	a) Revenue from Operations	1404.32	1437.17	1314.83	6062.31	5701.60
	b) Other Income	28.56	27.23	25.65	112.25	77.83
	<b>Total Income</b>	<b>1432.88</b>	<b>1464.40</b>	<b>1340.48</b>	<b>6174.56</b>	<b>5779.43</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	613.39	523.14	531.26	2270.43	2295.42
	b) Purchases of stock-in-trade	87.65	99.27	77.80	399.86	265.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(93.76)	2.17	(55.92)	(30.73)	23.27
	d) Excise Duty	108.93	102.82	79.75	445.52	340.43
	e) Employee benefits expense	161.25	165.26	146.74	645.27	572.15
	f) Finance costs	4.81	2.97	3.17	13.93	13.27
	g) Depreciation and amortisation expense	29.59	29.51	26.67	115.14	100.47
	h) Other expenses	269.01	257.90	297.03	1072.17	1030.86
	<b>Total Expenses</b>	<b>1180.87</b>	<b>1183.04</b>	<b>1106.50</b>	<b>4931.59</b>	<b>4641.86</b>
3	<b>Share of profit of associates</b>	<b>1.41</b>	<b>0.30</b>	<b>1.67</b>	<b>3.53</b>	<b>3.25</b>
4	<b>Share of profit of joint ventures</b>	<b>0.94</b>	<b>0.27</b>	<b>(0.05)</b>	<b>1.77</b>	<b>(0.05)</b>
5	<b>Profit before tax (1-2+3+4)</b>	<b>254.36</b>	<b>281.93</b>	<b>235.60</b>	<b>1248.27</b>	<b>1140.77</b>
6	<b>Tax Expense</b>					
	Current tax	95.12	70.79	47.78	375.28	310.23
	Deferred tax	2.01	8.53	18.74	9.77	23.31
7	<b>Profit for the period (5-6)</b>	<b>157.23</b>	<b>202.61</b>	<b>169.08</b>	<b>863.22</b>	<b>807.23</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	1.54	(3.47)	0.01	(2.21)	(0.28)
	Income tax relating to items that will not be reclassified to profit or loss	(1.05)	1.00	0.01	0.04	0.09
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>157.72</b>	<b>200.14</b>	<b>169.10</b>	<b>861.05</b>	<b>807.04</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	<b>157.39</b>	<b>199.96</b>	<b>168.69</b>	<b>857.82</b>	<b>802.64</b>
	Non Controlling Interest	<b>0.33</b>	<b>0.18</b>	<b>0.41</b>	<b>3.23</b>	<b>4.40</b>
10	<b>Earnings per share (of Re.1/- each) :</b>					
	a) Basic	@ 3.06	@ 3.95	@ 3.29	16.77	15.66
	b) Diluted	@ 3.06	@ 3.95	@ 3.29	16.77	15.65
@	For the period only and not annualised. See accompanying Notes to Financial Results					

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

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Consumer & Bazaar Products	1157.90	1222.57	1076.36	5132.29	4805.41
	b) Industrial Products	254.06	219.93	251.03	963.37	945.96
	c) Others	13.64	13.05	9.16	49.03	46.47
	Total	1425.60	1455.55	1336.55	6144.69	5797.84
	Less : Inter Segment Revenue	21.28	18.38	21.72	82.38	96.24
	<b>Revenue from Operations</b>	<b>1404.32</b>	<b>1437.17</b>	<b>1314.83</b>	<b>6062.31</b>	<b>5701.60</b>
<b>2</b>	<b>Segment Results</b>					
	a) Consumer & Bazaar Products	359.45	293.58	278.87	1350.79	1209.25
	b) Industrial Products	40.94	33.31	46.96	165.25	155.43
	c) Others	(1.75)	(0.60)	(2.45)	(4.06)	(1.50)
	Total	398.64	326.29	323.38	1511.98	1363.18
	Less : i) Finance Costs	4.81	2.97	3.17	13.93	13.27
	ii) Other Unallocable Expenditure net off Unallocable Income	141.82	41.96	86.23	255.08	212.34
	Add: Share of profit of associates/joint ventures	2.35	0.57	1.62	5.30	3.20
	<b>Total Profit Before Tax</b>	<b>254.36</b>	<b>281.93</b>	<b>235.60</b>	<b>1248.27</b>	<b>1140.77</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Consumer & Bazaar Products	2478.43	2512.49	2118.21	2478.43	2118.21
	b) Industrial Products	426.39	406.97	388.02	426.39	388.02
	c) Others	40.74	37.25	38.71	40.74	38.71
	d) Unallocated	1828.63	1794.02	1174.03	1828.63	1174.03
	<b>Total Segment Assets</b>	<b>4774.19</b>	<b>4750.73</b>	<b>3718.97</b>	<b>4774.19</b>	<b>3718.97</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Consumer & Bazaar Products	981.35	998.56	802.30	981.35	802.30
	b) Industrial Products	151.58	157.70	151.21	151.58	151.21
	c) Others	8.19	5.55	4.78	8.19	4.78
	d) Unallocated	162.16	181.08	122.69	162.16	122.69
	<b>Total Segment Liabilities</b>	<b>1303.28</b>	<b>1342.89</b>	<b>1080.98</b>	<b>1303.28</b>	<b>1080.98</b>

Unallocated Segment Assets as at 31st March, 2017 include the following at fair value in accordance with Ind AS :-

- a) Capital Work in Progress Rs. 101.35 Crores (31st March, 2016 Rs. 123.68 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1370.03 Crores (31st March, 2016 Rs. 694 Crores)

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2017**

Rs Crores

Sr No	Particulars	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 01.04.2015 Audited
<b>A</b>	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	789.12	755.74	619.38
	(b) Capital Work-In-Progress	147.71	158.07	219.79
	(c) Goodwill	133.83	133.42	124.42
	(d) Other Intangible Assets	352.30	248.30	211.80
	<b>(e) Financial Assets</b>			
	(i) Investments	53.29	136.66	98.84
	(ii) Loans	8.43	9.55	7.59
	(iii) Others	34.30	28.96	14.05
	(f) Deferred Tax Assets (net)	3.76	5.09	0.93
	(g) Current Tax Assets (net)	42.10	40.32	34.38
	(h) Other Non-current Assets	75.36	51.74	75.86
	<b>Total Non Current Assets</b>	<b>1,640.20</b>	<b>1,567.85</b>	<b>1,407.04</b>
2	<b>Current Assets</b>			
	(a) Inventories	720.86	627.43	641.04
	<b>(b) Financial Assets</b>			
	(i) Investments	1,389.81	568.88	297.06
	(ii) Trade Receivables	768.54	701.59	576.27
	(iii) Cash and cash equivalents	90.37	122.79	69.43
	(iv) Bank balances other than (iii) above	9.57	8.97	7.44
	(v) Loans	13.03	11.77	18.70
	(vi) Others	48.99	36.03	5.11
	(c) Current Tax Assets (net)	0.28	0.47	2.41
	(d) Other Current Assets	92.54	73.19	63.41
	<b>Total Current Assets</b>	<b>3,133.99</b>	<b>2,151.12</b>	<b>1,680.87</b>
	<b>TOTAL ASSETS</b>	<b>4,774.19</b>	<b>3,718.97</b>	<b>3,087.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	51.27	51.27	51.27
	(b) Other Equity	3,419.64	2,586.72	2,173.70
	<b>Total Equity</b>	<b>3,470.91</b>	<b>2,637.99</b>	<b>2,224.97</b>
	<b>Share of Minority</b>	<b>127.32</b>	<b>43.38</b>	<b>5.10</b>
	<b>LIABILITIES</b>			
1	<b>Non-Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Borrowings	4.85	5.53	0.50
	(ii) Others	24.45	7.38	2.85
	(b) Provisions	32.78	29.27	23.92
	(c) Deferred Tax Liabilities (net)	91.47	80.39	54.53
	<b>Total Non-Current Liabilities</b>	<b>153.55</b>	<b>122.57</b>	<b>81.80</b>
2	<b>Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Borrowings	92.66	74.49	57.92
	(ii) Trade Payables	390.32	373.99	331.20
	(iii) Others	418.29	353.90	306.75
	(b) Other Current Liabilities	90.04	87.02	52.25
	(c) Provisions	14.14	12.17	14.62
	(d) Current Tax Liabilities (net)	16.96	13.46	13.30
	<b>Total Current Liabilities</b>	<b>1,022.41</b>	<b>915.03</b>	<b>776.04</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,774.19</b>	<b>3,718.97</b>	<b>3,087.91</b>

Notes to Consolidated Financial Results:

- The above results have been reviewed by the Audit Committee on 17th May, 2017 and approved by the Board of Directors at their meeting held on 18th May, 2017.
- The Company has opted to publish Standalone as well as Consolidated Financial Results. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 26 subsidiary companies, two partnership firms, one associate Company and one joint venture.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of final Dividend of Rs. 4.75 per equity share of Re. 1 each for the financial year ended 31st March, 2017.
- A reconciliation of the Consolidated results to those reported under previous GAAP are summarised as under:

		Rs Crores			
Particulars	Notes	For the Quarter ended		For the Year ended	
		31.03.2016		31.03.2015	
<b>Profit after tax as reported under previous GAAP</b>			<b>152.60</b>		<b>755.55</b>
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	c	8.37		28.27	
2 Impact of reversal of amortization of intangible assets due to change in estimate	d	8.11		32.02	
3 Deferred tax impact		(2.69)		(11.34)	
4 Others	e	2.69	16.48	2.73	51.68
<b>Profit after tax as reported under Ind AS</b>			<b>169.08</b>		<b>807.23</b>
Other Comprehensive Income			0.02		(0.19)
<b>Total Comprehensive Income as reported under Ind AS</b>			<b>169.10</b>		<b>807.04</b>

- A reconciliation of total equity to that reported under previous GAAP are summarised as under:

		Rs Crores			
Particulars	Notes	As at		As at	
		31.03.2016		01.04.2015	
<b>Total equity (shareholders' funds) under previous GAAP</b>			<b>2,782.91</b>		<b>2,270.58</b>
1 Dividend not recognised as liability until declared under Ind AS	a	30.85		178.94	
2 Fair valuation of Land, Building, Plant & Machinery under Ind AS 101 adoption	b	(242.08)		(242.02)	
3 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	c	54.33		26.06	
4 Impact of reversal of amortization of intangible assets due to change in estimate	d	32.02		-	
5 Deferred tax impact		(8.30)		3.04	
6 Others	e	(11.74)	(144.92)	(11.63)	(45.61)
<b>Total equity under Ind AS</b>			<b>2,637.99</b>		<b>2,224.97</b>

- Under previous GAAP, dividend on equity shares, which was recommended by the board of directors after the end of the reporting period but before the financial statements were approved for issue, were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting. The effect of this change is an increase in total equity as at 31st March, 2016 of Rs. 30.85 Cr (Rs. 178.94 Cr as at 1st April, 2015)
- Under previous GAAP, capital work in progress (CWIP) was measured at cost. On transition to Ind AS, the Company has elected to fair value Land, Building and Plant & Machinery alongwith the integrated patents, designs and drawings at Dahej (which was included in CWIP) as of the transition date. Resultant reduction in value of CWIP is Rs. 242.02 Cr as at 1st April, 2015.
- Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. Impact of fair value changes as on the date of transition are recognised in Opening reserves and changes thereafter are recognised in the Statement of Profit and Loss.
- Under previous GAAP, intangible assets were amortised over a period of 10 years. Under Ind AS, useful life of certain intangible assets is reassessed as indefinite, and will be tested for impairment. Amortization charged under Indian GAAP on such intangible assets is reversed under
- Other adjustments primarily comprise:
  - Under previous GAAP, Provision for doubtful receivables were estimated on the basis of management policy. Under Ind AS, a loss allowance on such financial assets is estimated on the basis of expected credit losses.
  - Actuarial gains and losses on defined benefit plans: Under previous GAAP, all actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, these are recognised in Other Comprehensive income.

- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 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.





**Pidilite Industries Ltd.**

Q4 FY17

Earnings Presentation



*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 FY17

# Financial Highlights



# Q4 FY17 Earnings Summary



	Gross Revenue*	EBITDA	PBT**	PAT**
<b>Standalone</b>	Rs 1,239 Cr	Rs 256 Cr	Rs 258 Cr	Rs 165 Cr
<b>YoY Growth</b>	+ 6.5%	+ 12.3%	+ 15.5%	+ 6.0 %
<b>Consolidated</b>	Rs 1,404 Cr	Rs 260 Cr	Rs 254 Cr	Rs 157 Cr
<b>YoY Growth</b>	+ 6.8%	+ 7.7 %	+ 8.0 %	- 7.0 %

\*Gross Revenue includes other operating income

\*\*For standalone results ,PBT and PAT excludes exceptional item

# Figures reported are Ind AS compliant

# FY17 Earnings Summary



	Gross Revenue*	EBITDA	PBT**	PAT**
<b>Standalone</b>	Rs 5,299 Cr	Rs 1,229 Cr	Rs 1,239 Cr	Rs 868 Cr
<b>YoY Growth</b>	+ 4.7 %	+ 9.6 %	+ 13.0 %	+ 12.2 %
<b>Consolidated</b>	Rs 6,062 Cr	Rs 1,268 Cr	Rs 1,248 Cr	Rs 863 Cr
<b>YoY Growth</b>	+ 6.3 %	+ 7.6 %	+ 9.4 %	+ 6.9 %

\*Gross Revenue includes other operating income

\*\*For standalone results ,PBT and PAT excludes exceptional item

# Figures reported are Ind AS compliant

## Standalone

- Gross Revenue grew by 6.5% in Q4 and grew by 4.7% in FY17.
- EBITDA grew by 12.3% in Q4 and grew by 9.6% in FY17 as compared to last year.
- Profit before tax and profit after tax is before exceptional items relating to impairment of investments in international subsidiaries amounting to Rs. 94 Cr.
- Net profit after exceptional items is Rs 71 Cr for the quarter and Rs.774 Cr for the year.

## Consolidated

- Gross Revenue grew by 6.8% in Q4 and 6.3% in FY17.
- EBITDA grew by 7.7% in Q4 and grew by 7.6% in FY17.
- Profit after tax at Rs 157 Cr declined by 7% for the quarter (due to higher tax provision in Q4 of this year) and at Rs 863 Cr grew by 6.9% as compared to last year.

# Ind AS – Reconciliation of Standalone Results



A reconciliation of the Standalone results to those reported under previous GAAP are summarised as under:

Particulars	Rs Crores		Rs Crores	
	For the Quarter ended		For the Year ended	
	31.03.2016		31.03.2016	
<b>Profit after tax as reported under previous GAAP</b>	<b>115.04</b>		<b>703.04</b>	
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	8.38		28.27	
2 Impact of reversal of amortization of intangible assets due to change in estimate	6.66		26.82	
3 Deferred tax impact	(3.85)		(12.45)	
4 Others	2.82	14.01	1.04	43.68
<b>Profit after tax as reported under Ind AS</b>	<b>129.05</b>		<b>746.72</b>	
Other Comprehensive Income	(0.01)		(0.22)	
<b>Total Comprehensive Income as reported under Ind AS</b>	<b>129.04</b>		<b>746.50</b>	

# Ind AS – Reconciliation of Consolidated Results



A reconciliation of the **Consolidated** results to those reported under previous GAAP are summarised as under:

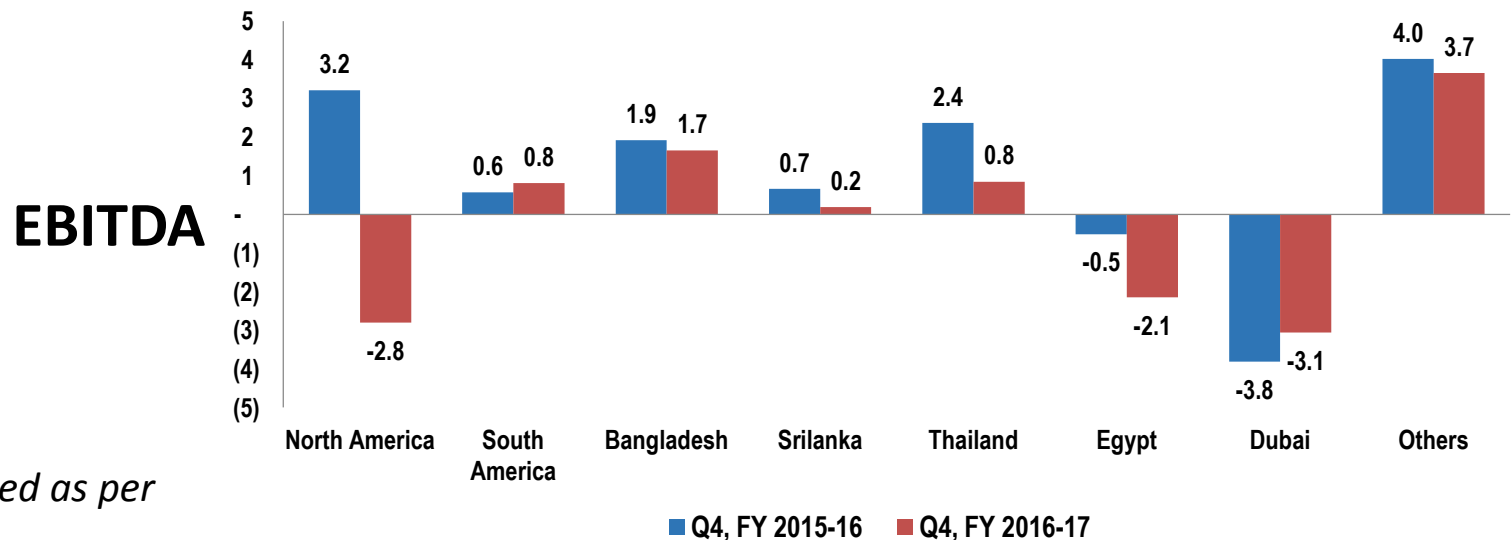
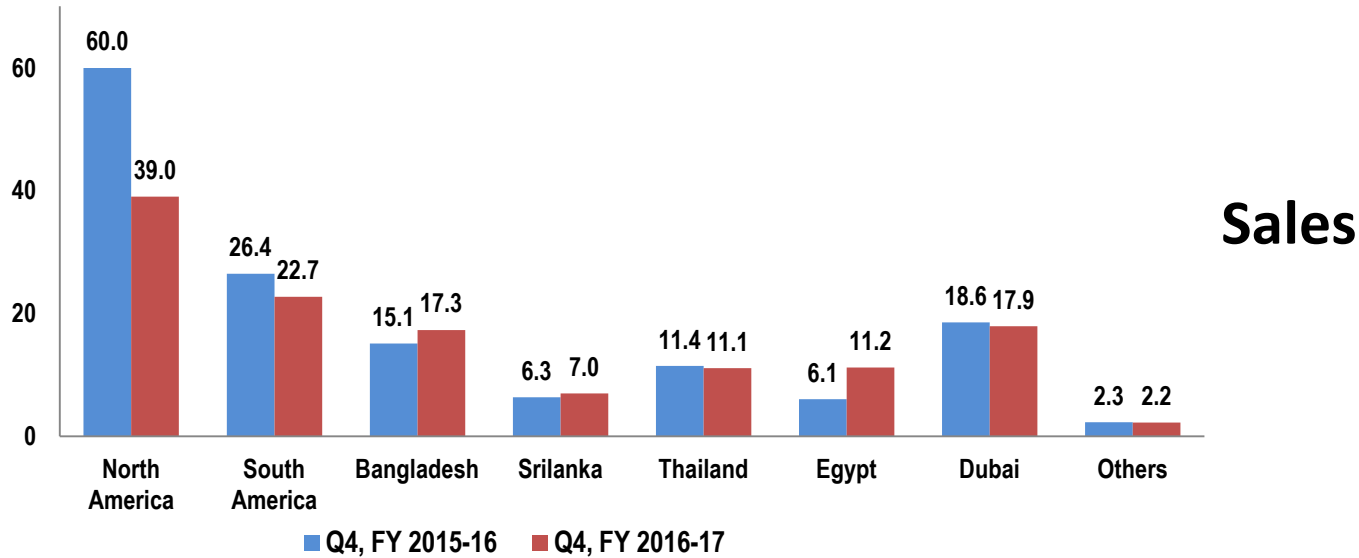
Particulars	Rs Crores		Rs Crores	
	For the Quarter ended		For the Year ended	
	31.03.2016		31.03.2016	
<b>Profit after tax as reported under previous GAAP</b>	<b>152.60</b>		<b>755.55</b>	
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	8.37		28.27	
2 Impact of reversal of amortization of intangible assets due to change in estimate	8.11		32.02	
3 Deferred tax impact	(2.69)		(11.34)	
4 Others	2.69	16.48	2.73	51.68
<b>Profit after tax as reported under Ind AS</b>	<b>169.08</b>		<b>807.23</b>	
Other Comprehensive Income	0.02		(0.19)	
<b>Total Comprehensive Income as reported under Ind AS</b>	<b>169.10</b>		<b>807.04</b>	



# Q4 FY17 Overseas Performance

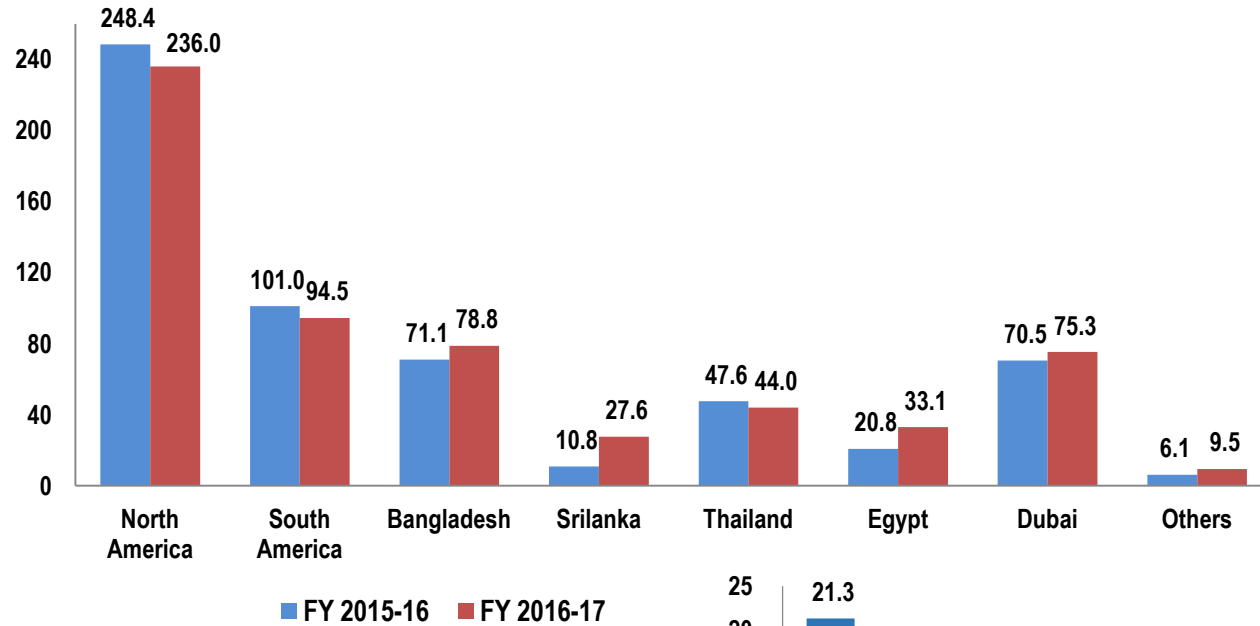


(in INR Crores)

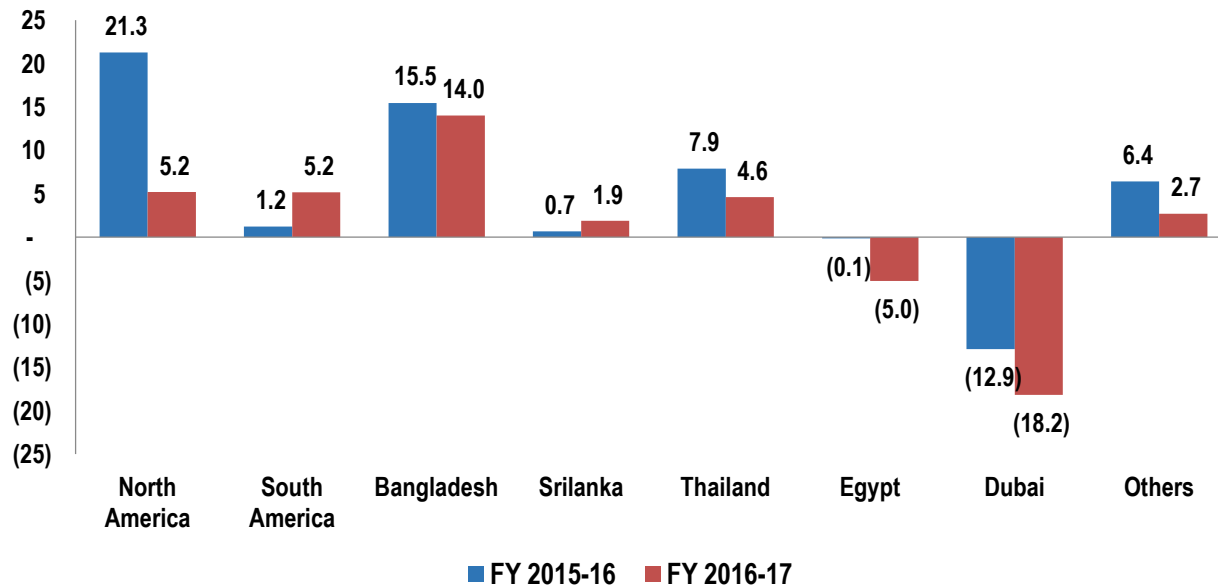


# Figures are reported as per constant currency

# FY17 Overseas Performance



## EBITDA



# Figures are reported as per constant currency

# Company Overview



# Company Overview

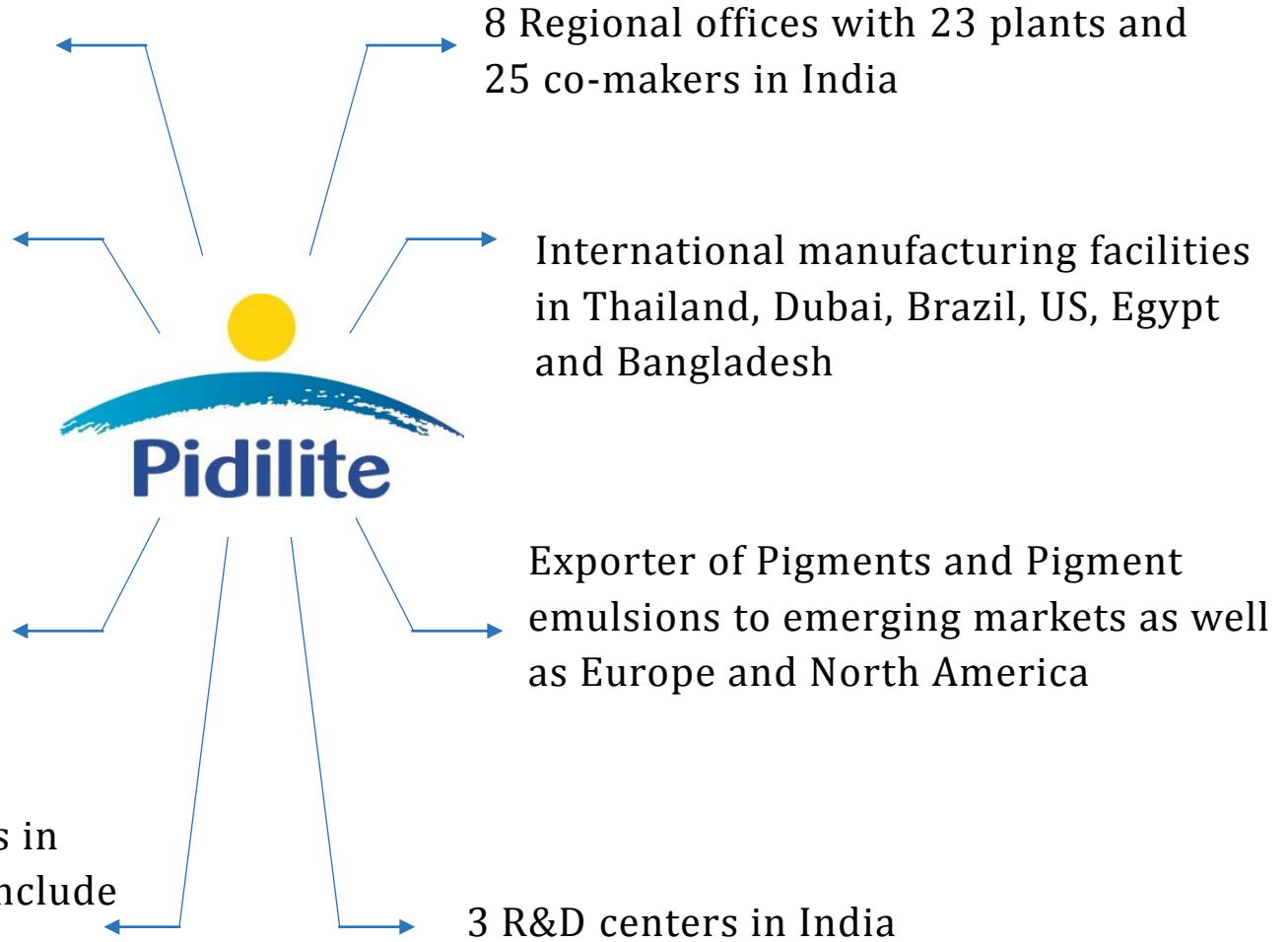


Brand established in 1959.  
Pioneer in Consumer and  
Specialty Chemicals

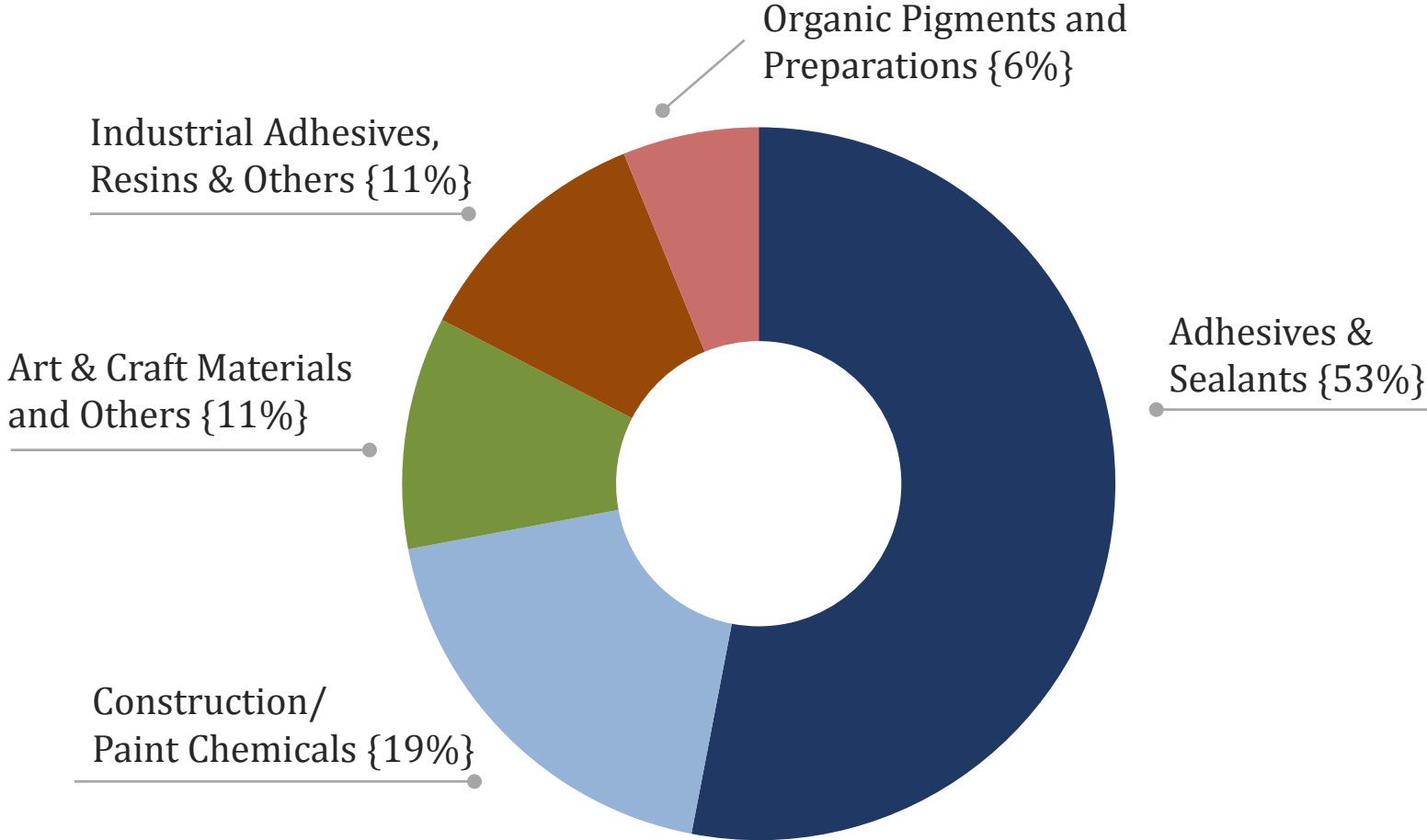
Adhesives & sealants,  
construction chemicals, art &  
craft products and polymer  
emulsions

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



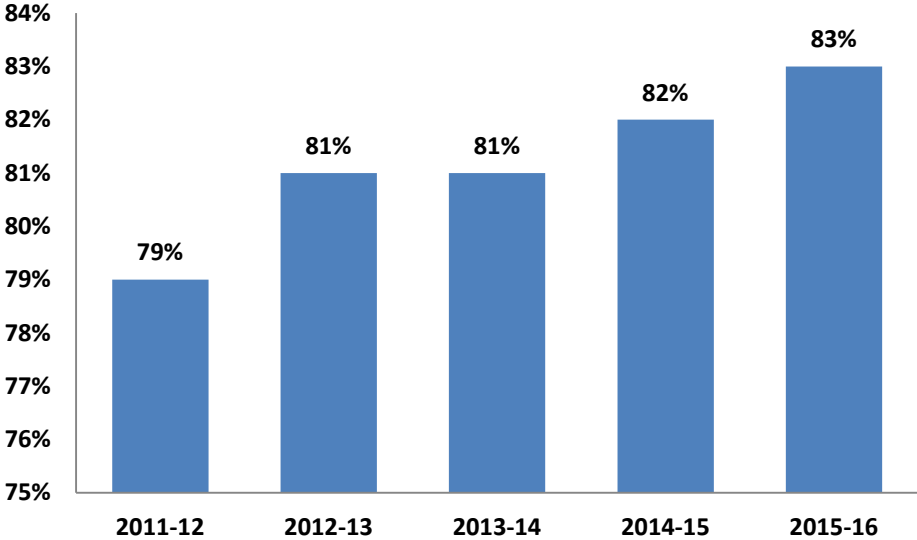
*Numbers represent Percentage of Total Net Revenue*

# 5-Year Performance by Business Segments

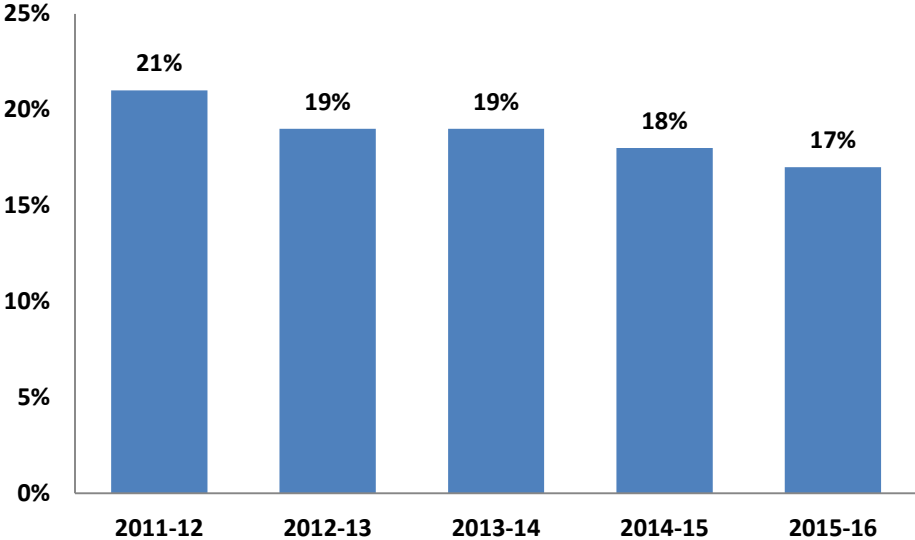


Numbers represent Percentage of Total Net Revenue

## Consumer and Bazaar Products



## Industrial Products



# Domestic Presence – India operations

- **5200+** SKUs of **500** products
- Gross Turnover (domestic) of **Rs. 5,720 Cr** for FY17
- **23** plants, **25** Co-makers
- **7000** distributors
- **30** warehouses
- **8** regional offices



- Exports to more than **80** countries. Major exports to Middle East, Africa, USA & Europe.
- Export Turnover of **Rs. 484 Cr** in **FY17**.
- **17** Overseas subsidiaries – 5 Direct and 12 Step down and 1 Joint Venture.
- Total revenue from Overseas subsidiaries of **Rs. 599 Cr** in **FY17**.
- International manufacturing facility in USA, Thailand, Dubai, Brazil, Egypt and Bangladesh.
- Specific focus **growing business in Bangladesh , Sri Lanka and Egypt**.
- Manufacturing facility planned in **Sri Lanka** and **Ethiopia** this year.

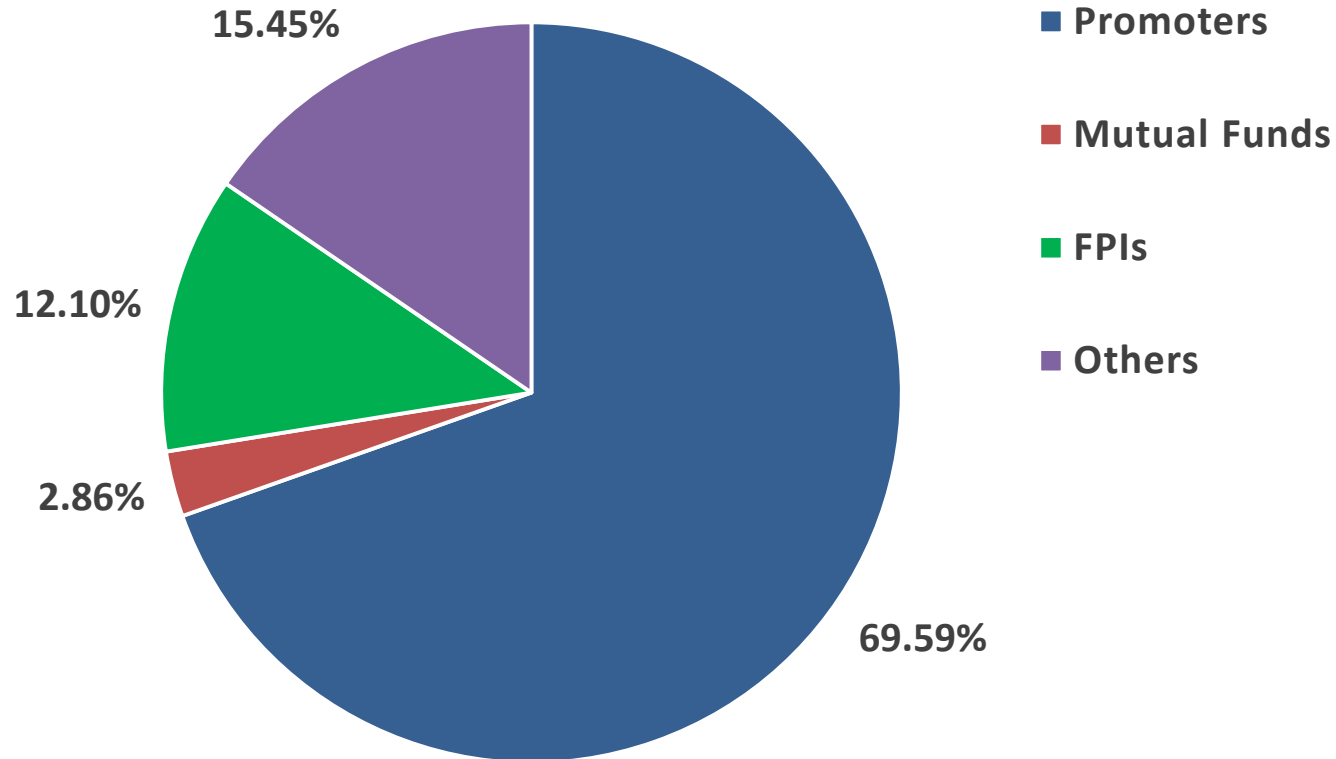


# Marketing/ Advertising

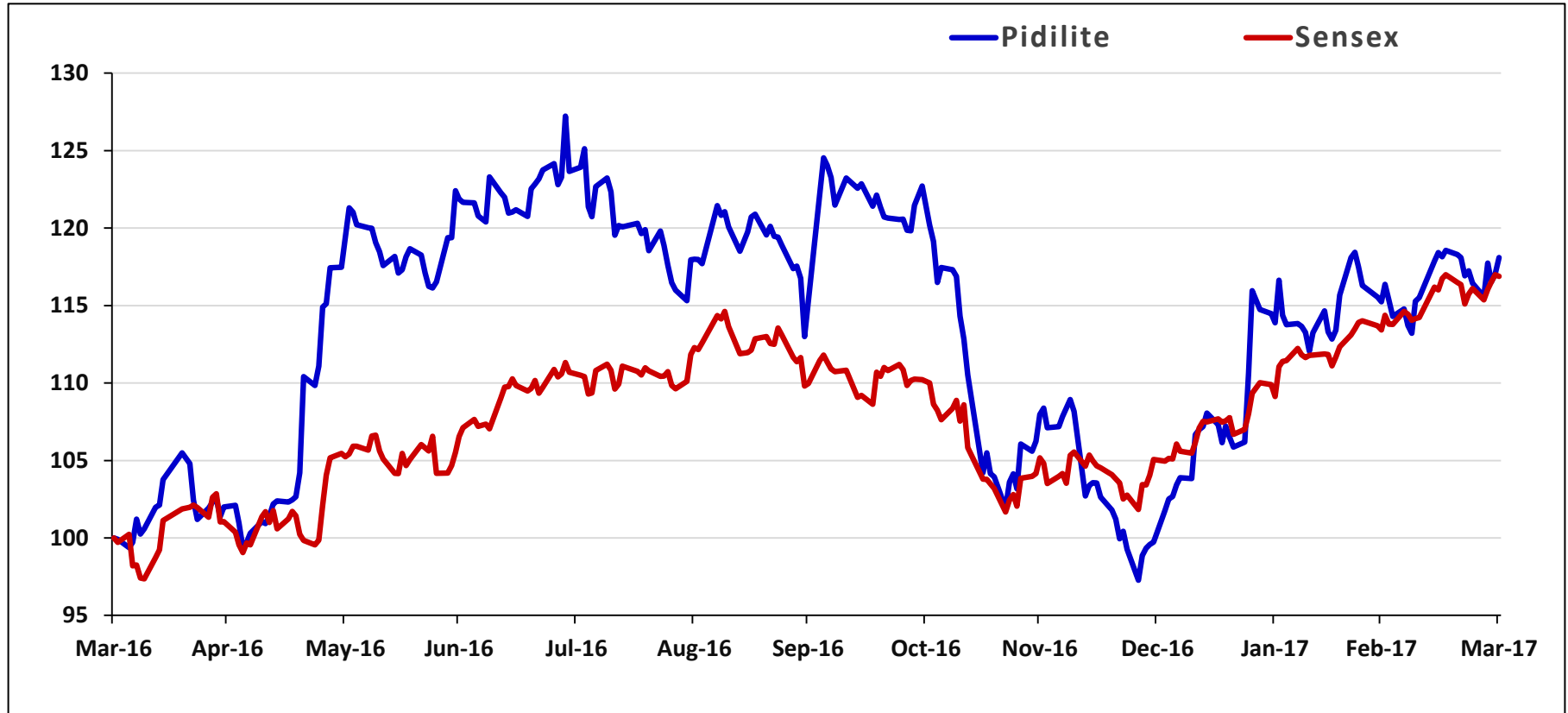
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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, 2017

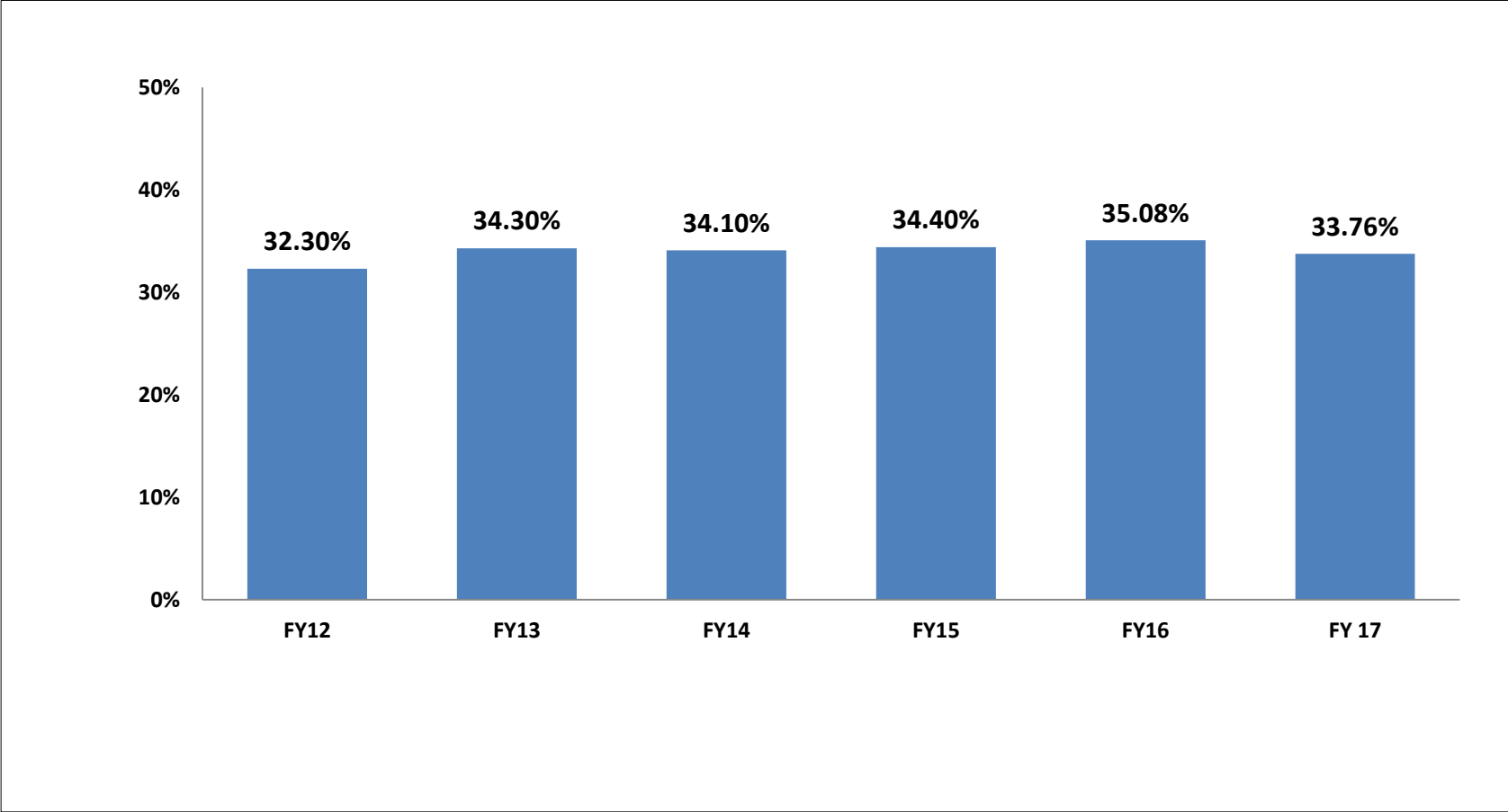


# Share Price Movement



*Rebased to 100*

# Backed by consistent dividend payouts



# Investor Contacts



CIN : L24100MH1969PLC014336

Investor Relations - [investor.relations@pidilite.co.in](mailto:investor.relations@pidilite.co.in)

Savithri Parekh, Company Secretary

Ramkrishna Mandir Road, Off Mathuradas Vasanji Road,  
Andheri (E), Mumbai - 400 059.

Phone : +91 22 67697000

Fax : +91 22 28216007

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