

November 10, 2016

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code - 500331

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code - PIDILITIND

Sub: Investor Update

Dear Sir,

Please find attached the Investor Update for the quarter ended 30th September, 2016 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited


Savithri Parekh
Secretary

Encl: a/a

AS

Pidilite Industries Limited

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Pidilite Industries Limited

Investor Update

Quarter and Six months ended September 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 Six months ended 30th September 2016.

Contact information

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Financial Highlights

July – September 2016

Consolidated Performance

- Gross sales at Rs 1,522 Cr grew by 9.1% over the same quarter last year.
- Material cost, as a % to sale, is lower than same quarter last year by 219 Bps mainly on account of lower prices of key raw materials.
- Other expenses, including Excise duty, during the quarter were higher than last year by 17.5%.
- EBITDA, before non-operating income & exceptional items, at Rs 323 Cr grew by 7.2%. EBITDA growth during the quarter was affected by higher A&SP expenses as a result of timing of communication campaigns and the one-off expenses / provision towards the voluntary product recall done by the US subsidiary.
- Profit before tax in current quarter is Rs 321 Cr, a growth of 9.4% and Profit after tax at Rs 231 Cr is higher by 13.1%.

Standalone Performance

- Gross sales at Rs 1,321 Cr grew by 6.6% over same quarter last year. This was driven by 6.4% growth in sales of Consumer & Bazaar products and 5.2% growth in sale of Industrial Products.
- Material cost, as a % to sale, is lower than same quarter last year by 273 Bps mainly on account of lower prices of key raw materials.
- Other expenses, including Excise duty, during the quarter were higher than last year by 13.1%.
- EBITDA, before non-operating income & exceptional items at Rs 307 Cr is higher by 9.5% over the same quarter last year. EBITDA growth during the quarter was adversely impacted by timing impact of A&SP expenditure.
- Other income is higher by 53.3% due to higher investment income.
- Profit before tax (before exceptional items) at Rs 315 Cr is higher than last year by 13.2% and Profit after tax at Rs. 226 Cr is higher by 17.1%.

April – September 2016

Consolidated Performance

- Gross sales at Rs 3,206 Cr grew by 8.8% over the same period last year.
- Material cost, as a % to sale, is lower than same period last year by 308 Bps mainly on account of lower prices of key raw materials.
- Other expenses, including Excise duty, during the period were higher than last year by 17.3%.
- EBITDA, before non-operating income & exceptional items, at Rs 717 Cr grew by 11.4%.
- Profit before tax in current period is Rs 710 Cr, a growth of 14.0% and Profit after tax at Rs 503 Cr is higher by 14.7%.

Standalone Performance

- Gross sales at Rs 2,803 Cr grew by 6.8% over same period last year. This was driven by 7.1% growth in sales of Consumer & Bazaar products and 4.7% growth in sale of Industrial Products.
- Material cost, as a % to sale, is lower than same period last year by 384 Bps mainly on account of lower prices of key raw materials.

- Other expenses, including Excise duty, during the period were higher than last year by 14%.
- EBITDA, before non-operating income & exceptional items at Rs 694 Cr is higher by 14.4% over the same period last year.
- Other income is higher by 63.9% due to higher investment income.
- Profit before tax (before exceptional items) at Rs 701 Cr is higher than last year by 17.7% and Profit after tax at Rs. 499 Cr is higher by 18.8%.

Business segment wise performance - Standalone

(Rs Crores)

Segment	Quarter ended			Year ended		
	Sep - 16	Sep - 15	% Change	Sep - 16	Sep - 15	% Change
1. Segment Revenue						
a) Consumer & Bazaar Products	1,091.60	1,025.94	6.4%	2,340.00	2,185.65	7.1%
b) Industrial Products	238.80	226.96	5.2%	484.51	462.82	4.7%
c) Others	11.86	10.69	10.9%	20.85	25.11	-17.0%
Total	1,342.26	1,263.59	6.2%	2,845.36	2,673.58	6.4%
Less : Inter Segment Revenue	21.47	24.13	-11.0%	42.72	50.18	-14.9%
Gross Sales / Income From Operations	1,320.79	1,239.46	6.6%	2,802.64	2,623.40	6.8%
2. Segment Results						
a) Consumer & Bazaar Products	299.80	283.11	5.9%	688.19	611.85	12.5%
b) Industrial Products	45.46	33.89	34.1%	90.33	70.48	28.2%
c) Others	-2.43	3.55	-168.5%	-3.10	-0.34	811.8%
Total	342.83	320.55	7.0%	775.42	681.99	13.7%
Less : i) Interest	1.51	1.54	-1.9%	2.89	2.96	-2.4%
ii) Other Unallocable Expenditure - Net Of Unallocable Income	-	-	-	-	-	-
	26.60	40.97	-35.1%	71.85	83.92	-14.4%
Total Profit Before Tax	314.72	278.04	13.2%	700.68	595.11	17.7%

July – September 2016

CONSUMER AND BAZAAR PRODUCTS

- Segment revenue grew by 6.4%.
- Segment Profit before interest and tax (PBIT) grew by 5.9%.

INDUSTRIAL PRODUCTS

- Segment revenue grew by 5.2%.
- Segment PBIT for the quarter grew by 34.1%.
- **Un-allocable Corporate Expenditure** net of un-allocable income has decreased by 35.1% in the quarter due to higher investment income.

April – September 2016

CONSUMER AND BAZAAR PRODUCTS

- Segment revenue grew by 7.1% & segment profit before interest and tax (PBIT) grew by 12.5%.

INDUSTRIAL PRODUCTS

- Segment revenue grew by 4.7% & segment profit before interest and tax (PBIT) grew by 28.2%.

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.

Sales - Rs Crores	Quarter Ended		YTD	
	Sept'15	Sept'16	Sept'15	Sept'16
North America	59.93	63.49	126.69	141.22
South America	25.78	22.71	49.49	43.85
SAARC	14.64	21.32	38.22	54.79
South East Asia	14.73	15.03	26.76	29.91
Middle East and Africa	23.96	26.23	46.36	53.68
TOTAL	139.03	148.78	287.52	323.45

EBITDA - Rs Crores	Quarter Ended		YTD	
	Sept '15	Sept'16	Sept'15	Sept'16
North America	7.04	(1.71)	15.02	5.07
South America	(0.91)	1.08	(1.64)	0.95
SAARC	2.63	3.06	9.18	8.84
South East Asia	3.11	1.27	6.08	3.54
Middle East and Africa	(3.10)	(5.84)	(5.14)	(10.36)
TOTAL	8.76	(2.14)	23.50	8.03

- Overall:**

Net Sales in Q2 grew by 7% at constant currency. On reported basis, the sales growth is 11.3%.

EBITDA Loss was at Rs 2.1 Cr as compared to profit of Rs 8.8 Cr during the same period last year driven by the one-off expenses / provisions in US subsidiary

- North America:**

For the Quarter: Overall sales grew by 6.0% during the quarter. Art and craft material business (Sargent Art) posted good sales growth whereas the after-market automotive chemical business experienced shrinkage in sales driven by sluggish international market conditions in Middle East & Latin America. EBITDA Loss during the quarter was at Rs 1.7 Cr as against profit of Rs 7 Cr last year.

For the Six months ended 30th September 2016: Sales grew by 11.5% driven by growth in art and craft materials sales. EBITDA during the period is at Rs 5.1 Cr.

Quarter / Year to date profit was lower than last year due to one-off expenses / provisions related to voluntary recall done by Sargent Art and the sales shrinkage in the after-market Auto Chemical business.

- **South America:**

For the Quarter: Local economic situation continues to remain challenging. Sales during the quarter declined by 12% over prior year. Despite the sales shrinkage, business reported positive EBITDA of Rs. 1.1 Cr as compared to loss of Rs. 1 Cr last year. The impact of various cost saving initiatives taken over the last one and half year have started reflecting in results.

For the Six months ended 30th September 2016: Sales declined by 11.4%. EBITDA is at Rs 1.0 Cr as compared to loss of Rs 1.6 Cr last year.

- **SAARC:**

For the Quarter: Excluding the Sri-Lanka subsidiary sales which started in Q3 LY, the Region sales declined by 5% partly due to floods in July / Aug and timing of festival holidays in Bangladesh. EBITDA during the quarter was lower than last year due to the sales drop and manning investments made earlier in the year for sustained growth. Sri-Lanka business performance is in line with expectations.

During the quarter, Bangladesh Subsidiary has invested Rs 13.6 Cr to buy land for capacity expansion. This investment has been funded thru internal accruals of the subsidiary.

For the Six months ended 30th September 2016: Excluding the Sri-Lanka subsidiary sales, the region sales grew by 9.2%. EBITDA however is lower by 12.9% due to increase in marketing and organisation spend.

- **SEA:**

For the Quarter: Sales in SEA grew by 2% over last year in spite of weak domestic demand and delays in infrastructure projects in Thailand. EBITDA during the quarter was Rs. 1.3 Cr as compared to Rs 3.1 Cr in the prior year

For the Six months ended 30th September 2016: Sales grew by 11.8%, EBITDA is at Rs 3.5 Cr, reduction of 42% over prior year. EBITDA performance impacted by low Thailand sales and higher marketing spends in the current year.

- **MEA:**

For the Quarter: Sales grew by 9% over last year. However, EBITDA losses increased to Rs. 5.8 Cr due to low sales and high SG&A cost. Sharp depreciation of local currency in Egypt also affected the profitability.

For the Six months ended 30th September 2016: Sales grew by 15.8% and EBITDA loss increased by Rs 5.2 Cr. The management has initiated steps to optimize the cost structure of the business.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2016

Rs Crores

Sr. No.	Part I Particulars	Standalone			Standalone	
		For the Quarter ended			For Six Months ended	
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited
1	Income from Operations					
	a) Gross sales / Income from Operations	1320.79	1481.85	1239.46	2802.64	2623.40
	b) Other Operating Income	7.47	7.49	6.62	14.96	13.93
	Total Income from Operations	1328.26	1489.34	1246.08	2817.60	2637.33
2	Expenses					
	a) Cost of materials consumed	509.31	520.35	546.10	1029.66	1077.70
	b) Purchases of stock-in-trade	56.26	62.58	49.67	118.84	104.23
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.11	53.69	(30.16)	54.80	45.22
	d) Excise Duty	108.25	119.18	82.42	227.43	168.00
	e) Employee benefits expense	123.15	129.80	111.91	252.95	228.15
	f) Depreciation and amortisation expense	22.64	22.23	21.82	44.87	43.09
	g) Other expenses	222.81	217.00	205.43	439.81	407.10
	Total Expenses	1043.53	1124.83	987.19	2168.36	2073.49
3	Profit from operations before other income, finance costs and exceptional items (1-2)	284.73	364.51	258.89	649.24	563.84
4	Other Income	32.52	23.38	21.22	55.90	34.10
5	Profit before finance costs and exceptional items (3+4)	317.25	387.89	280.11	705.14	597.94
6	Finance Costs	1.51	1.38	1.54	2.89	2.96
7	Profit after finance costs but before exceptional items (5-6)	315.74	386.51	278.57	702.25	594.98
8	Exceptional items	-	-	-	-	-
9	Profit before Foreign Exchange Difference Expense/ (Income) (7-8)	315.74	386.51	278.57	702.25	594.98
10	Foreign Exchange Difference Expense / (Income)	1.02	0.55	0.53	1.57	(0.13)
11	Profit before tax (9-10)	314.72	385.96	278.04	700.68	595.11
12	Tax Expense	88.56	113.58	84.89	202.14	175.53
13	Net Profit for the period (11-12)	226.16	272.38	193.15	498.54	419.58
14	Other Comprehensive Income (Net of tax)	(0.11)	(0.08)	(0.03)	(0.19)	(0.17)
15	Total Comprehensive Income (13+14)	226.05	272.30	193.12	498.35	419.41
16	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.27	51.27	51.27	51.27	51.27
17	Earnings per share (of Re.1/- each) :					
	a) Basic	@ 4.41	@ 5.31	@ 3.77	@ 9.72	@ 8.18
	b) Diluted	@ 4.41	@ 5.31	@ 3.77	@ 9.72	@ 8.18

@ 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 Six Months ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	a) Consumer & Bazaar Products	1091.60	1248.40	1025.94	2340.00	2185.65
	b) Industrial Products	238.80	245.71	226.96	484.51	462.82
	c) Others	11.86	8.99	10.69	20.85	25.11
	Total	1342.26	1503.10	1263.59	2845.36	2673.58
	Less : Inter Segment Revenue	21.47	21.25	24.13	42.72	50.18
	Gross Sales / Income From Operations	1320.79	1481.85	1239.46	2802.64	2623.40
2	Segment Results					
	a) Consumer & Bazaar Products	299.80	388.39	283.11	688.19	611.85
	b) Industrial Products	45.46	44.87	33.89	90.33	70.48
	c) Others	(2.43)	(0.67)	3.55	(3.10)	(0.34)
	Total	342.83	432.59	320.55	775.42	681.99
	Less : i) Interest	1.51	1.38	1.54	2.89	2.96
	ii) Other Unallocable Expenditure net off					
	Unallocable Income	26.60	45.25	40.97	71.85	83.92
	Total Profit Before Tax	314.72	385.96	278.04	700.68	595.11
3	Segment Assets					
	a) Consumer & Bazaar Products	1510.65	1504.36	1475.70	1510.65	1475.70
	b) Industrial Products	393.82	396.02	381.86	393.82	381.86
	c) Others	40.34	39.35	43.15	40.34	43.15
	d) Unallocated	2261.31	2055.19	1592.66	2261.31	1592.66
	Total Segment Assets	4206.12	3994.92	3493.37	4206.12	3493.37
4	Segment Liabilities					
	a) Consumer & Bazaar Products	615.59	618.73	543.98	615.59	543.98
	b) Industrial Products	150.23	157.13	131.87	150.23	131.87
	c) Others	5.95	5.63	6.52	5.95	6.52
	d) Unallocated	227.58	203.97	180.10	227.58	180.10
	Total Segment Liabilities	999.35	985.46	862.47	999.35	862.47

Unallocated Segment Assets as at 30th September, 2016 include the following at fair value in accordance with Ind AS :-

- a) Capital Work in Progress Rs. 208.67 Crores (30th September, 2015 Rs. 208.67 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1118.54 Crores (30th September, 2015 Rs. 545.55 Crores)

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2016

		Rs Crores
Sr No	Particulars	As at 30.09.2016 Unaudited
A	ASSETS	
1	Non Current Assets	
	(a) Property, Plant and Equipment	640.06
	(b) Capital Work-In-Progress	245.88
	(c) Goodwill	86.11
	(d) Other Intangible Assets	184.72
	(e) Financial Assets	
	(i) Investments	516.62
	(ii) Loans	16.70
	(iii) Others	0.05
	(f) Other Non-current Assets	87.90
	Total Non Current Assets	1,778.04
2	Current Assets	
	(a) Inventories	475.23
	(b) Financial Assets	
	(i) Investments	1,073.32
	(ii) Trade Receivables	687.31
	(iii) Cash and cash equivalents	31.56
	(iv) Bank balances other than (iii) above	63.57
	(v) Loans	18.28
	(vi) Others	6.41
	(c) Other Current Assets	72.40
	Total Current Assets	2,428.08
	TOTAL ASSETS	4,206.12
B	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share Capital	51.27
	(b) Other Equity	3,155.50
	Total Equity	3,206.77
	LIABILITIES	
1	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Trade Payables	0.92
	(b) Provisions	22.99
	(c) Deferred Tax Liabilities (net)	74.59
	(d) Other Non-Current Liabilities	2.25
	Total Non-Current Liabilities	100.75
2	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1.06
	(ii) Trade Payables	350.81
	(iii) Others	332.44
	(b) Other Current Liabilities	114.04
	(c) Provisions	13.38
	(d) Current Tax Liabilities (net)	86.87
	Total Current Liabilities	898.60
	TOTAL EQUITY AND LIABILITIES	4,206.12

Notes to Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 8th November, 2016 and approved by the Board of Directors at their meeting held on 9th November, 2016.
2. The Company has opted to publish Standalone as well as Consolidated Financial Results. The Statutory Auditors have carried out a "Limited Review" of the above Standalone Financial Results.
3. 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 34 - Interim Financial Reporting, 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.
- 4 A reconciliation of the Standalone results to those reported under previous GAAP are summarised as under:

Rs Crores

Particulars	Notes	For the Quarter ended		For Six Months ended	
		30.09.2015		30.09.2015	
Profit after tax as reported under previous GAAP			182.76		402.30
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	a	8.94		12.83	
2 Impact of reversal of amortization of intangible assets due to change in estimate	b	6.74		13.41	
3 Deferred tax impact		(5.65)		(7.70)	
4 Others	c	0.36	10.39	(1.26)	17.28
Profit after tax as reported under Ind AS			193.15		419.58
Other Comprehensive Income			(0.03)		(0.17)
Total Comprehensive Income as reported under Ind AS			193.12		419.41

- a 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.
- b 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
- c Other adjustments primarily comprise:
- 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.
 - 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.
- 5 The Company granted options for 3000 Equity Shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 on 9th November, 2016.

Mumbai
Dated : 9th November, 2016

BHARAT PURI
Managing Director

PIDILITE INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2016

Rs Crores

Sr. No.	Part I Particulars	Consolidated			Consolidated	
		For the Quarter ended			For Six Months ended	
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited
1	Income from Operations					
	a) Gross sales / Income from Operations	1522.04	1683.82	1395.47	3205.86	2945.60
	b) Other Operating Income	7.47	7.49	7.65	14.96	14.96
	Total Income from Operations	1529.51	1691.31	1403.12	3220.82	2960.56
2	Expenses					
	a) Cost of materials consumed	548.56	585.34	601.66	1133.90	1212.79
	b) Purchases of stock-in-trade	108.28	104.66	63.90	212.94	122.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.95	57.91	(30.12)	60.86	48.98
	d) Excise Duty	111.83	121.94	84.65	233.77	172.63
	e) Employee benefits expense	156.24	162.52	139.19	318.76	281.34
	f) Depreciation and amortisation expense	30.29	25.75	24.82	56.04	48.99
	g) Other expenses	279.11	264.61	242.88	543.72	479.26
	Total Expenses	1237.26	1322.73	1126.98	2559.99	2366.30
3	Profit from operations before other income, finance costs and exceptional items (1-2)	292.25	368.58	276.14	660.83	594.26
4	Other Income	32.39	24.07	21.59	56.46	35.51
5	Profit before finance costs and exceptional items (3+4)	324.64	392.65	297.73	717.29	629.77
6	Finance Costs	2.62	3.53	3.07	6.15	6.97
7	Profit after finance costs but before exceptional items (5-6)	322.02	389.12	294.66	711.14	622.80
8	Exceptional items	-	-	-	-	-
9	Profit before Foreign Exchange Difference Expense/ (Income) (7-8)	322.02	389.12	294.66	711.14	622.80
10	Foreign Exchange Difference Expense / (Income)	1.14	0.40	1.42	1.54	0.55
11	Profit before tax (9-10)	320.88	388.72	293.24	709.60	622.25
12	Tax Expense	91.17	117.43	89.34	208.60	184.15
13	Net Profit after tax (11-12)	229.71	271.29	203.90	501.00	438.10
14	Share of Profit of associate/joint venture	1.52	0.86	0.46	2.38	0.82
15	Net Profit for the period (13+14)	231.23	272.15	204.36	503.38	438.92
16	Other Comprehensive Income (Net of tax)	(0.11)	(0.08)	(0.03)	(0.19)	(0.17)
17	Total Comprehensive Income (15+16)	231.12	272.07	204.33	503.19	438.75
	Attributable to:					
	Shareholders of the Company	230.56	269.91	202.52	500.47	435.89
	Non Controlling Interest	0.56	2.16	1.81	2.72	2.86
18	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.27	51.27	51.27	51.27	51.27
19	Earnings per share (of Re. 1/- each) :					
	a) Basic	@ 4.50	@ 5.27	@ 3.95	@ 9.77	@ 8.51
	b) Diluted	@ 4.50	@ 5.26	@ 3.95	@ 9.76	@ 8.50

@ 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 Six Months ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	a) Consumer & Bazaar Products	1292.85	1450.37	1181.95	2743.22	2507.85
	b) Industrial Products	238.80	245.71	226.96	484.51	462.82
	c) Others	11.86	8.99	10.69	20.85	25.11
	Total	1543.51	1705.07	1419.60	3248.58	2995.78
	Less : Inter Segment Revenue	21.47	21.25	24.13	42.72	50.18
	Gross Sales / Income From Operations	1522.04	1683.82	1395.47	3205.86	2945.60
2	Segment Results					
	a) Consumer & Bazaar Products	307.20	392.61	298.44	699.81	640.56
	b) Industrial Products	45.46	44.87	33.89	90.33	70.48
	c) Others	(2.43)	(0.67)	3.55	(3.10)	(0.34)
	Total	350.23	436.81	335.88	787.04	710.70
	Less : i) Interest	2.62	3.53	3.07	6.15	6.97
	ii) Other Unallocable Expenditure net off Unallocable Income	26.73	44.56	39.57	71.29	81.48
	Total Profit Before Tax	320.88	388.72	293.24	709.60	622.25
3	Segment Assets					
	a) Consumer & Bazaar Products	2440.22	2522.28	2104.45	2440.22	2104.45
	b) Industrial Products	393.82	396.02	381.86	393.82	381.86
	c) Others	40.34	39.35	43.15	40.34	43.15
	d) Unallocated	1722.90	1530.73	1140.32	1722.90	1140.32
	Total Segment Assets	4597.28	4488.38	3669.78	4597.28	3669.78
4	Segment Liabilities					
	a) Consumer & Bazaar Products	993.93	1109.85	777.04	993.93	777.04
	b) Industrial Products	150.23	157.13	131.87	150.23	131.87
	c) Others	5.95	5.63	6.52	5.95	6.52
	d) Unallocated	227.71	209.73	180.23	227.71	180.23
	Total Segment Liabilities	1377.82	1482.34	1095.66	1377.82	1095.66

Unallocated Segment Assets as at 30th September, 2016 include the following at fair value in accordance with Ind AS :-
a) Capital Work in Progress Rs. 208.67 Crores (30th September, 2015 Rs. 208.67 Crores) of Synthetic Elastomer Project,
b) Investments in units of mutual funds/ term deposits with banks Rs. 1118.54 Crores (30th September, 2015 Rs. 545.55 Crores)

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2016

		Consolidated Rs Crores
Sr No	Particulars	As at 30.09.2016 Unaudited
A	ASSETS	
1	Non Current Assets	
	(a) Property, Plant and Equipment	755.39
	(b) Capital Work-In-Progress	265.05
	(c) Goodwill	109.75
	(d) Other Intangible Assets	369.67
	(e) Financial Assets	
	(i) Investments	47.30
	(ii) Loans	20.98
	(iii) Others	12.59
	(f) Other Non-current Assets	113.84
	Total Non Current Assets	1,694.57
2	Current Assets	
	(a) Inventories	629.42
	(b) Financial Assets	
	(i) Investments	1,073.36
	(ii) Trade Receivables	883.41
	(iii) Cash and cash equivalents	33.32
	(iv) Bank balances other than (iii) above	120.36
	(v) Loans	15.86
	(vi) Others	40.52
	(c) Other Current Assets	106.46
	Total Current Assets	2,902.71
	TOTAL ASSETS	4,597.28
B	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share Capital	51.27
	(b) Other Equity	3,168.19
	Equity attributable to owners of the Company	3,219.46
	Non-controlling interests	110.36
	Total Equity	3,329.82
1	LIABILITIES	
	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	7.83
	(ii) Trade Payables	0.92
	(b) Provisions	26.86
	(c) Deferred Tax Liabilities (net)	72.35
	(d) Other Non-Current Liabilities	11.08
	Total Non-Current Liabilities	119.04
2	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	92.25
	(ii) Trade Payables	420.01
	(iii) Others	385.64
	(b) Other Current Liabilities	131.82
	(c) Provisions	32.16
	(d) Current Tax Liabilities (net)	86.54
	Total Current Liabilities	1,148.42
	TOTAL EQUITY AND LIABILITIES	4,597.28

Notes to Consolidated Financial Results:

- The above results have been reviewed by the Audit Committee on 8th November, 2016 and approved by the Board of Directors at their meeting held on 9th November, 2016.
- The Consolidated Financial Results for the quarter and six months ended 30th September, 2016 have been subjected to a Limited Review by the Auditors. The Ind AS compliant corresponding figures of quarter and six months ended 30th September, 2015 have not been subjected to a Limited Review by the Auditors. The Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 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), 25 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 34 - Interim Financial Reporting, 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.
- 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 Six Months ended	
			30.09.2015		30.09.2015	
	Profit after tax as reported under previous GAAP			191.70		417.23
1	Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	a	8.94		12.83	
2	Impact of reversal of amortization of intangible assets due to change in estimate	b	7.93		15.79	
3	Deferred tax impact		(5.77)		(7.99)	
4	Others	c	1.56	12.66	1.06	21.69
	Profit after tax as reported under Ind AS			204.36		438.92
	Other Comprehensive Income			(0.03)		(0.17)
	Total Comprehensive Income as reported under Ind AS			204.33		438.75

- 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
 - Other adjustments primarily comprise:
 - 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.
 - 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.
- The Company granted options for 3000 Equity Shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 on 9th November, 2016.

Mumbai
Dated : 9th November, 2016

BHARAT PURI
Managing Director



Pidilite Industries Ltd.

Q2 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.



Q2 FY17 & H1 FY17

Financial Highlights



Q2 FY17 Earnings Summary



	Gross Revenue*	EBITDA	PBT	PAT
Standalone	Rs 1,328 Cr	Rs 307 Cr	Rs 315 Cr	Rs 226 Cr
YoY Growth	+ 6.6%	+ 9.5%	+ 13.2%	+ 17.1%
Consolidated	Rs 1,530 Cr	Rs 323 Cr	Rs 321 Cr	Rs 231 Cr
YoY Growth	+ 9.0%	+ 7.2%	+ 9.4%	+ 13.1%

* Gross Revenue includes other operating income

Figures reported are Ind AS compliant

H1 FY17 Earnings Summary



	Gross Revenue*	EBITDA	PBT	PAT
Standalone	Rs 2,818 Cr	Rs 694 Cr	Rs 701 Cr	Rs 499 Cr
YoY Growth	+ 6.8%	+ 14.4%	+ 17.7%	+ 18.8%
Consolidated	Rs 3,221 Cr	Rs 717 Cr	Rs 710 Cr	Rs 503 Cr
YoY Growth	+ 8.8%	+ 11.4%	+ 14.0%	+ 14.7%

* Gross Revenue includes other operating income

Figures reported are Ind AS compliant

Standalone

- Gross Revenue grew by 6.6% in Q2 and 6.8% in H1.
- EBITDA grew by 9.5% in Q2 and by 14.4% in H1 as compared to last year, due to reduction in input costs.

Consolidated

- Gross Revenue grew by 9.0% in Q2 and 8.8% in H1.
- Material cost, as a % to sale, is lower by 219 Bps (for the quarter) and 308 Bps (for six months) as compared to same period last year, mainly on account of lower prices of key raw materials.
- EBITDA grew by 7.2% in Q2 and by 11.4% in H1.

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 Six months ended	
	30.09.2015		30.09.2015	
Profit after tax as reported under previous GAAP	182.76		402.30	
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	8.94		12.83	
2 Impact of reversal of amortization of intangible assets due to change in estimate	6.74		13.41	
3 Deferred tax impact	(5.65)		(7.70)	
4 Others	0.36	10.39	(1.26)	17.28
Profit after tax as reported under Ind AS	193.15		419.58	
Other Comprehensive Income	(0.03)		(0.17)	
Total Comprehensive Income as reported under Ind AS	193.12		419.41	

Ind AS – Reconciliation of Consolidated Results



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

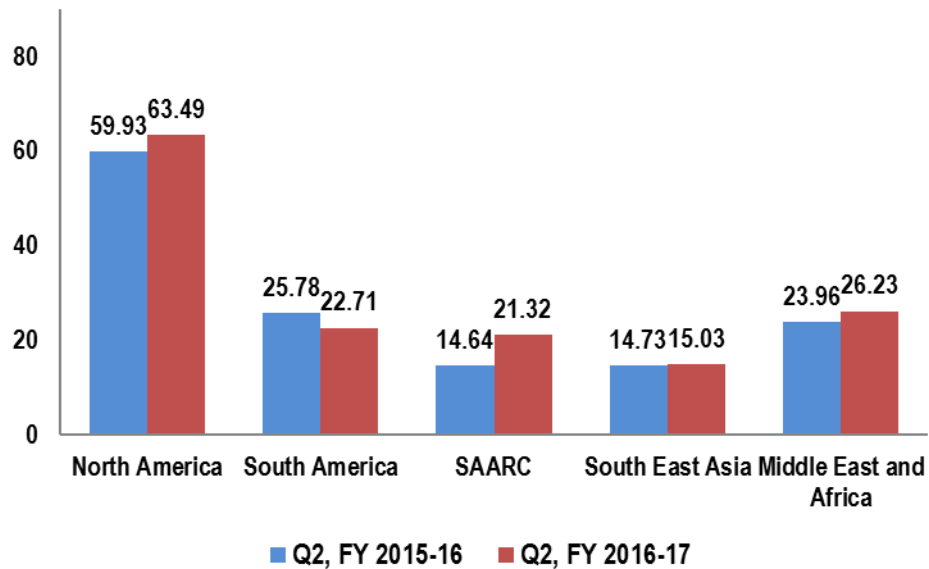
Particulars	Rs Crores		Rs Crores	
	For the Quarter ended		For Six months ended	
	30.09.2015		30.09.2015	
Profit after tax as reported under previous GAAP	191.70		417.23	
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	8.94		12.83	
2 Impact of reversal of amortization of intangible assets due to change in estimate	7.93		15.79	
3 Deferred tax impact	(5.77)		(7.99)	
4 Others	1.56	12.66	1.06	21.69
Profit after tax as reported under Ind AS	204.36		438.92	
Other Comprehensive Income	(0.03)		(0.17)	
Total Comprehensive Income as reported under Ind AS	204.33		438.75	

Q2 FY17 Overseas Performance

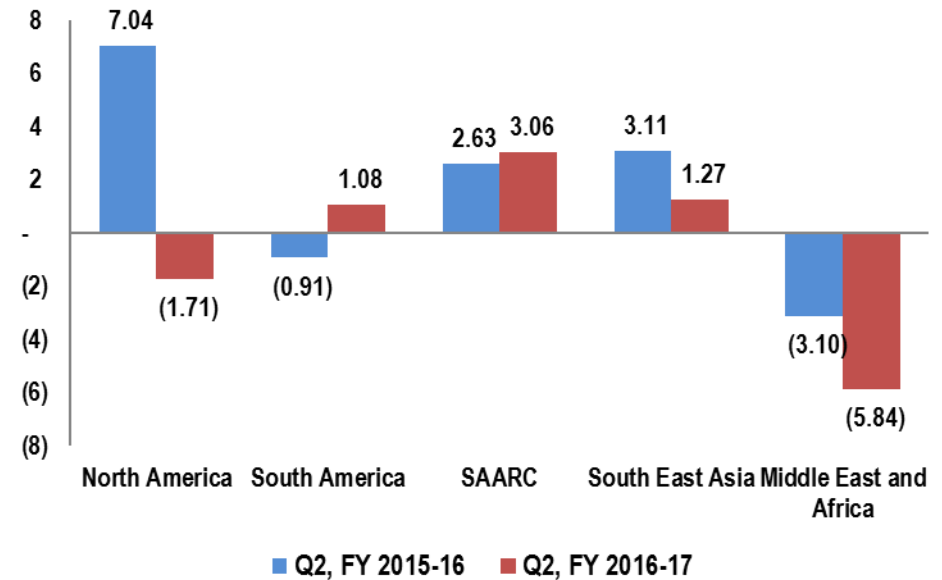


(in INR Crores)

Sales



EBITDA



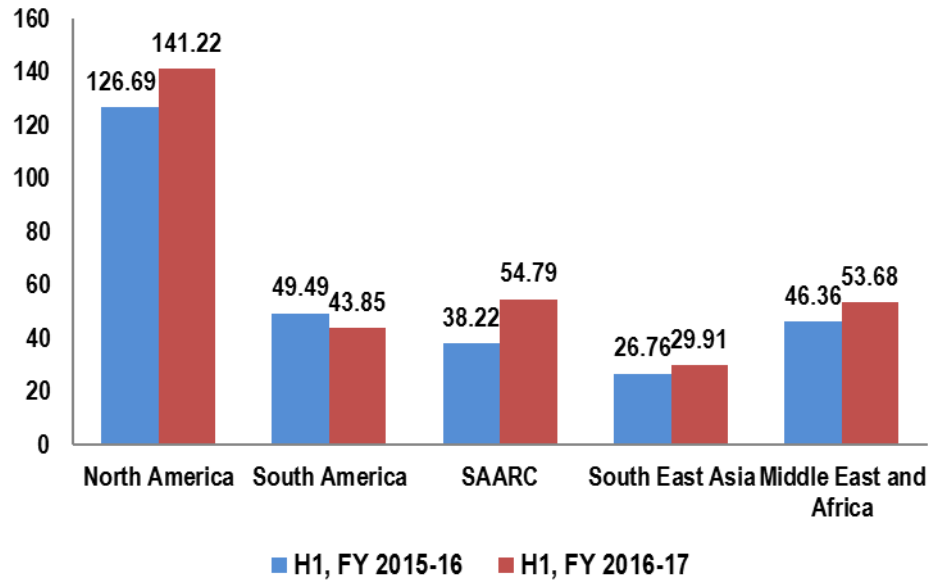
Figures are reported as per constant currency

H1 FY17 Overseas Performance

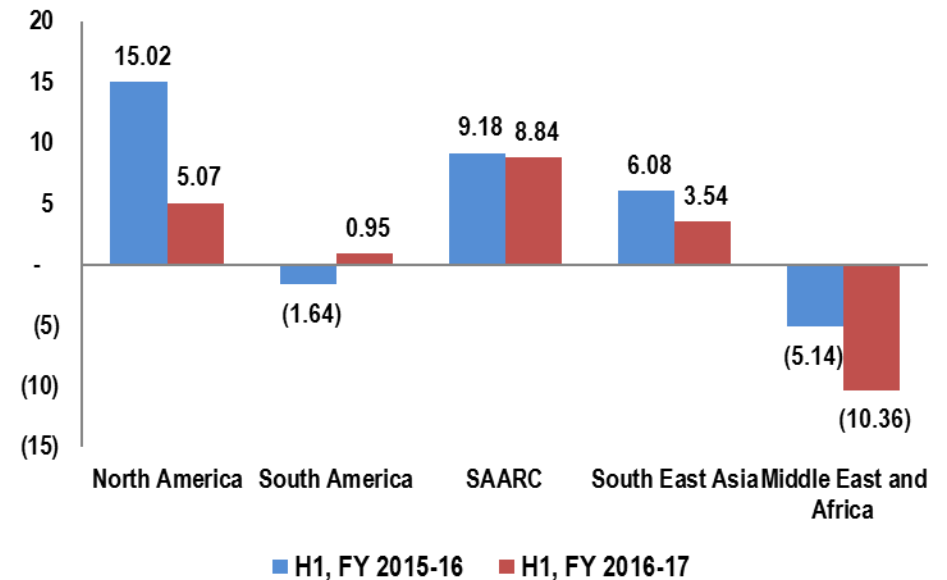


(in INR Crores)

Sales



EBITDA



Figures are reported as per constant currency

Company Overview



Company Overview

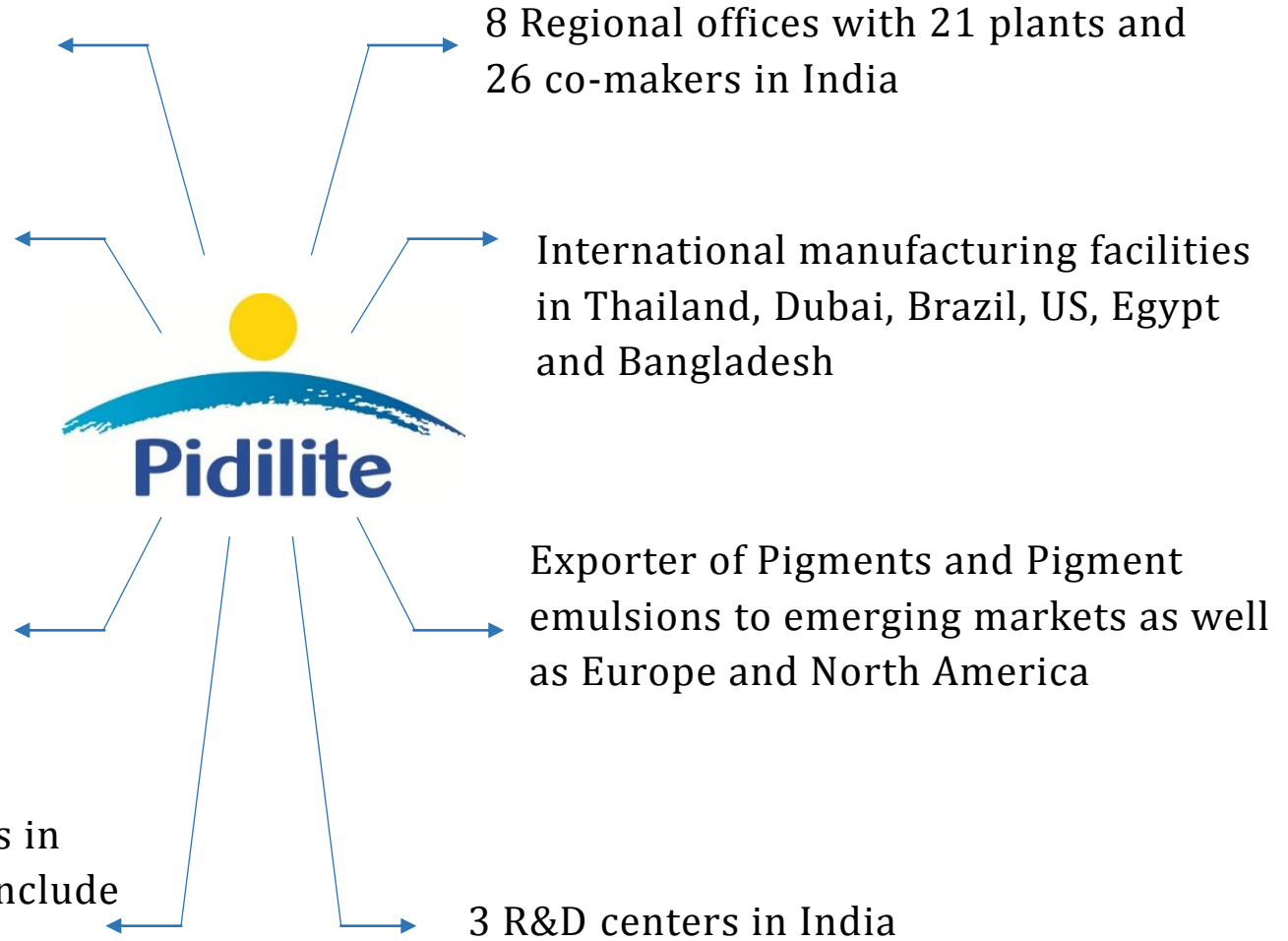


Brand established in 1959.
Pioneer in Consumer and
Specialty Chemicals

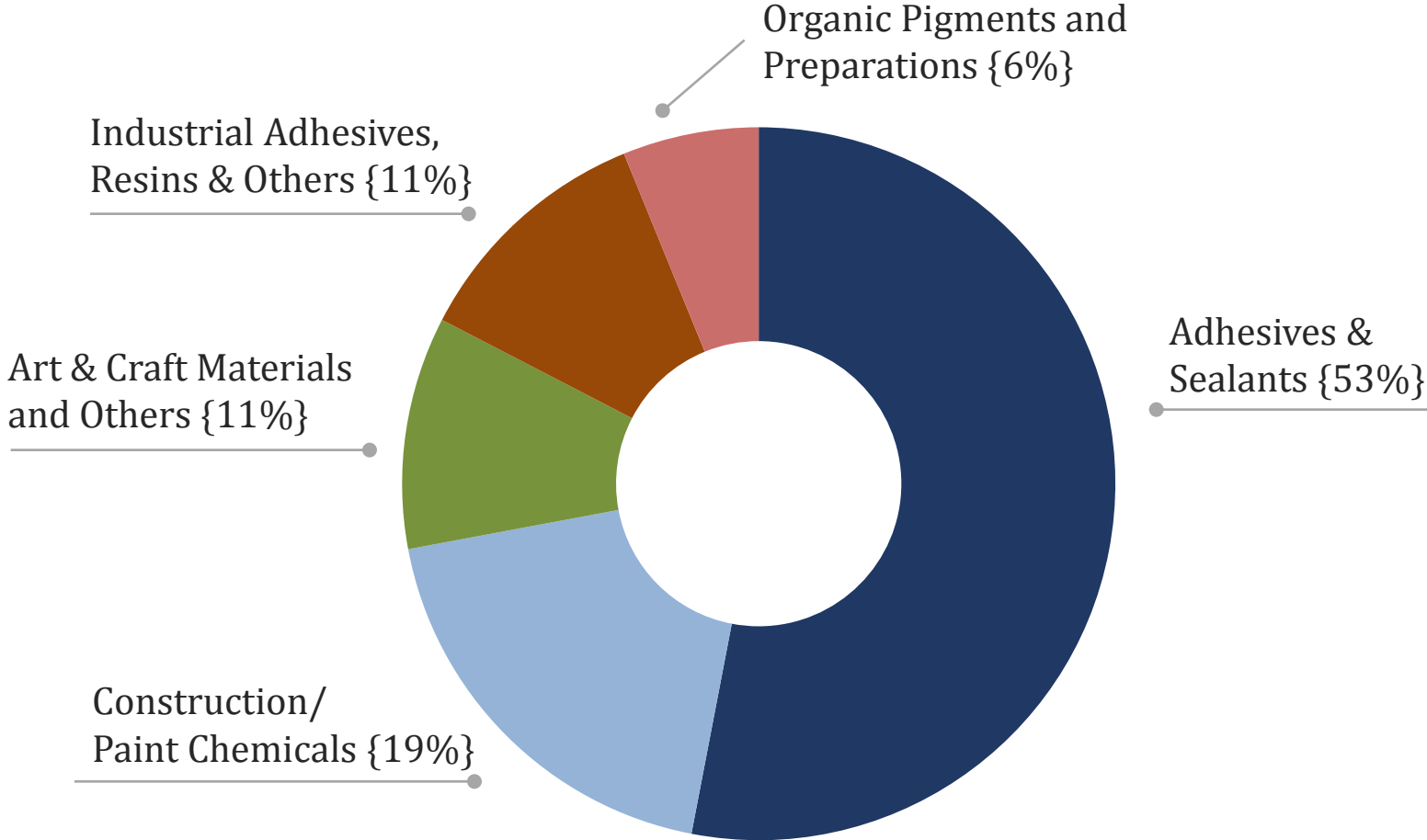
Adhesives & sealants,
construction chemicals, art &
craft products and polymer
emulsions

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



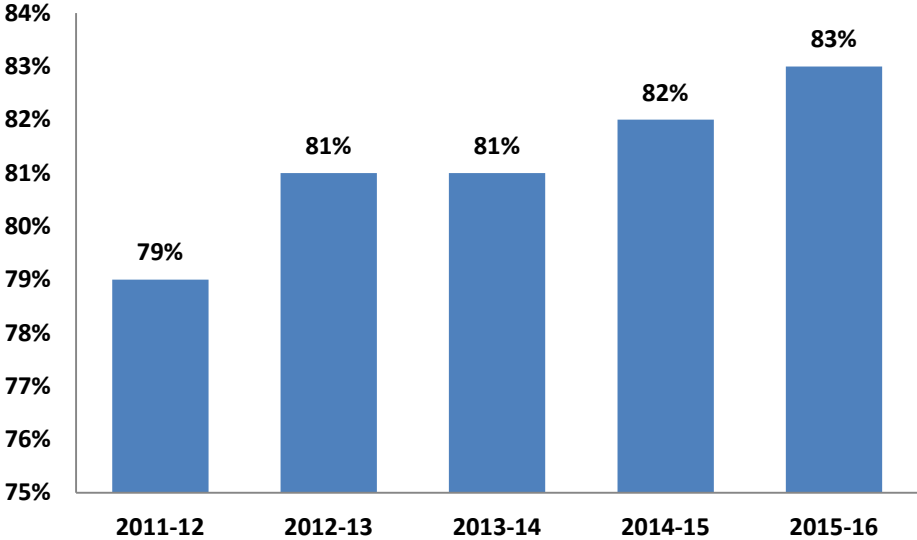
Numbers represent Percentage of Total Net Revenue

5-Year Performance by Business Segments

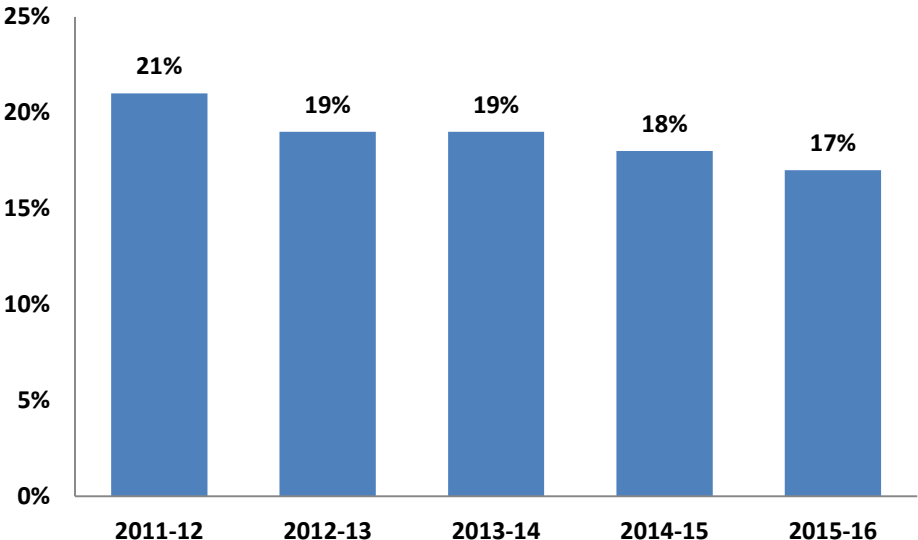


Numbers represent Percentage of Total Net Revenue

Consumer and Bazaar Products



Industrial Products



Domestic Presence – India operations

- **5500+** SKUs of **500** products
- Gross Turnover of **Rs. 5,039 Cr** for FY16
- **21** plants, **26** Co-makers
- **7000** distributors
- **30** warehouses
- **8** regional offices



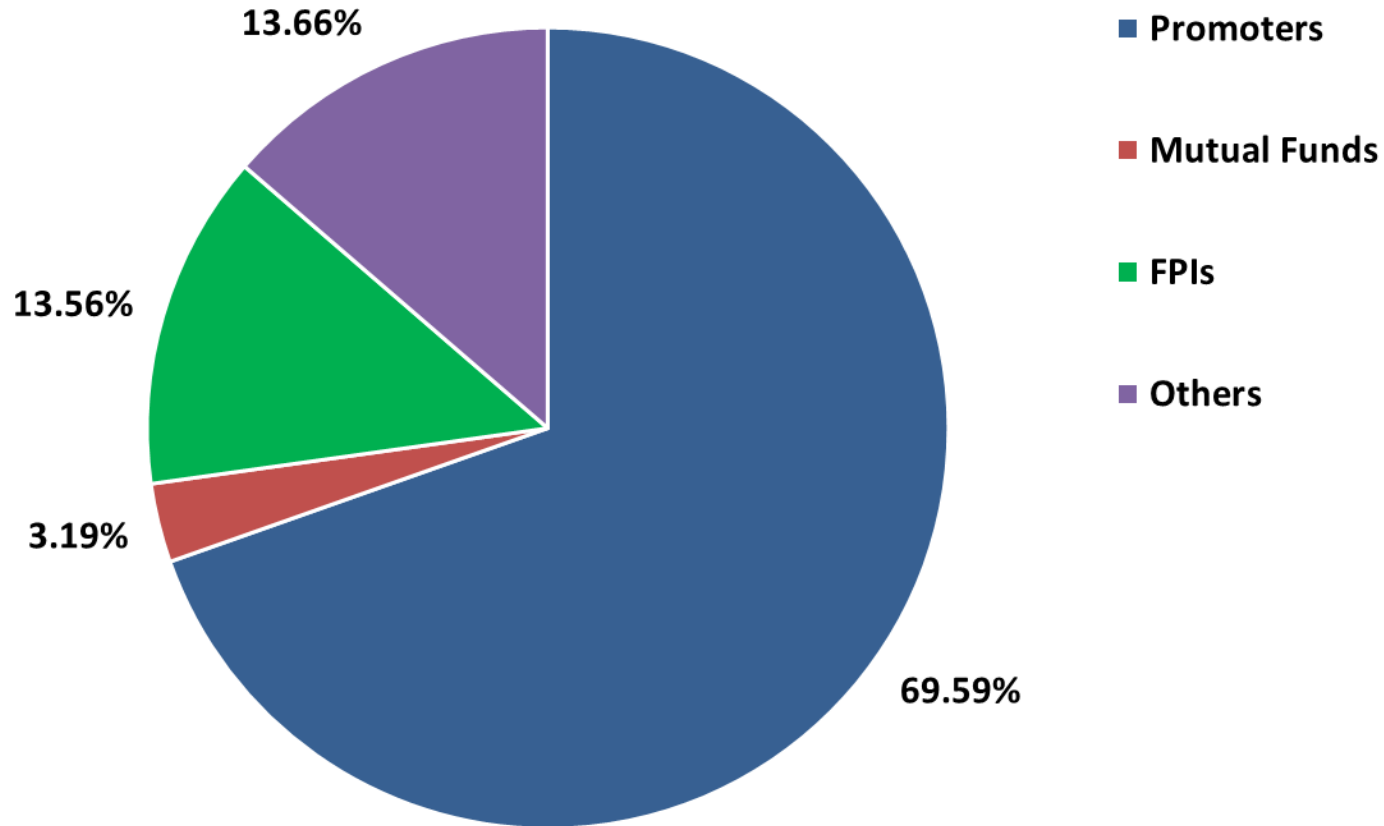
- Exports to more than **60** countries. Major exports to Middle East, Africa, USA & Europe.
- Export Turnover of **Rs. 452 Cr** in **FY16**.
- **17** Overseas subsidiaries – 5 Direct and 12 Step down and 1 Joint Venture.
- Total revenue from Overseas subsidiaries of **Rs. 582 Cr** in **FY16**.
- International manufacturing facility in USA, Thailand, Dubai, Brazil, Egypt and Bangladesh.
- **Specific focus on Africa, Middle east, SAARC and emerging Asia.**

Marketing/ Advertising

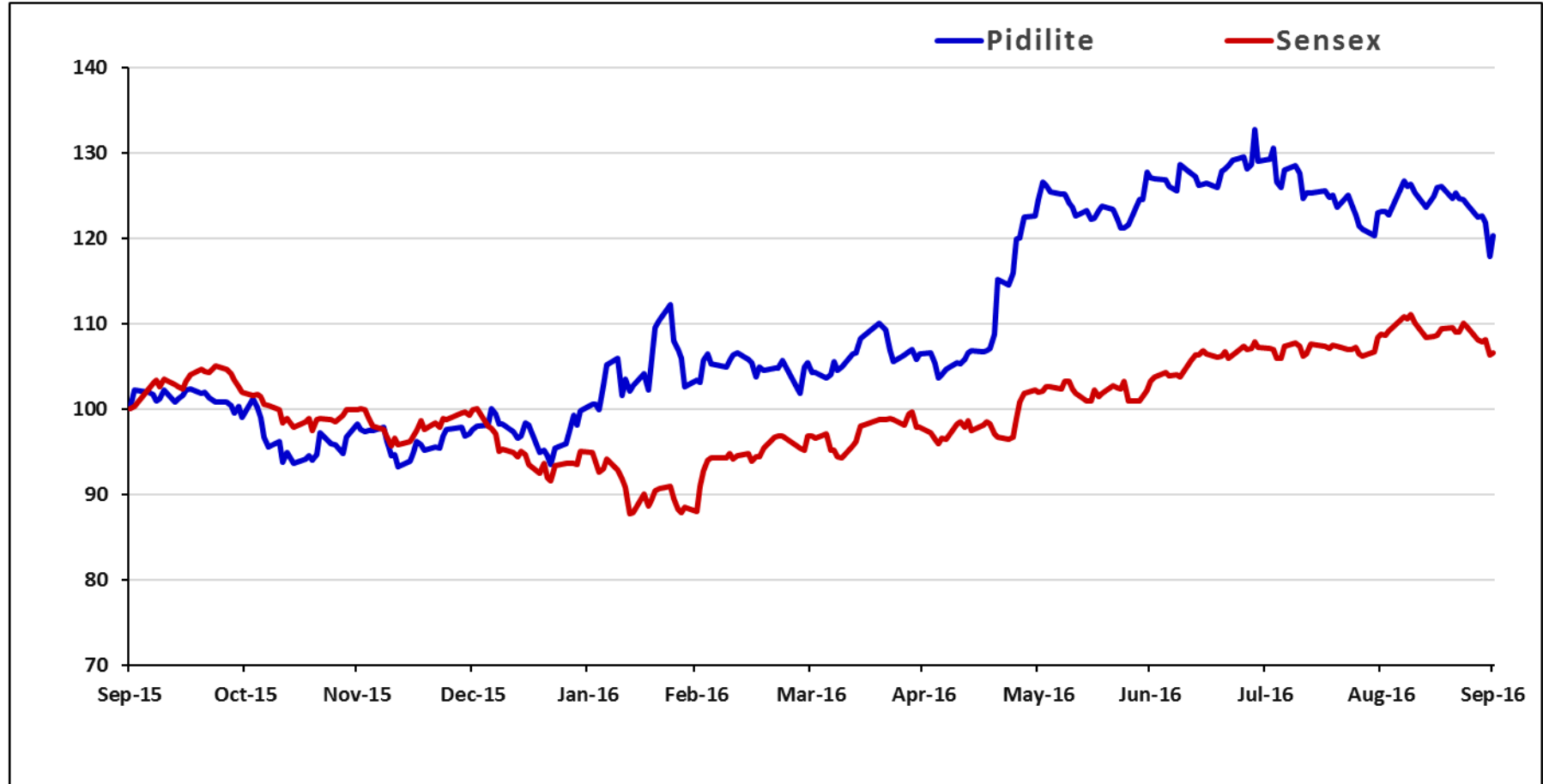
- Consistent and effective brand building activities across various categories (a) Consumer Adhesives & Sealants (b) Craftsmen Adhesives (c) Waterproofing Chemicals (d) Hobby & Craft Colours
- Several of the brands are well-known in respective categories (Fevicol, Fevikwik, M-Seal, Dr Fixit, Fevicryl, 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 September 30, 2016

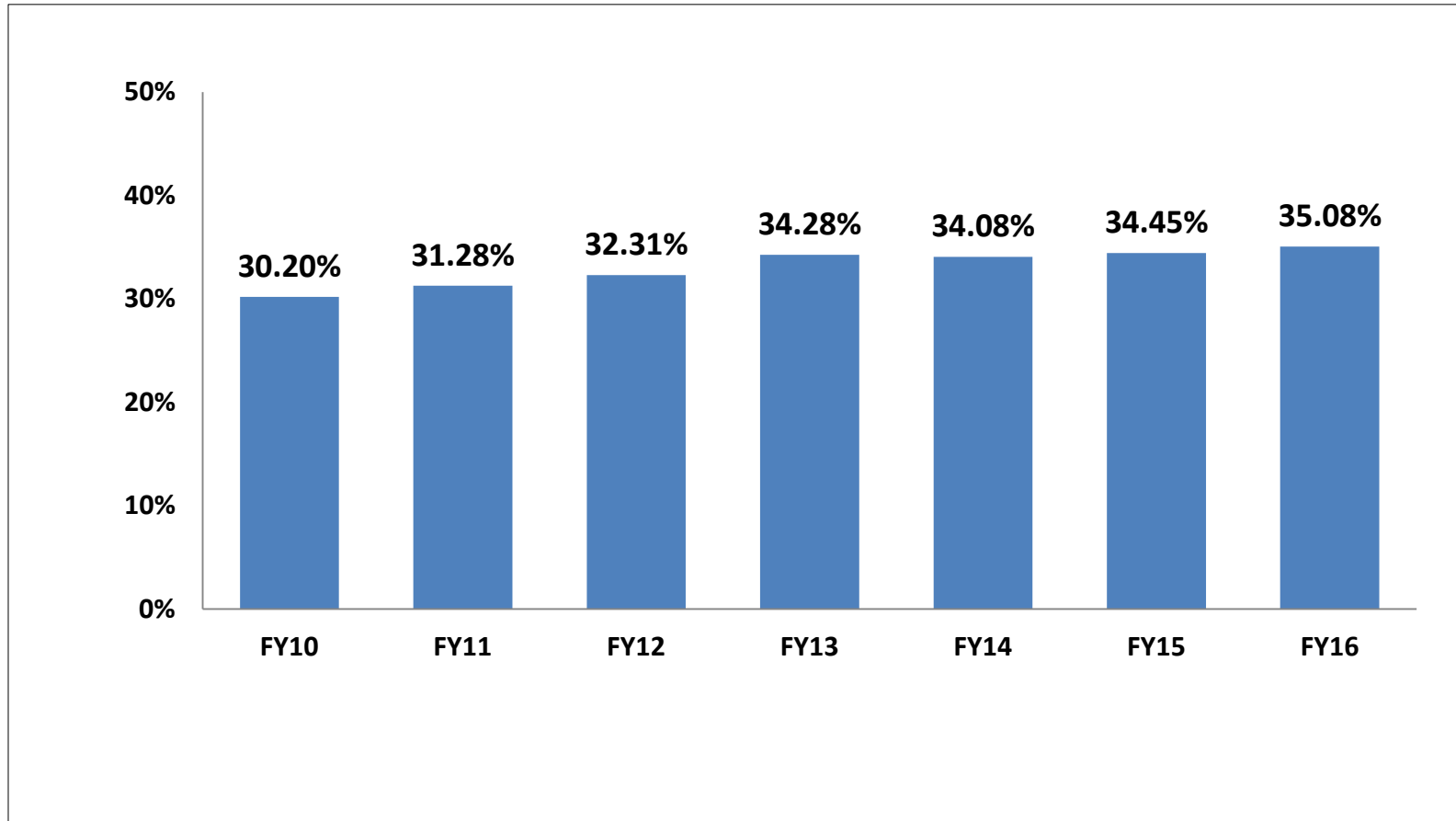


Share Price Movement



Rebased to 100

Backed by consistent dividend payouts



Investor Contacts



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The ultimate adhesive

