

11th August, 2021

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

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

Dear Sir,

Sub: Press release

Please find attached the press release dated 11th August, 2021.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited


Puneet Bansal
Company Secretary

Pidilite Industries Limited

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Press release

For immediate release

August 11th, 2021

Pidilite Industries reports consolidated net sales growth of 121% over the same quarter last year, and EBITDA growth of 429% for quarter ended 30th June 2021.

Mumbai, August 11, 2021: Pidilite Industries Limited, India's leading manufacturer of adhesives, sealants and construction chemicals today announced its financial results for the quarter ended June 30, 2021.

The quarter's robust performance was over the previous year's lower base on account of nationwide lockdown. The second wave of Covid 19 disrupted business continuity from second half of April 21 with gradual closure across the country for May 21 and part of June.

We have seen demand recovery since mid-June post lockdown with most markets returning to normalcy across town classes and geographies.

While Consumer and Bazaar businesses ('C&B') has witnessed recovery led by adhesive, construction chemicals and DIY portfolio, recovery in Business to Business ('B2B') is on account of resurgence in industrial activity.

Gross Margins have contracted on account of sharp escalation in input costs partially mitigated by judicious pricing.

While Domestic subsidiaries also suffered as a consequence of the lockdown in May, we have seen a sustained recovery in demand from June onwards.

Overseas subsidiaries continued its positive momentum and reported high double-digit constant currency revenue growth as well as strong earnings growth.

FINANCIAL PERFORMANCE

Consolidated Performance

- Net sales at Rs 1,928 Cr grew by 121% over the same quarter last year. On a like to like basis (excluding PAPL) Net Sales grew by 113 %.
- EBITDA before non-operating income at Rs 357 Cr grew by 429% over the same quarter last year. On a like to like basis (excluding PAPL) EBITDA grew by 396%.
- Profit before Tax and Exceptional items (PBT) at Rs 290 Cr grew by 814% over the same quarter last year. On a like to like basis (excluding PAPL) PBT grew by 745%.
- Profit after tax (PAT) at Rs 218 Cr grew by 1,273% over the same quarter last year. On a like to like basis (excluding PAPL) PAT grew by 1,170%.

Standalone Performance

- Net sales at Rs 1,617 Cr grew by 111% over the same quarter last year with underlying sales volume and mix growth of 105%. This was driven by 103% growth in sales volume and mix of C&B and 113% growth in sales volume and mix of B2B.
- EBITDA before non-operating income at Rs 308 Cr grew by 219% over the same quarter last year.
- Profit before Tax and Exceptional Items (PBT) at Rs 355 Cr grew by 361% over the same quarter last year. On a like to like basis (excluding dividend from subsidiary) PBT grew by 236%
- Profit after Tax (PAT) at Rs 289 Cr grew by 409% over the same quarter last year. On a like to like basis (excluding dividend from subsidiary) PAT grew by 196%.

Q1 2021-22:

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

“Despite a challenging business environment, we have delivered strong broad-based sales as well as earnings growth across businesses and geographies, albeit on last year’s lower base. Input costs remained a significant challenge, we see these as peaking in the next quarter and then gradually softening over the second half of the year. Going forward, we remain cautiously optimistic on a sustained demand recovery. Our focus remains on delivering volume led competitive and profitable growth as well as the health and safety of our ecosystems.”

About Pidilite:

Pidilite Industries Limited is a leading manufacturer of adhesives and sealants, construction chemicals, craftsmen products, DIY (Do-It-Yourself) products and polymer emulsions in India. Our products range also includes paint chemicals, automotive chemicals, art materials and stationery, fabric care, maintenance chemicals, industrial adhesives, industrial resins and organic pigments & preparations. Most of the products have been developed through strong in-house R&D. Our brand name Fevicol has become synonymous with adhesives to millions in India and is ranked amongst the most trusted brands in the country. Some of our other major brands are M-Seal, Fevikwik, Fevistik, Roff, Dr. Fixit, Fevicryl, Motomax, Hobby Ideas, Araldite.

Pidilite Industries Limited acquired 100% stake in Pidilite Adhesives Pvt Ltd (PAPL) [Formerly known as Huntsman Advanced Materials Solutions Private Limited (HAMSPL)] on 3rd November 2020.

