

28th October, 2026

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: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Six months ended 30th September, 2026

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Unaudited Financial Results (Standalone and Consolidated) along with Statement of Assets and Liabilities and Statement of Cash Flow of the Company, for the quarter and six months ended 30th September, 2026, duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 6:30 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **Pidilite Industries Limited**

MANISHA
RAKESH
SHETTY

Digitally signed by
MANISHA RAKESH
SHETTY
Date: 2026.10.28
18:47:31 +05'30'

Manisha Shetty
Company Secretary

Encl: As above

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

Pidilite Industries Limited
Corporate Office
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India

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2835 7952 / 2835 7365
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www.pidilite.com
CIN:L24100MH1969PLC014336

Limited Review Report on unaudited standalone financial results of Pidilite Industries Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Pidilite Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Pidilite Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement") (in which are included interim financial information of four branches Sri Lanka {upto 03 June 2026}, Egypt, Bangladesh and Tanzania).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Sudhir Soni

Partner

Mumbai

28 October 2026

Membership No.: 041870

UDIN: 26041870TDJGEV4385



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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2026

Sr. No.	Particulars	Rs in Crores					
		For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	3994.57	4249.38	3287.31	8243.95	6766.61	13487.59
	b) Other Income	129.69	94.27	68.51	223.96	152.69	278.51
	Total Income	4124.26	4343.65	3355.82	8467.91	6919.30	13766.10
2	Expenses						
	a) Cost of materials consumed	1750.38	1754.36	1244.37	3504.74	2525.66	5123.67
	b) Purchases of stock-in-trade	365.12	277.42	225.13	642.54	444.99	963.57
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9.60)	(19.40)	27.18	(29.00)	142.50	(4.00)
	c) Employee benefits expense	449.27	453.58	414.03	902.85	823.57	1710.27
	e) Finance costs	10.89	10.90	10.19	21.79	20.38	40.75
	f) Depreciation, Amortisation and Impairment Expense	87.72	84.49	85.43	172.21	168.20	336.25
	c) Other expenses	628.24	662.78	569.74	1291.02	1134.86	2393.70
	Total Expenses	3282.02	3224.13	2576.07	6506.15	5260.16	10564.21
3	Profit before exceptional items and tax (1-2)	842.24	1119.52	779.75	1961.76	1659.14	3201.89
4	Exceptional items (Refer note 4)	-	-	-	-	-	7.55
5	Profit before tax (3-4)	842.24	1119.52	779.75	1961.76	1659.14	3194.34
6	Tax Expense						
	Current tax	212.32	281.80	200.81	494.12	422.69	800.13
	Deferred tax	(17.08)	7.85	(6.96)	(9.23)	0.75	9.91
7	Profit for the period (5-6)	647.00	829.87	585.90	1476.87	1235.70	2384.30
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(0.16)	(0.16)	(3.78)	(0.32)	(7.56)	(0.64)
	Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	0.95	0.08	1.90	0.16
9	Total Comprehensive Income for the period (7+8)	646.88	829.75	583.07	1476.63	1230.04	2383.82
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	101.85	101.78	101.77	101.85	101.77	101.78
11	Other Equity						10563.59
12	Earnings per equity share in INR						
	a) Basic	@ 6.36	@ 8.15	@ 5.76	@ 14.51	@ 12.15	23.43
	b) Diluted	@ 6.35	@ 8.13	@ 5.74	@ 14.48	@ 12.12	23.37

@ For the period only and not annualised.

See accompanying Notes to Unaudited Standalone Financial Results



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2026

Sr. No.	Particulars	Rs in Crores					
		For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	3197.82	3458.25	2650.38	6656.07	5474.02	10836.94
	b) Business to Business	820.37	820.97	673.31	1641.34	1381.06	2800.39
	c) Others	24.57	20.87	13.82	45.44	28.05	58.33
	Total	4042.76	4300.09	3337.51	8342.85	6883.13	13695.66
	Less : Inter Segment Revenue	48.19	50.71	50.20	98.90	116.52	208.07
	Revenue from Operations	3994.57	4249.38	3287.31	8243.95	6766.61	13487.59
2	Segment Results						
	a) Consumer & Bazaar	840.99	1127.10	820.62	1968.09	1724.42	3381.96
	b) Business to Business	115.37	169.57	119.47	284.94	250.71	512.82
	c) Others	1.23	1.05	-	2.28	1.57	0.04
	Total	957.59	1297.72	940.09	2255.31	1976.70	3894.82
	Less : i) Finance Costs	6.27	6.23	6.46	12.50	12.54	25.35
	ii) Other Unallocable Expenditure net of Unallocable Income	109.08	171.97	153.88	281.05	305.02	667.58
	Profit Before Exceptional Item and Tax	842.24	1119.52	779.75	1961.76	1659.14	3201.89
	Exceptional Items	-	-	-	-	-	7.55
	Profit Before Tax	842.24	1119.52	779.75	1961.76	1659.14	3194.34
3	Segment Assets						
	a) Consumer & Bazaar	8188.67	7950.20	6908.46	8188.67	6908.46	7321.04
	b) Business to Business	1923.12	1871.22	1724.82	1923.12	1724.82	1761.85
	c) Others	16.11	16.00	12.64	16.11	12.64	15.30
	d) Unallocated	5340.10	6290.22	4491.55	5340.10	4491.55	5523.11
	Total Assets	15468.00	16127.64	13137.47	15468.00	13137.47	14621.30
4	Segment Liabilities						
	a) Consumer & Bazaar	3111.83	3177.17	2497.99	3111.83	2497.99	2772.12
	b) Business to Business	653.86	715.94	537.00	653.86	537.00	629.85
	c) Others	2.25	2.36	1.52	2.25	1.52	1.49
	d) Unallocated	673.14	702.56	658.61	673.14	658.61	552.47
	Total Liabilities	4441.08	4598.03	3695.12	4441.08	3695.12	3955.93

Consumer & Bazaar segment (C&B) covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly adhesives, sealants, art and craft materials and construction and paint chemicals. Business to Business (B2B) covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. Others mainly include sale of raw materials.

Unallocable corporate assets and Unallocable corporate liabilities mainly represent investment in subsidiaries, investments of surplus funds, cash & bank balances and tax assets & liabilities.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2026

Rs in Crores

Sr No	Particulars	As at	As at
		30.09.2026	31.03.2026
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	2330.81	2182.23
(b)	Right of Use Assets	367.49	386.38
(c)	Capital Work-In-Progress	299.62	327.29
(d)	Goodwill	1184.83	1184.85
(e)	Other Intangible Assets	1493.40	1503.25
(f)	Financial Assets		
(i)	Investments	1202.17	1197.71
(ii)	Loans	88.50	30.21
(iii)	Other Financial Assets	33.54	45.75
(g)	Income Tax Assets (net)	207.18	180.76
(h)	Other Non-Current Assets	70.23	53.20
	Total Non Current Assets	7277.77	7091.63
2	Current Assets		
(a)	Inventories	1782.00	1540.57
(b)	Financial Assets		
(i)	Investments	3545.83	3730.17
(ii)	Trade Receivables	2486.69	1864.83
(iii)	Cash and Cash equivalents	54.05	139.58
(iv)	Bank balances other than (iii) above	2.50	2.57
(v)	Loans	28.31	25.56
(vi)	Other Financial Assets	34.78	30.58
(c)	Other Current Assets	256.07	195.81
	Total Current Assets	8190.23	7529.67
	TOTAL ASSETS	15468.00	14621.30
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	101.85	101.78
(b)	Other Equity	10925.07	10563.59
	Total Equity	11026.92	10665.37
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liabilities	182.21	208.97
(ii)	Other Financial Liabilities	13.26	10.27
(b)	Provisions	126.32	125.23
(c)	Deferred Tax Liabilities (net)	392.75	401.98
	Total Non-Current Liabilities	714.54	746.45
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liabilities	71.28	66.70
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	80.54	68.83
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1385.27	1347.34
(iii)	Other Financial Liabilities	1500.99	1375.00
(b)	Other Current Liabilities	220.90	78.52
(c)	Provisions	281.22	248.87
(d)	Current Tax Liabilities (net)	186.34	24.22
	Total Current Liabilities	3726.54	3209.48
	Total Liabilities	4441.08	3955.93
	TOTAL EQUITY AND LIABILITIES	15468.00	14621.30



STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30.09.2026

Rs in Crores

Particulars	For the Six Months ended	
	30.09.2026 Unaudited	30.09.2025 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	1961.76	1659.14
Adjustments for:		
Finance costs	21.79	20.38
Interest income	(13.16)	(3.07)
Dividend income	(69.80)	(19.14)
Loss on disposal of Property, Plant and Equipment	0.22	0.22
Net gain arising on financial assets designated at FVTPL	(128.84)	(122.33)
Allowance for Doubtful Debts and Advances (net)	12.41	11.21
Provision in respect of write down of inventories	23.05	15.76
Liabilities no longer required written back	(0.49)	(0.16)
Depreciation and Amortisation Expense	172.21	168.20
Unrealised foreign exchange (gain)/loss (net)	(1.41)	0.73
Provision for Employee Benefits	2.97	7.63
Other Provisions	30.15	12.42
Equity-Settled Share-Based Payments	55.13	61.46
Operating Cash Flows before Working Capital changes	2065.99	1812.45
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(640.91)	(316.17)
Inventories	(264.48)	154.64
Non-Current Loans	(0.60)	1.58
Current Loans	(0.47)	(3.52)
Other Non-Current Financial Assets	12.22	0.51
Other Current Financial Assets	(13.02)	(5.43)
Other Non-Current Non Financial Assets	(1.34)	0.57
Other Current Non Financial Assets	(60.27)	46.68
Increase/(Decrease) in Operating Liabilities		
Trade Payables	58.07	(67.70)
Other Current Financial Liabilities and provision	119.59	(35.30)
Other Current Non Financial Liabilities	142.39	54.98
Cash flows generated from Operations	1417.17	1643.29
Taxes paid (net of refunds)	(358.35)	(309.44)
Net Cash flows generated from Operating Activities [A]	1058.82	1333.85
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Right of Use Assets, Other Intangible Assets & Capital Work-In-Progress	(266.14)	(260.50)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	0.03	0.36
Cash outflow on investment in Subsidiaries	(14.00)	(8.03)
Payments to purchase Investments	(4046.13)	(2958.52)
Proceeds on sale of Investments	4370.30	3324.30
Loan given to Associate	-	(5.48)
Loans given to Subsidiaries	(61.34)	-
Loans repaid by Subsidiary	1.37	0.47
(Investment in)/Redemption of Bank Deposits	(0.06)	0.02
Decrease/ (Increase) in Other Bank Balances	0.07	(0.91)
Interest received	18.58	3.07
Dividend received	69.80	19.14
Net cash flows generated from Investing Activities [B]	72.48	113.92
C] Cash Flows from Financing Activities		
Proceeds From Exercise Of Share Options	0.36	0.52
Expenses on Bonus issue of equity shares	-	(0.62)
Principal payment of Lease Liabilities	(34.16)	(20.59)
Interest payment of Lease Liabilities	(11.32)	(11.60)
Dividends paid on Equity Shares (Final Dividend)	(1170.55)	(1016.73)
Dividends paid on Equity Shares (Interim Dividend)	-	(508.37)
Interest paid other than lease liabilities	(1.16)	(0.94)
Net cash flows used in Financing Activities [C]	(1216.83)	(1558.33)
Net decrease in Cash and Cash Equivalents [A+B+C]	(85.53)	(110.56)
Cash and Cash Equivalents at the beginning of the period	139.58	212.06
Unrealised loss on foreign currency cash and cash equivalents	0.02	0.02
Cash and Cash Equivalents at the beginning of the period	139.60	212.08
Cash and Cash Equivalents at the end of the period	54.05	101.50
Unrealised loss on foreign currency cash and cash equivalents	0.02	0.02
Cash and Cash Equivalents at the end of the period	54.07	101.52
Net decrease in Cash and Cash Equivalents	(85.53)	(110.56)

* denotes amount less than 0.01 Crore

Notes:

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.





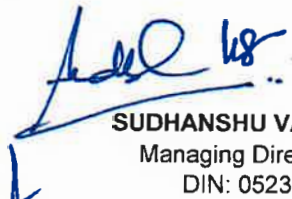
Notes:

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October 2026.
2. The Statutory auditors have carried out a "Limited Review" of the unaudited standalone financial results for the quarter and six months ended 30th September 2026 and have issued an unmodified opinion.
3. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Exceptional items for the year ended ended 31st March 2026 represent the following:
 - i) Impairment loss of Rs 7.55 crores on loan given to an associate of a wholly owned subsidiary and on investment in a subsidiary.
5. As approved by the Members of the Company at the Annual General Meeting held on 4th August 2026, the Company has paid a final dividend of Rs 11.50/- per equity share of the face value of Re. 1/- each aggregating to Rs 1,170.46 Crores for the FY 2025-26.
6. The Company has allotted 89,340 equity shares on 21st August 2026 and 660,480 equity shares on 18th September 2026 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
7. The Company granted options of 144,270 equity shares on 27th October 2026 of face value of Re. 1/- each under Employee Stock Option Plan - 2016.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 28th October 2026




SUDHANSHU VATS
Managing Director
DIN: 05234702


Limited Review Report on unaudited consolidated financial results of Pidilite Industries Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Pidilite Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Pidilite Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Pidilite Industries Limited

6. We did not review the interim financial information of two Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 399.89 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 157.30 crores and Rs. 293.57 crores, total net profit after tax (before consolidation adjustments) of Rs. 20.64 crores and Rs. 42.72 crores and total comprehensive income (before consolidation adjustments) of Rs. 18.34 crores and Rs. 39.88 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and net cash inflows (before consolidation adjustments) of Rs. 10.20 crores for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. The Statement also include the group's share of net profit after tax of Rs. 4.48 crores and Rs. 7.03 crores and total comprehensive income of Rs. 4.48 crores and Rs. 7.02 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of two associates, whose interim financial information / interim financial results have not been reviewed by us. These interim financial information / interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of thirty Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1,336.37 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 156.28 crores and Rs. 299.77 crores, total net profit after tax (before consolidation adjustments) of Rs. 20.98 crores and Rs. 61.74 crores and total comprehensive income (before consolidation adjustments) of Rs. 25.40 crores and Rs. 63.49 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and net cash inflows (before consolidation adjustments) of Rs. 36.99 crores for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.44 crores and Rs. 0.23 crores and total comprehensive income of Rs. 0.44 crores and Rs. 0.22 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of five associates and a joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sudhir Soni

Partner

Mumbai

28 October 2026

Membership No.: 041870

UDIN:26041870HKNAJI5283

Limited Review Report (Continued)**Pidilite Industries Limited****Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No.	Name of the entity	Relationship
1	Pidilite Industries Limited	Parent
2	Fevicol Company Limited	Subsidiary
3	Bhimad Commercial Company Private Limited	Subsidiary
4	Pidilite Ventures Private Limited	Subsidiary
5	Pagel Concrete Technologies Private Limited	Subsidiary
6	Building Envelope Systems India Limited	Subsidiary
7	Nina Percept Private Limited	Subsidiary
8	Hybrid Coatings	Subsidiary
9	Pidilite International Pte. Ltd.	Subsidiary
10	Pidilite Middle East Limited	Subsidiary
11	Pargro Investments Private Limited	Subsidiary
12	Pidilite USA Inc.	Subsidiary
13	Pidilite MEA Chemicals LLC	Subsidiary
14	PT Pidilite Indonesia	Subsidiary
15	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	Subsidiary
16	Pidilite Innovation Centre Pte Ltd	Subsidiary
17	Pidilite Industries Egypt SAE	Subsidiary
18	Pidilite Bamco Limited	Subsidiary
19	Pidilite Chemical PLC	Subsidiary



Limited Review Report (Continued)**Pidilite Industries Limited**

20	PIL Trading (Egypt) Company	Subsidiary
21	Pidilite Industries Trading (Shanghai) Co., Ltd.	Subsidiary
22	Bamco Supply and Services Ltd	Subsidiary
23	ICA Pidilite Private Limited	Subsidiary
24	Pidilite Lanka (Private) Limited	Subsidiary
25	Nebula East Africa Private Limited	Subsidiary
26	Nina Lanka Construction Technologies (Pvt) Ltd	Subsidiary
27	Pidilite Ventures LLC	Subsidiary
28	Pidilite East Africa Limited	Subsidiary
29	Pidilite Litokol Private Limited	Subsidiary
30	Pidilite Grupo Puma Manufacturing Limited	Subsidiary
31	Nina Percept (Bangladesh) Pvt. Ltd (voluntary liquidated w.e.f. 19 August 2026)	Subsidiary
32	Pidilite C-Techos Walling Limited	Subsidiary
33	Tenax Pidilite India Private Limited	Subsidiary
34	Solstice Business Solutions Private Limited	Subsidiary
35	Pidilite Insignia Limited (w.e.f. 24 February 2026)	Subsidiary
36	Vinyl Chemicals (India) Limited	Associate
37	Aapkapainter Solutions Private Limited	Associate
38	Kaarwan Eduventures Private Limited	Associate
39	Imagimake Play Solutions Private Limited (w.e.f. 17 October 2025)	Associate

Limited Review Report (Continued)

Pidilite Industries Limited

40	Buildnext Construction Solutions Private Limited (upto 24 June 2026)	Associate
41	Finemake Technologies Private Limited (upto 30 September 2026)	Associate
42	Constrobot Robotics Private Limited	Associate
43	Pidilitepuma MEA Chemicals LLC	Joint Venture





PIDILITE INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2026

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a)	Revenue from Operations	4297.59	4551.55	3554.44	8849.14	7307.54	14600.83
b)	Other Income	64.59	92.00	50.16	156.59	135.87	266.18
	Total Income	4362.18	4643.55	3604.60	9005.73	7443.41	14867.01
2	Expenses						
a)	Cost of materials consumed	1896.09	1879.44	1351.14	3775.53	2743.80	5620.81
b)	Purchases of stock-in-trade	332.50	235.96	222.03	568.46	429.02	898.54
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(17.71)	2.76	24.98	(14.95)	147.08	(30.30)
d)	Employee benefits expense	511.09	515.29	470.72	1026.38	934.92	1941.22
e)	Finance costs	12.70	13.34	13.28	26.04	27.05	54.22
f)	Depreciation, Amortisation and Impairment Expense	100.06	97.29	99.95	197.35	196.63	394.71
g)	Other expenses	698.14	724.21	634.84	1422.35	1261.01	2651.56
	Total Expenses	3632.87	3468.29	2816.94	7001.16	5739.51	11530.76
3	Profit before Share of profit/(loss) of Associates and Joint venture and Tax (1-2)	829.31	1175.26	787.66	2004.57	1703.90	3336.25
4	Share of profit / (loss) of Associates and Joint Venture (net of tax)	4.92	2.32	(0.35)	7.24	(0.12)	(2.37)
5	Profit before Exceptional Items and Tax (3+4)	834.23	1177.58	787.31	2011.81	1703.78	3333.88
6	Exceptional items (Refer note 3 and 4)	-	(14.41)	-	(14.41)	-	13.71
7	Profit before tax (5-6)	834.23	1191.99	787.31	2026.22	1703.78	3320.17
8	Tax Expense						
	Current tax	226.59	300.73	212.58	527.32	443.49	846.13
	Deferred tax	(18.82)	7.75	(9.87)	(11.07)	(2.44)	3.32
9	Profit for the period (7-8)	626.46	883.51	584.60	1509.97	1262.73	2470.72
	Attributable to:						
	Shareholders of the Company	614.53	872.41	579.23	1486.94	1251.64	2448.92
	Non Controlling Interest	11.93	11.10	5.37	23.03	11.09	21.80
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	4.65	(0.56)	(3.91)	4.09	(7.82)	(19.51)
	Income tax relating to items that will not be reclassified to profit or loss	(0.68)	0.11	0.96	(0.57)	1.92	2.80
	Items that will be reclassified to profit or loss	4.01	(0.46)	15.23	3.55	17.59	40.94
	Total Other Comprehensive Income	7.98	(0.91)	12.28	7.07	11.69	24.23
	Attributable to:						
	Shareholders of the Company	7.81	(0.49)	12.00	7.32	11.42	23.65
	Non Controlling Interest	0.17	(0.42)	0.28	(0.25)	0.27	0.58
11	Total Comprehensive Income for the period (9+10)	634.44	882.60	596.88	1517.04	1274.42	2494.95
	Attributable to:						
	Shareholders of the Company	622.34	871.92	591.23	1494.26	1263.06	2472.57
	Non Controlling Interest	12.10	10.68	5.65	22.78	11.36	22.38
12	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	101.85	101.78	101.77	101.85	101.77	101.78
13	Other Equity						10730.39
14	Earnings per equity share in Rs.						
a)	Basic	@ 6.04	@ 8.57	@ 5.69	@ 14.61	@ 12.30	24.07
b)	Diluted	@ 6.03	@ 8.55	@ 5.68	@ 14.58	@ 12.27	24.01

@ For the period only and not annualised.

See accompanying Notes to unaudited Consolidated Financial Results



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2026

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		Rs in Crores
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	For the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	3423.57	3680.58	2836.51	7104.15	5843.21	11573.75
	b) Business to Business	912.59	917.76	761.31	1830.35	1567.94	3211.10
	c) Others	25.37	21.84	14.13	47.21	28.84	60.55
	Total	4361.53	4620.18	3611.95	8981.71	7439.99	14845.40
	Less : Inter Segment Revenue	63.94	68.63	57.51	132.57	132.45	244.57
	Revenue from Operations	4297.59	4551.55	3554.44	8849.14	7307.54	14600.83
2	Segment Results						
	a) Consumer & Bazaar	900.13	1190.53	857.48	2090.66	1803.25	3546.30
	b) Business to Business	114.14	172.75	115.75	286.89	248.64	529.31
	c) Others	(1.47)	(1.23)	(2.55)	(2.70)	(3.19)	(9.28)
	Total	1012.80	1362.05	970.68	2374.85	2048.70	4066.33
	Less : i) Finance Costs	7.24	8.10	9.55	15.34	19.21	36.16
	ii) Other Unallocable Expenditure net of Unallocable Income	176.25	178.69	173.47	354.94	325.59	693.92
	Share of profit / (loss) of Associates and Joint Venture (net of tax)	4.92	2.32	(0.35)	7.24	(0.12)	(2.37)
	Profit Before Exceptional Item and Tax	834.23	1177.58	787.31	2011.81	1703.78	3333.88
	Exceptional Items (gain)/loss	-	(14.41)	-	(14.41)	-	13.71
	Profit before tax	834.23	1191.99	787.31	2026.22	1703.78	3320.17
3	Segment Assets						
	a) Consumer & Bazaar	9217.82	9040.86	7892.20	9217.82	7892.20	8341.12
	b) Business to Business	2440.16	2400.53	2199.62	2440.16	2199.62	2306.67
	c) Others	48.82	45.24	28.62	48.82	28.62	46.55
	d) Unallocated	4522.09	5476.88	3777.06	4522.09	3777.06	4738.55
	Total Assets	16228.89	16963.51	13897.50	16228.89	13897.50	15432.89
4	Segment Liabilities						
	a) Consumer & Bazaar	3348.08	3412.50	2766.59	3348.08	2766.59	2986.78
	b) Business to Business	775.38	881.61	712.19	775.38	712.19	841.91
	c) Others	3.44	3.60	4.32	3.44	4.32	3.08
	d) Unallocated	673.12	702.56	658.61	673.12	658.61	552.47
	Total Liabilities	4800.02	5000.27	4141.71	4800.02	4141.71	4384.24

Consumer & Bazaar (C&B) covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly adhesives, sealants, art and craft materials and construction and paint chemicals. Business to Business (B2B) covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. Others mainly include sale of raw materials and operations of Non Banking Finance Company.

Unallocable corporate assets and Unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2026

Rs in Crores

Sr No	Particulars	As at 30.09.2026	As at 31.03.2026
		Unaudited	Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	2651.44	2515.30
	(b) Right of Use Assets	406.24	415.42
	(c) Capital Work-In-Progress	303.02	328.87
	(d) Goodwill	1287.97	1287.04
	(e) Other Intangible Assets	1544.65	1555.87
	(f) Investments accounted for using equity method	141.26	166.22
	(g) Financial Assets		
	(i) Investments	313.94	263.56
	(ii) Loans	7.39	6.78
	(iii) Other Financial Assets	40.62	52.02
	(h) Deferred Tax Assets (net)	34.73	34.03
	(i) Income Tax Assets (net)	218.94	193.13
	(j) Other Non-current Assets	103.81	82.77
	Total Non Current Assets	7054.01	6901.01
2	Current Assets		
	(a) Inventories	2012.92	1737.60
	(b) Financial Assets		
	(i) Investments	3675.70	3919.83
	(ii) Trade Receivables	2793.79	2181.10
	(iii) Cash and cash equivalents	193.38	232.49
	(iv) Bank balances other than (iii) above	16.32	66.41
	(v) Loans	51.34	37.36
	(vi) Other Financial Assets	56.95	39.05
	(c) Other Current Assets	374.48	318.04
	Total Current Assets	9174.88	8531.88
	TOTAL ASSETS	16228.89	15432.89
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	101.85	101.78
	(b) Other Equity	11110.13	10730.39
	Equity attributable to owners of the Company	11211.98	10832.17
	Non-Controlling Interests	216.89	216.48
	Total Equity	11428.87	11048.65
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	194.78	219.45
	(ii) Other Financial Liabilities	13.26	10.27
	(b) Provisions	158.80	156.50
	(c) Deferred Tax Liabilities (net)	402.80	412.65
	Total Non-Current Liabilities	769.64	798.87
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	50.83	105.91
	(ii) Lease Liabilities	105.12	91.85
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	97.90	90.56
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1459.43	1446.07
	(iv) Other Financial Liabilities	1586.64	1461.92
	(b) Other Current Liabilities	233.17	97.01
	(c) Provisions	296.86	257.62
	(d) Current Tax Liabilities (net)	200.43	34.43
	Total Current Liabilities	4030.38	3585.37
	Total Liabilities	4800.02	4384.24
	TOTAL EQUITY AND LIABILITIES	16228.89	15432.89



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30.09.2026

Rs in Crores

Particulars	For the Six Months ended	
	30.09.2026 Unaudited	30.09.2025 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	2026.22	1703.78
Adjustments for:		
Share of (profit)/loss from Associates and Joint Venture (net of tax)	(7.24)	0.12
Finance costs	26.04	27.05
Interest income	(16.93)	(5.56)
Loss on disposal of Property, Plant and Equipment	0.24	0.52
Net gain arising on financial assets designated at FVTPL	(132.84)	(126.26)
Allowance for Doubtful Debts and Advances (net)	15.46	17.62
Liabilities no longer required written back	(0.88)	-
Provision in respect of write down of inventories	30.19	23.25
Depreciation, Amortisation and Impairment Expense	197.35	196.63
Unrealised Foreign Exchange Gain (net)	(1.43)	(18.02)
Provision for Employee Benefits	8.36	10.17
(Write Back)/ Provision of Warranties	(0.42)	0.77
Exceptional Items	(14.41)	-
Other Provisions	33.09	11.96
Equity-Settled Share-Based Payments	55.18	61.53
Operating cash flows before Working Capital changes	2,217.98	1903.56
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(630.65)	(335.66)
Inventories	(303.15)	160.03
Non-Current Loans	(0.61)	1.58
Current Loans	(14.73)	(0.14)
Other Non-Current Financial Assets	11.69	16.51
Other Current Financial Assets	(7.90)	(36.66)
Other Non-Current Non Financial Assets	(5.26)	(0.37)
Other Current Non Financial Assets	(57.05)	80.17
Increase/(Decrease) in Operating Liabilities		
Trade Payables	27.70	(65.06)
Other Current Financial Liabilities and provision	110.98	(28.45)
Other Current Non Financial Liabilities	136.16	63.57
Cash flows generated from Operations	1485.16	1759.06
Taxes paid (net of refunds)	(387.05)	(324.66)
Net Cash flows generated from Operating Activities [A]	1098.11	1434.40
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Right of Use Assets, Other Intangible Assets & Capital Work-In-Progress	(264.68)	(289.70)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	0.03	0.35
Cash outflow on investment in Associate & Joint venture	(21.79)	(7.01)
Payment to purchase Investments	(4045.08)	(2997.74)
Proceeds on sale of Investments	4430.22	3373.22
Redemption of/(Investment in) Bank Deposits	49.84	(1.22)
Increase in Other Bank Balances	(0.04)	(0.31)
Interest received	16.93	5.56
Loans given to Associate	-	(5.60)
Dividend received from Associate	5.21	5.21
Net cash flows generated from Investing Activities [B]	170.64	83.76
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity shares of the Parent Company	0.36	0.52
Expenses on Bonus issue of equity shares	-	(0.62)
Principal payment of Lease Liabilities	(34.15)	(20.44)
Interest payment of Lease Liabilities	(12.51)	(12.71)
Net Decrease in Current Borrowings	(57.34)	(0.45)
Payment to Non Controlling Interest (net)	(22.37)	(12.37)
Dividends paid on Equity Shares (Final Dividend)	(1170.55)	(1016.73)
Dividends paid on Equity Shares (Interim Dividend)	-	(508.37)
Interest paid other than lease liabilities	(13.53)	(14.34)
Net cash flows used in Financing Activities [C]	(1,310.09)	(1,585.51)
Net decrease in Cash and Cash Equivalents [A+B+C]	(41.34)	(67.35)
Cash and Cash Equivalents at the beginning of the period	218.20	286.62
Unrealised gain on foreign currency cash and cash equivalents	(0.01)	(0.01)
Cash and Cash Equivalents at the beginning of the period	218.19	286.61
Cash and Cash Equivalents at the end of the period	176.83	219.27
Unrealised loss/(gain) on foreign currency cash and cash equivalents	0.02	(0.01)
Cash and Cash Equivalents at the end of the period	176.85	219.26
Net decrease in Cash and Cash Equivalents	(41.34)	(67.35)

Notes:

The above consolidated statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.

	As at 30.09.2026	As at 30.09.2025
Cash and Cash Equivalents comprises of		
Cash and Cash Equivalents	193.38	251.55
Less:		
- Bank overdrafts	16.55	32.28
	176.83	219.27





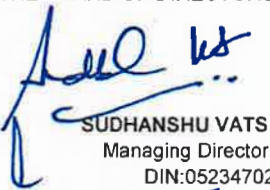
Notes:

1. The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October 2026.
2. The above unaudited consolidated financial results of Pidilite Industries Ltd. ("The Company" or "Parent Company"), and its subsidiaries (Parent Company and its subsidiaries together referred as "the Group"), and its associate companies and its joint venture for the quarter ended and six months ended 30th September 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The Statutory auditors have carried out a "Limited Review" of the above financial results for the quarter and half year ended 30th September 2026 and have issued a unmodified opinion. The Company has a total of 33 subsidiaries (including one partnership firm), 5 associates and a joint venture as on 30th September 2026
3. Exceptional items for the half year ended 30th September 2026 represent the following:
 - i) Pidilite Ventures Private Limited ("PVPL"), a wholly owned subsidiary of the Parent Company, completed the transfer of its entire investment in BuildNext Construction Technologies Private Limited ("BuildNext"), an associate of the Group, to JSW One Platforms Limited pursuant to a Share Swap Agreement. The transaction resulted in a gain of Rs 14.41 crores.
4. Exceptional items for the year ended 31st March 2026 represent the following:
 - i) Impairment loss on investment by the Group in an associate amounting to Rs 7.98 crores
 - ii) Impairment loss on loan given by the Group to associate companies amounting to Rs 5.73 crores
5. As approved by the Members of the Parent Company at the Annual General Meeting held on 04th August, 2026, the Parent Company has paid a final dividend of Rs 11.50/- per equity share of the face value of Re. 1/- each aggregating to Rs 1,170.46 Crores for the FY 2025-26.
6. The Parent Company has allotted 89,340 equity shares on 21st August 2026 and 660,480 equity shares on 18th September 2026 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Group, to whom the options were granted.
7. The Parent Company granted options of 144,270 equity shares on 27th October 2026 of face value of Re. 1/- each under Employee Stock Option Plan - 2016.

Mumbai
Dated : 28th October 2026



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


SUDHANSHU VATS
Managing Director
DIN:05234702
