



January 29, 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 - PIDILITND

Dear Sir,

Sub: Press release

Please find attached the press release dated 29th January, 2016.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Savithri Parekh
Secretary

Pidilite Industries Limited

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

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Press release

For immediate release

January 29, 2016

Mumbai, January 29, 2016: Pidilite Industries Limited, India's leading manufacturer of adhesives, sealants and construction chemicals today announced its financial results for the quarter ended December 31, 2015.

FINANCIAL PERFORMANCE

Standalone Performance

- Net sales at Rs 11,699 M grew by 8.8% over same quarter last year. This was driven by 10.8% growth in sales of Consumer & Bazaar products and 3.1% growth in sale of Industrial Products.
- EBITDA, before non-operating income & exceptional items, at Rs 2,868 M is higher by 52.4% over the same quarter last year.
- Profit after tax at Rs 1,857 M is higher than last year by 50.1%.

Consolidated Performance

- Net sales at Rs 13,323 M grew by 11.4% over the same quarter last year.
- EBITDA, before non-operating income & exceptional items, stood at Rs 2,953 M for the quarter and grew by 52.7%.
- Profit after tax in current quarter is Rs 1,859 M registering a growth of 49.8% over same quarter in the last year.

MD COMMENTS

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

"We have continued to deliver steady and profitable sales growth despite challenging demand conditions in parts of the Country. Benign input costs and focus on efficiencies have helped deliver superior profit growth."

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 product range also includes paint chemicals, automotive chemicals, art materials and stationery, fabric care, maintenance chemicals, industrial adhesives, industrial, textile 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 and Hobby Ideas.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

(Rs. In Lakhs)

Part I											
Sr. No.	Particulars	For the Quarter ended						For the Nine months ended			For the Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.03.2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations										
	a) Net sales / Income from Operations (Net of excise duty)	116993	115861	107573			362690	341236		437480	
	b) Other Operating Income	676	662	585			2069	1758		2327	
	Total Income from Operations (net)	117669	116523	108158			364759	342994		439807	
2	Expenses										
	a) Cost of materials consumed	49065	54610	57854			156835	176968		226881	
	b) Purchases of stock-in-trade	4570	4967	4405			14993	12548		16611	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2533	(3016)	(2237)			7055	2630		(678)	
	d) Employee benefits expense	11423	11204	10357			34266	31180		40939	
	e) Depreciation and amortisation expense	2854	2869	2777			8527	7939		10772	
	f) Other expenses	21398	20702	18960			62090	57287		79748	
	Total Expenses	91843	91336	92116			283766	288552		374273	
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	25826	25187	16042			80993	54442		65534	
4	Other Income	822	1198	409			2961	3497		4277	
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	26648	26385	16451			83954	57939		69811	
6	Finance Costs	136	154	349			432	618		950	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	26512	26231	16102			83522	57321		68861	
8	Exceptional items	-	-	-			-	491		1761	
9	Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)	26512	26231	16102			83522	56830		67100	
10	Foreign Exchange Difference Expense / (Income)	67	31	35			64	6		246	
11	Profit from ordinary activities before tax (9-10)	26445	26200	16067			83458	56824		66854	
12	Tax Expense	7875	7924	3695			24658	14360		16668	
13	Net Profit from ordinary activities after tax (11-12)	18570	18276	12372			58800	42464		50186	
14	Extraordinary Items	-	-	-			-	-		-	
15	Net Profit for the period (13-14)	18570	18276	12372			58800	42464		50186	
16	Paid-up Equity Share Capital	5127	5127	5127			5127	5127		5127	
17	(Face value of share : Re. 1/-)										
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year									229818	
	Earnings per share (before and after extraordinary item)(of Re.1/- each) :										
	a) Basic	@ 3.62	@ 3.56	@ 2.41			@ 11.47	@ 8.28		9.79	
	b) Diluted	@ 3.62	@ 3.56	@ 2.41			@ 11.46	@ 8.28		9.78	

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

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

Sr. No.	Particulars	(Rs. In Lakhs)					
		For the Quarter ended			For the Nine months ended		For the year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	97506	96115	88025	302834	281062	357744
	b) Industrial Products	21021	21158	20389	64025	65348	86921
	c) Others	899	1000	1233	3282	3534	4514
	Total	119426	118274	109647	370141	349944	449179
	Less : Inter Segment Revenue	2433	2413	2074	7451	8708	11699
	Net Sales / Income From Operations	116993	115861	107573	362690	341236	437480
2	Segment Results						
	a) Consumer & Bazaar Products	28248	27559	18928	88253	63028	76754
	b) Industrial Products	3673	3703	2507	10729	6787	9667
	c) Others	(113)	101	(277)	(147)	(724)	(1072)
	Total	31808	31363	21158	98835	69091	85349
	Less : i) Interest	136	154	349	432	618	950
	ii) Other Unallocable Expenditure -						
	Net Of Unallocable Income	5227	5009	4742	14945	11649	17545
	Total Profit Before Tax	26445	26200	16067	83458	56824	66854
3	Capital Employed						
	a) Consumer & Bazaar Products	89698	93048	98694	89698	98694	91257
	b) Industrial Products	24470	25072	25400	24470	25400	24735
	c) Others	3249	3662	3780	3249	3780	3935
	d) Unallocated	176559	153491	117241	176559	117241	115018
	Total Capital Employed	293976	275273	245115	293976	245115	234945

Note to Segment Results:

1. Unallocated Capital Employed as at 31st December, 2015 includes a) Capital Work in Progress of Rs. 36577 lakhs (31st December, 2014 Rs. 36549 lakhs) of Synthetic Elastomer Project, b) Investments in units of mutual funds/ term deposits with banks Rs. 68147 lakhs (31st December, 2014 Rs. 31434 lakhs).

Notes to Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 28th January, 2016 and approved by the Board of Directors at their meeting held on 29th January, 2016.
2. The Statutory Auditors have carried out a "Limited Review" of the above results for the quarter and nine months ended 31st December, 2015.
3. The Company has opted to publish Standalone as well as Consolidated financial statements.
4. During the quarter ended, the Company along with its wholly owned subsidiary Fevicol Company Limited incorporated Wood Coat Private Limited to be engaged in all types of coatings for wood including wood stains, fillers, primers, wood finish etc.
5. Exceptional items include:
 - (i) Provision for diminution in value, other than temporary, of investment in a subsidiary company Rs. 1270 lakhs for the year ended 31st March, 2015.
 - (ii) Voluntary Retirement Scheme Rs. 491 lakhs for the period ended 31st December, 2014 and year ended 31st March 2015.
6. The Company allotted 12,500 Equity Shares of face value of Re. 1/- each on exercise of Stock options to the eligible employees under Employee Stock Option Scheme - 2012 and 2,00,000 stock options were granted, during the quarter.
7. Previous periods' figures are regrouped/reclassified wherever necessary.

Mumbai

Dated : 29th January, 2016

M.B.PAREKH
Executive Chairman

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

(Rs. In Lakhs)										
Part I		For the Quarter ended						For the Nine months ended		For the Year ended
Sr. No.	Particulars	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited	
1	Income from Operations									
	a) Net sales / Income from Operations (Net of excise duty)	133232	131344	119634			410791	378300	482044	
	b) Other Operating Income	676	662	585			2069	1758	2367	
	Total Income from Operations (net)	133908	132006	120219			412860	380058	484411	
2	Expenses									
	a) Cost of materials consumed	55136	60167	64478			176416	193601	247381	
	b) Purchases of stock-in-trade	6588	6390	5547			18819	16454	21985	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3021	(3012)	(2941)			7919	2531	(1224)	
	d) Employee benefits expense	14417	13933	12756			42580	38353	49725	
	e) Depreciation and amortisation expense	3301	3289	3070			9804	8720	11776	
	f) Other expenses	25220	24389	21038			73092	65117	88886	
	Total Expenses	107683	105156	103948			328630	324776	418529	
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	26225	26850	16271			84230	55282	65882	
4	Other Income	967	1225	614			3237	3921	4549	
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	27192	28075	16885			87467	59203	70431	
6	Finance Costs	313	307	560			1010	1100	1564	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	26879	27768	16325			86457	58103	68867	
8	Exceptional items						-	491	491	
9	Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)	26879	27768	16325			86457	57612	68376	
10	Foreign Exchange Difference Expense / (Income)	67	123	142			135	113	583	
11	Profit from ordinary activities before tax (9-10)	26812	27645	16183			86322	57499	67793	
12	Tax Expense	8221	8357	3769			25837	14597	16941	
13	Net Profit from ordinary activities after tax (11-12)	18591	19288	12414			60485	42902	50852	
14	Extraordinary items									
15	Net Profit for the period (13-14)	18591	19288	12414			60485	42902	50852	
16	Share of Profit of associate	76	46	65			158	360	502	
17	Minority Interest	(95)	(164)	(43)			(348)	(70)	(98)	
18	Net Profit after taxes, minority interest and share of profit of associate (15+16+17)	18572	19170	12436			60295	43192	51256	
19	Paid-up Equity Share Capital	5127	5127	5127			5127	5127	5127	
20	(Face value of share : Re. 1/-)									
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year									
21	Earnings per share (before and after extraordinary item)(of Re.1/- each) :									
	a) Basic	@ 3.62	@ 3.74	@ 2.43	@ 11.76	@ 8.43	@ 11.75	@ 8.42	10.00	
	b) Diluted	@ 3.62	@ 3.74	@ 2.42	@ 11.75	@ 8.42	@ 11.75	@ 8.42	9.99	

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

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

Sr. No.	Particulars	(Rs. In Lakhs)					
		For the Quarter ended			For the Nine months ended		For the year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	113745	111599	100086	350935	318126	402308
	b) Industrial Products	21021	21158	20389	64025	65348	86921
	c) Others	899	1000	1233	3282	3534	4514
	Total	135665	133757	121708	418242	387008	493743
	Less : Inter Segment Revenue	2433	2413	2074	7451	8708	11699
	Net Sales / Income From Operations	133232	131344	119634	410791	378300	482044
2	Segment Results						
	a) Consumer & Bazaar Products	28647	29130	19050	91419	63677	76725
	b) Industrial Products	3673	3703	2507	10729	6787	9667
	c) Others	(113)	101	(277)	(147)	(724)	(1072)
	Total	32207	32934	21280	102001	69740	85320
	Less : i) Interest	313	307	560	1010	1100	1564
	ii) Other Unallocable Expenditure - Net Of Unallocable Income	5082	4982	4537	14669	11141	15963
	Total Profit Before Tax	26812	27645	16183	86322	57499	67793
3	Capital Employed						
	a) Consumer & Bazaar Products	131804	131816	128008	131804	128008	120018
	b) Industrial Products	24470	25072	25400	24470	25400	24735
	c) Others	3249	3662	3780	3249	3780	3935
	d) Unallocated	129012	108720	80711	129012	80711	78370
	Total Capital Employed	288535	269270	237899	288535	237899	227058

Note to Segment Results:

1. Unallocated Capital Employed as at 31st December, 2015 includes a) Capital Work in Progress of Rs. 36577 lakhs (31st December, 2014 Rs. 36549 lakhs) of Synthetic Elastomer Project, b) Investments in units of mutual funds/ term deposits with banks Rs. 68147 lakhs (31st December, 2014 Rs. 31434 lakhs).

Notes to Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 28th January, 2016 and approved by the Board of Directors at their meeting held on 29th January, 2016.
2. The Statutory Auditors have carried out a "Limited Review" of the above results (excluding the figures for quarter and nine months ended 31st December, 2014 and quarter ended 30th September, 2015) for the quarter and nine months ended 31st December, 2015.
3. The Company has opted to publish Standalone as well as Consolidated financial statements. The above results are prepared as per Accounting Standard (AS-21) and Accounting Standard (AS-23) which comprise the results of Pidilite Industries Ltd. (Holding Company), 24 subsidiary companies, two partnership firms, one associate Company.
4. During the quarter :
 - a. The Company along with its wholly owned subsidiary Fevicol Company Limited incorporated Wood Coat Private Limited to be engaged in all types of coatings for wood including wood stains, fillers, primers, wood finish etc.
 - b. Building System Solution Trading L.L.C. was incorporated in Qatar as a wholly controlled subsidiary to be engaged in trading of Construction Chemicals in which Pidilite Middle East Ltd., (a wholly owned subsidiary) is the shareholder.
 - c. Plus Call Technical Services L.L.C.- Dubai was incorporated in October, 2015 as a 40% joint venture of Pidilite Middle East Ltd (a wholly owned subsidiary) with a local operating partner. On 28th November, 2015, the Company has entered into Assets Transfer agreement to acquire business from another company, the process of transition of the same is under way. Accordingly, the above results do not include the 40% share of Plus Call Technical Services L.L.C. and the impact is considered to be not material.
5. Exceptional items include Voluntary Retirement Scheme Rs. 491 lakhs for the period ended 31st December, 2014 and year ended 31st March 2015.
6. The Company allotted 12,500 Equity Shares of face value of Re. 1/- each on exercise of Stock options to the eligible employees under Employee Stock Option Scheme - 2012 and 2,00,000 stock options were granted, during the quarter.
7. The above results for the periods ended 31st December, 2015 include results of Nina Waterproofing Systems Private Ltd. (NWSP), a subsidiary of the Company (with 70% shareholding by the company) which became operational during the year.
8. Previous periods' figures are regrouped/reclassified wherever necessary.

Mumbai

Dated : 29th January, 2016

M.B.PAREKH
Executive Chairman