

APL/SEC/32/2024-25/44

4th February 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Financial Results

The Board of Directors at their meeting held today i.e., Tuesday, 4th February 2025, have, *inter alia*, approved the audited standalone and unaudited consolidated financial results of the Company for the quarter and nine months period ended 31st December 2024.

Accordingly, please find enclosed the following:

- (a) Audited standalone financial results of the Company for the quarter and nine months period ended 31st December 2024 together with the auditor's report issued by Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors;
- (b) Unaudited consolidated financial results of the Company for the quarter and nine months period ended 31st December 2024 together with the limited review report issued by Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors; and
- (c) Press release on the financial results of the Company for the quarter and nine months period ended 31st December 2024.

Further, an extract of the aforementioned financial results would be published in the newspapers in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 10.10 am IST and it will continue till its scheduled time upto 3.00 pm IST.





Asian Paints Limited
6A & 6B, Shantinagar,
Santacruz (East)
Mumbai 400 055
Maharashtra, India
T : (022) 6218 1000
www.asianpaints.com

Investor Conference:

The Company will be holding a conference with the investors at 6.00 pm IST on Tuesday, 4th February 2025, wherein the management will comment on the business and financial performance for the quarter and nine months period ended 31st December 2024.

The details of the said conference call are available on the Company's website (www.asianpaints.com).

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

A handwritten signature in blue ink, appearing to read 'R J Jeyamurugan'.

R J JEYAMURUGAN
CFO & COMPANY SECRETARY



Encl.: As above

PRESS RELEASE

Q3 FY'25 Consolidated Net Sales at ₹ 8,522 crores, down 6.1%
Q3 FY'25 Standalone Net Sales at ₹ 7,289 crores, down 7.5%
Q3 FY'25 Consolidated PAT down 23.5%

Highlights

- Decorative Business (India) registered volume growth of 1.6% with revenue decline of 7.8%
 - Muted demand conditions coupled with downtrading, and a weak festive season impacted revenue
- Industrial Business grew 3.8% on the back of General Industrial and Refinish segments
- Home Décor business benefited with the progress on our network expansion journey
- Revenues in the International business increased by 5% in INR terms and 17.1% on constant currency basis led by growth in the Middle East and recovering macro-economic conditions in key Asian markets.
- Standalone PBDIT margin improved sequentially by 430 bps to 20.7%. However, down by 340 bps over Q3 last year on inferior product mix and increased sales & distribution expenses. Consolidated PBDIT margin at 19.2%, down 350 bps over Q3 last year.

Mumbai, February 4, 2025: Asian Paints today announced their financial results for the quarter ended December 31, 2024.

“The paint industry continued to be impacted by subdued demand conditions during the quarter, especially in the urban centers. We registered a 6.6% decline in overall coatings business in India, including Industrial. The domestic decorative business delivered a 1.6% volume growth while the standalone revenues declined by 7.5% for the quarter impacted by the weak festive season demand. While we saw sequential improvement in operating margins, the adverse mix coupled with increased sales and distribution expenses affected operating margins on a year on year basis.

The Industrial Business fared better with revenues growing by 3.8% supported by growth in the General Industrial and Refinish segments. We continued to see growth in our Home Décor Business progressing on our network expansion journey. On the International side, the portfolio registered 5% growth (17.1% in constant currency terms) driven by growth in the Middle East and recovering macro-economic conditions in key Asian markets.

In the near term, we remain cautiously optimistic on a recovery in demand conditions while we continue to invest in our brand and focus on innovation and customer centricity.” **said Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

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PRESS RELEASE

Key Financial Highlights

1. Asian Paints Consolidated Results, Q3 FY'25:

- Consolidated Net Sales decreased by 6.1% to ₹ 8,521.5 crores from ₹ 9,074.9 crores.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) decreased by 20.4% to ₹ 1,636.7 crores from ₹ 2,056.1 crores.
- PBDIT Margin as % to Net Sales at 19.2% from 22.7% in the corresponding period of the previous year.
- Profit before tax decreased by 22.8% to ₹ 1,518.2 crores from ₹ 1,967.8 crores.
- Net Profit after minority interest decreased by 23.3% to ₹ 1,110.5 crores from ₹ 1,447.7 crores.

2. Asian Paints Consolidated Results, 9 M FY'25:

- Consolidated Net Sales decreased by 4.5% to ₹ 25,467.8 crores from ₹ 26,680.7 crores.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) decreased by 22.5% to ₹ 4,570.0 crores from ₹ 5,893.6 crores.
- PBDIT Margin as % to Net Sales at 17.9% from 22.1% in the previous year.
- Profit before exceptional items and tax decreased by 25.6% to ₹ 4,261.0 crores from ₹ 5,723.7 crores.
- Net Profit after minority interest decreased by 29.2% to ₹ 2,975.1 crores from ₹ 4,203.5 crores.

3. Asian Paints Standalone Results, Q3 FY'25:

- Standalone Net Sales decreased by 7.5% to ₹ 7,289.2 crores from ₹ 7,883.3 crores.
- PBDIT for the quarter decreased by 20.5% to ₹ 1,508.4 crores from ₹ 1,897.1 crores.
- PBDIT Margin as % to Net Sales at 20.7% from 24.1% in the previous year.
- Profit before tax decreased by 22.6% to ₹ 1,480.7 crores from ₹ 1,914.2 crores.
- Net Profit decreased by 23.2% to ₹ 1,108.6 crores from ₹ 1,443.5 crores.

4. Asian Paints Standalone Results, 9 M FY'25:

- Net Sales decreased by 5.6% to ₹ 21,982.3 crores from ₹ 23,283.8 crores.
- PBDIT for the period decreased by 22.9% to ₹ 4,223.6 crores from ₹ 5,481.6 crores.
- PBDIT Margin as % to Net Sales at 19.2% from 23.5% in the previous year.
- Profit before exceptional items and tax decreased by 24.7% to ₹ 4,130.5 crores from ₹ 5,483.0 crores.
- Net Profit decreased by 29.4% to ₹ 2,903.3 crores from ₹ 4,112.2 crores.

PRESS RELEASE

5. Segment Highlights:

- a. **International business:** Sales increased in Q3 FY25 by 5.0% to ₹ 818.0 crores from ₹ 779.1 crores on the back of improved macro-economic conditions in Sri Lanka, Bangladesh and Nepal offset by currency devaluation in Ethiopia and Egypt. In constant currency terms, sales increased by 17.1%. PBT in Q3 FY25 was ₹ 60.8 crores as against ₹ 58.3 crores in the corresponding period of previous year.

Sales increased by 0.8% in 9M FY'25 to ₹ 2,266.6 crores from ₹ 2,249.1 crores. PBT of ₹ 45.8 crores in 9M FY'25 (after exceptional loss of ₹ 56.1 crores) from ₹ 125.2 crores in the corresponding period of previous year.

b. **Home Décor business:**

- i. **Bath Fittings business:** Sales increased in Q3 FY25 by 2.6% to ₹ 87.6 crores from ₹ 85.4 crores. PBDIT loss in Q3 FY25 was ₹ 6.3 crores against loss of ₹ 5.5 crores in the corresponding period of the previous year.

Sales increased by 5.1% in 9M FY'25 to ₹ 264.2 crores from ₹ 251.5 crores. PBDIT loss was ₹ 13.4 crores in 9M FY'25 as against loss of ₹ 8.4 crores in the corresponding period of previous year.

- ii. **Kitchen business:** Sales increased in Q3 FY25 by 2.7% to ₹ 102.7 crores from ₹ 100.1 crores. The business had PBDIT loss of ₹ 2.1 crores in Q3 FY25 as against profit of ₹ 4.2 crores in the corresponding period of previous year.

Sales increased by 5.3% in 9M FY'25 to ₹ 308.5 crores from ₹ 292.8 crores. The business had PBDIT loss of ₹ 1.4 crores as against profit of ₹ 5.7 crores.

- iii. **White Teak and Weatherseal:** Sales at White Teak in Q3 FY25 decreased by 22.8% to ₹ 26.0 crores while sales at Weatherseal decreased by 14.1% to ₹ 11.8 crores. Decline in sales was driven by weak seasonal demand.

Sales at White Teak increased by 1.2% in 9M FY'25 to ₹ 86.8 crores. Sales at Weatherseal increased by 1.1% in 9M FY'25 to ₹ 36.5 crores.

c. **Industrial business:**

- i. **APPPG:** Sales remained flat in Q3 FY25 at ₹ 287.3 crores from ₹ 288.0 crores. PBT in Q3 FY25 was ₹ 24.1 crores as against ₹ 33.2 crores in the corresponding period of previous year.

APPPG Sales increased by 1.6% in 9M FY'25 to ₹ 846.0 crores from ₹ 832.8 crores. PBT decreased to ₹ 72.4 crores in 9M FY'25 as against ₹ 100.7 crores in the corresponding period of previous year.

PRESS RELEASE

- ii. **PPGAP:** Sales increased in Q3 FY25 by 5.9% to ₹ 610.1 crores from ₹ 576.2 crores. PBT in Q3 FY25 was ₹ 134.8 crores as against ₹ 128.0 crores in the corresponding period of previous year.

PPGAP Sales increased by 7.0% in 9M FY'25 to ₹ 1,651.6 crores from ₹ 1,543.5 crores. PBT was ₹ 316.6 crores in 9M FY'25 as against ₹ 287.2 crores in the corresponding period of previous year.

About Asian Paints Limited:

Asian Paints is India's leading paint and decor company and ranked among the top 8 coatings companies in the world with a consolidated turnover of ₹ 35,382 crores (₹ 354 billion) with a market capital of approx. ₹ 2,206.92 billion. Asian Paints along with its subsidiaries have operations in 15 countries across the world with 27 paint manufacturing facilities, servicing consumers in over 60+ countries through Asian Paints, Apco Coatings, Asian Paints Berger, Asian Paints Causeway, SCIB Paints, Taubmans and Kadisco Asian Paints. Asian Paints also offers a wide range of Home Décor products and is an emerging strong player in the Home Improvement and Décor space in India.