

APL/SEC/32/2023-24/69

17<sup>th</sup> January 2024

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, 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 (“Listing Regulations”) – Financial Results**

The Board of Directors at their meeting held today i.e., Wednesday, 17<sup>th</sup> January 2024, have, *inter alia*, approved the audited standalone and unaudited consolidated financial results of the Company for the quarter and nine months period ended 31<sup>st</sup> December 2023.

Accordingly, please find enclosed the following:

- (a) Audited standalone financial results of the Company for the quarter and nine months period ended 31<sup>st</sup> December 2023 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 31<sup>st</sup> December 2023 together with the limited review report issued by Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors; and
- (c) Press release on the financial performance of the Company for the quarter and nine months period ended 31<sup>st</sup> December 2023.

Further, an extract of the aforementioned financial results would be published in the newspapers in accordance with the requirements of the Listing Regulations.

The Board meeting commenced at 10:30 a.m. (IST) and it will continue till its scheduled time up to 3:30 p.m. (IST).

**Investor Conference:**

The Company will be holding a conference with investors at 5:00 p.m. (IST) today, wherein the management will comment on the financial performance for the quarter and nine months period ended 31<sup>st</sup> December 2023.





**Asian Paints Limited**

Asian Paints House  
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Santacruz (East)  
Mumbai 400 055

T : (022) 6218 1000

F : (022) 6218 1111

[www.asianpaints.com](http://www.asianpaints.com)

The details of the said conference call are available on the Company's website ([www.asianpaints.com](http://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 black ink, appearing to read 'R J Jeyamurugan'.

**R J JEYAMURUGAN**  
**CFO & COMPANY SECRETARY**



*Encl.: As above*



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED

#### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Asian Paints Limited** ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the quarter and nine months ended December 31, 2023:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2023, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial information for the quarter and nine months ended December 31, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with



the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

# Deloitte Haskins & Sells LLP

the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018



**Rupen K. Bhatt**  
Partner  
Membership No 046930  
UDIN: 24046930BKEZTY8576

Place: Mumbai  
Date: January 17, 2024



**Statement of Audited Standalone Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2023**

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 Audited	30.09.2023 Audited	31.12.2022 Audited	31.12.2023 Audited	31.12.2022 Audited	31.03.2023 Audited
	<b>Income</b>						
	a) Revenue from sales	7,883.29	7,315.66	7,492.22	23,283.82	22,363.88	29,953.12
	b) Other operating revenue	29.72	26.56	29.60	85.37	88.51	125.28
<b>1</b>	<b>Revenue from operations</b>	<b>7,913.01</b>	<b>7,342.22</b>	<b>7,521.82</b>	<b>23,369.19</b>	<b>22,452.39</b>	<b>30,078.40</b>
<b>2</b>	Other income (Refer note 5)	238.07	172.30	162.07	627.14	393.02	518.01
<b>3</b>	<b>Total income (1+2)</b>	<b>8,151.08</b>	<b>7,514.52</b>	<b>7,683.89</b>	<b>23,996.33</b>	<b>22,845.41</b>	<b>30,596.41</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	3,206.29	3,337.61	3,178.83	10,025.61	11,424.07	14,790.95
	b) Purchases of stock-in-trade	919.05	933.56	950.96	2,621.75	3,018.10	3,836.33
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	274.06	(167.60)	464.48	433.88	(444.21)	(299.74)
	d) Employee benefits expense	427.91	449.52	379.20	1,282.04	1,128.43	1,513.89
	e) Finance costs	31.01	27.52	24.74	84.82	68.15	93.06
	f) Depreciation and amortisation expense	189.97	178.89	189.11	540.95	562.17	755.83
	g) Other expenses	1,188.60	1,204.39	1,053.59	3,524.31	3,253.11	4,416.49
<b>4</b>	<b>Total expenses</b>	<b>6,236.89</b>	<b>5,963.89</b>	<b>6,240.91</b>	<b>18,513.36</b>	<b>19,009.82</b>	<b>25,106.81</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>1,914.19</b>	<b>1,550.63</b>	<b>1,442.98</b>	<b>5,482.97</b>	<b>3,835.59</b>	<b>5,489.60</b>
	<b>Tax expense</b>						
	a) Current Tax	458.31	378.13	361.35	1,336.41	993.13	1,424.32
	b) Deferred Tax	12.34	12.25	(4.25)	34.40	(23.99)	(34.90)
<b>6</b>	<b>Total tax expense</b>	<b>470.65</b>	<b>390.38</b>	<b>357.10</b>	<b>1,370.81</b>	<b>969.14</b>	<b>1,389.42</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>1,443.54</b>	<b>1,160.25</b>	<b>1,085.88</b>	<b>4,112.16</b>	<b>2,866.45</b>	<b>4,100.18</b>
	<b>Other Comprehensive Income (OCI)</b>						
	A (i) Items that will not be reclassified to Profit or Loss	36.45	4.34	18.26	80.21	67.79	80.21
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(4.56)	(0.65)	(1.52)	(10.21)	(5.98)	(8.07)
	B (i) Items that will be reclassified to Profit or Loss	3.07	3.71	(2.27)	12.14	(3.93)	(5.42)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.37)	(0.44)	0.27	(1.43)	0.46	0.63
<b>8</b>	<b>Total Other Comprehensive Income</b>	<b>34.59</b>	<b>6.96</b>	<b>14.74</b>	<b>80.71</b>	<b>58.34</b>	<b>67.35</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,478.13</b>	<b>1,167.21</b>	<b>1,100.62</b>	<b>4,192.87</b>	<b>2,924.79</b>	<b>4,167.53</b>
<b>10</b>	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92
<b>11</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date						15,489.64
<b>12</b>	Basic Earnings Per Share (EPS) (₹) (*not annualised)	15.06*	12.10*	11.32*	42.89*	29.89*	42.76
<b>13</b>	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	15.05*	12.10*	11.32*	42.88*	29.89*	42.76



1. The Standalone Financial Results are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. An interim dividend of ₹ 5.15 (Rupees Five and Paise Fifteen only) per equity share of the face value of ₹ 1 each for the financial year ending 31<sup>st</sup> March, 2024 was declared at the Board meeting held on 26<sup>th</sup> October, 2023 and the same was paid on 13<sup>th</sup> November, 2023.
3. The Company is primarily engaged in the business of 'Paints and Home Decor'. There is no separate reportable segment as per Ind AS 108 - Operating Segments.
4. On 12<sup>th</sup> October, 2023, the Company has further infused ₹ 33.4 crores as equity share capital into Asian White Cement Holding Limited ('AWCHL'), a subsidiary of the Company, incorporated in Dubai International Financial Centre, United Arab Emirates (UAE). Total equity share capital infused into AWCHL is ₹ 60.4 crores.
5. Other Income for the quarter and nine months ended 31<sup>st</sup> December, 2023 includes dividend of ₹ 65.59 crores and ₹ 108.37 crores respectively, received by the Company from PPG Asian Paints Private Limited, associate of the Company.
6. The above Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 17<sup>th</sup> January, 2024.

FOR AND ON BEHALF OF THE BOARD



Amit Syngle  
MANAGING DIRECTOR & CEO  
DIN: 07232566

Date : 17<sup>th</sup> January, 2024

Place : Mumbai



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Asian Paints Limited** ("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 for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Asian Paints International Private Limited	Wholly owned Subsidiary
Asian Paints Industrial Coatings Limited	Wholly owned Subsidiary
Maxbhumi Developers Limited	Wholly owned Subsidiary
Sleek International Private Limited	Wholly owned Subsidiary
Asian Paints PPG Private Limited	Subsidiary
Asian Paints (Nepal) Private Limited	Subsidiary



Weatherseal Fenestration Private Limited	Subsidiary
Asian White Cement Holding Limited	Subsidiary (with effect from May 02, 2023)
Asian Paints (Polymers) Private Limited	Wholly owned Subsidiary
Obgenix Software Private Limited	Subsidiary (with effect from June 23, 2023)
<b>Subsidiaries of Asian Paints International Private Limited:</b>	
Enterprise Paints Limited	Wholly owned Subsidiary
Universal Paints Limited	Wholly owned Subsidiary
Kadisco Paint and Adhesive Industry Share Company	Subsidiary
PT Asian Paints Indonesia	Wholly owned Subsidiary
PT Asian Paints Color Indonesia	Wholly owned Subsidiary
Asian Paints (Middle East) SPC	Wholly owned Subsidiary
Causeway Paints Lanka (Pvt) Ltd	Subsidiary
AP International Doha Trading W.L.L.	Wholly owned Subsidiary
Asian Paints (South Pacific) Pte Limited	Subsidiary
Asian Paints (S.I.) Limited	Subsidiary
Asian Paints (Bangladesh) Limited	Subsidiary
SCIB Chemicals S.A.E.	Subsidiary
Samoa Paints Limited	Subsidiary
Asian Paints (Vanuatu) Limited	Subsidiary
Asian Paints Doha Trading W.L.L.	Wholly owned Subsidiary (with effect from November 05, 2023)
<b>Subsidiary of Enterprise Paints Limited:</b>	
Nirvana Investments Limited	Wholly owned Subsidiary
<b>Subsidiary of Nirvana Investments Limited:</b>	
Berger Paints Emirates LLC	Wholly owned Subsidiary
<b>Subsidiary of Universal Paints Limited:</b>	
Berger Paints Bahrain W.L.L.	Wholly owned Subsidiary
<b>Subsidiary of Asian White Cement Holding Limited:</b>	
Asian White Inc. FZE	Subsidiary (with effect from June 26, 2023)
<b>Associate</b>	
PPG Asian Paints Private Limited	Associate
Obgenix Software Private Limited	Associate (upto June 22, 2023)
<b>Subsidiary of PPG Asian Paints Private Limited</b>	
PPG Asian Paints Lanka Private Limited	Associate
Revocoat India Private Limited	Associate

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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including

*[Handwritten mark]*

*[Handwritten mark]*

the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 275.61 crores and Rs. 822.18 crores for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 14.71 crores and Rs. 53.30 crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 14.71 crores and Rs. 53.40 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.


7. The consolidated unaudited financial results include the interim financial information of 22 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 308.88 crores and Rs. 880.49 crores for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 29.87 crores and Rs. 68.56 crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 13.26 crores and Rs. 66.61 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 47.88 crores and Rs. 107.68 crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 46.79 crores and Rs. 105.83 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of 4 associates based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration No: 117366W/W-100018



**Rupen K. Bhatt**  
Partner  
Membership No 046930  
UDIN: 24046930BKEZTZ8699



Place: Mumbai  
Date: January 17, 2024



**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2023**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
	<b>Income</b>						
	a) Revenue from sales	9,074.94	8,451.93	8,607.50	26,680.66	25,616.98	34,367.83
	b) Other operating revenue	28.15	26.64	29.24	83.31	84.27	120.76
1	<b>Revenue from operations</b>	<b>9,103.09</b>	<b>8,478.57</b>	<b>8,636.74</b>	<b>26,763.97</b>	<b>25,701.25</b>	<b>34,488.59</b>
2	Other income	138.58	165.20	86.56	500.85	281.00	386.48
3	<b>Total income (1+2)</b>	<b>9,241.67</b>	<b>8,643.77</b>	<b>8,723.30</b>	<b>27,264.82</b>	<b>25,982.25</b>	<b>34,875.07</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	3,837.04	3,918.27	3,815.92	11,826.35	13,351.24	17,330.58
	b) Purchases of stock-in-trade	1,017.10	1,036.00	1,031.54	2,909.89	3,250.64	4,135.65
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	279.49	(152.80)	458.29	439.25	(498.60)	(309.73)
	d) Employee benefits expense	570.22	596.11	503.81	1,712.01	1,506.03	2,028.07
	e) Finance costs	54.42	50.90	41.39	151.07	105.54	144.45
	f) Depreciation and amortisation expense	220.35	208.72	214.05	627.39	637.85	858.02
	g) Other expenses	1,343.15	1,364.76	1,215.75	3,982.86	3,696.86	5,044.18
4	<b>Total expenses</b>	<b>7,321.77</b>	<b>7,021.96</b>	<b>7,280.75</b>	<b>21,648.82</b>	<b>22,049.56</b>	<b>29,231.22</b>
5	<b>Profit before share of profit in associates and exceptional items (3-4)</b>	<b>1,919.90</b>	<b>1,621.81</b>	<b>1,442.55</b>	<b>5,616.00</b>	<b>3,932.69</b>	<b>5,643.85</b>
6	Share of profit in associates	47.88	29.13	35.65	107.68	70.50	93.85
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>1,967.78</b>	<b>1,650.94</b>	<b>1,478.20</b>	<b>5,723.68</b>	<b>4,003.19</b>	<b>5,737.70</b>
8	Exceptional items	-	-	-	-	24.21	48.87
9	<b>Profit before tax (7-8)</b>	<b>1,967.78</b>	<b>1,650.94</b>	<b>1,478.20</b>	<b>5,723.68</b>	<b>3,978.98</b>	<b>5,688.83</b>
	<b>Tax expense</b>						
	a) Current Tax	480.38	408.25	388.09	1,415.12	1,058.29	1,510.78
	b) Deferred Tax	12.24	10.30	(6.95)	26.17	(16.23)	(17.28)
10	<b>Total tax expense</b>	<b>492.62</b>	<b>418.55</b>	<b>381.14</b>	<b>1,441.29</b>	<b>1,042.06</b>	<b>1,493.50</b>
11	<b>Profit for the period (9-10)</b>	<b>1,475.16</b>	<b>1,232.39</b>	<b>1,097.06</b>	<b>4,282.39</b>	<b>2,936.92</b>	<b>4,195.33</b>
	<b>Other Comprehensive Income (OCI)</b>						
	A. (i) Items that will not be reclassified to profit or loss	35.26	4.01	18.19	78.05	68.21	79.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.52)	(0.55)	(1.57)	(10.04)	(6.13)	(7.96)
	B. (i) Items that will be reclassified to profit or loss	(13.55)	(3.65)	(46.65)	10.18	(67.46)	(58.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.37)	(0.44)	0.27	(1.43)	0.46	0.63
12	<b>Total Other Comprehensive Income</b>	<b>16.82</b>	<b>(0.63)</b>	<b>(29.76)</b>	<b>76.76</b>	<b>(4.92)</b>	<b>13.04</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>1,491.98</b>	<b>1,231.76</b>	<b>1,067.30</b>	<b>4,359.15</b>	<b>2,932.00</b>	<b>4,208.37</b>
14	<b>Profit for the period attributable to:</b>						
	-Owners of the Company	1,447.72	1,205.42	1,072.67	4,203.51	2,872.31	4,106.45
	-Non-controlling interest	27.44	26.97	24.39	78.88	64.61	88.88
15	<b>Other Comprehensive Income for the period attributable to:</b>						
	-Owners of the Company	15.78	(0.26)	(25.46)	77.15	(0.87)	24.51
	-Non-controlling interest	1.04	(0.37)	(4.30)	(0.39)	(4.05)	(11.47)
16	<b>Total Comprehensive Income for the period attributable to:</b>						
	-Owners of the Company	1,463.50	1,205.16	1,047.21	4,280.66	2,871.44	4,130.96
	-Non-controlling interest	28.48	26.60	20.09	78.49	60.56	77.41
17	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92
18	Reserves excluding Revaluation Reserves as at Balance Sheet date						15,896.31
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	15.10*	12.57*	11.19*	43.84*	29.95*	42.83
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	15.10*	12.57*	11.19*	43.83*	29.95*	42.82



1. The Consolidated Financial Results are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. The Group is primarily engaged in the business of 'Paints and Home Decor'. There is no separate reportable segment as per Ind AS 108 - Operating Segments.
3. On 5<sup>th</sup> November, 2023, Asian Paints International Private Limited, Singapore, a wholly owned subsidiary of the Parent Company, incorporated a wholly owned subsidiary company, namely, Asian Paints Doha Trading W.L.L., Qatar, for the purpose of carrying out the trading business and the operations are yet to start.
4. The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 17<sup>th</sup> January, 2024.

FOR AND ON BEHALF OF THE BOARD



A handwritten signature in blue ink that reads 'Amit Syngle'.

Amit Syngle  
MANAGING DIRECTOR & CEO  
DIN: 07232566

Date : 17<sup>th</sup> January, 2024

Place : Mumbai



**PRESS RELEASE**

**Q3 FY'24 Consolidated Net Sales at ₹ 9,075 crores, up 5.4%**  
**Q3 FY'24 Standalone Net Sales at ₹ 7,883 crores, up 5.2%**  
**Consolidated PBDIT Margin increased by 400 bps**  
**Standalone PBDIT Margin increased by 410 bps**  
**Q3 FY'24 Consolidated PAT up 34.5%**

**Q3 FY'24 Highlights**

- 12% volume growth and 5.5% value sales in Decorative Business (India)
  - Consistent double-digit volume growth trend on 4 yr CGR basis
- Double-digit revenue growth in Industrial Business
- Overall, 6.1% revenue growth for the Coatings Business in India
- Enhanced saliency in Home Décor; good progress on integrating offerings with our Beautiful Homes stores and network
- International Business registered increased profitability with growth in Middle East and Africa; remained constrained by macro - economic headwinds, inflation in key markets of South Asia and Egypt
- Soft raw material environment and work on sourcing, formulation efficiencies driving margins:
  - Q3 FY'24 Consolidated PBDIT Margin increased by 400 bps to 22.7%
  - Q3 FY'24 Standalone PBDIT Margin increased by 410 bps to 24.1%

**Mumbai, January 17, 2024:** Asian Paints today announced their financial results for the quarter ended December 31, 2023.

*“The quarter delivered a Decorative & Industrial coatings combined value growth of 6.1% with a strong double-digit Industrial coatings value growth. The Decorative Business grew well in Luxury and Economy segments to register a robust 12 % volume growth and a value growth of 5.5%. Growth was supported by the extended festive season, though we saw some moderation in demand in the latter part of the quarter. Both our Auto OE and General Industrial coating businesses achieved sturdy revenue growths and good profit margins. Our International Business saw growth in the Middle East and Africa and registered increased profitability overall. It, however, continued to remain constrained by macroeconomic headwinds, inflationary pressures in key geographies of South Asia and Egypt. We saw a better quarter in the Home Décor space, with new categories making headway, as we made good progress on integrating our offerings within our Beautiful Homes stores and network. Our margins gained significantly from growth in luxury products and softening raw material prices coupled with operational, formulation and sourcing efficiencies in Q3.*

*Moving forward, we will maintain focus on driving strong sales growth and continue to invest in multiple initiatives and solutions for our customers, building on our leadership position.”* **said Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

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Corporate Identification Number (CIN): L24220MH1945PLC004598

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Email : [proffice@asianpaints.com](mailto:proffice@asianpaints.com)

# PRESS RELEASE

## Key Financial Highlights

### 1. Asian Paints Consolidated Results, Q3 FY'24:

- Consolidated Net Sales increased by 5.4% to ₹ 9,074.9 crores from ₹ 8,607.5 crores.
- Improvement in gross margins by about 510 basis points in Q3 FY'24 as compared to Q3 FY'23.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) increased by 27.6% to ₹ 2,056.1 crores from ₹ 1,611.4 crores.
- PBDIT Margin as % to Net Sales improved to 22.7% from 18.7% in the corresponding period of the previous year.
- Profit before exceptional items and tax increased by 33.1% to ₹ 1,967.8 crores from ₹ 1,478.2 crores.
- Net Profit after minority interest increased by 35.0% to ₹ 1,447.7 crores from ₹ 1,072.7 crores.

### 2. Asian Paints Consolidated Results, 9 M FY'24:

- Consolidated Net Sales increased by 4.2% to ₹ 26,680.7 crores from ₹ 25,617.0 crores.
- Improvement in gross margins by about 600 basis points in 9M FY'24 as compared to 9M FY'23.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) increased by 34.1% to ₹ 5,893.6 crores from ₹ 4,395.1 crores.
- PBDIT Margin as % to Net Sales improved to 22.1% from 17.2% in the previous year.
- Profit before exceptional items and tax increased by 43.0% to ₹ 5,723.7 crores from ₹ 4,003.2 crores.
- Net Profit after minority interest increased by 46.3% to ₹ 4,203.5 crores from ₹ 2,872.3 crores.

### 3. Asian Paints Standalone Results, Q3 FY'24:

- Net Sales increased by 5.2% to ₹ 7,883.3 crores from ₹ 7,492.2 crores.
- Improvement in gross margins by about 550 basis points in Q3 FY'24 as compared to Q3 FY'23.
- PBDIT for the quarter increased by 26.9% to ₹ 1,897.1 crores from ₹ 1,494.8 crores.
- PBDIT Margin as % to Net Sales improved to 24.1% from 20.0% in the corresponding period of the previous year.
- Profit before tax increased by 32.7% to ₹ 1,914.2 crores from ₹ 1,443.0 crores.
- Net Profit increased by 32.9% to ₹ 1,443.5 crores from ₹ 1,085.9 crores.

### 4. Asian Paints Standalone Results, 9 M FY'24:

- Net Sales increased by 4.1% to ₹ 23,283.8 crores from ₹ 22,363.9 crores.
- Improvement in gross margins by about 640 basis points in 9M FY'24 as compared to 9M FY'23.
- PBDIT for the period increased by 34.6% to ₹ 5,481.6 crores from ₹ 4,072.9 crores.
- PBDIT Margin as % to Net Sales improved to 23.5% from 18.2% in the corresponding period of the

# PRESS RELEASE

previous year.

- Profit before tax increased by 42.9% to ₹ 5,483.0 crores from ₹ 3,835.6 crores.
- Net Profit increased by 43.5% to ₹ 4,112.2 crores from ₹ 2,866.5 crores.

## 5. Segment Highlights:

- a. **International business:** Sales was flat in Q3 FY'24 at ₹ 779.1 crores from ₹ 778.8 crores on the back of macro-economic headwinds, inflation in key markets of South Asia and Egypt. In constant currency terms, sales increased by 5.2%. PBT before exceptional items in Q3 FY'24 was ₹ 58.3 crores as against ₹ 37.0 crores in the corresponding period of previous year.

Sales decreased by 1.8% in 9M FY'24 to ₹ 2,249.1 crores from ₹ 2,290.0 crores. PBT before exceptional item was ₹ 125.2 crores in 9M FY'24 from ₹ 118.3 crores in the corresponding period of previous year.

- b. **Home Décor business:**

- i. **Bath Fittings business:** Sales decreased in Q3 FY'24 by 5.0% to ₹ 85.4 crores from ₹ 89.8 crores on the back of weak industry demand. PBDIT loss in Q3 FY'24 was ₹ 5.5 crores against profit of ₹ 0.1 crores in the corresponding period of the previous year.

Sales decreased by 18.8% in 9M FY'24 to ₹ 251.5 crores from ₹ 309.6 crores. PBDIT loss was ₹ 8.4 crores in 9M FY'24 as against profit of ₹ 5.5 crores in the corresponding period of the previous year.

- ii. **Kitchen business:** Sales was flat in Q3 FY'24 at ₹ 100.1 crores from ₹ 100.7 crores after 4 quarters of de-growth. PBDIT was ₹ 4.2 crore in Q3 FY'24 as against a loss of ₹ 3.3 crores in the corresponding period of previous year.

Sales decreased by 10.6 % in 9M FY'24 to ₹ 292.8 crores from ₹ 327.5 crores. The business achieved PBDIT of ₹ 5.7 crores as against loss of ₹ 8.2 crores in the corresponding period of previous year.

- iii. **White Teak and Weatherseal:** Sales at White Teak in Q3 FY'24 increased by 18.3% to ₹ 33.7 crores. Sales at Weatherseal more than doubled to ₹ 13.7 crores.

Sales at White Teak increased by 17.9% in 9M FY'24 to ₹ 85.7 crores. Sales at Weatherseal more than doubled in 9M FY'24 to ₹ 36.1 crores. Both these recent acquisitions are gaining from synergies with the Asian Paints network.

- c. **Industrial business:**

- i. **APPPG:** Sales increased in Q3 FY'24 by 10.1% to ₹ 288.0 crores from ₹ 261.6 crores. PBT in Q3 FY'24 was ₹ 33.2 crores as against ₹ 25.6 crores in the corresponding period of previous year.

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APPPG Sales increased by 14.3% in 9M FY'24 to ₹ 832.8 crores from ₹ 728.6 crores. PBT almost doubled to ₹ 100.7 crores in 9M FY'24 as against ₹ 51.3 crores in the corresponding period of previous year.

- ii. **PPGAP:** Sales increased in Q3 FY'24 by 12.3% to ₹ 576.2 crores from ₹ 513.3 crores. PBT in Q3 FY'24 was ₹ 128.0 crores as against ₹ 91.4 crores in the corresponding period of previous year.

PPGAP Sales increased by 10.4% in 9M FY'24 to ₹ 1,543.5 crores from ₹ 1,398.6 crores. PBT was ₹ 287.2 crores in 9M FY'24 as against ₹ 180.1 crores in the corresponding period of previous year.

6. Brownfield expansions at both Khandala and Kasna have been completed with installed production capacity increasing from 300,000 KL p.a. to 400,000 KL p.a. and 80,000 KL p.a. to 100,000 KL p.a. respectively.

## **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 ₹ 34,489 crores (₹ 345 billion) with a market capital of approx. ₹ 3,100 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.