

APL/SEC/32/2022-23/67

19th January, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, Plot No. 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”)**

The Board of Directors at their meeting held today 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, 2022.

Accordingly, please find enclosed the following:

- (a) Audited standalone financial results of the Company for the quarter and nine months period ended 31st December, 2022 together with the Auditor's Report issued by M/s. 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, 2022 together with the limited review report issued by M/s. 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, 2022.

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 will continue till the scheduled time.

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Asian Paints Limited
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6A, Shantinagar
Santacruz (E)
Mumbai 400 055
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F : (022) 6218 1111
www.asianpaints.com

Investor Conference:

The Company will be holding conference with investors at 5:00 p.m. (IST) today, wherein the management will comment on the financial results for the quarter and nine months period ended 31st December, 2022.

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

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

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, 2022 ("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, 2022:

- 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, 2022.

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, 2022, 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, 2022 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, 2022. 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

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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, 2022

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.

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Deloitte Haskins & Sells LLP

- 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 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: 23046930BGXRIL7516

Place: Mumbai
Date: January 19, 2023

Statement of Audited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2022

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 Audited	30.09.2022 Audited	31.12.2021 Audited	31.12.2022 Audited	31.12.2021 Audited	31.03.2022 Audited
	Income						
	a) Revenue from sales	7,492.22	7,315.86	7,424.08	22,363.88	18,247.46	25,002.09
	b) Other operating revenue	29.60	28.48	67.05	88.51	181.43	186.42
1	Revenue from operations	7,521.82	7,344.34	7,491.13	22,452.39	18,428.89	25,188.51
2	Other income (Refer Note 5)	162.07	117.11	104.74	393.02	362.77	451.89
3	Total income (1+2)	7,683.89	7,461.45	7,595.87	22,845.41	18,791.66	25,640.40
	Expenses						
	a) Cost of materials consumed	3,178.83	4,285.30	3,438.14	11,424.07	10,304.10	13,838.90
	b) Purchases of stock-in-trade	950.96	1,083.93	839.13	3,018.10	2,109.82	2,978.69
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	464.48	(660.07)	405.15	(444.21)	(880.58)	(1,208.63)
	d) Employee benefits expense	379.20	385.68	337.84	1,128.43	976.84	1,310.14
	e) Finance costs	24.74	23.51	21.49	68.15	55.98	70.25
	f) Depreciation and amortisation expense	189.11	188.95	184.01	562.17	540.24	721.56
	g) Other expenses	1,053.59	1,133.95	1,002.69	3,253.11	2,693.66	3,681.62
4	Total expenses	6,240.91	6,441.25	6,228.45	19,009.82	15,800.06	21,392.53
5	Profit before exceptional items & tax (3-4)	1,442.98	1,020.20	1,367.42	3,835.59	2,991.60	4,247.87
6	Exceptional items	-	-	-	-	-	53.73
7	Profit before tax (5-6)	1,442.98	1,020.20	1,367.42	3,835.59	2,991.60	4,194.14
	Tax expense						
	a) Current Tax	361.35	260.22	353.04	993.13	782.37	1,110.45
	b) Deferred Tax	(4.25)	(3.31)	(5.88)	(23.99)	(25.52)	(51.02)
8	Total tax expense	357.10	256.91	347.16	969.14	756.85	1,059.43
9	Profit for the period (7-8)	1,085.88	763.29	1,020.26	2,866.45	2,234.75	3,134.71
	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to Profit or Loss	18.26	65.56	(57.66)	67.79	(48.89)	(77.92)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1.52)	(7.20)	6.93	(5.98)	6.13	8.48
	B (i) Items that will be reclassified to Profit or Loss	(2.27)	0.41	(0.37)	(3.93)	(1.52)	(3.26)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.27	(0.05)	0.05	0.46	0.18	0.39
10	Total Other Comprehensive Income	14.74	58.72	(51.05)	58.34	(44.10)	(72.31)
11	Total Comprehensive Income for the period (9+10)	1,100.62	822.01	969.21	2,924.79	2,190.65	3,062.40
12	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date						13,253.17
14	Basic Earnings Per Share (EPS) (₹) (*not annualised)	11.32*	7.96*	10.64*	29.89*	23.30*	32.68
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	11.32*	7.96*	10.64*	29.89*	23.30*	32.68



1. The 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 ₹ 4.40 (Rupees Four and Paise Forty only) per equity share of the face value of ₹ 1 each for the financial year ending 31st March, 2023 was declared at the Board meeting held on 20th October, 2022 and the same was paid on 10th November, 2022.
3. New Business acquisitions/ incorporation:
 - a. On 14th June, 2022, the Company subscribed to 51% of the equity share capital of Weatherseal Fenestration Private Limited ('Weatherseal'). Accordingly, Weatherseal became a subsidiary of the Company. Weatherseal is engaged in the business of interior decoration/furnishing, including manufacturing uPVC windows and door systems.
 - b. On 2nd April, 2022, the Company acquired 49% of the equity share capital of Obgenix Software Private Limited ('White Teak'). Accordingly, White Teak became an associate of the Company. White Teak is engaged in designing, trading or otherwise dealing in all types and description of decorative lighting products and fans, etc.
 - c. On 11th January, 2023, the Company incorporated a wholly owned subsidiary named 'Asian Paints (Polymers) Private Limited' for manufacturing of Vinyl Acetate Monomer and Vinyl Acetate Ethylene Emulsion in India.
4. The Company has forayed into new Home Decor products and services propelling its transition from 'share of surface' to 'share of space'. Home Decor has strong synergy with the Company's core business and hence is an essential part of the Company's strategy. Considering the interlinked nature of products and services offered and the type of customers served, the resources are allocated across the Company interchangeably and business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 – Segment Reporting, the Company's business segment comprises of a single reportable operating segment of "Paints and Home Decor". Accordingly, no separate segment information has been provided. The comparative figures are reported in line with the current period.
5. Other Income for the quarter and nine months ended 31st December, 2022 includes dividend of ₹ 42.78 crores, received by the Company from PPG Asian Paints Private Limited, associate of the Company.
6. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 19th January, 2023.

FOR AND ON BEHALF OF THE BOARD



Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date : 19th January, 2023

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, 2022 ("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 (with effect from June 14, 2022)
Subsidiaries of Asian Paints International Private Limited:	
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
Subsidiary of Enterprise Paints Limited:	
Nirvana Investments Limited	Wholly owned Subsidiary
Subsidiary of Nirvana Investments Limited:	
Berger Paints Emirates LLC	Wholly owned Subsidiary
Subsidiary of Universal Paints Limited:	
Berger Paints Bahrain W.L.L.	Wholly owned Subsidiary
Associate	
PPG Asian Paints Private Limited	Associate
Obgenix Software Private Limited	Associate (with effect from April 2, 2022)
Subsidiary of PPG Asian Paints Private Limited	
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 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. 311.24 crores and Rs. 985.35 crores for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 28.27 crores and Rs. 77.74 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 28.21 crores and Rs. 77.89 crores for the quarter and nine months ended December 31, 2022 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.

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Haskins & Sells LLP**

7. The consolidated unaudited financial results include the interim financial information of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 305.59 crores and Rs. 851.59 crores for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 2.59 crores and Rs. 16.27 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 46.95 crores and Rs. 79.78 crores for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 35.65 crores and Rs. 70.50 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 35.57 crores and Rs. 70.57 crores for the quarter and nine months ended December 31, 2022 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: 23046930BGXRIM8058

Mumbai: January 19, 2023

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
	Income						
	a) Revenue from sales	8,607.50	8,430.60	8,462.15	25,616.98	21,033.53	28,923.48
	b) Other operating revenue	29.24	26.97	65.09	84.27	175.07	177.80
1	Revenue from operations	8,636.74	8,457.57	8,527.24	25,701.25	21,208.61	29,101.28
2	Other income	86.56	95.47	71.81	281.00	299.62	380.01
3	Total income (1+2)	8,723.30	8,553.04	8,599.05	25,982.25	21,508.23	29,481.29
	Expenses						
	a) Cost of materials consumed	3,815.92	4,925.02	4,084.51	13,351.24	12,081.13	16,254.59
	b) Purchases of stock-in-trade	1,031.54	1,155.94	927.25	3,250.64	2,379.05	3,371.13
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	458.29	(645.33)	381.58	(498.60)	(997.48)	(1,324.97)
	d) Employee benefits expense	503.81	512.63	455.73	1,506.03	1,329.30	1,786.67
	e) Finance costs	41.39	35.40	27.45	105.54	72.79	95.41
	f) Depreciation and amortisation expense	214.05	215.70	207.91	637.85	611.25	816.36
	g) Other expenses	1,215.75	1,281.61	1,135.86	3,696.86	3,056.29	4,210.25
4	Total expenses	7,280.75	7,480.97	7,220.29	22,049.56	18,532.33	25,209.44
5	Profit before share of profit in associates and exceptional items (3-4)	1,442.55	1,072.07	1,378.76	3,932.69	2,975.90	4,271.85
6	Share of profit in associates	35.65	22.09	14.96	70.50	22.64	31.57
7	Profit before exceptional items and tax (5+6)	1,478.20	1,094.16	1,393.72	4,003.19	2,998.54	4,303.42
8	Exceptional items (Refer note 2)	-	-	-	24.21	-	115.70
9	Profit before tax (7-8)	1,478.20	1,094.16	1,393.72	3,978.98	2,998.54	4,187.72
	Tax expense						
	a) Current Tax	388.09	285.78	376.55	1,058.29	823.54	1,164.35
	b) Deferred Tax	(6.95)	4.55	(14.12)	(16.23)	(35.76)	(61.44)
10	Total tax expense	381.14	290.33	362.43	1,042.06	787.78	1,102.91
11	Profit for the period (9-10)	1,097.06	803.83	1,031.29	2,936.92	2,210.76	3,084.81
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to profit or loss	18.19	66.13	(57.89)	68.21	(49.81)	(77.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.57)	(7.33)	6.98	(6.13)	6.34	8.63
	B. (i) Items that will be reclassified to profit or loss	(46.65)	19.63	(8.98)	(67.46)	(22.73)	(156.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.27	(0.05)	0.05	0.46	0.18	0.39
12	Total Other Comprehensive Income	(29.76)	78.38	(59.84)	(4.92)	(66.02)	(225.66)
13	Total Comprehensive Income for the period (11+12)	1,067.30	882.21	971.45	2,932.00	2,144.74	2,859.15
14	Profit for the period attributable to:						
	-Owners of the Company	1,072.67	782.71	1,015.69	2,872.31	2,180.15	3,030.57
	-Non-controlling interest	24.39	21.12	15.60	64.61	30.61	54.24
15	Other Comprehensive Income for the period attributable to:						
	-Owners of the Company	(25.46)	77.52	(57.00)	(0.87)	(57.07)	(212.31)
	-Non-controlling interest	(4.30)	0.86	(2.84)	(4.05)	(8.95)	(13.35)
16	Total Comprehensive Income for the period attributable to:						
	-Owners of the Company	1,047.21	860.23	958.69	2,871.44	2,123.08	2,818.26
	-Non-controlling interest	20.09	21.98	12.76	60.56	21.66	40.89
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						13,715.64
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	11.19*	8.16*	10.59*	29.95*	22.73*	31.59
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	11.19*	8.16*	10.59*	29.95*	22.73*	31.59



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. Economic crisis in Sri Lanka had led to currency devaluation resulting in recognition of an expense of ₹ 24.21 crores towards exchange loss arising on foreign currency obligations of Causeway Paints Lanka (Pvt.) Limited for the quarter ended 30th June, 2022. The above expense has been disclosed as exceptional items in the consolidated financial results for the nine months ended 31st December, 2022.
3. New Business acquisitions/ incorporation:
 - a. On 14th June, 2022, the Parent Company subscribed to 51% of the equity share capital of Weatherseal Fenestration Private Limited ('Weatherseal'). Accordingly, Weatherseal became a subsidiary of the Parent Company. Weatherseal is engaged in the business of interior decoration/furnishing, including manufacturing uPVC windows and door systems.
 - b. On 2nd April, 2022, the Parent Company acquired 49% of the equity share capital of Obgenix Software Private Limited ('White Teak'). Accordingly, White Teak became an associate of the Parent Company. White Teak is engaged in designing, trading or otherwise dealing in all types and description of decorative lighting products and fans, etc.
 - c. On 11th January, 2023, the Parent Company incorporated a wholly owned subsidiary named 'Asian Paints (Polymers) Private Limited' for manufacturing of Vinyl Acetate Monomer and Vinyl Acetate Ethylene Emulsion in India.
4. The Group has forayed into new Home Decor products and services propelling its transition from 'share of surface' to 'share of space'. Home Decor has strong synergy with the Group's core business and hence is an essential part of the Group's strategy. Considering the interlinked nature of products and services offered and the type of customers served, the resources are allocated across the Group interchangeably and business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 – Segment Reporting, the Group's business segment comprises of a single reportable operating segment of "Paints and Home Decor". Accordingly, no separate segment information has been provided. The comparative figures are reported in line with the current period.
5. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 19th January, 2023.



FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 19th January, 2023

Place: Mumbai

PRESS RELEASE

Q3 FY'23 CONSOLIDATED SALES INCREASED BY 1.7%

Q3 FY'23 CONSOLIDATED PBDIT MARGIN AT 18.7%

Financial Highlights: Q3 FY'23

- ❖ Consolidated Sales for the quarter increased by 1.7 %
- ❖ Consolidated Net Profit for the quarter increased by 6.4 %
- ❖ Standalone Sales for the quarter increased by 0.9 %
- ❖ Standalone Net Profit for the quarter increased by 6.4 %

Mumbai, January 19, 2023: Asian Paints Ltd today announced their financial results for the quarter and nine months ended December 31, 2022.

“The domestic Decorative Business registered a flat volume and value sales delivery for the quarter, on a very high price increase base in the previous year. The extended monsoon in October also affected retailing in the peak festival season; but demand picked up in November and December leading to a double-digit growth for the Decorative Business in December. Overall, on a 9 month basis, the Decorative Business continues to grow at healthy double digit volume and value growths with strong CAGRs. The operating margins improved strongly on sequential basis as well as saw an improvement on a y-o-y basis driven by deflation in some of the raw material prices as well as continued work on driving operational efficiencies across businesses.

The Industrial Business did well led by strong growth in the Auto OE and General Industrial segments. The International Business was a mixed bag with good growth in the Middle East and Africa while the South Asia market, especially Sri Lanka and Bangladesh, got severely impacted by the adverse forex & macro-economic conditions. The Home Décor market continued its expansion foray but witnessed some slowdown in the Bath and the Kitchen business this quarter. We continue to work diligently on multiple strategic initiatives to further strengthen our business model and deliver sustained value to all our stakeholders” **said Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

1. Asian Paints Consolidated Results, Q3 FY'23:

- Consolidated Sales increased by 1.7 % to ₹ 8,607.50 crores from ₹ 8,462.15 crores.
- Profit before depreciation, interest, tax and other income (PBDIT) for the Group (before share of profit in associates) increased by 4.5 % to ₹ 1,611.43 crores from ₹ 1,542.31 crores.
- Profit before exceptional items and tax increased by 6.1 % to ₹ 1,478.20 crores from ₹ 1,393.72 crores.
- Net profit after minority interest increased by 5.6 % to ₹ 1,072.67 crores from ₹ 1,015.69 crores.

2. Asian Paints Consolidated Results, 9M FY'23:

- Consolidated Sales increased by 21.8 % to ₹ 25,616.98 crores from ₹ 21,033.53 crores.
- PBDIT for the Group (before share of profit in associates) increased by 30.8 % to ₹ 4,395.08 crores from ₹ 3,360.32 crores.
- Profit before exceptional items and tax increased by 33.5 % to ₹ 4,003.19 crores from ₹ 2,998.54 crores.
- Net profit after minority interest increased by 31.7 % to ₹ 2,872.31 crores from ₹ 2,180.15 crores.

PRESS RELEASE

3. Asian Paints Standalone Results, Q3 FY'23:

- Sales increased by 0.9% to ₹ 7,492.22 crores from ₹ 7,424.08 crores.
- PBDIT for the quarter increased by 1.8% to ₹ 1,494.76 crores from ₹ 1,468.18 crores.
- Profit before tax increased by 5.5% to ₹ 1,442.98 crores from ₹ 1,367.42 crores.
- Net profit increased by 6.4% to ₹ 1,085.88 crores from ₹ 1,020.26 crores.

4. Asian Paints Standalone Results, 9M FY'23:

- Sales increased by 22.6% to ₹ 22,363.88 crores from ₹ 18,247.46 crores.
- PBDIT increased by 26.3% to ₹ 4,072.89 crores from ₹ 3,225.05 crores.
- Profit before tax increased by 28.2% to ₹ 3,835.59 crores from ₹ 2,991.60 crores.
- Net profit increased by 28.3% to ₹ 2,866.45 crores from ₹ 2,234.75 crores.

Other Income for Q3 FY'23 and 9M FY'23 included dividend of ₹ 42.78 crores from PPGAP, associate of the Company.

5. Business Highlights:

- a. **International business:** Sales increased by 2.1% in Q3 FY'23 to ₹ 778.82 crores from ₹ 762.43 crores. In constant currency terms, sales increased by 13.4%. PBT was ₹ 36.96 crores in Q3 FY'23 as against ₹ 11.29 crores in the corresponding period of previous year.

Sales increased by 10.6% in 9M FY'23 to ₹ 2,290.01 crores from ₹ 2,071.14 crores. In constant currency terms, sales increased by 21.0%. PBT before exceptional items was ₹ 118.34 crores in 9M FY'23 as against loss of ₹ 16.68 crores in the corresponding period of previous year.

Reported sales increase was lower than the increase in sales in constant currency on account of currency depreciation in key markets such as Sri Lanka, Egypt, Bangladesh, and Ethiopia.

b. **Home Décor business:**

- i. **Bath Fittings business:** Sales decreased by 10.9% in Q3 FY'23 to ₹ 89.84 crores from ₹ 100.84 crores. PBDIT was ₹ 0.07 crores in Q3 FY'23 as against ₹ 2.47 crores in the corresponding period of previous year.

Sales increased by 25.7% in 9M FY'23 to ₹ 309.60 crores from ₹ 246.21 crores. PBDIT was ₹ 5.50 crores in 9M FY'23 as against ₹ 5.30 crores in the corresponding period of previous year.

- ii. **Kitchen business:** Sales decreased by 7.1% in Q3 FY'23 to ₹ 100.68 crores from ₹ 108.41 crores. PBDIT loss was ₹ 3.26 crores in Q3 FY'23 as against profit of ₹ 1.82 crores in the corresponding period of previous year.

Sales increased by 18.5% in 9M FY'23 to ₹ 327.55 crores from ₹ 276.35 crores. PBDIT loss was ₹ 8.18 crores in 9M FY'23 as against loss of ₹ 2.30 crores in the corresponding period of previous year.

PRESS RELEASE

iii. Whiteteak (lighting) generated revenue of ₹ 28.46 crores in Q3 FY'23 and ₹ 72.71 crores in 9M FY'23. Weatherseal (uPVC windows and doors) generated revenue of ₹ 6.80 crores in Q3 FY'23 and ₹ 15.05 crores in 9M FY'23.

c. **Industrial business:** A PPPG Sales increased by 23.9% in Q3 FY'23 to ₹ 261.63 crores from ₹ 211.17 crores. PBT was ₹ 25.60 crores in Q3 FY'23 as against ₹ 12.07 crores in the corresponding period of previous year.

APPPG Sales increased by 33.5% in 9M FY'23 to ₹ 728.57 crores from ₹ 545.92 crores. PBT was ₹ 51.25 crores in 9M FY'23 as against ₹ 20.57 crores in the corresponding period of previous year.

PPGAP Sales increased by 23.8% in Q3 FY'23 to ₹ 513.34 crores from ₹ 414.76 crores. PBT was ₹ 91.36 crores in Q3 FY'23 as against ₹ 40.42 crores in the corresponding period of previous year.

PPGAP Sales increased by 33.7% in 9M FY'23 to ₹ 1,398.60 crores from ₹ 1,045.94 crores. PBT was ₹ 180.13 crores in 9M FY'23 as against ₹ 61.24 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 ten Decorative coatings companies in the world with a consolidated turnover of ₹ 29,101.28 crores (₹ 291 billion) with a market capital of approx. ₹ 3100 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.

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