

APL/SEC/32/2023-24/9

11th May, 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 following:

A. Financial Results

1. Audited standalone and consolidated financial results for the quarter and financial year ended 31st March, 2023.
2. Audited standalone and consolidated financial statements for the financial year ended 31st March, 2023.

B. Dividend

3. Recommended payment of final dividend of Rs. 21.25 (Rupees twenty-one and paise twenty-five only) per equity share of the face value of Re. 1 (Rupee one) each for the financial year ended 31st March, 2023, subject to approval of the shareholders at the ensuing 77th Annual General Meeting of the Company.

The total dividend for the financial year ended 31st March, 2023, aggregates to Rs. 25.65 (Rupees twenty-five and paise sixty-five only) per equity share of the face value of Re. 1 (Rupee one) each (dividend payout ratio of 60%), including the interim dividend of Rs. 4.40 (Rupees four and paise forty only) per equity share as approved by the Board of Directors at their meeting held on 20th October, 2022, which was paid thereafter.

4. The Company has fixed Friday, 9th June, 2023 as the Record Date for determining entitlement of members to final dividend for the financial year ended 31st March, 2023. The dividend, if approved by the shareholders will be paid on or after Friday, 30th June, 2023.

C. Annual General Meeting (AGM)

5. Convening of 77th AGM of the Company on Tuesday, 27th June, 2023, at 11:00 a.m. (IST) through video conference or other audio-visual means.



Classification: Confidential



The Board Meeting commenced at 11.00 a.m. (IST) and will continue till the scheduled time.

Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Reports for standalone and consolidated financial statements as prepared under the Companies Act, 2013 and standalone and consolidated financial results as prepared under the Listing Regulations for the financial year ended 31st March, 2023, with an unmodified opinion.

Accordingly, please find enclosed the following:

- a) Statutory Auditor's Report in respect of audited standalone and consolidated financial results of the Company as prepared under the Listing Regulations for the financial year ended 31st March, 2023.
- b) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2023; and
- c) Press release on the financial results of the Company for the quarter and financial year ended 31st March, 2023.

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

Investor Conference:

The Company will be holding conference with investors at 5:30 p.m. (IST) today, wherein the management will comment on the financial results for the quarter and financial year ended 31st March, 2023.

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



PRESS RELEASE

FY'23 Consolidated Net Sales surpasses Rs. 34,000 crores mark at Rs. 34,368 crores
FY'23 Standalone Net Sales at Rs. 29,953 crores, up 20%
FY'23 Standalone PBDIT Margin expands by over 100bps at 19.4%

Highlights

- Q4 FY'23 Standalone Net Sales up 12.4% and Q4 FY'23 Consolidated Net Sales up 10.9%
- Double-digit volume and value growth in Decorative Business (India) in Q4 and Full Year
 - Consistent double-digit volume growth trend on 3 yr CAGR basis
- Non-auto Industrial Business (APPPG) crossed Rs. 1,000 crores mark in the year
- Double-digit constant currency growth in International Business in Q4 and Full Year
- Committed to Home Décor revenue growing to 8-10% of Decorative Business by FY'26
- Sourcing and formulation efficiencies coupled with softening material prices and calibrated price actions resulted in improved PBDIT margin in Q4 as well as for the full year
 - Sequentially, Q4 standalone and consolidated PBDIT margin increased by 300 bps and 260 bps respectively, compared to Q3
- Consistent dividend payout, total dividend of Rs. 25.65 per share; payout of 60% for the year

Mumbai, May 11, 2023: Asian Paints today announced their financial results for the quarter and year ended March 31, 2023.

"It has been an outstanding year for us with a 14% volume growth and 20% value growth in our standalone business and a net profit growth of 31%. Our growths in both the Industrial coatings have been stellar, growing double digits in volume and value, delivering one of the highest profits in the last 2 decades. Overall, at a consolidated level we crossed Rs. 34,000 crores revenue and along with our décor and services diversification, we are now the largest integrated player in Home Décor Business.

In this quarter we have logged in the highest value ever, with the decorative and non-automotive Industrial businesses registering double digit volume and value growths. We have been able to improve our margins in the quarter sequentially and over last year through our persistent work on formulation and sourcing efficiencies and also helped by the easing inflation in raw material prices. In Home décor, our new categories of fabrics, decorative lighting, UPVC doors and windows did well, while Kitchen and bath were sluggish. The Global business was good in Middle East and Africa though but slower in Asia, however overall, delivered good bottom line numbers.

Going forward, as a market leader, we will continue to aggressively pursue growth. Our performance will be driven by our consistent focus on customer centricity, innovation, sustained investment in B2B business coupled with our powerhouse brand, robust supply chain and distribution network", 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

PRESS RELEASE

Key Financial Highlights for the Quarter and Year Ended 31st March 2023:

1. Asian Paints Consolidated Results, Q4 FY'23:

- Consolidated Net Sales increased by 10.9% to ₹ 8,750.8 crores from ₹ 7,889.9 crores.
- Improvement in gross margins on a sequential basis by 390 basis points in Q4 FY'23 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 29.2% to ₹1,864.8 crores from ₹ 1,443.3 crores.
- PBDIT Margin as % to Sales improved to 21.3% from 18.3% in the corresponding period of the previous year.
- Profit before exceptional items and tax increased by 32.9% to ₹ 1,734.5 crores from ₹ 1,304.9 crores.
- Exceptional item represents impairment loss of ₹ 24.7 crores on 'Goodwill on Consolidation', recognized on acquisition of Causeway Paints, Lanka.
- Net Profit after minority interest increased by 45.1% to ₹ 1,234.1 crores from ₹ 850.4 crores.

2. Asian Paints Consolidated Results, FY'23:

- Consolidated Net Sales increased by 18.8% to ₹ 34,367.8 crores from ₹ 28,923.5 crores.
- PBDIT (before share in profit of associates) increased by 30.3% to ₹ 6,259.8 crores from ₹ 4,803.6 crores.
- PBDIT Margin as % to Sales improved to 18.2% from 16.6% in the previous year.
- Profit before exceptional items and tax increased by 33.3% to ₹ 5,737.7 crores from ₹ 4,303.4 crores.
- Net Profit after minority interest increased by 35.5% to ₹ 4,106.5 crores from ₹ 3,030.6 crores.

3. Asian Paints Standalone Results, Q4 FY'23:

- Net Sales increased by 12.4% to ₹ 7,589.2 crores from ₹ 6,754.6 crores.
- Improvement in gross margins on a sequential basis by 430 basis points in Q4 FY'23 as compared to Q3 FY'23.
- PBDIT for the quarter increased by 28.2% to ₹ 1,747.6 crores from ₹ 1,362.8 crores.
- PBDIT Margin as % to Sales improved to 23.0% from 20.2% in the corresponding period of the previous year.
- Profit before exceptional item and tax increased by 31.7% to ₹ 1,654.0 crores from ₹ 1,256.3 crores.
- Net Profit increased by 37.1% to ₹ 1,233.7 crores from ₹ 900.0 crores.

PRESS RELEASE

4. Asian Paints Standalone Results, FY'23:

- Net Sales increased by 19.8% to ₹ 29,953.1 crores from ₹ 25,002.1 crores.
- PBDIT for the period increased by 26.9% to ₹ 5,820.5 crores from ₹ 4,587.8 crores.
- PBDIT Margin as % to Sales improved to 19.4% from 18.3% in the previous year.
- Profit before exceptional item and tax increased by 29.2% to ₹ 5,489.6 crores from ₹ 4,247.9 crores.
- Net Profit increased by 30.8% to ₹ 4,100.2 crores from ₹ 3,134.7 crores.

5. Segment Highlights:

- a. **International business:** Sales decreased by 2.7% in Q4 FY'23 to ₹ 794.4 crores from ₹ 816.0 crores on the back of economic uncertainty, forex crisis and liquidity issues in key markets of Asia and Africa. In constant currency terms, sales increased by 9.9% in Q4 FY'23. PBT before exceptional items was ₹ 39.4 crores in Q4 FY'23 as against ₹ 15.4 crores in the corresponding period of previous year.

Sales increased by 6.8% in FY'23 to ₹ 3,084.4 crores from ₹ 2,887.2 crores. The business had 17.9% growth in constant currency terms. PBT before exceptional items was ₹ 157.7 crores in FY'23 as against ₹ 1.3 crores loss in the previous year.

b. **Home Décor business:**

- i. **Bath Fittings business:** Sales decreased by 9.7% in Q4 FY'23 to ₹ 96.4 crores from ₹ 106.8 crores in the last year due to subdued retail demand. PBDIT was ₹ 1.1 crores in Q4 FY'23 as against ₹ 0.3 crores in the corresponding period of the previous year.

Sales increased by 15.0% in FY'23 to ₹ 406.0 crores from ₹ 353.0 crores in the last year. PBDIT was ₹ 6.6 crores as against ₹ 5.6 crores for the previous year.

- ii. **Kitchen business:** Sales decreased by 21.1% in Q4 FY'23 to ₹ 97.9 crores from ₹ 124.1 crores. PBDIT loss was ₹ 7.4 crores in Q4 FY'23 as against a loss of ₹ 1 crore in the corresponding period of previous year. The business continues to be impacted by weak retail demand.

Sales increased by 6.3% in FY'23 to ₹ 425.5 crores from ₹ 400.4 crores in the last year. PBDIT loss was ₹ 15.6 crores in FY'23 as against loss of ₹ 3.3 crores in the previous year.

c. **Industrial business:**

APPPG sales increased by 17.2% in Q4 FY'23 to ₹ 289.6 crores from ₹ 247.1 crores. PBT was ₹ 32.9 crores in Q4 FY'23 as against ₹ 20.7 crores in the corresponding period of previous year.

APPPG sales increased by 28.4% in FY'23 to ₹ 1,018.2 crores from ₹ 793.0 crores. PBT more than doubled to ₹ 84.1 crores in FY'23 as against ₹ 41.3 crores in the previous year.

PRESS RELEASE

PPGAP sales increased by 8.2% in Q4 FY'23 to ₹ 427.6 crores from ₹ 395.2 crores. PBT more than doubled to ₹ 55.5 crores in Q4 FY'23 as against ₹ 25.0 crores in the corresponding period of previous year.

PPGAP sales increased by 26.7% in FY'23 to ₹ 1,826.2 crores from ₹ 1,441.2 crores. PBT more than doubled to ₹ 235.7 crores in FY'23 as against ₹ 86.3 crores in the previous year.

6. Dividend:

The Board of Directors have recommended a final dividend of ₹ 21.25 per equity share (2125%). The Company had declared first interim dividend of ₹ 4.40 per equity share (440%) in October 2022 for FY'23. Total dividend for FY'23 at ₹ 25.65 per equity share (2565%) with dividend payout ratio of 60%.

About Asian Paints Limited:

Asian Paints is India's leading paint and decor company and ranked among the top 7 coatings companies in the world with a consolidated turnover of ₹ 34,489 crores (₹ 345 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.