



APL/SEC/20/15

23rd January, 2019

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

The 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: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 and other applicable provisions of Listing Regulations, please find enclosed copies of financial results of the Company for the quarter and nine months ended 31st December, 2018, published in the following newspapers today:

- i. All India Edition of Business Standard;
- ii. Mumbai edition of The Free Press Journal;
- iii. Mumbai edition of Navshakti; and
- iv. Maharashtra edition of Punyanagri.

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**


JAYESH MERCHANT
CFO & COMPANY SECRETARY,
PRESIDENT – INDUSTRIAL JVs

Encl: A/a

Asian Paints Limited

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British Prince William, Duke of Cambridge, interviews nationalistic Dr David Atanasiu during the WEF meeting in Davos.

'Globalization 4.0': What is that?

The organisers of this year's World Economic Forum have done their traditional best to introduce another buzz phrase as the theme for the annual gathering in the Swiss Alps. So just what is "Globalization 4.0"?

It is a previous version about the trade in goods. In the new version it is about digitally-enabled services. Or, if in the rich world the last stage of globalization was about low-wage jobs that are coming for the white-collar workers, "That's what the future of globalization will be and that's what Globalization 4.0 is."

Richard Baldwin's "The Globotics Uplifters" offers a sobering take. "It's the opening of service sectors in rich countries to competition from poor countries with the plus and minus in the service sector changing side in the manufacturing sector."

RICH BERG

CEOs see Asia rising in the face of global slowdown

Confident of rise in consumer demand despite cut in IMF's growth forecast

PARAGI SHARMA
Davos, 22 January

The World Economic Forum's (WEF) annual meeting saw most of the discussions revolving around the rising importance of Asia and the role technology is playing for a young demographic. Even though the International Monetary Fund (IMF) has reduced the global growth forecast to 3.5% for 2019, most corporate leaders were confident about consumer demand rising from Asia.

Alan Jope, chief executive officer of Unilever, saw Asia as the key engine for growth. "The Generation Z in India, Bangladesh is among the key consumers for us in the future."

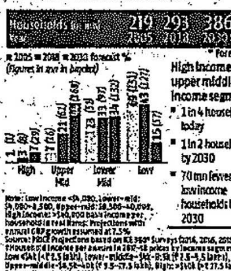
The consumption growth in the Asia-market will have to be managed differently. Several key trends will drive growth in Asia, which will be distinct from the past. "From mass production, mass consumption and mass communication of mass products, we will have to target small homogeneous groups," Jope said.

This was echoed by Doug McMillon, president and chief executive of Walmart. "The role of technology is converting us into a Walmart as a service and not just a store. Online and offline sales are 100% complementary for us."

On a question on countries forming global companies for local sourcing, the response was positive. McMillon said Walmart wants to ensure that most of its sourcing is done locally to benefit communities. Jope said 90% of the products of Unilever are locally sourced and sold.

India recently announced new rules for e-commerce companies, which demanded on-line sourcing of products. "The WEF in partnership with Bata and Co released a report that endorsed the positivity about rise of consumption in India. The Future of Consumption In-Asia Growing Markets India report says that a broad-based consumption growth will lift over 25 million out of poverty and reduce the share of households below poverty line from 18% today to 5% by 2030. "The growth

EVOLUTION OF THE HOUSEHOLD INCOME PROFILE IN INDIA



will be services driven and be broad-based across 50,000 developed rural areas. This is unlike China where a handful of top cities created the growth impulse," says Nikhil Prasad Ojha, partner at Bata & Co.

"Telangana, Madhya Pradesh, and Andhra Pradesh continued their efforts to attract investors to their states. The India consumption story, coupled with the rise of technology, remained the key planks for investor growth. Each state also focused on its ranking for ease of doing business. Telangana is positioning itself for investors from the life sciences and medtech sector.

ALAN JOPE
CEO, Unilever

'Corporations becoming too big to control'

Former RBI governor, Rajan said consumers are becoming a big way to rein in whether this can continue going ahead.

Former RBI governor, Rajan said consumers are becoming a big way to rein in whether this can continue going ahead. Speaking at a session of the World Economic Forum annual meeting, Rajan said the benefits of efficiency at large corporations and consumers are gaining in a big way from low prices. For example, Google provides a big amount of free services, said Rajan, who teaches at the Chicago University and is regarded as a global voice on economy.

Rajan said all know anything is free, so it needs to be known who is paying, for it when consumers get it for free. He also warned of the business of scale is creating "super star firms" and who has the real power — is it large corporations or the government?

"Obviously that is not using money somewhere and we need to know whether the two revenue shares of consumers and advertisers are comparable when it comes to data and technology platforms," he said. Rajan said we need to think

whether competition would continue in the future. "The concern is not so much today but about tomorrow. We need to think whether these benefits from scale would continue for the consumers," he said and added that "more than being about too big to manage, it is about too big to control. Our corporations are becoming too big to control for our political systems."

The pros and cons at the session also discussed big tech managers, digital platforms and market uncertainty that are transforming industries across the world. They discussed how businesses are responding to this new strategic context.

Bank of America Chief Brian T. Moynihan, Google Senior VP, Christine Ruth Post and Blackstone group CEO Stephen Schwarzman were among the participants.

Nadella: Ensuring equitable economic growth a challenge

Microsoft CEO Satya Nadella (pictured on the right) said the next phase of globalization needs to deliver an economic growth that is equitable for everyone so that there are no places with people without food and there are no refugees in camps. Addressing a session at the WEF annual meeting, the Indian-origin business leader said a global community is to drive the economic growth that has stalled. PPA

Spicetel chief says it's time for Indian airlines to go global

Confident of India's aviation sector making a comeback, Spicetel chief Ajay Singh said his airline is targeting to become a major global carrier. He said the airline will be able to compete with international players. PPA

Industry 4.0 presents huge opportunities for India: DIPP secy

Speaking at a session on the sidelines of the WEF annual meeting, Department of Industrial Policy and Promotion (DIPP) Secretary Ramesh Abhishek (pictured) said efforts were being made at the central and state government level to provide necessary policy framework on a fact-track basis, a senior government official said Tuesday.

India has a huge opportunity in the form of Industry 4.0 or the fourth industrial revolution but the country needs to adopt new technologies and provide a facilitative policy framework on a fact-track basis, a senior government official said Tuesday.

He said the small and medium-sized enterprises (SMEs) have the biggest opportunity to leapfrog to the next technology and benefits can be huge for them.

Abhishek was speaking at a breakfast session on "Shaping India's Future with Industry 4.0," jointly organised by global consultancy giant Deloitte and industry body CII.

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Women comprise just 22% of WEF attendees

Women will comprise 22 per cent of the attendees at the World Economic Forum's annual meeting in Davos this year, little changed from 21 per cent last year. Still, it's a marked improvement on 20%, when women made up 15 per cent of delegates. RICH BERG

HDFC
ASSET MANAGEMENT COMPANY LIMITED

HDFC Asset Management Company Limited
(Formerly Unit Trust of India)

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Particulars	Quarter Ended		Nine Months Ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Total income from operations:	477.09	1,428.69	467.66	1,268.09
Net profit for the period (before tax, exceptional and extraordinary items):	368.30	960.15	285.10	781.19
Net profit for the period before tax (after exceptional and extraordinary items):	368.30	960.15	285.10	781.19
Net profit for the period after tax (after exceptional and extraordinary items):	242.29	654.43	185.06	639.44
Total comprehensive income for the period (comprising profit for the period (after tax) and Other Comprehensive Income (after tax)):	242.37	653.76	185.31	638.66
Equity share capital:	109.22	109.22	28.32	28.32
Earnings per share (of ₹ 5 each):				
Basic (₹):	11.45	30.87	9.29	26.37
Diluted (₹):	11.43	30.80	9.25	26.34

Notes:

- The above results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 21, 2019. The results have been audited by a Chartered Accountant under the provisions of the Companies Act 2013.
- The Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) and the Company has complied with the provisions of the Act. The transition to Ind AS has been effective from April 01, 2017. The transition has been carried out in the manner prescribed in the Act, and with relevant rules issued thereunder (referred to as the "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening balance sheet as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously applicable un-audited financial information under Previous GAAP for the relevant period, duly adjusted to Ind AS. The corresponding figures including the Ind AS adjustments have been reviewed by the statutory auditors.
- As mandated under circular no. CIR/CFDP/AD/2018 dated July 05, 2018 issued by Securities and Exchange Board of India (SEBI), the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended March 31, 2018.
- The Company has completed the initial public offering (IPO) through an offer for sale of 2,54,37,855 equity shares (₹52,97,070 equity shares by Housing Finance Corporation Limited and 1,99,94,095 equity shares by Standard Life Investments Limited) of face value of ₹ 5 each at a price of ₹ 1,100 per equity share aggregating to ₹ 2,800.33 Crore. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited on August 08, 2018.
- As required by Ind AS 83, Earnings Per Share, the Earnings Per Share figures for the quarter ended December 31, 2017 and nine months ended December 31, 2017 have been restated to give effect to the corporate action of issuance of bonus shares & sub-division of bonus shares capital in February 2018.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on www.hdfcasset.com and www.indiafol.com.

Hilford Barve | Managing Director
CIN Number: 00007933
Place: Mumbai | Date: January 21, 2019

Asian Paints Limited

HQs: Office 6A, Shrikrishna, Bandra West, Mumbai-400 050
Tel. No: (022) 8218 1000 | Fax No: (022) 6218 1111 | Website: www.asianpaints.com
Email: investor.relations@asianpaints.com | CIN : L21220MH1945PLCOG658

EXTRACT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018

Sr. No.	Particulars	Quarter Ended		STANDALONE		CONSOLIDATED		Year Ended
		31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	
1	Total Income from operations (Refer Note 3)	4,518.02	3,857.43	13,156.46	10,784.30	14,550.95	12,768.80	17,262.20
2	Net Profit for the period (before exceptional items)	944.19	803.11	2,459.72	2,107.58	2,665.83	2,265.83	2,855.83
3	Net Profit for the period before tax	944.19	803.11	2,459.72	2,107.58	2,665.83	2,265.83	2,855.83
4	Net Profit for the period after tax	832.36	723.96	1,853.81	1,603.23	1,854.69	1,603.23	1,854.69
5	Total Comprehensive Income for the period	832.36	723.96	1,853.81	1,603.23	1,854.69	1,603.23	1,854.69
6	Paid-up equity share capital (Face value of ₹ 1 per share)	65.92	95.92	65.92	95.92	65.92	95.92	95.92
7	Reserves including Provision Reserves as at Balance Sheet date							7,102.24
8	Basic and Diluted Earnings Per Share (EPS) (₹) (Not annualised)	8.58	8.51	17.28	14.83	17.28	14.83	19.78

Sr. No.	Particulars	Quarter Ended		CONSOLIDATED		Year Ended
		31.12.2018	31.12.2017	31.12.2018	31.12.2017	
1	Total Income from operations (Refer Note 3)	4,518.02	3,857.43	14,550.95	12,768.80	17,262.20
2	Net Profit for the period (before exceptional items)	973.46	838.63	2,571.61	2,284.87	3,006.49
3	Net Profit for the period before tax	973.46	838.63	2,571.61	2,284.87	3,006.49
4	Net Profit for the period after tax	847.16	697.21	1,714.48	1,592.87	2,097.52
5	Total Comprehensive Income for the period	847.16	697.21	1,714.48	1,592.87	2,097.52
6	Paid-up equity share capital	65.92	95.92	65.92	95.92	95.92
7	Reserves including Provision Reserves as at Balance Sheet date					6,314.51
8	Basic and Diluted Earnings Per Share (EPS) (₹) (Not annualised)	8.63	8.78	17.58	19.24	21.28

Notes:

- The above is an extract of the detailed format of Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The detailed financial results and the extract were reviewed by the Audit Committee on 21st January, 2019 and approved by the Board of Directors of the Company at its meeting held on 22nd January, 2019. The full format of the Standalone and Consolidated Financial Results are available on the Company's website (<http://www.asianpaints.com>) and www.bseindia.com and www.nseindia.com and BSE (India) (www.bseindia.com).
- The Standalone and Consolidated Financial results for the quarter and nine months ended 31st December, 2018 and 31st December, 2017 are audited and subjected to limited review respectively by the auditors. The auditor has expressed an unmodified opinion on the audit and limited review. The Standalone and consolidated financial results for the year ended 31st March, 2019 have been audited by the auditors. The auditors have expressed an unmodified opinion on the audited financial results.
- Consistent with the Introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standards and Schedule III of the Companies Act, 2013, under the Excise Duties, which are GST, VAT etc. are not part of Total Income from operations. Accordingly, the figures for the periods up to 30th June, 2017 are not strictly comparable to those presented. The following additional information is being provided to facilitate such understanding:

Particulars	STANDALONE			CONSOLIDATED		
	Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Nine Months Ended	Year Ended
Total Income from operations (including excise duty on sale (₹))	4,518.02	3,867.43	12,156.46	14,163.71	12,060.95	14,163.71
Excise Duty on Sale (₹)	405.84	405.84	405.84	405.84	405.84	405.84
Total Income from operations (excluding excise duty on sale (₹))	4,112.18	3,461.59	11,750.62	13,757.87	11,655.11	13,757.87

FOR AND ON BEHALF OF THE BOARD

K. S. ARJUN
MANAGING DIRECTOR & CEO
DIN: 0351282

Date: 22nd January, 2019
Place: Mumbai

