

APL/SEC/32/2023-24/69

17th 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, 17th 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 31st December 2023.

Accordingly, please find enclosed the following:

- (a) Audited standalone financial results of the Company for the quarter and nine months period ended 31st 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 31st 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 31st 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 31st December 2023.





Asian Paints Limited

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

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

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

R J JEYAMURUGAN
CFO & COMPANY SECRETARY



Encl.: As above



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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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.