



Asian Paints Limited
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APL/SEC/32/2024-25/10

15th May 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
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: Clarification on social media posts and media articles allegedly quoting extracts from an investor conference held by the Company on 9th May 2024

This is with reference to the recent social media posts and media articles claiming that Mr. Amit Syngle, Managing Director & CEO, of Asian Paints Limited, had allegedly raised doubts about the Gross Domestic Product (GDP) of India, at the investor conference held on 9th May 2024.

In this regard, we would like to clarify that the comments made by Mr. Amit Syngle are being misinterpreted. His comments were in response to a specific query on the correlation between the growth in the paint industry and the GDP. In that context, it was mentioned that the correlation of the paint industry growth with the GDP growth is varying, and we are unable to correlate both, unlike in the past. *(Historically, the paint industry was seen growing at a multiple of 1.5 to 1.75 times the GDP growth; off late, this correlation was distorted)*. It was, hence, called out that there is a need for examining the GDP data to understand the reasons for this variance.

The comments were not, in any way, meant to question the sanctity of the GDP numbers as being projected in these posts and articles.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY