

APL/SEC/32/2024-25/3

9th 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: 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 i.e., Thursday, 9th May 2024, 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 2024.
2. Audited standalone and consolidated financial statements for the financial year ended 31st March 2024.

B. Dividend

1. Recommended payment of final dividend of Rs. 28.15 (Rupees twenty-eight and paise fifteen only) per equity share of the face value of Re. 1 (Rupee one) each for the financial year ended 31st March 2024, subject to the approval of the shareholders at the ensuing 78th Annual General Meeting of the Company.

The total dividend for the financial year ended 31st March 2024, aggregates to Rs. 33.30 (Rupees thirty-three and paise thirty 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. 5.15 (Rupees five and paise fifteen only) per equity share as approved by the Board of Directors at their meeting held on 26th October 2023, which was paid thereafter.

2. The Company has fixed Tuesday, 11th June 2024 as the Record Date for determining the entitlement of members to the final dividend for the financial year ended 31st March 2024. The dividend, if approved by the shareholders will be paid on or after Thursday, 27th June 2024.

C. Annual General Meeting (AGM)

1. Convening of the 78th AGM of the Company on Tuesday, 25th June 2024 at 11:00 a.m. IST through video conference and/or other audio-visual means.

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The Board meeting commenced at 10:00 a.m. IST and it will continue till its scheduled time up to 4:00 p.m. IST.

Deloitte Haskins & 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 2024, 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 2024;
- b) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March 2024; and
- c) Press release on the financial results of the Company for the quarter and financial year ended 31st March 2024.

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 a conference with investors at 5.00 p.m. IST today, wherein the management will comment on the business and financial performance for the quarter and financial year ended 31st March 2024.

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**



R J JEYAMURUGAN
CFO & COMPANY SECRETARY



Encl.: As above

PRESS RELEASE

FY'24 Consolidated Net Sales at ₹ 35,382 crores, up 3.0%
FY'24 Standalone Net Sales at ₹ 30,728 crores, up 2.6%
FY'24 Consolidated PBDIT Margin expands by over 320bps at 21.4%
FY'24 Standalone PBDIT Margin expands by over 350bps at 22.9%
FY'24 Consolidated PAT up 32.5%

Highlights

- Decorative Business (India) registered volume growth of 10% with revenue decline of 1.8% in Q4 FY'24
 - Revenue impacted by weak demand conditions and downtrading
 - Q4 FY'24 also saw price cuts across product categories, suppressing revenue growth
- Coatings Business in India registered revenue decline of 0.7% in Q4 FY'24
 - Industrial Business delivered a strong quarter
 - Automotive Coatings Business crossed the ₹ 2,000 crores revenue mark in the year
- Q4 FY'24 standalone PBDIT margin at 20.8%, down 220bps; boosted brand investments during the quarter
- Home Décor business continued to see gains from synergies with our Beautiful Homes stores
- International Business registered improved profitability in Q4 and Full Year; revenue growth limited by macro-economic headwinds in key geographies of Nepal and Egypt
- Consistent dividend payout, total dividend of ₹ 33.30 per share; payout of 60% for the year

Mumbai, May 9, 2024: Asian Paints today announced their financial results for the quarter and year ended March 31, 2024.

"We crossed the ₹ 35,000 crores consolidated revenue milestone in FY2024. Our Decorative & Industrial coatings combined, delivered a volume growth of 10% and value growth of 3.9% for the year with our Industrial segment registering double-digit value growth. We are the largest integrated Home Décor player. And during the year, we made good progress on launching new collections and expanding our store footprint as well as integrating our Home Décor offerings within our Beautiful Homes network. Profits for the year have grown in strong double digits supported by subdued material prices coupled with sourcing and formulation efficiencies.

Decorative Business volume grew at a healthy clip of 10% in the fourth quarter. However, revenues were 1.8% lower than last year impacted by the weak demand environment and downtrading, particularly in the Premium segment. The Economy and Luxury range though, grew well. Price cuts implemented in the last few months

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Corporate Identification Number (CIN): L24220MH1945PLC004598

Regd Office : Asian Paints House, 6A Shanti Nagar, Vakola Pipeline , Santacruz (E), Mumbai 400055. India
Corporate Communications : Tel : +91-22-6218 1168 (D) / 6218 1000 (B); Fax : +91-22-6218 1111;
Email : proffice@asianpaints.com

PRESS RELEASE

also affected the fourth quarter value. Overall, the coatings revenue including Industrial, was almost flat for the quarter. Our International Business has seen steady growth in the Middle Eastern and African markets but remains constrained by macro-economic headwinds in South Asia and Egypt. Despite these challenges, profit delivery in the Global business has been strong all through the year.

Looking ahead, we remain confident about a pick-up in demand conditions with a favorable monsoon forecast. We will continue to innovate with speed and invest in our brand, focusing on our consumers and keeping their interests at the forefront.” said **Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

Key Financial Highlights for the Quarter and Year Ended 31st March 2024:

1. Asian Paints Consolidated Results, Q4 FY’24:

- Consolidated Net Sales decreased by 0.6% to ₹ 8,701.5 crores from ₹ 8,750.8 crores.
- Improvement in gross margins by about 120 basis points in Q4 FY’24 as compared to Q4 FY’23.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) decreased by 9.3% to ₹ 1,691.4 crores from ₹ 1,864.8 crores.
- PBDIT Margin as % to Sales at 19.4% as compared to 21.3% in the corresponding period of the previous year.
- Profit before exceptional items and tax decreased by 6.4% to ₹ 1,624.1 crores from ₹ 1,734.5 crores.
- Net Profit after minority interest increased by 1.8% to ₹ 1,256.7 crores from ₹ 1,234.1 crores.

2. Asian Paints Consolidated Results, FY’24:

- Consolidated Net Sales increased by 3.0% to ₹ 35,382.1 crores from ₹ 34,367.8 crores.
- Improvement in gross margins by about 480 basis points in FY’24 as compared to FY’23.
- PBDIT (before share in profit of associates) increased by 21.2% to ₹ 7,585.0 crores from ₹ 6,259.8 crores.
- PBDIT Margin as % to Sales improved to 21.4% from 18.2% in the previous year.
- Profit before exceptional items and tax increased by 28.1% to ₹ 7,347.8 crores from ₹ 5,737.7 crores.
- Net Profit after minority interest increased by 33.0% to ₹ 5,460.2 crores from ₹ 4,106.5 crores.

3. Asian Paints Standalone Results, Q4 FY’24:

- Net Sales decreased by 1.9% to ₹ 7,443.9 crores from ₹ 7,589.2 crores.
- Improvement in gross margins by about 140 basis points in Q4 FY’24 as compared to Q4 FY’23.
- PBDIT for the quarter decreased by 11.4% to ₹ 1,548.8 crores from ₹ 1,747.6 crores.
- PBDIT Margin as % to Sales at 20.8% from 23.0% in the corresponding period of the previous year.
- Profit before tax decreased by 8.0% to ₹ 1,522.1 crores from ₹ 1,654.0 crores.
- Net Profit decreased by 2.0% to ₹ 1,209.4 crores from ₹ 1,233.7 crores.

PRESS RELEASE

4. Asian Paints Standalone Results, FY'24:

- Net Sales increased by 2.6% to ₹ 30,727.7 crores from ₹ 29,953.1 crores.
- Improvement in gross margins by about 520 basis points in FY'24 as compared to FY'23.
- PBDIT for the period increased by 20.8% to ₹ 7,030.4 crores from ₹ 5,820.5 crores.
- PBDIT Margin as % to Sales improved to 22.9% from 19.4% in the previous year.
- Profit before tax increased by 27.6% to ₹ 7,005.0 crores from ₹ 5,489.6 crores.
- Net Profit increased by 29.8% to ₹ 5,321.6 crores from ₹ 4,100.2 crores.

5. Segment Highlights:

- a. **International business:** Sales increased by 2.3% in Q4 FY'24 to ₹ 812.3 crores from ₹ 794.4 crores. In constant currency terms, sales increased by 4.7% in Q4 FY'24. PBT before exceptional items was ₹ 44.2 crores in Q4 FY'24 as against ₹ 39.4 crores in the corresponding period of previous year.

Sales decreased by 0.7% in FY'24 to ₹ 3,061.5 crores from ₹ 3,084.4 crores on the back of economic uncertainty, forex crisis and liquidity issues in key markets of Asia and Africa. The business had 3.9% growth in constant currency terms. PBT before exceptional items was ₹ 169.5 crores in FY'24 as against ₹ 157.7 crores in the previous year.

b. Home Décor business:

- i. **Bath Fittings business:** Sales decreased by 8.0% in Q4 FY'24 to ₹ 88.7 crores from ₹ 96.4 crores in the last year due to subdued retail demand. PBDIT loss was ₹ 10.0 crores in Q4 FY'24 as against profit of ₹ 1.1 crores in the corresponding period of the previous year.

Sales decreased by 16.2% in FY'24 to ₹ 340.1 crores from ₹ 406.0 crores in the last year. PBDIT loss was ₹ 18.4 crores as against profit of ₹ 6.6 crores for the previous year.

- ii. **Kitchen business:** Sales increased by 2.8% in Q4 FY'24 to ₹ 100.7 crores from ₹ 97.9 crores. PBDIT was ₹ 2.7 crores in Q4 FY'24 as against a loss of ₹ 7.4 crores in the corresponding period of previous year.

Sales decreased by 7.5% in FY'24 to ₹ 393.5 crores from ₹ 425.5 crores in the last year. PBDIT was ₹ 8.5 crores in FY'24 as against loss of ₹ 15.6 crores in the previous year.

- iii. **White Teak and Weatherseal:** Sales at White Teak in Q4 FY'24 increased by 33.3% to ₹ 47.7 crores. Sales at Weatherseal in Q4 FY'24 increased by 63.4% to ₹ 15.6 crores.

Sales at White Teak increased by 23% in FY'24 to ₹ 133.4 crores. Sales at Weatherseal more than doubled in FY'24 to ₹ 51.7 crores. Both are gaining from synergies with the Asian Paints network.

PRESS RELEASE

c. Industrial business:

- i. APPPG sales increased by 8.1% in Q4 FY'24 to ₹ 313.2 crores from ₹ 289.6 crores. PBT increased by 2.0% to ₹ 33.5 crores in Q4 FY'24 as against ₹ 32.9 crores in the corresponding period of previous year.

APPPG sales increased by 12.6% in FY'24 to ₹ 1,146.0 crores from ₹ 1,018.2 crores. PBT increased by 59.6% to ₹ 134.2 crores in FY'24 as against ₹ 84.1 crores in the previous year.

- ii. PPGAP sales increased by 10.2% in Q4 FY'24 to ₹ 471.2 crores from ₹ 427.6 crores. PBT increased by 24.0% to ₹ 68.9 crores in Q4 FY'24 as against ₹ 55.5 crores in the corresponding period of previous year.

PPGAP sales increased by 10.3% in FY'24 to ₹ 2,014.7 crores from ₹ 1,826.2 crores. PBT increased by 51.1% to ₹ 356.0 crores in FY'24 as against ₹ 235.7 crores in the previous year.

6. Dividend:

The Board of Directors have recommended a final dividend of ₹ 28.15 per equity share (2815%). The Company had declared interim dividend of ₹ 5.15 per equity share (515%) in October 2023 for FY'24. Total dividend for FY'24 at ₹ 33.30 per equity share (3330%) with dividend payout ratio of 60%.

7. On 20th October 2022, Asian Paints Limited had entered into a share purchase agreement and other definitive documents for the acquisition of majority stake in Harind Chemicals and Pharmaceuticals Private Limited ("Harind"), in a staggered manner, subject to fulfilment of certain conditions precedent. Upon fulfilment of the conditions precedent, the Company acquired 51% of the equity share capital of Harind for a consideration of ₹ 14.28 crores on 14th February 2024. Accordingly, Harind and Nova Surface-Care Centre Private Limited ("Nova"), a wholly owned subsidiary of Harind, have become subsidiaries of Asian Paints Limited. Harind and Nova are engaged in the business of nanotechnology-based research, manufacturing and sale of a range of additives and specialized coatings.
8. Tax expense during the quarter and year ended 31st March 2024 includes reversal of provision of ₹ 56.3 crores consequent to the Company receiving favourable orders for past years in respect of certain litigated matters.

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 ₹ 35,382 crores (₹ 354 billion) with a market capital of approx. ₹ 2,730 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 the leading player in the Integrated Décor space in India.

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Email : proffice@asianpaints.com