

August 3, 2020

1. Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
2. Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Sub.: Outcome of the Board Meeting of Kansai Nerolac Paints Limited held on August 3, 2020

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
2. Scrip Codes: BSE - 500165, NSE - KANSAINER

Dear Sirs,

This is to inform you that the Board of Directors of Kansai Nerolac Paints Limited (“Company”) has, in its meeting held today i.e. on Monday, August 3, 2020 (“Board Meeting”), *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020 (“Unaudited Financial Results”).

The Board Meeting commenced at 10.30 a.m. and concluded at 1.45 p.m.

Further, pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith:

- (i) the Unaudited Financial Results; and
- (ii) Limited Review Report dated August 3, 2020, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

A press release on the Unaudited Financial Results is also enclosed herewith.

Also, in continuation of our intimations dated March 23, 2020, May 22, 2020 and the audited financial results for the year ended March 31, 2020 filed on May 6, 2020 with the BSE and the NSE and in reference to the Circular bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 issued by the Securities and Exchange Board of India on May 20, 2020 about the impact of COVID-19, we wish to inform you that Note No. 5 of the Unaudited Financial Results (both Standalone and Consolidated) and the third paragraph of the press release annexed to this letter, provide further update on impact of COVID-19 pandemic on the Company.

Please note that necessary arrangements have been made for publishing the Unaudited Financial results in the newspapers, in the prescribed format, in terms of Regulation 47 of SEBI Listing Regulations.

The above is for your information and record.

For **KANSAI NEROLAC PAINTS LIMITED**

G. T. GOVINDARAJAN
COMPANY SECRETARY

Encl.: As above.

KANSAI NEROLAC PAINTS LIMITED

Registered Office: Nerolac House, Garpatrao Kadam Marg, Lower Pare, Mumbai - 400 013
 Tel: +91-22-24934001; Fax: +91-22-24973704; e-mail: investor@nerolac.com
 Website: www.nerolac.com CIN: L24202MH1920PLC000825

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

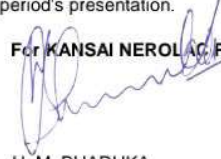
Sr. No.	Particulars	For the quarter ended			₹ in Crores
		30.06.2020	31.03.2020	30.06.2019	For the year ended
		(Unaudited)	(Audited) Refer Note 2	(Unaudited)	(Audited)
	Gross Sales / Income	687.87	1097.87	1612.76	5487.43
1.	Income				
a.	Revenue from Contracts with Customers (Net of Discounts and Rebates)	590.43	980.97	1456.82	4915.20
b.	Other Operating Revenues	7.62	7.07	6.65	27.97
	Total Revenue from Operations	598.05	988.04	1463.47	4943.17
	Other Income	7.93	3.99	6.51	26.86
	Total Income	605.98	992.03	1469.98	4970.03
2.	Expenses				
a.	Cost of Materials Consumed	230.06	651.95	709.21	2722.18
b.	Purchase of Stock-in-Trade	43.47	78.60	68.49	284.23
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	75.44	(122.74)	125.93	51.21
d.	Employee Benefits Expense	64.50	64.90	67.55	269.38
e.	Finance Costs	1.32	1.29	1.26	5.00
f.	Depreciation and Amortisation Expense	31.83	32.04	27.78	119.88
g.	Other Expenses	104.07	187.54	243.27	834.55
	Total Expenses	550.69	893.58	1243.49	4286.43
3.	Profit before Tax (1-2)	55.29	98.45	226.49	683.60
4.	Tax Expense				
a.	Current Tax	14.23	23.54	71.28	166.33
b.	Deferred Tax	(1.65)	3.45	7.31	(18.13)
	Total Tax Expense	12.58	26.99	78.59	148.20
5.	Profit for the Period (3-4)	42.71	71.46	147.90	535.40
6.	Other Comprehensive Income				
	(i) Items that will not be reclassified to Statement of Profit and Loss	(0.60)	0.37	(0.58)	(1.37)
	(ii) Income tax on item that will not be reclassified to Statement of Profit and Loss	0.15	(0.09)	0.20	0.35
7.	Other Comprehensive Income (net of tax)	(0.45)	0.28	(0.38)	(1.02)
8.	Total Comprehensive Income (5+7)	42.26	71.74	147.52	534.38
9.	Paid up Equity Share Capital (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89
10.	Other Equity				3732.98
11.	Earnings Per Equity Share (of ₹ 1 each) (not annualised)				
a.	Basic	0.79	1.33	2.74	9.94
b.	Diluted	0.79	1.33	2.74	9.94



Notes:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3 August 2020. These standalone financial results have been subjected to 'limited review' by the statutory auditors of the Company. The review report does not contain any qualification. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
3. The Standalone financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
4. As the Management Committee monitors the business activity of the Company as a single segment viz. 'Paints' and the sales substantially being in the domestic market, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
5. The Company has adopted measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. The Company's total revenue from operations and profit for the current quarter were impacted due to the lock-down. The Company has considered the impact of this pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
6. Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

For KANSAI NEROLAC PAINTS LIMITED



H. M. BHARUKA
VICE CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
Date: 3 August 2020



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Kansai Nerolac Paints Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kansai Nerolac Paints Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other

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Chartered Accountants

Kansai Nerolac Paints Limited
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accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

ANILKUMAR
CHANDUBHAI
JOBANPUTRA

Digitally signed by ANILKUMAR
CHANDUBHAI JOBANPUTRA
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Date: 2020.08.03 13:23:07
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per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 20110759AAAADH5425

Place: Mumbai
Date: August 03, 2020

KANSAI NEROLAC PAINTS LIMITED

Registered Office: Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

Tel: +91-22-24934001; Fax: +91-22-24973704; e-mail: investor@nerolac.com

Website: www.nerolac.com CIN: L24202MH1920PLC000825

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Sr. No.	Particulars	For the quarter ended			For the year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited) Refer Note 2	(Unaudited)	(Audited)
	Gross Sales / Income	736.30	1204.83	1707.20	5892.44
1.	Income				
a.	Revenue from Contracts with Customers (Net of Discounts and Rebates)	631.37	1072.72	1533.30	5250.40
b.	Other Operating Revenues	7.55	7.35	9.11	29.57
	Total Revenue from Operations	638.92	1080.07	1542.41	5279.97
	Other Income	8.16	3.84	6.77	25.53
	Total Income	647.08	1083.91	1549.18	5305.50
2.	Expenses				
a.	Cost of Materials Consumed	250.69	702.91	754.82	2921.96
b.	Purchase of Stock-in-Trade	43.81	79.26	70.03	287.73
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	79.57	(122.88)	127.77	48.92
d.	Employee Benefits Expense	74.81	74.84	77.34	310.37
e.	Finance Costs	5.51	6.19	4.63	20.91
f.	Depreciation and Amortisation Expense	37.92	38.36	33.02	142.12
g.	Other Expenses	113.22	211.73	258.75	906.53
	Total Expenses	605.53	990.41	1326.36	4638.54
3.	Profit before Tax (1-2)	41.55	93.50	222.82	666.96
4.	Tax Expense				
a.	Current Tax	14.39	25.26	72.52	172.07
b.	Deferred Tax	(2.48)	2.88	5.61	(20.89)
	Total Tax Expense	11.91	28.14	78.13	151.18
5.	Profit for the Period (3-4)	29.64	65.36	144.69	515.78
6.	Other Comprehensive Income				
a.	(i) Items that will not be reclassified to Statement of Profit and Loss	(0.60)	0.05	(0.58)	(1.78)
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0.15	(0.10)	0.20	0.35
b.	(i) Items that will be reclassified to Statement of Profit and Loss	(0.87)	(4.36)	(4.26)	(3.80)
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-
	Total Other Comprehensive Income	(1.32)	(4.41)	(4.64)	(5.23)
7.	Total Comprehensive Income (5+6)	28.32	60.95	140.05	510.55
8.	Profit for the period attributable to:				
	Owners of the Company	33.47	67.22	146.02	521.01
	Non-controlling interests	(3.83)	(1.86)	(1.33)	(5.23)
		29.64	65.36	144.69	515.78
9.	Other Comprehensive Income attributable to:				
	Owners of the Company	(1.32)	(4.25)	(4.64)	(5.04)
	Non-controlling interests	-	(0.16)	-	(0.19)
		(1.32)	(4.41)	(4.64)	(5.23)
10.	Total Comprehensive Income attributable to:				
	Owners of the Company	32.15	62.97	141.38	515.97
	Non-controlling interests	(3.83)	(2.02)	(1.33)	(5.42)
		28.32	60.95	140.05	510.55
11.	Paid up Equity Share Capital (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89
12.	Other Equity				3706.41
13.	Earnings Per Equity Share (of ₹ 1 each) (not annualised)				
a.	Basic	0.62	1.25	2.71	9.67
b.	Diluted	0.62	1.25	2.71	9.67



Notes:

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3 August 2020. These consolidated financial results have been subjected to 'limited review' by the statutory auditors of the Company. The review report does not contain any qualification. The review report has been filed with stock exchange and is available on the Holding Company's website.
2. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
3. The Consolidated financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
4. As the Management Committee monitors the business activity of the Group as a single segment viz. 'Paints' and the sales substantially being in the domestic market, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
5. The Group has adopted measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. The Group's total revenue from operations and profit for the current quarter were impacted due to the lock-down. The Group has considered the impact of this pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.
6. Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

For KANSAI NEROLAC PAINTS LIMITED

H. M. BHARUKA
VICE CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
Date: 3 August 2020



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Kansai Nerolac Paints Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kansai Nerolac Paints Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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Chartered Accountants

Kansai Nerolac Paints Limited
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4. The Statement includes the results of the following entities:

Holding Company

- Kansai Nerolac Paints Limited

Subsidiary Companies

- i) KNP Japan Private Limited
- ii) Kansai Paints Lanka (Private) Limited
- iii) RAK Paints Limited
- iv) Marpol Private Limited
- v) Perma Construction Aids Private Limited
- vi) Nerofix Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 5 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 35.89 Crores, total net loss after tax of Rs. 8.17 Crores, total comprehensive loss of Rs. 9.04 Crores, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances

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Chartered Accountants

Kansai Nerolac Paints Limited
Page 3 of 3

and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

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CHANDUBHAI
JOBANPUTRA

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ANILKUMAR CHANDUBHAI
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Date: 2020.08.03 13:23:57
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per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 20110759AAAADI9657

Place: Mumbai
Date: August 03, 2020

KANSAI NEROLAC PAINTS LIMITED

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Website: www.nerolac.com CIN: L24202MH1920PLC000825

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

₹ in Crores

Particulars	Standalone				Consolidated			
	For the quarter ended			For the year ended	For the quarter ended			For the year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income from Operations	598.05	988.04	1463.47	4943.17	638.92	1080.07	1542.41	5279.97
Net Profit for the Period (before Tax and Exceptional items)	55.29	98.45	226.49	683.60	41.55	93.50	222.82	666.96
Net Profit for the Period before tax (after Exceptional items)	55.29	98.45	226.49	683.60	41.55	93.50	222.82	666.96
Net Profit for the Period after tax (after Exceptional items)	42.71	71.46	147.90	535.40	29.64	65.36	144.69	515.78
Total Comprehensive Income for the Period	42.26	71.74	147.52	534.38	28.32	60.95	140.05	510.55
Equity Share Capital	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89
Other Equity				3732.98				3706.41
Earnings Per Equity Share (of ₹ 1/- each) (not annualised)								
Basic	0.79	1.33	2.74	9.94	0.62	1.25	2.71	9.67
Diluted	0.79	1.33	2.74	9.94	0.62	1.25	2.71	9.67

Note: The above is an extract of the detailed format of Statement of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Statement of Unaudited Financial Results are available on the websites of Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com> and also on the Company's website at <https://www.nerolac.com>. The auditors have expressed an unqualified review report on the financial results for the quarter ended 30 June, 2020.

For KANSAI NEROLAC PAINTS LIMITED



H. M. BHARUKA
VICE CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
Date: 3 August 2020



Press Release**Mumbai, August 3, 2020****Kansai Nerolac Paints Ltd Announces Q1 Results FY 2020-2021**

Mumbai, August 3, 2020: Kansai Nerolac Paints Limited (**KNPL**), one of the leading Paint companies in India, today at the Board meeting announced its unaudited results for the first quarter of financial year 2020-21. For the quarter, the company declared Net revenue of Rs. 598.1 Crores, a de-growth of 59.1 % over the corresponding quarter of the previous year.

EBIDTA was at Rs. 80.5 Crores, a de- growth of 67.7 % over the same quarter of the previous year. PAT was at Rs 42.7 Crores, a de-growth of 71.1 % over the same quarter of the previous year.

Commenting on the results, **Mr. H. M. Bharuka, Vice Chairman and Managing Director, Kansai Nerolac Paints Ltd said**, "There was an unprecedented demand destruction this quarter due to the lock down imposed on account of COVID -19. Both sales and bottom-line was impacted as a result. Sales in April were a complete washout across. Sales of Decorative has seen revival in May and June with the company registering double digit volume growth in both the months. Industrial sales continued to be impacted in both May and June due to the slow recovery of the end customers.

Despite the severe drop in topline, an aggressive cost control program and judicious management of overheads helped the company report profit. EBITDA drop was also contained to just 350 basis points. Basic raw material prices were benign this quarter though there was volatility in forex rates.

Looking forward, the company is optimistic that demand recovery would continue. Due to frequent lockdowns and COVID cases across, managing the eco system of supply chain is becoming a bigger challenge. However, with multiple plants the company is in a better position to manage it though it is creating a logistic challenge".

Outlook of Indian Paint Industry:

The size of domestic paint industry is estimated at Rs. 52000 crores as of March 2020. The good growth in infrastructure, core sector as well as automobile and real estate is likely to have a positive effect on the overall demand of paint for the industry in the long run.

About Kansai Nerolac Paints Ltd:

Kansai Nerolac Paints now in its 100th year has been at the forefront of paint manufacturing pioneering a wide spectrum of quality paints. Kansai Nerolac is one of the leading paint company in India and is the leader in Industrial paints, having a Net turnover of Rs. 4943 crores (FY 2019-20). The company has six strategically located manufacturing units all over India and a strong dealer network across the country. The company manufactures a diversified range of products ranging from decorative paints coatings for homes, offices, hospitals and hotels to sophisticated industrial coatings for most of the industries. Please visit www.nerolac.com .