



Asian Paints Limited
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APL/SEC/32/2024-25/19

17th July 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”) – Financial Results

The Board of Directors at their meeting held today i.e., Wednesday, 17th July 2024, have, *inter alia*, approved the audited standalone financial results and unaudited consolidated financial results of the Company for the quarter ended 30th June 2024.

Accordingly, please find enclosed the following:

- (a) Audited standalone financial results of the Company for the quarter ended 30th June 2024 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 ended 30th June 2024 together with the limited review report issued by Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors; and
- (c) Press release on the financial results of the Company for the quarter ended 30th June 2024.

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 upto 2:15 p.m. IST.

Investor Conference:

The Company will be holding a conference with investors at 4:00 p.m. IST today, wherein the management will comment on the business and financial performance for the quarter ended 30th June 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

Q1 FY'25 Consolidated Net Sales at Rs. 8,943 crores, down 2.3%
Q1 FY'25 Standalone Net Sales at Rs. 7,853 crores, down 2.9%
Q1 FY'25 Consolidated PAT down 24.6%

Highlights

- Decorative Business (India) registered volume growth of 7% with revenue decline of 3%
 - Subdued demand environment due to factors like the general elections, severe heatwaves impacted consumption
 - Revenue affected on account of price cuts implemented in previous quarter and shift in mix
- Home Décor business continued to see gains from synergies with our Beautiful Homes stores
- Geographies like Ethiopia and Sri Lanka grew well in Q1 on the back of gradual recovery in these economies; macroeconomic issues persisted in key markets like Nepal, Bangladesh and Egypt, impacting the overall international business performance
- Standalone PBDIT margin at 20.3%, down 440bps; Excluding one-time provision reversal of ~ ₹ 39 crs due to change in leave policy in Q1FY24, PBDIT margin down 400bps

Mysuru, July 17, 2024: Asian Paints today announced their financial results for the quarter ended June 30, 2024.

“Demand conditions for the paint industry were tough, impacted by the severe heatwave and general elections in the quarter. We delivered a good volume growth of 7% in the decorative segment aided by some movement in rural markets, however value declined by 3% impacted by the price decrease taken earlier in the year and shift in product mix. Unanticipated material price inflation coupled with supply chain challenges impacted profitability of the Decorative business for the quarter. The Industrial business did relatively better and grew by 5.8% by value backed by good growth in Auto OEM and powder coatings segment. Economy segment saw a good offtake aided by the launch of our revolutionary latex paint NeoBharat, which is part of our focused approach to make further inroads in the ‘bottom of the pyramid’ segment.

On the International front, geographies like Ethiopia and Sri Lanka grew well in Q1 on the back of gradual recovery in these economies, however key macroeconomic issues persisted in markets like Nepal, Bangladesh and Egypt impacting the overall performance for the International business. We saw a progressive quarter in Home Décor, with growth in all the categories and a strong growth in our Beautiful Home Stores.

In the near term, we expect demand conditions to improve at the back of improving rural sentiment and monsoons picking up gradually. We remain focused on driving growth through enhanced saliency of our brand,

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Corporate Identification Number (CIN): L24220MH1945PLC004598

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PRESS RELEASE

innovation and customer centricity.” said Amit Syngle, Managing Director & CEO of Asian Paints Limited.

Key Financial Highlights for the Quarter Ended 30th June 2024:

1. Asian Paints Consolidated Results, Q1 FY'25:

- Consolidated Net Sales decreased by 2.3% to ₹ 8,943.2 crores from ₹ 9,153.8 crores.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) decreased by 20.2% to ₹ 1,693.8 crores from ₹ 2,121.3 crores.
- PBDIT Margin as % to Net Sales at 18.9% from 23.2% in the corresponding period of the previous year.
- Profit before exceptional items and tax decreased by 23.8% to ₹ 1,603.6 crores from ₹ 2,105.0 crores.
- Net Profit after minority interest decreased by 24.5% to ₹ 1,170.0 crores from ₹ 1,550.4 crores.

2. Asian Paints Standalone Results, Q1 FY'25:

- Net Sales decreased by 2.9% to ₹ 7,852.5 crores from ₹ 8,084.9 crores.
- PBDIT for the quarter decreased by 20.3% to ₹ 1,593.0 crores from ₹ 1,999.8 crores.
- PBDIT Margin as % to Net Sales at 20.3% from 24.7% in the corresponding period of the previous year.
- Profit before tax decreased by 21.1% to ₹ 1,592.4 crores from ₹ 2,018.2 crores.
- Net Profit decreased by 20.9% to ₹ 1,192.4 crores from ₹ 1,508.4 crores.

3. Segment Highlights:

- International business:** Sales decreased by 2.3% to ₹ 679.1 crores from ₹ 695.1 crores on the back of economic uncertainty, forex crisis and liquidity issues in key markets of Asia and Egypt. In constant currency terms, sales increased by 1.8%. PBT before exceptional items was ₹ 6.5 crores as against ₹ 26.5 crores in the corresponding period of previous year.
- Home Décor business:**
 - Bath Fittings business:** Sales increased by 10.3% to ₹ 93.4 crores from ₹ 84.7 crores. PBDIT loss was ₹ 1.4 crores against loss of ₹ 0.8 crores in the corresponding period of the previous year.
 - Kitchen business:** Sales increased by 4.6% to ₹ 100.4 crores from ₹ 96.0 crores. PBDIT was ₹ 0.9 crores as against profit of ₹ 0.7 crores in the corresponding period of previous year.
- White Teak and Weatherseal:** Sales at White Teak increased by 14.3% to 29.7 crores from ₹ 26.0 crores. Sales at Weatherseal increased by 17.6% to ₹ 11.5 crores from ₹ 9.8 crores. Both these recent acquisitions are gaining from synergies with the Asian Paints network.

PRESS RELEASE

c. Industrial business:

- i. **APPPG:** Sales were flat at ₹ 293.2 crores from ₹ 294.2 crores. PBT was ₹ 29.8 crores as against ₹ 39.2 crores in the corresponding period of previous year.
 - ii. **PPGAP:** Sales increased by 9.6% to ₹ 517.1 crores from ₹ 471.9 crores. PBT was ₹ 99.2 crores as against ₹ 82.0 crores in the corresponding period of previous year.
4. The employee benefits expense for the quarter ended 30th June 2023, included reversal of ₹ 38.9 crores in standalone books and ₹ 40.7 crores in consolidated books consequent to the revision in the sick leave policy for certain classes of employees.
 5. Installed capacity at the Mysuru plant has increased from 300,000 KL p.a. to 600,000 KL p.a.

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. ₹ 2,800 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.