

PRESS RELEASE

ASIAN PAINTS CONSOLIDATED REVENUE FROM OPERATIONS FOR THE YEAR INCREASES BY 5.0%

Highlights: Q4 & 12M-FY'2020

- ❖ Consolidated Revenue from operations for the Quarter decreases by 7.1 %
- ❖ Consolidated Net Profit (from continuing operations) for the Quarter was lower by 1.8 %
- ❖ 12M Consolidated Revenue from operations increases by 5.0 %
- ❖ 12M Consolidated Net Profit (from continuing operations) up by 25.5 %
- ❖ Standalone Revenue from operations for the Quarter decreases by 8.4 %
- ❖ Standalone Net Profit for the Quarter was lower by 5.4 %
- ❖ 12M Standalone Revenue from operations increases by 4.9 %
- ❖ 12M Standalone Net Profit was up by 24.5 %

Mumbai, June 23, 2020: Asian Paints Ltd today announced their financial results for the quarter and twelve months ended March 31, 2020.

“Loss of sales due to the lockdown in March’20 impacted the Decorative business segment in an otherwise strong quarter with double digit volume growth in the first two months of the quarter. Even with the loss of sales, the Decorative business segment in a tough year has registered double digit volume growth for the year and strong profit numbers. The Industrial business segment under the Automotive coatings JV (PPG-AP) and Industrial Coatings JV (AP-PPG) continued to be impacted by the downturn in the automotive industry and the overall slowdown in the economy. Both the segments in the Home Improvement category viz. the Kitchen (Sleek) and Bath (Ess Ess) business, continued to be impacted by the slowdown in the real estate construction space. Complete shutdown of business in last few days of March’20 further added to the pressure for these businesses. The International business portfolio did well supported by growth from markets in Ethiopia, Egypt, UAE and Nepal. However, key units of Sri Lanka and Bangladesh were impacted due to the lockdown conditions. Profitability across businesses was well supported by the benign raw material prices and cost optimisation efforts.

Asian Paints being a ‘Responsible and Caring’ brand has taken various initiatives like launch of Viroprotek range of hand sanitizers and surface disinfectants, the launch of ‘Safe Painting’ campaign and the ‘San Assure’ service, to give assurance to customer and energise the current consumer sentiment”, said Amit Syngle, Managing Director & CEO, Asian Paints Limited.

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Asian Paints Consolidated Results, Q4-FY'20:

For the quarter ended March 31, 2020, on consolidation of accounts of the subsidiaries and associates of Asian Paints - Revenue from operations has decreased by 7.1 % to ₹4,635.59 crores from ₹4,991.50 crores. Profit before depreciation interest and tax (PBDIT) for the group decreased by 3 % to ₹859.62 crores from ₹886.41 crores. Profit before tax (PBT) decreased by 5.7 % to ₹699.22 crores from ₹741.35 crores. Net Profit after non-controlling interest decreased by 2.1 % to ₹461.89 crores as compared to ₹471.65 crores in the previous corresponding period.

Key impact of Ind AS 116 on the Consolidated Financials for Q4-FY' 20 are as under:

(₹ in Crores)

| Particulars | Quarter Ended | | |
|--|---------------|------------|------------|
| | 31.03.2020 | 31.12.2019 | 31.03.2019 |
| Increase in PBDIT (before other income) | 62.33 | 64.90 | 60.43 |
| Increase in PBDIT % to Revenue from Operations | 1.3% | 1.2% | 1.2% |
| Decrease in PBT from Continuing Operations | 8.32 | 3.00 | 2.53 |

Asian Paints Consolidated Results, 12M-FY'20:

For the Twelve months ended March 31, 2020, Asian Paints Group Revenue from operations has increased by 5 % to ₹20,211.25 crores from ₹19,248.45 crores. PBDIT for the group has increased by 10.5 % to ₹4,161.77 crores from ₹3,765.54 crores. Profit before tax (PBT) increased by 9.7 % to ₹3,633.99 crores from ₹3,311.90 crores. Net Profit after non-controlling interest increased by 25.5% to ₹2,705.17 crores as compared to ₹2,155.92 crores in the previous corresponding period.

Key impact of Ind AS 116 on the Consolidated Financials for 12M-FY' 20 are as under:

(₹ in Crores)

| Particulars | Year Ended | |
|--|------------|------------|
| | 31.03.2020 | 31.03.2019 |
| Increase in PBDIT (before other income) | 252.53 | 236.13 |
| Increase in PBDIT % to Revenue from Operations | 1.2% | 1.2% |
| Decrease in PBT from Continuing Operations | 21.74 | 5.88 |

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹616.77 crores and ₹667.71 crores respectively.

Asian Paints Standalone Results, Q4-FY'20:

For the quarter ended March 31, 2020, Revenue from operations decreased by 8.4 % to ₹3,879.01 crores from ₹4,235.32 crores. PBDIT for the quarter decreased by 9.4 % to ₹742.63 crores from ₹819.90 crores. Profit before tax decreased by 13.5 % to ₹616.26 crores as compared to ₹712.45 crores in the previous corresponding period.

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Key impact of Ind AS 116 on the Standalone Financials for Q4-FY' 20 are as under:

(₹ in crores)

| Particulars | Quarter Ended | | | Year Ended |
|--|---------------|------------|------------|------------|
| | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2019 |
| Increase in PBDIT (before other income) | 51.52 | 53.01 | 49.87 | 196.86 |
| Increase in PBDIT % to Revenue from operations | 1.3% | 1.1% | 1.2% | 1.2% |
| Decrease / (Increase) in PBT | 6.15 | 2.57 | 2.40 | 4.32 |

Asian Paints Standalone Results, 12M-FY' 20:

For the twelve months ended March 31, 2020, Revenue from operations increased by 4.9 % to ₹17,194.09 crores from ₹16,391.78 crores. PBDIT for the period increased by 9.1 % to ₹3823.84 crores from ₹3504.81 crores. Profit before tax increased by 7.7% to ₹3,413.03 crores as compared to ₹3,170.25 crores in the previous corresponding period.

Key impact of Ind AS 116 on the Standalone Financials for 12M-FY' 20 are as under:

(₹ in crores)

| Particulars | Year Ended | |
|--|------------|------------|
| | 31.03.2020 | 31.03.2019 |
| Increase in PBDIT (before other income) | 208.37 | 196.86 |
| Increase in PBDIT % to Revenue from operations | 1.2% | 1.2% |
| Decrease in PBT | 17.61 | 4.32 |

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹ 530.52 crores and ₹575.12 crores respectively due to the implementation of Ind AS 116.

The Parent and some Group companies has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 inserted vide Taxation Laws (Amendment) Act, 2019. The full impact of this change has been recognized in tax expense for the twelve months ended on 31st March, 2020 which includes reversal of deferred tax expenses of ₹108.34 crores on account of remeasurement of deferred tax liability/asset as at 31st March 2019. Current tax and deferred tax expenses for the year ended 31st March 2020 have been recognized basis the revised tax rate.

About Asian Paints Limited:

Asian Paints is India's leading paint company and ranked among the top ten Decorative coatings companies in the world with a consolidated turnover of ₹20,211.25 crores (₹202 billion). Asian Paints along with its subsidiaries have operations in 15 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 60 countries through Asian Paints Berger, SCIB Paints – Egypt, Apco Coatings, Taubmans, Kadisco and Causeway. Asian Paints is also present in the Home Improvement and Décor space in India through Sleek (Kitchens) and Ess Ess (Bath Fittings).

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