



Investor Conference

Q2 and H1 FY26 Results



Delivering joy since 1942..

We exist to Beautify, Preserve, Transform all Spaces and Objects,
bringing happiness to the World!



Disclaimer

This communication, except for the historical information, may contain statements which reflect the Management's current views and estimates and could be construed as forward-looking statements. The future involves many risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange and commodity price fluctuations, competitive product and pricing pressures and regulatory developments.



Series of initiatives accelerating growth

1

Massive upsurge on brand building



2

Dialed up Innovation Quotient



3

Services Ignition



4

Regional Market Ignition



5

Widening the Net in B2B



6

Backward Integration



New campaign for Royale Glitz

The campaign redefined luxury wall décor by showcasing how curated color palettes—not just shades—create picture-perfect homes



asianpaints | rōyale

Glitz up your decor.

asianpaints rōyale GLITZ

CRÈME FINISH

8 8 YEAR WARRANTY*

LUXURY WITH TEFLON™

Please refer to Asian Paints Warranty Guide for conditions and information on the warranty, or visit: www.asianpaints.com. Teflon™ is a trademark of The Chemours Company FC, LLC used under sub-license by Asian Paints Limited.

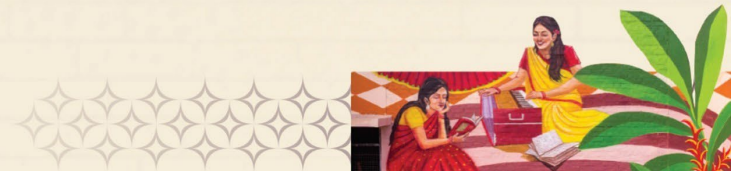
[Link for Commercial Ad](#)



Owning Homes: 'Har Ghar Kuch Kehta Hai'

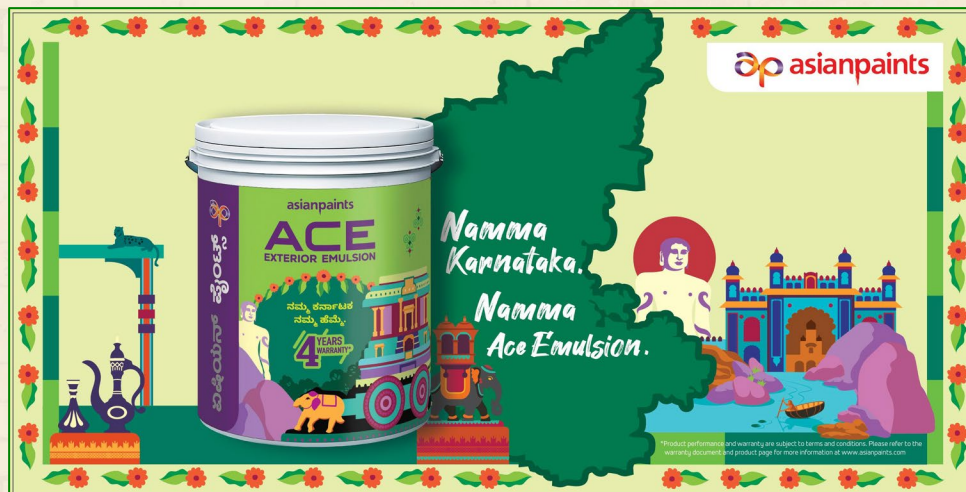


[Link for Commercial Ad](#)



Deepening our Regional Customization Strategy

Expanding state-specific variants across the full portfolio – from Economy to Luxury



Leveraged Prime-Time Excitement



*High-Impact Brand Showcase during pre-match
Countdown in Asia Cup*



SmartCare Damp Proof Rain Cover

*Strategic media placement during India-England Test
Series to showcase Product Attributes*



Asian Paints Shades of India – Independence Day Campaign



Colours that India trusts.



5000+ colours of freedom.

Decades of Trust.
Backed by Warranty.



SmartCare Damp Secure – Exterior waterproofing Primer

It locks in paint and forms a strong base to protect against dampness—keeping homes safe and stylish



Introduced Sparc Shyne in Tractor and Ace

Aspiration meets affordability: Delivering a rich finish at an affordable price point



Wood Finishes – Chrome & Metallics

A landmark innovation offering 100+ designer chrome and metallic wood shades



Radiant Opulence

(Chrome Series)

The Chrome Series transforms any surface into a dazzling centerpiece. With ultra-glossy finishes that mimic the reflective quality of a mirror, this series offers an exquisite choice for futuristic and cutting-edge designs.



Bold Brilliance

(Metallic Series)

Add a touch of glamour with the Metallic Series. These finishes bring a modern, chic appeal with a hint of shimmer, offering a bold yet elegant statement for contemporary interiors. Available in vibrant metallic shades that make every surface shine.



Oxidized

(Oxidized Metallic & Chrome Series)

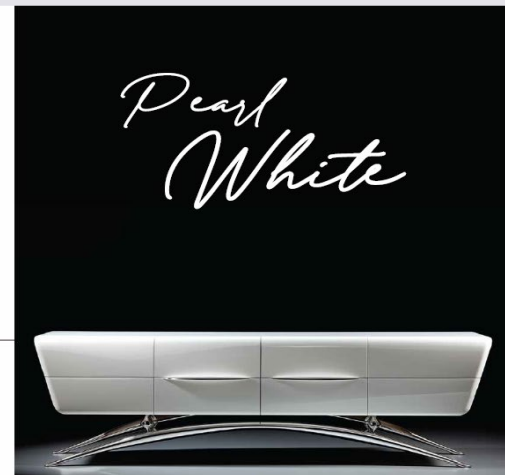
When oxygen meets metal, it transforms into something truly timeless – Oxidized Metal. The Insignia Oxidized finish brings a unique, weathered elegance with a delicate patina, adding unmatched depth and character to home decor and furniture. Subtle yet striking, it's a bold expression of refined age and artistry.



Timeless Elegance

(Classic Series)

The Classic Series transforms the essence of wood by introducing innovative textures and contemporary finishes. This collection goes beyond traditional wood aesthetics, offering unique decorative designs that blend sophistication with versatility. From subtle grains to bold patterns, it brings character and depth to every surface, making it ideal for statement interiors.



Pearl White



Services Ignition



Our flagship direct-to-consumer service focusing on timely completion, offering tailored colour guidance and dedicated supervision



Service specializing in preventive maintenance of large factories, offering comprehensive assessments & expert execution of maintenance and repair work



A highly-sophisticated, predictive asset-protection service for B2B. It uses a data-driven model to forecast corrosion and share maintenance solution.

Continued focus on Services as a differentiator
Driving Beautiful Homes Painting Service & Trusted Contractor Service with a strong NPS focus

650+

Towns serviceable across India

11 Lakhs+

Satisfied customers



Widening the APPS (Project Sales) footprint



Factories



Hospitality Segment



Government

In Q2FY26, Projects / Institutional Business did well across segments
Strong demand from Builders, Factories and Government



Backward Integration – Next-level Differentiation / Cost Supremacy

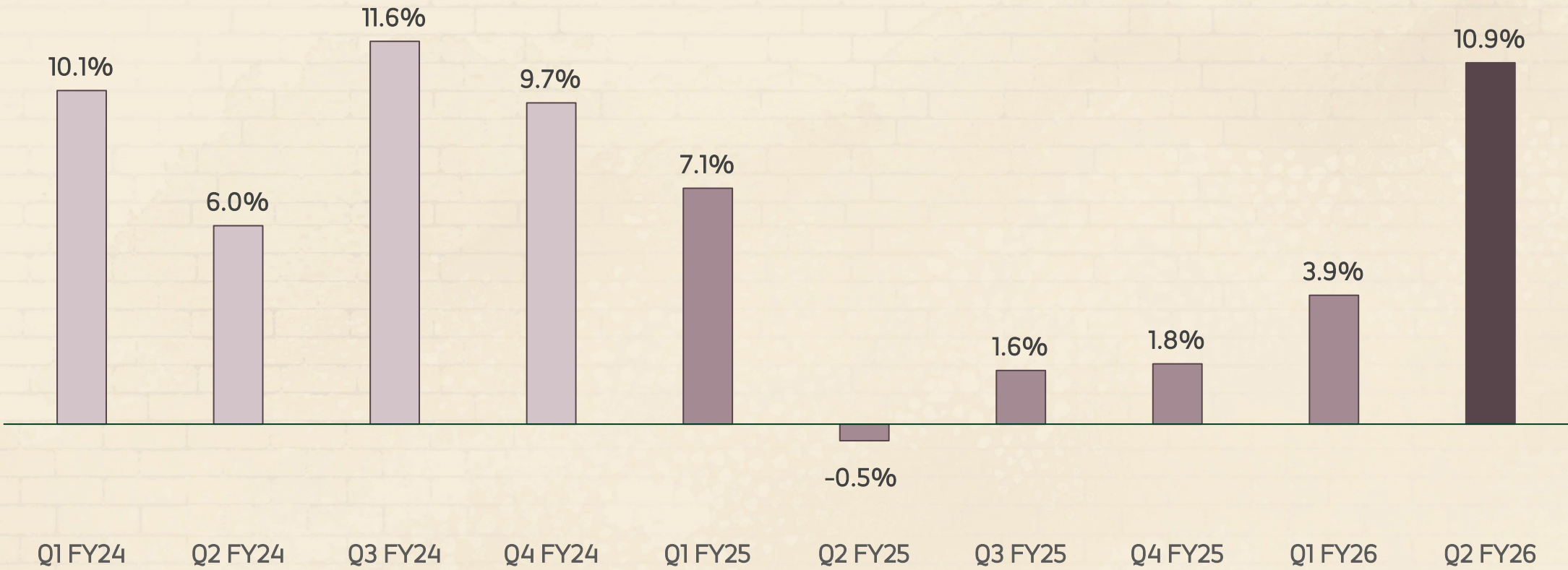


White Cement plant commissioned successfully and in record time
VAM-VAE Project on Track



Supportive Base; Yet a significant improvement in volume growth trajectory

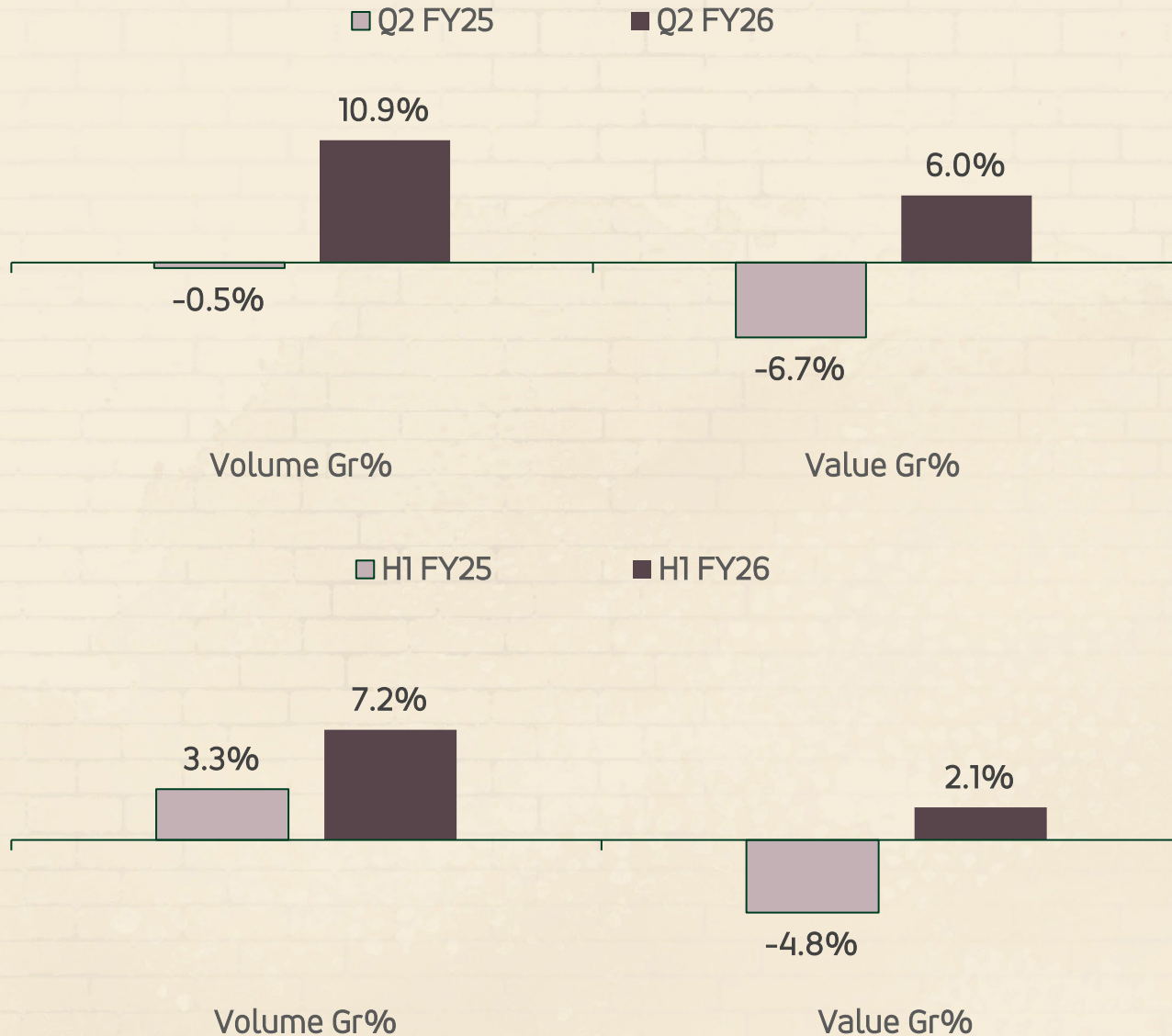
Decorative Business (India)



Strong performance for the Quarter despite prolonged monsoon

Supported by improved demand conditions as we moved in the festive season

Decorative Business (India)

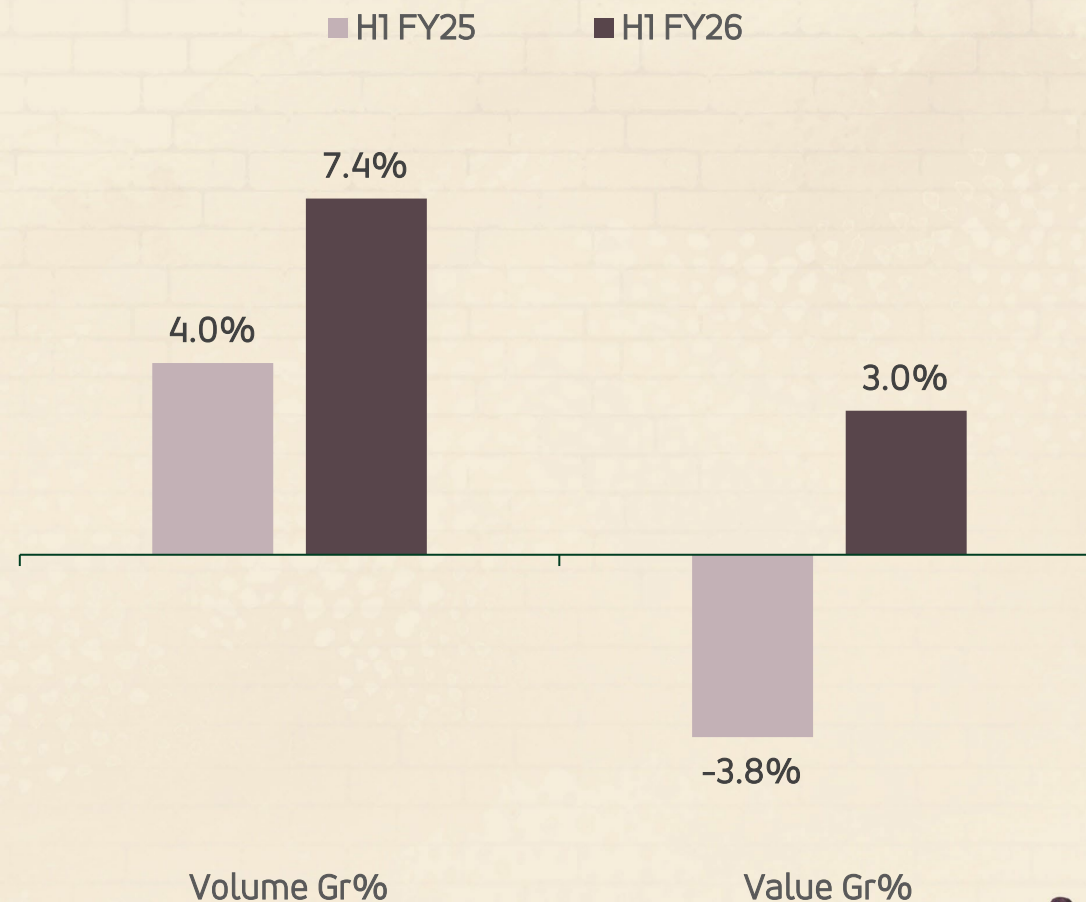
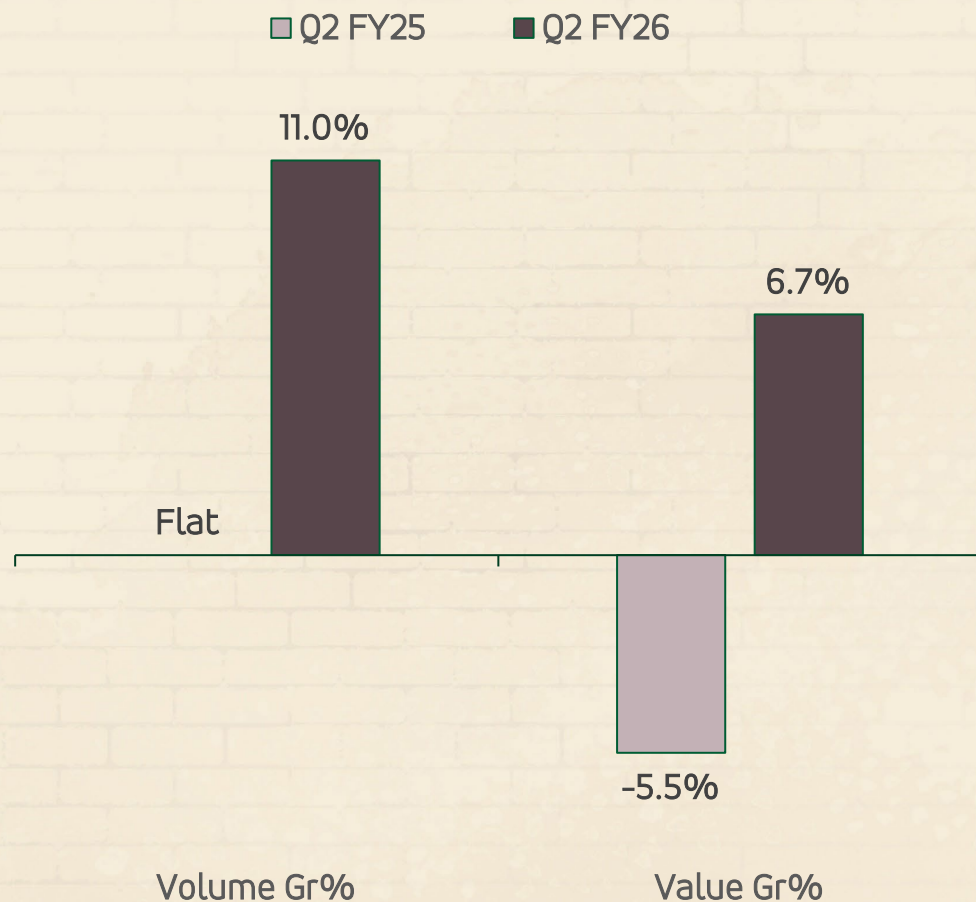


- Improved consumer sentiments with supportive policy actions and aided by early festive season; Overcoming the impact of extended monsoon even in September
 - Broad-based growth across urban and rural centres
- All product categories contributing to the growth
 - Improved PreLux offtake aiding performance



Industrial Segments Momentum Fueling The Overall Coatings Performance

Decorative Plus Industrial (India)



Our Home Décor Foray



Modular Kitchen, Kitchen Hardware & Components



Bath Fittings & Sanitaryware



Fabrics & Furnishings



Wardrobes and Vanities



Furniture



Wall Coverings



Decorative Lighting



Rugs



uPVC Windows and Doors



Beautiful Homes Network expands to 73 Stores

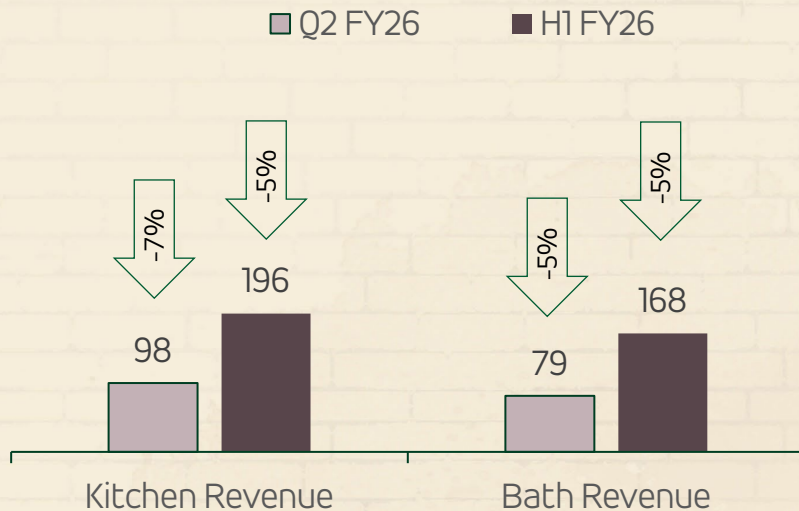
With the 73rd Beautiful Homes store in Ahmedabad, launched a new exquisite Kitchen and Wardrobe range



Challenging dynamics

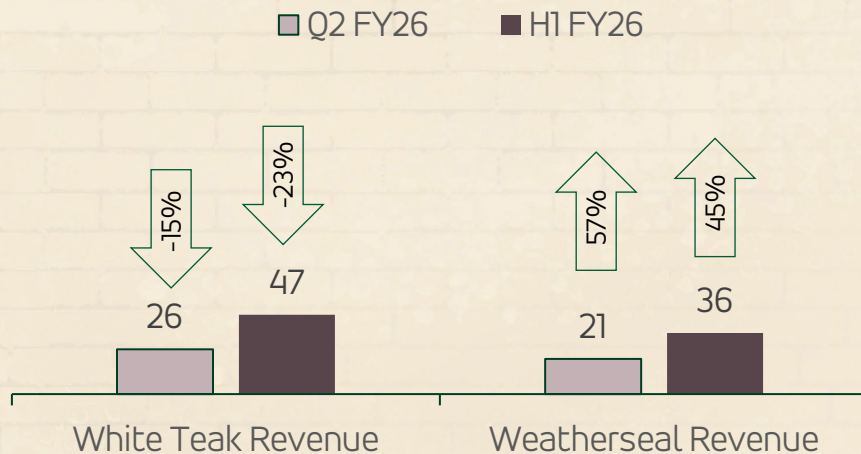
Beautiful Homes Stores – one stop home décor model – showing steady progress

Kitchen and Bath Business



- ❑ Kitchen: Revenue declined by 7% to ₹ 98 crs in the quarter
 - ❑ However, reduced PBT loss in Q2 to ₹ 4 crs from ₹ 5 crs LY
- ❑ Bath: Revenue for the quarter at ₹ 79 crs, lower by 5%
 - ❑ However, reduced PBT loss in Q2 to ₹ 4 crs from ₹ 7 crs LY

White Teak and Weatherseal Business

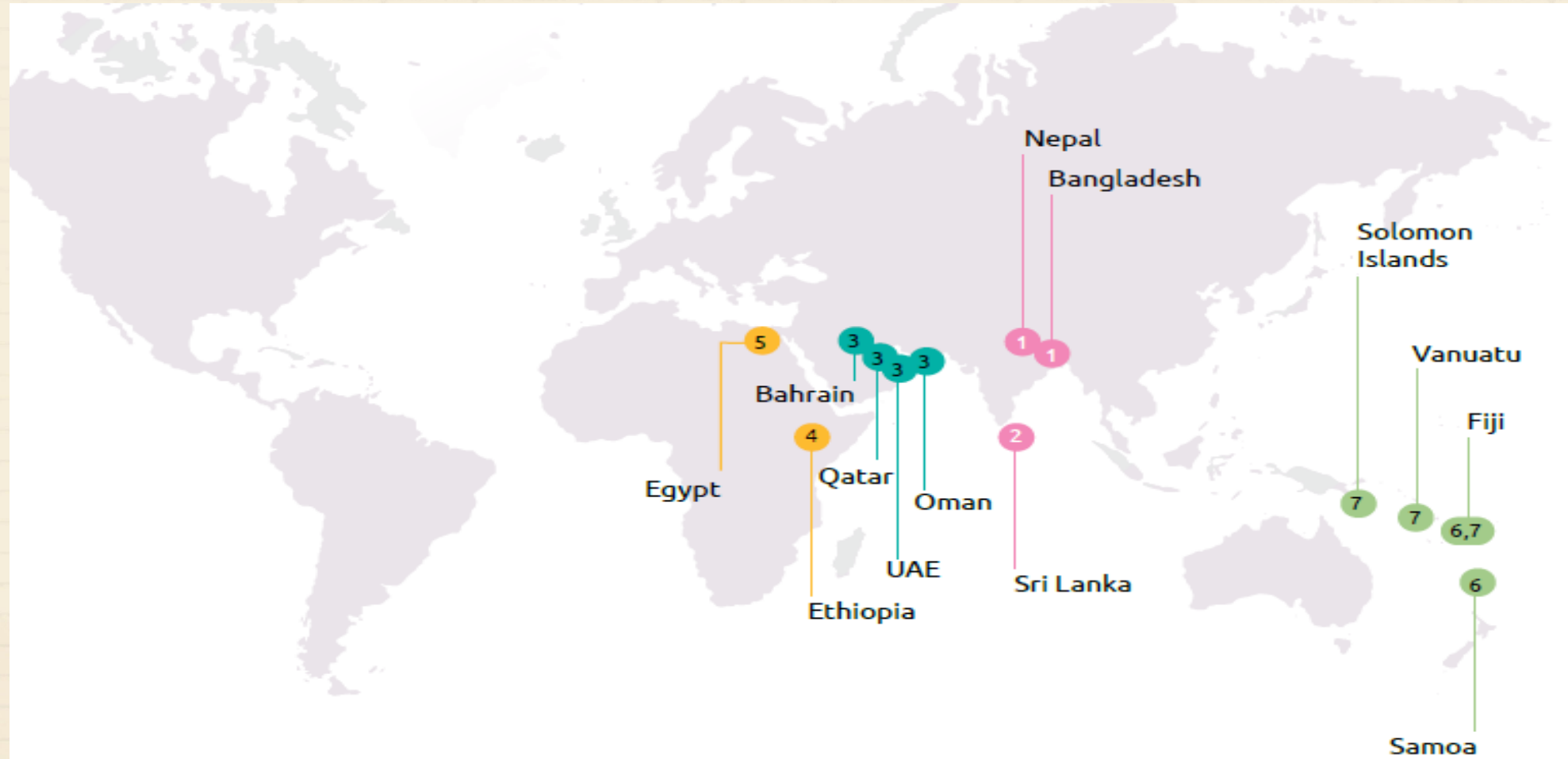


- ❑ White Teak: Revenue at ₹ 26 crs for the quarter, lower by 15%
- ❑ Weatherseal: Sustained scale up; 57% Revenue growth to ₹ 21 crs for the quarter

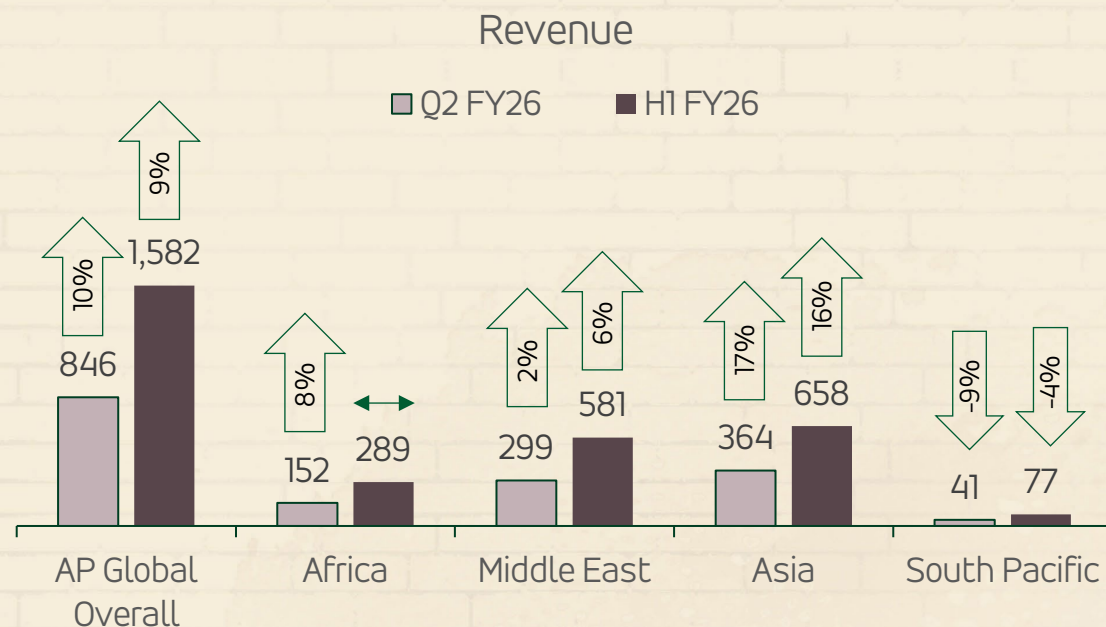


International Business

Our Presence



Double-digit Revenue growth – led by key units in Asia, the Middle East & Africa



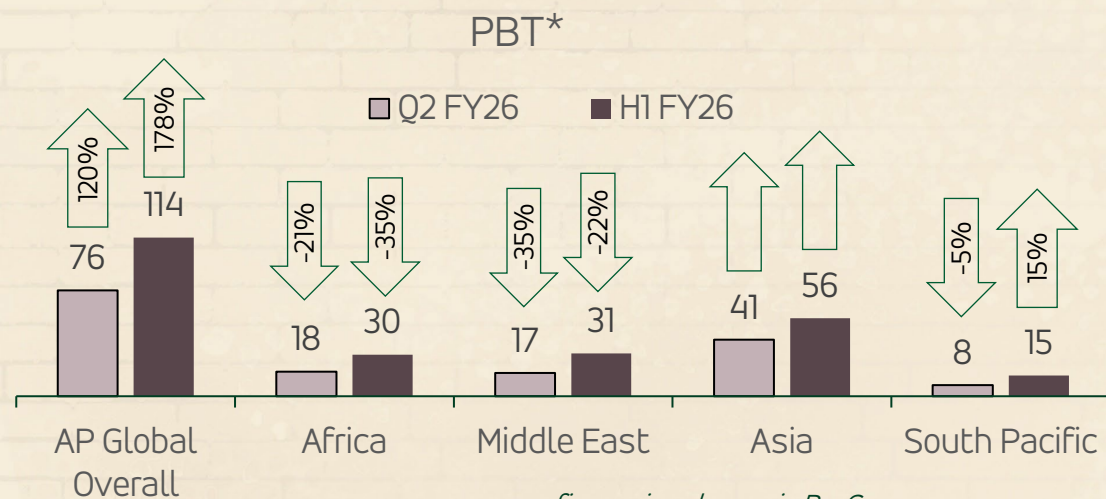
Q2 growth of 9.9% in INR terms; constant currency growth of 10.6%

- Key units of Nepal, Sri Lanka and UAE driving growth
- Focus on prelux and water proofing categories yielding results

Marked improvement in profitability

- Material cost deflation supporting improvement
- Aided by divestment of loss-making operations in Indonesia

PBT margin at 9% for the quarter, higher by 450 bps



figures in columns in Rs. Crs;

* PBT before exceptional item

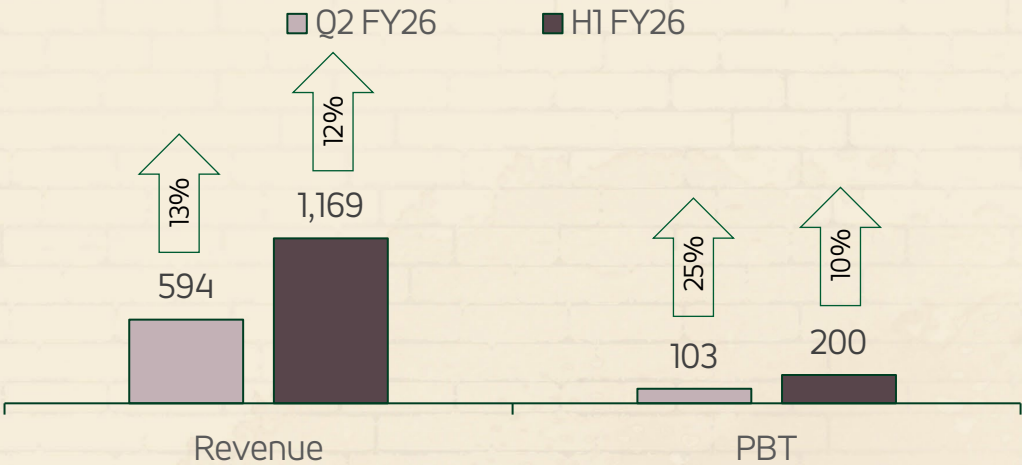


Steady growth in Industrial Businesses

Joint Venture Agreement with PPG renewed for a 15-year period – Continued commitment to service the growing needs of the domestic sector through industry-leading solutions

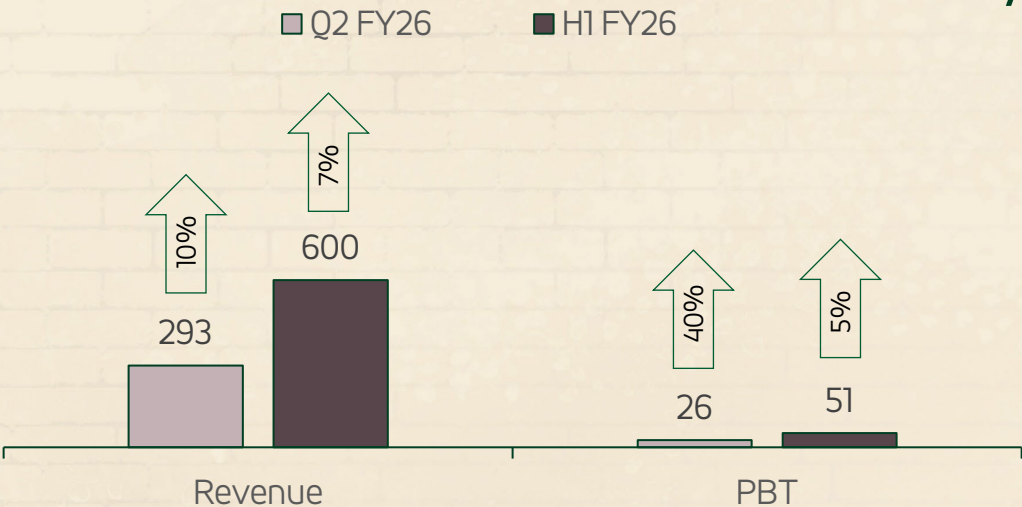


PPGAP



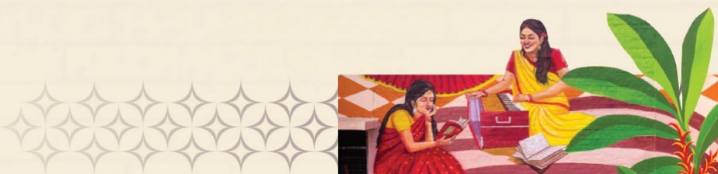
- Automotive & General Industrial segments continue to drive double-digit revenue growth
- PBT margin at 17.3% for the quarter, higher by 160 bps

APPPG



- Revenue growth of 10% in the quarter driven by Protective coatings segment
- PBT margin at 8.9% for the quarter, higher by 190 bps

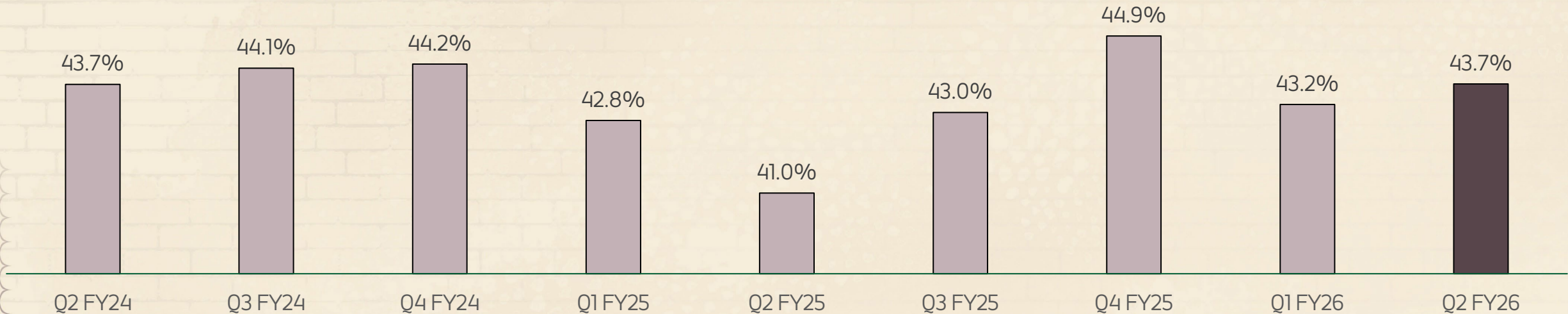
figures in columns in Rs. Crs



Sustained work on Sourcing & Formulation Efficiencies coupled with raw material deflation supporting Gross Margins despite lower mix and higher discounting



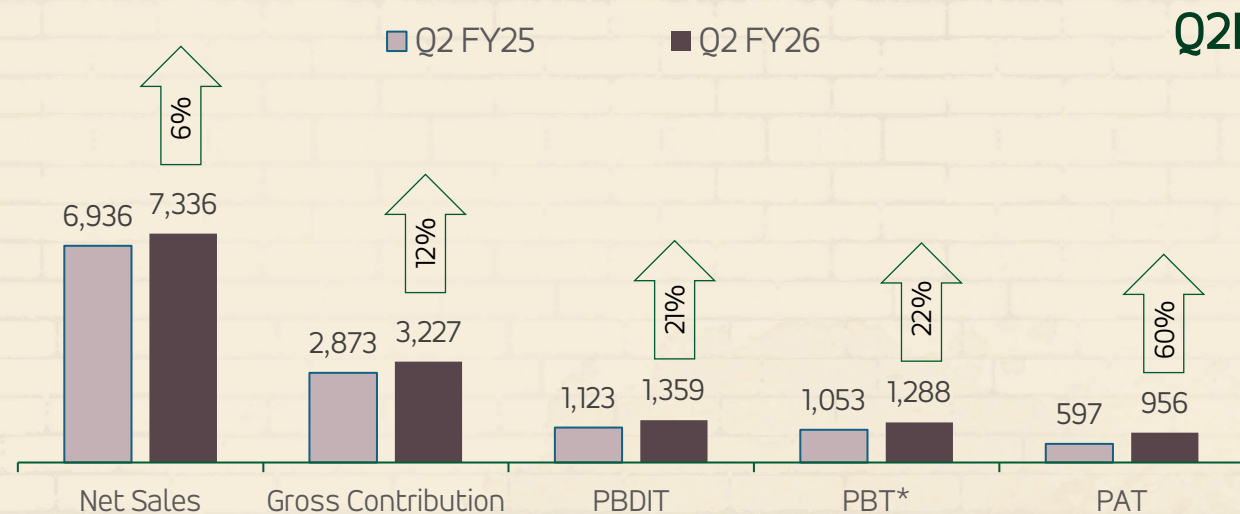
Quarterly Gross Margin(Standalone) Trend



Note: Gross Margin is computed as a % of Net sales

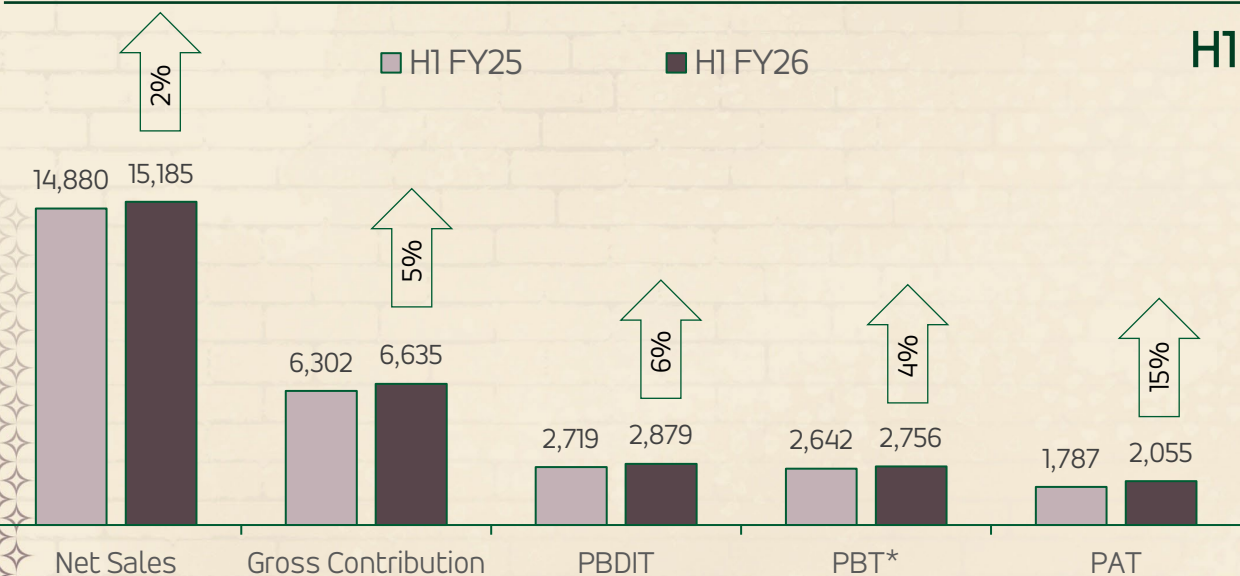


Summary Standalone Financials



Note: PAT before exceptional item in Q2FY25 was ₹797 crs; Resulting in growth of 19.9% in PAT before exceptional item

- Net Sales grew by 5.8% led by volume growth; partially offset by lower mix & higher rebating
- Gross Margin at 43.7%; higher by 270 bps over Q2 LY
- PBDIT grew by 21.0%; supported by higher gross margins and cost optimization
 - Brand investments pushed up to enhance brand saliency
- PBDIT margin at 18.5%; higher by 230 bps



Note: PAT before exceptional item in H1FY25 was ₹1,986 crs; Resulting in growth of 3.5% in PAT before exceptional item

- Net Sales grew by 2.0%
- Gross Margin at 43.4%; 150 bps higher
- PBDIT grew by 5.9% in the first half
 - PBDIT margin at 19.0%; 70 bps higher

PBT is before exceptional items; Figures in columns in Rs. crs

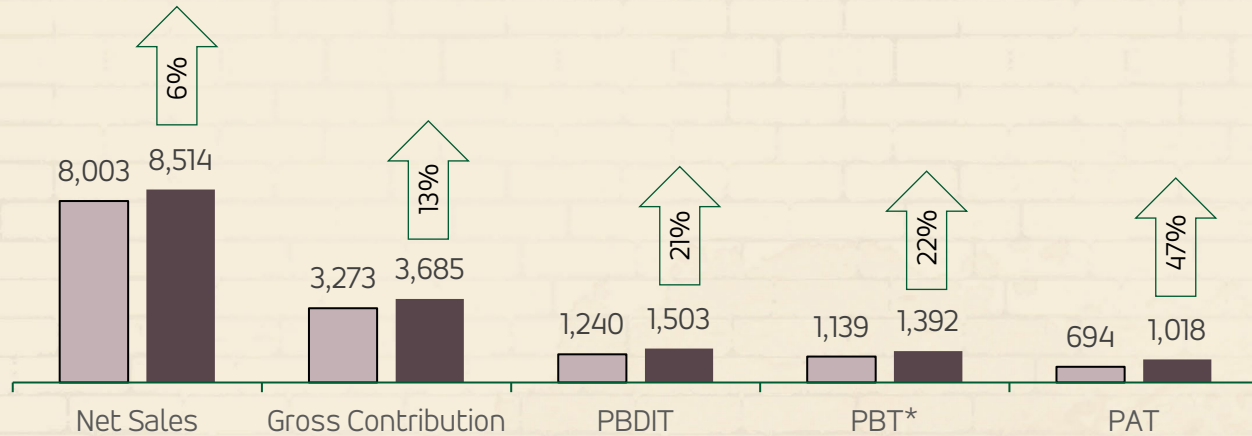


Summary Consolidated Financials

Q2 FY25

Q2 FY26

Q2FY26



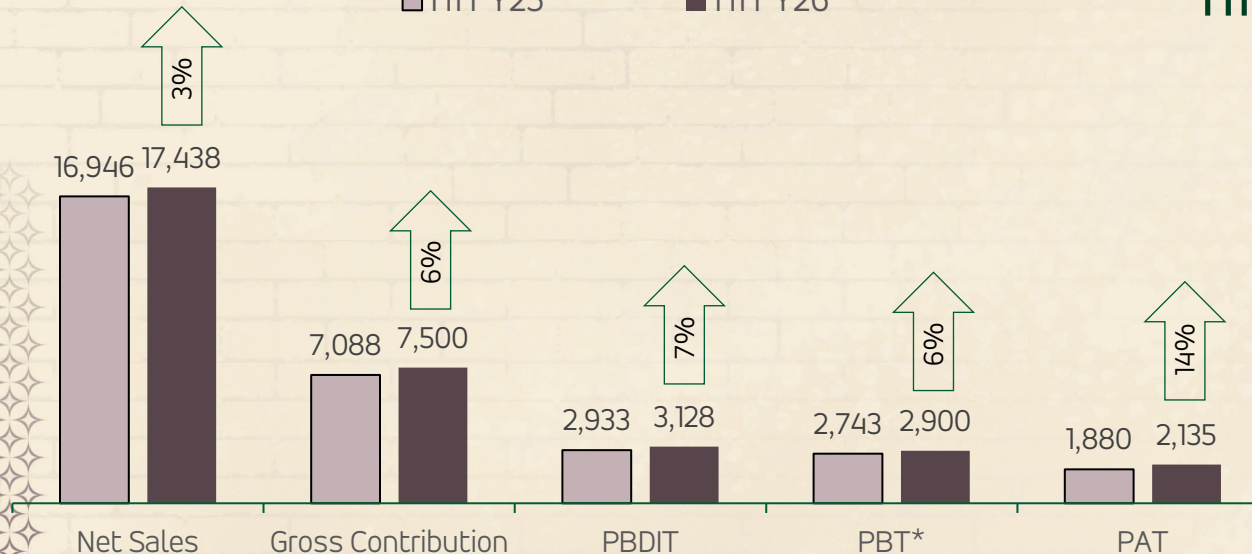
Note: PAT before exceptional item in Q2FY25 was ₹874 crs; Resulting in growth of 16.5% in PAT before exceptional item

- Net Sales grew by 6.4%; Supported by growth across Decorative, Industrial and International business
- Gross Margin at 43.1%; higher by 250 bps
- PBDIT growth of 21.3% in the quarter
 - PBDIT margin at 17.7%; higher by 220 bps

H1 FY25

H1 FY26

H1FY26



Note: PAT before exceptional item in H1FY25 was ₹2,061 crs; Resulting in growth of 3.6% in PAT before exceptional item

- Net Sales grew by 2.9%
- Gross Margin at 42.8% was higher by 130 bps
- PBDIT growth of 6.7% for the first half
 - PBDIT margin at 17.9%; higher by 60 bps

*PBT is before exceptional items; PAT is before Minority Interest;
Figures in columns in Rs. crs



Dividend Distribution

FY 2025-26

Interim Dividend 450% (₹ 4.50)

FY 2024-25

Interim Dividend 425% (₹ 4.25)

Final Dividend 2055% (₹ 20.55)

Total Dividend 2480% (₹ 24.80)

Payout Ratio : 60%

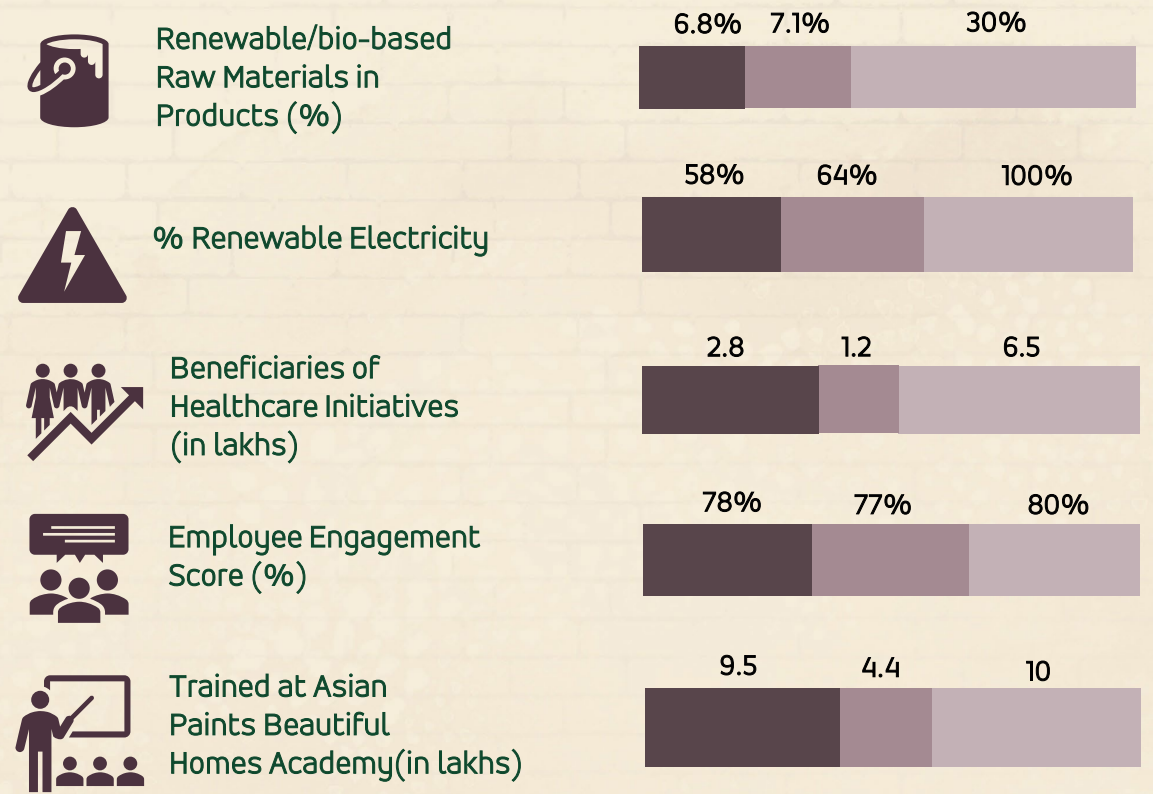
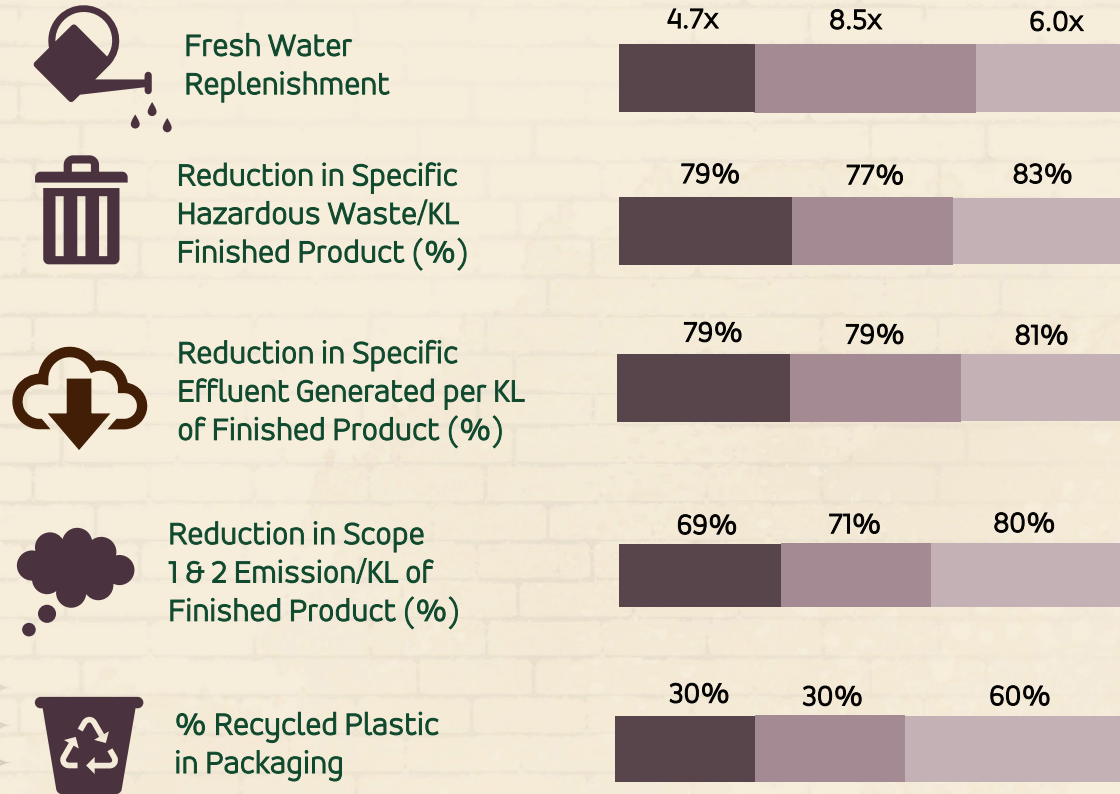


Outlook for Q3 FY26

- ❑ Seeing improvement in demand conditions; Continue to watch for sustainability, especially in the urban markets
 - Festival and Marriage season expected to provide support
 - GST 2.0 and benign inflation to augur well for uptick in broader domestic consumption
- ❑ Competitive intensity to remain; Strong focus on driving the Innovation Quotient and enhancing Brand Saliency will be the Company's focus
- ❑ Continued momentum in Industrial and International Businesses
- ❑ Raw material prices expected to remain stable; Geopolitical uncertainty / exchange volatility may weigh on prices



Progress on Medium-Term Sustainability Targets



Performance in FY2025
 H1FY2026 Progress
 Target for 2030



Thank you

A vibrant, colorful mural on a building facade. The mural features various figures, animals, and patterns. There are three arched windows. Above the mural, there are decorative floral and bird illustrations. The text "Thank you" is written in a green, sans-serif font in the upper center of the image.