



Investor Conference

Q3 and 9M 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.

Persistent Actions on Key Growth Initiatives driving Momentum

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



Asian Paints x BCCI Partnership: Official Colour Partner to Team India

Asian Paints partners with BCCI as Team India's Official Colour Partner for three years



Asian Paints x BCCI Partnership: Official Colour Partner to Team India

Asian Paints partners with BCCI as Team India's Official Colour Partner for three years, driving colour-led fan engagement through activations like ColourCam and Colour Countdown across 110+ matches

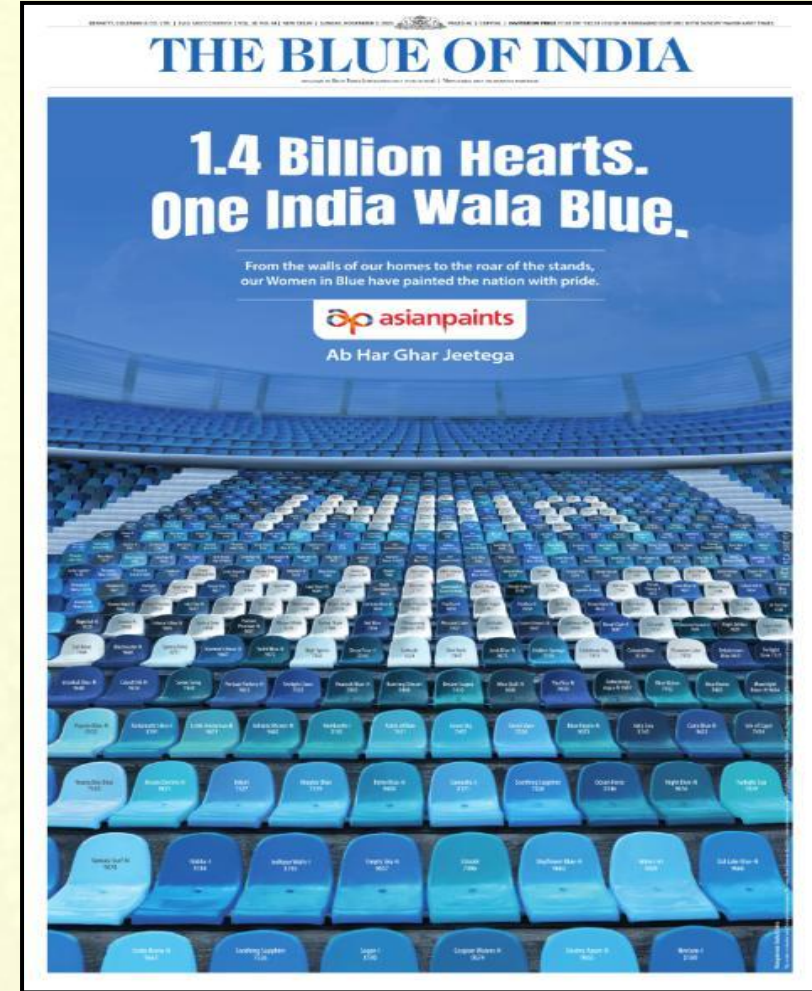
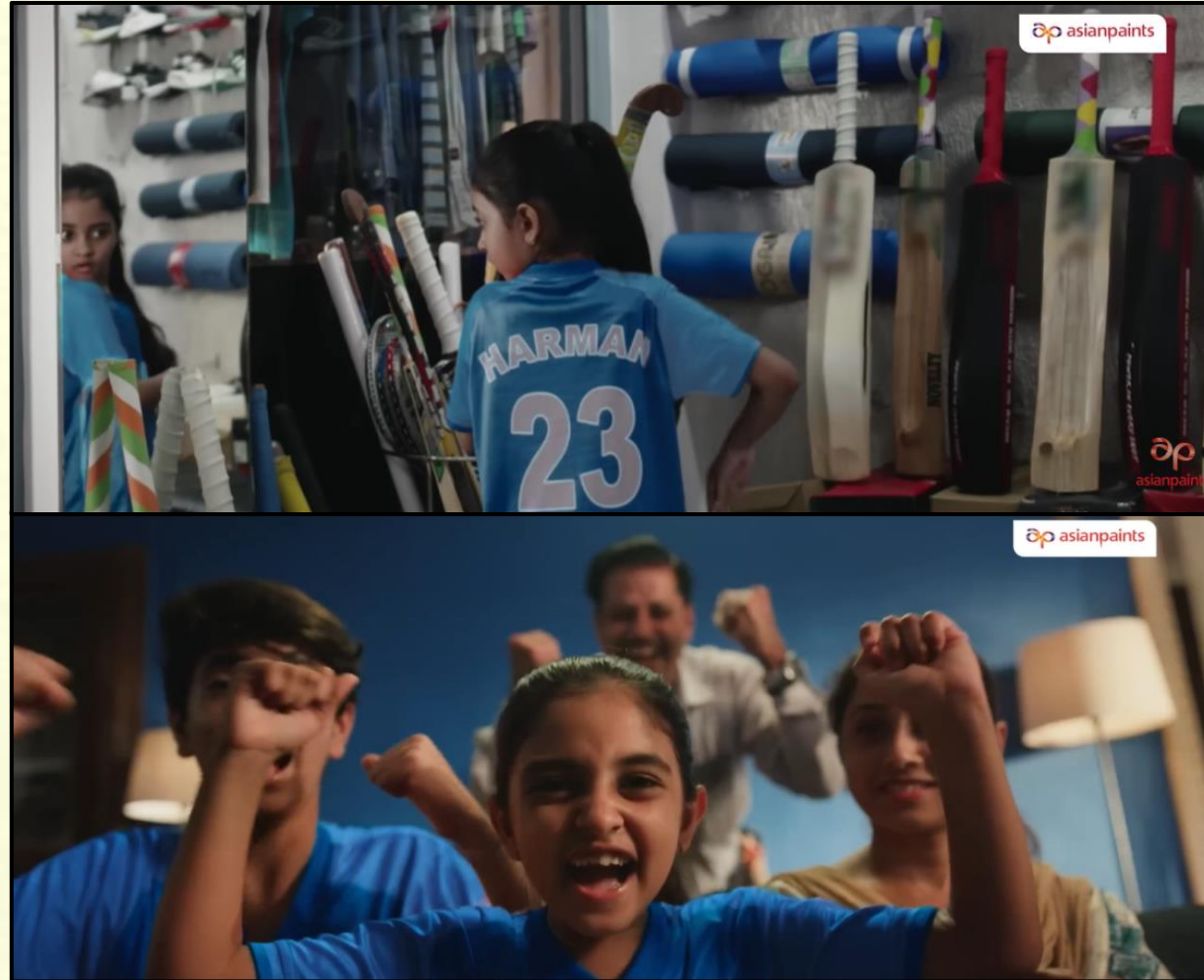


THE COLOUR PARTNER OF INDIA



Celebration of Women's Cricket with 'Meri Wali Blue'

"Meri Wali Blue' celebrates Asian Paints' colour-led storytelling, fostering cultural pride and fan engagement around India's iconic blue jersey"



[Link for Commercial Ad](#)

Celebration of Knowledge: Celebrated 25 Years of Colours of Knowledge with KBC



- Continued association with the 25th year of Kaun Banega Crorepati (KBC), one of India's most enduring prime-time property
- Presented a mural celebrating 25 years of KBC, themed "Colours of Knowledge"
- Two distinctive on-show assets - Glitz Décor Corner and Wall of Legacy - delivering persistent visual presence

Celebration of Pop: Asian Paints Lights Up Spotify I-POP

- First-ever Asian Paints x Spotify I-POP collaboration
- Immersive colour-driven experience for fans & Spotify Premium members
- Mural inspired by music featuring 5,300+ Chromacoscsm shades
- Photo booth made with the brand's iconic paint buckets



Asian Paints x Bigg Boss(South): Strategic Brand Integration

Asian Paints partnered with Bigg Boss - Telugu, Kannada, and Tamil editions, for impactful brand integrations



- Royale Glitz branded zone featured inside Bigg Boss houses, showcasing Asian Paints' premium décor
- House construction integrated Asian Paints products; reinforcing brand presence
- Task integrations highlighted Ace Emulsion & Tractor Emulsion South Regional Packs
- Ultima Protek Graphene Ticket to Finale created a high-impact brand moment during the show

Introduced Apex Dust Proof Special Edition Pack - 'Garv se Haryana'

A tribute to the unwavering spirit of Haryana - A state that stands tall through every season, every change



[Link for Commercial Ad](#)

Apex Ultima - Grandmaster of Tough Protection – New Campaign

Powered by Graphene technology, stands as the 'Grandmaster of Home Protection' blending world-class science with a chess-themed campaign for intelligent defense against extreme weather



The advertisement features two men standing in front of a modern, multi-story house. The man on the left is wearing a green jacket and glasses, while the man on the right is wearing a brown jacket and holding a bucket of Apex Ultima Protek paint. The house is a modern, multi-story building with a mix of white, red, and yellow colors. The background is a dark, stormy sky with a bright sun or moon. The text 'GRANDMASTER OF TOUGH PROTECTION NOW WITH GRAPHENE LAMINATION' is written in yellow and white. The Asian Paints logo is in the top right corner. At the bottom, there is a banner with the text 'APEX ULTIMA PROTEK', 'STRONGEST MATERIAL | EXTREMELY TOUGH WITHSTANDS HIGH TEMPERATURES', '12 YEARS WARRANTY*', and a 'GRAPHENE' logo.

GRANDMASTER OF TOUGH PROTECTION NOW WITH GRAPHENE LAMINATION

asianpaints

APEX ULTIMA PROTEK

STRONGEST MATERIAL | EXTREMELY TOUGH WITHSTANDS HIGH TEMPERATURES

12 YEARS WARRANTY*

GRAPHENE

*12 years warranty applicable on shade fading and film integrity. Please refer to Asian Paints Apex Ultima Protek warranty guidelines on www.asianpaints.com



- Graphene-powered lamination for unmatched strength and durability
- Industry benchmark in exterior wall protection
- 12-year performance warranty for long-term reliability
- Superior resistance to rain, heat, humidity, and dust
- Innovation-driven solution for modern homes

[Link for Commercial Ad](#)

Services as a Differentiator

1



Our flagship direct-to-consumer service

- ✓ Timely completion
- ✓ Tailored colour guidance
- ✓ Dedicated supervision
- ✓ Tech Integration further driving Customer Delight
 - AI Visualizer – WOW in Shade Selection
 - AI led Supervision
 - AI NPS: Customer Delight Score

2



Service specializing in preventive maintenance of large factories

- ✓ Comprehensive assessments
- ✓ Expert execution

3



Highly-sophisticated, predictive asset-protection service for B2B

- ✓ Data-driven model to forecast corrosion
- ✓ Tailor-made maintenance solutions

4



Service aimed at partnering clients in executing waterproofing work

- ✓ Tailored and comprehensive solution
- ✓ End-to-end Project Management

Exploding the Paradigm of B2B Play



Factories



Hospitality Segment



Government

Strong growth in Factories and Government segments driving synergy across Coatings solutions and services

Launched AP Assure: A Dedicated Digital Platform for B2B Professionals

Redefining B2B engagement through innovation and customization

- Industry-first B2B platform, delivering end-to-end solutions for construction chemicals and coatings
- 80+ years of expertise in technology-led surface solutions for diverse sectors



PLATFORM FOR B2B PROFESSIONALS

- System-based solutions across coatings, waterproofing, flooring, repair and admixtures
- Data-driven & customized approach for smarter outcomes across B2B segments

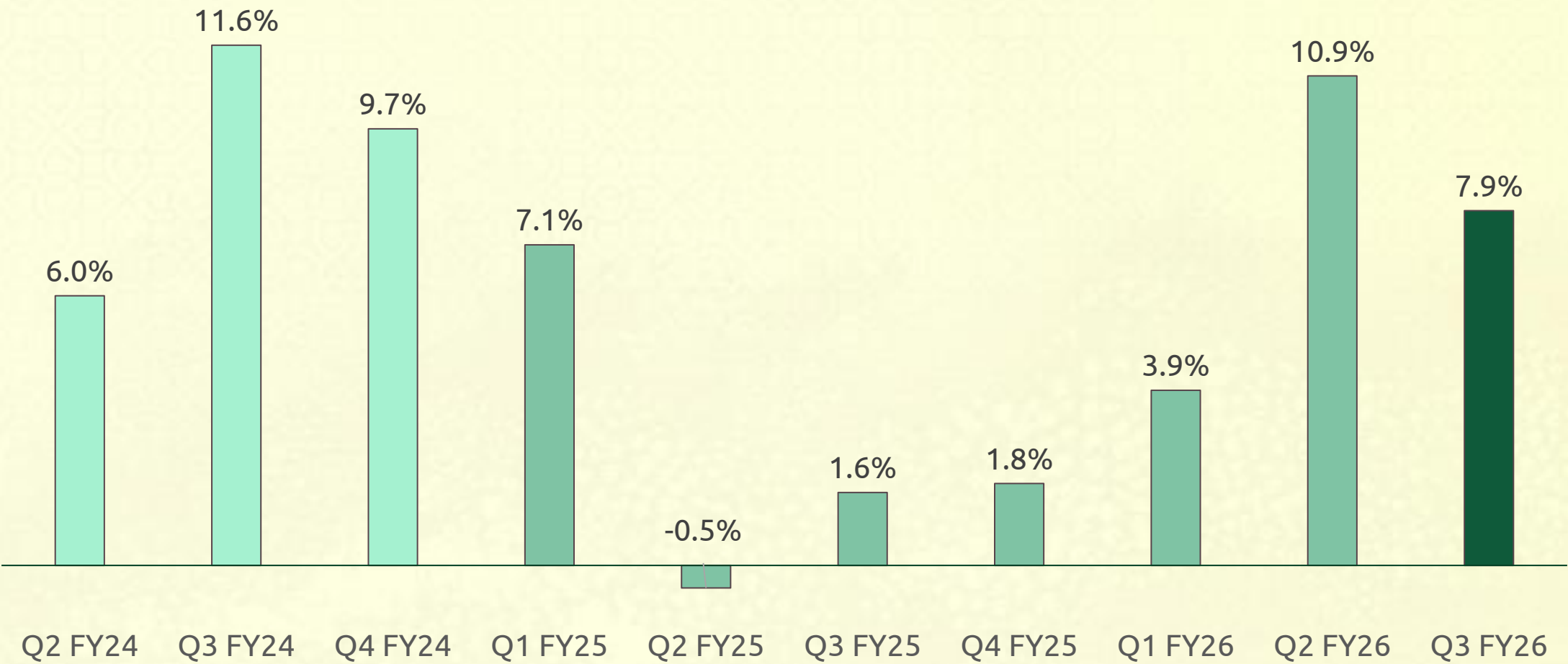
THE FUTURE OF B2B COLLABORATION STARTS HERE

ONE VISION, ONE UNIFIED PLATFORM



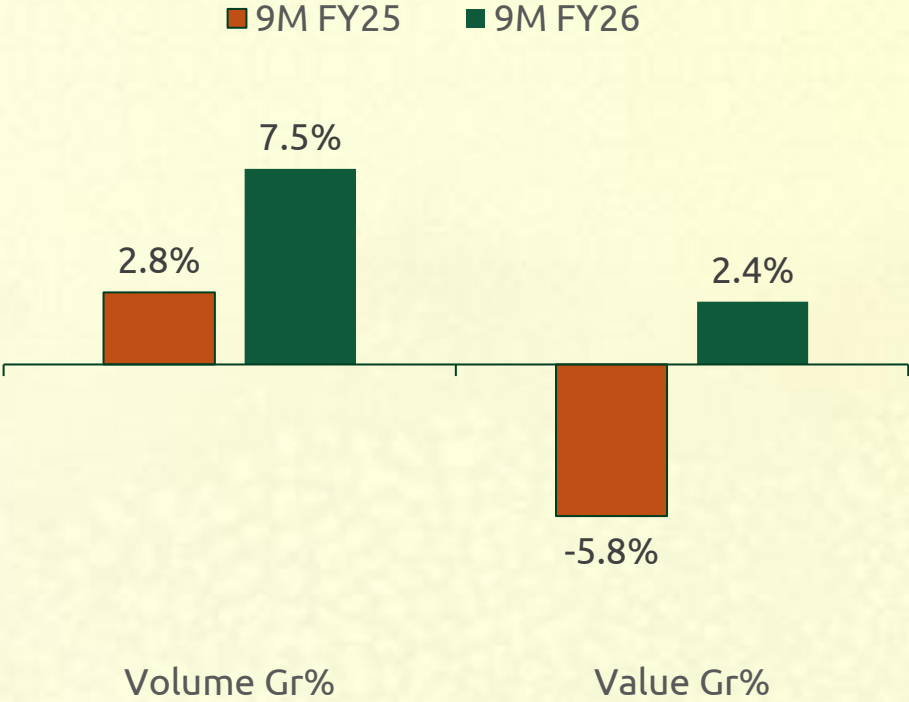
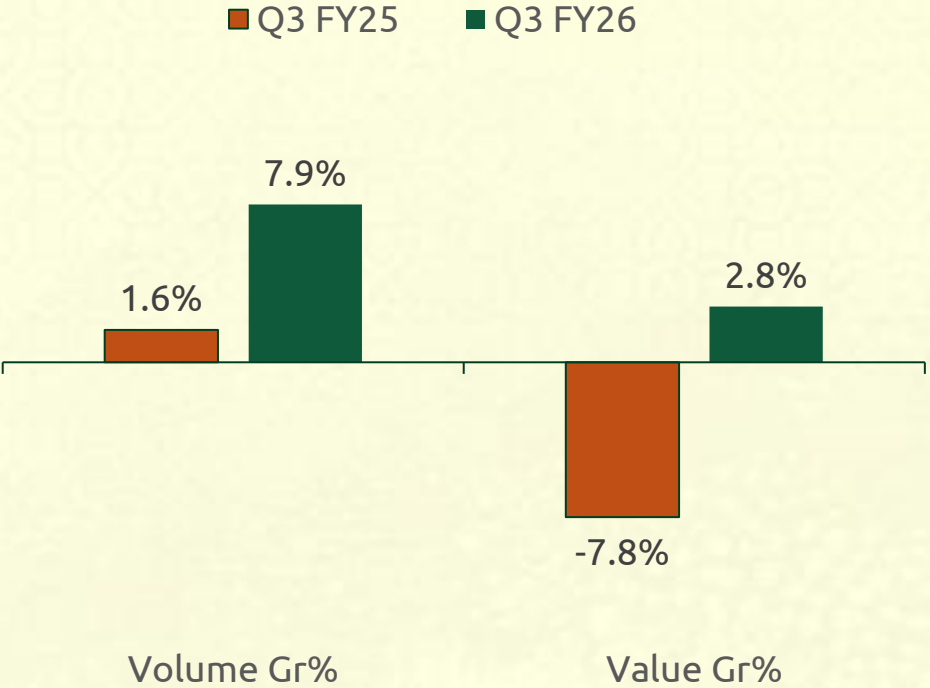
Resilient Volume Growth Momentum

Decorative Business (India)



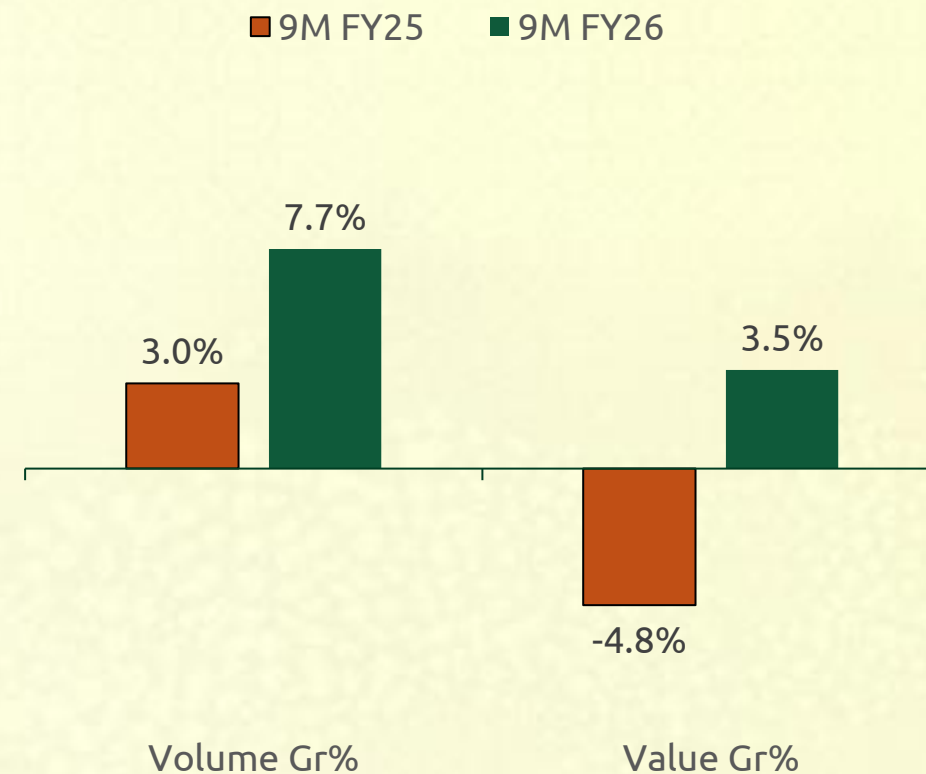
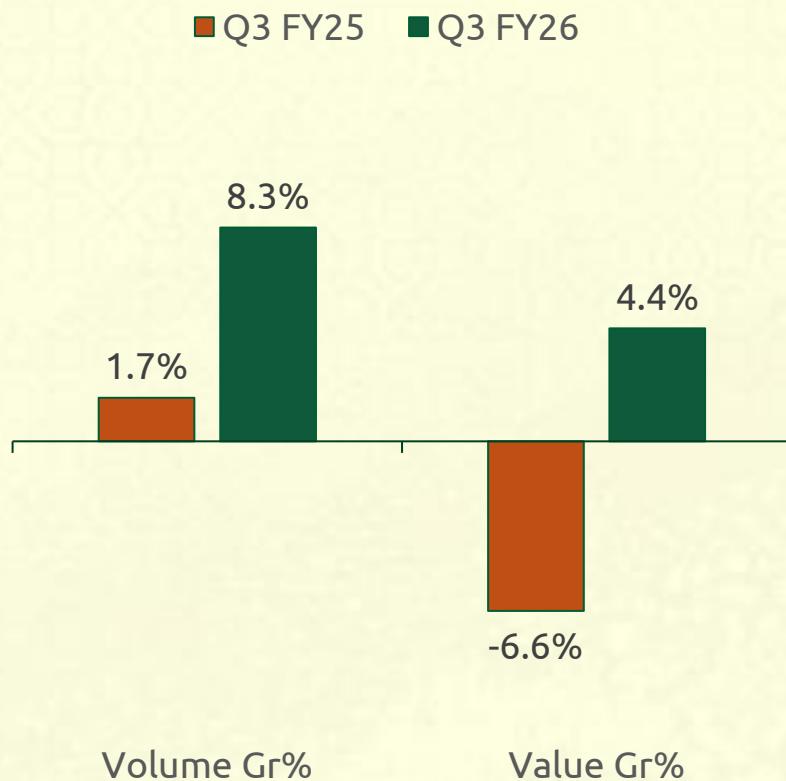
Strong Volume Growth in a Compressed Festive Season

Decorative Business (India)



Acceleration in Industrial Segments; Elevating Overall Coatings Performance

Decorative Plus Industrial (India)



Continued Momentum – Building on the Progress from Previous Quarter

- ❑ High-single digit volume growth despite a shorter festive period and impact of prolonged monsoon in certain regions
 - Growth in Rural parts slightly ahead of the Urban centres
- ❑ All product categories contributing to the growth momentum
 - Continued growth in PreLux portfolio, helping in improved realization
 - Expansion in the Waterproofing portfolio, cementing category leadership
- ❑ Continued expansion of distribution footprint
- ❑ B to B Projects business leading the retail business especially in the areas of Factories and Government
- ❑ Further scale-up in Beautiful Homes Painting Services; AI-led Tech integration leading to better NPS
- ❑ Pushing the Innovation quotient
 - New products contributed to ~16% of overall revenues

Launched WoodTech PU Gold - Premium PU with Termite Shield

- First-of-its-kind PU wood finish with termite-repellent technology for long-term wood protection
- Superior Durability: Scratch, stain, and heat resistant for interiors; Weather-proof and UV-resistant for exteriors
- Premium Finish Options - Matt, Glossy, Semi-Gloss and Sealer variants with luxurious aesthetic appeal
- Hard, flexible film prevents cracking; excellent moisture and chemical resistance, outperforming melamine finishes
- Outperforms melamine across interior and exterior applications



ONE MORE
REASON
TO LOVE THIS



TERMITES
HATE IT.



Introducing
PU GOLD, powered by
termite repellence.

**WOODTECH
PU GOLD⁺**
LUXURY WOOD FINISH FOR
INTERIORS & EXTERIORS



ENHANCED
PERFORMANCE



PREMIUM
APPEAL



EXCELLENT
DURABILITY



Har Ghar Kuch Kehta Hai: From Surface Décor to Space Décor: Owning Homes



Modular Kitchen, Kitchen Hardware & Components



Bath Fittings & Sanitaryware



Fabrics & Furnishings



Wardrobes and Vanities



Furniture



Wall Coverings



Decorative Lighting



Rugs



uPVC Windows and Doors

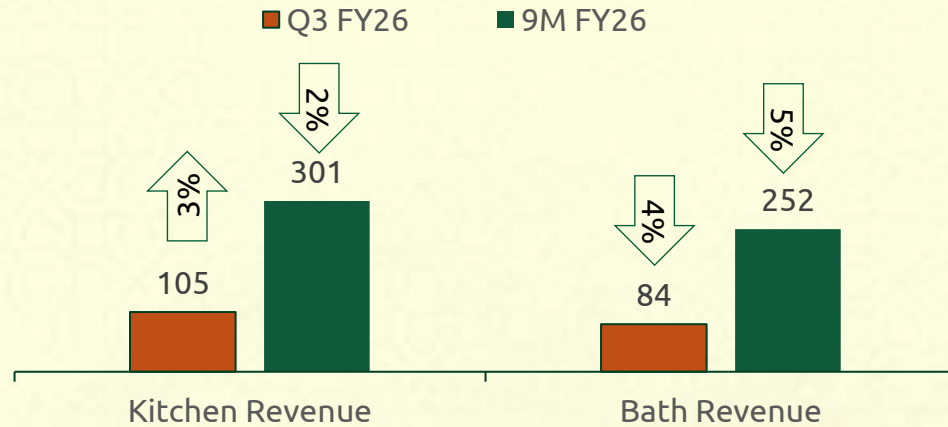
Beautiful Homes Network expands to 74 Stores

Asian Paints strengthens its integrated décor presence with the launch of a 15,000 sq. ft. Beautiful Homes luxury studio in Hyderabad, offering complete home solutions under one roof



Progressing towards Building a Profitable Home Décor Ecosystem

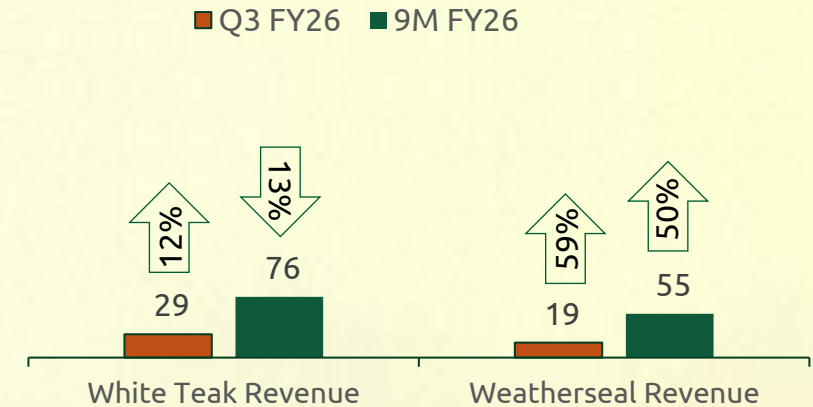
Kitchen and Bath Business



- ❑ Kitchen: Revenue grew by 2.6% to ₹ 105 crs in the quarter
 - ❑ PBT loss reduced in Q3 to ₹ 4 crs vs ₹ 5 crs last year
- ❑ Bath: Revenue for the quarter came in at ₹ 84 crs, lower by 4.1%
 - ❑ However, achieved PBT breakeven from ₹ 7 crs loss LY



White Teak and Weatherseal Business

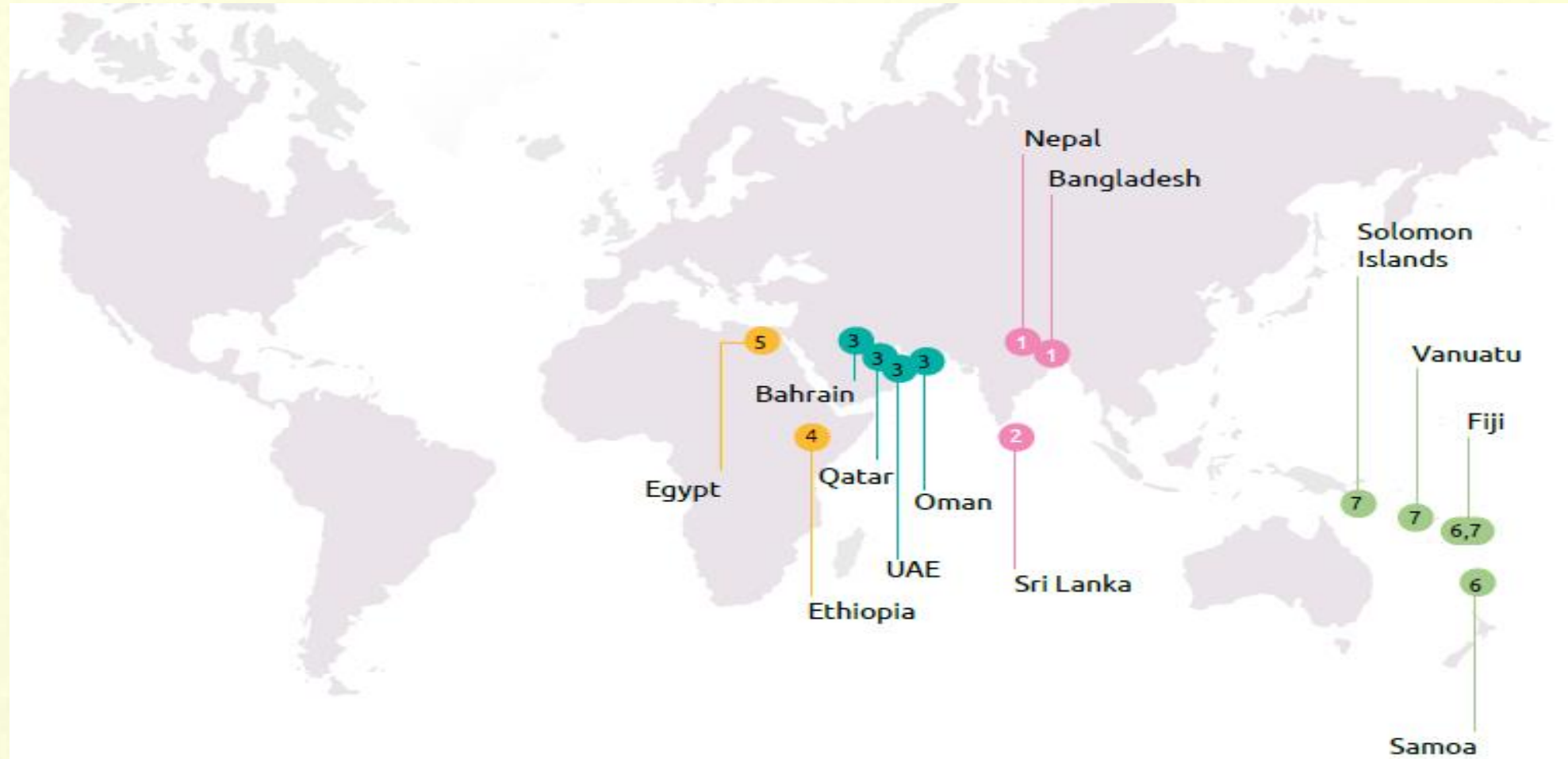


- ❑ White Teak: Revenue at ₹ 29 crs for the quarter was higher by 12.4%
- ❑ Weatherseal: Revenue at ₹ 19 crs for the quarter, higher by 58.6%

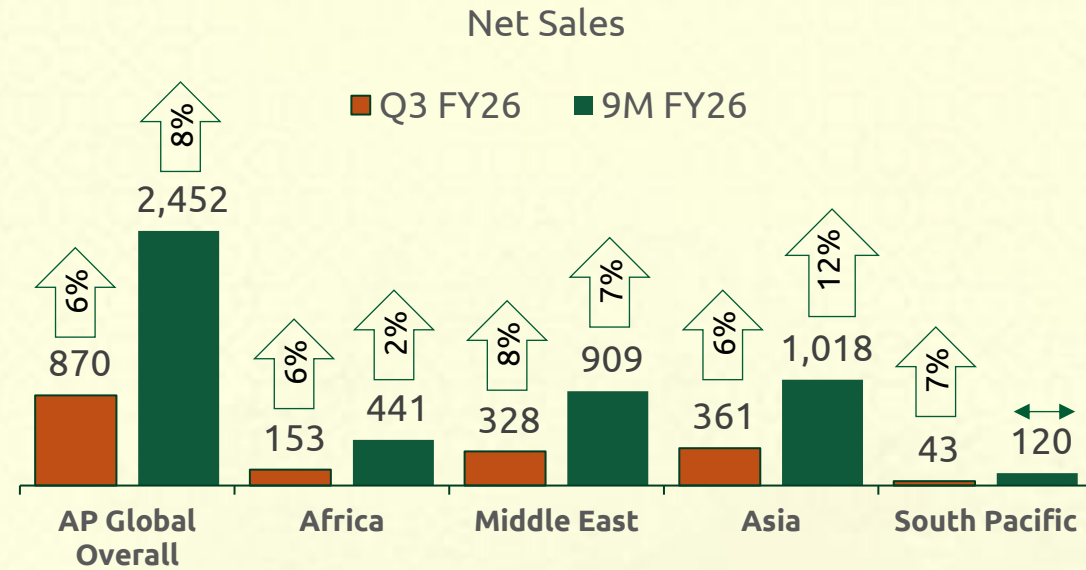


International Business

Our Presence



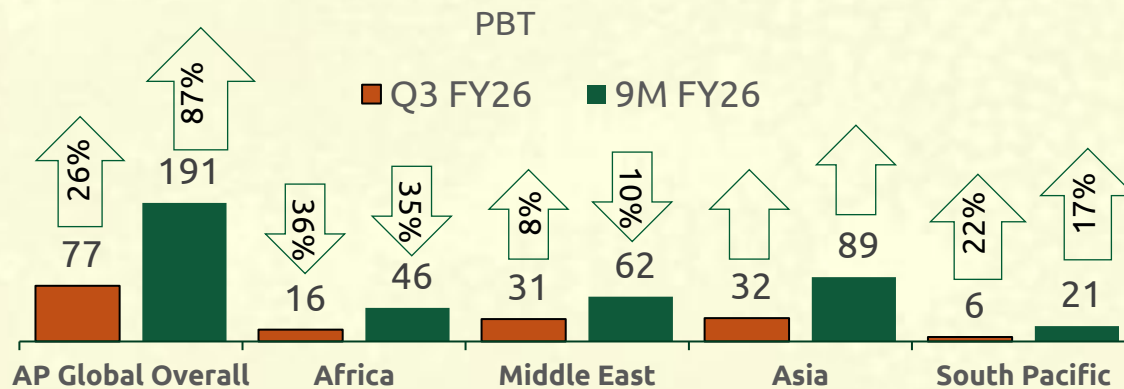
Steady Growth with Improved Profitability



- Q3 growth of 6.3% in INR terms; constant currency growth of 4.2%
 - Growth was led by units in Sri Lanka, UAE and Ethiopia

- Significant improvement in profitability driven by material deflation and aided by divestment of loss-making operations in Indonesia

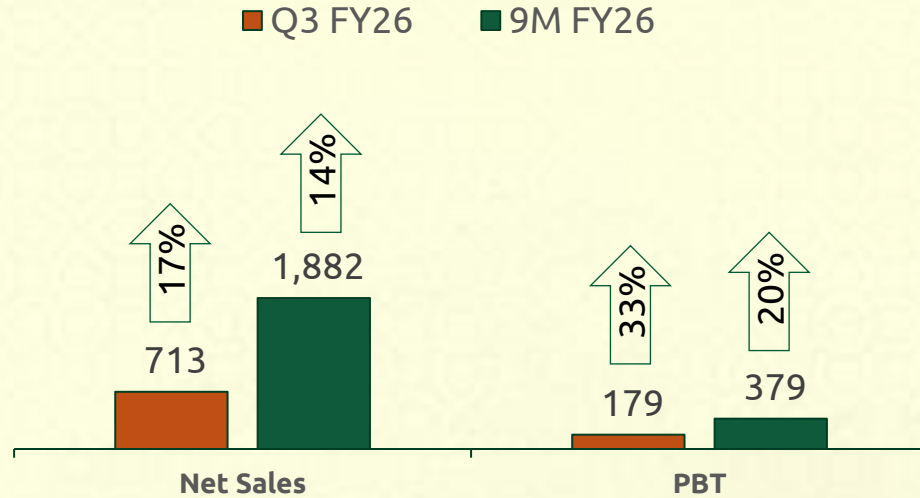
- PBT margin at 8.8% for the quarter; higher by 140 bps yoy



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

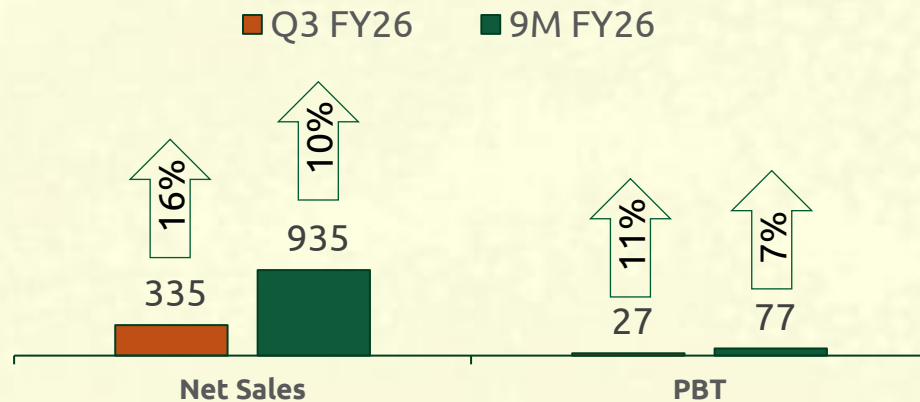
Significant Growth Uptick in Industrial Segment

PPGAP



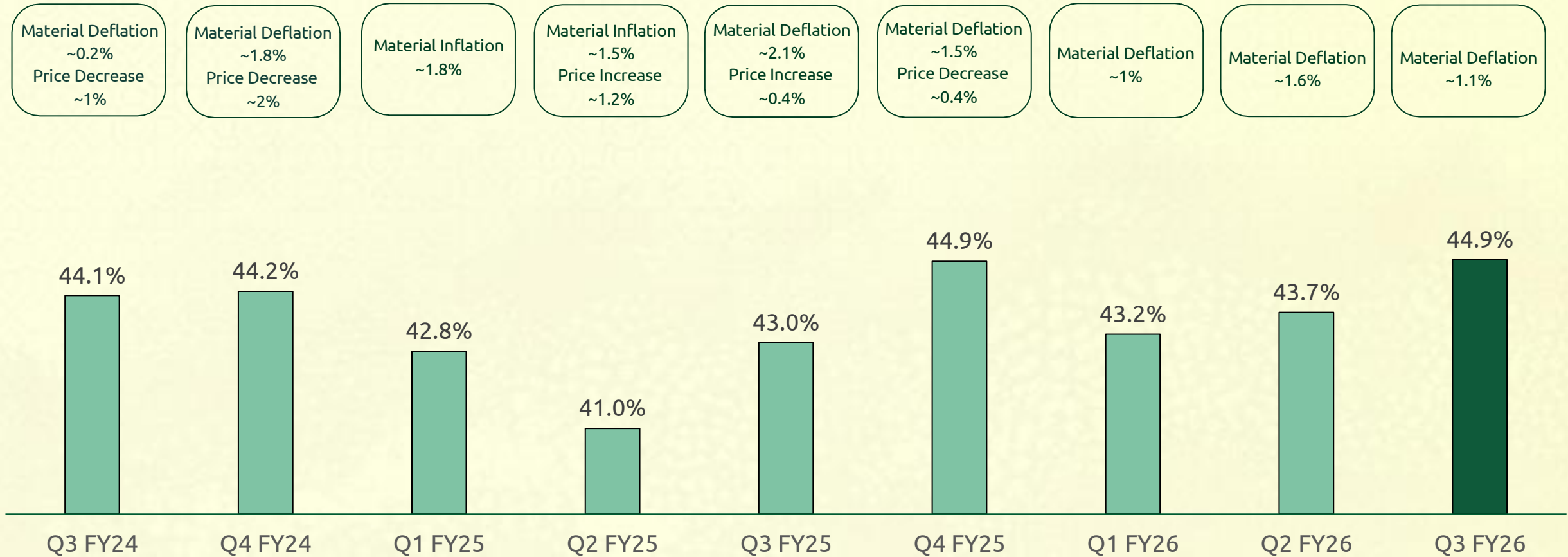
- Revenue growth of 16.9% in the quarter; driven by Automotive & General Industrial segment
- PBT margin at 25.1% for the quarter; higher by 300 bps yoy

APPPG



- Revenue growth of 16.5% in the quarter; driven by Protective Coatings segment
- PBT margin at 8.0% for the quarter; lower by 40 bps yoy

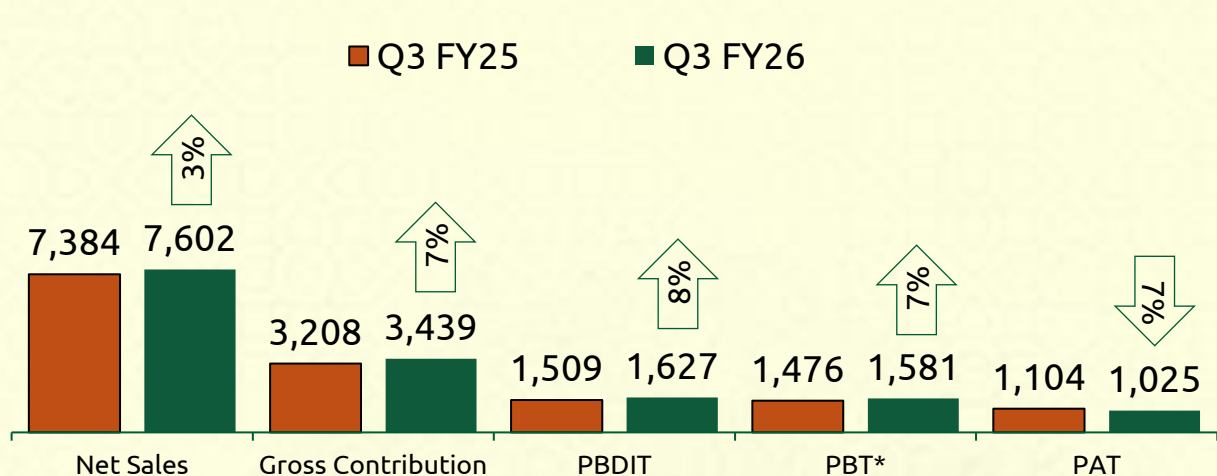
Sustained work on Sourcing & Formulation Efficiencies coupled with raw material deflation elevated Gross Margins despite lower mix and higher discounting



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

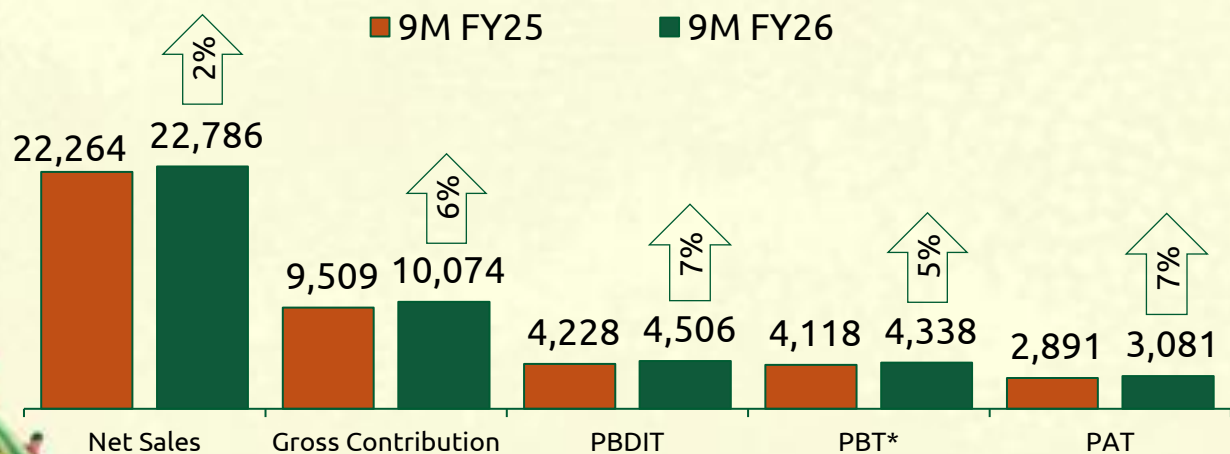
Summary Standalone Financials

Q3FY26



- Net Sales growth of 2.9% despite a shorter festive season led by high single-digit volume growth
- Gross Margin at 44.9%; higher by 200 bps yoy primarily driven by deflation & efficiencies
- PBDIT growth of 7.8% on account of higher gross profits and continued cost optimization initiatives partially offset by intended investments behind brand building
- PBDIT margin at 21.4%; higher by 100 bps yoy
- PAT before exceptional items at Rs. 1,177 crs; growth of 6.6%

9MFY26



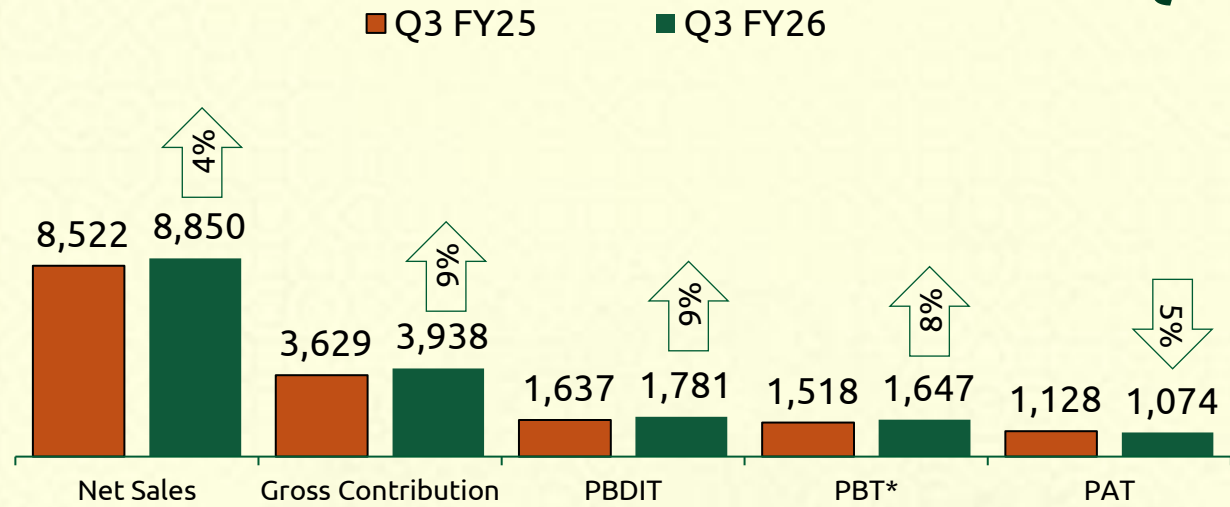
- Net Sales growth of 2.3%; Growth momentum in Q2 & Q3
- Gross Margin at 43.9%; higher by 170 bps yoy
- PBDIT growth by 6.6%
- PBDIT margin at 19.8%; higher by 80 bps yoy
- PAT before exceptional items at Rs. 3,232 crs; growth of 4.6%

*PBT is before exceptional items;

Figures in columns in Rs. crs

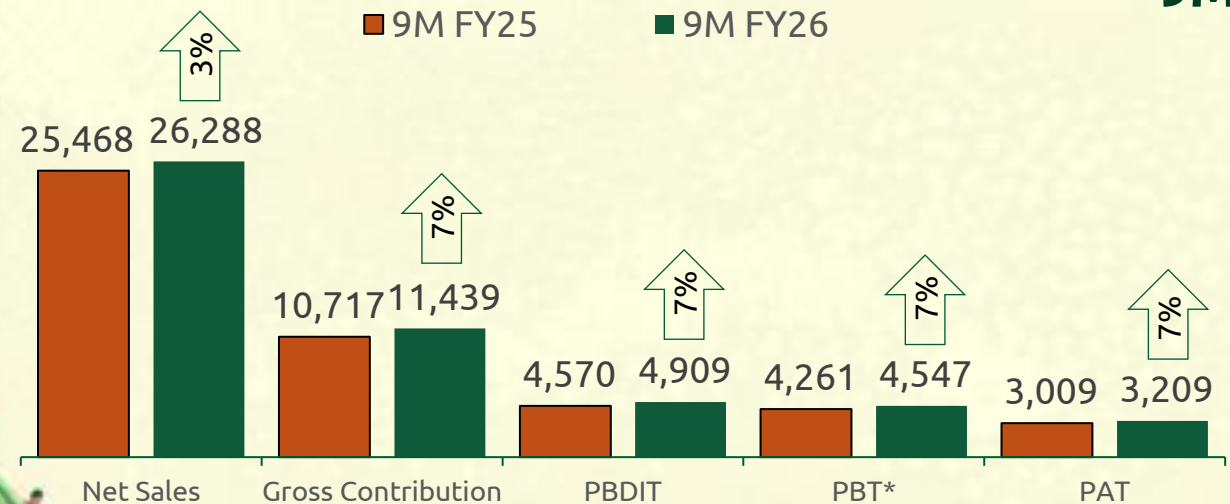
Summary Consolidated Financials

Q3FY26



- Net Sales growth of 3.9% yoy; supported by growth across all businesses
- Gross Margin at 44.3%; higher by 200 bps yoy
- PBDIT growth of 8.8% yoy
- PBDIT margin at 20.1%; higher by 90 bps yoy
- PAT before minority interest & before exceptional items at Rs. 1,216 crs; growth of 7.7%

9MFY26



- Net Sales growth of 3.2%
- Gross Margin at 43.3%; higher by 160 bps yoy
- PBDIT grew by 7.4%
- PBDIT margin at 18.7%; higher by 70 bps yoy
- PAT before minority interest & before exceptional items at Rs. 3,351 crs; growth of 5.6%

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

Exceptional Items in Q3FY26 Financials

❑ On Consolidated Financials:

Exceptional items of ₹ 157.61 crores in the Consolidated Financial Results for the quarter ended 31st December 2025 comprising of:

- Impact of Labour Code: One-time expense of ₹ 63.74 crores towards increase in the gratuity liability by ₹ 52.88 crores and increase in the liability towards compensated absences by ₹ 10.86 crores.
- Impairment Loss of ₹ 93.87 crores on 'Intangibles', recognised on acquisition of Obgenix Software Private Limited ('White Teak').

❑ On Standalone Financials:

Exceptional item of ₹ 166.53 crores in the Standalone Financial Results for the quarter ended 31st December 2025 comprising of:

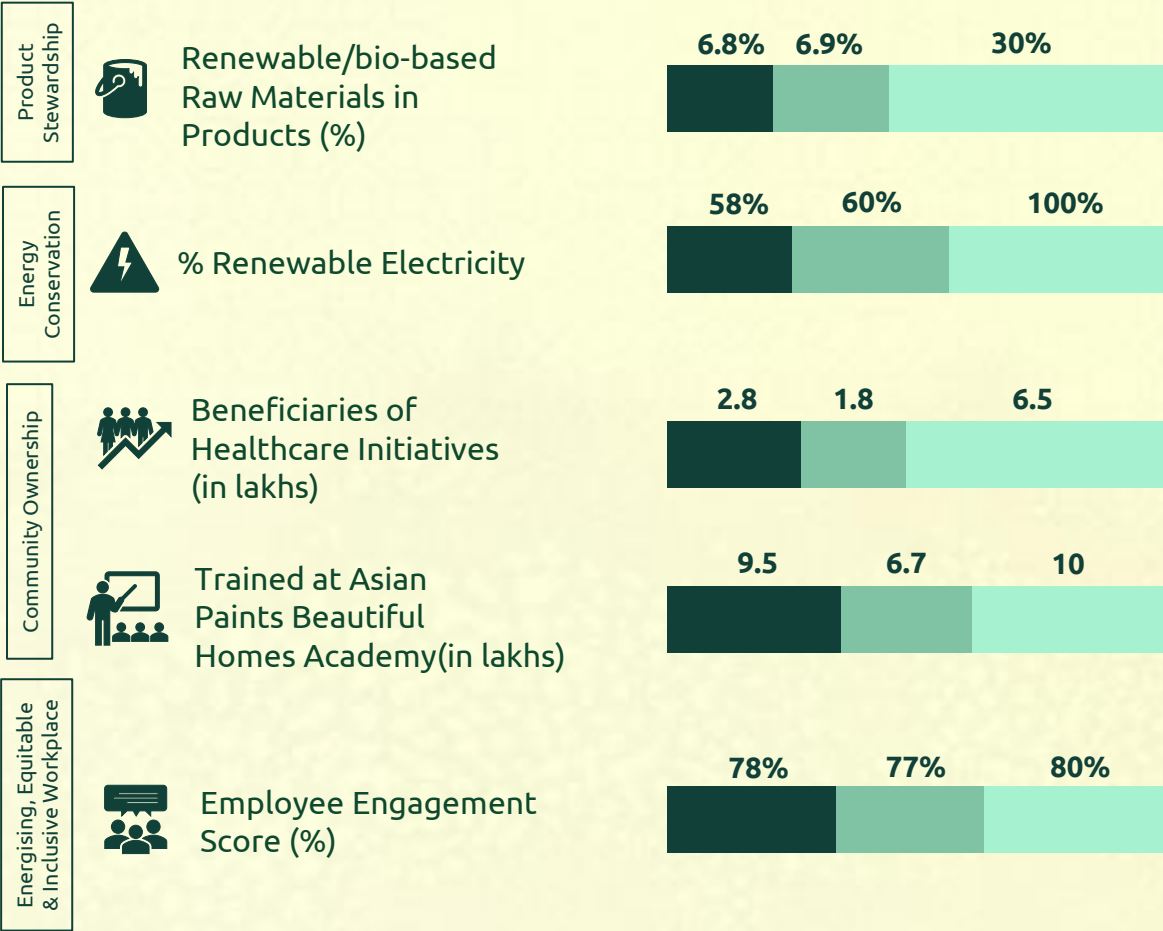
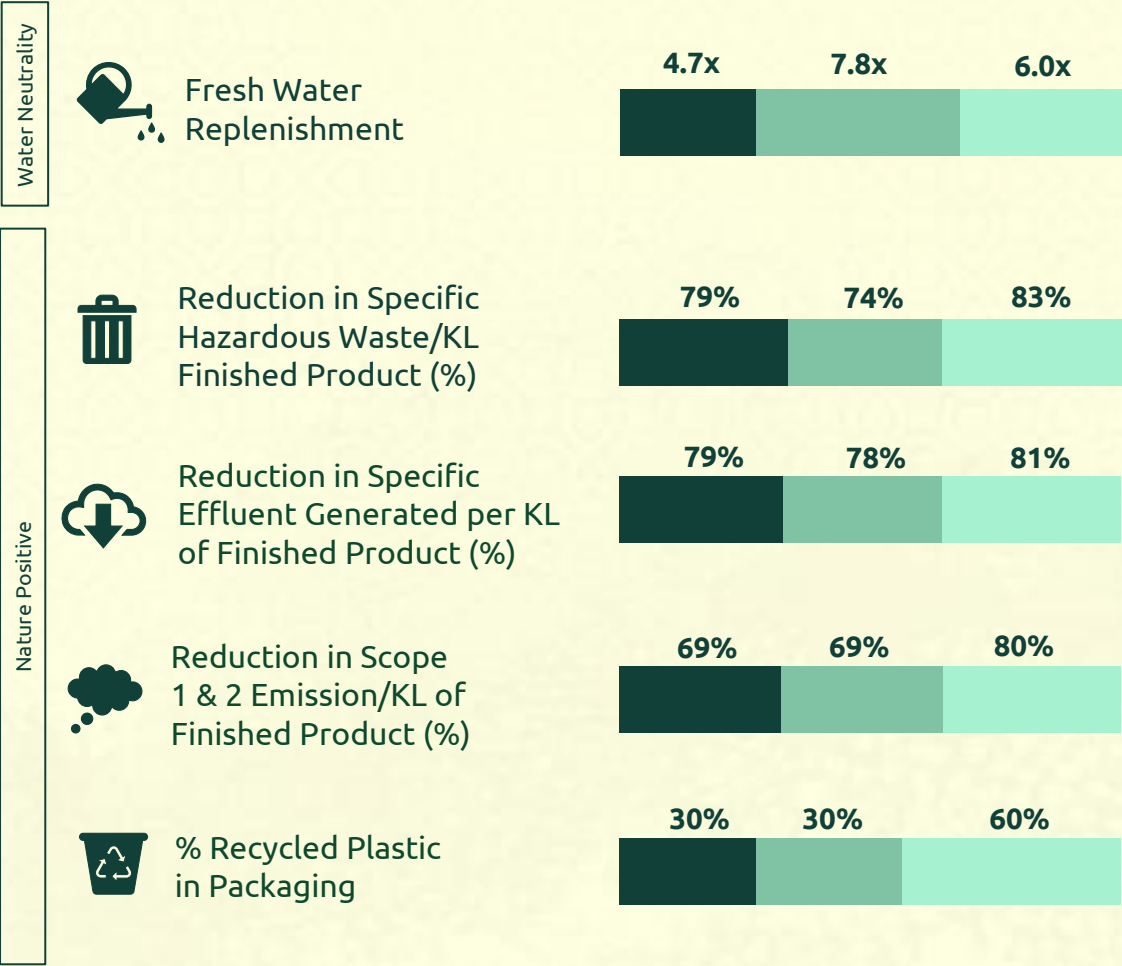
- Impact of Labour Code: One-time expense of ₹ 60.56 crores towards increase in the gratuity liability by ₹ 50.26 crores and increase in the liability towards compensated absences by ₹ 10.30 crores.
- Impairment Loss of ₹ 105.97 crores based on assessment of the recoverable value of investment in Obgenix Software Private Limited ('White Teak').

Note: On notification of the rules under Labour Codes, the Group/Company shall recognize additional impact, if any.

Outlook for Q4 FY26

- ❑ Endeavour to maintain growth momentum; Close watch on sustainability of demand
- ❑ Competitive intensity to remain elevated; Focused execution of key identified initiatives to drive competitive growth
- ❑ Enhanced traction from Industrial Segment to aid growth with continuity expected in infrastructure spending in upcoming budget
- ❑ International business to aid growth momentum
- ❑ Geopolitical uncertainty and exchange rate volatility remain key variables that may impact input prices

Progress on Medium-Term Sustainability Targets



■ Performance in FY2025 ■ 9MFY2026 Progress ■ Target for 2030

Thank You

