Asian Paints Limited
6A & 6B, Shantinagar,
Santacruz (East)
Mumbai 400 055
Maharashtra, India
T : (022) 6218 1000
www.asianpaints.com

APL/SEC/32/2024-25/44

4th February 2025

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 – Financial Results

The Board of Directors at their meeting held today i.e., Tuesday, 4th February 2025, have, *inter alia*, approved the audited standalone and unaudited consolidated financial results of the Company for the quarter and nine months period ended 31st December 2024.

Accordingly, please find enclosed the following:

(a) Audited standalone financial results of the Company for the quarter and nine months period ended 31st December 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 and nine months period ended 31st December 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 and nine months period ended 31st December 2024.

Further, an extract of the aforementioned financial results would be published in the newspapers in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 10.10 am IST and it will continue till its scheduled time upto 3.00 pm IST.

ASIAN PAINTS LIMITED MUMBAI

Asian Paints Limited
6A & 6B, Shantinagar,
Santacruz (East)
Mumbai 400 055
Maharashtra, India
T : (022) 6218 1000
www.asianpaints.com

Investor Conference:

The Company will be holding a conference with the investors at 6.00 pm IST on Tuesday, 4th February 2025, wherein the management will comment on the business and financial performance for the quarter and nine months period ended 31st December 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

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tele: + 91 22 6185 400
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Asian Paints Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the quarter and nine months ended December 31, 2024:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2024, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial information for the quarter and nine months ended December 31, 2024. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with

the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Rupen K. Bhatt
Partner
Membership No 046930
UDIN: 25046930BMODQB4279

Place: Mumbai
Date: February 04, 2025

asianpaints

ASIAN PAINTS LIMITED

Registered Office : 6A & 6B, Shantinagar, Santacruz (East), Mumbai - 400 055

CIN : L24220MH1945PLC004598

Statement of Audited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2024

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 Audited	30.09.2024 Audited	31.12.2023 Audited	31.12.2024 Audited	31.12.2023 Audited	31.03.2024 Audited
	Income						
	a) Revenue from sales	**7,289.17**	6,840.60	7,883.29	**21,982.28**	23,283.82	30,727.71
	b) Other operating revenue	**31.36**	27.77	29.72	**88.24**	85.37	122.41
1	**Revenue from operations**	**7,320.53**	6,868.37	7,913.01	**22,070.52**	23,369.19	30,850.12
2	Other income	**226.45**	181.56	238.07	**633.56**	627.14	824.56
3	**Total income (1+2)**	**7,546.98**	7,049.93	8,151.08	**22,704.08**	23,996.33	31,674.68
	Expenses						
	a) Cost of materials consumed	**3,044.46**	3,439.05	3,206.29	**9,992.45**	10,025.61	13,418.08
	b) Purchases of stock-in-trade	**903.73**	919.35	919.05	**2,659.59**	2,621.75	3,444.33
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**193.85**	(331.64)	274.06	**1.09**	433.88	356.98
	d) Employee benefits expense	**447.58**	511.39	427.91	**1,473.45**	1,282.04	1,747.89
	e) Finance costs	**32.77**	39.04	31.01	**102.24**	84.82	115.42
	f) Depreciation and amortisation expense	**221.35**	207.34	189.97	**624.40**	540.95	734.49
	g) Other expenses	**1,222.54**	1,208.01	1,188.60	**3,720.34**	3,524.31	4,852.45
4	**Total expenses**	**6,066.28**	5,992.54	6,236.89	**18,573.56**	18,513.36	24,669.64
5	**Profit before exceptional items & tax (3-4)**	**1,480.70**	1,057.39	1,914.19	**4,130.52**	5,482.97	7,005.04
6	**Exceptional items**	-	199.82	-	**199.82**	-	-
7	**Profit before tax (5-6)**	**1,480.70**	857.57	1,914.19	**3,930.70**	5,482.97	7,005.04
	Tax expense						
	a) Current Tax	**356.43**	245.43	458.31	**997.01**	1,336.41	1,678.16
	b) Deferred Tax	**15.68**	9.83	12.34	**30.39**	34.40	5.33
8	**Total tax expense**	**372.11**	255.26	470.65	**1,027.40**	1,370.81	1,683.49
9	**Profit for the period (7-8)**	**1,108.59**	602.31	1,443.54	**2,903.30**	4,112.16	5,321.55
	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to Profit or Loss	**(34.65)**	194.81	36.45	**267.28**	80.21	15.83
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**5.01**	(35.02)	(4.56)	**(42.01)**	(10.21)	(2.58)
	B (i) Items that will be reclassified to Profit or Loss	**3.97**	0.47	3.07	**6.62**	12.14	16.20
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**(0.56)**	(0.57)	(0.37)	**(1.38)**	(1.43)	(1.85)
10	**Total Other Comprehensive Income**	**(26.23)**	159.69	34.59	**230.51**	80.71	27.60
11	**Total Comprehensive Income for the period (9+10)**	**1,082.36**	762.00	1,478.13	**3,133.81**	4,192.87	5,349.15
12	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**	95.92	95.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date						18,329.17
14	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**11.56***	**6.28***	**15.06***	**30.28***	**42.89***	**55.50**
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**11.56***	**6.28***	**15.05***	**30.28***	**42.88***	**55.49**

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

1. The Standalone Financial Results are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. An interim dividend of ₹ 4.25 (Rupees Four and Paise Twenty-Five only) per equity share of the face value of ₹ 1 each for the financial year ending 31st March 2025 was declared at the Board meeting held on 9th November 2024 and the same was paid on 28th November 2024.

3. The Company has infused ₹ 100 crores as equity share capital on 9th December 2024 into Asian Paints (Polymers) Private Limited ('APPPL'), a wholly owned subsidiary of the Company, engaged in the manufacturing of Vinyl Acetate Monomer (VAM) and Vinyl Acetate Ethylene Emulsion (VAE) in India.

4. The Hon'ble National Company Law Tribunal, Mumbai ('NCLT') has approved the Scheme of Amalgamation ('the Scheme') of Maxbhumi Developers Limited and Sleek International Private Limited, wholly owned subsidiaries of Asian Paints Limited (the Company) with the Company vide order dated 24th January 2025. The appointed date of the Scheme is 1st April 2024. The Scheme will be effective from the date of filing of the certified copy of NCLT order with Registrar of Companies, Mumbai. Consequently, no impact of the Scheme has been given in the Standalone Financial Results.

5. The Company is primarily engaged in the business of 'Paints and Home Décor'. There is no separate reportable segment as per Ind AS 108 - Operating Segments.

6. The above Standalone Financial Results were reviewed and recommended by the Audit Committee on 3rd February 2025 and subsequently approved by the Board of Directors at their meeting held on 4th February 2025.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 4th February, 2025

Place: Mumbai

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tele: + 91 22 6185 400
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Asian Paints Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries
Asian Paints International Private Limited
Asian Paints Industrial Coatings Limited
Maxbhumi Developers Limited
Sleek International Private Limited
Asian Paints PPG Private Limited
Asian Paints (Nepal) Private Limited

Weatherseal Fenestration Private Limited
Asian White Cement Holding Limited
Asian Paints (Polymers) Private Limited
Obgenix Software Private Limited
Harind Chemicals and Pharmaceuticals Private Limited
Enterprise Paints Limited
Universal Paints Limited
Kadisco Paint and Adhesive Industry Share Company
PT Asian Paints Indonesia
PT Asian Paints Color Indonesia
Asian Paints (Middle East) SPC
Causeway Paints Lanka (Pvt) Ltd
AP International Doha Trading W.L.L. (liquidated on November 26, 2024)
Asian Paints (South Pacific) Pte Limited
Asian Paints (S.I.) Limited
Asian Paints (Bangladesh) Limited
SCIB Chemicals S.A.E.
Samoa Paints Limited
Asian Paints (Vanuatu) Limited
Asian Paints Doha Trading W.L.L.
Nirvana Investments Limited
Berger Paints Emirates LLC
Berger Paints Bahrain W.L.L.
Asian White Inc. FZE
Nova Surface-care Centre Private Limited
Associates
PPG Asian Paints Private Limited
PPG Asian Paints Lanka Private Limited
Revocoat India 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 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 332.38 crores and Rs. 867.12 crores for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 19.59 crores and Rs. 18.31 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 19.59 crores and Rs. 18.31 crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports 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

included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial information of 23 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 292.27 crores and Rs. 924.15 crores for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 33.76 crores and Rs. 17.16 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income / (loss) of Rs. 54.51 crores and Rs. (68.79) crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 49.82 crores and Rs. 117.66 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 49.66 crores and Rs. 117.24 crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of 3 associates based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Rupen K. Bhatt
Partner
Membership No 046930
UDIN: 25046930BMODQC7546

Place: Mumbai
Date: February 04, 2025

asianpaints

ASIAN PAINTS LIMITED

Registered Office : 6A & 6B, Shantinagar, Santacruz (East), Mumbai - 400 055

CIN: L24220MH1945PLC004598

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
	Income						
	a) Revenue from sales	**8,521.51**	8,003.02	9,074.94	**25,467.77**	26,680.66	**35,382.12**
	b) Other operating revenue	**27.93**	24.52	28.15	**78.94**	83.31	**112.61**
1	**Revenue from operations**	**8,549.44**	8,027.54	9,103.09	**25,546.71**	26,763.97	**35,494.73**
2	Other income	**143.00**	173.55	138.58	**472.76**	500.85	**687.96**
3	**Total income (1+2)**	**8,692.44**	8,201.09	9,241.67	**26,019.47**	27,264.82	**36,182.69**
	Expenses						
	a) Cost of materials consumed	**3,740.75**	4,081.47	3,837.04	**11,901.66**	11,826.35	**15,868.21**
	b) Purchases of stock-in-trade	**1,007.98**	1,007.45	1,017.10	**2,969.68**	2,909.89	**3,858.20**
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**171.65**	(334.60)	279.49	**(42.07)**	439.25	**363.80**
	d) Employee benefits expense	**615.05**	676.50	570.22	**1,965.77**	1,712.01	**2,326.18**
	e) Finance costs	**55.84**	63.01	54.42	**174.23**	151.07	**205.17**
	f) Depreciation and amortisation expense	**255.55**	241.99	220.35	**725.24**	627.39	**853.00**
	g) Other expenses	**1,377.28**	1,357.21	1,343.15	**4,181.66**	3,982.86	**5,493.36**
4	**Total expenses**	**7,224.10**	7,093.03	7,321.77	**21,876.17**	21,648.82	**28,967.92**
5	**Profit before share of profit in associates and exceptional items (3-4)**	**1,468.34**	1,108.06	1,919.90	**4,143.30**	5,616.00	**7,214.77**
6	**Share of profit in associates**	**49.82**	31.12	47.88	**117.66**	107.68	**133.00**
7	**Profit before exceptional items and tax (5+6)**	**1,518.16**	1,139.18	1,967.78	**4,260.96**	5,723.68	**7,347.77**
8	**Exceptional items**	**-**	180.14	-	**180.14**	-	**-**
9	**Profit before tax (7-8)**	**1,518.16**	959.04	1,967.78	**4,080.82**	5,723.68	**7,347.77**
	Tax expense						
	a) Current Tax	**373.12**	262.38	480.38	**1,048.08**	1,415.12	**1,784.65**
	b) Deferred Tax	**16.61**	3.00	12.24	**23.86**	26.17	**5.43**
10	**Total tax expense**	**389.73**	265.38	492.62	**1,071.94**	1,441.29	**1,790.08**
11	**Profit for the period (9-10)**	**1,128.43**	693.66	1,475.16	**3,008.88**	4,282.39	**5,557.69**
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss	**(35.08)**	194.28	35.26	**266.18**	78.05	**15.18**
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**5.06**	(34.96)	(4.52)	**(41.86)**	(10.04)	**(2.72)**
	B. (i) Items that will be reclassified to Profit or Loss	**24.79**	(87.81)	(13.55)	**(79.24)**	10.18	**21.35**
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**(0.56)**	(0.57)	(0.37)	**(1.38)**	(1.43)	**(1.85)**
12	**Total Other Comprehensive Income**	**(5.79)**	70.94	16.82	**143.70**	76.76	**31.96**
13	**Total Comprehensive Income for the period (11+12)**	**1,122.64**	764.60	1,491.98	**3,152.58**	4,359.15	**5,589.65**
14	**Profit for the period attributable to:**						
	-Owners of the Company	**1,110.48**	694.64	1,447.72	**2,975.10**	4,203.51	**5,460.23**
	-Non-controlling interest	**17.95**	(0.98)	27.44	**33.78**	78.88	**97.46**
15	**Other Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**(7.00)**	107.26	15.78	**180.11**	77.15	**42.14**
	-Non-controlling interest	**1.21**	(36.32)	1.04	**(36.41)**	(0.39)	**(10.18)**
16	**Total Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**1,103.48**	801.90	1,463.50	**3,155.21**	4,280.66	**5,502.37**
	-Non-controlling interest	**19.16**	(37.30)	28.48	**(2.63)**	78.49	**87.28**
17	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**	95.92	**95.92**
18	Reserves excluding Revaluation Reserves as at Balance Sheet date						**18,632.38**
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**11.58***	**7.25***	**15.10***	**31.03***	**43.84***	**56.95**
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**11.58***	**7.24***	**15.10***	**31.03***	**43.83***	**56.94**

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

1. The Consolidated Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. The Hon'ble National Company Law Tribunal, Mumbai ('NCLT') has approved the Scheme of Amalgamation ('the Scheme') of Maxbhumi Developers Limited and Sleek International Private Limited, wholly owned subsidiaries of Asian Paints Limited (the Parent Company) with the Parent Company vide order dated 24th January 2025. The appointed date of the Scheme is 1st April 2024. The Scheme will be effective from the date of filing of the certified copy of NCLT order with Registrar of Companies, Mumbai. There is no impact of the Scheme on the Consolidated Financial Results.

3. The Group is primarily engaged in the business of 'Paints and Home Décor'. There is no separate reportable segment as per Ind AS 108 - Operating Segments.

4. The above Consolidated Financial Results were reviewed and recommended by the Audit Committee on 3rd February 2025 and subsequently approved by the Board of Directors at their meeting held on 4th February 2025.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 4th February, 2025

Place: Mumbai

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

PRESS RELEASE

Q3 FY'25 Consolidated Net Sales at ₹ 8,522 crores, down 6.1%
Q3 FY'25 Standalone Net Sales at ₹ 7,289 crores, down 7.5%
Q3 FY'25 Consolidated PAT down 23.5%

Highlights

- Decorative Business (India) registered volume growth of 1.6% with revenue decline of 7.8%
  - Muted demand conditions coupled with downtrading, and a weak festive season impacted revenue
- Industrial Business grew 3.8% on the back of General Industrial and Refinish segments
- Home Décor business benefited with the progress on our network expansion journey
- Revenues in the International business increased by 5% in INR terms and 17.1% on constant currency basis led by growth in the Middle East and recovering macro-economic conditions in key Asian markets.
- Standalone PBDIT margin improved sequentially by 430 bps to 20.7%. However, down by 340 bps over Q3 last year on inferior product mix and increased sales & distribution expenses. Consolidated PBDIT margin at 19.2%, down 350 bps over Q3 last year.

Mumbai, February 4, 2025: Asian Paints today announced their financial results for the quarter ended December 31, 2024.

"The paint industry continued to be impacted by subdued demand conditions during the quarter, especially in the urban centers. We registered a 6.6% decline in overall coatings business in India, including Industrial. The domestic decorative business delivered a 1.6% volume growth while the standalone revenues declined by 7.5% for the quarter impacted by the weak festive season demand. While we saw sequential improvement in operating margins, the adverse mix coupled with increased sales and distribution expenses affected operating margins on a year on year basis.

The Industrial Business fared better with revenues growing by 3.8% supported by growth in the General Industrial and Refinish segments. We continued to see growth in our Home Décor Business progressing on our network expansion journey. On the International side, the portfolio registered 5% growth (17.1% in constant currency terms) driven by growth in the Middle East and recovering macro-economic conditions in key Asian markets.

In the near term, we remain cautiously optimistic on a recovery in demand conditions while we continue to invest in our brand and focus on innovation and customer centricity." **said Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

Corporate Identification Number (CIN): L24220MH1945PLC004598
Regd Office : Asian Paints House, 6A & 6B, Shanti Nagar, Santacruz (E), Mumbai 400055. India
Corporate Communications : Tel : +91-22-6218 1168 (D) / 6218 1000 (B); Fax : +91-22-6218 1111;
Email : proffice@asianpaints.com

Key Financial Highlights

1. **Asian Paints Consolidated Results, Q3 FY'25:**
   - Consolidated Net Sales decreased by 6.1% to ₹ 8,521.5 crores from ₹ 9,074.9 crores.
   - PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) decreased by 20.4% to ₹ 1,636.7 crores from ₹ 2,056.1 crores.
   - PBDIT Margin as % to Net Sales at 19.2% from 22.7% in the corresponding period of the previous year.
   - Profit before tax decreased by 22.8% to ₹ 1,518.2 crores from ₹ 1,967.8 crores.
   - Net Profit after minority interest decreased by 23.3% to ₹ 1,110.5 crores from ₹ 1,447.7 crores.

2. **Asian Paints Consolidated Results, 9 M FY'25:**
   - Consolidated Net Sales decreased by 4.5% to ₹ 25,467.8 crores from ₹ 26,680.7 crores.
   - PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) decreased by 22.5% to ₹ 4,570.0 crores from ₹ 5,893.6 crores.
   - PBDIT Margin as % to Net Sales at 17.9% from 22.1% in the previous year.
   - Profit before exceptional items and tax decreased by 25.6% to ₹ 4,261.0 crores from ₹ 5,723.7 crores.
   - Net Profit after minority interest decreased by 29.2% to ₹ 2,975.1 crores from ₹ 4,203.5 crores.

3. **Asian Paints Standalone Results, Q3 FY'25:**
   - Standalone Net Sales decreased by 7.5% to ₹ 7,289.2 crores from ₹ 7,883.3 crores.
   - PBDIT for the quarter decreased by 20.5% to ₹ 1,508.4 crores from ₹ 1,897.1 crores.
   - PBDIT Margin as % to Net Sales at 20.7% from 24.1% in the previous year.
   - Profit before tax decreased by 22.6% to ₹ 1,480.7 crores from ₹ 1,914.2 crores.
   - Net Profit decreased by 23.2% to ₹ 1,108.6 crores from ₹ 1,443.5 crores.

4. **Asian Paints Standalone Results, 9 M FY'25:**
   - Net Sales decreased by 5.6% to ₹ 21,982.3 crores from ₹ 23,283.8 crores.
   - PBDIT for the period decreased by 22.9% to ₹ 4,223.6 crores from ₹ 5,481.6 crores.
   - PBDIT Margin as % to Net Sales at 19.2% from 23.5% in the previous year.
   - Profit before exceptional items and tax decreased by 24.7% to ₹ 4,130.5 crores from ₹ 5,483.0 crores.
   - Net Profit decreased by 29.4% to ₹ 2,903.3 crores from ₹ 4,112.2 crores.

Corporate Identification Number (CIN): L24220MH1945PLC004598
Regd Office : Asian Paints House, 6A & 6B, Shanti Nagar, Santacruz (E), Mumbai 400055. India
Corporate Communications : Tel : +91-22-6218 1168 (D) / 6218 1000 (B); Fax : +91-22-6218 1111;
Email : proffice@asianpaints.com

5. **Segment Highlights:**

a. **International business:** Sales increased in Q3 FY25 by 5.0% to ₹ 818.0 crores from ₹ 779.1 crores on the back of improved macro-economic conditions in Sri Lanka, Bangladesh and Nepal offset by currency devaluation in Ethiopia and Egypt. In constant currency terms, sales increased by 17.1%. PBT in Q3 FY25 was ₹ 60.8 crores as against ₹ 58.3 crores in the corresponding period of previous year.

Sales increased by 0.8% in 9M FY'25 to ₹ 2,266.6 crores from ₹ 2,249.1 crores. PBT of ₹ 45.8 crores in 9M FY'25 (after exceptional loss of ₹ 56.1 crores) from ₹ 125.2 crores in the corresponding period of previous year.

b. **Home Décor business:**

i. **Bath Fittings business**: Sales increased in Q3 FY25 by 2.6% to ₹ 87.6 crores from ₹ 85.4 crores. PBDIT loss in Q3 FY25 was ₹ 6.3 crores against loss of ₹ 5.5 crores in the corresponding period of the previous year.

Sales increased by 5.1% in 9M FY'25 to ₹ 264.2 crores from ₹ 251.5 crores. PBDIT loss was ₹ 13.4 crores in 9M FY'25 as against loss of ₹ 8.4 crores in the corresponding period of previous year.

ii. **Kitchen business:** Sales increased in Q3 FY25 by 2.7% to ₹ 102.7 crores from ₹ 100.1 crores. The business had PBDIT loss of ₹ 2.1 crores in Q3 FY25 as against profit of ₹ 4.2 crores in the corresponding period of previous year.

Sales increased by 5.3% in 9M FY'25 to ₹ 308.5 crores from ₹ 292.8 crores. The business had PBDIT loss of ₹ 1.4 crores as against profit of ₹ 5.7 crores.

iii. **White Teak and Weatherseal**: Sales at White Teak in Q3 FY25 decreased by 22.8% to ₹ 26.0 crores while sales at Weatherseal decreased by 14.1% to ₹ 11.8 crores. Decline in sales was driven by weak seasonal demand.

Sales at White Teak increased by 1.2% in 9M FY'25 to ₹ 86.8 crores. Sales at Weatherseal increased by 1.1% in 9M FY'25 to ₹ 36.5 crores.

c. **Industrial business:**

i. **APPPG:** Sales remained flat in Q3 FY25 at ₹ 287.3 crores from ₹ 288.0 crores. PBT in Q3 FY25 was ₹ 24.1 crores as against ₹ 33.2 crores in the corresponding period of previous year.

APPPG Sales increased by 1.6% in 9M FY'25 to ₹ 846.0 crores from ₹ 832.8 crores. PBT decreased to ₹ 72.4 crores in 9M FY'25 as against ₹ 100.7 crores in the corresponding period of previous year.

Corporate Identification Number (CIN): L24220MH1945PLC004598
Regd Office : Asian Paints House, 6A & 6B, Shanti Nagar, Santacruz (E), Mumbai 400055. India
Corporate Communications : Tel : +91-22-6218 1168 (D) / 6218 1000 (B); Fax : +91-22-6218 1111;
Email : proffice@asianpaints.com

ii. **PPGAP:** Sales increased in Q3 FY25 by 5.9% to ₹ 610.1 crores from ₹ 576.2 crores. PBT in Q3 FY25 was ₹ 134.8 crores as against ₹ 128.0 crores in the corresponding period of previous year.

PPGAP Sales increased by 7.0% in 9M FY'25 to ₹ 1,651.6 crores from ₹ 1,543.5 crores. PBT was ₹ 316.6 crores in 9M FY'25 as against ₹ 287.2 crores in the corresponding period of previous year.

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. ₹ 2,206.92 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 an emerging strong player in the Home Improvement and Décor space in India.

Corporate Identification Number (CIN): L24220MH1945PLC004598
Regd Office : Asian Paints House, 6A & 6B, Shanti Nagar, Santacruz (E), Mumbai 400055. India
Corporate Communications : Tel : +91-22-6218 1168 (D) / 6218 1000 (B); Fax : +91-22-6218 1111;
Email : proffice@asianpaints.com