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

APL/SEC/57/2025-26/14

12th November 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 ("Listing Regulations") – Financial Results & Interim Dividend

The Board of Directors at their meeting held today i.e., Wednesday, 12th November 2025, have, *inter alia*, approved the following:

(a) Audited standalone and unaudited consolidated financial results of the Company for the quarter and half year ended 30th September 2025; and

(b) Payment of interim dividend of Rs. 4.50 (Rupees four and paise fifty only) per equity share of the face value of Re. 1 (Rupee one) each for the financial year ending 31st March 2026. The record date for interim dividend has been fixed as Tuesday, 18th November 2025, and the dividend will be paid to the shareholders on or after Thursday, 27th November 2025.

Accordingly, please find enclosed the following:

(a) Audited standalone financial results of the Company for the quarter and half year ended 30th September 2025 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 half year ended 30th September 2025 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 half year ended 30th September 2025.

Further, an extract of the aforementioned financial results along with the Quick Response Code and the details of the Company's webpage where complete financial results can be accessed, 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 will continue till its scheduled time upto 4 p.m. IST.

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Investor Conference:

The Company will be holding a conference with investors at 5:30 p.m. IST on Wednesday, 12th November 2025, wherein the management will comment on the business and financial performance of the Company for the quarter and half year ended 30th September 2025.

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)
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Maharashtra, India

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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 six months ended September 30, 2025 ("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 six months ended September 30, 2025:

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 six months ended September 30, 2025.

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 six months ended September 30, 2025, 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 six months ended September 30, 2025 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 six months ended September 30, 2025. 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 six months ended September 30, 2025

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.

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Haskins & Sells LLP

- 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: 25046930BMODST8527

Place: Mumbai
Date: November 12, 2025

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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 Six Months Ended 30th September, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025 Audited	30.06.2025 Audited	30.09.2024 Audited	30.09.2025 Audited	30.09.2024 Audited	31.03.2025 Audited
	Income						
	a) Revenue from sales	**7,335.85**	7,848.83	6,936.38	**15,184.68**	14,880.11	29,421.11
	b) Other operating revenue	**20.44**	19.62	30.40	**40.06**	62.30	131.54
1	**Revenue from operations**	**7,356.29**	7,868.45	6,966.78	**15,224.74**	14,942.41	29,552.65
2	Other income	**231.96**	247.67	180.85	**479.63**	405.31	770.15
3	**Total income (1+2)**	**7,588.25**	8,116.12	7,147.63	**15,704.37**	15,347.72	30,322.80
	Expenses						
	a) Cost of materials consumed	**3,063.74**	3,374.25	3,451.93	**6,437.99**	6,970.59	13,238.32
	b) Purchases of stock-in-trade	**954.01**	864.49	970.93	**1,818.50**	1,874.42	3,733.99
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**111.71**	221.48	(328.91)	**333.19**	(204.25)	(180.47)
	d) Employee benefits expense	**533.41**	554.49	531.20	**1,087.90**	1,065.08	2,013.58
	e) Finance costs	**29.68**	30.25	41.70	**59.93**	74.44	143.77
	f) Depreciation and amortisation expense	**273.49**	269.29	210.03	**542.78**	408.37	901.85
	g) Other expenses	**1,334.30**	1,333.70	1,218.25	**2,668.00**	2,517.29	5,194.95
4	**Total expenses**	**6,300.34**	6,647.95	6,095.13	**12,948.29**	12,705.94	25,045.99
5	**Profit before exceptional items & tax (3-4)**	**1,287.91**	1,468.17	1,052.50	**2,756.08**	2,641.78	5,276.81
6	**Exceptional items**	**-**	-	199.82	**-**	199.82	379.63
7	**Profit before tax (5-6)**	**1,287.91**	1,468.17	852.68	**2,756.08**	2,441.96	4,897.18
	Tax expense						
	a) Current Tax	**321.93**	363.42	245.43	**685.35**	640.58	1,306.70
	b) Deferred Tax	**10.42**	5.12	9.89	**15.54**	14.83	5.60
8	**Total tax expense**	**332.35**	368.54	255.32	**700.89**	655.41	1,312.30
9	**Profit for the period (7-8)**	**955.56**	1,099.63	597.36	**2,055.19**	1,786.55	3,584.88
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss	**38.58**	(24.56)	194.81	**14.02**	301.93	273.77
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**(6.02)**	4.53	(35.02)	**(1.49)**	(47.02)	(42.98)
	B. (i) Items that will be reclassified to Profit or Loss	**1.79**	(5.86)	0.47	**(4.07)**	2.65	3.67
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**(0.26)**	0.84	(0.57)	**0.58**	(0.82)	(0.96)
10	**Total Other Comprehensive Income**	**34.09**	(25.05)	159.69	**9.04**	256.74	233.50
11	**Total Comprehensive Income for the period (9+10)**	**989.65**	1,074.58	757.05	**2,064.23**	2,043.29	3,818.38
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	Other Equity as at Balance Sheet date						18,887.56
14	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**9.97***	**11.47***	**6.23***	**21.44***	**18.63***	**37.39**
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**9.97***	**11.47***	**6.23***	**21.44***	**18.63***	**37.39**

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Audited Standalone Balance Sheet

(₹ in Crores)

Particulars	Audited As at 30.09.2025	Audited As at 31.03.2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**6,126.35**	6,285.40
Right-of-Use Asset	**1,520.76**	1,512.22
Capital work-in-progress	**317.06**	386.15
Goodwill	**47.27**	47.27
Other Intangible Assets	**76.15**	85.78
Investments in Subsidiaries and Associates	**2,222.41**	2,058.53
Financial Assets		
Investments	**153.87**	871.31
Trade Receivables	**6.76**	7.35
Other Financial Assets	**1,003.13**	854.39
Income Tax Assets (Net)	**194.01**	184.28
Other Non-Current Assets	**73.35**	72.49
	11,741.12	12,365.17
Current Assets		
Inventories	**5,104.05**	5,848.23
Financial Assets		
Investments	**4,513.86**	3,113.67
Trade Receivables	**3,314.22**	3,197.55
Cash and Cash Equivalents	**183.22**	176.19
Other Balances with Banks	**27.55**	26.09
Other Financial Assets	**1,242.64**	1,265.27
Other Current Assets	**533.88**	660.94
	14,919.42	14,287.94
TOTAL ASSETS	**26,660.54**	26,653.11
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**95.92**	95.92
Other Equity	**18,953.51**	18,887.56
	19,049.43	18,983.48
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**38.89**	37.25
Lease Liabilities	**913.23**	900.80
Other Financial Liabilities	**22.43**	41.47
Provisions	**192.79**	191.13
Deferred Tax Liabilities (Net)	**203.01**	237.22
Other Non-Current Liabilities	**41.08**	45.56
	1,411.43	1,453.43
Current Liabilities		
Financial Liabilties		
Borrowings	**353.92**	2.15
Lease Liabilities	**265.82**	258.62
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	**192.78**	180.13
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**2,502.65**	2,943.56
Other Financial Liabilities	**2,157.07**	2,304.86
Other Current Liabilities	**348.30**	380.33
Provisions	**73.45**	51.26
Income Tax Liabilities (Net)	**305.69**	95.29
	6,199.68	6,216.20
TOTAL EQUITY AND LIABILITIES	**26,660.54**	26,653.11

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ASIAN PAINTS LIMITED MUMBAI

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Audited Standalone Statement of Cash Flows

(₹ in Crores)

Sr. No	Particulars	Audited Six Months Ended 30.09.2025	Audited Six Months Ended 30.09.2024
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**2,756.08**	2,441.96
	Adjustments for :		
	Depreciation and amortisation expense	**542.78**	408.37
	Interest income	**(75.83)**	(81.80)
	Dividend income	**(59.84)**	(53.04)
	Finance costs	**59.93**	74.44
	Allowance for expected credit losses on receivables (trade and others) and advances (net)	**(40.51)**	68.79
	Bad debts written off (net)	**107.61**	0.09
	Deferred income arising from government grant	**(2.07)**	(2.50)
	Net unrealised foreign exchange loss/(gain)	**4.28**	(8.52)
	Net gain on disposal of property, plant and equipment and other intangible assets	**(0.06)**	(2.65)
	Net gain on modification/ termination of leases	**(0.83)**	(0.76)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	**(123.31)**	(93.85)
	Share based payment expenses (net)	**13.23**	11.72
	Net fair valuation loss on derivatives	**-**	100.24
	Impairment loss on non-current investments - subsidiaries	**-**	100.54
	Addition/ (Reversal) of expected credit loss on government grants	**41.77**	(5.32)
	Operating Profit before working capital changes	**3,223.23**	2,957.71
	Adjustments for :		
	(Increase)/Decrease in trade receivables	**(184.95)**	57.97
	Decrease in financial assets	**119.90**	28.65
	Decrease/(Increase) in inventories	**744.18**	(465.42)
	Decrease/(Increase) in other assets	**121.84**	(54.95)
	(Decrease)/Increase in trade payables	**(14.58)**	221.75
	Increase/(Decrease) in other financial liabilities	**35.98**	(151.58)
	(Decrease) in other liabilities and provisions	**(8.54)**	(60.58)
	Cash generated from Operating activities	**4,037.06**	2,533.55
	Income Tax paid (net of refund)	**(535.35)**	(600.11)
	Net Cash generated from Operating activities	**3,501.71**	1,933.44
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and other intangible assets	**(208.87)**	(666.75)
	Sale of property, plant and equipment	**0.44**	3.95
	Payment for acquiring right-of-use assets	**(11.85)**	(7.23)
	Investment in subsidiary and associate companies	**(296.55)**	(497.94)
	Sale of non-current investments	**775.42**	-
	Purchase of term deposits	**(360.10)**	(392.96)
	Proceeds from maturity of term deposits	**129.42**	540.98
	Sale of current investments (net)	**123.31**	145.00
	Interest received	**30.34**	52.47
	Dividend received from subsidiary and associate companies	**50.71**	46.47
	Dividend received from others	**2.12**	6.57
	Net Cash generated from/(used in) Investing activities	**234.39**	(769.44)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long term borrowings	**-**	(7.72)
	Proceeds from short term borrowings	**352.00**	9.00
	Acceptances (net)	**(419.89)**	325.70
	Repayment of principal portion of lease liabilities	**(139.24)**	(131.87)
	Finance costs (including interest on lease liabilities) paid	**(59.07)**	(71.75)
	(Purchase) of treasury shares by ESOP Trust (net)	**(41.22)**	(43.91)
	Dividend paid	**(1,971.21)**	(2,700.20)
	Net Cash used in Financing activities	**(2,278.63)**	(2,620.75)
(D)	**NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]**	**1,457.47**	(1,456.75)
	Add: Cash and cash equivalents as at 1st April	**3,075.26**	3,157.65
	Cash and cash equivalents as at 30th September	**4,532.73**	1,700.90

Notes:

(a) The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

(₹ in Crores)

Sr. No	Particulars	As at 30.09.2025	As at 30.09.2024
(b)	**Cash and Cash Equivalents comprises of :**		
	Cash and cash equivalents	**183.22**	133.34
	Add : Investment in liquid mutual funds	**4,349.51**	1,641.15
	Less: Loan repayable on demand - Overdraft Account	**-**	(73.59)
	Cash and cash equivalents in Statement of Cash Flows	**4,532.73**	1,700.90

Deloitte Haskins & Sells LLP

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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. The Board of Directors have approved a payment of interim dividend of ₹ 4.50 (Rupees Four and Paise Fifty only) per equity share of the face value of ₹ 1 each for the financial year ending 31st March 2026. The record date for the purpose of payment of interim dividend is fixed as 18th November 2025.

3. On 9th July 2025, the Company sold its entire holding of 20,10,626 equity shares of Akzo Nobel India Limited at a price of ₹ 3,651 per share. The said investment had been accounted at fair value through other comprehensive income and accordingly, the fair valuation gain was recognized over the years in other comprehensive income. In line with the above accounting treatment, the realized gain of ₹ 637.45 crores (net of tax of ₹ 50.67 crores) pursuant to the sale of the investment is not reclassified to profit and loss account as per Ind AS 109 - Financial Instruments.

4. The Board of Directors at their meeting held on 29th July 2025 had approved the Scheme of Amalgamation ('the Scheme') of Asian Paints (Polymers) Private Limited, wholly owned subsidiary of Asian Paints Limited (the Company) with the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws with the appointed date of 1st April 2025. The Scheme is subject to necessary statutory and regulatory approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai.

5. The Company is primarily engaged in the business of 'Paints and 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 11th November 2025 and subsequently approved by the Board of Directors on 12th November 2025.

Deloitte Haskins & Sells LLP

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566
Date: 12th November 2025
Place: Mumbai

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

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

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 six months ended September 30, 2025 ("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
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 (divested w.e.f March 20, 2025)
PT Asian Paints Color Indonesia (divested w.e.f March 20, 2025)
Asian Paints (Middle East) SPC
Causeway Paints Lanka (Pvt) Ltd
AP International Doha Trading W.L.L. (voluntary dissolution w.e.f. 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 assets of Rs. 1,460.84 crores as at September 30, 2025 and total revenues of Rs. 364.91 crores and Rs. 659.51 crores respectively for the quarter and six months ended September 30, 2025 respectively, total net profit after tax of Rs. 26.50 crores and Rs. 33.65 crores for the quarter and six months ended September 30, 2025 respectively and total comprehensive income of Rs. 26.50 crores and of Rs. 33.65 crores for the quarter and six months ended September 30, 2025 respectively and net cash outflows of Rs. 24.14 crores for the six months ended September 30, 2025 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 20 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 3,940.80 crores as at September 30, 2025 and total revenues of Rs. 281.83 crores and Rs. 539.60 crores for the quarter and six months ended September 30, 2025 respectively, total net profit after tax of Rs. 21.85 crores and Rs. 43.99 crores for the quarter and six months ended September 30, 2025 respectively and total comprehensive income of Rs. 48.27 crores and Rs. 43.14 crores for the quarter and six months September 30, 2025 respectively and net cash inflows of Rs. 129.22 crores for the six months ended September 30, 2025 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 38.30 crores and Rs. 74.62 crores for the quarter and six months ended September 30, 2025 respectively and total comprehensive income of Rs. 38.06 crores and Rs. 73.82 crores for the quarter and six months ended September 30, 2025 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: 25046930BMODSU6583

Place: Mumbai
Date: November 12, 2025

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 Six Months Ended 30th September, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
	Income						
	a) Revenue from sales	**8,513.70**	8,924.49	8,003.02	**17,438.19**	16,946.26	33,797.36
	b) Other operating revenue	**17.57**	14.06	24.52	**31.63**	51.01	108.26
1	**Revenue from operations**	**8,531.27**	8,938.55	8,027.54	**17,469.82**	16,997.27	33,905.62
2	Other income	**198.64**	192.79	173.55	**391.43**	329.76	572.61
3	**Total income (1+2)**	**8,729.91**	9,131.34	8,201.09	**17,861.25**	17,327.03	34,478.23
	Expenses						
	a) Cost of materials consumed	**3,760.24**	4,003.55	4,081.47	**7,763.79**	8,160.91	15,793.92
	b) Purchases of stock-in-trade	**983.62**	918.21	1,007.45	**1,901.83**	1,961.70	3,926.86
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**102.48**	201.29	(334.60)	**303.77**	(213.72)	(205.00)
	d) Employee benefits expense	**686.22**	702.96	676.50	**1,389.18**	1,350.72	2,597.23
	e) Finance costs	**43.87**	44.50	63.01	**88.37**	118.39	227.02
	f) Depreciation and amortisation expense	**304.93**	300.87	241.99	**605.80**	469.69	1,026.34
	g) Other expenses	**1,495.33**	1,487.57	1,357.21	**2,982.90**	2,804.38	5,786.40
4	**Total expenses**	**7,376.69**	7,658.95	7,093.03	**15,035.64**	14,652.07	29,152.77
5	**Profit before share of profit in associates, exceptional items and tax (3-4)**	**1,353.22**	1,472.39	1,108.06	**2,825.61**	2,674.96	5,325.46
6	**Share of profit in associates**	**38.30**	36.32	31.12	**74.62**	67.84	140.71
7	**Profit before exceptional items and tax (5+6)**	**1,391.52**	1,508.71	1,139.18	**2,900.23**	2,742.80	5,466.17
8	**Exceptional items**	**-**	-	180.14	**-**	180.14	363.10
9	**Profit before tax (7-8)**	**1,391.52**	1,508.71	959.04	**2,900.23**	2,562.66	5,103.07
	Tax expense						
	a) Current Tax	**352.78**	383.86	262.38	**736.64**	674.96	1,375.59
	b) Deferred Tax	**20.51**	7.80	3.00	**28.31**	7.25	17.77
10	**Total tax expense**	**373.29**	391.66	265.38	**764.95**	682.21	1,393.36
11	**Profit for the period (9-10)**	**1,018.23**	1,117.05	693.66	**2,135.28**	1,880.45	3,709.71
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss	**37.85**	(25.12)	194.28	**12.73**	301.26	270.44
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**(5.92)**	4.54	(34.96)	**(1.38)**	(46.92)	(42.70)
	B. (i) Items that will be reclassified to Profit or Loss	**28.10**	(34.07)	(87.81)	**(5.97)**	(104.03)	(112.22)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**(0.10)**	1.77	(0.57)	**1.67**	(0.82)	(0.96)
12	**Total Other Comprehensive Income**	**59.93**	(52.88)	70.94	**7.05**	149.49	114.56
13	**Total Comprehensive Income for the period (11+12)**	**1,078.16**	1,064.17	764.60	**2,142.33**	2,029.94	3,824.27
14	**Profit for the period attributable to:**						
	-Owners of the Company	**993.59**	1,099.77	694.64	**2,093.36**	1,864.62	3,667.23
	-Non-controlling interest	**24.64**	17.28	(0.98)	**41.92**	15.83	42.48
15	**Other Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**56.28**	(52.65)	107.26	**3.63**	187.11	153.25
	-Non-controlling interest	**3.65**	(0.23)	(36.32)	**3.42**	(37.62)	(38.69)
16	**Total Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**1,049.87**	1,047.12	801.90	**2,096.99**	2,051.73	3,820.48
	-Non-controlling interest	**28.29**	17.05	(37.30)	**45.34**	(21.79)	3.79
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	Other Equity as at Balance Sheet date						19,303.89
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**10.37***	**11.47***	**7.25***	**21.84***	**19.45***	**38.25**
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**10.36***	**11.47***	**7.24***	**21.83***	**19.45***	**38.25**

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ASIAN PAINTS LIMITED MUMBAI

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Unaudited Consolidated Balance Sheet

(₹ in Crores)

Particulars	Unaudited As at 30.09.2025	Audited As at 31.03.2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**6,640.53**	6,787.62
Right-of-Use assets	**2,005.33**	1,843.72
Capital work-in-progress	**1,766.12**	1,254.49
Goodwill	**217.16**	219.58
Other Intangible Assets	**356.47**	369.18
Investments in Associates	**639.06**	608.00
Financial Assets		
Investments	**154.44**	871.79
Trade Receivables	**8.01**	8.71
Other Financial Assets	**1,057.61**	877.84
Deferred Tax Assets (Net)	**13.73**	16.12
Income Tax Assets (Net)	**229.68**	221.62
Other Non-Current Assets	**350.00**	301.02
	13,438.14	13,379.69
Current Assets		
Inventories	**6,010.83**	6,719.27
Financial Assets		
Investments	**4,637.82**	3,244.96
Trade Receivables	**4,423.82**	4,313.65
Cash and Cash Equivalents	**599.04**	445.28
Other Balances with Banks	**411.63**	336.70
Other Financial Assets	**1,132.50**	1,158.11
Other Current Assets	**694.94**	773.71
	17,910.58	16,991.68
TOTAL ASSETS	**31,348.72**	30,371.37
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**95.92**	95.92
Other Equity	**19,482.67**	19,303.89
Equity attributable to owners of the Company	**19,578.59**	19,399.81
Non-controlling Interests	**621.71**	659.24
	20,200.30	20,059.05
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**910.81**	259.62
Lease Liabilities	**1,290.47**	1,123.30
Other Financial Liabilities	**64.09**	79.93
Provisions	**262.13**	257.78
Deferred Tax Liabilities (Net)	**380.91**	404.91
Other Non-Current Liabilities	**41.08**	45.55
	2,949.49	2,171.09
Current Liabilities		
Financial Liabilities		
Borrowings	**1,046.51**	604.13
Lease Liabilities	**309.30**	303.24
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	**217.12**	208.58
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	**3,158.14**	3,639.42
Other Financial Liabilities	**2,613.52**	2,742.04
Other Current Liabilities	**424.97**	450.58
Provisions	**91.65**	67.15
Income Tax Liabilities (Net)	**337.72**	126.09
	8,198.93	8,141.23
TOTAL EQUITY AND LIABILITIES	**31,348.72**	30,371.37

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

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Unaudited Consolidated Statement of Cash Flows

(₹ in Crores)

Sr. No.	Particulars	Unaudited Six Months Ended 30.09.2025	Unaudited Six Months Ended 30.09.2024
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**2,900.23**	2,562.66
	Adjustments for :		
	Depreciation and amortisation expense	**605.80**	469.69
	Interest income	**(83.99)**	(95.26)
	Dividend income	**(2.12)**	(6.57)
	Finance costs	**88.37**	118.39
	Allowances for expected credit losses on receivables (trade and others) and advances (net)	**(34.22)**	73.58
	Bad debts written off (net)	**107.86**	1.95
	Deferred income arising from government grant	**(2.07)**	(2.50)
	Net unrealised foreign exchange (gain)/loss	**(2.39)**	30.73
	Net gain on disposal of property, plant and equipment and other intangible assets	**(0.02)**	(2.71)
	Net gain on modification/ termination of leases	**(1.60)**	(0.94)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	**(127.58)**	(97.46)
	Share based payment expense	**13.80**	13.38
	Share of profit in Associates	**(74.62)**	(67.84)
	Fair valuation gain on gross obligation towards further stake acquisition (including unwinding of interest)	**-**	(17.49)
	Impairment loss on Goodwill	**-**	124.00
	Addition/(Reversal) of expected credit loss on government grants	**41.77**	(5.32)
	Effect of exchange rates on translation of operating cashflows	**33.84**	37.06
	Operating Profit before working capital changes	**3,463.06**	3,135.35
	Adjustments for :		
	(Increase)/Decrease in trade receivables	**(182.89)**	97.86
	Decrease in financial assets	**91.08**	20.43
	Decrease/ (Increase) in inventories	**708.44**	(550.99)
	Decrease/ (Increase) in other assets	**12.07**	(120.44)
	(Decrease)/Increase in trade payables	**(73.99)**	260.00
	Increase/(Decrease) in other financial liabilities	**44.78**	(215.74)
	Increase/(Decrease) in other liabilities and provisions	**2.41**	(54.85)
	Cash generated from Operating activities	**4,064.96**	2,571.62
	Income Tax paid (net of refund)	**(582.70)**	(651.11)
	Net Cash generated from Operating activities	**3,482.26**	1,920.51
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and other intangible assets	**(708.27)**	(953.78)
	Sale of property, plant and equipment	**0.79**	4.83
	Payment for acquiring right-of-use assets	**(12.94)**	(8.09)
	Purchase of non-current investments	**(0.10)**	(0.35)
	Sale of non-current investments	**775.42**	-
	Sale of current investments (net)	**124.32**	176.26
	(Purchase of)/Proceeds from term deposits (net)	**(308.51)**	58.28
	Interest received	**39.56**	67.18
	Dividend received from Associate	**42.78**	42.78
	Dividend received from others	**2.12**	6.57
	Net Cash used in Investing activities	**(44.83)**	(606.32)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term borrowings	**636.04**	33.65
	Repayment of long term borrowings	**(12.85)**	(8.61)
	Proceeds from/(Repayment of) short term borrowings (net)	**385.16**	(164.94)
	Acceptances (net)	**(419.89)**	325.70
	Amount infused by non-controlling shareholders in subsidiary	**3.67**	-
	Repayment of principal portion of lease liabilities	**(171.99)**	(160.31)
	Transactions with non-controlling interest	**(188.00)**	(34.65)
	Finance costs (including interest on lease liabilities) paid	**(97.16)**	(110.81)
	(Purchase) of treasury shares by ESOP Trust (net)	**(41.22)**	(43.91)
	Dividend paid (including dividend paid to non-controlling shareholders)	**(1,979.95)**	(2,705.28)
	Net Cash used in Financing activities	**(1,886.19)**	(2,869.16)

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ASIAN PAINTS LIMITED MUMBAI

Unaudited Consolidated Statement of Cash Flows

(₹ in Crores)

Sr. No.	Particulars	Unaudited Six Months Ended 30.09.2025	Unaudited Six Months Ended 30.09.2024
(D)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]**	**1,551.24**	(1,554.97)
	Add: Cash and cash equivalents as at 1st April	**3,357.42**	3,626.95
	Net effect of exchange loss on cash and cash equivalents	**3.88**	(74.69)
	Cash and cash equivalents as at 30th September	**4,912.54**	1,997.29

Notes :

(a) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

(₹ in Crores)

Sr. No.	Particulars	As at 30.09.2025	As at 30.09.2024
(b)	**Cash and Cash Equivalents comprises of :**		
	Cash and cash equivalents	**599.04**	453.72
	Add: Investments in Liquid Mutual Funds	**4,462.78**	1,815.41
	Add: Investments in Government Securities (with original maturity of less than 3 months)	**7.04**	-
	Less: Loan repayable on demand - Cash Credit /Overdraft Accounts	**(156.32)**	(271.84)
	Cash and cash equivalents in Consolidated Statement of Cash Flows	**4,912.54**	1,997.29

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ASIAN PAINTS LIMITED MUMBAI

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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. On 9th July 2025, the Parent Company sold its entire holding of 20,10,626 equity shares of Akzo Nobel India Limited at a price of ₹ 3,651 per share. The said investment had been accounted at fair value through other comprehensive income and accordingly, the fair valuation gain was recognized over the years in other comprehensive income. In line with the above accounting treatment, the realized gain of ₹ 637.45 crores (net of tax of ₹ 50.67 crores) pursuant to the sale of the investment is not reclassified to consolidated profit and loss account as per Ind AS 109 - Financial Instruments.

3. The Board of Directors at their meeting held on 29th July 2025 had approved the Scheme of Amalgamation ('the Scheme') of Asian Paints (Polymers) Private Limited, wholly owned subsidiary of Asian Paints Limited (the Parent Company) with the Parent Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws with the appointed date of 1st April 2025. The Scheme is subject to necessary statutory and regulatory approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai.

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

5. The above Consolidated Financial Results were reviewed and recommended by the Audit Committee on 11th November 2025 and subsequently approved by the Board of Directors on 12th November 2025.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566
Date: 12th November 2025
Place: Mumbai

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

PRESS RELEASE

Q2 FY'26 Consolidated Net Sales at ₹ 8,514 crores, up 6.4%
Q2 FY'26 Standalone Net Sales at ₹ 7,336 crores, up 5.8%
Q2 FY'26 Consolidated PBDIT at ₹ 1,503 crores, up 21.3%
Interim Dividend of ₹ 4.5 per share (450%)

Highlights

- Decorative Business (India) registered volume growth of 10.9% with revenue growth of 6.0%
  - Improved consumer sentiments with supportive policy actions and aided by early festive season; Overcoming impact of extended monsoon even in September
  - Registered broad-based growth across urban and rural centres
  - All product categories contributed to the growth
- Steady double-digit growth was registered in the Industrial segments
- International business registered a growth of 9.9%. On a constant currency basis, the international portfolio delivered revenue growth of 10.6% for the quarter
- Standalone PBDIT margin at 18.5%, up 230 bps over Q2 last year. Consolidated PBDIT margin at 17.7%, up by 220 bps over Q2 last year

Mumbai, November 12, 2025: Asian Paints today announced their financial results for the quarter ended September 30, 2025.

"This was a quarter of focused innovation, good execution and regionalisation of initiatives, resulting in a strong performance.

We saw an improvement in our domestic decorative business with a double-digit volume growth of 10.9% and a 6% increase in value, despite the challenges posed by an extensive and prolonged monsoon. This growth was driven by our ability to generate demand across urban and rural areas through various regional activations and intense marketing /brand building measures.

Growth was further accelerated by enhanced performance in our Automotive and Industrial Protective Coatings segments, contributing to an overall 6.7% value growth in the domestic coatings business. In the International business, we delivered double-digit revenue growth, led by key markets in South Asia, the Middle East and Africa. While the Home Décor business continues to navigate headwinds, our progress with Beautiful Homes stores is promising.

Our ongoing efforts to elevate cost efficiencies have delivered positive results, allowing us to increase our profit margins even as we increased investments in our brand and retailing initiatives. The business landscape continues to be challenging and highly dynamic. However, we remain steadfast in our commitment to strengthening our brand saliency and driving innovation, to deliver sustained performance and create value for all our stakeholders." **said Amit Syngle, Managing Director & CEO of Asian Paints Ltd**.

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

Key Financial Highlights

1. **Asian Paints Consolidated Results, Q2 FY'26:**
   - Consolidated Net Sales increased by 6.4% to ₹ 8,513.7 crores from ₹ 8,003.0 crores.
   - PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) increased by 21.3% to ₹ 1,503.4 crores from ₹ 1,239.5 crores.
   - PBDIT Margin as % to Net Sales at 17.7% from 15.5% in the corresponding period of the previous year.
   - Profit before exceptional items and tax increased by 22.2% to ₹ 1,391.5 crores from ₹ 1,139.2 crores.
   - Net Profit after minority interest increased by 43.0% to ₹ 993.6 crores from ₹ 694.6 crores.

2. **Asian Paints Consolidated Results, H1 FY'26:**
   - Consolidated Net Sales increased by 2.9% to ₹ 17,438.2 crores from ₹ 16,946.3 crores.
   - PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) increased by 6.7% to ₹ 3,128.3 crores from ₹ 2,933.3 crores.
   - PBDIT Margin as % to Net Sales at 17.9% from 17.3% in the previous year.
   - Profit before exceptional items and tax increased by 5.7% to ₹ 2,900.2 crores from ₹ 2,742.8 crores.
   - Net Profit after minority interest increased by 12.3% to ₹ 2,093.4 crores from ₹ 1,864.6 crores.

3. **Asian Paints Standalone Results, Q2 FY'26:**
   - Standalone Net Sales increased by 5.8% to ₹ 7335.9 crores from ₹ 6,936.4 crores.
   - PBDIT for the quarter increased by 21.0% to ₹ 1,359.1 crores from ₹ 1,123.4 crores.
   - PBDIT Margin as % to Net Sales at 18.5% from 16.2% in the previous year.
   - Profit before exceptional items and tax increased by 22.4% to ₹ 1,287.9 crores from ₹ 1,052.5 crores.
   - Net Profit increased by 60.0% to ₹ 955.6 crores from ₹ 597.4 crores.

4. **Asian Paints Standalone Results, H1 FY'26:**
   - Net Sales increased by 2.0% to ₹ 15,184.7 crores from ₹ 14,880.1 crores.
   - PBDIT for the period increased by 5.9% to ₹ 2,879.2 crores from ₹ 2,719.3 crores.
   - PBDIT Margin as % to Net Sales at 19.0% from 18.3% in the previous year.
   - Profit before exceptional items and tax increased by 4.3% to ₹ 2,756.1 crores from ₹ 2,641.8 crores.
   - Net Profit increased by 15.0% to ₹ 2,055.2 crores from ₹ 1,786.6 crores.

5. **Segment Highlights:**

   a. **International business:** Sales increased in Q2 FY'26 by 9.9% to ₹ 846.0 crores from ₹ 769.5 crores. In constant currency terms, sales increased by 10.6%. Profit before exceptional items and tax in Q2 FY'26 was ₹ 76.4 crores as against ₹ 34.7 crores in the corresponding period of previous year.

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

Sales increased by 9.2% in H1 FY'26 to ₹ 1,582.1 crores from ₹ 1,448.6 crores. Profit before exceptional items and tax of ₹ 114.4 crores in H1 FY'26 from ₹ 41.1 crores in the corresponding period of previous year.

b. **Home Décor business:**

i. **Bath Fittings business**: Sales decreased in Q2 FY'26 by 4.7% to ₹ 79.3 crores from ₹ 83.1 crores. PBT loss in Q2 FY'26 was ₹ 4.0 crores against loss of ₹ 6.7 crores in the corresponding period of the previous year.

Sales decreased by 4.9% in H1 FY'26 to ₹ 167.9 crores from ₹ 176.6 crores. PBT loss was ₹ 6.3 crores in H1 FY'26 as against loss of ₹ 9.0 crores in the corresponding period of previous year.

ii. **Kitchen business:** Sales decreased in Q2 FY'26 by 7.2% to ₹ 97.7 crores from ₹ 105.3 crores. The business had PBT loss of ₹ 3.6 crores in Q2 FY'26 as against loss of ₹ 4.9 crores in the corresponding period of previous year.

Sales decreased by 4.8% in H1 FY'26 to ₹ 195.8 crores from ₹ 205.7 crores. PBT loss was ₹ 12.4 crores as against loss of ₹ 8.2 crores in the corresponding period of previous year.

iii. **White Teak and Weatherseal**: Sales at White Teak in Q2 FY'26 decreased by 15.2% to ₹ 26.4 crores. Sales at Weatherseal increased by 56.9% to ₹ 20.7 crores.

Sales at White Teak decreased by 23.3% in H1 FY'26 to ₹ 46.6 crores. Sales at Weatherseal increased by 45.4% in H1 FY'26 to ₹ 35.9 crores.

c. **Industrial business:**

i. **APPPG:** Sales increased in Q2 FY'26 by 10.2% to ₹ 292.6 crores from ₹ 265.5 crores. PBT in Q2 FY'26 was ₹ 25.9 crores as against ₹ 18.5 crores in the corresponding period of previous year.

APPPG Sales increased by 7.4% in H1 FY'26 to ₹ 600.0 crores from ₹ 558.7 crores. PBT in H1 FY'26 increased to ₹ 50.7 crores as against ₹ 48.3 crores in the corresponding period of previous year.

ii. **PPGAP:** Sales increased in Q2 FY'26 by 13.3% to ₹ 594.3 crores from ₹ 524.4 crores. PBT in Q2 FY'26 was ₹ 102.8 crores as against ₹ 82.5 crores in the corresponding period of previous year.

PPGAP Sales increased by 12.2% in H1 FY'26 to ₹ 1,168.8 crores from ₹ 1,041.5 crores. PBT in H1 FY'26 was ₹ 200.1 crores as against ₹ 181.8 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 ₹ 33,797 crores (₹ 338 billion) in FY'25 and with a market capitalization of approx. ₹ 2,254* billion. Asian Paints along with its subsidiaries have operations in 14 countries across the world with 26 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.

Note: *Market capitalization is as on September 30, 2025

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