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

APL/SEC/57/2025-26/25

27th January 2026

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

The Board of Directors at their meeting held today i.e., Tuesday, 27th January 2026, 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 2025.

Accordingly, please find enclosed the following:

(a) Audited standalone financial results of the Company for the quarter and nine months period ended 31st December 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 nine months period ended 31st December 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 nine months period ended 31st December 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 10.00 a.m. IST and will continue till its scheduled time upto 3.30 p.m. IST.

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6A & 6B, Shantinagar,
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Investor Conference:

The Company will be holding a conference with investors at 5:30 p.m. IST on Tuesday, 27th January 2026, wherein the management will comment on the business and financial performance of the Company for the quarter and nine months period ended 31st December 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)
Mumbai - 400 013
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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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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.
- 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: 26046930YG6SG09477

Place: Mumbai
Date: January 27, 2026

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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 Nine Months Ended 31st December, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 Audited	30.09.2025 Audited	31.12.2024 Audited	31.12.2025 Audited	31.12.2024 Audited	31.03.2025 Audited
	Income						
	a) Revenue from sales	**7,601.51**	7,335.85	7,383.86	**22,786.19**	22,263.97	29,421.11
	b) Other operating revenue	**22.99**	20.44	33.97	**63.05**	96.27	131.54
1	**Revenue from operations**	**7,624.50**	7,356.29	7,417.83	**22,849.24**	22,360.24	29,552.65
2	Other income	**257.79**	231.96	226.80	**737.42**	632.11	770.15
3	**Total income (1+2)**	**7,882.29**	7,588.25	7,644.63	**23,586.66**	22,992.35	30,322.80
	Expenses						
	a) Cost of materials consumed	**2,956.79**	3,063.74	3,059.69	**9,394.78**	10,030.28	13,238.32
	b) Purchases of stock-in-trade	**978.00**	954.01	957.98	**2,796.50**	2,832.40	3,733.99
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**250.85**	111.71	192.62	**584.04**	(11.63)	(180.47)
	d) Employee benefits expense	**532.54**	533.41	467.44	**1,620.44**	1,532.52	2,013.58
	e) Finance costs	**28.03**	29.68	35.29	**87.96**	109.73	143.77
	f) Depreciation and amortisation expense	**275.06**	273.49	224.06	**817.84**	632.43	901.85
	g) Other expenses	**1,279.60**	1,334.30	1,231.33	**3,947.60**	3,748.62	5,194.95
4	**Total expenses**	**6,300.87**	6,300.34	6,168.41	**19,249.16**	18,874.35	25,045.99
5	**Profit before exceptional items & tax (3-4)**	**1,581.42**	1,287.91	1,476.22	**4,337.50**	4,118.00	5,276.81
6	**Exceptional items (Refer Note 3)**	**166.53**	-	-	**166.53**	199.82	379.63
7	**Profit before tax (5-6)**	**1,414.89**	1,287.91	1,476.22	**4,170.97**	3,918.18	4,897.18
	Tax expense						
	a) Current Tax	**377.48**	321.93	356.43	**1,062.83**	997.01	1,306.70
	b) Deferred Tax	**12.07**	10.42	15.74	**27.61**	30.57	5.60
8	**Total tax expense**	**389.55**	332.35	372.17	**1,090.44**	1,027.58	1,312.30
9	**Profit for the period (7-8)**	**1,025.34**	955.56	1,104.05	**3,080.53**	2,890.60	3,584.88
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss	**1.49**	38.58	(34.65)	**15.51**	267.28	273.77
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**0.30**	(6.02)	5.01	**(1.19)**	(42.01)	(42.98)
	B. (i) Items that will be reclassified to Profit or Loss	**(14.91)**	1.79	3.97	**(18.98)**	6.62	3.67
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**2.13**	(0.26)	(0.56)	**2.71**	(1.38)	(0.96)
10	**Total Other Comprehensive Income**	**(10.99)**	34.09	(26.23)	**(1.95)**	230.51	233.50
11	**Total Comprehensive Income for the period (9+10)**	**1,014.35**	989.65	1,077.82	**3,078.58**	3,121.11	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)	**10.70***	**9.97***	**11.52***	**32.14***	**30.15***	**37.39**
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**10.69***	**9.97***	**11.51***	**32.13***	**30.15***	**37.39**

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

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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. An 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 was declared at the Board meeting held on 12th November 2025 and the same was paid on 27th November 2025.

3. Exceptional item of ₹ 166.53 crores in the Standalone Financial Results for the quarter ended 31st December 2025 comprises of below:
   a. The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21st November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations.
   In accordance with Ind AS 19 – Employee Benefits, the Company has recognised one-time expense of ₹ 60.56 crores towards increase in the gratuity liability by ₹ 50.26 crores and increase in the liability towards compensated absences by ₹ 10.30 crores.
   On notification of the rules under Labour Codes the Company shall recognize additional impact, if any.

   b. The Company has made an assessment of the recoverable value of investment in Obgenix Software Private Limited ('White Teak') and accordingly, an impairment loss of ₹ 105.97 crores has been recognised.

4. 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.

5. The above Standalone Financial Results were reviewed and recommended by the Audit Committee on 26th January 2026 and subsequently approved by the Board of Directors on 27th January 2026.

FOR AND ON BEHALF OF THE BOARD

Deloitte Haskins & Sells LLP

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566
Date: 27th January 2026
Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
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Maharashtra, India

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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, 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 revenues of Rs. 361.37 crores and Rs. 1,020.89 crores respectively for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 22.83 crores and Rs. 56.48 crores for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 22.83 crores and Rs. 56.48 crores for the quarter and nine months ended December 31, 2025 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 20 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 311.25 crores and Rs. 850.86 crores for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 14.47 crores and Rs. 58.48 crores for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 10.78 crores and Rs. 53.93 crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 65.75 crores and Rs. 140.37 crores for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 65.43 crores and Rs. 139.25 crores for the quarter and nine months ended December 31, 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: 26046930PHGWV06637

Place: Mumbai
Date: January 27, 2026

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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, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
	Income						
	a) Revenue from sales	**8,849.72**	8,513.70	8,521.51	**26,287.91**	25,467.77	33,797.36
	b) Other operating revenue	**17.30**	17.57	27.93	**48.93**	78.94	108.26
1	**Revenue from operations**	**8,867.02**	8,531.27	8,549.44	**26,336.84**	25,546.71	33,905.62
2	Other income	**161.00**	198.64	143.00	**552.43**	472.76	572.61
3	**Total income (1+2)**	**9,028.02**	8,729.91	8,692.44	**26,889.27**	26,019.47	34,478.23
	Expenses						
	a) Cost of materials consumed	**3,635.66**	3,760.24	3,740.75	**11,399.45**	11,901.66	15,793.92
	b) Purchases of stock-in-trade	**1,051.05**	983.62	1,007.98	**2,952.88**	2,969.68	3,926.86
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**242.16**	102.48	171.65	**545.93**	(42.07)	(205.00)
	d) Employee benefits expense	**689.46**	686.22	615.05	**2,078.64**	1,965.77	2,597.23
	e) Finance costs	**47.94**	43.87	55.84	**136.31**	174.23	227.02
	f) Depreciation and amortisation expense	**313.07**	304.93	255.55	**918.87**	725.24	1,026.34
	g) Other expenses	**1,467.73**	1,495.33	1,377.28	**4,450.63**	4,181.66	5,786.40
4	**Total expenses**	**7,447.07**	7,376.69	7,224.10	**22,482.71**	21,876.17	29,152.77
5	**Profit before share of profit in associates, exceptional items and tax (3-4)**	**1,580.95**	1,353.22	1,468.34	**4,406.56**	4,143.30	5,325.46
6	**Share of profit in associates**	**65.75**	38.30	49.82	**140.37**	117.66	140.71
7	**Profit before exceptional items and tax (5+6)**	**1,646.70**	1,391.52	1,518.16	**4,546.93**	4,260.96	5,466.17
8	**Exceptional items (Refer note 2)**	**157.61**	-	-	**157.61**	180.14	363.10
9	**Profit before tax (7-8)**	**1,489.09**	1,391.52	1,518.16	**4,389.32**	4,080.82	5,103.07
	Tax expense						
	a) Current Tax	**407.13**	352.78	373.12	**1,143.77**	1,048.08	1,375.59
	b) Deferred Tax	**8.04**	20.51	16.61	**36.35**	23.86	17.77
10	**Total tax expense**	**415.17**	373.29	389.73	**1,180.12**	1,071.94	1,393.36
11	**Profit for the period (9-10)**	**1,073.92**	1,018.23	1,128.43	**3,209.20**	3,008.88	3,709.71
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss	**1.60**	37.85	(35.08)	**14.33**	266.18	270.44
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**0.26**	(5.92)	5.06	**(1.12)**	(41.86)	(42.70)
	B. (i) Items that will be reclassified to Profit or Loss	**(18.81)**	28.10	24.79	**(24.78)**	(79.24)	(112.22)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**2.09**	(0.10)	(0.56)	**3.76**	(1.38)	(0.96)
12	**Total Other Comprehensive Income**	**(14.86)**	59.93	(5.79)	**(7.81)**	143.70	114.56
13	**Total Comprehensive Income for the period (11+12)**	**1,059.06**	1,078.16	1,122.64	**3,201.39**	3,152.58	3,824.27
14	**Profit for the period attributable to:**						
	-Owners of the Company	**1,059.87**	993.59	1,110.48	**3,153.23**	2,975.10	3,667.23
	-Non-controlling interest	**14.05**	24.64	17.95	**55.97**	33.78	42.48
15	**Other Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**(14.28)**	56.28	(7.00)	**(10.65)**	180.11	153.25
	-Non-controlling interest	**(0.58)**	3.65	1.21	**2.84**	(36.41)	(38.69)
16	**Total Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**1,045.59**	1,049.87	1,103.48	**3,142.58**	3,155.21	3,820.48
	-Non-controlling interest	**13.47**	28.29	19.16	**58.81**	(2.63)	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)	**11.06***	**10.37***	**11.58***	**32.89***	**31.03***	**38.25**
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**11.05***	**10.36***	**11.58***	**32.89***	**31.03***	**38.25**

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

   a) The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21st November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 – Employee Benefits, the Group has recognised one-time expense of ₹ 63.74 crores towards increase in the gratuity liability by ₹ 52.88 crores and increase in the liability towards compensated absences by ₹ 10.86 crores.
   On notification of the rules under Labour Codes the Group shall recognize additional impact, if any.

   b) Impairment loss of ₹ 93.87 crores on 'Intangibles', recognised on acquisition of Obgenix Software Private Limited ('White Teak').

3. 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.

4. The above Consolidated Financial Results were reviewed and recommended by the Audit Committee on 26th January 2026 and subsequently approved by the Board of Directors on 27th January 2026.

FOR AND ON BEHALF OF THE BOARD

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566
Date: 27th January 2026
Place: Mumbai

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

PRESS RELEASE

Q3 FY'26 Consolidated Net Sales at ₹ 8,850 crores, up 3.9%
Q3 FY'26 Standalone Net Sales at ₹ 7,602 crores, up 2.9%
Q3 FY'26 Consolidated PBDIT at ₹ 1,781 crores, up 8.8%

Highlights for Q3FY26

- Decorative Business (India) delivered strong volume growth of 7.9% despite a shorter festive period and extended monsoon, with value growth of 2.8%.
  - While demand continues to be subdued, series of internal initiatives helped deliver resilient growth.
- Strong mid-teen growth in Industrial Segment aided Overall Coatings performance with volume growth of 8.3% and value growth of 4.4%.
- Net Sales for International Business increased by 6.3% in INR terms and 4.2% in constant currency with significant improvement in profitability.
- Standalone PBDIT grew by 7.8% and PBDIT margin improved to 21.4%, higher by 100 bps.
- Consolidated PBDIT grew by 8.8% and PBDIT margin improved to 20.1%, higher by 90 bps.

Mumbai, January 27, 2026: Asian Paints today announced their financial results for the quarter ended December 31, 2025.

"We had a third consecutive quarter of good volume growth with our India Decorative Business delivering a robust 7.9% volume growth in the quarter. The overall coatings business registered a 4.4% revenue growth for the quarter with Decorative business revenue growth of 2.8%. This performance for the quarter reflects the sustained momentum delivered through persistent actions across our identified growth initiatives even as the broader market faced persistent competitive intensity and subdued demand conditions.

We have intensified our brand-building efforts, launched a robust wave of retailing initiatives and introduced a wide range of innovative product and service propositions. Our disciplined cost management, backward integration efforts and enhanced operational efficiencies enabled us to fuel these brand investments while simultaneously improving our operating margins.

Our industrial coatings segment registered good double-digit growth, boosting our overall coatings performance. In the same league, our international business achieved a 6.3% revenue increase led by steady performance in key markets of UAE, Sri Lanka and Ethiopia.

As the external environment remains dynamic, we continue to drive differentiated strategies, harness our structural strengths, and embrace technology to sustain momentum, respond with agility, creating long-term value for all stakeholders.", **said Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

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Key Financial Highlights

1. **Asian Paints Consolidated Results, Q3 FY'26:**
   - Consolidated Net Sales increased by 3.9% to ₹ 8,849.7 crores from ₹ 8,521.5 crores.
   - PBDIT (Profit before depreciation, interest, tax, other income, and exceptional items) increased by 8.8% to ₹ 1,781.0 crores from ₹ 1,636.7 crores.
   - PBDIT Margin as % to Net Sales increased to 20.1%, up from 19.2% in the same quarter last year.
   - Profit before exceptional items and tax increased by 8.5% to ₹ 1,646.7 crores from ₹ 1,518.2 crores.
   - Net Profit before minority interest and exceptional items increased 7.7% to ₹ 1,215.7 crores
   - Net Profit after minority interest decreased by 4.6% to ₹ 1,059.9 crores from ₹ 1,110.5 crores.

2. **Asian Paints Consolidated Results, 9M FY'26:**
   - Consolidated Net Sales increased by 3.2% to ₹ 26,287.9 crores from ₹ 25,467.8 crores.
   - PBDIT (Profit before depreciation, interest, tax, other income, and exceptional items) increased by 7.4% to ₹ 4,909.3 crores from ₹ 4,570.0 crores.
   - PBDIT Margin as % to Net Sales increased to 18.7%, up from 17.9% in the same period last year.
   - Profit before exceptional items and tax increased by 6.7% to ₹ 4,546.9 crores from ₹ 4,261.0 crores.
   - Net Profit before minority interest and exceptional items increased 5.6% to ₹ 3,351.0 crores.
   - Net Profit after minority interest increased by 6.0% to ₹ 3,153.2 crores from ₹ 2,975.1 crores.

3. **Asian Paints Standalone Results, Q3 FY'26:**
   - Standalone Net Sales increased by 2.9% to ₹ 7,601.5 crores from ₹ 7,383.9 crores.
   - PBDIT (Profit before depreciation, interest, tax, other income, and exceptional items) for the quarter increased by 7.8% to ₹ 1,626.7 crores from ₹ 1,508.8 crores.
   - PBDIT Margin as % to Net Sales increased to 21.4% from 20.4% in the corresponding period of the previous year.
   - Profit before exceptional items and tax increased by 7.1% to ₹ 1,581.4 crores from ₹ 1,476.2 crores.
   - Net Profit before exceptional items increased 6.6% to ₹ 1,176.6 crores.
   - Net Profit decreased by 7.1% to ₹ 1,025.3 crores from ₹ 1,104.1 crores.

4. **Asian Paints Standalone Results, 9MFY'26:**
   - Net Sales increased by 2.3% to ₹ 22,786.2 crores from ₹ 22,264.0 crores.
   - PBDIT (Profit before depreciation, interest, tax, other income, and exceptional items) for the period increased by 6.6% to ₹ 4,505.9 crores from ₹ 4,228.1 crores.
   - PBDIT Margin as % to Net Sales increased to 19.8% from 19.0% in the corresponding period of the previous year.
   - Profit before exceptional items and tax increased by 5.3% to ₹ 4,337.5 crores from ₹ 4,118.0 crores.

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- Net Profit before exceptional items increased 4.6% to ₹ 3,231.8 crores.
- Net Profit increased by 6.6% to ₹ 3,080.5 crores from ₹ 2,890.6 crores.

5. Segment Highlights:

a. **International business:** Net Sales increased in Q3 FY'26 by 6.3% to ₹ 869.6 crores from ₹ 818.0 crores led by units in Sri Lanka, UAE and Ethiopia. In constant currency terms, Net Sales increased by 4.2%. Profit before exceptional items and tax in Q3 FY'26 was ₹ 76.6 crores as against ₹ 60.8 crores in the corresponding period of previous year.

Net Sales increased by 8.2% in 9M FY'26 to ₹ 2,451.7 crores from ₹ 2,266.6 crores. Profit before exceptional items and tax increased to ₹ 191.0 crores in 9M FY'26 from ₹ 101.9 crores in the same period last year.

b. **Home Décor business:**

i. **Bath Fittings business**: Net Sales decreased in Q3 FY'26 by 4.1% to ₹ 84.0 crores from ₹ 87.6 crores. Profit before exceptional items and tax in Q3 FY'26 came in at ₹ 0.2 crores against loss of ₹ 7.4 crores in the corresponding period of the previous year.

Net Sales decreased by 4.6% in 9M FY'26 to ₹ 252.0 crores from ₹ 264.2 crores. Loss before exceptional items and tax narrowed to ₹ 6.1 crores in 9M FY'26 as against ₹ 16.3 crores in the same period last year.

ii. **Kitchen business**: Net Sales increased in Q3 FY'26 by 2.6% to ₹ 105.4 crores from ₹ 102.8 crores. Loss before exceptional items and tax in Q3 FY'26 reduced to ₹ 4.0 crores against ₹ 5.4 crores in the corresponding period of the previous year.

Net Sales decreased by 2.4% in 9M FY'26 to ₹ 301.2 crores from ₹ 308.5 crores. Loss before exceptional items and tax in 9M FY'26 increased to ₹ 16.4 crores against ₹ 13.6 crores in the last year's comparable period.

iii. **White Teak and Weatherseal**: Net Sales at White Teak in Q3 FY'26 increased by 12.4% to ₹ 29.2 crores and for Weatherseal it increased by 58.6% to ₹ 18.7 crores.

Net Sales at White Teak in 9M FY'26 decreased by 12.6% to ₹ 75.8 crores while for Weatherseal it increased by 49.7% to ₹ 54.6 crores.

c. **Industrial business:**

i. **APPPG:** Net Sales increased by 16.5% in Q3 FY'26 at ₹ 334.7 crores from ₹ 287.3 crores. Profit before exceptional items and tax in Q3 FY'26 was ₹ 26.7 crores as against ₹ 24.1 crores in the same period last year.

Net Sales increased by 10.5% in 9M FY'26 to ₹ 934.8 crores from ₹ 846.0 crores. Profit before exceptional items and tax increased to ₹ 77.4 crores in 9M FY'26 as against ₹ 72.4 crores in the last year's comparable period.

ii. **PPGAP:** Net Sales increased in Q3 FY'26 by 16.9% to ₹ 713.3 crores from ₹ 610.1 crores. Profit before exceptional items and tax in Q3 FY'26 was ₹ 179.2 crores as against ₹ 134.8 crores in the same period last year.

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Net Sales increased by 14.0% in 9M FY'26 to ₹ 1,882.1 crores from ₹ 1,651.6 crores. Profit before exceptional items and tax was ₹ 379.3 crores in 9M FY'26 as against ₹ 316.6 crores in the last year's comparable period.

6. Note on Exceptional Items in Q3FY26

❑ **On Consolidated Financials:**

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

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

❑ **On Standalone Financials:**

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

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

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

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. ₹ 2,656* billion. Asian Paints along with its subsidiaries have operations in 14 countries across the world with 25 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 December 31, 2025

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