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Q3 FY'23 CONSOLIDATED SALES INCREASED BY 1.7%

Q3 FY'23 CONSOLIDATED PBDIT MARGIN AT 18.7%

Financial Highlights: Q3 FY'23

- ❖ Consolidated Sales for the quarter increased by 1.7 %
- ❖ Consolidated Net Profit for the quarter increased by 6.4 %
- ❖ Standalone Sales for the quarter increased by 0.9 %
- ❖ Standalone Net Profit for the quarter increased by 6.4 %

Mumbai, January 19, 2023: Asian Paints Ltd today announced their financial results for the quarter and nine months ended December 31, 2022.

“The domestic Decorative Business registered a flat volume and value sales delivery for the quarter, on a very high price increase base in the previous year. The extended monsoon in October also affected retailing in the peak festival season; but demand picked up in November and December leading to a double-digit growth for the Decorative Business in December. Overall, on a 9 month basis, the Decorative Business continues to grow at healthy double digit volume and value growths with strong CAGRs. The operating margins improved strongly on sequential basis as well as saw an improvement on a y-o-y basis driven by deflation in some of the raw material prices as well as continued work on driving operational efficiencies across businesses.

The Industrial Business did well led by strong growth in the Auto OE and General Industrial segments. The International Business was a mixed bag with good growth in the Middle East and Africa while the South Asia market, especially Sri Lanka and Bangladesh, got severely impacted by the adverse forex & macro-economic conditions. The Home Décor market continued its expansion foray but witnessed some slowdown in the Bath and the Kitchen business this quarter. We continue to work diligently on multiple strategic initiatives to further strengthen our business model and deliver sustained value to all our stakeholders” **said Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

1. Asian Paints Consolidated Results, Q3 FY'23:

- Consolidated Sales increased by 1.7 % to ₹ 8,607.50 crores from ₹ 8,462.15 crores.
- Profit before depreciation, interest, tax and other income (PBDIT) for the Group (before share of profit in associates) increased by 4.5 % to ₹ 1,611.43 crores from ₹ 1,542.31 crores.
- Profit before exceptional items and tax increased by 6.1 % to ₹ 1,478.20 crores from ₹ 1,393.72 crores.
- Net profit after minority interest increased by 5.6 % to ₹ 1,072.67 crores from ₹ 1,015.69 crores.

2. Asian Paints Consolidated Results, 9M FY'23:

- Consolidated Sales increased by 21.8 % to ₹ 25,616.98 crores from ₹ 21,033.53 crores.
- PBDIT for the Group (before share of profit in associates) increased by 30.8 % to ₹ 4,395.08 crores from ₹ 3,360.32 crores.
- Profit before exceptional items and tax increased by 33.5 % to ₹ 4,003.19 crores from ₹ 2,998.54 crores.
- Net profit after minority interest increased by 31.7 % to ₹ 2,872.31 crores from ₹ 2,180.15 crores.

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3. Asian Paints Standalone Results, Q3 FY'23:

- Sales increased by 0.9% to ₹ 7,492.22 crores from ₹ 7,424.08 crores.
- PBDIT for the quarter increased by 1.8% to ₹ 1,494.76 crores from ₹ 1,468.18 crores.
- Profit before tax increased by 5.5% to ₹ 1,442.98 crores from ₹ 1,367.42 crores.
- Net profit increased by 6.4% to ₹ 1,085.88 crores from ₹ 1,020.26 crores.

4. Asian Paints Standalone Results, 9M FY'23:

- Sales increased by 22.6% to ₹ 22,363.88 crores from ₹ 18,247.46 crores.
- PBDIT increased by 26.3% to ₹ 4,072.89 crores from ₹ 3,225.05 crores.
- Profit before tax increased by 28.2% to ₹ 3,835.59 crores from ₹ 2,991.60 crores.
- Net profit increased by 28.3% to ₹ 2,866.45 crores from ₹ 2,234.75 crores.

Other Income for Q3 FY'23 and 9M FY'23 included dividend of ₹ 42.78 crores from PPGAP, associate of the Company.

5. Business Highlights:

- a. **International business:** Sales increased by 2.1% in Q3 FY'23 to ₹ 778.82 crores from ₹ 762.43 crores. In constant currency terms, sales increased by 13.4%. PBT was ₹ 36.96 crores in Q3 FY'23 as against ₹ 11.29 crores in the corresponding period of previous year.

Sales increased by 10.6% in 9M FY'23 to ₹ 2,290.01 crores from ₹ 2,071.14 crores. In constant currency terms, sales increased by 21.0%. PBT before exceptional items was ₹ 118.34 crores in 9M FY'23 as against loss of ₹ 16.68 crores in the corresponding period of previous year.

Reported sales increase was lower than the increase in sales in constant currency on account of currency depreciation in key markets such as Sri Lanka, Egypt, Bangladesh, and Ethiopia.

b. **Home Décor business:**

- i. **Bath Fittings business:** Sales decreased by 10.9% in Q3 FY'23 to ₹ 89.84 crores from ₹ 100.84 crores. PBDIT was ₹ 0.07 crores in Q3 FY'23 as against ₹ 2.47 crores in the corresponding period of previous year.

Sales increased by 25.7% in 9M FY'23 to ₹ 309.60 crores from ₹ 246.21 crores. PBDIT was ₹ 5.50 crores in 9M FY'23 as against ₹ 5.30 crores in the corresponding period of previous year.

- ii. **Kitchen business:** Sales decreased by 7.1% in Q3 FY'23 to ₹ 100.68 crores from ₹ 108.41 crores. PBDIT loss was ₹ 3.26 crores in Q3 FY'23 as against profit of ₹ 1.82 crores in the corresponding period of previous year.

Sales increased by 18.5% in 9M FY'23 to ₹ 327.55 crores from ₹ 276.35 crores. PBDIT loss was ₹ 8.18 crores in 9M FY'23 as against loss of ₹ 2.30 crores in the corresponding period of previous year.

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iii. Whiteteak (lighting) generated revenue of ₹ 28.46 crores in Q3 FY'23 and ₹ 72.71 crores in 9M FY'23. Weatherseal (uPVC windows and doors) generated revenue of ₹ 6.80 crores in Q3 FY'23 and ₹ 15.05 crores in 9M FY'23.

c. **Industrial business:** A PPPG Sales increased by 23.9% in Q3 FY'23 to ₹ 261.63 crores from ₹ 211.17 crores. PBT was ₹ 25.60 crores in Q3 FY'23 as against ₹ 12.07 crores in the corresponding period of previous year.

APPPG Sales increased by 33.5% in 9M FY'23 to ₹ 728.57 crores from ₹ 545.92 crores. PBT was ₹ 51.25 crores in 9M FY'23 as against ₹ 20.57 crores in the corresponding period of previous year.

PPGAP Sales increased by 23.8% in Q3 FY'23 to ₹ 513.34 crores from ₹ 414.76 crores. PBT was ₹ 91.36 crores in Q3 FY'23 as against ₹ 40.42 crores in the corresponding period of previous year.

PPGAP Sales increased by 33.7% in 9M FY'23 to ₹ 1,398.60 crores from ₹ 1,045.94 crores. PBT was ₹ 180.13 crores in 9M FY'23 as against ₹ 61.24 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 ten Decorative coatings companies in the world with a consolidated turnover of ₹ 29,101.28 crores (₹ 291 billion) with a market capital of approx. ₹ 3100 billion. Asian Paints along with its subsidiaries have operations in 15 countries across the world with 27 paint manufacturing facilities, servicing consumers in over 60+ countries through Asian Paints, Apco Coatings, Asian Paints Berger, Asian Paints Causeway, SCIB Paints, Taubmans and Kadisco Asian Paints. Asian Paints also offers a wide range of Home Décor products and is an emerging strong player in the Home Improvement and Décor space in India.

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