

**PRESS RELEASE**

**Q2 FY'25 Consolidated Net Sales at ₹ 8,003 crores, down 5.3%**  
**Q2 FY'25 Standalone Net Sales at ₹ 6,841 crores, down 6.5%**  
**Q2 FY'25 Consolidated PAT (excluding exceptional items) down 30.5%**  
**Interim Dividend of ₹ 4.25 per share (425%)**

**Highlights**

- Decorative Business (India) registered volume decline of 0.5% with revenue decline of 6.7%
  - Weak consumer sentiments coupled with persistent rains through the quarter and floods in some parts of the country impacted consumption
  - Revenue was affected by price cuts taken last year, shift in mix and increased rebates. Impact of price increases implemented during Q2 are expected to flow through in the 2<sup>nd</sup> half of the year
- Industrial Business registered decent growth supported by the General Industrial, Protective Coatings and Refinish segments
- All categories in the Home Décor business benefited from synergies with our Beautiful Homes stores network, though at a lower clip than expectations. Considering the past performance and revised business plans, we have taken a prudent assessment of our investments in White Teak and Weatherseal and taken an impairment loss in their investment value during the quarter
- International business registered a marginal value decline despite some challenging market conditions in Ethiopia and Bangladesh. Though on a constant currency basis, the international portfolio delivered revenue growth of 8.7% for the quarter
- Standalone PBDIT margin at 16.4%, down 530 bps over Q2 last year on lower revenue and price reduction. Consolidated PBDIT margin at 15.5%, down 480 bps over Q2 last year

**Mumbai, November 9, 2024:** Asian Paints today announced their financial results for the quarter ended September 30, 2024.

*“The paint industry faced a subdued demand environment during the quarter. Domestic Decorative coatings segment volumes declined marginally while overall domestic coatings revenue declined by 5.5% for the quarter impacted by muted consumer sentiments and extended rains and floods in some parts of the country. Operating margins were impacted by the price reductions taken last year, higher material prices and increased sales expenses. While we took price increases during the quarter, full impact of the same should flow through*

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*only in the second half of the year.*

*The Industrial Business did relatively better with single digit value growth supported by growth in the General Industrial, Protective Coatings and Refinish segments. We continued to register growth in our Home Décor categories across our Beautiful Homes Stores network, introducing new collections & product solutions. International Business portfolio registered a marginal decline in revenues for the quarter (8.7% growth in constant currency terms) despite unfavorable market conditions in certain key markets like Ethiopia and Bangladesh.*

*On the margin front, soft demand conditions, product mix and material price inflation affected margins in Q2. We expect margins to recover in the coming quarters on the back of anticipated softening in material prices coupled with price increases implemented in the last few months.*

*While demand conditions remain challenging, we continue to direct our efforts towards leveraging our brand strength, robust supply chain and distribution network to pursue growth” said Amit Syngle, Managing Director & CEO of Asian Paints Limited.*

### **Key Financial Highlights**

#### **1. Asian Paints Consolidated Results, Q2 FY’25:**

- Consolidated Net Sales decreased by 5.3% to ₹ 8,003.0 crores from ₹ 8,451.9 crores.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) decreased by 27.8% to ₹ 1,239.5 crores from ₹ 1,716.2 crores.
- PBDIT Margin as % to Net Sales at 15.5% from 20.3% in the corresponding period of the previous year.
- Profit before exceptional items and tax decreased by 31.0% to ₹ 1,139.2 crores from ₹ 1,650.9 crores.
- Exceptional item of ₹ 180.1 crores is an aggregate representing impairment provision on 'Goodwill on Consolidation' of ₹ 124.0 crores, recognised on White Teak and foreign exchange loss pertaining to our subsidiary in Ethiopia of ₹ 56.1 crores
- Net Profit after minority interest decreased by 42.4% to ₹ 694.6 crores from ₹ 1,205.4 crores.

#### **2. Asian Paints Consolidated Results, H 1 FY’25:**

- Consolidated Net Sales decreased by 3.7% to ₹ 16,946.3 crores from ₹ 17,605.7 crores.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) decreased by 23.6% to ₹ 2,933.3 crores from ₹ 3,837.5 crores.
- PBDIT Margin as % to Net Sales at 17.3% from 21.8% in the previous year.
- Profit before exceptional items and tax decreased by 27.0% to ₹ 2,742.8 crores from ₹ 3,755.9 crores.
- Net Profit after minority interest decreased by 32.3% to ₹ 1,864.6 crores from ₹ 2,755.8 crores.

#### **3. Asian Paints Standalone Results, Q2 FY’25:**

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- Standalone Net Sales decreased by 6.5% to ₹ 6,840.6 crores from ₹ 7,315.7 crores.
- PBDIT for the quarter decreased by 29.2% to ₹ 1,122.2 crores from ₹ 1,584.7 crores.
- PBDIT Margin as % to Net Sales at 16.4% from 21.7% in the previous year.
- Profit before exceptional items and tax decreased by 31.8% to ₹ 1,057.4 crores from ₹ 1,550.6 crores.
- Exceptional item of ₹ 199.8 crores is an aggregate representing impairment of investments in Weather Seal & White Teak of ₹ 100.5 crores and ₹ 99.3 crores towards fair valuation loss on derivative contracts for future stake purchases in White Teak (40% stake) and Weatherseal (23.9% stake) respectively.
- Net Profit decreased by 48.1% to ₹ 602.3 crores from ₹ 1,160.3 crores.

#### 4. Asian Paints Standalone Results, H 1 FY'25:

- Net Sales decreased by 4.6% to ₹ 14,693.1 crores from ₹ 15,400.5 crores.
- PBDIT for the period decreased by 24.3% to ₹ 2,715.2 crores from ₹ 3,584.5 crores.
- PBDIT Margin as % to Net Sales at 18.5% from 23.3% in the previous year.
- Profit before exceptional items and tax decreased by 25.8% to ₹ 2,649.8 crores from ₹ 3,568.8 crores.
- Net Profit decreased by 32.7% to ₹ 1,794.7 crores from ₹ 2,668.6 crores.

#### 5. Segment Highlights:

- a. **International business:** Sales decreased in Q2 FY25 by 0.7% to ₹ 769.5 crores from ₹ 775.0 crores on the back of macro-economic and currency devaluation in Ethiopia, Egypt and Bangladesh. In constant currency terms, sales increased by 8.7%. PBT in Q2 FY25 was a loss of ₹ 21.5 crores as against profit of ₹ 40.4 crores in the corresponding period of previous year.

Sales decreased by 1.5% in H1 FY'25 to ₹ 1,448.6 crores from ₹ 1,470.1 crores. PBT loss of ₹ 15.0 crores in H1 FY'25 from profit of ₹ 66.9 crores in the corresponding period of previous year.

- b. **Home Décor business:**

- i. **Bath Fittings business:** Sales increased in Q2 FY25 by 2.1% to ₹ 83.1 crores from ₹ 81.4 crores. PBDIT loss in Q2 FY25 was ₹ 5.8 crores against loss of ₹ 2.1 crores in the corresponding period of the previous year.

Sales increased by 6.3% in H1 FY'25 to ₹ 176.6 crores from ₹ 166.1 crores. PBDIT loss was ₹ 7.1 crores in H1 FY'25 as against loss of ₹ 2.9 crores in the corresponding period of previous year.

- ii. **Kitchen business:** Sales increased in Q2 FY25 by 8.8% to ₹ 105.3 crores from ₹ 96.8 crores. The business had PBDIT loss of ₹ 0.1 crores in Q2 FY25 as against profit of ₹ 0.9 crores in the corresponding period of previous year.

Sales increased by 6.7% in H1 FY'25 to ₹ 205.7 crores from ₹ 192.8 crores. The business achieved PBDIT of ₹ 0.8 crores as against ₹ 1.6 crores.

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- iii. **White Teak and Weatherseal:** Sales at White Teak in Q2 FY25 increased by 19.2% to ₹ 31.1 crores. Sales at Weatherseal increased by 4.8% to ₹ 13.2 crores.

Sales at White Teak increased by 16.8% in H1 FY'25 to ₹ 60.8 crores. Sales at Weatherseal increased by 10.4% in H1 FY'25 to ₹ 24.7 crores. Both these acquisitions are gaining from synergies with the Asian Paints network.

c. **Industrial business:**

- i. **APPPG:** Sales increased in Q2 FY25 by 6.0% to ₹ 265.5 crores from ₹ 250.6 crores. PBT in Q2 FY25 was ₹ 18.5 crores as against ₹ 28.4 crores in the corresponding period of previous year.

APPPG Sales increased by 2.6% in H1 FY'25 to ₹ 558.7 crores from ₹ 544.8 crores. PBT decreased to ₹ 48.3 crores in H1 FY'25 as against ₹ 67.5 crores in the corresponding period of previous year.

- ii. **PPGAP:** Sales increased in Q2 FY25 by 5.9% to ₹ 524.4 crores from ₹ 495.3 crores. PBT in Q2 FY25 was ₹ 82.5 crores as against ₹ 77.1 crores in the corresponding period of previous year.

PPGAP Sales increased by 7.7% in H1 FY'25 to ₹ 1,041.5 crores from ₹ 967.2 crores. PBT was ₹ 181.8 crores in H1 FY'25 as against ₹ 159.2 crores in the corresponding period of previous year.

## **About Asian Paints Limited:**

Asian Paints is India's leading paint and decor company and ranked among the top 8 coatings companies in the world with a consolidated turnover of ₹ 35,382 crores (₹ 354 billion) with a market capital of approx. ₹ 2,784.55 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.