

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

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

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

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

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

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

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**Corporate Identification Number (CIN): L24220MH1945PLC004598**

**Regd Office : Asian Paints House, 6A & 6B, Shanti Nagar, Santacruz (E), Mumbai 400055. India**

**Corporate Communications : Tel : +91-22-6218 1168 (D) / 6218 1000 (B); Fax : +91-22-6218 1111;**

**Email : [proffice@asianpaints.com](mailto:proffice@asianpaints.com)**

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## Key Financial Highlights

### 1. Asian Paints Consolidated Results, Q3 FY'25:

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

### 2. Asian Paints Consolidated Results, 9 M FY'25:

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

### 3. Asian Paints Standalone Results, Q3 FY'25:

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

### 4. Asian Paints Standalone Results, 9 M FY'25:

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

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## 5. Segment Highlights:

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

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

b. **Home Décor business:**

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

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

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

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

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

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

c. **Industrial business:**

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

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

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

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

### **About Asian Paints Limited:**

Asian Paints is India's leading paint and decor company and ranked among the top 8 coatings companies in the world with a consolidated turnover of ₹ 35,382 crores (₹ 354 billion) with a market capital of approx. ₹ 2,206.92 billion. Asian Paints along with its subsidiaries have operations in 15 countries across the world with 27 paint manufacturing facilities, servicing consumers in over 60+ countries through Asian Paints, Apco Coatings, Asian Paints Berger, Asian Paints Causeway, SCIB Paints, Taubmans and Kadisco Asian Paints. Asian Paints also offers a wide range of Home Décor products and is an emerging strong player in the Home Improvement and Décor space in India.