PRESS RELEASE

❖ **Q2 FY'27 Financial Performance:**

- Consolidated:
  - Net Sales at ₹ 9,953.9 crore (+16.9%); PBDIT margin of 15.6% (-202 bps)
  - PAT after minority interest grew by 7.5%; PAT margin of 10.7% (-94 bps)
- Standalone:
  - Net Sales at ₹ 8,423.6 crore (+14.8%); PBDIT margin of 17.1% (-144 bps)
  - PAT grew by 14.6%; PAT margin of 13.0% (-3 bps)

❖ The Board of Directors declared an Interim Dividend of ₹ 5.75 per share (575%)

❖ **Highlights for Q2 FY'27**

- Decorative Business (India) delivered volume and value growth of 6.4% and 14.5% respectively
- Domestic coatings business delivered value growth of 16.4%, with continued strength in industrial coatings aiding the decorative growth trajectory
- International business Net Sales grew 29.5% (23.7% in constant currency), with strong growth across all regions
- Commissioned Phase 1 of the VAE plant at Dahej, which will pave way for new wave of innovation
- Further round of staggered price increases being taken in the Decorative business to counter sustained raw material inflation

Mumbai, October 29, 2026: Asian Paints today announced their financial results for the quarter ended September 30, 2026.

"We delivered a resilient performance in Q2, a seasonally softer quarter, sustaining the momentum of the last few quarters. Overall, the domestic coatings business grew by 16.4% with a volume growth of 6.8%. The Decorative business delivered a value growth of 14.5% with a volume growth of 6.4% and the Industrial coatings business continued its impressive run with a value growth of 31.8%.

Our International business grew 29.5%, with strong performance across all regions. Middle East region also registered robust growth despite servicing challenges posed by the ongoing geopolitical situation. In Home Décor, we saw improved scale in part of the business, and we continue to take steps to strengthen its overall performance trajectory.

The operating environment this year has been marked by sharp raw material inflation and material availability constraints driven by geopolitical disruptions, the full impact of which was felt in Q2. We calibrated price increases and absorbed part of the cost inflation to protect consumer demand in this challenging environment, resulting in standalone EBITDA margins of 17.1% in a quarter that typically has a lower mix and margin profile.

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With inflationary pressures showing little sign of easing, we are implementing a further round of staggered price increases in the coatings business, while intensifying our cost-efficiency initiatives.

During the quarter, we commissioned Phase 1 of our VAE manufacturing facility at Dahej, a significant milestone in our backward integration journey. This is a strategic investment in our long-term leadership: it expands our ability to deliver strongly differentiated product propositions and strengthens our cost competitiveness. As we enter the festive season, we remain focused on brand building, innovation and service-led differentiation to sustain the growth momentum," **said Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

Key Financial Highlights

1. **Asian Paints Consolidated Results, Q2 FY27:**
   - Consolidated Net Sales increased by 16.9% to ₹ 9,953.9 crore from ₹ 8,513.7 crore.
   - PBDIT (Profit before depreciation, interest, tax and other income) increased 3.6% to ₹ 1,557.1 crore from ₹ 1,503.4 crore.
   - PBDIT Margin as % to Net Sales decreased to 15.6%, down from 17.7% in the same quarter last year.
   - Profit before tax increased by 6.2% to ₹ 1,477.8 crore from ₹ 1,391.5 crore.
   - Net Profit after minority interest increased by 7.5% to ₹ 1,067.6 crore from ₹ 993.6 crore in the same quarter last year.

2. **Asian Paints Consolidated Results, H1 FY'27**:
   - Consolidated Net Sales increased by 17.4% to ₹ 20,475.3 crore from ₹ 17,438.2 crore.
   - PBDIT (Profit before depreciation, interest, tax and other income) increased by 19.1% to ₹ 3,725.8 crore from ₹ 3,128.3 crore.
   - PBDIT Margin as % to Net Sales at 18.2% from 17.9% in the previous year.
   - Profit before tax increased by 23.2% to ₹ 3,573.5 crore from ₹ 2,900.2 crore.
   - Net Profit after minority interest increased by 24.5% to ₹ 2,606.9 crore from ₹ 2,093.4 crore.

3. **Asian Paints Standalone Results, Q2 FY'27:**
   - Standalone Net Sales increased by 14.8% to ₹ 8,423.6 crore from ₹ 7,335.9 crore.
   - PBDIT (Profit before depreciation, interest, tax and other income) for the quarter increased by 5.9% to ₹ 1,440.3 crore from ₹1,360.1 crore.
   - PBDIT Margin as % to Net Sales decreased to 17.1% from 18.5% in the corresponding period of the previous year.
   - Profit before tax increased by 13.9% to ₹ 1,468.1 crore from ₹ 1,288.8 crore.
   - Net Profit increased by 14.6% to ₹ 1,095.6 crore from ₹ 956.3 crore.

4. **Asian Paints Standalone Results, H1 FY'27:**
   - Net Sales increased by 15.8% to ₹ 17,580.1 crore from ₹ 15,184.7 crore.
   - PBDIT (Profit before depreciation, interest, tax and other income) for the period increased by 19.8% to ₹ 3,452.0 crore from ₹ 2,881.2 crore.
   - PBDIT Margin as % to Net Sales at 19.6% from 19.0% in the previous year.
   - Profit before tax increased by 25.1% to ₹ 3,450.1 crore from ₹ 2,758.3 crore.

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- Net Profit increased by 25.1% to ₹ 2,573.9 crore from ₹ 2,056.8 crore.

5. Segment Highlights:

a. **International business:** Net Sales during the quarter increased by 29.5% to ₹ 1,095.6 crore from ₹ 846.0 crore with strong growth registered across all regions. In constant currency terms, Net Sales increased by 23.7%. Profit before tax at ₹ 52.7 crore decreased by 31.0%.

Net Sales increased by 28.4% in H1 FY'27 to ₹ 2,032.1 crore from ₹1,582.1 crore. Profit before tax of ₹ 126.8 crore in H1 FY'27 from ₹ 114.4 crore in the corresponding period of previous year.

b. **Home Décor business:**

i. **Bath Fittings business**: Net Sales during the quarter increased by 18.5% to ₹ 94.0 crore from ₹ 79.3 crore. Profit before tax increased to ₹ 8.7 crore as against Loss before tax of ₹ 4.0 crore in the corresponding period of the previous year.

Net Sales increased by 6.5% in H1 FY'27 to ₹ 178.9 crore from ₹ 167.9 crore. Loss before tax reduced to ₹ 0.1 crore in H1 FY'27 as against ₹ 6.3 crore in the corresponding period of previous year.

ii. **Kitchen business**: Net Sales during the quarter increased by 13.0% to ₹ 110.3 crore from ₹ 97.7 crore. Loss before tax increased to ₹ 7.9 crore as against loss of ₹ 3.6 crore in the corresponding period of the previous year.

Net Sales increased by 11.5% in H1 FY'27 to ₹ 218.3 crore from ₹ 195.8 crore. Loss before tax reduced to ₹ 8.2 crore as against ₹ 12.4 crore in the corresponding period of previous year.

iii. **White Teak and Weatherseal**: Net Sales of White Teak during the quarter decreased by 11.8% to ₹ 23.3 crore and for Weatherseal it decreased by 1.8% to ₹ 20.3 crore.

Net Sales of White Teak decreased by 9.9% in H1 FY'27 to ₹ 42.0 crore while Net Sales of Weatherseal increased by 3.7% in H1 FY'27 to ₹ 37.3 crore.

c. **Industrial business:**

i. **APPPG:** Net Sales increased by 28.0% to ₹ 374.5 crore from ₹ 292.6 crore. Profit before tax reduced to ₹ 17.2 crore as against ₹ 25.9 crore in the same period last year.

APPPG Sales increased by 24.6% in H1 FY'27 to ₹ 747.4 crore from ₹ 600.0 crore. Profit before tax in H1 FY'27 decreased to ₹ 43.1 crore as against ₹ 50.7 crore in the corresponding period of previous year.

ii. **PPGAP:** Net Sales increased by 33.7% to ₹ 794.8 crore from ₹ 594.3 crore. Profit before tax was ₹ 112.9 crore as against ₹ 102.8 crore in the same period last year.

PPGAP Sales increased by 23.8% in H1 FY'27 to ₹ 1,446.7 crore from ₹ 1,168.8 crore. Profit before tax in H1 FY'27 was ₹ 215.6 crore as against ₹ 200.1 crore in the corresponding period of previous year.

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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 ₹ 35,516 crore (₹ 355 billion) in FY'26 and with a market capitalization of approx. ₹ 2,305* 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 September 30, 2026

All growth comparisons in the Press Release are vs. same period in the previous year, unless otherwise specified

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