

PRESS RELEASE

ASIAN PAINTS CONSOLIDATED REVENUE FROM OPERATIONS FOR THE QUARTER INCREASES BY 3.0 %

Highlights: Q3 & 9M-FY'2020

- ❖ Consolidated Revenue from operations for the Quarter increases by 3.0%
- ❖ Consolidated Net Profit (from continuing operations) for the Quarter up by 20.3%
- ❖ 9M Consolidated Revenue from operations increases by 9.2 %
- ❖ 9M Consolidated Net Profit (from continuing operations) up by 33.3 %
- ❖ Standalone Revenue from operations for the Quarter increases by 2.7%
- ❖ Standalone Profit Before Tax for the Quarter increases by 8.1 %
- ❖ 9M Standalone Revenue from operations increases by 9.5 %
- ❖ 9M Standalone Profit Before Tax increases by 13.8 %

Mumbai, January 22, 2020: Asian Paints Ltd today announced their financial results for the quarter and Nine months ended December 31, 2019.

“The decorative business segment in India registered a low double digit volume growth, impacted by the slowdown in the overall economy. Automotive coatings JV (PPG-AP) business continued to be impacted by the downturn in the automobile industry while the Industrial Coatings JV (AP-PPG) business saw some demand pick-up in the Protective Coatings segment. Benign raw material prices benefited the entire coatings business.

International operations performance was impacted by challenging business conditions in some key units in GCC and Sri Lanka. Both the segments in the Home Improvement category viz. the Kitchen (Sleek) and Bath (Ess Ess) business, continue to be impacted by the slowdown in the real estate construction space” **said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.**

Asian Paints Consolidated Results, Q3-FY'20:

For the quarter ended December 31, 2019, on consolidation of accounts of the subsidiaries and associates of Asian Paints - Revenue from operations has increased by 3.0 % to ₹ 5,420.28 crores from ₹ 5,263.04 crores. Profit before depreciation interest and tax (PBDIT) for the group increased by 7.7 % to ₹ 1,189.39 crores from ₹ 1,104.42 crores. Profit before tax (PBT) increased by 8.4 % to ₹ 1,057.28 crores from ₹ 975.01 crores. Net Profit after non-controlling interest increased by 20.2 % to ₹ 764.43 crores as compared to ₹ 635.83 crores in the previous corresponding period.

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Key impact of Ind AS 116 on the Consolidated Financials for Q3-FY' 20 are as under:

Particulars	Quarter Ended			Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.03.2019
Increase in PBDIT (before other income)	64.72	63.83	60.93	248.02
Increase in PDBIT % to Revenue from Operations	1.2%	1.3%	1.2%	1.3%
Decrease / (Increase) in PBT from Continuing Operations	2.99	5.84	(0.46)	5.98

Asian Paints Consolidated Results, 9M-FY'20:

For the Nine months ended December 31, 2019, Asian Paints Group Revenue from operations has increased by 9.2 % to ₹ 15,575.66 crores from ₹ 14,256.95 crores. PBDIT for the group has increased by 14.7 % to ₹ 3,302.15 crores from ₹ 2,879.13 crores. Profit before tax (PBT) increased by 14.2 % to ₹ 2,934.77 crores from ₹ 2,570.55 crores. Net Profit after non-controlling interest increased by 33.2% to ₹ 2,243.28 crores as compared to ₹ 1,684.27 crores in the previous corresponding period.

Key impact of Ind AS 116 on the Consolidated Financials for 9M-FY' 20 are as under:

Particulars	Nine Months Ended		Year Ended
	31.12.2019	31.12.2018	31.03.2019
Increase in PBDIT (before other income)	190.20	175.69	248.02
Increase in PDBIT % to Revenue from Operations	1.2%	1.2%	1.3%
Decrease in PBT from Continuing Operations	13.23	3.41	5.98

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹ 616.77 crores and ₹ 667.71 crores respectively.

Asian Paints Standalone Results, Q3-FY'20:

For the quarter ended December 31, 2019, Revenue from operations increased by 2.7 % to ₹ 4,656.88 crores from ₹ 4,536.05 crores. PBDIT for the quarter increased by 7.8 % to ₹ 1,171.91 crores from ₹ 1,037.02 crores. Profit before tax increased by 8.1 % to ₹ 1,017.42 crores as compared to ₹ 941.43 crores in the previous corresponding period.

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Key impact of Ind AS 116 on the Standalone Financials for Q3-FY' 20 are as under:

(₹ in crores)

Particulars	Quarter Ended			Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.03.2019
Increase in PBDIT (before other income)	53.01	53.01	51.21	196.86
Increase in PBDIT % to Revenue from operations	1.1%	1.2%	1.1%	1.2%
Decrease / (Increase) in PBT	2.57	5.14	(1.24)	4.32

Asian Paints Standalone Results, 9M-FY' 20:

For the Nine months ended December 31, 2019, Revenue from operations increased by 9.5 % to ₹ 13,315.08 crores from ₹ 12,156.46 crores. PBDIT for the period increased by 14.8 % to ₹ 3,081.21 crores from ₹ 2,684.91 crores. Profit before tax increased by 13.8 % to ₹ 2,796.77 crores as compared to ₹ 2,457.80 crores in the previous corresponding period.

Key impact of Ind AS 116 on the Standalone Financials for 9M-FY' 20 are as under:

(₹ in crores)

Particulars	Nine Months Ended		Year Ended
	31.12.2019	31.12.2018	31.03.2019
Increase in PBDIT (before other income)	156.85	146.98	196.86
Increase in PBDIT % to Revenue from operations	1.2%	1.2%	1.2%
Decrease in PBT	11.46	1.92	4.32

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹ 530.52 crores and ₹ 575.12 crores respectively due to the implementation of Ind AS 116.

The Parent and some Group companies has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The full impact of this change has been recognized in tax expense for the quarter and six months ended 30th September, 2019 which includes reversal of deferred tax expenses of ₹ 106.63 crores on account of remeasurement of deferred tax liability as at 31st March 2019. Current tax and deferred tax expenses for the period ended 31st December 2019 have been recognized basis the revised effective tax rate.

About Asian Paints Limited:

Asian Paints is India's leading paint company and ranked among the top ten Decorative coatings companies in the world with a consolidated turnover of ₹ 19,248.45 crores (₹ 192.48 billion). Asian Paints along with its subsidiaries have operations in 15 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 60 countries through Asian Paints Berger, SCIB Paints – Egypt, Apco Coatings, Taubmans, Kadisco and Causeway. Asian Paints is also present in the Home Improvement and Décor space in India through Sleek (Kitchens) and Ess Ess (Bath Fittings).

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