PRESS RELEASE

ASIAN PAINTS STANDALONE REVENUE FROM OPERATIONS FOR THE QUARTER INCREASES BY 18.2%

- Consolidated Revenue from operations for the Quarter increases by 16.6 %
- Consolidated Net Profit for the Quarter up by 17.9 %
- Standalone Revenue from operations for the Quarter increases by 18.2 %
- Standalone Net Profit for the Quarter up by 20.5 %

Mumbai, July 24, 2019: Asian Paints Ltd today announced their financial results for the quarter ended June 30, 2019.

"The decorative business segment in India registered a high double digit volume growth and delivered strong performance across regions. The Automotive coatings JV (PPG-AP) business was effected by the severe slowdown being witnessed in the automobile industry. Even the Industrial Coatings JV (AP-PPG) business was impacted by demand slowdown. Benign raw material prices, however, supported the margins for the entire coatings business.

In the International operations, key units like Egypt and Sri Lanka continued to witness challenging business conditions impacting the overall performance. Both the segments in the Home Improvement category viz. the Kitchen (Sleek) and Bath (Ess Ess) business, performed well in the quarter" **said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited**.

Asian Paints Consolidated Results, Q1-FY'20:

For the quarter ended June 30, 2019, on consolidation of accounts of the subsidiaries and associate of Asian Paints – Revenue from operations has risen by 16.6 % to ₹ 5,130.63 crores from ₹ 4,398.59 crores. Profit before depreciation, interest, tax and other income (PBDIT) for the group increased by 24.4 % to ₹ 1,156.25 crores from ₹ 929.70 crores. Profit Before Tax (PBT) increased by 20.9 % to ₹ 1,022.62 crores from ₹ 846.12 crores. Net Profit after Minority Interest increased by 17.7 % to ₹ 655.44 crores as compared to ₹ 556.85 crores in the previous corresponding period.

The Group has implemented new Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Group has implemented the standard by adopting the full retrospective approach. Accordingly, the Consolidated Financial results for the quarter ended 30th June, 2019 and all the presented comparative periods are in compliance with Ind AS 116. Consequently, lease rental paid are no longer recognized as Other Expenses / Employee Cost. Instead, depreciation on the right of use assets and finance costs on lease liability are recognized in the financial statements. This has no impact on the gross margins earned by the Group.

Corporate Identification Number (CIN): L24220MH1945PLC004598
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Key impact of IND AS 116 on the Consolidated Financials are as under:

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Increase in PBDIT (before other income)	61.96	60.82	55.26	237.58
Increase in PBDIT % to Revenue from operations	1.2%	1.2%	1.3%	1.2%
Decrease in PBT	4.56	2.59	2.16	6.11

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹ 616.77 crores and ₹ 667.71 crores respectively due to the implementation of IND AS 116.

Asian Paints Standalone Results, Q1-FY'20:

For the quarter ended June 30, 2019, Revenue from operations has increased by 18.2 % to ₹ 4,380.16 crores from ₹ 3,706.24 crores. PBDIT for the quarter increased by 25.2 % to ₹ 1,089.85 crores from ₹ 870.59 crores. Net Profit on a Standalone basis increased by 20.5 % to ₹ 652.45 crores from ₹ 541.64 crores.

Key impact of IND AS 116 on the Standalone Financials are as under:

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Increase in PBDIT (before other income)	50.83	49.87	45.77	196.86
Increase in PBDIT % to Revenue from operations	1.2%	1.2%	1.2%	1.2%
Decrease in PBT	3.75	2.40	1.85	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.

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 ₹ 19,349.84 crores (₹ 193.50 billion). Asian Paints along with its subsidiaries have operations in 16 countries across the world with 27 paint manufacturing facilities, servicing consumers in over 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints Berger, 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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