

APL/SEC/32/2025-26/05

8th May 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the presentation to be made to the investors on the business and financial performance of the Company for the quarter and financial year ended 31st March 2025.

The audio recording and transcript of the Investors Conference will be uploaded on the website of the Company (www.asianpaints.com) and the Stock Exchanges, as prescribed under the Listing Regulations.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above



Investor Conference

Q4 - FY2025 Results



Delivering joy since 1942.....
We exist to Beautify, Preserve, Transform all Spaces
and Objects, bringing happiness to the World!

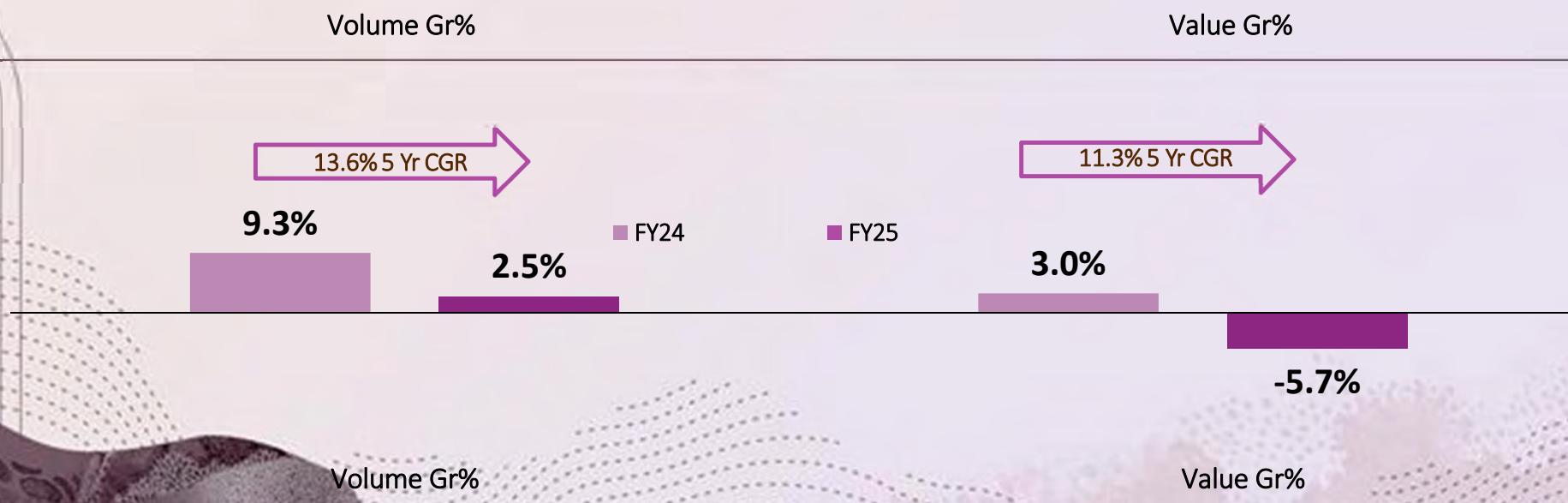
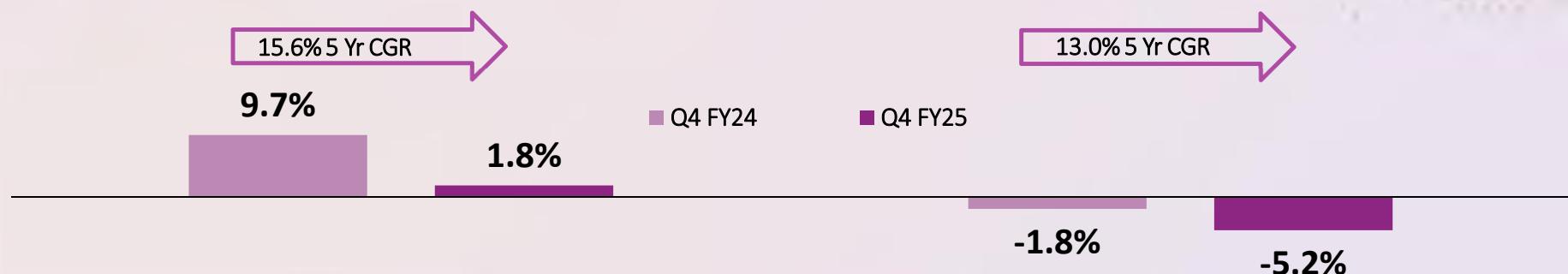


Disclaimer

This communication, except for the historical information, may contain statements which reflect the Management's current views and estimates and could be construed as forward-looking statements. The future involves many risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange and commodity price fluctuations, competitive product and pricing pressures and regulatory developments.

*Suppressed demand conditions, Increased competitive intensity
Impacted Volumes; Downtrading Further Impacted Value*

Decorative Business (India)



Relatively better traction in Industrial segments

Decorative Plus Industrial Paints

15.6% 5 Yr CGR

10.1%

2.1%

Q4 FY24

Q4 FY25

13.5% 5 Yr CGR

-0.7%

-4.1%

Volume Gr%

Value Gr%

13.5% 5 Yr CGR

9.5%

2.8%

FY'24

FY'25

11.6% 5 Yr CGR

3.9%

-4.6%

Volume Gr%

Value Gr%

Softer Volume Trajectory in the last 3 quarters; Long-term Volume Growth Still in Double-digits



Quarterly Representation of Volumes Sold on Base of Q1 FY19 as 100
*% represents 5 Year Compounded Growth Rate

Key Performance Drivers

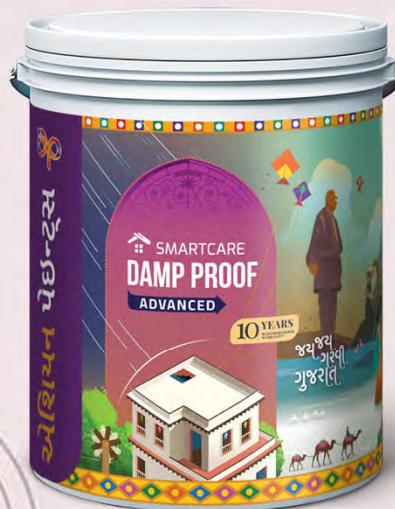
- ❑ Q4 FY25 impacted by continued muted demand conditions accentuated by:
 - Sustained slowness in urban centers
 - Increased competitive intensity resulting in higher selling expenses
- ❑ Continued expansion of distribution footprint to ~169,000 retail touchpoints
- ❑ Beautiful Homes Painting Services & Trusted Contractor Services continues to grow strongly; Retaining extremely healthy NPS even with scale-up
- ❑ Projects / Institutional Business seeing good demand driven by Factories & Builders' segment
 - Traction sustained in Government segment since Q3
- ❑ Maintained our focus on innovation
 - New products contributed to ~14% of overall revenues in Q4 FY25
- ❑ Backward integration projects (VAM-VAE & White Cement) on track
 - Would further improve cost efficiency as well as enhance capability to bring out differentiated products with unique specs

Innovation in Regional Packs

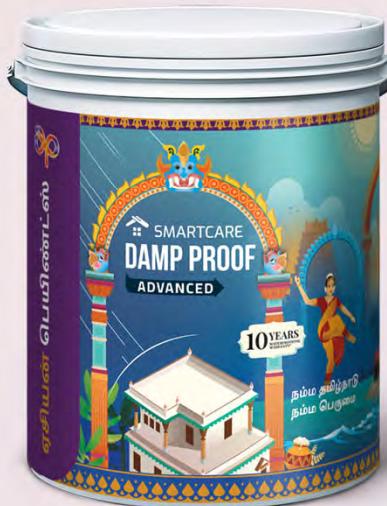
Launched a special Apex Ultima weatherproof pack,
'Aks-e-Kashmir' special edition pack,
capturing the essence of Kashmir's rich culture and timeless artistry



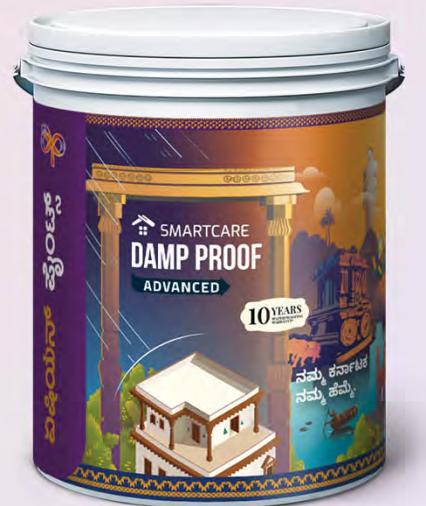
SmartCare in Regional Packs



Gujarat



Tamil Nadu

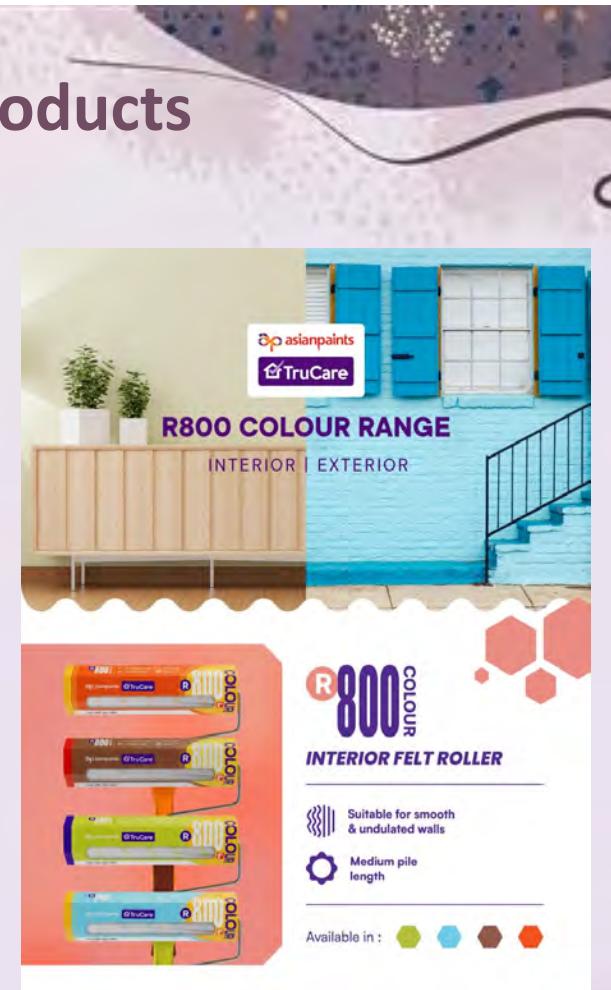
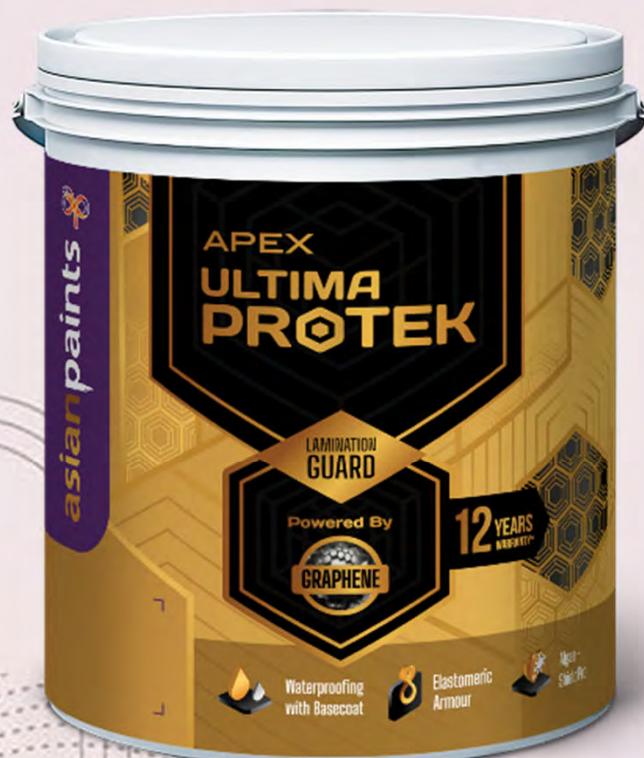


Karnataka



UP/Uttarakhand

Continuous Innovation - Differentiating our Products



Exciting new campaign for Ace Exterior Emulsion

Reaffirming our promise of high-quality, long-lasting finishes at budget-friendly prices.

ap asianpaints

**BUDGET KAM.
WARRANTY MEIN DUM.**



**TRACTOR
EMULSION**

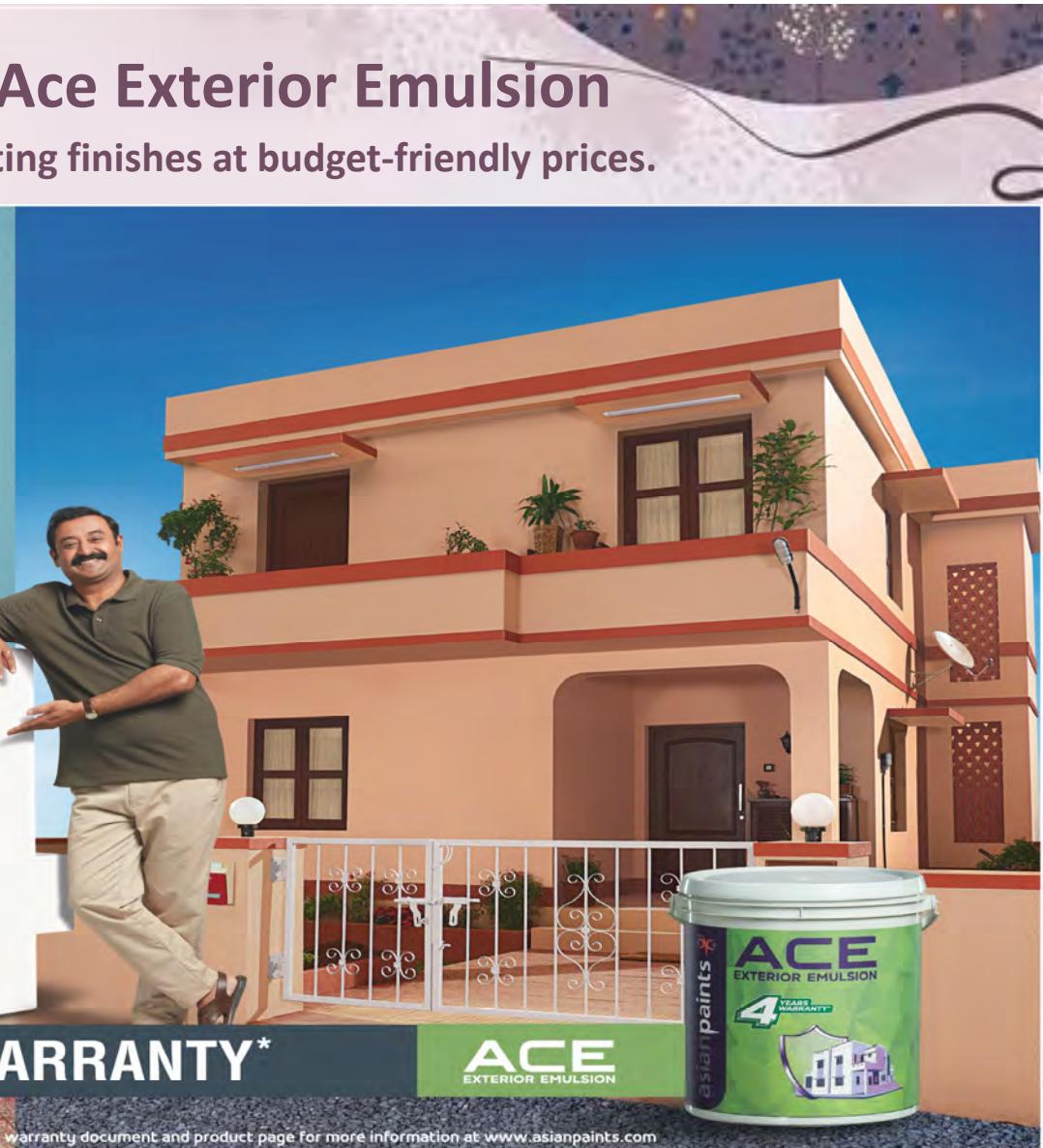
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YEARS WARRANTY*

**ACE
EXTERIOR EMULSION**



*Product performance and warranty are subject to terms and conditions. Please refer to the warranty document and product page for more information at www.asianpaints.com



Asian Paints Ki Warranty India Ka Har Doosra Ghar Kehta Hai!

A market-tested assurance, validated over time and across generations. This film brings scale and sentiment together turning a functional benefit into a story of protection, pride, and permanence.



Our Home Décor Foray

No. 1 in
Decorative
Lighting

No. 1
Integrated
Home Décor
Player

72 Beautiful
Homes Stores –
One Stop Home
Décor
Destinations

No. 2 in Fabric
& Furnishing

Collaborations
with Sabyasachi,
Jaipur Rugs, Sarita
Handa, European
designers

~ 4.5% of
Decorative
Revenue

No. 1 in
Wallcoverings
& Textures



Modular Kitchen,
Kitchen Hardware
Components



Bath Fittings &
Sanitaryware



Fabrics & Furnishings



Wardrobes and Vanities



Furniture



Wall Coverings



Decorative Lighting



Rugs



uPVC Windows and Doors

Recently launched *Nilaya Anthology* in the heart of Mumbai, at Lower Parel

Spread across 1 lac sq ft, it is a first of its kind retail experience that celebrates over 150 extraordinary makers who are revered both locally and internationally



Expanding Beautiful Homes Store Network

Beautiful Homes Studio launched in Surat, spread across 13,000 sqft.



Beautiful Homes Signature Store launched in Mumbai (Borivali), spread across 14,000 sqft.



Beautiful Homes Signature Store launched in Mumbai (Bandra), spread across 15,000 sqft.





Nilaya Wall Coverings - A stunning new collection, ranging from budget-friendly textures to premium archival designs.

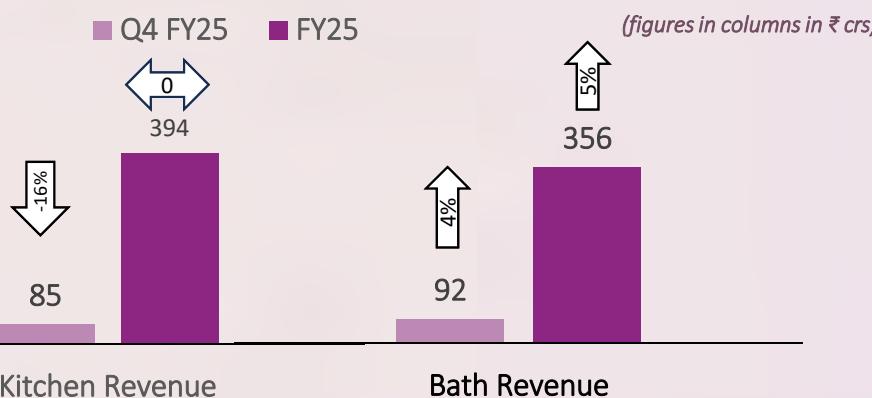
Featuring rich tactile finishes, innovative techniques like expanding inks, nature-inspired patterns, the highlight was a collaboration with international designer. The diverse portfolio reflects Nilaya's commitment to exceptional craftsmanship and evolving customer tastes.



Muted Performance in Home Décor Discretionary Spends under Pressure

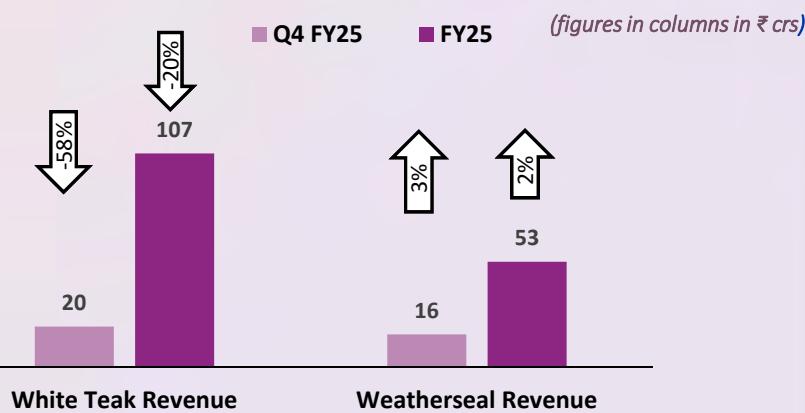
Kitchen & Bath

Kitchen topline impacted by merger transition



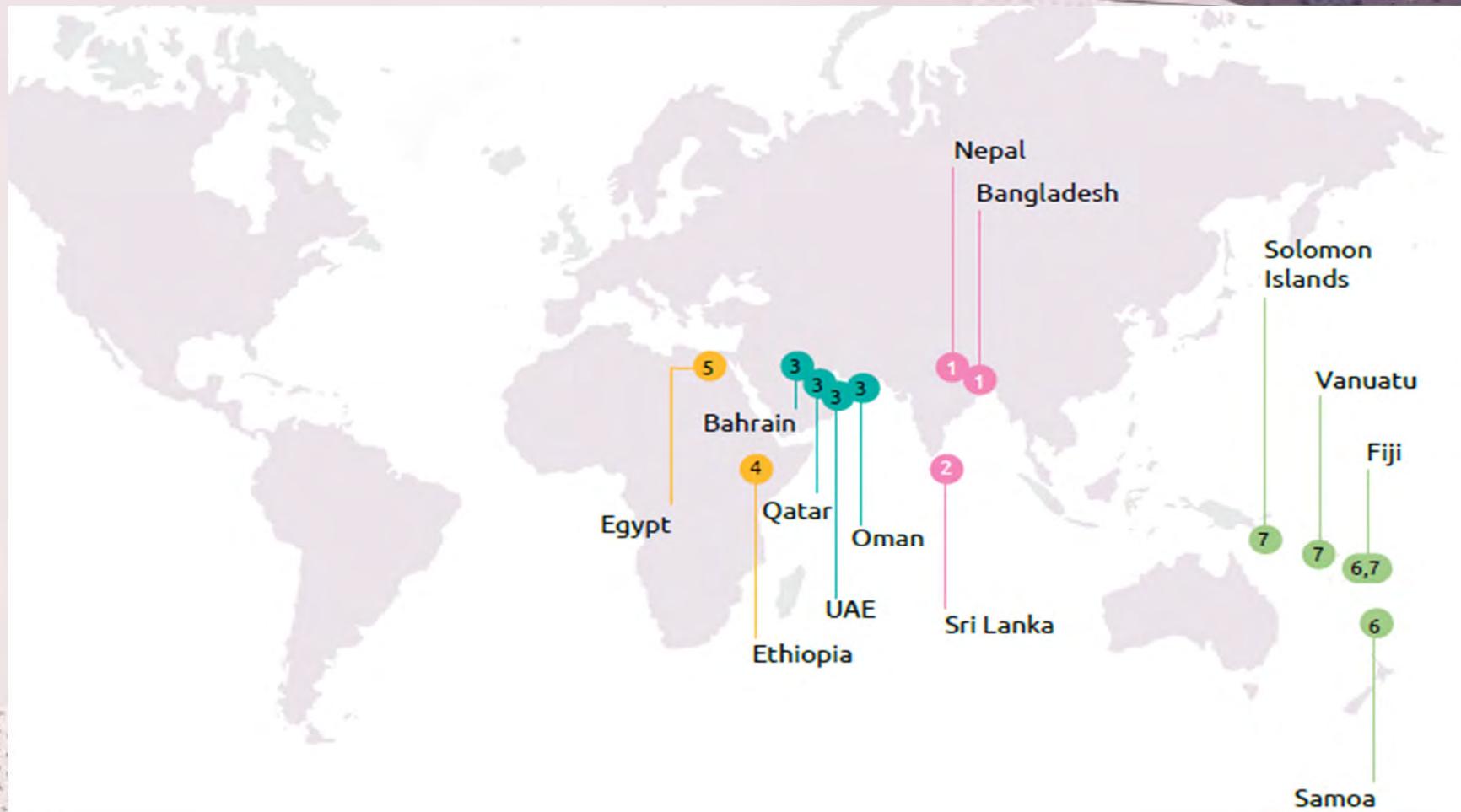
- [Kitchen](#): PBT loss of ₹ 16 crs in Q4 vs. PBT loss of ₹ 1 cr LY
PBT loss of ₹ 30 crs in FY vs. loss of ₹ 5.4 crs LY
- [Bath](#): PBT loss of ₹ 4 crs in Q4 vs. PBT loss of ₹ 11 crs LY
PBT loss of ₹ 21 crs in FY (same as LY)

White Teak & Weatherseal

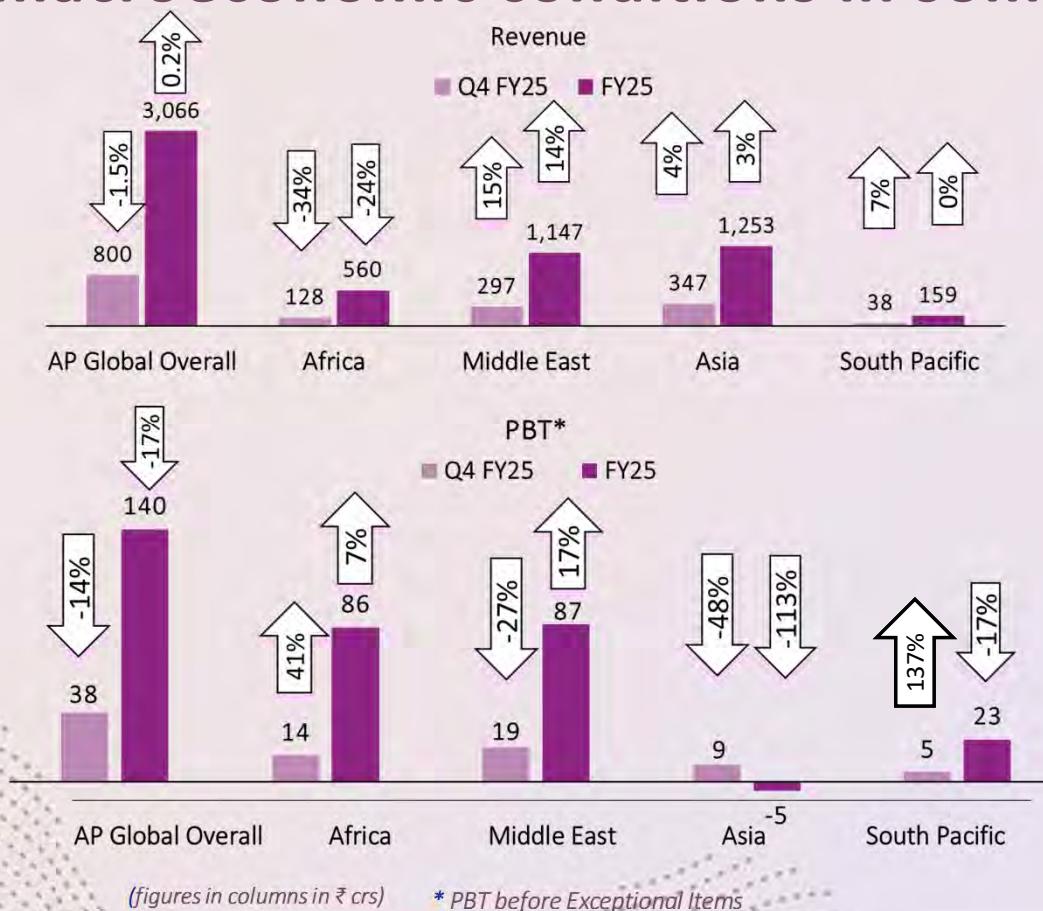


- Weak consumption in urban markets
- White Teak sales impacted by BIS challenges as well

International Business



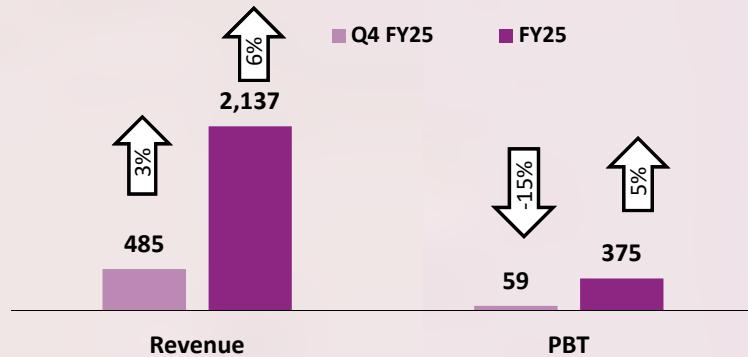
Growth Driven by Middle East and improving macroeconomic conditions in some Asia Markets



- Q4 de-growth in INR terms at 1.5%; Growth of 6.0% in constant currency terms
- Africa: Performance impacted by currency devaluation, high inflation in Egypt & Ethiopia
- Middle East: Strong double-digit growth; especially in UAE – a key growth market
- Asia: Single digit revenue growth; Continued recovery seen in Sri Lanka & Nepal; Macro-economic conditions a concern in Bangladesh
- Profitability impacted due to higher costs on currency devaluation in key markets

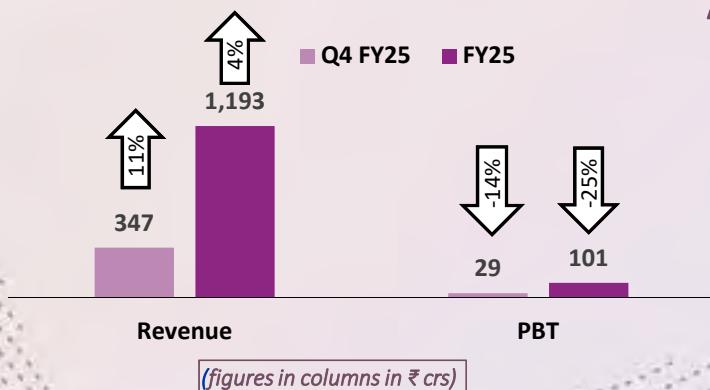
Sustained Growth in Industrial Business

PPGAP



- Broad based growth with General Industrial; Automotive segment also doing well
- Dip in profits with PBT margin at 12.1% for the quarter vs. 14.6% last year on back of higher investments in sales network
- Full year profitability maintained strongly

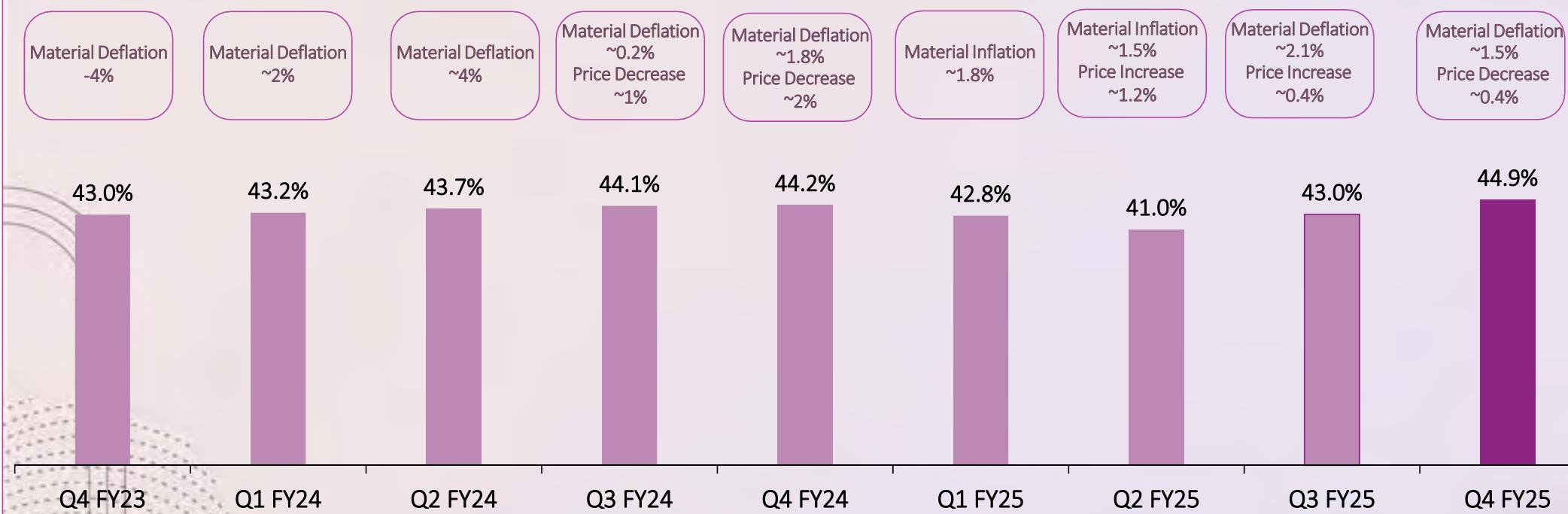
APPPG



- Strong Q4 revenue growth
- Growth across all business segments
- Tight pricing environment continued to impact profits
 - PBT margin at 8.3% for the quarter vs. 10.7% last year

(figures in columns in ₹ crs)

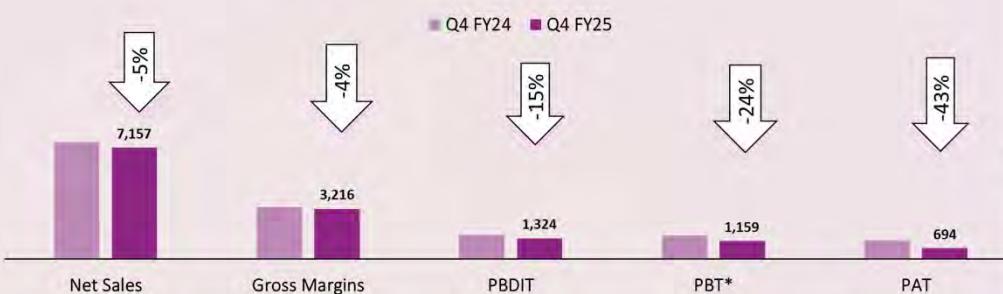
Sequential Improvement in Gross Margins on Material Price Deflation, Sourcing & Formulation Efficiencies



Gross margins shown here is at standalone level & as a % of Net sales
Q4 FY23 Numbers are Pre-Sleek Merger

Summary Standalone Financials

Qtr 4



- Net Sales declined by 5.0%; Impacted by subdued demand & downtrading
- Gross margins at 44.9% in Q4; ~70 bps increase over Q4 last year due to Deflation/Formulation savings
- PBDIT margin at 18.5%; ~210 bps lower than Q4 LY

FY25



* Above PBT is before exceptional items
(figures in columns in ₹ crs)

Net Sales

- Net Sales declined by 5.4%

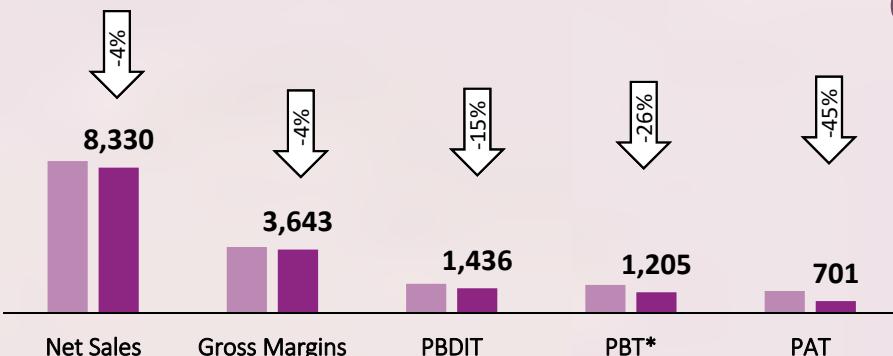
- Gross margins at 42.9%; ~90 bps decline over LY

- PBDIT margin at 18.9%; ~380 bps lower than LY

** PBDIT in Q1 FY24 included one-time provision reversal of ₹ 39 crs due to change in leave policy

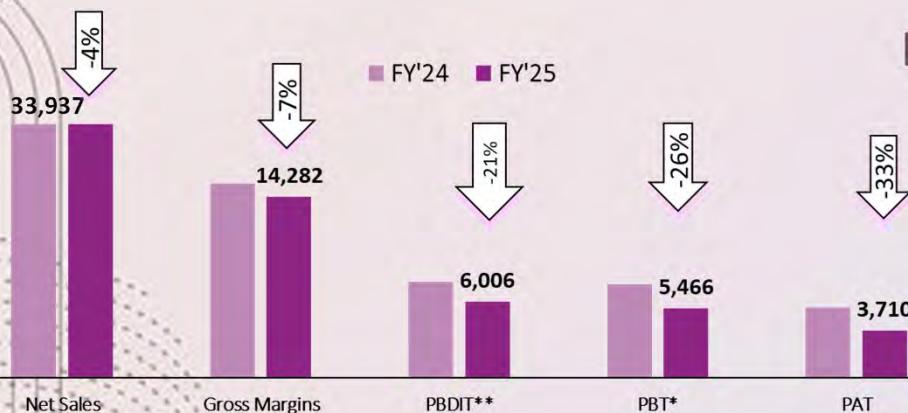
Summary Consolidated Financials

■ Q4 FY24



Qtr 4

- Net Sales declined by 4.3% given subdued growth in domestic decorative segment and International Business. Relatively better performance in Industrial segments
- Gross margins at 43.7% in Q4; ~20 bps increase over Q4 LY
- PBDIT margin at 17.2%; ~220 bps lower than Q4 LY



FY25

- Net Sales declined by ~4.5%
- Gross margins at 42.3%; ~100 bps decline over LY
- PBDIT margin at 17.8%; ~370 bps lower than LY

Above PBT is before exceptional items
(figures in columns in ₹ crs)

** PBDIT in Q1 FY24 included one-time provision reversal of ₹ 41 crs due to change in leave policy

Exceptional Items in Qtr 4 Financials

White Teak Impairment

Prudent assessment of our investments in White Teak considering past performance & revised business plans

- **Standalone Financials:** Impairment provision of ₹ 101.3 crores, recognized on investment in White Teak and of ₹ 78.5 crores towards fair valuation loss on derivative contracts for future stake purchases in White Teak
- **Consolidated Financials :** Impairment provision on 'Goodwill on consolidation' of ₹ 77.8 crores

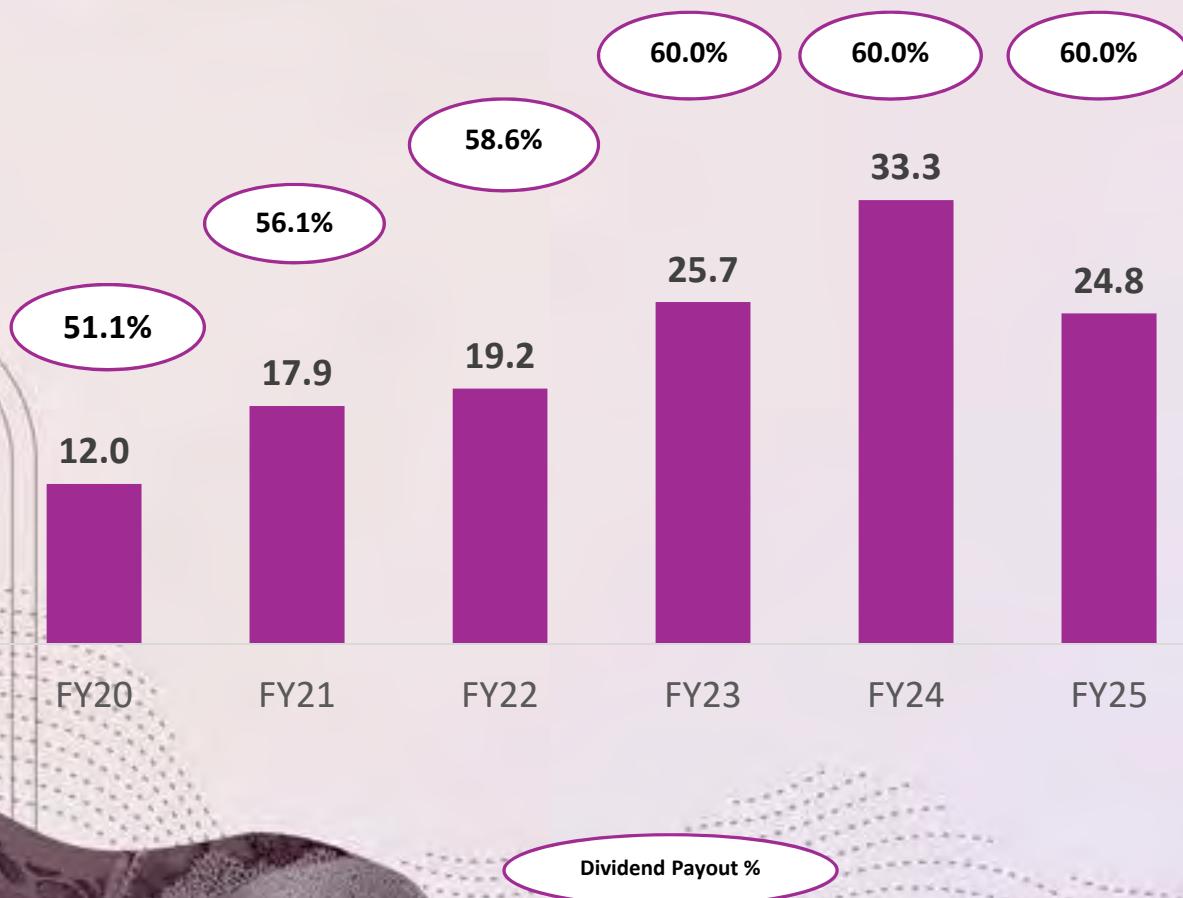
Additionally, in Consolidated Financials following Exceptional Items in Qtr 4:

- Asian Paints International Private Limited, Singapore (APIPL), a WOS, divested its entire stake in PT Asian Paints Indonesia & PT Asian Paints Color Indonesia, wholly owned subsidiaries of APIPL. Results from these operations are not material to the Consolidated Financial Results. Pursuant to this divestment of stake, recognized loss on disposal of ₹ 83.7 crores in the consolidated financial results for the quarter
- Impairment loss of ₹ 21.5 crores on 'Goodwill on Consolidation' pertaining to Causeway Paints (Pvt.) Limited, Sri Lanka

Outlook for Qtr 1 FY26

- ❑ Demand conditions expected to improve, especially in urban centers
- ❑ Normal monsoon forecast coupled with continued support from Government spending should support rural demand trends further
- ❑ Competition to remain intense; To put strong focus on the core - Strengthening the brand saliency
- ❑ Continued focus on growing and scaling our Industrial Business presence
- ❑ Geo-political situation remains uncertain across many geographies
- ❑ Flux in world trade order with the tariff war expected to persist
- ❑ Expect some softening in raw material prices; Keeping an eye on Rupee recovery

Consistent and Progressive Dividend Payouts



- Board of Directors recommended final dividend of Rs 20.55 per share (2055 %)
- Interim dividend of Rs 4.25 per share (425%) declared in Nov'24
- Total dividend for FY25 at Rs 24.80 per share; Dividend payout of 60%
- Total dividend for FY24 was Rs 33.3 per share; Dividend payout of 60%

(figures in columns is ₹ per share)

Doing Business the Right Way Deeply Intertwined with ESG

Social

- Building Safety Culture
- Energising, Equitable & Inclusive Work Environment
- Community Owner, Customer Celebrations
- Water Stewardship



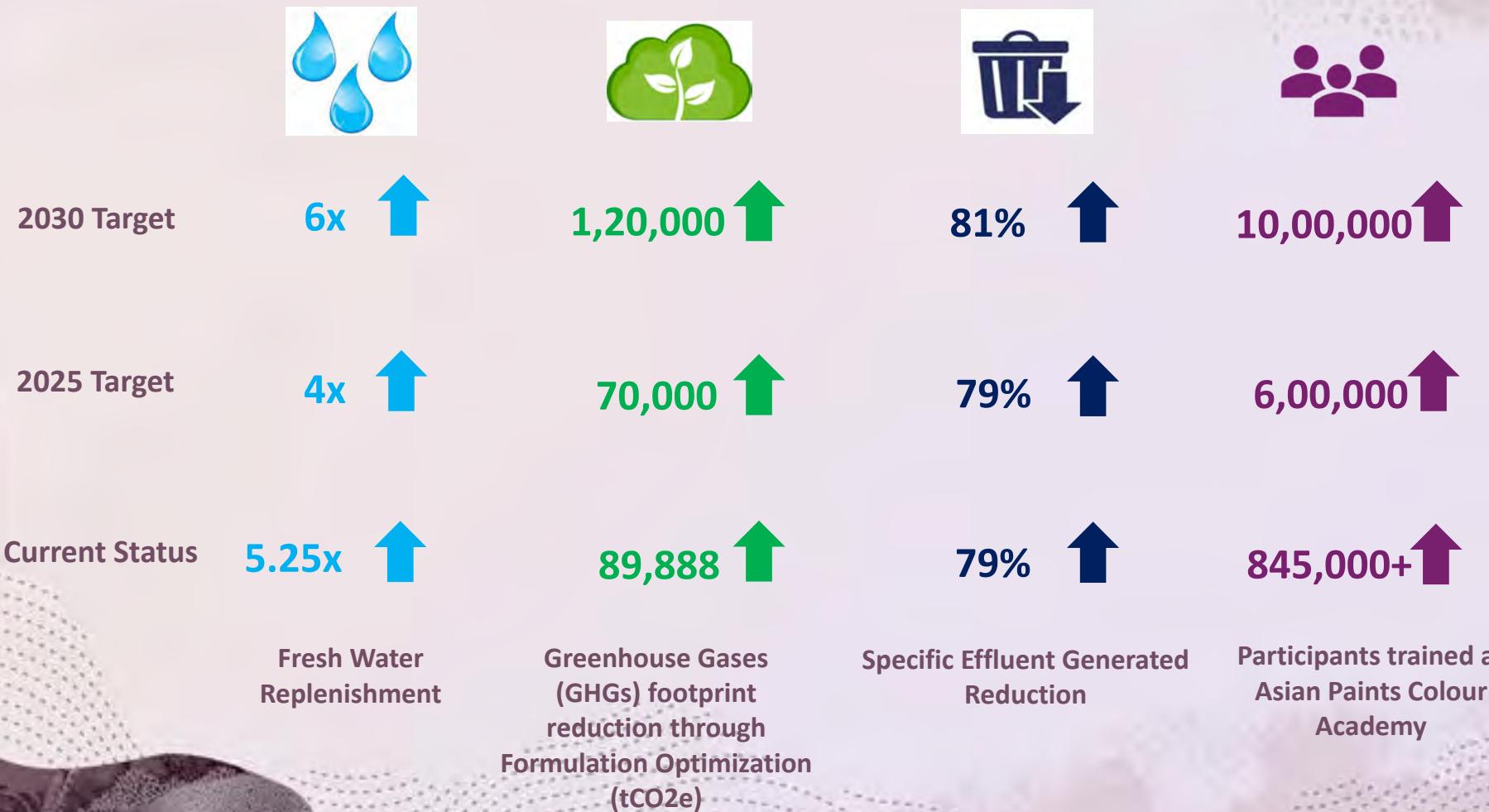
Environment

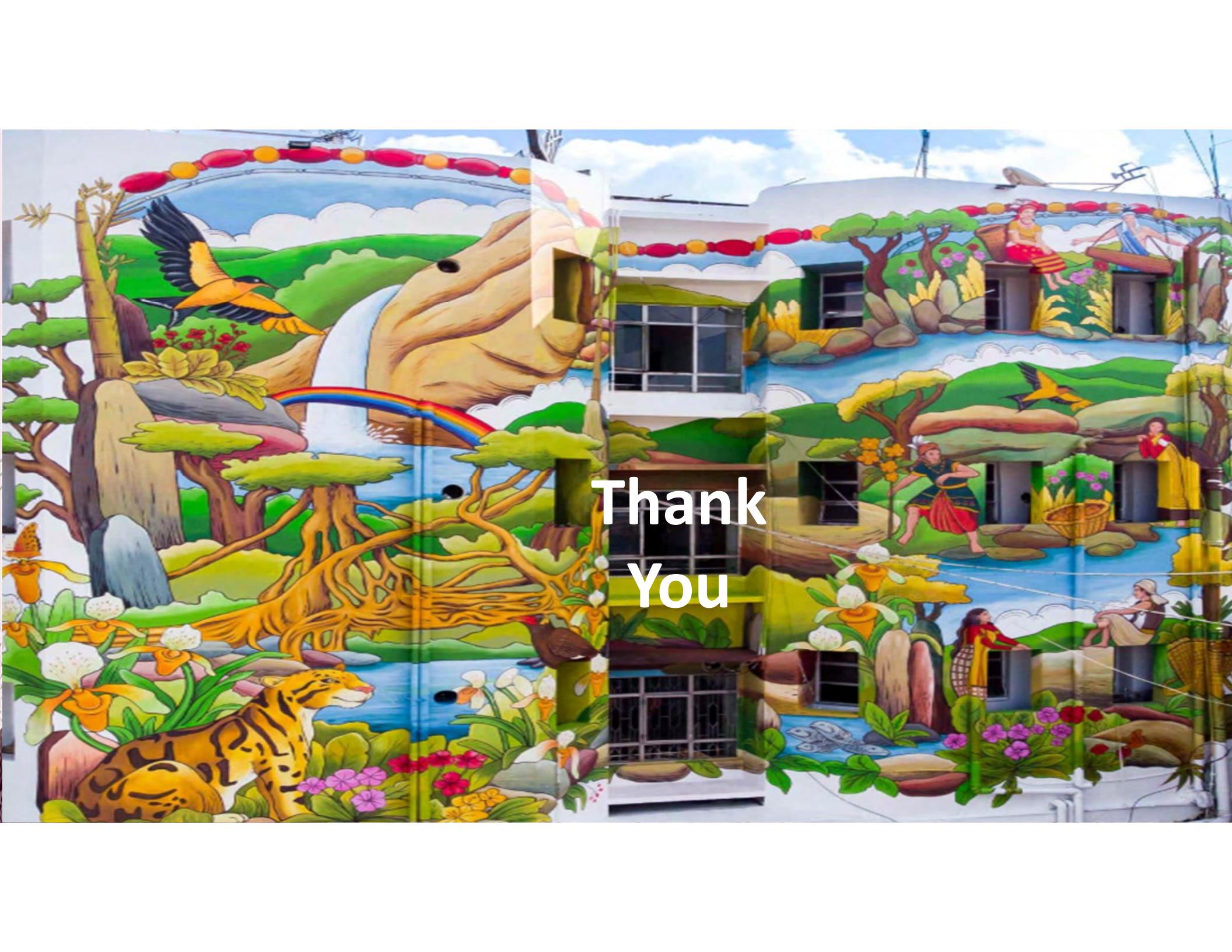
- Product Stewardship
- Water Neutrality
- Energy Conservation
- Nature Positive

Governance

- Building a resilient organization
- World-Class Governance
- Building a sustainable and responsible supply chain

Near & Medium-Term Sustainability Targets





Thank
You