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APL/SEC/32/2023-24/71

17<sup>th</sup> January 2024

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the presentation made to the investors on the financial performance of the Company for the quarter and nine months period ended 31<sup>st</sup> December 2023.

The audio recording and transcript of the Investors Conference will be uploaded on the website of the Company ([www.asianpaints.com](http://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

Q3 - FY2024 Results



Delivering joy since 1942....

We exist to Beautify, Preserve, Transform all Spaces and Objects, bringing happiness to the World!

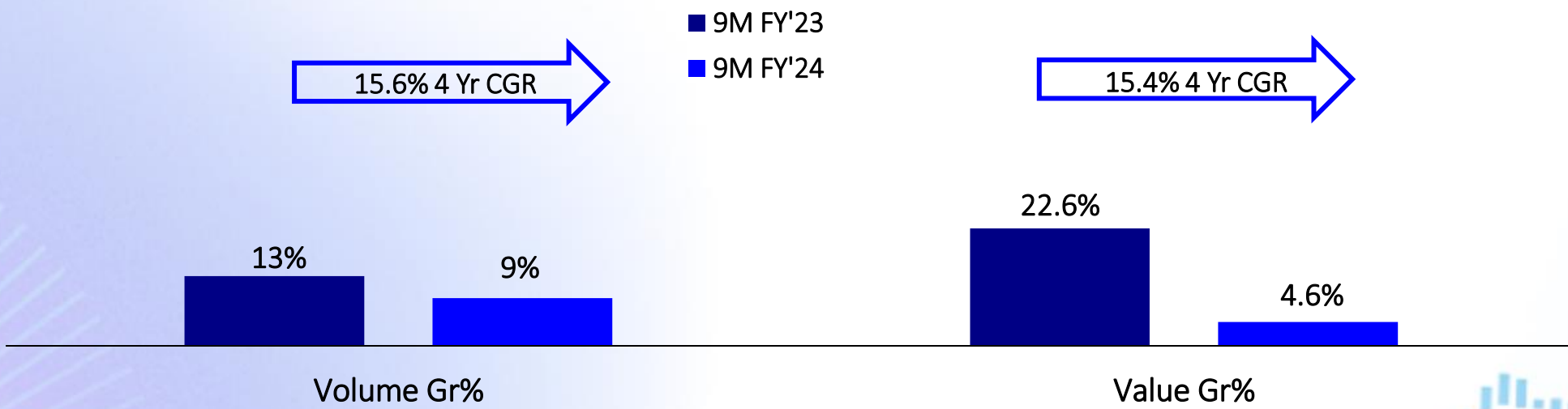
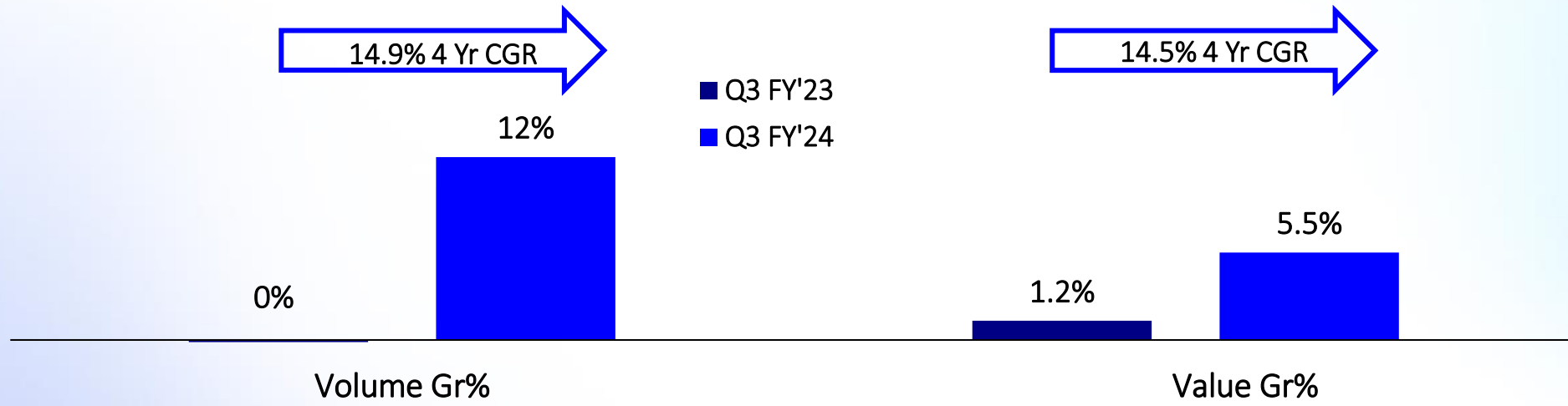


## Disclaimer

*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.*

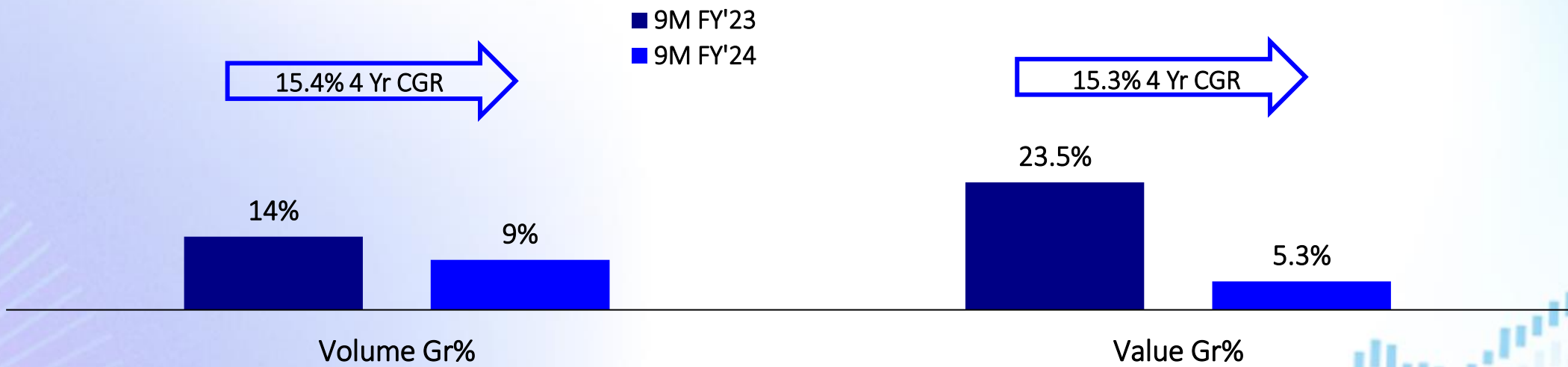
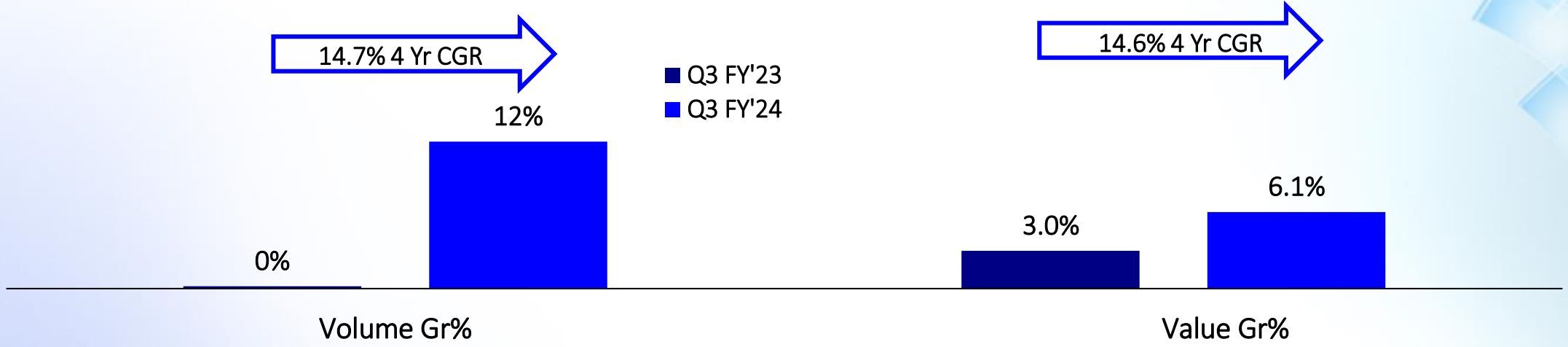
# Double – Digit Volume Growth in Q3, Supported by Festive Demand

Decorative Business (India)



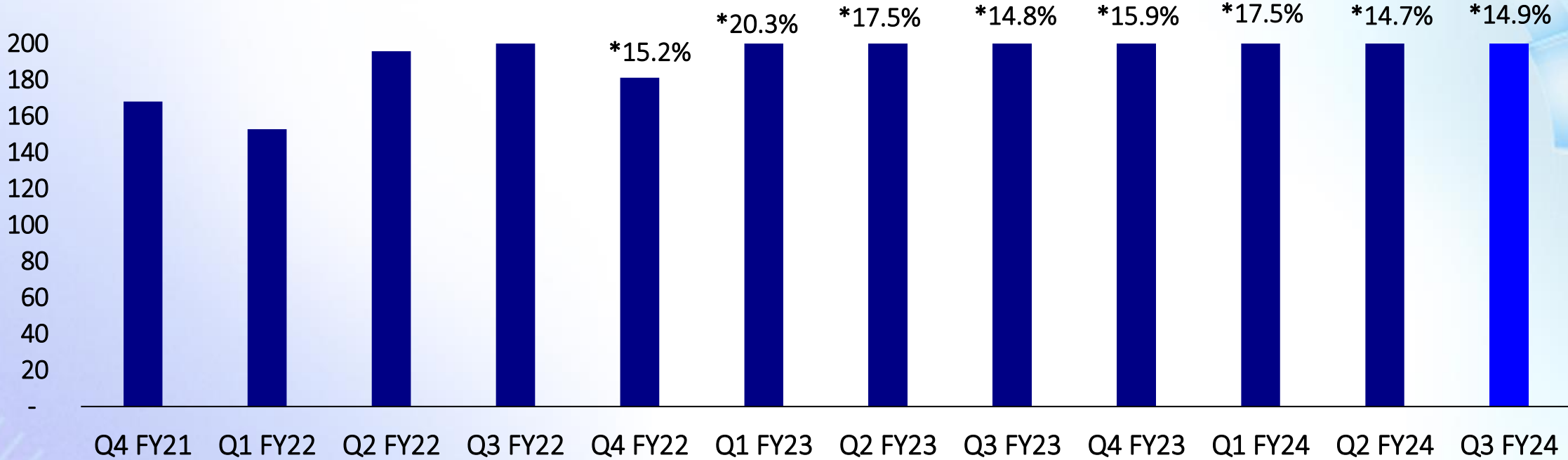


# Overall Domestic Paints: Industrial Continued to Grow Well



# Sustained Double-Digit Volume Growth Trajectory on 4 Year Compounded Growth Rate Basis

Decorative Business (India)



*Quarterly Representation of Volumes Sold on Base of Q1 FY19 as 100*  
*\*% represents 4 Year Compounded Growth Rate*

# Tracking our Growth Drivers

## Decorative Business (India)

- ❑ Double-digit volume growth across urban & rural markets; early signs of recovery in rural markets
  - Over 4 years, both rural & urban centers growing equally well with similar double-digit CGRs
- ❑ Mix led by Luxury & Economy range of products growing in double digits
  - Premium products grew at slower pace
- ❑ Continued expansion of distribution footprint
  - Catering to over 1.62 retail touchpoints, added 2,000 touchpoints in Q3

- ❑ Maintained strong growth in Smartcare Waterproofing
- ❑ Growth in Projects / Institutional Business continued
  - Builder, Factories & Govt Sector key contributors
- ❑ Continued our focus on innovation
  - New products contributed to ~12% of overall revenues
- ❑ Work on capacity expansion, backward integration initiatives progressing well
  - Brownfield expansions at Khandala & Kasna have been completed



# Creating Differentiation in the Market

## Decorative Business (India)

- ❑ Safe Painting Services – rechristened as the Beautiful Homes Painting Service in over 650 towns in India. Globally the largest Painting Service by any player
- ❑ Mechanization : With 23 Colour academies, have introduced mechanization to more than 3 lac painters – Revolution in Painting Productivity
- ❑ Painting Tools : Vertical Integration in Painting tools including Spraying Machines – a first in the country



# Creating Differentiation in the Market

## Decorative Business (India)

- ❑ Innovation through new and differentiated products - All product categories have product chemistries and product propositions which no other company offers
- ❑ Products launched are 'New to World' and hence unique propositions
- ❑ New Products contribute in double digits to overall revenue; Q3 contributions at ~12%
- ❑ Highest number of patents granted in the industry; ~30% commercialized



**First Product which can be applied on 70% Damp Walls**



**Disrupting the Wood Finish Market, Bottom of the Pyramid**

# Building Brand – Asian Paints

- ❑ Reinforcing the Proposition of 'Har Ghar Kuch Kehta Hai : Where the Heart is'
- ❑ Creating Innovative Propositions to stay ahead in Market : Anti Crack, Waterproofing on Damp Surfaces, Creating the world of Surface Décor through Interior and Exterior Textures, Cutting edge Wallpaper designs
- ❑ Digital & Social Marketing : Embracing new areas and creating strong communities
- ❑ Democratizing Décor through Street Art





asianpaints  
where the heart is

Karan Johar's  
HOME TOUR

A promotional banner for Karan Johar's home tour. It features a photograph of Karan Johar wearing a yellow hoodie with a graphic that says 'LIVE OUT MY HEAVEN'. The background is a dark, textured blue. At the bottom, there are several small white icons representing home decor items like a coffee cup, a chair, and a lamp.



asianpaints  
where the heart is

Janhvi Kapoor's  
HOME TOUR

A promotional banner for Janhvi Kapoor's home tour. It features a photograph of Janhvi Kapoor in a red dress, resting her chin on her hand. The background is a warm, golden-yellow color. At the bottom, there are several small white icons representing home decor items like a lamp, a chair, and a table.



asianpaints  
where the heart is

Falguni & Shane's  
HOME TOUR

A promotional banner for Falguni & Shane's home tour. It features a photograph of the couple. Falguni is wearing a black jacket and Shane is wearing a black t-shirt with a red logo. The background is a textured red color. At the bottom, there are several small white icons representing home decor items like a chair, a table, and a lamp.



asianpaints  
where the heart is

The central logo for the 'where the heart is' campaign. It features the Asian Paints logo (two interlocking 'a' and 'p' letters) in blue and orange, followed by the text 'asianpaints' in a sans-serif font and 'where the heart is' in a large, elegant script font. A location pin icon is positioned above the word 'heart'.



asianpaints  
where the heart is

Sunil Grover's  
HOME TOUR

A promotional banner for Sunil Grover's home tour. It features a photograph of Sunil Grover in a light blue button-down shirt, sitting in a brown armchair. The background is a warm, wood-grain texture. At the bottom, there are several small white icons representing home decor items like a lamp, a chair, and a table.



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where the heart is

Sania Mirza's  
HOME TOUR

A promotional banner for Sania Mirza's home tour. It features a photograph of Sania Mirza in a bright red, puffed-sleeve top. The background is a teal color. At the bottom, there are several small white icons representing home decor items like a lamp, a chair, and a table.



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where the heart is

Harbhajan Singh's  
HOME TOUR

A promotional banner for Harbhajan Singh's home tour. It features a photograph of Harbhajan Singh and his wife. Harbhajan is wearing a blue shirt and a black cap, and his wife is wearing a bright yellow jacket. The background is a textured green color. At the bottom, there are several small white icons representing home decor items like a lamp, a chair, and a table.



# Asian Paints Har Ghar Kuch Kehta Hai | Mera Wala Mood

Face scan keejiye aur dekhiye aapke mood ke rang mein aapka ghar kya kehta hai.

asianpaints


#MeraWalaMood







asianpaints ST+ART

sparsh स्पर्श

**On World Braille Day, we at Asian Paints and St+art India Foundation are proud to present India's first-of-its-kind Art Museum created at the Rajasthan Netraheen Kalyan Sangh School. The initiative aims at inspiring and enriching young minds with the transformative power of tactile artwork there by making 'Art' accessible to all**





# Home Décor Business

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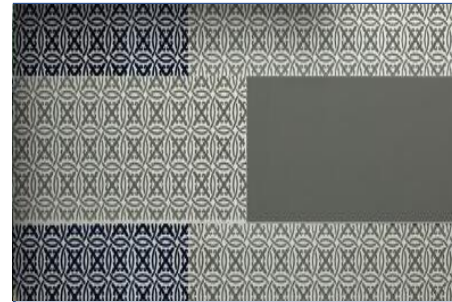
# Home Décor: Sizing-up Our Home Décor Offerings



Kitchen, Kitchen Hardware & Components



Bath & Sanitary



Designer and General Tiles



Wardrobes and Vanities



Fabric and Furnishing



Designer Wall Paper



Furniture



Rugs



Lighting Solutions



uPVC Windows and Doors

Beautiful Home Stores: 54 stores now functional

Beautiful Homes Services: now in 11 cities

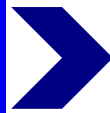
BeautifulHomes.com: ~50 Lakh visitors & over 5 Lakh Instagram followers

Committed to Home Décor Revenue Contribution of 8-10% of Deco Business by FY26

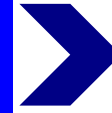


# Partnering to Deliver Beautiful Homes through 1<sup>st</sup> of its Kind Customer Experience

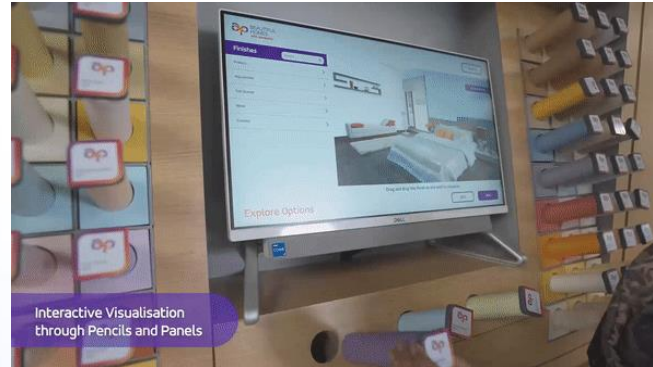
Inspiring through 'WoW' Looks,  
Aspirational Stories



Selection Enhanced by  
Visualization



Purchase &  
Execution



**dp** BEAUTIFUL  
HOMES SERVICE  
with asianpaints

An End-to-End  
Interior design  
and execution  
service

# New Launches in Home Décor

Launched campaign introducing Lotus 25 Hydrophobic Faucet enabling spotless bathrooms

*“Some spots are desirable while some are not”*



Royale Wardrobes designed keeping in mind urban sensibilities of homeowners

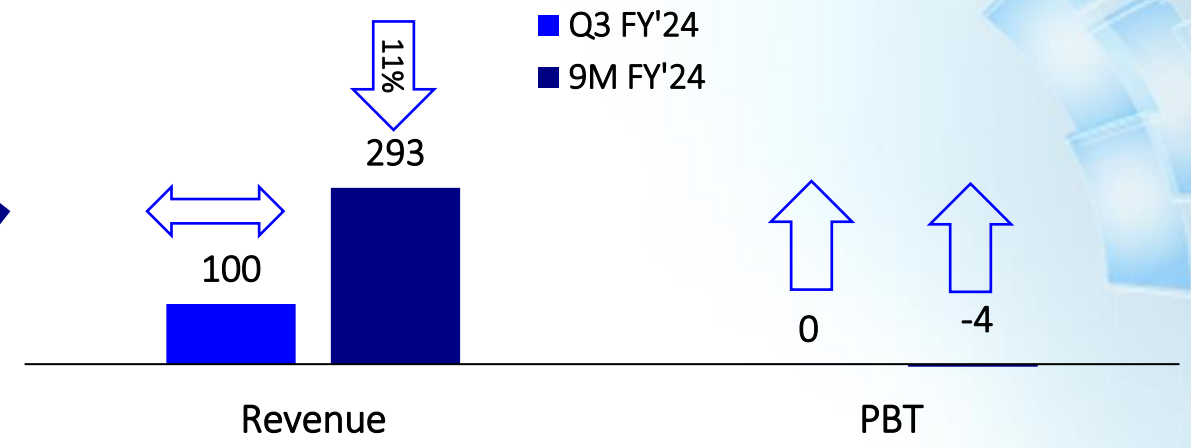




# Focused on Strengthening the Integration with our Beautiful Homes Network

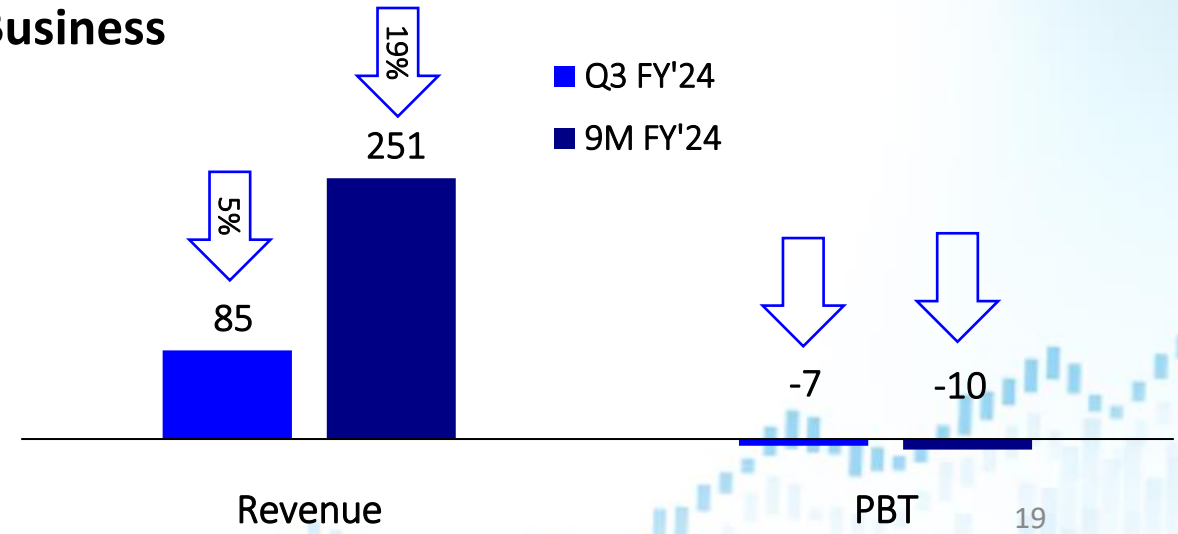
- ❑ Flat revenue post 4 quarters of de-growth
  - Efforts centered around expansion of reach
- ❑ Strong focus on driving operational efficiencies
  - Resulted in PBT break-even for the quarter

## Kitchen Business



- ❑ De-growth of 5% due to weak demand trend at industry level; Better performance than last 2 quarters
- ❑ Working on product innovation that elevates user experience

## Bath Business



(figures in columns in Rs. crs)

# White Teak & Weatherseal – Adding Range to our Home Décor Offerings

## White Teak (Offering Decorative & Designer Lights)

- ❑ Net Sales of Rs. 34 crs in Q3 with 18% growth

## Weatherseal (uPVC Windows and Doors)

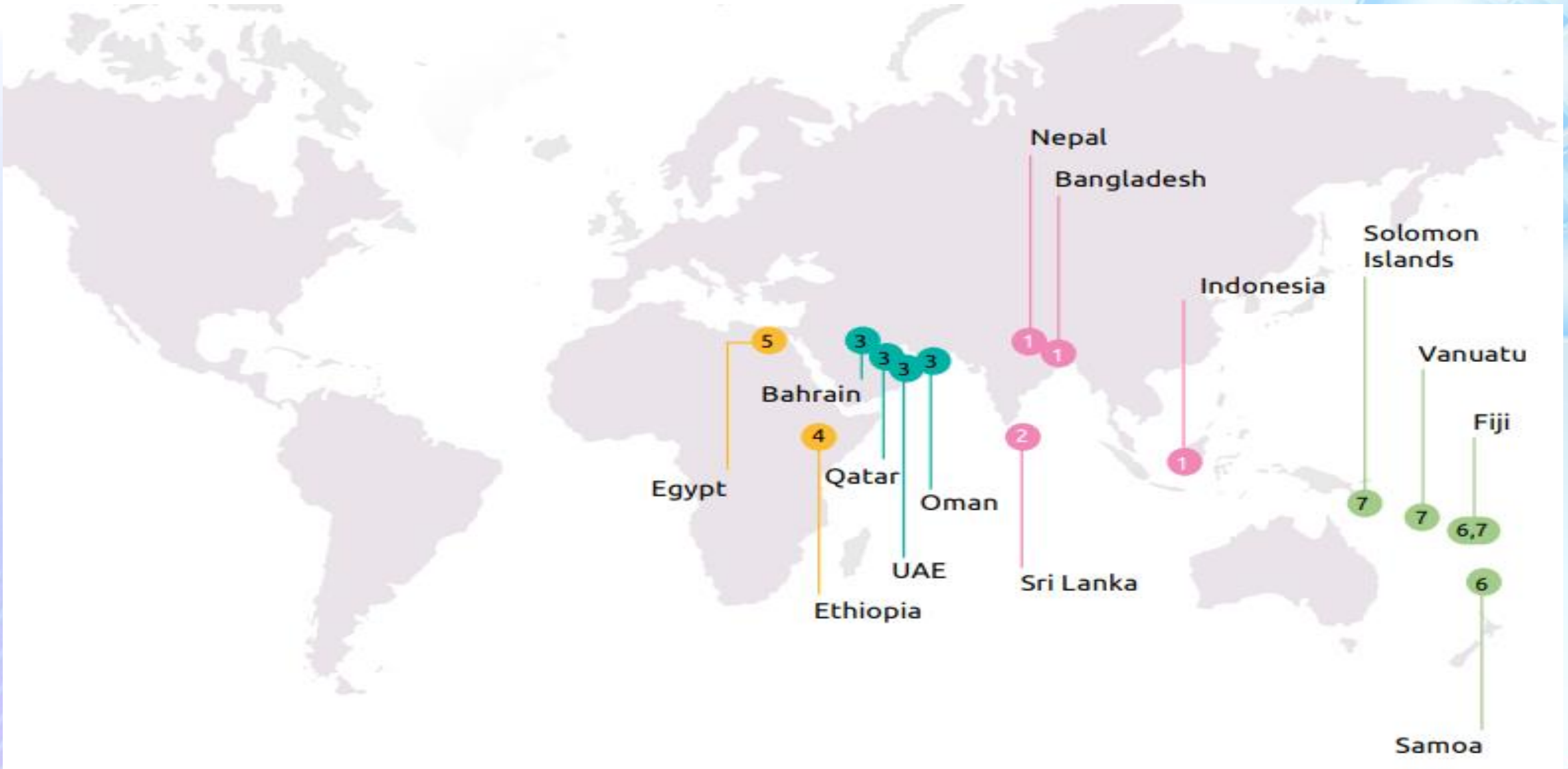
- ❑ Net Sales of Rs. 14 crs in Q3, more than doubling revenue YoY

Benefitting from synergies led by pan-India spread of dealer network & growing product portfolio





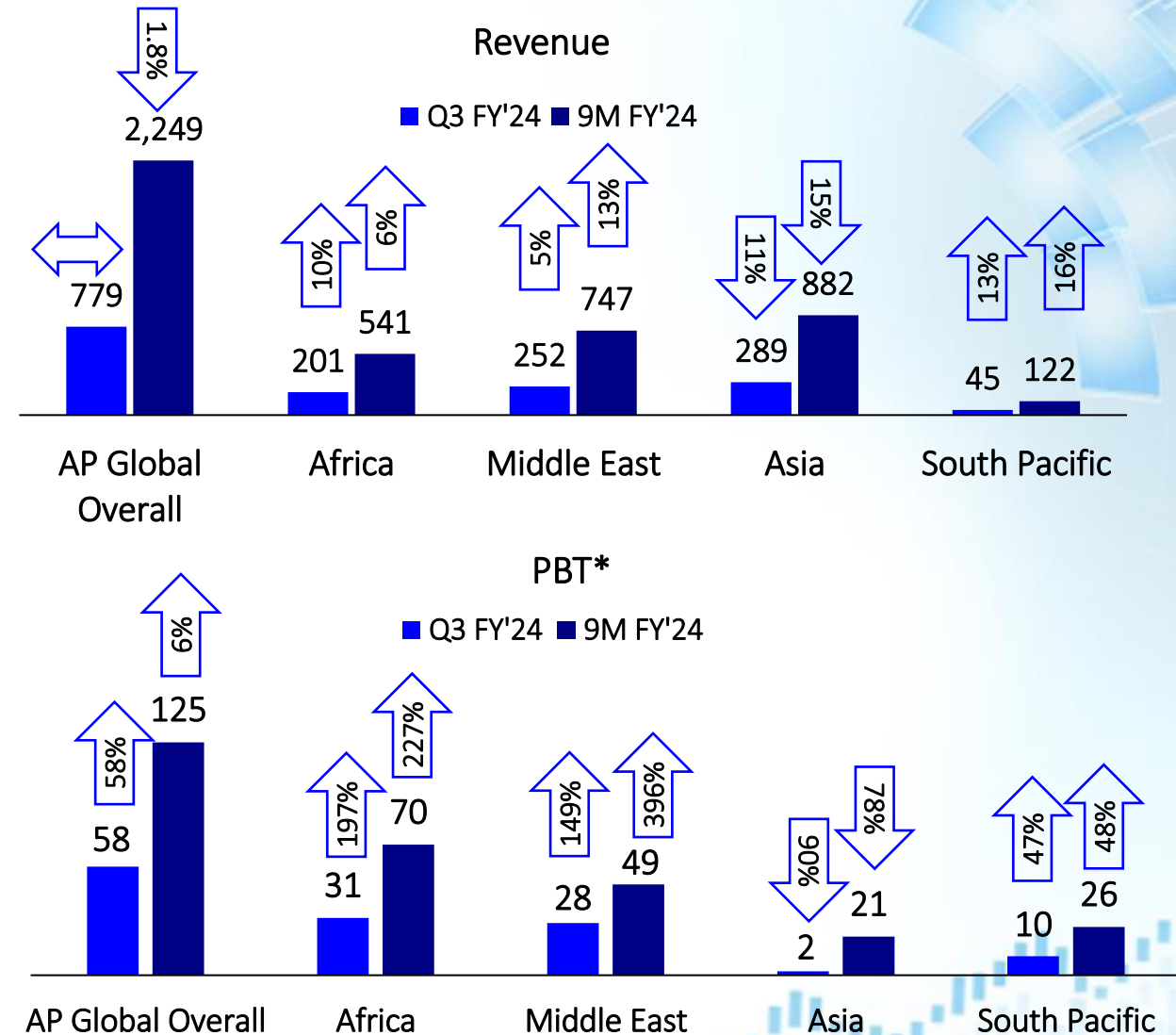
# International Business



# Improved Profitability despite Macro-Economic Headwinds

## International Business

- Flat growth in INR terms; constant currency growth of 5.2%
- Good growth in Middle East & Africa
- Subdued performance in Asian markets:
  - Liquidity crunch triggered soft sales in Nepal
  - Macro uncertainties continued to impact Bangladesh
  - Stabilizing economic conditions supported recovery in Sri Lanka
- Strong profit delivery despite flat revenue growth
- Improvement in profitability driven by operating efficiencies & moderating raw material prices



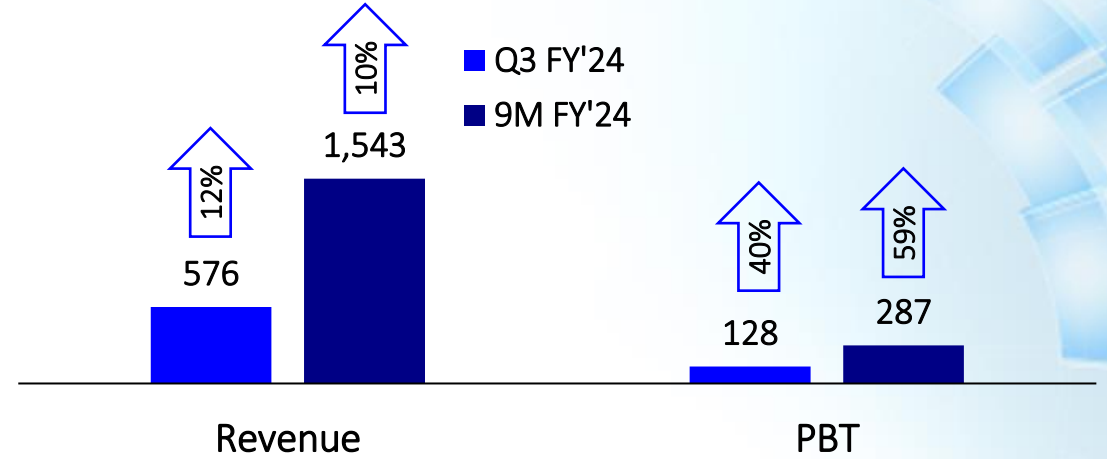
\* Before exceptional items  
(figures in columns in Rs. crs)



# Robust Growth in Revenue & Profit Margins

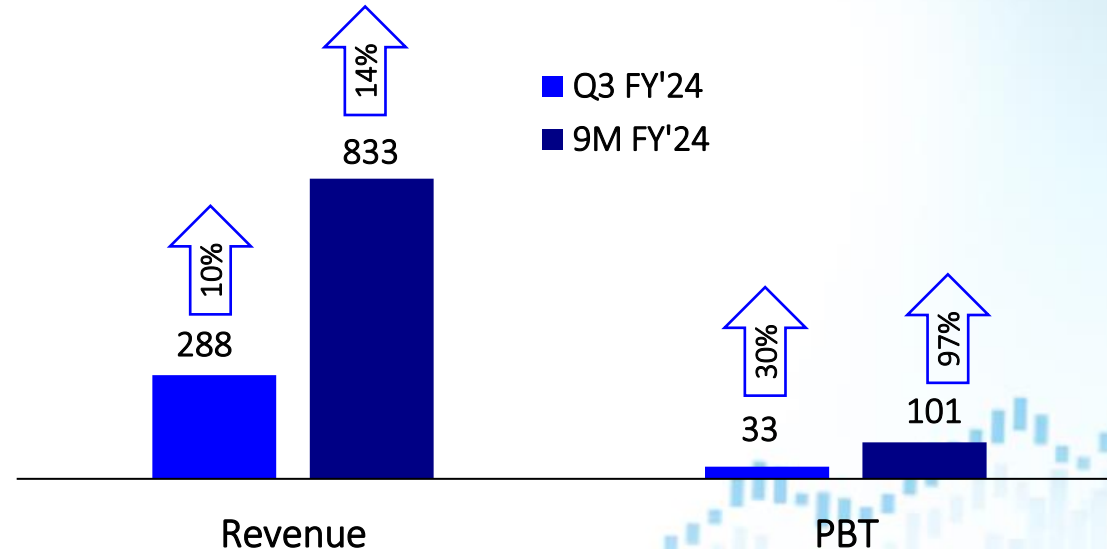
## PPGAP

- ❑ Double-digit revenue growth driven by Refinish & Auto OEM segments
- ❑ Moderating raw material prices led to improvement in margins
  - PBT margin at 22.2% vs. 17.8% last year



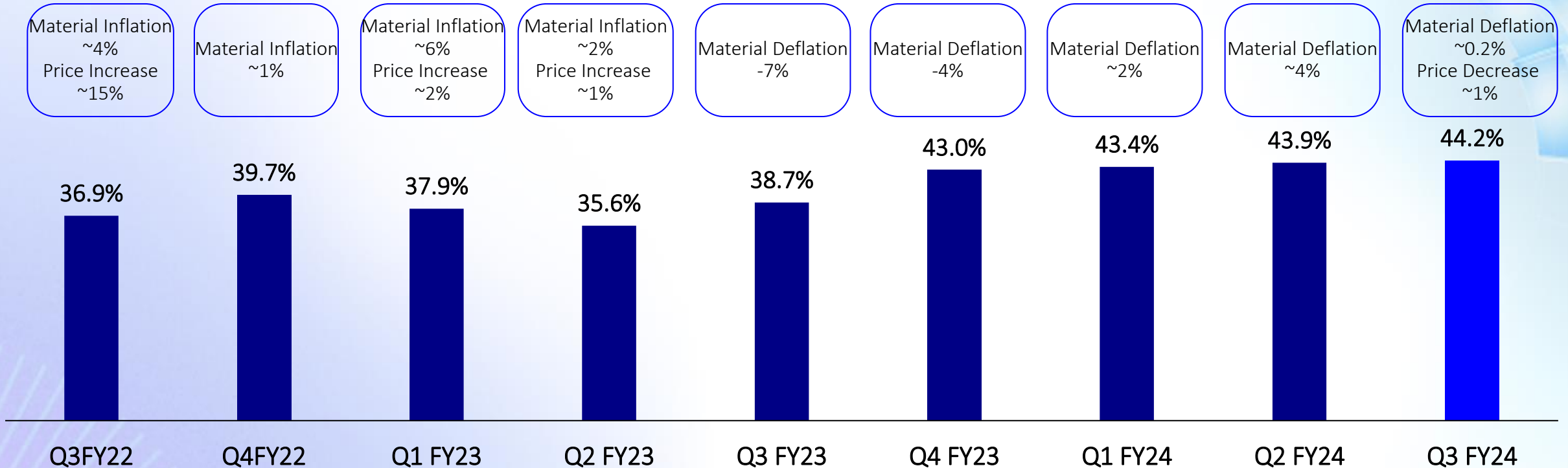
## APPPG

- ❑ Continued double-digit revenue growth
- ❑ Growth driven by Protective & Powder coating segments
- ❑ Enhanced sales mix coupled with moderating raw material prices led to improvement in margins
  - PBT margin at 11.5% vs. 9.8% last year



(figures in columns in Rs. crs)

# Soft Raw Material Environment & Work on Sourcing, Formulation Efficiencies Driving Gross Margins



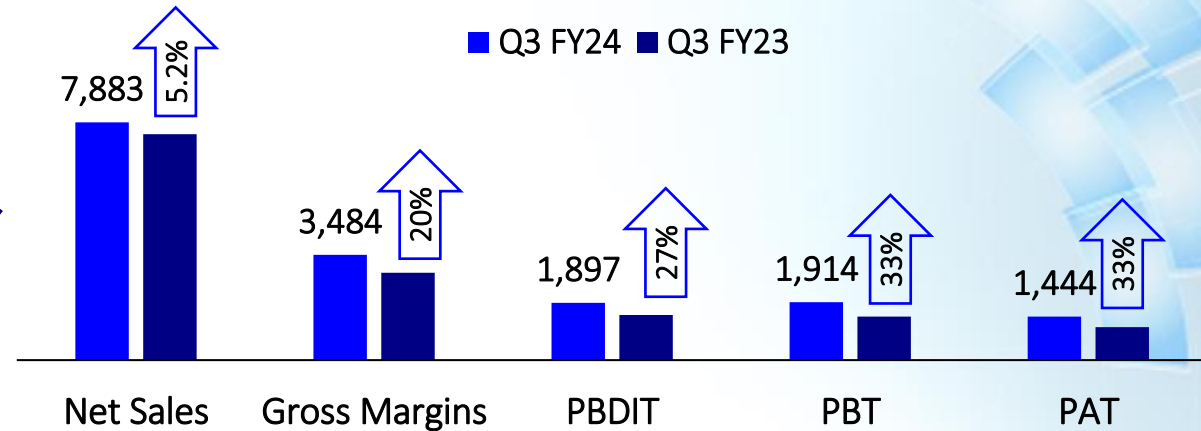
Gross margin shown here is at standalone level & as a % of Net sales



# Summary Standalone Financials

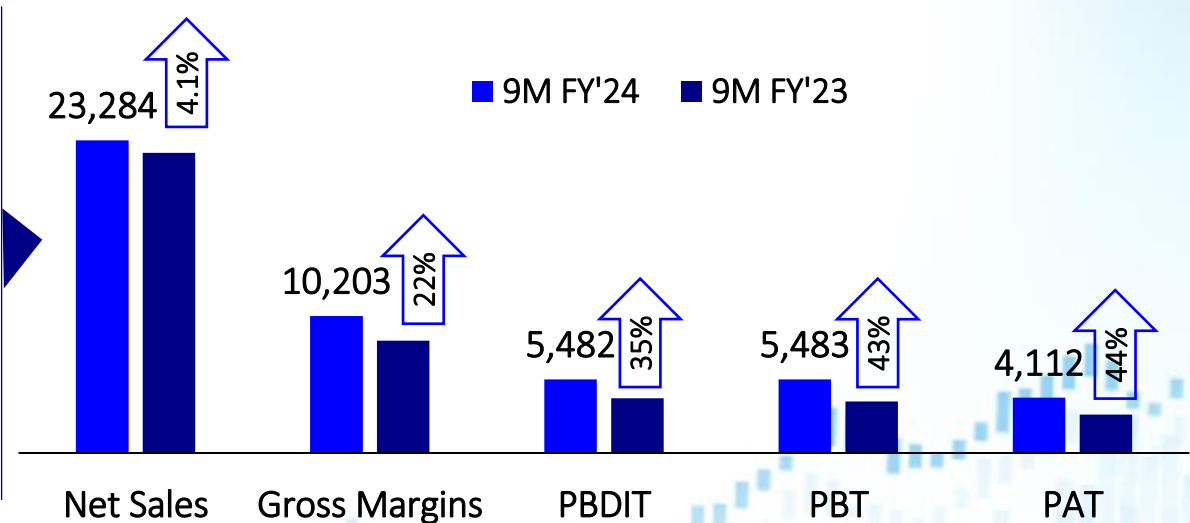
## Q3

- Net Sales growth of 5.2% led by double – digit volume growth
- ~550 bps improvement in gross margin to 44.2% driven by softening raw material prices and sourcing & formulation efficiencies
- PBDIT margin improved to 24.1% vs. 20.0% in Q3 last year



## 9M FY24

- Net Sales growth of 4.1%
- ~640 bps improvement in gross margin to 43.8%
- PBDIT margin improved to 23.5% vs. 18.2% last year

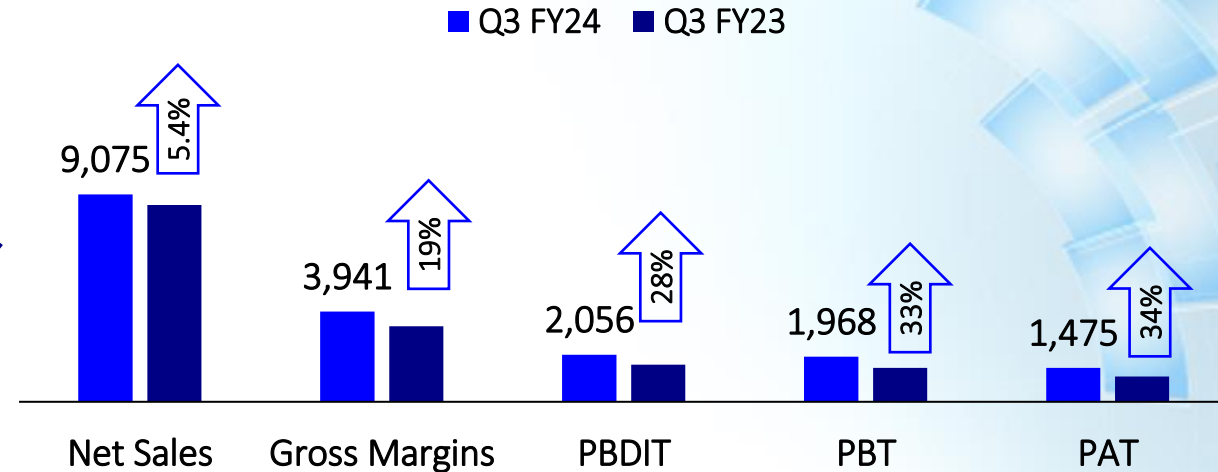


(figures in columns in Rs. crs)

# Summary Consolidated Financials

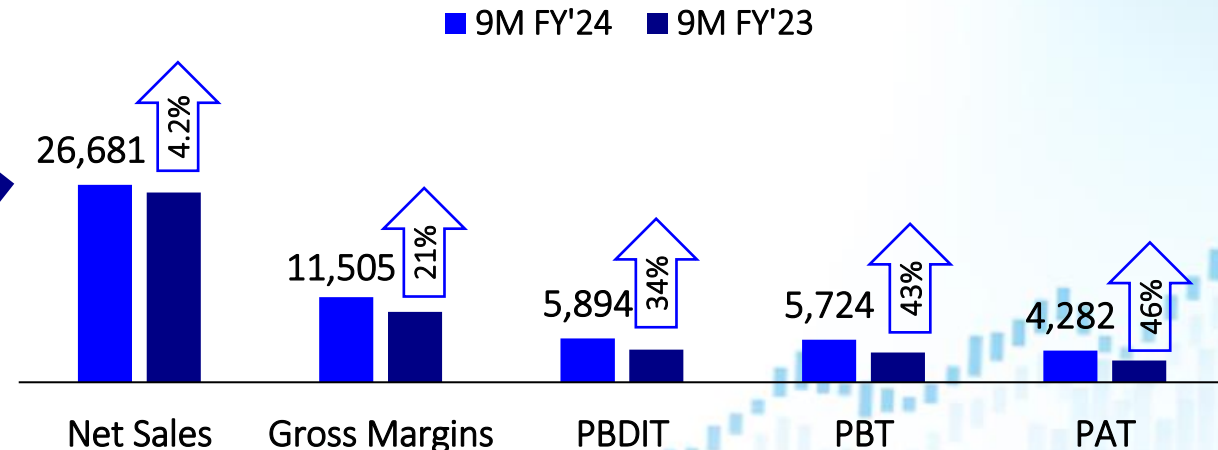
## Q3

- Net Sales growth of 5.4%; strengthened by APPPG business
- ~510 bps improvement in gross margin to 43.4% driven by robust profitability in Industrial Business
- PBDIT margin improved to 22.7% vs. 18.7% in Q3 last year



## 9M FY24

- Net Sales growth of 4.2%
- ~600 bps improvement in gross margin to 43.1%
- PBDIT margin improved to 22.1% vs. 17.2% last year



(figures in columns in Rs. crs)



# Outlook for Q4FY24

- ❑ Expect to sustain the Q3FY24 volume momentum
- ❑ Satisfactory monsoon coupled with uptick in Government spending and moderating inflation likely to bring in positivity for rural economy
- ❑ Softer raw material price trend witnessed in the first nine months to persist in Q4FY24
- ❑ Remain confident on further growth in our Industrial Business and optimistic on scaling up our Home Décor foray
- ❑ Macro-economic headwinds expected to persist across some of our International geographies; especially South Asia, Egypt
- ❑ Need to remain vigilant on geo-political developments and its potential fallouts





**Thank  
You**