

3rd August, 2023

1. Corporate Relationship Department  
**BSE Limited,**  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.
2. Manager – Listing  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051.

**Sub.: Outcome of the Board Meeting of Kansai Nerolac Paints Limited held on 3rd August, 2023**

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**2. Scrip Codes: BSE - 500165, NSE - KANSAINER**

Dear Sirs,

This is to inform you that the Board of Directors of Kansai Nerolac Paints Limited has, in its meeting held today i.e. on Thursday, 3rd August, 2023, *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2023 (“Unaudited Financial Results”).

The Board Meeting commenced at 10.30 a.m. and concluded at 2.20 p.m.

Further, pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith:

- (i) the Unaudited Financial Results for the quarter ended 30th June, 2023; and
- (ii) Limited Review Report dated 3rd August, 2023, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

A press release on the Unaudited Financial Results is also enclosed herewith.

Necessary arrangements have been made for publishing the Unaudited Financial Results in the newspapers, in the prescribed formats, in terms of Regulation 47 of SEBI Listing Regulations.

For **KANSAI NEROLAC PAINTS LIMITED**

**G. T. GOVINDARAJAN**  
**COMPANY SECRETARY**

Encl.: As above.

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Kansai Nerolac Paints Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kansai Nerolac Paints Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per **Anil Jobanputra**  
Partner  
Membership No.: 110759

UDIN: 23110759BGVZUY9731

Place: Mumbai  
Date: August 03, 2023



## KANSAI NEROLAC PAINTS LIMITED

Registered Office: Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013  
Tel: +91-22-24934001; Fax: +91-22-24973704; e-mail: investor@nerolac.com  
Website: www.nerolac.com CIN: L24202MH1920PLC000825


## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Sr. No.	Particulars	For the quarter ended			₹ in Crores
		30.06.2023	31.03.2023	30.06.2022	For the year ended
		(Unaudited)	(Audited) Refer Note 2	(Unaudited)	(Audited)
1	Income				
	Revenue from Operations	2071.17	1605.11	1944.57	7081.02
	Other Income	16.35	14.30	4.38	30.83
	Total Income	2087.52	1619.41	1948.95	7111.85
2	Expenses				
a.	Cost of Materials Consumed	1072.02	1020.18	1251.84	4595.16
b.	Purchase of Stock-in-Trade	123.88	105.80	129.20	466.56
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	144.05	(27.43)	(18.18)	(106.38)
d.	Employee Benefits Expense	95.68	90.43	77.54	333.84
e.	Finance Costs	2.92	2.45	2.33	9.73
f.	Depreciation and Amortisation Expense	42.75	42.01	39.26	164.63
g.	Other Expenses	301.64	263.68	248.56	997.95
	Total Expenses	1782.94	1497.12	1730.55	6461.49
3	Profit before exceptional items and tax	304.58	122.29	218.40	650.36
4	Exceptional item (refer note 5)	661.25	-	-	-
5	Profit before tax	965.83	122.29	218.40	650.36
6	Tax Expense				
a.	Current Tax	219.83	28.08	54.46	159.71
b.	Adjustment of tax relating to earlier periods	-	(2.43)	-	(2.43)
c.	Deferred Tax	2.17	2.65	1.04	6.65
	Total Tax Expense	222.00	28.30	55.50	163.93
7	Profit for the Period	743.83	93.99	162.90	486.43
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to Statement of Profit and Loss	0.09	(1.18)	0.46	0.21
	(ii) Income tax on item that will not be reclassified to Statement of Profit and Loss	(0.02)	0.30	(0.12)	(0.05)
9	Other Comprehensive Income (net of tax)	0.07	(0.88)	0.34	0.16
10	Total Comprehensive Income	743.90	93.11	163.24	486.59
11	Paid up Equity Share Capital* (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89
12	Other Equity				4553.49
13	Earnings Per Equity Share* [before exceptional items (net of tax)] (of ₹ 1 each) (not annualised) (refer note 6)				
a.	Basic	2.77	1.16	2.02	6.02
b.	Diluted	2.77	1.16	2.02	6.01
14	Earnings Per Equity Share* [after exceptional items (net of tax)] (of ₹ 1 each) (not annualised) (refer note 6)				
a.	Basic	9.20	1.16	2.02	6.02
b.	Diluted	9.19	1.16	2.02	6.01

\* The Paid-up capital reported in the Standalone Financial Results is as on 30th June, 2023. Hence it does not include the increase in share capital by Rs 26.95 Crores consequent to the Bonus Shares allotted on 5th July, 2023. However, the Earnings Per Share (EPS) is calculated on the enhanced Share Capital after the Bonus Shares issue, pursuant to the requirement of Ind AS 33 as detailed in note no. 6.

## Notes:

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3rd August 2023. The statutory auditors have expressed an unqualified review opinion. The review report has been filed with stock exchange and is available on the Company's website.
- The figures for the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter ended 31st December, 2022 of the financial year ended 31st March 2023.
- The Standalone financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- As the Management Committee monitors the business activity of the Company as a single segment viz. 'Paints' and the sales substantially being in the domestic market, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
- On 30th June, 2023, the Company has entered into a Deed of Conveyance with Shoden Developers Private Limited, a group company of House of Hiranandani for sale of its land at Kavesar, Thane for the total consideration of ₹ 671.00 Crores. Accordingly, the profit on sale of ₹ 661.25 Crores has been disclosed as an exceptional item in the current quarter.
- The shareholders of the Company approved the issue of bonus shares on 15th June, 2023 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on 5th July, 2023. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented, for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.

SIGNED FOR IDENTIFICATION  
BY   
S R B C & CO LLP  
MUMBAI

For KANSAI NEROLAC PAINTS LIMITED

  
ANUJ JAIN  
MANAGING DIRECTOR



Place: Mumbai  
Date: 3 August 2023

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**
**Review Report to  
 The Board of Directors  
 Kansai Nerolac Paints Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kansai Nerolac Paints Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Holding Company**

- Kansai Nerolac Paints Limited

**Subsidiary Companies**

- i. KNP Japan Private Limited
  - ii. Kansai Paints Lanka (Private) Limited
  - iii. Kansai Nerolac Paints (Bangladesh) Limited
  - iv. Nerofix Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 62.35 Crores,



**Kansai Nerolac Paints Limited**  
**Page 2 of 2**

total net loss after tax of Rs. 8.42 Crores, total comprehensive loss of Rs. 6.90 Crores, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



**per Anil Jobanputra**  
Partner  
Membership No.: 110759



UDIN: 23110759BGVZUZ3827

Place: Mumbai  
Date: August 03, 2023

## KANSAI NEROLAC PAINTS LIMITED

Registered Office: Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013  
Tel: +91-22-24934001; Fax: +91-22-24973704; e-mail: investor@nerolac.com  
Website: www.nerolac.com CIN: L24202MH1920PLC000825

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Sr. No.	Particulars	For the quarter ended			₹ in Crores	
		30.06.2023		31.03.2023		For the year ended
		(Unaudited)	(Audited) Refer note 2	(Unaudited)	(Audited)	31.03.2023
1	Income					
	Revenue from Operations	2156.80	1733.59	2051.37	7542.73	
	Other Income	17.20	9.70	4.83	25.98	
	Total Income	2174.00	1743.29	2056.20	7568.71	
2	Expenses					
a.	Cost of Materials Consumed	1131.82	1092.27	1328.74	4888.68	
b.	Purchase of Stock-in-Trade	124.52	107.11	130.65	470.36	
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	139.73	(18.82)	(21.49)	(94.76)	
d.	Employee Benefits Expense	107.19	100.82	88.42	377.05	
e.	Finance Costs	7.12	6.80	8.49	29.00	
f.	Depreciation and Amortisation Expense	46.68	45.81	43.13	180.08	
g.	Other Expenses	322.04	284.09	270.01	1083.41	
	Total Expenses	1879.10	1618.08	1847.95	6933.82	
3	Profit before exceptional items and tax	294.90	125.21	208.25	634.89	
4	Exceptional item (refer note 5)	661.25	-	-	-	
5	Profit before tax	956.15	125.21	208.25	634.89	
6	Tax Expense					
a.	Current Tax	220.46	29.06	55.39	163.52	
b.	Adjustment of tax relating to earlier periods	-	(2.43)	-	(2.43)	
c.	Deferred Tax	1.69	2.34	0.81	5.33	
	Total Tax Expense	222.15	28.97	56.20	166.42	
7	Profit for the Period	734.00	96.24	152.05	468.47	
8	Other Comprehensive Income					
a.	(i) Items that will not be reclassified to Statement of Profit and Loss	0.09	(1.61)	0.46	(0.22)	
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.02)	0.30	(0.12)	(0.05)	
b.	(i) Items that will be reclassified to Statement of Profit and Loss	1.53	2.16	4.97	10.42	
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	
	Total Other Comprehensive Income	1.60	0.85	5.31	10.15	
9	Total Comprehensive Income	735.60	97.09	157.36	478.62	
10	Profit for the period attributable to:					
	Owners of the Company	738.00	93.77	156.32	473.58	
	Non-controlling interests	(4.00)	2.47	(4.27)	(5.11)	
		734.00	96.24	152.05	468.47	
11	Other Comprehensive Income attributable to:					
	Owners of the Company	1.60	1.03	5.31	10.33	
	Non-controlling interests	-	(0.18)	-	(0.18)	
		1.60	0.85	5.31	10.15	
12	Total Comprehensive Income attributable to:					
	Owners of the Company	739.60	94.80	161.63	483.91	
	Non-controlling interests	(4.00)	2.29	(4.27)	(5.29)	
		735.60	97.09	157.36	478.62	
13	Paid up Equity Share Capital* (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89	
14	Other Equity				4479.81	
15	Earnings Per Equity Share* [before exceptional items (net of tax)] (of ₹ 1 each) (not annualised) (refer note 6)					
a.	Basic	2.70	1.16	1.93	5.86	
b.	Diluted	2.70	1.16	1.93	5.85	
16	Earnings Per Equity Share* [after exceptional items (net of tax)] (of ₹ 1 each) (not annualised) (refer note 6)					
a.	Basic	9.13	1.16	1.93	5.86	
b.	Diluted	9.12	1.16	1.93	5.85	

\* The Paid-up capital reported in the Consolidated Financial Results is as on 30th June, 2023. Hence it does not include the increase in share capital by Rs 26.95 Crores consequent to the Bonus Shares allotted on 5th July, 2023. However, the Earnings Per Share (EPS) is calculated on the enhanced Share Capital after the Bonus Shares issue, pursuant to the requirement of Ind AS 33 as detailed in note no. 6.

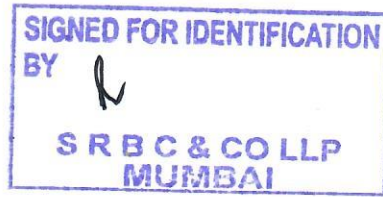


SIGNED FOR IDENTIFICATION  
BY  
R  
S R B C & CO LLP

Notes:

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3rd August 2023. The statutory auditors have expressed an unqualified review opinion. The review report has been filed with stock exchange and is available on the Holding Company's website.
- 2 The figures for the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter ended 31st December, 2022 of the financial year ended 31st March 2023.
- 3 The Consolidated financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 As the Management Committee monitors the business activity consisting of paints and other related products of the Group as a single segment viz. 'Paints' and the sales substantially being in the domestic market, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
- 5 On 30th June, 2023, the Holding Company has entered into a Deed of Conveyance with Shoden Developers Private Limited, a group company of House of Hiranandani for sale of its land at Kavesar, Thane for the total consideration of ₹ 671.00 Crores. Accordingly, the profit on sale of ₹ 661.25 Crores has been disclosed as an exceptional item in the current quarter.
- 6 The shareholders of the Holding Company approved the issue of bonus shares on 15th June, 2023 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on 5th July, 2023. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented, for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.

Place: Mumbai  
Date: 3 August 2023



For KANSAI NEROLAC PAINTS LIMITED

  
ANUJ JAIN  
MANAGING DIRECTOR



**KANSAI NEROLAC PAINTS LIMITED**

Registered Office: Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013  
 Tel: +91-22-24934001; Fax: +91-22-24973704; e-mail: investor@nerolac.com  
 Website: www.nerolac.com CIN: L24202MH1920PLC000825

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Particulars	Standalone				Consolidated			
	For the quarter ended			For the year ended	For the quarter ended			For the year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations	2071.17	1605.11	1944.57	7081.02	2156.80	1733.59	2051.37	7542.73
Net Profit for the Period (before Tax and Exceptional items)	304.58	122.29	218.40	650.36	294.90	125.21	208.25	634.89
Net Profit for the Period before tax (after Exceptional items)	965.83	122.29	218.40	650.36	956.15	125.21	208.25	634.89
Net Profit for the Period after tax (after Exceptional items)	743.83	93.99	162.90	486.43	734.00	96.24	152.05	468.47
Total Comprehensive Income for the Period	743.90	93.11	163.24	486.59	735.60	97.09	157.36	478.62
Equity Share Capital	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89
Other Equity				4553.49				4479.81
Earnings Per Equity Share [before exceptional items (net of tax)] (of ₹ 1/- each) (not annualised)								
Basic	2.77	1.16	2.02	6.02	2.70	1.16	1.93	5.86
Diluted	2.77	1.16	2.02	6.01	2.70	1.16	1.93	5.85
Earnings Per Equity Share [after exceptional items (net of tax)] (of ₹ 1/- each) (not annualised)								
Basic	9.20	1.16	2.02	6.02	9.13	1.16	1.93	5.86
Diluted	9.19	1.16	2.02	6.01	9.12	1.16	1.93	5.85

Note: The above is an extract of the detailed format of Statement of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Statement of Unaudited Financial Results are available on the websites of Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com> and also on the Company's website at <https://www.nerolac.com>. The auditors have expressed an unqualified review report on the financial results for the quarter ended 30 June, 2023.

Place: Mumbai  
Date: 3 August 2023

For KANSAI NEROLAC PAINTS LIMITED

  
ANUJ JAIN  
MANAGING DIRECTOR



**Press Release****Mumbai, August 3, 2023****Kansai Nerolac Paints Ltd Announces Q1 Results FY 2023-2024**

**Mumbai, August 3, 2023:** Kansai Nerolac Paints Limited (**KNPL**), one of the leading Paint companies in India, today at the Board meeting announced its unaudited results for the first quarter of financial year 2023-24. For the quarter, the company declared Net revenue of Rs. 2071.2 Crores, a growth of 6.5 % over the corresponding quarter of the previous year.

EBIDTA was at Rs. 333.9 Crores, a growth of 30.6 % over the same quarter of the previous year. PBT before exception item was at Rs 304.6 Crores a growth of 39.5 % over the same quarter of the previous year. PAT after exception item was at Rs 743.8 Crores, a growth of 356.6 % over the same quarter of the previous year.

On 30<sup>th</sup> June 2023, the Company has entered a Deed of Conveyance with Shoden Developers Private Limited, a group company of House of Hiranandani for sale of its land at Kavesar, Thane for the total consideration of Rs. 671 Crores. Accordingly, the profit on sale of Rs. 661.25 Crores has been disclosed as an exceptional item in the current quarter.

Commenting on the results, **Mr. Anuj Jain, Managing Director, Kansai Nerolac Paints Ltd said**, "The quarter witnessed good demand for Automotive and Performance Coating. Demand for Decorative paints was healthy.

Raw material prices continued to soften. Gross margins improved over the corresponding quarter last year. The company continues to pursue various initiatives in the areas on feet-on-street, digital, influencer outreach, new product launches, approvals and projects.

Looking forward, growth momentum in Automotive and Performance Coatings will continue. With a favorable monsoon and a longer festival season, Decorative demand is likely to improve closer to the festival season.

The proceeds from land sale will be mainly utilized to support business initiatives."

**Outlook of Indian Paint Industry:**

The size of domestic paint industry is estimated at around Rs. 70000 crores as of March 2023. The good growth in infrastructure, core sector as well as automobile and real estate is likely to have a positive effect on the overall demand of paint for the industry in the long run.

**About Kansai Nerolac Paints Ltd:**

Kansai Nerolac Paints now in its 103rd year has been at the forefront of paint manufacturing pioneering a wide spectrum of quality paints. Kansai Nerolac is one of the leading paint companies in India and is the leader in Industrial paints. The company has eight strategically located manufacturing units all over India and a strong dealer network across the country. The company manufactures a diversified range of products ranging from decorative paints coatings for homes, offices, hospitals, and hotels to sophisticated industrial coatings for most of the industries. Please visit [www.nerolac.com](http://www.nerolac.com) .