

3rd February, 2023

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| <p>1. Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.</p> | <p>2. Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.</p> |
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Sub.: Outcome of the Board Meeting of Kansai Nerolac Paints Limited held on 3rd February, 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 (“Company”) has, in its meeting held today i.e. on Friday, 3rd February, 2023 (“Board Meeting”), *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2022 (“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 and nine months ended 31st December, 2022; and
- (ii) Limited Review Report dated 3rd February, 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 and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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

ANILKUMAR
CHANDUBHAI
JOBANPUTRA

Digitally signed by ANILKUMAR
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per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 23110759BGVZQQ7550

Place: Mumbai
Date: February 03, 2023

KANSAL 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 AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr. No.	Particulars	For the quarter ended			For the nine months ended		₹ in Crores
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	For the year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	1717.07	1814.27	1693.70	5475.91	4536.07	5948.90
	Other Income	8.61	3.54	9.30	16.53	25.24	32.86
	Total Income	1725.68	1817.81	1703.00	5492.44	4561.31	5981.76
2	Expenses						
a.	Cost of Materials Consumed	1085.48	1237.66	1071.35	3574.98	2940.93	4013.98
b.	Purchase of Stock-in-Trade	110.10	121.46	108.29	360.76	300.43	396.22
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.87	(63.64)	(16.97)	(78.95)	(129.77)	(280.94)
d.	Employee Benefits Expense	83.17	82.70	74.33	243.41	215.73	312.37
e.	Finance Costs	2.47	2.48	2.26	7.28	7.23	9.87
f.	Depreciation and Amortisation Expense	42.13	41.23	38.98	122.62	114.73	153.82
g.	Other Expenses	246.95	238.76	246.70	734.27	644.35	859.93
	Total Expenses	1573.17	1660.65	1524.94	4964.37	4093.63	5465.25
3	Profit before exceptional items and tax	152.51	157.16	178.06	528.07	467.68	516.51
4	Exceptional item	-	-	-	-	-	(11.39)
5	Profit before tax	152.51	157.16	178.06	528.07	467.68	505.12
6	Tax Expense						
a.	Current Tax	38.25	38.92	47.80	131.63	119.21	132.35
b.	Deferred Tax	1.98	0.98	(2.12)	4.00	(1.33)	(1.56)
	Total Tax Expense	40.23	39.90	45.68	135.63	117.88	130.79
7	Profit for the Period	112.28	117.26	132.38	392.44	349.80	374.33
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Statement of Profit and Loss	0.46	0.47	(0.25)	1.39	(0.75)	3.35
	(ii) Income tax on item that will not be reclassified to Statement of Profit and Loss	(0.12)	(0.11)	0.06	(0.35)	0.19	(0.84)
9	Other Comprehensive Income (net of tax)	0.34	0.36	(0.19)	1.04	(0.56)	2.51
10	Total Comprehensive Income	112.62	117.62	132.19	393.48	349.24	376.84
11	Paid up Equity Share Capital (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89	53.89	53.89
12	Other Equity						4117.04
13	Earnings Per Equity Share (of ₹ 1 each) (not annualised)						
a.	Basic	2.08	2.18	2.46	7.28	6.49	6.95
b.	Diluted	2.08	2.18	2.46	7.28	6.49	6.95

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 3 February 2023. These standalone results have been subjected to "limited review" by the statutory auditors of the Company. Limited review report does not contain any qualification. The review report has been filed with stock exchange and is available on the Company's website.
- 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.
- On 30th January, 2023, the Company has entered into Agreement to Sell with Shoden Developers Private Limited, a group company of The House of Hiranandani for the Company's land at Kavesar, Thane for the total consideration of ₹ 655 Crores for an area admeasuring 96,180 sq. mts. The sale is subject to completion of conditions precedent as mentioned in the agreement. The transaction will be accounted in the period in which conditions precedent are completed.
- 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.



For KANSAL NEROLAC PAINTS LIMITED

ANUJ JAIN
MANAGING DIRECTORPlace: Mumbai
Date: 3 February 2023

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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.

Kansai Nerolac Paints Limited

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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. 83.13 Crores and Rs. 252.78 Crores, total net loss after tax of Rs. 2.10 Crores and Rs. 14.91 Crores, total comprehensive loss of Rs. 2.85 Crores and Rs. 6.64 Crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and financial information 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, joint operations, joint ventures and associates 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

ANILKUMAR
CHANDUBHAI
JOBANPUTRA

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per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 23110759BGVZQP2655

Place: Mumbai

Date: February 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 AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		₹ in Crores					
1	Income						
	Revenue from Operations	1826.81	1930.96	1810.35	5809.14	4832.75	6369.35
	Other Income	7.38	4.07	9.96	16.28	26.38	25.41
	Total Income	1834.19	1935.03	1820.31	5825.42	4859.13	6394.76
2	Expenses						
a.	Cost of Materials Consumed	1156.77	1310.90	1152.42	3796.41	3163.35	4318.57
b.	Purchase of Stock-in-Trade	110.33	122.27	109.56	363.25	304.24	401.54
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4.28	(58.73)	(16.48)	(75.94)	(147.73)	(292.81)
d.	Employee Benefits Expense	93.83	93.98	85.75	276.23	247.88	355.58
e.	Finance Costs	7.41	6.30	7.26	22.20	20.77	28.59
f.	Depreciation and Amortisation Expense	46.00	45.14	42.95	134.27	126.73	169.77
g.	Other Expenses	266.12	263.19	266.93	799.32	699.57	937.11
	Total Expenses	1684.74	1783.05	1648.39	5315.74	4414.81	5918.35
3	Profit before tax	149.45	151.98	171.92	509.68	444.32	476.41
4	Tax Expense						
a.	Current Tax	39.00	40.07	49.02	134.46	122.56	136.46
b.	Deferred Tax	1.48	0.70	(2.42)	2.99	(2.22)	(3.20)
	Total Tax Expense	40.48	40.77	46.60	137.45	120.34	133.26
5	Profit for the Period	108.97	111.21	125.32	372.23	323.98	343.15
6	Other Comprehensive Income						
a.	(i) Items that will not be reclassified to Statement of Profit and Loss	0.47	0.46	(0.25)	1.39	(0.75)	3.05
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.12)	(0.11)	0.06	(0.35)	0.19	(0.84)
b.	(i) Items that will be reclassified to Statement of Profit and Loss	(0.77)	4.06	(0.33)	8.26	(0.10)	1.00
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(0.42)	4.41	(0.52)	9.30	(0.66)	3.21
7	Total Comprehensive Income	108.55	115.62	124.80	381.53	323.32	346.36
8	Profit for the period attributable to:						
	Owners of the Company	109.92	113.57	128.03	379.81	334.13	358.86
	Non-controlling interests	(0.95)	(2.36)	(2.71)	(7.58)	(10.15)	(15.71)
		108.97	111.21	125.32	372.23	323.98	343.15
9	Other Comprehensive Income attributable to:						
	Owners of the Company	(0.42)	4.41	(0.52)	9.30	(0.66)	3.35
	Non-controlling interests	-	-	-	-	-	(0.14)
		(0.42)	4.41	(0.52)	9.30	(0.66)	3.21
10	Total Comprehensive Income attributable to:						
	Owners of the Company	109.50	117.98	127.51	389.11	333.47	362.21
	Non-controlling interests	(0.95)	(2.36)	(2.71)	(7.58)	(10.15)	(15.85)
		108.55	115.62	124.80	381.53	323.32	346.36
11	Paid up Equity Share Capital (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89	53.89	53.89
12	Other Equity						4078.33
13	Earnings Per Equity Share (of ₹ 1 each) (not annualised)						
a.	Basic	2.04	2.11	2.38	7.05	6.20	6.66
b.	Diluted	2.04	2.11	2.38	7.05	6.20	6.66

Notes:

- 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 3 February 2022. These consolidated results have been subjected to "limited review" by the statutory auditors of the Holding Company. Limited review report does not contain any qualification. The review report has been filed with stock exchange and is available on the Holding Company's website.
- 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.
- On 30th January, 2023, the Holding Company has entered into Agreement to Sell with Shoden Developers Private Limited, a group company of The House of Hiranandani for the Holding Company's land at Kavesar, Thane for the total consideration of ₹ 655 Crores for an area admeasuring 96,180 sq. mts. The sale is subject to completion of conditions precedent as mentioned in the agreement. The transaction will be accounted in the period in which conditions precedent are completed.
- 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.



For KANSAI NEROLAC PAINTS LIMITED

(Signature)
 ANUJ JAIN
 MANAGING DIRECTOR

Place: Mumbai
 Date: 3 February 2023

KANSAI NEROLAC PAINTS LIMITED

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Website: www.nerolac.com CIN: L24202MH1920PLC000825

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

₹ in Crores

Particulars	Standalone						Consolidated					
	For the quarter ended			For the nine months ended		For the year ended	For the quarter ended			For the nine months ended		For the year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	1717.07	1814.27	1693.70	5475.91	4536.07	5948.90	1826.81	1930.96	1810.35	5809.14	4832.75	6369.35
Net Profit for the Period (before Tax and Exceptional items)	152.51	157.16	178.06	528.07	467.68	516.51	149.45	151.98	171.92	509.68	444.32	476.41
Net Profit for the Period before tax (after Exceptional items)	152.51	157.16	178.06	528.07	467.68	505.12	149.45	151.98	171.92	509.68	444.32	476.41
Net Profit for the Period after tax (after Exceptional items)	112.28	117.26	132.38	392.44	349.80	374.33	108.97	111.21	125.32	372.23	323.98	343.15
Total Comprehensive Income for the Period	112.62	117.62	132.19	393.48	349.24	376.84	108.55	115.62	124.80	381.53	323.32	346.36
Equity Share Capital	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89
Other Equity						4117.04						4078.33
Earnings Per Equity Share (of ₹ 1/- each) (not annualised)												
Basic	2.08	2.18	2.46	7.28	6.49	6.95	2.04	2.11	2.38	7.05	6.20	6.66
Diluted	2.08	2.18	2.46	7.28	6.49	6.95	2.04	2.11	2.38	7.05	6.20	6.66

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 and nine months ended 31 December, 2022.

Place: Mumbai
Date: 3 February 2023



For KANSAI NEROLAC PAINTS LIMITED

ANUJ JAIN
MANAGING DIRECTOR

Press Release**Mumbai, Feb 3, 2023**

Kansai Nerolac Paints Ltd Announces Q3 Results FY 2022-2023

Mumbai, February 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 third quarter of financial year 2022-23.

For the quarter, the company earned Net revenue from operations of Rs. 1717.1 Crores, a growth of 1.4 % over the corresponding quarter of the previous year. EBIDTA was at Rs. 188.5 Crores, a de-growth of 10.2 % over Q3 of 2021-22. PAT was at Rs. 112.3 Crore, a de-growth of 15.2 % over Q3 of 2021-22.

Other operating income of previous year's Q3 included exceptional income of Rs 44.8 cr. Excluding this, Net revenue is up by 4.1 %, EBITDA is up by 14.1% and PAT is up by 13.5 %.

For the nine months period, the company earned Net Revenue from operations of Rs. 5475.9 Crores a growth of 20.7 % over the corresponding period of the previous year. For the nine months period EBITDA was at Rs. 641.4 Crores, a growth of 13.7 % over the same period of 2021-22. PAT for the nine months period was Rs 392.4 Crores, a growth of 12.2 % over the same period of 2021-22.

Commenting on the results, **Mr. Anuj Jain, Managing Director, Kansai Nerolac Paints Ltd said**, "The quarter witnessed good demand in Automotive coatings. Demand in Decorative was impacted on account of early Diwali, extended monsoons and higher than normal channel stocking due to price increases during Oct 21 & Nov21.

Raw material prices showed a decline during the quarter. The quarter continued to witness high exchange volatility with the rupee sharply depreciating further.

The company was able to conclude the price increases with all its key OEMs during the quarter which will help partly offset the high inflation witnessed over the last two years.

The company initiated various measures to increase growth in decorative. The measures include increase in feet on street, digital interventions, network expansion, new product launches and brand strengthening.

Judicious management of costs and overheads continued.

Looking forward it is expected that demand would remain healthy in the short to medium term".

Outlook of Indian Paint Industry:

The size of domestic paint industry is estimated at around Rs. 60000 crores as of March 2022. 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 having a net turnover of Rs. 5948.9 Crores (FY2021 -2022). 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 .

