

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 30th 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 .