

**Press Release****Mumbai, Nov 1, 2023****Kansai Nerolac Paints Ltd Announces Q2 Results FY 2023-2024**

**Mumbai, November 1, 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 second quarter of financial year 2023-24. For the quarter, the company declared Net revenue of Rs. 1845.6 Crores, a growth of 1.7 % over the corresponding quarter of the previous year.

EBIDTA was at Rs. 269.9 Crores, a growth of 36.8 % over the same quarter of the previous year. PAT was at Rs 179.9 Crores, a growth of 53.4 % over the same quarter of the previous year.

For the half year net revenue was Rs. 3916.7 Crores, growth of 4.2 % over the same period of the previous year. EBIDTA was at Rs.603.8 Crores, a growth of 33.3 % over the same period of the previous year. PBT before exceptional items was at Rs. 548.5 Crores, a growth of 46.0 % over the same period of the previous year. PAT after exceptional item was at Rs 923.7 Crores, a growth of 229.7 % over the same period of the previous year.

Commenting on the results, **Mr. Anuj Jain, Managing Director, Kansai Nerolac Paints Ltd said**, “The quarter saw decent demand for Automotive though it was lower than Q1. While demand for Performance Coatings was relatively better, demand for powder coatings remained subdued. Demand in Decorative was affected due to monsoons and a delayed festival season.

Raw material prices were stable despite volatility in crude. Gross margins improved over the corresponding quarter last year. Company continues to make progress on various initiatives in the areas on feet-on-street, digital, influencer outreach, new product launches, approvals and projects and positive traction is seen in them. During the quarter, product Mix improved due to sale of premium products.

Going forward with a near normal monsoon and a delayed festival season, demand for Decorative is likely to show traction. Given the evolving geo-political situation, raw material prices may experience volatility”.

**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 104th 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) .