



Bringing joy to people's lives

Inspiring. Beautifying. Empowering.



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The Integrated Annual Report with related Annexures can be downloaded from below weblink: www.asianpaints.com



Bringing joy to people’s lives

Inspiring. Beautifying. Empowering.

At Asian Paints, we are in the business of creating a fresh meaning for every space we touch, with a commitment towards making a difference and improving lives. As one of the most endearing and loved brands of the country, our intent and efforts are encapsulated by three-core focus on:

Inspiring. Beautifying. Empowering.

We deliver holistic solutions with our understanding of spaces and a passion to embed design in the fabric of India. From an ever-expanding product portfolio and ‘colour to décor’ expertise in design consultancy, from meeting diverse and evolving customer aspirations as to initiatives like St+Art Foundation and Donate A Wall - we are embellishing every corner of India with the colours of life.

Thought leadership is an important aspect within the ecosystem, and our influencer engagement programmes, such as the Indian Design Week, The Masters and Colour Scheme Pro, among others reflect our efforts in this direction. We inspire a thriving community of designers, architects and creators by connecting, influencing and empowering individuals and firms that are doing substantial work. Our skilling programmes enable painters and contractors to take control of their growth aspirations.

Additionally, we enrich lives and add value via a plethora of education, health and hygiene, and employability enhancement programmes, while also sustaining the planet’s ecological balance through a host of natural wealth conservation initiatives.

Performance in FY 2020-21 (Standalone)

Delivering stable and sustainable outcomes

FINANCIAL

₹18,516.9 Crores

Revenue from operations

↑ 7.7%

₹4,090.4 Crores

Profit Before Tax

↑ 19.8%

₹4,859.5 Crores

Earnings before Interest Taxes Depreciation and Amortisation (EBITDA)

↑ 15.3%

₹31.8

Earnings per share

↑ 15%

OPERATIONAL

1,730,000 KL/annum

Installed decorative paint capacity

48

New products/ variants developed

14

Patents granted

ENVIRONMENT

184.5%

Water replenishment

56%*

Reduction in specific hazardous waste disposal

*As compared to baseline year 2013-14

2,700+ tonnes

Post-consumer flexible plastic across 15 states in India recycled

SOCIAL

₹63 Crores

CSR expenditure

178,000+

Man-days of training through Asian Paints Colour Academy

57.2%

Renewable Energy (RE) consumption out of total consumption

75.9%*

Reduction in specific effluent generation

*As compared to baseline year 2013-14

170,000+

Beneficiaries directly impacted through our health initiatives

199,000+

Participants attended training sessions at the Asian Paints Colour Academy

ABOUT THE REPORT

Asian Paints, headquartered in Mumbai, is in the business of manufacturing and selling wide range of paints for decorative and industrial use. We also offer wall coverings, adhesives and services under its portfolio. We have entered Home Décor segment offering lightings, furnishings and furniture, along with end-to-end design to execution services under this segment. We are also present in the Home Improvement business offering bath and kitchen products. This is the first Integrated Annual Report of Asian Paints Limited and, through this report, we are presenting the value creation approach for our stakeholders.

The report outlines our business performance during financial year 2020-21 (FY 2020-21), along with performance on key Environment, Social and Governance (ESG) aspects. The performance has been demonstrated through six capitals of the Integrated Reporting <IR> framework.

Reporting Principle

The report is prepared as per the Integrated Reporting <IR> framework of International Integrated Reporting Council (IIRC). It is aligned with the guiding principles and content elements prescribed in the <IR> framework. The performance across ESG aspects is disclosed in accordance with the Global Reporting Initiative (GRI) Standards – core option. The financial and statutory data presented in this report is as per the requirements of the Companies Act, 2013 (including the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards.

Reporting period

The information is reported for the period from 1st April, 2020 to 31st March, 2021. However, the data on Occupational Health and Safety is reported as per the calendar year. We have outlined the historical trends of the data wherever relevant.

Scope and boundary

The Report contains information of business carried out by Asian Paints Limited. We have transitioned from Financial reporting to Integrated Reporting which covers information beyond financial capital. In addition to financial capital, the report also covers five other capitals – natural, intellectual, manufactured, social & relationship and human capital and the interlinkages between them.

The Report showcases our purpose, values and strategic focus areas leading to value creation for business and all its stakeholders. All such information presented in this report pertains to standalone operations of Asian

Paints Limited, unless otherwise specified. Further, the reporting boundary for Natural Capital which primarily includes energy, water, waste and emissions is limited to decorative paint business in India.

Forward-looking statements

Certain statements in the report regarding our business are forward-looking statements. These include all statements, other than those of performance highlights and historical facts, including those regarding the market and financial position, business strategy, and objectives for future operations. Forward-looking statements shall be identified by words such as anticipates, expects, intends, may, will, believes, estimates, outlook and other words of similar meaning in connection with a discussion of future operational or financial performance. Forward-looking statements are necessarily dependent on projection and trends and constitute our current expectations based on reasonable assumptions. Actual results could differ from the projected in any forward-looking statements due to the risks and uncertainties, and other external factors.

Feedback

Feedback from the stakeholders is sought to help address their queries and provide them clarifications on material topics that encapsulate their key concerns. Any feedback or suggestions or any stakeholder concerns can be communicated on our email address:

investor.relations@asianpaints.com or sent to us at **Asian Paints Limited, 6A, Shantinagar, Santacruz (East), Mumbai - 400 055, India.**

Report navigation



Financial capital



Manufactured capital



Human capital



Intellectual capital



Social and relationship capital



Natural capital

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About us

Driving 75+ years of excellence

We have come a long way since our humble beginnings in 1942. Four Friends, who were willing to take on the world’s biggest, most famous paint companies operating in India at that time, set up a partnership firm. Over the course of two decades, we became a corporate force and India’s leading paints company. Driven by our strong consumer-focus and innovative spirit, we have been a preferred brand for paints in India for more than 50 years.

We operate in 14 countries and have 26 paint manufacturing facilities in the world, servicing consumers in over 60 countries.

We offer a wide range of paints for decorative and industrial use and also offer wall coverings, adhesives and services under our portfolio. We are also present in the Home Improvement and Décor segment and offer bath and modular kitchen products.

At Asian Paints, we partner with our consumers in their journey for creating beautiful spaces and help them give expression to their creativity.



PURPOSE

We exist to beautify, preserve, transform all spaces and objects, bringing happiness to the world.



San Assure and Safe Painting Service

We offer ‘San Assure’ a sanitization service and ‘Safe Painting’ service for our customers.



Home Décor

Range of Furniture, Furnishings and Lighting Products under three brands – Nilaya, Royale and Ador, thus offering a wide spectrum of offerings in the ‘Home Décor’ category.



Beautiful Homes Service

‘Beautiful Homes Service’ is an exclusive end-to-end solution that provides consumers a personalized interior design service with professional execution to create their dream homes



OUR STATURE

#1

Paints company in India

3rd

Largest paint company in Asia

9th

Largest paint company globally

75+

Years of innovation in the paint industry



OUR SCALE

60+

Markets served

26

Paint manufacturing facilities worldwide

₹21,712.8 Crores

Consolidated turnover



OUR REACH

70,000+

Dealer network in India

18

AP Beautiful Homes Stores in India

450+

Colour Ideas stores in India



OUR PEOPLE

10,000+

Global workforce

200+

Scientists driving innovation

OUR OFFERINGS

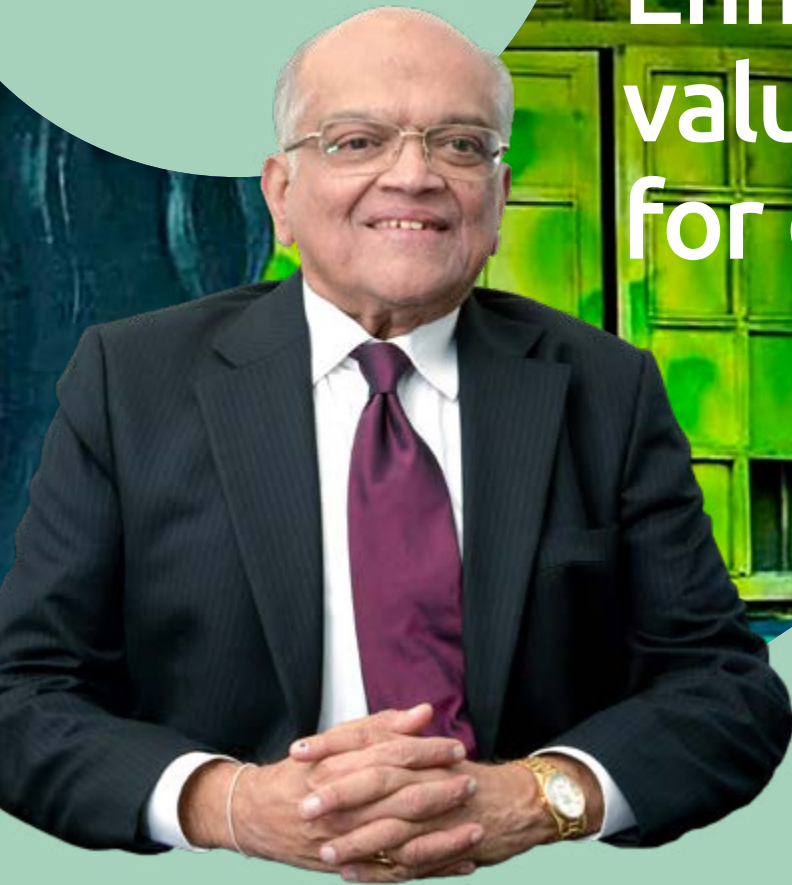
Products

• Paints • Chemicals • Wall Coverings • Textures Painting Aid • Waterproofing solutions • Wall Stickers • Mechanised Tools • Kitchens and Wardrobes • Adhesives • Modular Kitchens and Wardrobes • Bath Fittings and Sanitaryware • Sanitizers and Surface Disinfectants • Furniture, Furnishings and Lightings

Services

• Home Painting Services • Interior Design Services • Experience Retail Stores • Colour Consultancy • Projects • Sanitization services

Enhancing our value proposition for customers



DEAR SHAREHOLDERS,

The year gone by was one of the most difficult and challenging ones that many of us have faced, and it has impacted our lives in unforeseen ways. The COVID-19 pandemic has cast a shadow of uncertainty and anxiety all over the world, affecting people across all social strata. Through these difficult times, the relentless effort and determination of all the frontline health and social workers has stood out as a beacon of hope for humanity, and I would like to convey my sincere gratitude to them for not only keeping us safe but also helping the economy move forward. On our part, we have participated in the various initiatives of the government and extended our solidarity by donating to various states across the country and also helping large number of hospitals fight this extreme situation. I am also hopeful that if each one of us acts in a responsible manner, we would be able to put this hardship behind us and look towards brighter, healthier and safer days ahead.

Mr. Amit Syngle took over the position of the Managing Director & CEO of our Company right in the midst of a challenging and unprecedented year, and it gives me immense pleasure to note that under his able leadership, we have not only successfully delivered a very strong

set of financial results but have also strengthened our capabilities to endure and respond to such uncertainties. Under his leadership we embraced new challenges and the Asian Paints Group has responded to many adversities with unflinching commitment to our consumers, communities and citizens, finding ingenious ways and means to reach out to them.

Realigning our priorities

As we started the financial year 2020-21 in the midst of the nationwide lockdown, our first and foremost priority was to ensure the health and well-being of all our employees, direct as well as indirect, by setting up work-from-home infrastructure and ensuring safe, sanitized workplaces at our manufacturing plants and various sales locations across the country. The other key priority was to open up access to our customer and the extension of our Health & Hygiene product portfolio through the sanitizers & disinfectants range, for varied surfaces and usage, coupled with our 'San Assure' sanitization service and 'Safe Painting' solutions. It helped us open our dealer network and provide safe

As an organisation, we have always upheld the highest standards of corporate governance, which has been the bedrock for our growth as a sustainable, responsible corporate citizen.

solutions to our customers. This further strengthened our brand salience in the 'Health & Hygiene' category and reinforced Asian Paints as the 'most preferred brand' for our customers. Looking at the huge strain on the public infrastructure due to the pandemic, we also pushed for community safety measures, supporting various local administrations, state governments as well as the central government in providing personal protective equipment, sanitization products and services.

Handholding the customer

In my last communication, I had mentioned that for an organisation to grow and retain its market leadership, it had to guide its customers through the new normal that would emerge out of our collective experiences of this pandemic, and fulfil their requirements through innovative ideas, products and solutions. As we continued to manage the business dynamically to address the uncertainties in the wake of the pandemic, we continued to enhance our focus on understanding the changing customer needs and aspirations across our businesses, and address these through new products and solutions with a strong value proposition for our customers. Our focus on new categories and new products have yielded us new gains and also given us unique strengths. During the year, we further augmented our Home Décor capabilities, introducing offerings in Lightings, Furnishings and Furniture to cater to customer aspirations. We also partnered with multiple designers, architects, and end-delivery contractors to launch our 'Beautiful Homes Service' that offers end-to-end services – from personalised interior design to professional execution. In the Industrial Coatings business, we launched a comprehensive Asset Protection Management service, thereby strengthening our relationship with key customers. Many of these new products and solutions were also rolled out in our global markets with relevant market-specific customisations.

As an organisation, we have always upheld the highest standards of corporate governance, which has been the bedrock for our growth as a sustainable, responsible corporate citizen. To further enhance the governance standards, the Board of Directors constituted an Investment Committee to focus on our strategic direction and initiatives.

Looking ahead

As we look at navigating the business forward in the new financial year, uncertainties have resurfaced with the emergence of a strong, second wave of the COVID-19 pandemic. The situation has also worsened in many of our markets in South Asia and the Middle East, with infection numbers surpassing previous peaks. While governments are keen to accelerate vaccination, only an effective drive covering a large proportion of the population, will help us contain this spread.

In the meantime, safety and well-being will remain our highest priority. We will focus on addressing business challenges with agility, working closely with our business

As we continued to manage the business dynamically to address the uncertainties in the wake of the pandemic, we continued to enhance our focus on understanding the changing customer needs and aspirations across our businesses, and address these through new products and solutions with a strong value proposition for our customers.

partners and stakeholders. I am confident that with the guidance of our experienced Board, dynamic leadership of the management team, and the commitment of our employees, we will not just overcome the challenges but convert these very challenges into opportunities to move to an even higher trajectory of sustainable growth.

WARM REGARDS,

Ashwin Dani
Chairman



MD & CEO's message

A resolve to deliver value amid challenges

DEAR SHAREHOLDERS,

In my last communication, I had expressed my confidence in our organisation's ability to navigate the uncertainties posed by the coronavirus pandemic by constantly striving to understand the evolving needs of the customer and bringing happiness to their lives. It gives me immense pleasure to say that as an organisation, we have been able to manage these uncertainties with conviction, reinforcing our 'customer-first' approach and brought in a huge innovation and a strong strategic intent to focus on medium-to long-term vision. And this has helped us deliver extremely good results.

Before I deep-dive into some key highlights of our performance this year, I would like to express my profound appreciation for all the frontline healthcare staff and those engaged in providing essential services for their tireless and heroic efforts to provide all of us with the much needed ray of hope in such difficult times. COVID-19 has touched all of us, directly or indirectly, and these heroes have rallied beyond their call of duty to provide us support, despite innumerable obstacles.



We took strong steps to make further inroads into upgrading the 'bottom-of-the-pyramid' demand through our strong value proposition in the 'value-for-money' range of products.

The year that was

FY 2020-21 was a year of new norms – new customer expectations and needs, and a new work environment and its challenges. As an organisation, we not only adapted to these new norms, addressing the emerging realities, but also remained in pursuit of our long-term strategic objectives that would enable us deliver sustainable growth. The uncertainty in the first few months brought us together, offering a unique opportunity to introspect, reflect on our organisational journey over the past decades and powered our zeal to visualise a roadmap to take our organisation to the next level. We aligned and empowered the whole team into this new Asian Paints future and gave wings to some certainty in the whole environment of uncertainty. This unique power of collaboration and standing for each other's success helped the entire team at Asian Paints rally behind the key strategic objectives laid out for all our businesses. This not only resulted in the strong, industry-leading performance for the year under review, but also laid the strong foundation for future growth.

Decorative business, India

We registered a strong performance in the Decorative business in India, further cementing our market position and gaining share from both the organised and the unorganised segment. Our pursuit of product innovation, enhancing value proposition for customers through unique product features and network expansion continued unhindered even during this pandemic-hit year. We took some innovative approaches, using digital platforms to connect with customers, key influencers, including architects, designers, contractors and dealers, and deepened our engagement with them.

We took strong steps to make further inroads into upgrading the 'bottom-of-the-pyramid' demand through our strong value proposition in the 'value-for-money' range of products. We continued with our new product innovation spree launching some differentiated products in previously uncharted domains like the All Protek Fire Retardant Paint and the Protek CrystaLite anti-dust, temperature reducing clear glass paint. We also introduced the EzyCr8 range of DIY products for quick and easy application on multiple surfaces. The introduction of the 'Safe Painting' service and

the 'San Assure' service, combined with our comprehensive range of sanitizer products, provided us a unique edge in both retail and institutional markets to address customer concerns, offering them complete peace of mind by meeting their requirements in a safe and secure manner. The Projects segment of our business also registered strong growth once the lockdown was eased. We have now firmly established ourselves as the #1 player in the Projects & Institution business with strong strengths as a waterproofing expert.

The year also saw our vision of evolving into a Home Décor company, propelling the business, with a strong set of initiatives. We put together a strong and seamless omnichannel model to partner with the customers in their journey of translating their dream homes into reality, through the Digital, @AP store and @Home channels. Our digital property, beautifulhomes.com, continues to be the most inspirational digital décor content platform, offering unique and exciting design ideas to customers. AP Beautiful Home Stores network has now expanded to 18 stores. They offer one-of-its-kind customer experience, combining state-of-the-art visualisation platform with physical displays, not just for paints but for a complete décor product range that covers custom-design-to-execution furniture, furnishings, lightings, customised tiles, full-modular kitchens to bath and sanitary products. We launched the Beautiful Homes Service, a seamless 'custom-design-to-execution' service across eight top cities, with the aim of expanding to many more such centres. I am confident that with this holistic approach, we would become the most preferred Home Décor partner for our customers.

The year also saw our vision of evolving into a Home Décor company, propelling the business, with a strong set of initiatives.

Home Improvement business

Even the Home Improvement business in the Kitchen and Bath space picked up strongly, especially in the second half of the year, supported by the turnaround witnessed in the real estate space across many centres. The entry of Asian Paints into the world of Home Décor provided a strong spring board to this business to elevate the business to new standards and large customer reach. High execution standards being a key ask from customers in these segments, the business extensively focused on improving its execution capabilities with some unique propositions. Both these businesses rallied, along with the Decorative business to set new standards of customer service and was able to transform the dynamics so that we start aligning them for giving robust returns in future.

Industrial business

The Industrial business, especially the non-automotive industrial coatings business, delivered an extremely good performance, driven by our sharp focus on providing innovative product solutions. This was done by invoking a strong sense of collaboration across businesses keeping in mind one view of the customer. This has helped us register good growth in an otherwise declining market.

The automotive industrial coatings business, with its large dependency on the automobile sector, also registered good growth in the second half of the year.

International business

The International business portfolio also delivered a robust performance across most of the geographies, despite subdued business conditions. There was exceptional emphasis on enhancing product features, drawing from our experiences across geographies and customising them to deliver unique value propositions in each of our markets. We took a big strategic shift and were able to leverage capabilities of the domestic business in the Waterproofing space, making a strong mark and differentiating ourselves, building a strong portfolio. The other strategic shift was to enter the service space and introducing the 'Safe Painting' service proposition across key markets elevating the brand in the eyes of the customer.

Progressive steps

During FY 2020-21, the Board of Directors approved the formulation of the Employees Stock Option Plan 2021 (ESOP) for the grant of stock options to 'Eligible Employees' of the Company and/or its subsidiary companies. This ESOP has been placed before the shareholders for their approval at the ensuing 75th Annual General Meeting of the Company. I am confident that this will encourage our employees to devote themselves even more diligently to the organisation's future through their ownership and commitment, and thus enable long-term wealth creation for all stakeholders.

FY 2020-21 also marks an important milestone in our reporting journey with the publication of our first Integrated Report as per the Integrated Reporting Framework <IR> of the International Integrated Reporting Council (IIRC). This report provides a cohesive approach to corporate reporting that, inter alia, communicates the full range of factors that materially affect the ability of Asian Paints to create value over time.

Looking ahead

As we entered the new financial year, the situation around COVID-19 once again turned uncertain with the rise in infections surpassing previous records within India as well as that in many other geographies. Vaccination looks to be the only sustainable way of putting the pandemic behind us. But it will take some time to deliver results as a large cross-section of the population will need to be vaccinated before the spread of the virus can be curbed. As a responsible and caring organisation, we will continue to accord the highest priority on the well-being of our employees, encouraging them to follow necessary precautions. We will also have to anticipate intermittent business restrictions and disruptions to the supply chain networks for some time.

That said, one key highlight of the past year has been our organisation's resolve to deliver, despite these challenges, driven by our singular passion of delivering best-in-class value to our customers. And I am confident that we will continue to stay focused in this pursuit.

WARM REGARDS,

Amit Syngle
Managing Director and CEO



Amit Syngle

Managing Director and CEO

It is with great pride and purpose that I would like to share the AP Charter:

This charter includes the voice of every employee in the Company and indeed represents them. Despite the challenges during the pandemic, the employees decided to create the future of their dreams. The final outcome, after days of deliberation and co-creation, is extremely energising and allows the Company to delight the customer. It truly embodies the spirit of the Company and what every stakeholder would vouch for.

The values that would be pivotal in giving life to the charter were thoughtfully crafted and shared with the entire organisation. I am very happy to say that with customer at the core of everything we do and these values fuelling our journey, you can indeed count on us.

I present to you the AP charter, a charter which is timeless and one which every stakeholder would see his desires being addressed.

We value:

Standing for each other's success

Always being selfless, ensuring success of all groups and individuals, like we would for ourselves

Audacity

Fearless in challenging the usual way of doing things, stretching for bold goals as a way of life

Creative zeal

Passionately striving to cause disruption by a constant search for innovative, out of the box and differentiated solutions and executing with velocity and attention to detail

Scientific rigor

Adopting a data-analysis driven approach to decision making and continuous experimentation towards building world class practices and products

Integrity

We honour our word, always.

Customer passion

Treating our customers the way we would want to be treated. Customer First!

AP Charter

We are **ap asianpaints**, delivering joy since 1942.

We are in the business of colour, décor, design and protection, we make anything & everything beautiful and lasting.

Being innovators, we transcend global boundaries and are the preferred brand.

We are dynamic and disruptive. Constantly redefining trends with world-class solutions, inspiring consumers to realise their dreams.

We are committed to sustainability and safety.

We are creative. Co-creating and partnering with customers and stakeholders, transforming Billions of living spaces and objects.

We exist to beautify, preserve, transform all spaces and objects, bringing happiness to the world.

We dare. We care.

We create beautiful worlds.

You can count on us.

Board of Directors

Leading the journey
to achieve long-term
success



ASHWIN DANI
Non-Executive Chairman

MANISH CHOKSI
Non-Executive Vice-Chairman



ABHAY VAKIL
Non-Executive Director

AMIT SYNGLE
Managing Director & CEO

MALAV DANI
Non-Executive Director

AMRITA VAKIL
Non-Executive Director

JIGISH CHOKSI
Non-Executive Director

DEEPAK SATWALEKAR
Independent Director



Dr. S SIVARAM
Independent Director

M K SHARMA
Independent Director

VIBHA PAUL RISHI
Independent Director

R SESHASAYEE
Independent Director

SURESH NARAYANAN
Independent Director

PALLAVI SHROFF
Independent Director

Value creation model

We deliver joy

EXTERNAL ENVIRONMENT

INPUTS

Financial capital

₹12,091.1 Crores ₹27.4 Crores
Shareholder's fund Borrowings

Manufactured capital

₹3,810.9 Crores 10
Property, plant and equipment Own manufacturing facilities

1,730,000 KL 24
Installed decorative paint capacity per annum * Outsourced processing centres

* Only own manufacturing facilities

Human capital

7,160 16,354
Permanent employees Temporary/contractual employees

₹20.1 Crores
Investment in learning and development

Intellectual capital

₹82.6 Crores 20
Spent on Research and Development (R&D) Number of patents filed

200+ ₹45 Crores
Number of scientists at R&D centre Investment in information technology

Social and relationship capital

70,000+ 1.3 Lakhs +
No. of dealers Business influencers (contractors/painters/architects/interior designers)

₹63 Crores 15,000+
CSR expenditure Supplier base

Natural capital

0.8 KL/KL ₹12.2 Crores
Specific water consumption Expenditure on environmental initiatives

₹3.8 Crores
Integrated watershed development

Reporting Boundaries

Natural Capital Decorative Paint Business in India
Other Capitals Asian Paints Limited (Standalone)

STAKEHOLDERS

Customers | Influencers | Investors | Employees | Community | Government and Regulatory Bodies | Vendors

Our purpose

We exist to beautify, preserve, transform all spaces and objects, bringing happiness to the world.

Strategic focus

- Customer celebrations
- High-performance team
- Innovative and co-created solutions
- Sustainability
- Cutting-edge technology



OUTPUTS

Product portfolio

Paints Waterproofing Wall coverings

Adhesives Decor Tools

Bath fittings and sanitary ware Sanitizers and disinfectants

● Traded products
● Manufactured/traded

Services

Experience Retail Stores Colour Consultancy

Projects Sanitization services

Safe Painting Services Interior Design Services

OUTCOMES

Financial capital

₹18,516.9 Crores ₹4,859.5 Crores
Revenue EBITDA

₹3,052.5 Crores ₹31.8 38.1%
PAT EPS ROCE

Human capital

0.7 7.8%
Lost Time Injury Frequency Rate (LTIFR) Attrition rate

23.4
Severity rate

Intellectual capital

14 48
Number of patents granted New products/variants developed

Social and relationship capital

Impact of community initiatives:

170,000+ 199,000+
Lives touched through health Initiatives Beneficiaries through Colour Academy Trainings

Natural capital

56%** 184.5%
Reduction in specific hazardous waste disposal footprint Water replenishment

34.7% **
Reduction in specific electricity consumption

58.9%**
Reduction on Specific Non-Process Water (SNPW)

65.4% **
Emission reduction

75.9%**
Reduction in Specific effluent generation

57.2%
Renewable energy consumption out of total consumption

**As compared to baseline year 2013-14

Values

- Standing for each other's success
- Creative zeal
- Integrity
- Audacity
- Scientific rigour
- Customer passion