Asian Paints Limited
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Maharashtra, India
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APL/SEC/26/2026-27/15

13th July 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Chairman's Speech at the 80th Annual General Meeting ("AGM") of the Company

Please find enclosed the speech delivered by Mr. R Seshasayee, Chairman of the Company, at the 80th AGM of the Company held on Thursday, 9th July 2026 through video conference.

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

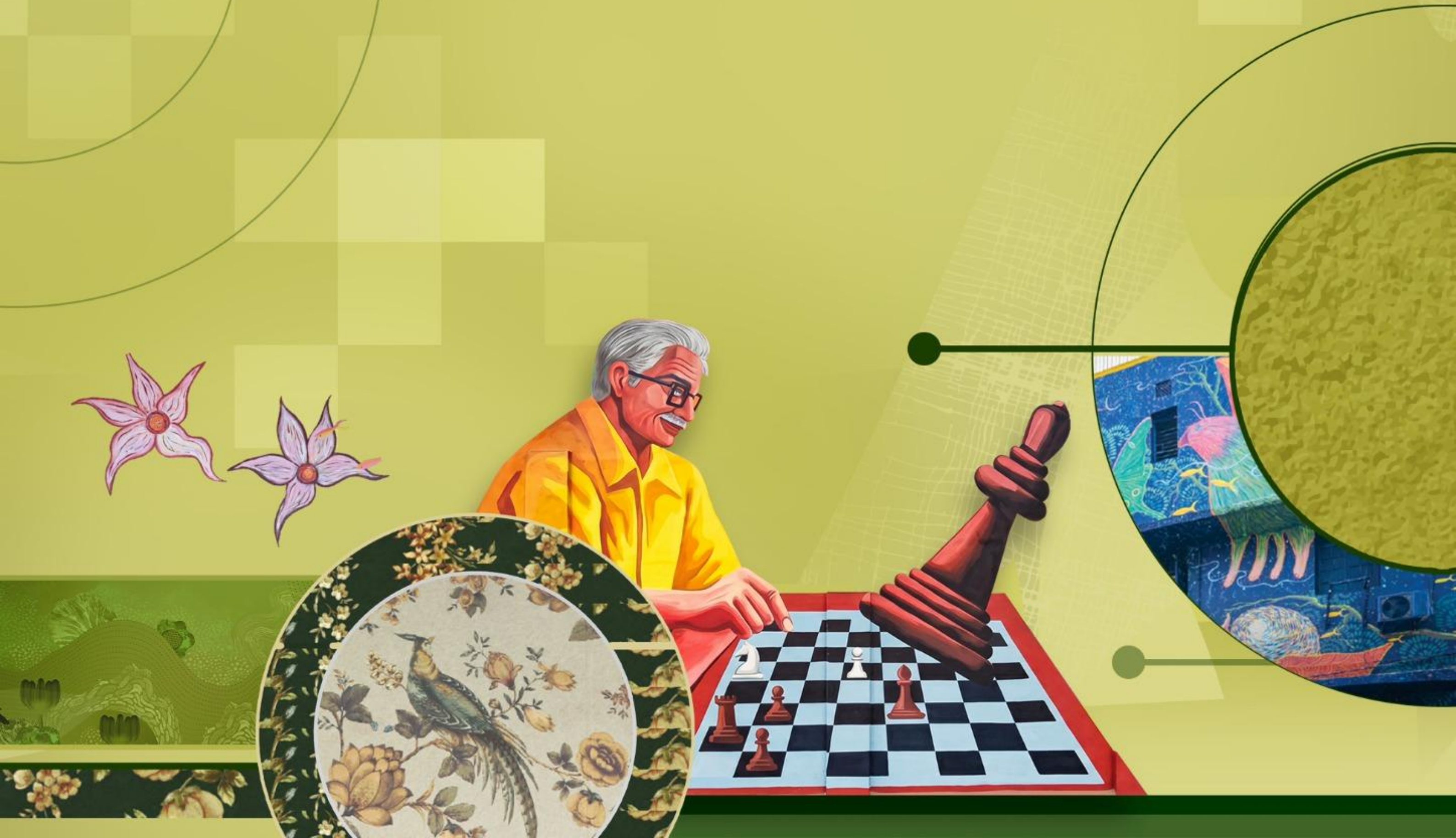
JEYAMURUGAN RAMALINGAM JEYAPANDIYAN
Digitally signed by JEYAMURUGAN RAMALINGAM JEYAPANDIYAN
Date: 2026.07.13 16:06:19 +05'30'

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above

asianpaints

80th Annual General Meeting 2026

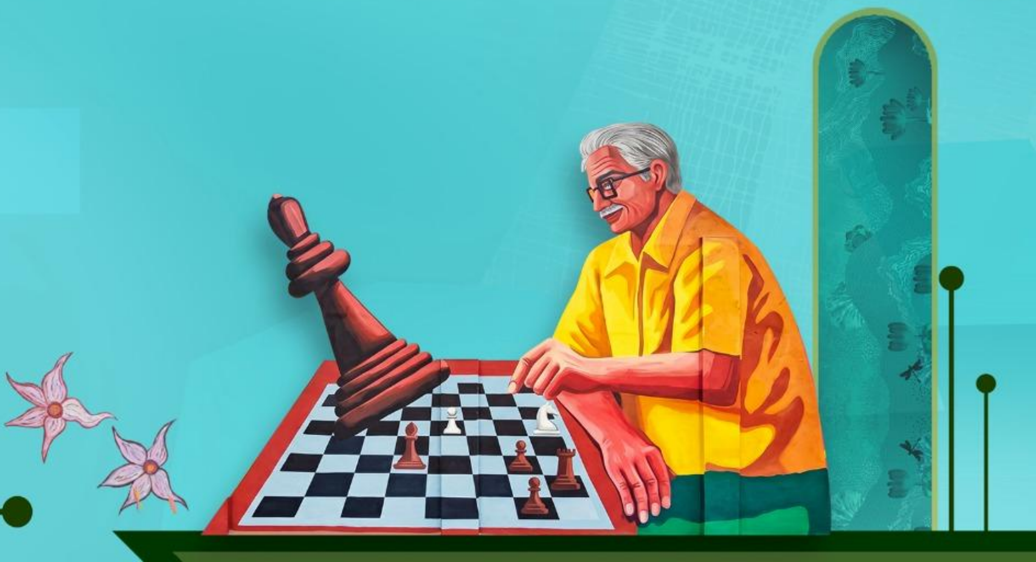


Dear Shareholders,

Namaskar. It is my privilege to welcome you to the 80th Annual General Meeting of Asian Paints Limited.

This 80th Annual General Meeting marks much more than the passage of time. It represents an enduring institution built on trust, enterprise, discipline and imagination. On behalf of the Board, I thank each one of you for your continued confidence in Asian Paints and for being partners in this remarkable journey.

The financial year 2025-26 was, in many ways, a year that tested both resilience and resolve. Across the world, businesses had to operate amidst uncertainty—shifting trade policies, tariff-related developments, geopolitical tensions and supply chain disruptions. In the final quarter, the escalation of the West Asia conflict brought renewed volatility, including a sharp rise in energy costs and resulting pressure on imported input costs.



In such times, the true character of an organisation is revealed not merely by the numbers it reports, but by the choices it makes. I am pleased to say that your Company responded with agility, discipline and strategic clarity.

Against the uncertain global backdrop, India continued to stand out. The domestic economy remained resilient, supported by real GDP growth of 7.7 percent. The year also saw important policy and regulatory developments aimed at improving the ease of doing business and supporting consumption and investment activity. Manufacturing momentum remained encouraging, and government-led infrastructure outlays continued to provide support to investment activity.

At the same time, our own industry faced significant headwinds.

A prolonged monsoon compressed the important festive painting season. Consumer discretionary spending remained measured. Competitive intensity rose further, driven by industry consolidation and aggressive market actions.

In such an environment, your Company did not retreat. We strengthened the fundamentals of the business, sharpened execution in the marketplace and continued to invest in capabilities that will matter over the long term. The Board's focus remained on ensuring that growth is pursued with discipline, resilience and a clear view of sustainable value creation.

Our first priority was to deepen the bond between Asian Paints and the Indian consumer. In an extremely competitive market, trust remains our strongest differentiator. We refreshed our iconic "Har Ghar Kuch Kehta Hai" platform, reminding consumers that a home is not merely a physical space, but a living expression of memories, aspirations and belonging. We also continued to reinforce our promises of durability, service and reliability through consumer-facing initiatives that kept the brand culturally relevant and close to millions of Indian homes.

Innovation continued to be a powerful engine of growth. New products contributed approximately 16 percent to our overall revenues during the year.

We launched SmartCare Damp Secure and Apcolite All Protek to address specific consumer needs. We introduced WoodTech PU Gold, with termite-repellent technology designed for premium wood finishes. We also established the ColourNext Lab as a dedicated platform for research, experimentation and dialogue across colour, surfaces, finishes, craft and cultural context. This is not just about colour trends; it is about understanding how India lives, feels and expresses itself.

We also strengthened our service-led platforms, which are increasingly becoming an important part of our differentiation. Beautiful Homes Painting Service has grown into one of the most significant service-led platforms in the painting category, combining technology, trust and execution capability to deliver a superior consumer experience. For large-scale projects, our Total Assure platform uses AI to help builders and institutions monitor painting cycles across large sites. Our Metacare service continues to support industrial customers in asset preservation through advanced corrosion resistance and coating management. Our Smart Assure service provides expert waterproofing solutions, helping customers address dampness with confidence and professionalism.

India is not one market. It is a collection of many markets, each with its own rhythms, preferences and aspirations. During the year, we sharpened our regional execution through localised festive packs and deeper market engagement. We have expanded our distribution network by adding nearly 6,000 new retail touchpoints, further strengthening our reach and availability across the country.

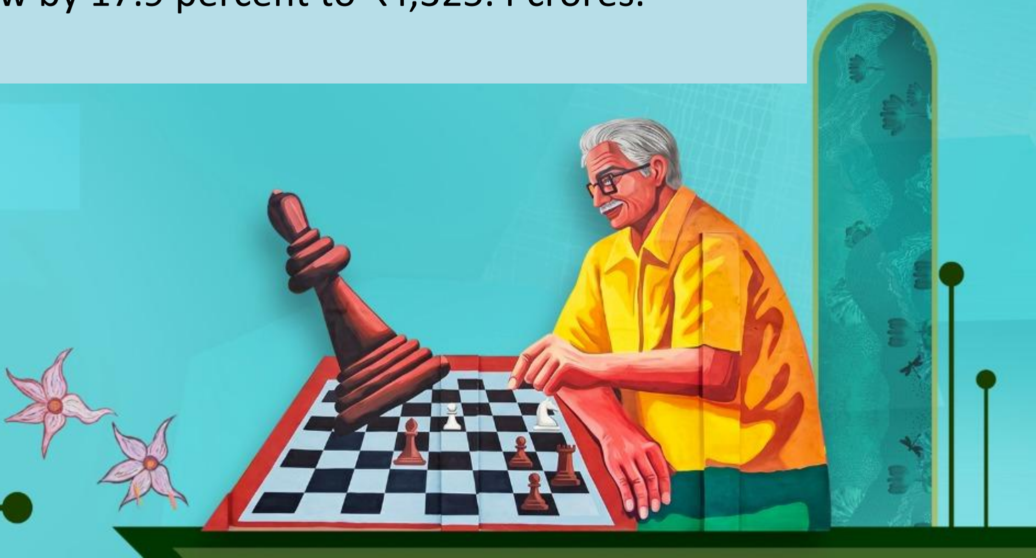
Beyond the retail consumer market, we continued to build scale in the institutional and projects space. India's infrastructure and construction activity presents significant long-term opportunity. We launched the AP Assure digital platform to enable seamless institutional engagement. Driven by demand from factory expansions and our wider presence across infrastructure-led segments, our B2B projects business continued to expand its footprint.

Our industrial joint ventures delivered strong full-year performance, with double-digit growth. During the year, we formally extended our joint venture partnership with the PPG Group for another 15 years. This reinforces our competitive position in industrial coatings—an area that remains under-indexed in India when compared with global coatings markets, and therefore offers meaningful long-term potential.

One of the most significant strategic initiatives of your Company is our backward integration journey. We are building India's first integrated VAM-VAE manufacturing ecosystem at Dahej. With an annual capacity of 150,000 MT of VAE and 100,000 MT of VAM, this facility will strengthen supply chain resilience, reduce import dependence and support the development of next-generation, eco-friendly emulsion technologies. During the year, we also commissioned our white cement facility in Fujairah, UAE.

These are not short-term initiatives. They are investments in capability, resilience and leadership. They reflect our conviction that enduring companies must look beyond the immediate cycle and build the foundations for the next decade.

This execution-led approach enabled your Company to deliver resilient financial performance. Consolidated net sales stood at ₹35,516 crores, representing growth of 5.1 percent. We expanded our consolidated operating margins, measured by Profit before Depreciation, Interest and Tax margins, to 18.9 percent from 17.8 percent in the previous year. Net profit after minority interest grew by 17.9 percent to ₹4,325.4 crores.



Your Board remains firmly committed to long-term wealth creation. We have recommended a final dividend of ₹23.00 per equity share. This is in addition to the interim dividend of ₹4.50 per equity share paid in November 2025. If approved, the total dividend for financial year 2025-26 will be ₹27.50 per equity share, compared with ₹24.80 per equity share in the previous year, representing an increase of about 11 percent and a pay-out of 60 percent. I request all shareholders to approve the recommended final dividend for financial year 2025-26.

Our commitment to responsible growth also continued to gather strength. ESG is not a parallel agenda for us; it is integral to operating resilience, regulatory readiness, resource efficiency and long-term value creation. We are progressing well towards our 2030 ESG targets and remain steadfast in our investments in water stewardship and renewable energy. Our water replenishment rate stands at 589 percent of freshwater consumption. Renewable energy now meets 56.5 percent of electricity requirements across our factories. We have reduced our cumulative greenhouse gas footprint by over 139,000 tonnes.

Product stewardship remains equally important. Our architectural coatings are 100 percent free from lead and added heavy metals. We are also making steady progress in packaging, with recycled plastic now comprising 40 percent of our packaging.

A resilient business must also strengthen the communities around it. Through Beautiful Homes Academy, we trained over 945,000 participants during the year. Our healthcare interventions reached over 259,000 beneficiaries. Within the organisation, we continue to foster a culture of safety, inclusion and trust, reflected in an employee engagement score of 82 percent.

Governance remains central to the way your Board discharges its responsibilities. As the business environment becomes more complex, Board composition, independence, domain expertise and succession planning assume even greater importance.

The appointment of Mr. Sudhir Sitapati as an Additional Director, in the capacity of an Independent Director, brings valuable experience in consumer business, brand building, transformation and growth strategy. His perspective on consumer behaviour, brand stewardship and growth strategy will meaningfully enrich the Board's deliberations.

The proposed re-appointment of Mr. Milind Sarwate as an Independent Director provides continuity and the benefit of his deep experience in finance, governance and strategy. Mr. Sarwate has made valuable contributions across the Audit and other Board Committees, and his continued association will strengthen the Board's oversight as the Company moves into its next phase of growth.

Mr. Manish Choksi, and Ms. Amrita Vakil, our Non-Executive Promoter Directors, retire by rotation and being eligible, have offered themselves for re-appointment.

I request shareholders to support their appointments.

Looking ahead, we must recognise that the external environment will remain dynamic. The recent escalation in West Asia has created significant inflationary pressures in raw materials, particularly through crude oil-linked inputs. In response, we have implemented measured price increases of approximately 12 percent to mitigate these headwinds.

At the same time, we are conscious that pricing actions must be balanced with the need to protect underlying consumer demand. Very recently, there have been signs of de-escalation in the West Asia conflict. However, the situation remains fluid, and it may take time for input costs to return to normalcy. As the industry leader, we will continue to adopt a balanced and responsible approach, passing on only such adjustments as are necessary.

The opportunities before us remain compelling.

India’s housing, infrastructure and consumption story offer immense opportunities. Consumers are seeking better products, better service, greater assurance and more complete solutions. Institutions are looking for trusted partners who can deliver at scale. Sustainability is becoming a central pillar of competitiveness. Technology is reshaping how businesses serve customers.

In each of these shifts, Asian Paints has both the responsibility and the opportunity to lead.

We step into the new financial year with renewed vigour and clear strategic focus. Our enduring legacy, established in 1942, is a source of strength. But legacy alone does not secure the future. The future must be earned—through innovation, execution, humility and purpose.

Your Company remains committed to beautifying, preserving and transforming spaces and objects. Through this purpose, we seek to bring joy to people's lives.

As I address shareholders at this milestone 80th Annual General Meeting, I am also mindful that this marks the final year of my tenure as Chairman of your Company. It has been a privilege to serve Asian Paints and work alongside an exceptional Board, management team and dedicated employees. The strength of this institution lies not in any individual, but in its values, culture and unwavering commitment to excellence. With your continued support, I am confident that Asian Paints will remain not only a leader in the coatings industry, but also a Company that continues to create enduring value with responsibility, resilience and imagination.

I thank our consumers, dealers, contractors, vendors, business partners, employees, communities and all stakeholders for their continued trust and support. Above all, I thank you, our shareholders, for your confidence and partnership.

Thank you,
R. Seshasayee
Chairman