



**Asian Paints Limited**  
Asian Paints House  
6A, Shantinagar  
Santacruz (E)  
Mumbai 400 055  
T : (022) 6218 1000  
F : (022) 6218 1111  
www.asianpaints.com

APL/SEC/20/32

27<sup>th</sup> February, 2019

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Fort, Mumbai – 400 001  
Scrip Code: 500820

The National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1,  
Block G, Bandra – Kurla Complex,  
Bandra (East),  
Mumbai – 400 051  
Symbol: ASIANPAINT

Sir(s),

**Sub: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to Regulation 30 of Listing Regulations, please find enclosed copies of notices given to shareholders informing them about Results of Postal Ballot. The notices were published in the following newspapers on 27<sup>th</sup> February, 2019:

- i. All India Edition of Business Standard;
- ii. Mumbai edition of The Free Press Journal;
- iii. Mumbai edition of Navshakti; and
- iv. Maharashtra edition of Punyanagri.

This is for your information and record.

Thanking you,

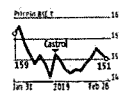
Yours truly,

For **ASIAN PAINTS LIMITED**

  
**JAYESH MERCHANT**  
CFO & COMPANY SECRETARY,  
PRESIDENT – INDUSTRIAL JVs

Encl: A/a

## QUICK TAKE: CASTROL ON SLIPPERY ROAD



Shares of Castrol India are down 7% this month. Analysts have downgraded the stock due to intensifying competition and threat to long-term growth and margins. However, high dividend payout could protect further downside.

## TSI P13 VOLUMES TO DRIVE NESTLÉ'S SALES; MARGIN GAINS MAY LAG

# 'Lack of pick-up in investment cycle is a reason to worry'

Nifty earnings growth for 2018-19 has been lowered by 9 per cent. And, revival in the banking sector, which is set to lead earnings in 2019-20, can help achieve this target, says GANESH DUGGAD, head of research, M&A at retail analyst Equities. During the broker's investor conference, Guggad told Sanjeev Modak that earnings recovery and policy to reinvest in sectors for investors. Edited excerpts:

How was the December quarter or India's? What were the highlights? The December quarter earnings were in line with expectations but for Nifty firms as well as those in our coverage sphere. Nifty firms posted 6 per cent profit growth against an expectation of 8 per cent.



Will consensus estimates of FY19 be met? The estimates have been cut in the last few months. We are now expecting 9 per cent earnings growth in FY19 or Nifty firms. Recovery in asset quality of corporate banks and strong growth in consumption. The information technology (IT) sector posted a stable performance with profit growth that multi-quarter high. However, we have lowered the earnings by 31 per cent for FY19 Nifty earnings. led by downgrades in Tata Motors, ONGC and IFCI.

Lack of a tangible pickup in investment cycle and continued moderation in auto numbers were key disappointments. NIFEs have responded sequentially moderation in discretionary spending, given the liquidity constraints and risk aversion of funds.

How are the valuations stacked up right now? Any sectors or stocks that look attractive? What are the themes that can be avoided? Valuations are now fair at 17 times the estimated FY20 earnings. We are at the bottom of the corporate profit-GDP ratio (2.8 per cent for FY18) and given that context, we believe current valuations look fair. We like private banks, IT, consumption and autos. Utilities look attractive, too, given the beaten-down valuations. We are cautious on cement, capital goods, telecom, pharma, oil/gas, consumer goods, etc. IFCI Bank, Axis Bank, Maruti Suzuki, SH, Titan, HUL, freemys, I&T, Coal India, MAM, HDFC, LIC Housing Finance and Federal Bank.

What were the key highlights of the Midal Desai India Investor Conferences? We saw good participation from funds and corporates assessors. While activity levels are down, investors are keen to find ideas in the mid-cap space after the sharp correction over the past 15 months. Earnings recovery and policies remain key concerns in investment. Given the stability in macro and expectations of benign interest rates, India does appear attractive from an investment term viewpoint. This coupled with the expected earnings recovery led by corporate banks and continued strong consumption trends, make the industry soft.

# MFs have ₹2K-cr debt in IL&FS firms

Debt fund managers hopeful of priority repayment; NCLAT to hear case on March 12

## PILING DEBT FIGURES



Firm	Classification	Value (₹ cr)
Ilshankar Road Projects	Amber	866.26
lorabat Shillong Expressway	Amber	585.66
Hazrat Nizamuddin Expressway	Amber	273.30
IL&FS Tamil Nadu Power	Amber	211.60
IL&FS Transportation Networks	Red	64.47
IL&FS Education & Technology	Being assessed	64.40
IL&FS Financial Services	Red	0.37
IL&FS Energy Development	Red	0.20

Mutual funds (MFs) with exposure to the indebted Infrastructure, Leasing & Financial Services (IL&FS) are grappling with how to deal with the situation.

According to the end-December portfolio details from sector analyst Morningstar India, MFs have lent ₹2,000 cr to IL&FS firms. The total value of these holdings is ₹2,036.1 crore. Most of it (₹1,891.6 crore) is in firms listed in the "amber" category, according to a Business Standard analysis.

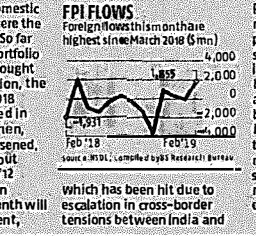
These firms do not use credit lines were amber. These in no position to pay any creditor were red. The National Company Law Appellate Tribunal (NCLAT) has allowed green firms to service debt obligations. The NCLAT on Monday said financial institutions should classify loans to the IL&FS group firms as non-performing assets (NPAs) without seeking approval from the tribunal.

For these firms in the amber list, we are hopeful that as senior creditors, we will be repaid before others," said a senior debt fund manager, who did not want to be named. "But there is no clarity when the repayments would start."

# FPI FLOWS AT A 12-MONTH HIGH IN FEBRUARY



Overseas flows into domestic equities this month were the highest in 12 months. So far this month, foreign portfolio investors (FPIs) have bought stocks worth \$1.86 billion, the highest since March 2018 when they had pumped in over \$2 billion. Since then, foreign flows had tapered. FPIs have been taken out of money in seven out of 12 months. The reversal in overseas flows this month will boost investor sentiment.



Pakistan. The latest flow tally needs to be taken with a pinch of salt. The market has seen single-day FPI investment of \$1.7 billion, the highest in 4 years. This was on account of share sale by Dutch bank ING Group in Indotek (Mahindra) Bank. "High inflow tally this month isn't necessarily due to change in sentiment. FPIs continue to remain cautious ahead of elections," said an analyst. SANJEEV MODAK

## THE COMPASS

# Future Retail to benefit from asset purchase

Improving mix at Hypercity should help spur margin profile

Hypercity coming in at 3.6 per cent against losses at the operating level earlier. It still has a long way to go to get out of the red in the quarter.

Finally, Future Retail is buying retail infrastructure assets that were demergered from the Future Group in 2017 and currently held by Future Enterprises (FEI). The process — expected to take a year and a half — will help reduce rental costs and improve margins.

Analysts at IIFL believe that after the transaction, there will be a reduction in corporate guarantees given by FPI to FEI. Jetties in a recent report. Indicated that the step will result in a simplified company structure, with lower related party transactions.

The company intends to fund the asset purchase by a combination of fund infusion by promoters, stake sale proceeds and operating cash flows.

The firm aims to improve same store sales (SSS) of its smaller stores that have been in the negative given deflation in the food and staples category. Integration pressures, as well as higher share from club members who get an additional 10 per cent discount.

It indicated that the lower base, higher spends by customers, and increased footfalls should ensure sales growth. While Big Bazaar's SSS growth came at 10.1 per cent, the overall SSS growth was only 5.9 per cent as it was dragged down by smaller stores.

Similarly, for the Hypercity format stores that lagged Bazaar from the margin from club members who get an additional 10 per cent discount.

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# NMDC price hike no music to investors' ears

Disruption at Donimalai mines will weigh on sentiment

After undulating price cuts on two to three occasions since December, NMDC's price hike of both fines and lumps by ₹100 a tonne, or about 15 per cent, effective February 23.

Rising global iron ore and steel prices led NMDC to hike prices of these hives, which should provide it some respite amid improving its March quarter (Q4) outlook that otherwise appeared soft amid subdued realisations. Yet, the Street isn't impressed, given prospects of a company being Q4.

The latest price hikes have been supported by supply disruption at Vale in Brazil, a large global producer, following the accident at its mine. Consequently, the ex-China port price of 62 Fe grade ore has crossed \$85 from \$75 last month.

Analysts said some price hikes by India's producers have also benefited NMDC. They added that NMDC should also gain from the inability of domestic iron

cuts starting December had led to muted expectations for Q4.

However, while recent events and price hikes do provide some respite, one price is still 17-20 per cent lower than levels seen during October and early-November. Further, any dip in Odisha's ore production is sent to temporary as producers are expected to expand output in FY20 upon expiry of their mining leases.

Thus, NMDC may continue facing intense competition, while concerns over its volumes remain, given disruption at Donimalai due to higher lease rental demanded by the Karnataka government. Analysts at ICICI Securities had already cut their sales volume estimate to 31 MT or FY19 (from 32.7 MT earlier) and to 28 MT for FY20 (85 MT earlier).

Further, the rise in the stock has hardly gained after the latest price hikes. Analysts believe resumption of Donimalai mines remains the key trigger.

# AAA ratings by domestic, global raters different, says CRISIL

The 'AAA' ratings assigned by domestic credit rating agencies and global ones cannot be compared, as ratings assigned to companies are relative assessments of credit risks and the benchmarks could be national, global or regional, said CRISIL.

Indian rating agencies have assigned 'AAA' rating to 276 companies, while global ones like S&P and Moody's gave 'AAA' rating to 10 and 53 companies, respectively.

In case of India, the 'AAA' rated firms are 45 out of 985 percent of the total of 100 companies, which is lower than corresponding metrics across other national scale ratings in countries such as China, Taiwan, Thailand and South Korea.

According to CRISIL, if Indian companies were assessed on a global scale, their ratings will be in the range of BBB to A, because India's sovereign rating will act as the ceiling for India listed in the BBB category.

On the other hand, if Indian companies are rated in a domestic ratings scale, it allows a similar benchmarking of domestic issuers and the sovereign. Moreover, as the sovereign has the power to print currency, it is assigned a AAA rating.

Further, it has been noted there has been a decline in the number of AAA rated companies globally. The S&P Global Ratings, it reduced from 89 a decade back in late 2008 to 71 in 2018. For Moody's, it went from 170 to 53, said CRISIL.

The results behind this is the high cost of maintaining AAA ratings. For a firm to get an AAA rating, the balance sheet has to endure stress on a world scale and steer through complex international business environment. In developed economies, firms have reduced more on debt to increase their share price value and this has led to lower ratings as reliance on debt increases financial risks.

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### ICICI Bank

Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Pandra Road, Vasodara, Gujarat - 390 007  
Corporate Office: ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400 051  
On behalf of ICICI Bank Ltd, Kandivallik Link Road, Bandra (SOL ID 1566)

Dear Customer

We wish to inform you that w.e.f. April 02, 2019, we are relocating to a more spacious and convenient location. The address is: ICICI Bank Ltd, Unit 1, Jeevan Deep CHS Ltd, Renuka Nagar, Near Orchid Suburbia CHS Ltd, Kandivallik Link Road, Kandivallik, Mumbai-400067.

The Movement of lockers to the new location is being arranged where you would be asked to access them from April 02, 2019. There would be no change in your account numbers or the security items issued to you.

Assuring you of the best services at all times.

Sincerely  
Branch Manager  
Kandivallik Link Road, Branch

### THE NEW PIECE GOODS BAZAAR CO. LTD.

Reg. Office: 5th Floor, Jeevan Deep CHS, M. J. Market, Mumbai - 400 002.  
Adm. Office: 5/53, L.K. Ghosh, 1st Crossroad, M. J. Market, Mumbai - 400 002.  
Tel. No. 2424242 / 2421 1899

#### NOTICE

NOTICE is hereby given that the details of the given below share certificate in the name of Mahesh Jadhav (DOB: 15/05/1958) are applied for duplicate Share Certificate as they had lost or misplaced Original Share Certificate. The particulars of the names of the Shareholders and the distinctive numbers of their respective share certificates are as follows:

Sl. No. of the Shareholders	Share Certificate No.	Distinctive No.	Registered No. of the Folio No.	Shares
1	Mahesh Jadhav (DOB: 15/05/1958)	05271 to 05272	0421	108
2	Mahesh Jadhav (DOB: 15/05/1958)	05273 to 05274	0421	108

Any person having any claim or objection with regard to the said shares or in respect of the issue of duplicate Share Certificate should make a written statement in writing to the undersigned before the date mentioned below. If no such statement is received by the undersigned before the date mentioned below, the undersigned shall be deemed to have been waived and the Company shall proceed to issue such duplicate share certificate to the above mentioned Applicants. The above mentioned Original Share Certificate shall stand cancelled and the date of issue of duplicate Share Certificate is 27/02/2019.

For The New Piece Goods Bazaar Co. Ltd.  
Ramesh Kumar M. Jain  
Director/Office in Charge

### Asian Paints Limited

Registered Office: 6A, Shanti Nagar, Santacruz (E), Mumbai - 400 055  
Tel. No. (022) 2276 1000 / 2276 1001  
Email: investorrelations@asianpaints.com | CIN: L2420MH1954PLC004558

#### RESULTS OF POSTAL BALLOT

In terms of the Postal Ballot Notice dated 21<sup>st</sup> December, 2018 and pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) and/or amendment(s) there of for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Postal Ballot results declared on 26<sup>th</sup> February, 2019, based on the report issued by Mr. Makarand Joshi, Partner, M/s. Makarand M. Joshi, Practicing Company Secretaries, Scintilizer, dated 25<sup>th</sup> February, 2019, are summarized as under:

Resolution Number(s)	Type of Resolution(s)	Particulars	In favour	Against
1.	Ordinary	Appointment of Mr. Manish Choksi as a Non-Executive Director of the Company	99.61	0.39
2.	Special	Continuation of Directorship by Mr. Ashwin Dani as Non-Executive Director of the Company, liable to retire by rotation	99.61	0.39
3.	Special	Re-appointment of Dr. S. Sivaram as an Independent Director of the Company to hold office for a second term from 1 <sup>st</sup> April, 2019 to 30 <sup>th</sup> September, 2021	97.45	2.55
4.	Special	Re-appointment of Mr. M. K. Sharma as an Independent Director of the Company to hold office for a second term from 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2022	98.55	1.45
5.	Special	Re-appointment of Mr. Deepak Satwalekar as an Independent Director of the Company to hold office for a second term from 1 <sup>st</sup> April, 2019 to 30 <sup>th</sup> September, 2023	96.31	3.69
6.	Special	Re-appointment of Mrs. Vibha Paul Rishi as an Independent Director of the Company to hold office for a second term from 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2024	99.71	0.29
7.	Ordinary	Appointment of Mr. Suresh Narayanan as an Independent Director of the Company to hold office for 5 (five) consecutive years from 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2024	99.77	0.23
8.	Ordinary	Appointment of Mrs. Pallavi Shroff as an Independent Director of the Company to hold office for 5 (five) consecutive years from 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2024	99.89	0.11

The aforesaid resolutions have been passed by the members of the Company with requisite majority. The result is also available on the website of the Stock Exchanges i.e., BSE Limited ([www.bseindia.com](http://www.bseindia.com)) & National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on the company's website ([www.asianpaints.com](http://www.asianpaints.com))

For ASIAN PAINTS LIMITED

Sd/-  
JAYSHWANT  
CFO & COMPANY SECRETARY  
PRESIDENT - INDUSTRIAL JVs

Place : Mumbai  
Date : 26<sup>th</sup> February, 2019







