

04 August 2023

India | Equity Research | Q1FY24 result review

## Akzo Nobel

Consumer Staples &amp; Discretionary

## Re-appointment of Rajiv Rajgopal as MD for five years; a rerating catalyst

While Akzo reported strong Q1FY24 led by strong growth across segments, we are enthused by board recommendation to re-appointment Mr. Rajiv Rajgopal as MD for five years. Rajiv had turned around Akzo Nobel India and initiated multiple investments such as increase in distribution and portfolio expansion. While some benefits are already visible, we model re-appointment of Rajiv augurs well for business continuity. Highlights from Q1FY24 are (1) healthy growth in projects business and (2) higher revenues from rural and semi-urban markets. While we continue like Akzo fundamentally, Grasim's entry from Q4FY24 is likely to hurt industry profit pool. Retain **REDUCE**. A classic case of business view vs stock view, at a point in time.

## Q1FY24 results

Akzo reported revenue, EBITDA and PAT growth of 6.6%, 33.9% and 42.9%, respectively YoY. Gross and EBITDA margins expanded 404bps and 331bps, respectively YoY due to correction in commodity prices. We note the company has raised prices by ~1.5% in Apr'23 for its Decorative paints. Other income was up 100% YoY due to cash accumulation and higher interest rates.

## Both the segments performed well

Decorative segment reported healthy growth due to (1) higher revenues from Projects business led by strong demand from real estate sector and (2) healthy growth in semi urban and rural markets. Industrial coatings growth was led by infrastructure, automotive, marine and Oil & gas sectors. Considering carry-over of price hikes, we believe the volume growth was in low single digits.

## Launch of multiple differentiated products

The company has continued to introduce multiple differentiated products as (1) Dulux PU Enamel 12-in-1, premium high gloss interior and exterior enamel, (2) Dulux AquaTech Interior Waterproof Basecoat Advance, premium water-proofing basecoat and (3) Five new shades in Dulux Weathershield Protect. Akzo has also introduced Interpon powder coatings and has introduced Dulux Professional Weathershield Flexx in projects segment.

## Financial Summary

Y/E March (Rs mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	31,486	38,021	41,565	46,790
EBITDA	4,325	5,251	6,341	7,024
EBITDA Margin (%)	13.7	13.8	15.3	15.0
Net Profit	2,881	3,351	4,301	4,715
EPS (Rs)	63.3	73.6	94.5	103.6
EPS % Chg YoY	38.8	16.3	28.3	9.6
P/E (x)	45.8	39.4	30.7	28.0
EV/EBITDA (x)	29.0	23.7	19.5	17.5
RoCE (%)	19.8	22.6	28.1	30.2
RoE (%)	22.6	26.0	31.3	31.6

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## Market Data

Market Cap (INR)	132bn
Market Cap (USD)	1,596mn
Bloomberg Code	AKZO IN
Reuters Code	AKZO.BO
52-week Range (INR)	2,931 / 1,885
Free Float (%)	20.0
ADTV-3M (mn) (USD)	0.6

Price Performance (%)	3m	6m	12m
Absolute	21.6	34.6	52.7
Relative to Sensex	7.4	8.2	13.2

ESG Disclosure	2021	2022	Change
ESG score	44.8	53.0	8.2
Environment	33.1	31.1	(2.0)
Social	22.6	43.0	20.4
Governance	78.6	84.9	6.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	(3.6)	(3.6)
EBITDA	1.7	(1.3)
EPS	1.9	(1.5)

## Previous Reports

03-05-2023: [Q4FY23 results review](#)

03-05-2023: [Q3FY23 results review](#)

## Re-appointment of Rajiv Rajgopal as Managing Director

The board has recommended to re-appoint Mr. Rajiv Rajgopal as Managing Director from 1<sup>st</sup> Nov 2023 for a period of five years, subject to shareholder approval. We consider it as positive development as Rajiv had commenced multiple key projects like distribution expansion and launch of new products (waterproofing, floor paints, economy emulsions etc). With Rajiv likely to continue as Managing Director for additional five years, there will be business continuity and we model benefits from the investments initiated by Rajiv to continue in coming years.

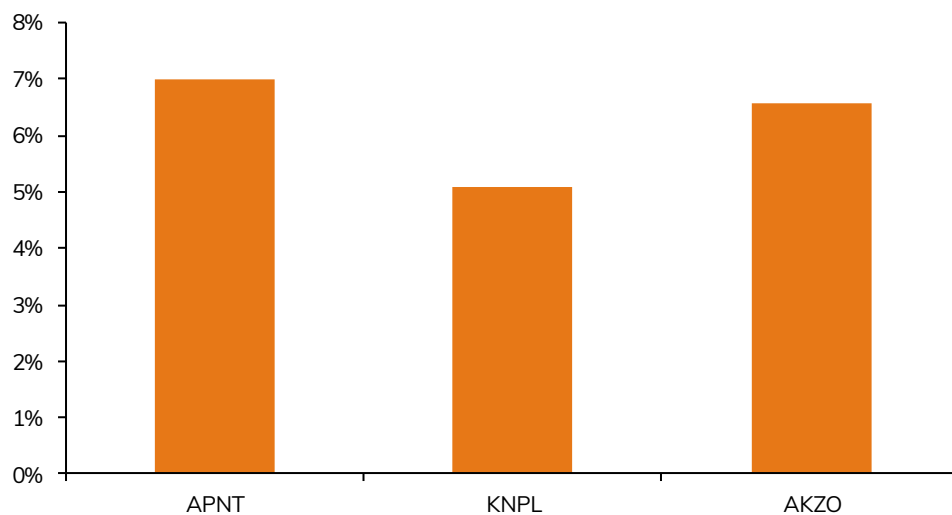
## Valuations and risks

While we like Akzo structurally, we believe there will be likely impact on industry profit pool post entry by Grasim in Q4FY24. We maintain REDUCE rating with DCF based revised target price of INR 2,650 (implied P/E of 28x FY25E). Key risks are lower-than-expected competitive pressures and steep correction in commodity prices.

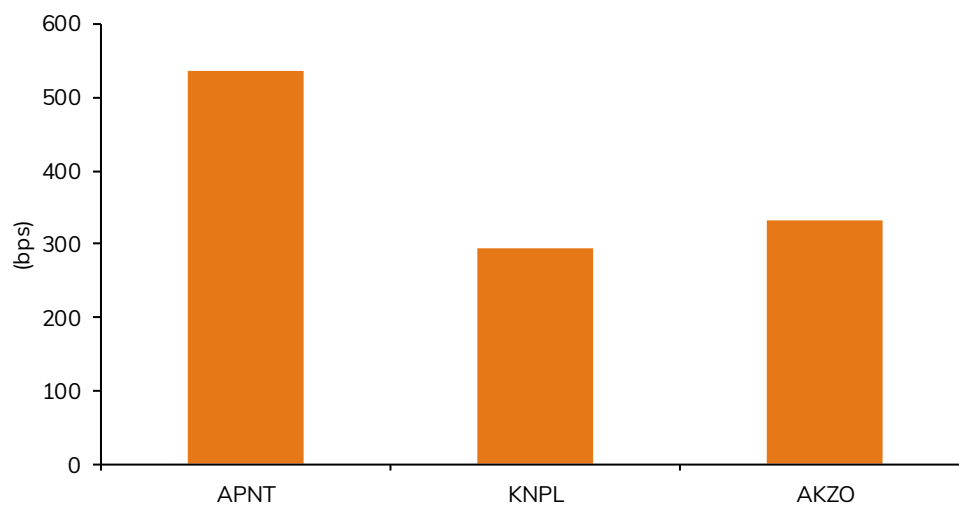
### Exhibit 1: Q1FY24 financial performance

INR mn	Q1FY24	Q1FY23	% YoY	Q4FY23	% QoQ
<b>Net revenues</b>	<b>9,992</b>	<b>9,377</b>	<b>6.6</b>	<b>9,514</b>	<b>5.0</b>
Raw materials	5,693	5,721	(0.5)	5,453	4.4
% of sales	57.0%	61.0%	-404 bps	57.3%	-34 bps
Employee costs	832	760	9.5	731	13.8
% of sales	8.3%	8.1%	22 bps	7.7%	64 bps
Other expenditure	1,846	1,685	9.6	1,783	3.5
% of sales	18.5%	18.0%	51 bps	18.7%	-27 bps
<b>Total expenditure</b>	<b>8,371</b>	<b>8,166</b>	<b>2.5</b>	<b>7,967</b>	<b>5.1</b>
<b>EBITDA</b>	<b>1,621</b>	<b>1,211</b>	<b>33.9</b>	<b>1,547</b>	<b>4.8</b>
EBITDA margin (%)	16.2%	12.9%	331 bps	16.3%	-4 bps
Other income	82	41	100.0	61	34.4
<b>PBDIT</b>	<b>1,703</b>	<b>1,252</b>	<b>36.0</b>	<b>1,608</b>	<b>5.9</b>
Depreciation	193	193	-	225	(14.2)
<b>PBIT</b>	<b>1,510</b>	<b>1,059</b>	<b>42.6</b>	<b>1,383</b>	<b>9.2</b>
Interest	34	24	41.7	57	(40.4)
<b>PBT</b>	<b>1,476</b>	<b>1,035</b>	<b>42.6</b>	<b>1,326</b>	<b>11.3</b>
Tax	377	266	41.7	372	1.3
% of PBT	25.5%	25.7%	-16 bps	28.1%	-251 bps
<b>PAT</b>	<b>1,099</b>	<b>769</b>	<b>42.9</b>	<b>954</b>	<b>15.2</b>
<b>Extraordinary items</b>	<b>(6)</b>	<b>34</b>		<b>(44)</b>	
<b>Reported PAT</b>	<b>1,093</b>	<b>803</b>	<b>36.1</b>	<b>910</b>	<b>20.1</b>

Source: Company data, I-Sec research

**Exhibit 2: Revenue growth in Q1FY24 across peers (YoY)**

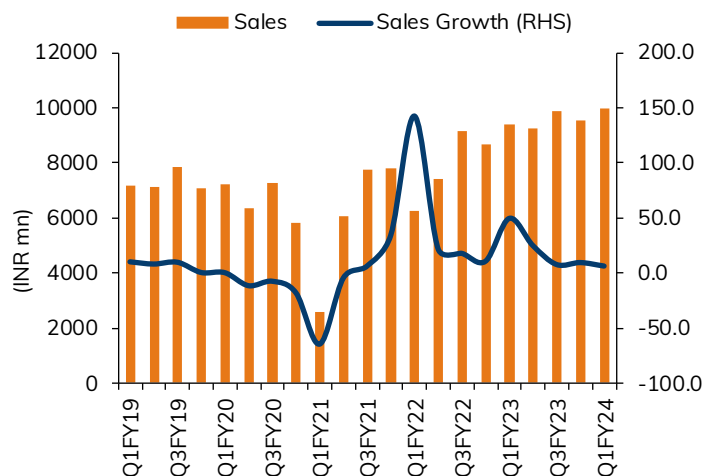
Source: Company data, I-Sec research

**Exhibit 3: EBITDA margin expansion across peers (YoY)**

Source: Company data, I-Sec research

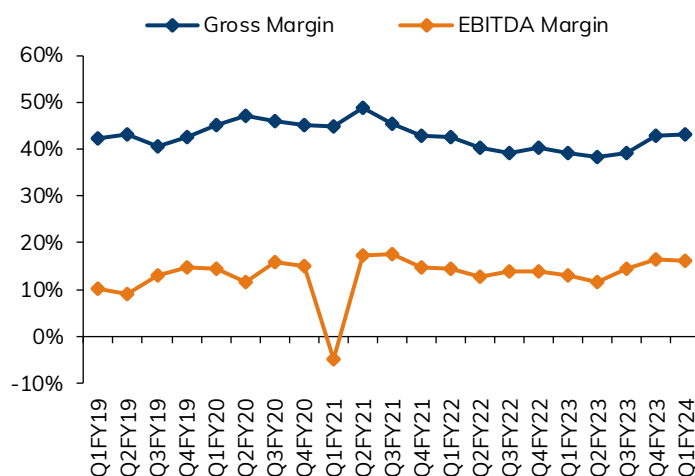
## Quarterly operational highlights

Exhibit 4: Revenues and growth rates



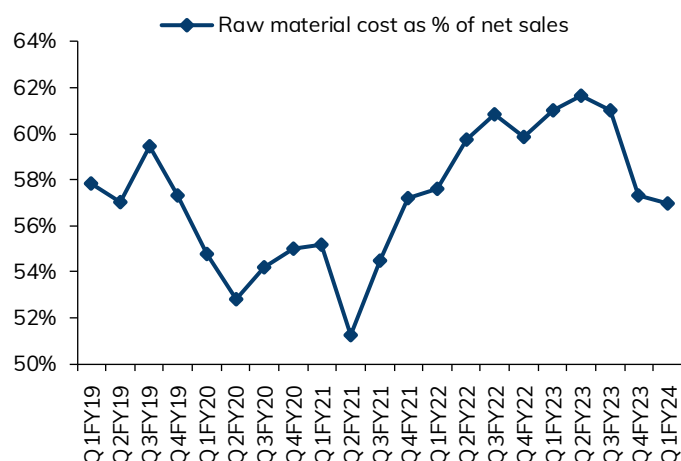
Source: Company data, I-Sec research

Exhibit 5: Gross and EBITDA margin



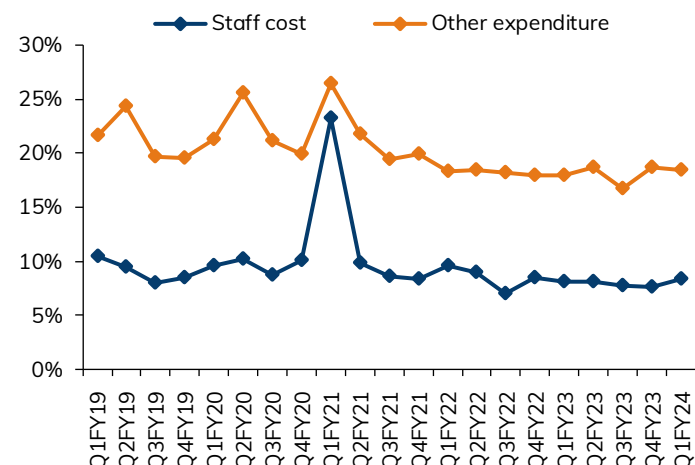
Source: Company data, I-Sec research

Exhibit 6: Raw material cost as % Net sales



Source: Company data, I-Sec research

Exhibit 7: Staff cost & Other expenditure



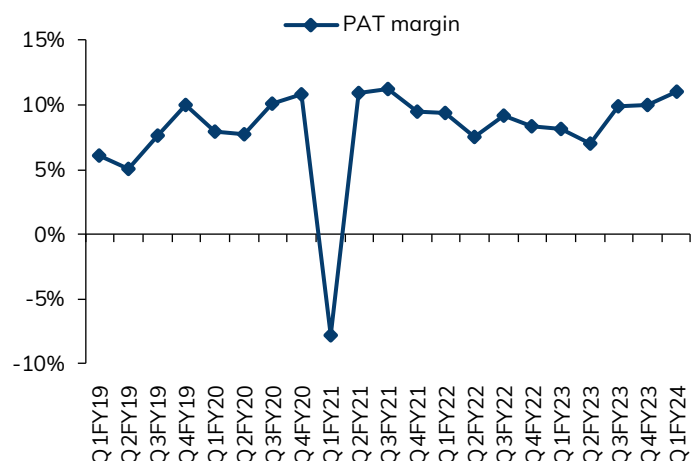
Source: Company data, I-Sec research

Exhibit 8: Effective tax rate



Source: Company data, I-Sec research

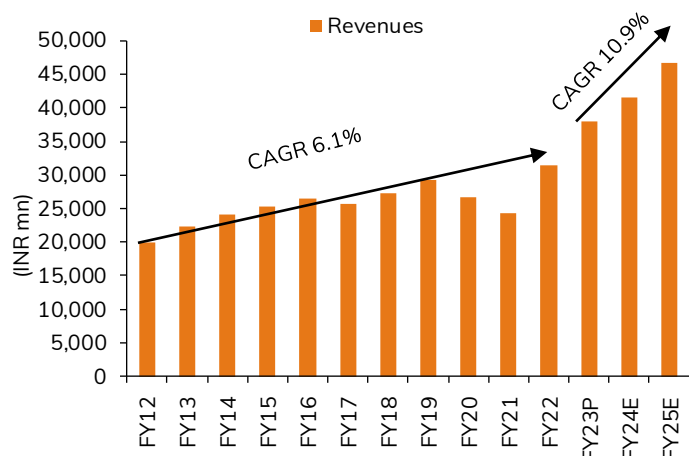
Exhibit 9: PAT margin



Source: Company data, I-Sec research

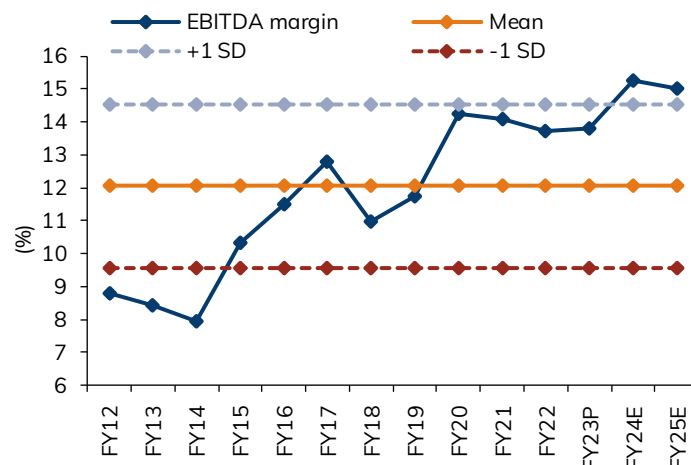
## Annual operational highlights

Exhibit 10: Revenues and growth rates



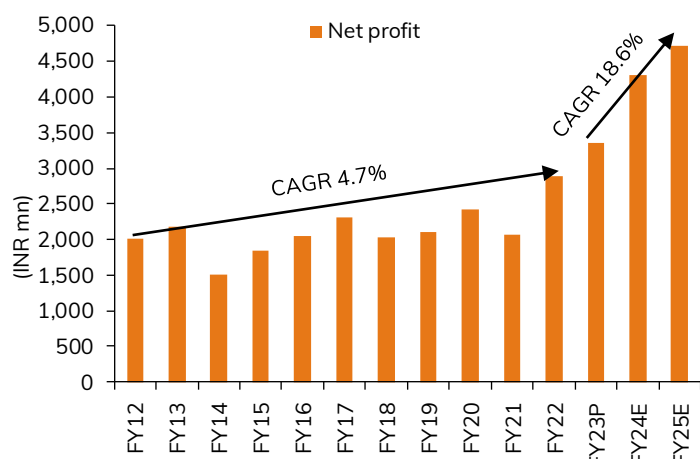
Source: Company data, I-Sec research

Exhibit 11: EBITDA margin



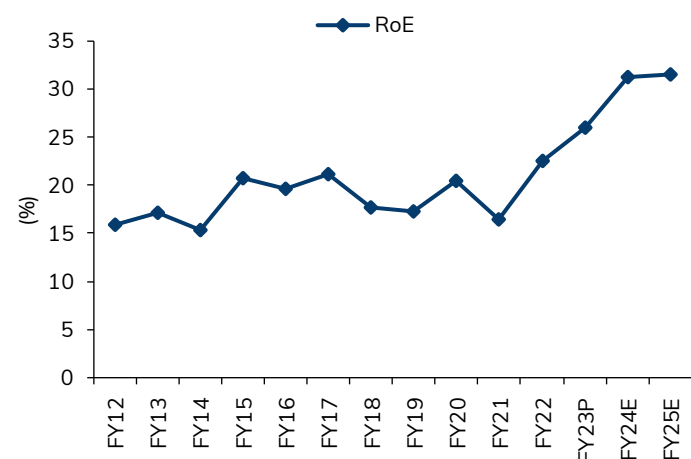
Source: Company data, I-Sec research

Exhibit 12: PAT and growth rates



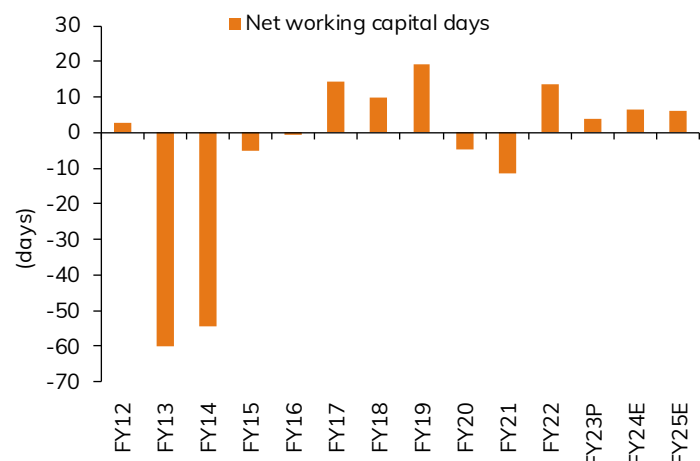
Source: Company data, I-Sec research

Exhibit 13: RoE



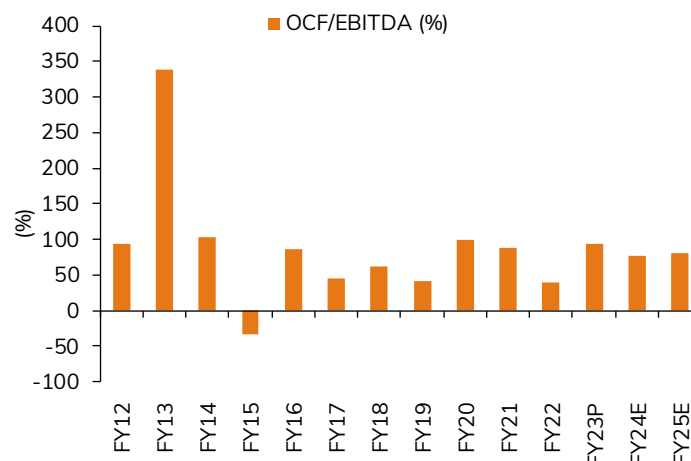
Source: Company data, I-Sec research

Exhibit 14: Net working capital days



Source: Company data, I-Sec research

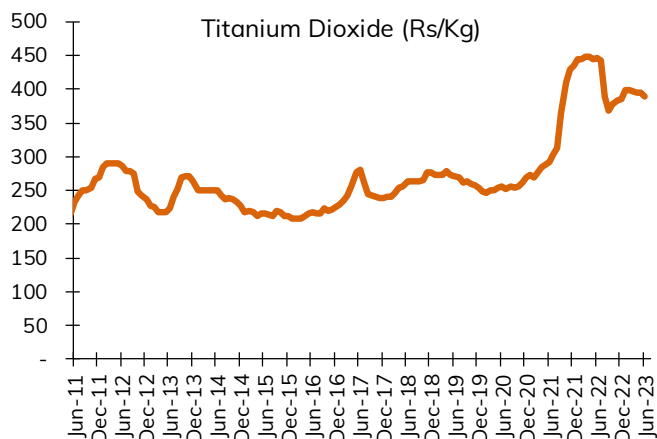
Exhibit 15: OCF/EBITDA (%)



Source: Company data, I-Sec research

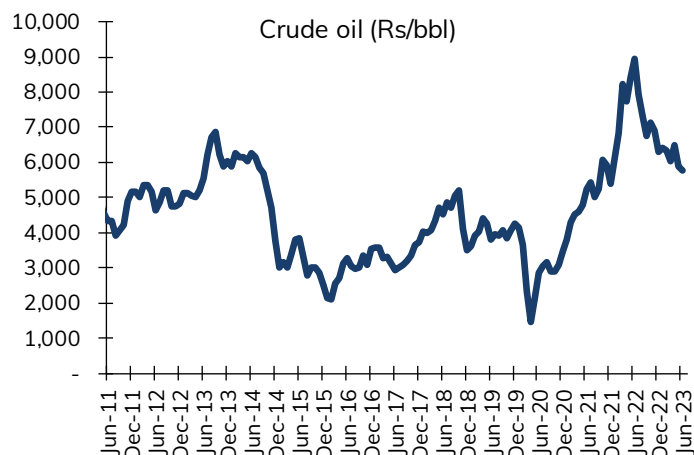
## Key raw material prices

**Exhibit 16: Titanium di-oxide**



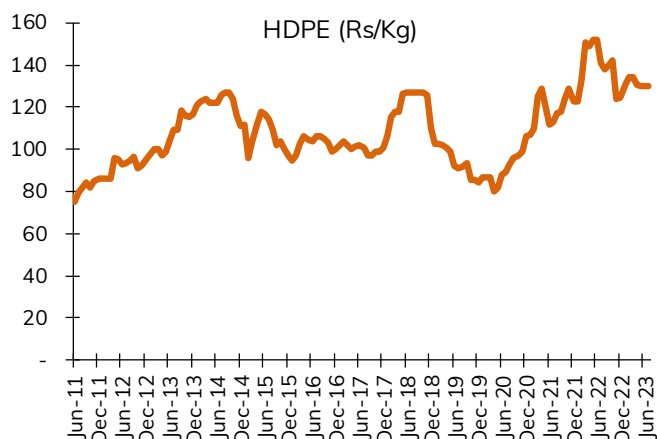
Source: Company data, I-Sec research

**Exhibit 17: Crude oil**



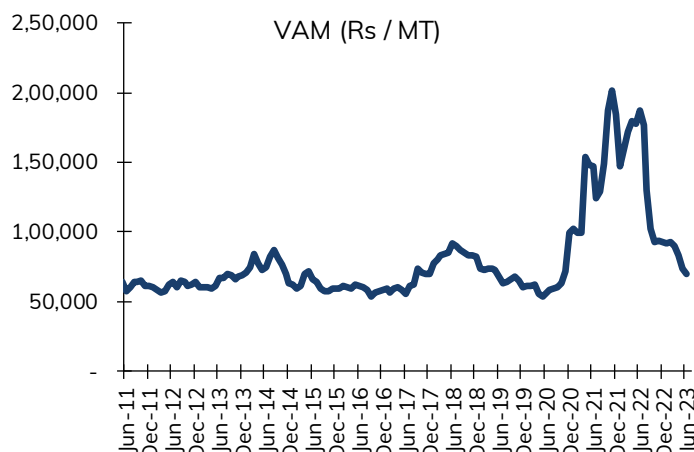
Source: Company data, I-Sec research

**Exhibit 18: Packaging material - HPDE**



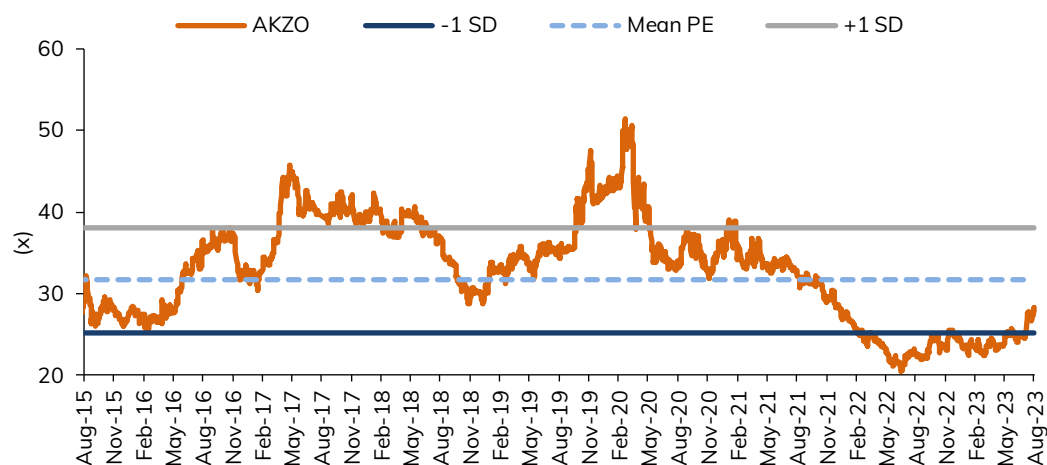
Source: Company data, I-Sec research

**Exhibit 19: VAM prices**



Source: Company data, I-Sec research

**Exhibit 20: Mean P/E and standard deviation**



Source: Company data, I-Sec research

**Exhibit 21: Shareholding pattern**

%	Dec'22	Mar'23	Jun'23
Promoters	74.8	74.8	74.8
Institutional investors	11.9	12.0	11.9
MFs and other	5.9	5.9	5.7
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	3.2	3.0	3.1
FII	2.8	3.1	3.1
Others	13.3	13.2	13.3

Source: Bloomberg, I-Sec research

**Exhibit 22: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 23: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>31,486</b>	<b>38,021</b>	<b>41,565</b>	<b>46,790</b>
Operating Expenses	8,377	9,869	10,973	12,304
<b>EBITDA</b>	<b>4,325</b>	<b>5,251</b>	<b>6,341</b>	<b>7,024</b>
EBITDA Margin (%)	13.7	13.8	15.3	15.0
Depreciation & Amortization	759	825	863	977
EBIT	3,566	4,426	5,478	6,046
Interest expenditure	145	141	28	-
Other Non-operating Income	227	274	323	282
<b>Recurring PBT</b>	<b>3,648</b>	<b>4,559</b>	<b>5,773</b>	<b>6,328</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	767	1,208	1,472	1,614
PAT	2,881	3,351	4,301	4,715
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	19	(51)	-	-
<b>Net Income (Reported)</b>	<b>2,900</b>	<b>3,300</b>	<b>4,301</b>	<b>4,715</b>
<b>Net Income (Adjusted)</b>	<b>2,881</b>	<b>3,351</b>	<b>4,301</b>	<b>4,715</b>

Source Company data, I-Sec research

### Exhibit 24: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	17,604	18,682	18,729	21,571
of which cash & cash eqv.	4,585	5,643	4,474	5,524
Total Current Liabilities & Provisions	11,838	12,639	13,510	15,272
<b>Net Current Assets</b>	<b>5,766</b>	<b>6,043</b>	<b>5,219</b>	<b>6,299</b>
Investments	3,495	3,591	3,591	3,591
Net Fixed Assets	4,205	4,139	4,476	4,698
ROU Assets	-	-	-	-
Capital Work-in-Progress	416	727	727	727
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>13,882</b>	<b>14,500</b>	<b>14,013</b>	<b>15,315</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>1,483</b>	<b>1,603</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>(196)</b>	<b>(266)</b>	<b>(266)</b>	<b>(266)</b>
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	455	455	455	455
Reserves & Surplus	12,140	12,708	13,824	15,126
<b>Total Net Worth</b>	<b>12,595</b>	<b>13,163</b>	<b>14,279</b>	<b>15,581</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>13,882</b>	<b>14,500</b>	<b>14,013</b>	<b>15,315</b>

Source Company data, I-Sec research

### Exhibit 25: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	9,262	9,868	9,514	9,992
% growth (YOY)	25.0%	7.9%	9.7%	6.6%
EBITDA	1,064	1,429	1,547	1,621
Margin %	11.5%	14.5%	16.3%	16.2%
Other Income	48	124	61	82
Extraordinaries	(35)	(6)	(44)	(6)
Adjusted Net Profit	619	968	910	1,093

Source Company data, I-Sec research

### Exhibit 26: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>1,677</b>	<b>4,887</b>	<b>4,819</b>	<b>5,663</b>
Working Capital Changes	(1,948)	781	(345)	(30)
Capital Commitments	(739)	(1,070)	(1,200)	(1,200)
<b>Free Cashflow</b>	<b>938</b>	<b>3,817</b>	<b>3,619</b>	<b>4,463</b>
<b>Other investing cashflow</b>	<b>(494)</b>	<b>(96)</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(1,233)	(1,166)	(1,200)	(1,200)
Issue of Share Capital	244	175	0	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(22)	120	(1,603)	-
Dividend paid	(3,413)	(2,958)	(3,185)	(3,413)
Others	-	-	-	-
Cash flow from Financing Activities	(3,191)	(2,663)	(4,788)	(3,413)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(2,747)</b>	<b>1,058</b>	<b>(1,169)</b>	<b>1,050</b>
Closing cash & balance	4,585	5,643	4,474	5,524

Source Company data, I-Sec research

### Exhibit 27: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	63.3	73.6	94.5	103.6
Adjusted EPS (Diluted)	63.3	73.6	94.5	103.6
Cash EPS	80.0	91.8	113.5	125.1
Dividend per share (DPS)	75.0	65.0	70.0	75.0
Book Value per share (BV)	276.8	289.3	313.8	342.4
Dividend Payout (%)	118.4	88.3	74.1	72.4
<b>Growth (%)</b>				
Net Sales	30.0	20.8	9.3	12.6
EBITDA	26.9	21.4	20.8	10.8
EPS (INR)	38.8	16.3	28.3	9.6
<b>Valuation Ratios (x)</b>				
P/E	45.8	39.4	30.7	28.0
P/CEPS	36.2	31.6	25.6	23.2
P/BV	10.5	10.0	9.2	8.5
EV / EBITDA	29.0	23.7	19.5	17.5
P / Sales	4.2	3.5	3.2	2.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	40.3	39.8	41.7	41.3
EBITDA Margins (%)	13.7	13.8	15.3	15.0
Effective Tax Rate (%)	21.0	26.5	25.5	25.5
Net Profit Margins (%)	9.2	8.8	10.3	10.1
Net Debt / Equity (x)	(0.5)	(0.6)	(0.6)	(0.6)
Net Debt / EBITDA (x)	(1.5)	(1.5)	(1.3)	(1.3)
Fixed Asset Turnover (x)	4.0	4.6	4.6	4.5
Working Capital Days	20	23	9	3
Inventory Turnover Days	87	63	60	61
Receivables Days	65	58	55	56
Payables Days	39	35	33	34
<b>Profitability Ratios</b>				
RoCE (%)	19.8	22.6	28.1	30.2
RoE (%)	22.6	26.0	31.3	31.6
RoIC (%)	19.8	22.6	28.1	30.2

Source Company data, I-Sec research



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#### ANALYST CERTIFICATION

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