Asian Paints Ltd

17 January 2024

Strong volume and margin delivery with positive near-term outlook

FLASH NOTE

Sector: Paints	**Rating: NR**
CMP: Rs 3,242	**Target Price: NA**

Stock Info

Sensex/Nifty	71,500/21,572
Bloomberg	APNT IN
Equity shares (mn)	959.0
52-wk High/Low	Rs 3,566/ 2,686
Face value	Rs 1
M-Cap	Rs 3,110bn/USD 37bn
3-m Avg volume	USD 31mn

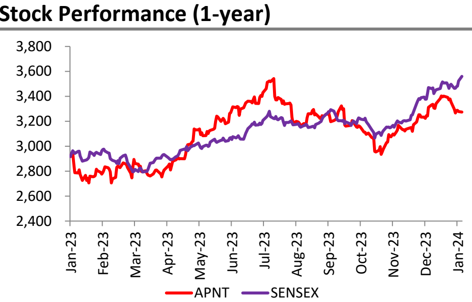
Financial Snapshot (Rs bn)

Y/E Mar	FY21	FY22	FY23
Sales	217	291	345
Growth (YoY)	7.4	34.0	18.5
EBITDA Margin (%)	22.4	16.5	18.2
PAT	32	31	42
EPS (Rs)	33.4	33.4	44.2
PE (x)	97.1	97.1	73.3
EV/EBITDA (x)	63.7	64.5	49.4
P/BV (x)	24.3	22.5	19.4
EV/Sales	14.3	10.6	9.0
RoE (%)	28.0	24.0	28.5
RoCE (%)	24.2	21.0	24.4
Net gearing (x)	0.0	0.1	0.1

Shareholding Pattern (%)

	Dec 23	Sept 23	Jun 23
Promoter	52.6	52.6	52.6
–Pledged	-	-	-
FII	17.3	17.7	17.5
DII	10.5	10.0	10.0
Others	19.5	19.7	19.9

Stock Performance (1-year)



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Asian Paints (APNT) delivered a revenue/EBITDA/PAT growth of 5.4%/27.6%/34.5%, a beat on consensus earnings with better-than-expected volume and margin performance, partially offset by inferior mix and muted international business. Volume growth in decorative paints sustained the 4-year trajectory ~15% coming in at 12% for 3Q, despite some relative softening post the strong festive season led by a pick-up in Tier 3,4 and rural markets. A deterioration in mix in favor of economy products and a 1% price cut led to a lower growth in value terms. Margins reached multi-year highs given continued material deflation. Going forward, the company expects to sustain a double-digit volume growth which should help deliver a high single-digit revenue growth for the next 4-5 quarters. We believe the management guidance of 18-20% EBITDA margins looks conservative in light of continued weakness in input prices. Gross margin cushion to significantly increase brand building spends, aggressive thrust on innovative products and services, upcoming backward integration projects from CY26 and strong scale-up in home décor business should position the company in a strong position to tackle impending competition in the paints space and protect its market share in our view.

The stock is currently trading at 54x FY25 and 49x FY26 consensus earnings for a 10%/15% expected revenue/EPS CAGR over FY23-26 with 27-28% expected ROE. We see the current demand trends sustaining in addition to some upgrades to consensus estimated on the margin front. Despite competition and valuation headwinds, we see the stock sustaining current multiples given the positive volume and margin outlook.

Quarter Financial Highlights

APNT's 3QFY24 revenue grew 5.4% YoY led by 12% volume growth (4-yr CAGR of 15%) and 5.5% value growth (4-yr CAGR of 15%) in India decorative business supported by strong festive demand (especially in the economy emulsions) and high double-digit Industrial business. International business was flattish in INR terms but up 5.2% in CC terms on account of macro-economic headwinds in key markets of South Asia and Egypt, while margins saw a strong improvement led by operating efficiencies and moderating RM prices. Soft raw material prices and work on sourcing, formulation efficiencies driving margins for the company, Gross margin expanded 504bps YoY to 43.6% and EBITDA margin expanded 393bps YoY to 22.6%. PAT grew 35% YoY.

Presentation takeaways

Decorative business – Early signs of recovery in rural markets with similar double-digit growth in both rural and urban; surge in economy and luxury range of products while premium grew at a slower pace thereby impacting the mix; strong growth continues in waterproofing segment, projects/institutional business growth led by builder, factories and government sector.

Distribution footprint expansion – 1.62 lakh retail touchpoints now post addition of 2,000 touchpoints in Q3.

Innovation push – New products contribution increased to 12% of overall revenue (280 new products launched and 120 patents filed in last 5-6 years with 30% commercialized already); innovation in painting services continued with Beautiful Homes painting services now in 650 towns, best-in-class mechanization and painting tools being introduced.

Brand building initiatives – Targeting a pick-up in ATL spends with a focus on improving mindshare among consumers with new celebrity and innovative campaigns on both mainstream and digital media.

Capex – Ongoing brownfield capacity expansions in Khandala and Kasna completed, 2000cr capex to be completed by FY24-end, backward integration initiatives progressing well.

Home Décor business – Have become No. 1 in decorative lighting, wallpapers, home décor, No. 2 in fabrics and furnishing with 54 Beautiful Homes stores with services in 11 cities ; business contributing 4% to decorative revenue with target of reaching 8-10% by FY26; new launches in wardobes and faucets segments in 3Q.

Kitchen and bath business – Sluggishness continues despite relative improvement in performance, flattish revenue in kitchen and 5% drop in bath business, PBT breakeven in kitchen and marginal loss in bath business.

White Teak and Weatherseal – Sales grew 18% YoY in White Teak lighting and 2x in Weather seal Doors/Windows; company is expanding store network and increasing traction across Beautiful Homes stores.

International business – Revenue flattish in INR terms, grew 5.2% in CC terms with 58% growth in PBT led by operating efficiencies and moderating RM prices, good growth in Middle East and Africa but subdued performance in Asia especially Nepal and Bangladesh.

Industrial business - Best-ever margins in the B2B businesses; In PPGAP,12% revenue and 40% PBT growth driven by refinish and Auto RM segments with moderating RM prices; in APPPG, revenue growth of 10% and PBT growth of 30% driven by protective and powder coatings, better sales mix and moderating RM prices.

RM Inflation and margins - Material deflation of 0.2%, took 1% price cut on top of 0.3% earlier, YTD 1.3%; GMs at 4-year high of 43.4%, up 510bps YoY.

Outlook - Expect to sustain volume momentum over next 2 quarters; uptick in govt spending and moderating inflation to drive positive rural demand, expect soft RM trends to persist in 4Q a well, home décor and industrial businesses to continue scaling up well, macro headwinds to persist in some international markets like South Asia and Egypt.

Q&A takeaways

Near-term demand outlook - Seeing recovery in Teir 3/4 markets with projects and industrial businesses also doing quite well, so expect double-digit volume growth to sustain over next few quarters, election dates can have a temporary impact on demand.

RM price trends – Not seeing RM consumption increasing in large developed markets and therefore expect deflationary trends to continue in key inputs despite ongoing geopolitical issues, will look to take some more price cuts if current trends persist which should help counter downtrading and boost volumes to some extent.

Margin outlook – Completion of backward integration projects like VAM/VAE/cement plants still some time away, will come towards end of CY25; strong deflation should help maintain margins around current levels in near-term; maintain 18-20% margin band guidance given target to significantly increase marketing and ATL spends.

Bath and kitchen business underperformance – Despite almost a decade of operations, these businesses have not delivered and contribute just 2% of revenue and 0% to profits; company is now revamping its strategy by shifting from pushing these as standalone businesses to offering them as an integral part of the integrated home décor offering.

Revenue growth and mix guidance – Premiumization will continue with ambition to upgrade customers, current 4-5% gap between volume and value growth should reduce to about 3-4% but stay there as economy and mid-premium segments are quite large (around 80%) compared to luxury segment and economy segment is growing faster.

Home décor business - Current contribution at 4% of decorative business, work with a target of 2.5-3-year payback for retailers of Beautiful Home stores (35 stores out of 54 have already achieved that).

Exhibit 1: Quarterly performance

Consolidated (Rs mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenues	**91,031**	**86,367**	**5.4**	**84,786**	**7.4**
COGS	51,336	53,058	-3.2	48,015	6.9
Gross profit	**39,695**	**33,310**	**19.2**	**36,771**	**8.0**
Gross Margin (%)	*43.6*	*38.6*	504	*43.4*	24
Employee expenses	5,702	5,038	13.2	5,961	-4.3
% of net sales	6.3	5.8		7.0	
Other Expenses	13,432	12,158	10.5	13,648	-1.6
% of net sales	14.8	14.1		16.1	
EBITDA	**20,561**	**16,114**	**27.6**	**17,162**	**19.8**
EBITDA Margin (%)	***22.6***	***18.7***	**393**	***20.2***	**234**
Depreciation	2,204	2,141	2.9	2,087	5.6
EBIT	18,357	13,974	31.4	15,075	21.8
Other Income	1,386	866	60.1	1,652	-16.1
Interest Expenses	544	414	31.5	509	6.9
PBT	19,199	14,426	33.1	16,218	18.4
Taxes	4,926	3,811	29.2	4,186	17.7
Adjusted PAT	**14,273**	**10,614**	**34.5**	**12,033**	**18.6**
Extra-ordinary items	0	0		0	
Reported PAT	**14,273**	**10,614**	**34.5**	**12,033**	**18.6**
Share in the profit/Loss of associate	479	357		291	
Minority Interest	274	244		270	
Profit attributable to owners	14,477	10,727	35.0	12,054	20.1
EPS	**14.4**	**11.2**	**28.6**	**12.6**	**14.4**

Source: Company, Systematix Institutional Research

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