Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

May 10, 2024

Q4FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	REDUCE		REDUCE	
Target Price	2,672		2,698	
Sales (Rs. m)	3,90,301	4,30,559	3,90,065	4,27,284
% Chng.	*0.1*	*0.8*		
EBITDA (Rs. m)	83,063	89,129	82,319	88,292
% Chng.	*0.9*	*0.9*		
EPS (Rs.)	59.1	60.2	59.8	61.6
% Chng.	*(1.2)*	*(2.2)*		

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. m)	3,44,886	3,54,947	3,90,301	4,30,559
EBITDA (Rs. m)	62,598	75,850	83,063	89,129
Margin (%)	*18.2*	*21.4*	*21.3*	*20.7*
PAT (Rs. m)	41,553	54,704	56,700	57,788
EPS (Rs.)	43.3	57.0	59.1	60.2
Gr. (%)	*32.1*	*31.6*	*3.6*	*1.9*
DPS (Rs.)	19.9	26.4	36.2	38.0
Yield (%)	*0.7*	*1.0*	*1.3*	*1.4*
RoE (%)	*27.9*	*31.5*	*28.6*	*26.2*
RoCE (%)	*34.2*	*36.6*	*35.3*	*33.6*
EV/Sales (x)	7.5	7.2	6.6	6.0
EV/EBITDA (x)	41.1	33.9	31.0	29.0
PE (x)	62.6	47.5	45.8	45.0
P/BV (x)	16.3	13.9	12.4	11.2

Key Data	ASPN.BO | APNT IN
52-W High / Low	Rs.3,568 / Rs.2,704
Sensex / Nifty	72,404 / 21,958
Market Cap	Rs.2,600bn/ $ 31,128m
Shares Outstanding	959m
3M Avg. Daily Value	Rs.3682.58m

Shareholding Pattern (%)

Promoter's	52.63
Foreign	15.89
Domestic Institution	11.66
Public & Others	19.79
Promoter Pledge (Rs bn)	6.58

Stock Performance (%)

	1M	6M	12M
Absolute	(5.1)	(12.0)	(10.7)
Relative	(2.2)	(21.2)	(23.8)

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Asian Paints (APNT IN)

Rating: REDUCE | CMP: Rs2,710 | TP: Rs2,672

Entering a slow lane for now

Quick Pointers:

- Deco volume growth 10%; Double digit volume streak to continue in FY25 on rural demand revival and steady urban demand
- APNT launches NEO Bharat latex paint which aims at boosting volumes in the economy segment of emulsions with distemper like pricing

We cut FY25/26 EPS estimates by 1.2%/2.2% given little scope to improve margins (all time high levels ex of covid year), higher spends on distribution, advertising and supply chain post Grasim's entry and high capex phase despite sustained double digit volume growth expectations. APNT has launched Neo Bharat latex based emulsion, which can push volumes at the entry-level segment and help boost volume growth. APNT is banking upon its brand equity, strong distribution and innovations to ward off any threat from Birla Opus launch. Domestic outlook remains positive across decorative, Auto and industrial segments while IBD has uncertainty due to Geopolitical issues. Home décor is showing noticeable signs of improvement and it is looking at re-branding kitchen and Bath business under "Beautiful Homes" for improving sales.

We believe success of Neo Bharat is a key factor to watch out for as it can boost its market and share at bottom end like it happened post GST. We believe next few quarters are key to gauge impact of Birla Opus on markets and APNT. Although valuations have moderated to 45xFY26 EPS , it does not factor in any significant change in market dynamics and 2.8% EPS CAGR over FY24-26. We cut DCF based target price to Rs2672 (44.3xFY26 EPS), (Rs2698 earlier) and retain Reduce rating on the stock.

Decorative volume growth of 10%, Industrial paints report double digit value growth: **Consol** Revenues declined by 0.6% YoY to Rs87.3bn (PLe: Rs91.2bn). Decorative volume grew by 10%; Gross margins expanded by 121bps YoY to 43.7% EBITDA declined by 9.3% YoY to Rs16.9bn (PLe: Rs19.7bn). Margins contracted by 185bps YoY to 19.4% (PLe: 21.7%). Adj. PAT grew was flat at Rs12.7bn (PLe: Rs13.1bn) **Standalone** Revenues declined by 1.9% YoY to Rs74.8bn; Gross margins expanded by 146bps YoY to 44.7%; EBITDA margins contracted by 221bps YoY to 20.7%; Adj. PAT declined by 2% YoY to Rs12.1bn Imputed Sub: Sales grew by 7.6% YoY; EBITDA grew by 21.7% YoY

Analyst Meet Highlights

- **Decorative business:** APNT remains confident of achieving double-digit volume growth on revival in rural demand, steady urban demand, pick up in projects business and leadership in retail waterproofing.
  - APNT has launched NEO Bharat paint with latex, which is available at the price of distemper, which should drive demand at the economy segment.

- APNT will continue to make gains in the premium segment led by All protect, GLITZ and innovations.
- APNT will increase its distribution by 10k every year and is stepping up advertising and brand building

- **Grasim Entry** – APNT is confident of protecting its turf and remains unperturbed by the entry of a new competitor. Birla Opus has 10-15% lower pricing but the product is not innovative or disruptive and is unlikely to alter market dynamics. APNT is working on improving retailer ROI and increasing throughput for improving trade stickiness. It plans to use supply chain, forecasting, AI based tools to improve fill rates.

- **Industrial business** sustained its high growth trajectory and registered double-digit value growth. However, 4Q witnessed a postponement in demand due to upcoming elections. Demand is expected to pick up post 1Q and strong growth is anticipated in coming years

- **Home Décor business** (~4% of revenue) continued to see higher growth with furnishings, lighting, and wall coverings etc. making headway under "Beautiful Homes" stores network. Kitchen & Bath (having a small market share) continue to face headwinds in demand along with competition from unorganized market. APNT plans to bring sleek kitchens and SS bath fittings under the ambit of Beautiful Homes to improve brand salience.

- **International business (**ex-Nepal) grew in high single digits. Robust growth across Africa & Middles East but Asian markets dragged growth due to liquidity crunch & adverse macro-economic situation in Nepal and slower industry growth in Bangladesh. Currency appreciations aided growth in Sri Lanka.

- **Other Updates**: 1) New products contributed ~11% of overall revenue in 4Q. 2) APNT continued expanding its distribution footprint (1.63L retail touchpoints in FY24) 3) Inflation might show an uptick post 1Q25 4) VAM facility to start operations from CY26 and will help create new emulsions and boost margins by 100-150bps 5) PBIT guidance is at 18-20% 8) Capex plans are on track and will boost growth for APNT

Exhibit 1: 4QFY24 Consolidated: Revenues de-grew 0.6%YoY EBITDA margins decline by 184bps YoY

Y/e March (Rs mn)	Q4FY24	Q4FY23	YoY gr. (%)	Q3FY24	FY24	FY23	YoY gr. (%)
Net Sales	**87,308**	**87,873**	***-0.6***	**91,031**	**3,54,947**	**3,44,886**	***2.9***
Gross Profit	38,160	37,341	*2.2*	39,695	1,54,045	1,33,321	*15.5*
% of NS	*43.7*	*42.5*	*1.2*	*43.6*	*43.4*	*38.7*	*4.7*
Other Expenses	21,247	18,694	*13.7*	19,134	78,195	70,723	*10.6*
% of NS	*24.3*	*21.3*	*3.1*	*21.0*	*22.0*	*20.5*	*1.5*
EBITDA	**16,914**	**18,648**	***-9.3***	**20,561**	**75,849**	**62,598**	***21.2***
Margins %	*19.4*	*21.2*	*-1.8*	*22.6*	*21.4*	*18.2*	*3.2*
Depreciation	2,256	2,202	*2.5*	2,204	8,530	8,580	*-0.6*
Interest	541	389	*39.0*	544	2,052	1,445	*42.0*
Other Income	1,871	1,055	*77.4*	1,386	6,880	3,865	*78.0*
PBT	**15,988**	**17,112**	***-6.6***	**19,199**	**72,147**	**56,439**	***27.8***
Tax	3,488	4,514	*-22.7*	4,926	17,901	14,935	*19.9*
Tax rate %	*21.8*	*26.4*	*-4.6*	*25.7*	*24.8*	*26.5*	
Adj. PAT	**12,665**	**12,662**	***0.02***	**14,467**	**54,704**	**41,668**	***31.3***

Source: Company, PL

Exhibit 2: 4QFY24 Standalone: Revenues de-grew 1.9% YoY, EBITDA margins decline by 221bps YoY

Y/e March (Rs mn)	Q4FY24	Q4FY23	YoY gr. (%)	Q3FY24	FY24	FY23	YoY gr. (%)
Net Sales	**74,809**	**76,260**	***-1.9***	**79,130**	**3,08,501**	**3,00,784**	***2.6***
Gross Profit	33,428	32,964	*1.4*	35,136	1,36,307	1,17,509	*16.0*
% of NS	*44.7*	*43.2*	*1.5*	*44.4*	*44.2*	*39.1*	*5.1*
Other Expenses	17,940	15,488	*15.8*	16,165	66,003	59,304	*11.3*
% of NS	*24.0*	*20.3*	*3.7*	*20.4*	*21.4*	*19.7*	*1.7*
EBITDA	**15,488**	**17,476**	***-11.4***	**18,971**	**70,304**	**58,205**	***20.8***
Margins %	*20.7*	*22.9*	*-2.21*	*24.0*	*22.8*	*19.4*	*3.4*
Depreciation	1,935	1,937	*-0.1*	1,900	7,345	7,558	*-2.8*
Interest	306	249	*22.8*	310	1,154	931	*24.0*
Other Income	1,974	1,250	*57.9*	2,381	8,246	5,180	*59.2*
PBT	**15,221**	**16,540**	***-8.0***	**19,142**	**70,050**	**54,896**	***27.6***
Tax	3,127	4,203	*-25.6*	4,707	16,835	13,894	*21.2*
Tax rate %	*20.5*	*25.4*		*24.6*	*24.0*	*25.3*	
Adj. PAT	**12,094**	**12,337**	***-2.0***	**14,435**	**53,215**	**41,002**	***29.8***

Source: Company, PL

Exhibit 3: IBD – Africa & Middle East lead growth & profitability, Asia suffers due to Nepal & Bangladesh

(Rs mn)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue	**8290**	**7100**	**8160**	**7860**	**8030**	**7170**	**7900**	**7870**	**8210**
Africa	1580	1510	1750	1830	1750	1590	1820	2010	1930
Middle East	1970	2030	2210	2400	2460	2490	2460	2520	2580
Asia	4420	3300	3800	3230	3490	2750	3180	2890	3340
South Pacific	320	260	400	400	330	340	440	450	360
YoY Growth	**12.2%**	**15.1%**	**15.4%**	**1.3%**	**-3.1%**	**1.0%**	**-3.2%**	**0.1%**	**2.2%**
Africa	1.0%	7.9%	26.8%	46.4%	10.8%	5.3%	4.0%	9.8%	10.3%
Middle East	8.0%	9.7%	28.5%	17.1%	24.9%	22.7%	11.3%	5.0%	4.9%
Asia	18.0%	24.1%	3.8%	-20.2%	-21.0%	-16.7%	-16.3%	-10.5%	-4.3%
South Pacific	10.0%	0.0%	29.0%	-2.4%	3.1%	30.8%	10.0%	12.5%	9.1%
PBT	**230**	**420**	**500**	**500**	**540**	**420**	**540**	**710**	**560**
Africa	-30	80	30	100	90	160	240	310	100
Middle East	-170	10	-20	110	170	140	70	280	260
Asia	370	300	420	220	240	60	130	20	180
South Pacific	60	30	70	70	40	60	100	100	20
PBT Margins	**3%**	**6%**	**6%**	**6%**	**7%**	**6%**	**7%**	**9%**	**7%**
Africa	-2%	5%	2%	5%	5%	10%	13%	15%	5%
Middle East	-9%	0%	-1%	5%	7%	6%	3%	11%	10%
Asia	8%	9%	11%	7%	7%	2%	4%	1%	5%
South Pacific	19%	12%	18%	18%	12%	18%	23%	22%	6%
YoY Growth									
Africa	-45%	-2200%	-600%	163%	135%	-1.0%	11.6%	41.8%	4%
Middle East	-133%	-189%	-119%	-163%	400%	89.9%	669.2%	182.2%	-11%
Asia	-289%	-200%	-82%	450%	200%	1041.4%	-414.4%	142.4%	-53%
South Pacific	131%	1400%	320%	0%	-35%	-76.0%	-63.0%	-89.8%	-25%

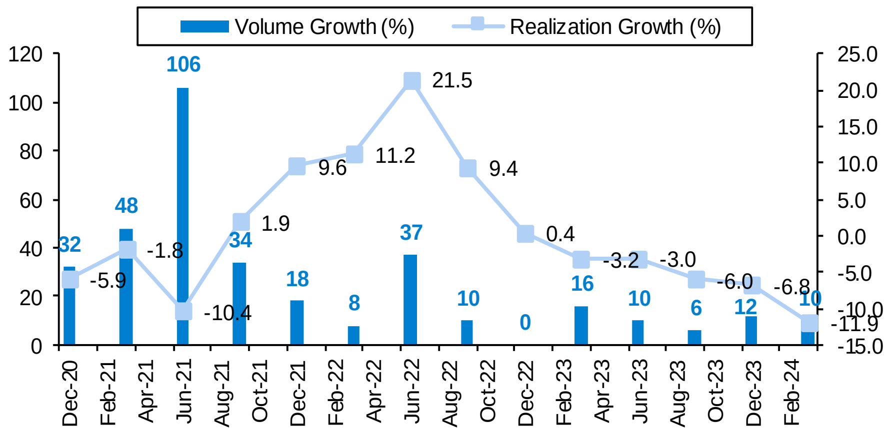
Source: Company, PL

Exhibit 4: Domestic – Auto and Gen Industrial Paints report robust performance, Bath and Kitchen business suffers

(Rs mn)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue	**8800**	**8850**	**9140**	**9660**	**9120**	**9470**	**9240**	**10490**	**9740**
PPG-AP	3960	4160	4690	5130	4280	4720	4950	5760	4710
AP-PPG	2470	2420	2250	2620	2900	2940	2510	2880	3130
Kitchen Business	1280	1090	1180	1010	980	960	970	1000	1010
Bath Business	1090	1180	1020	900	960	850	810	850	890
YoY Growth	**23.2%**	**66.4%**	**21.1%**	**15.0%**	**3.6%**	**7.0%**	**1.1%**	**8.6%**	**6.8%**
PPG-AP	19.0%	63.1%	24.4%	23.6%	8.1%	13.5%	5.5%	12.3%	10.0%
AP-PPG	28.0%	56.1%	25.0%	24.2%	17.4%	21.5%	11.6%	9.9%	7.9%
Kitchen Business	34.0%	65.2%	12.4%	-9.0%	-23.4%	-11.9%	-17.8%	-1.0%	3.1%
Bath Business	17.0%	110.7%	9.7%	-12.6%	-11.9%	-28.0%	-20.6%	-5.6%	-7.3%
PBT	**450**	**410**	**670**	**1100**	**780**	**1190**	**869**	**1540**	**919**
PPG-AP	250	320	570	910	560	820	770	1280	690
AP-PPG	210	120	140	260	330	390	159	330	349
Kitchen Business	-20	-70	-40	-60	-110	-20	-30	0	-10
Bath Business	10	40	0	-10	0	0	-30	-70	-110
PBT Margins	**5%**	**5%**	**7%**	**11%**	**9%**	**13%**	**9%**	**15%**	**9%**
PPG-AP	6%	8%	12%	18%	13%	17%	16%	22%	15%
AP-PPG	9%	5%	6%	10%	11%	13%	6%	11%	11%
Kitchen Business	-2%	-6%	-3%	-6%	-11%	-2%	-3%	0%	-1%
Bath Business	1%	3%	0%	-1%	0%	0%	-4%	-8%	-12%

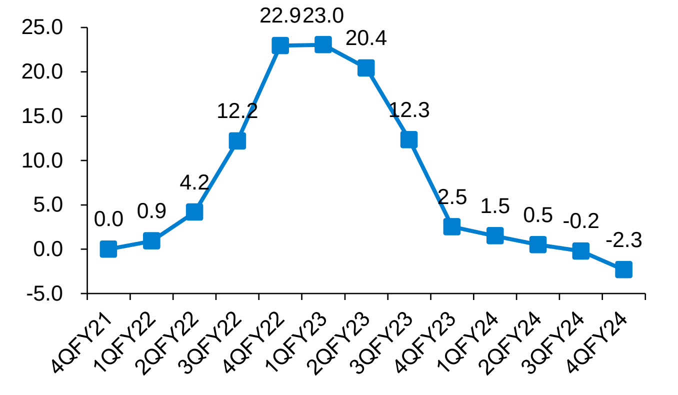
Source: Company, PL

Exhibit 5: Volumes grow 10% in 4Q24



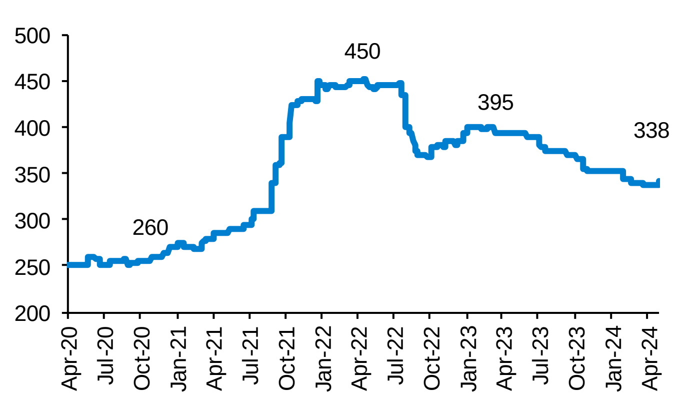
Source: Company, PL

Exhibit 6: Indexed Prices down 2.3% on 3% cut in 3Q/4Q



Source: Company, PL

Exhibit 7: Tio2 prices down 13.2% YoY & 2.8% QoQ



Source: Company, PL

Exhibit 8: New value for money launches for penetrating into the unorganized segment

Source: Company, PL

Exhibit 9: Capex plans to support next phase of growth

Capex in Progress	Status
Greenfield water-based paint manufacturing facility with a capacity of 4 lakh KL p.a. (Madhya Pradesh)	Completed land acquisition; Statutory approval process WIP. Targeting completion by CY28
Brownfield Capacity Enhancement (from 17.3 to 22.7 lakh KL p.a. across Kasna, Khandala, Ankleshwar, Mysuru)	• Khandala & Kasna expansions complete augmenting capacity by 1.2 lakh KL p.a. • Ankleshwar & Mysuru expansion on track. Targeting completion in the current year
Backward Integration for VAM-VAE/ White Cement	• VAM-VAE: Environment Clearance received; Civil work has commenced; Targeting completion by CY26 • White Cement: Civil construction started; Targeting commissioning of plant in CY25

VAM: Vinyl Acetate Monomer ; VAE: Vinyl Acetate Ethylene Emulsion
White Cement JV established for setting manufacturing capacity in Fujairah, UAE

Source: Company, PL

Exhibit 10: Premium products in APNT's portfolio

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Net Revenues	**3,44,886**	**3,54,947**	**3,90,301**	**4,30,559**
YoY gr. (%)	*18.5*	*2.9*	*10.0*	*10.3*
Cost of Goods Sold	2,11,565	2,00,902	2,22,580	2,47,933
Gross Profit	1,33,321	1,54,045	1,67,721	1,82,626
Margin (%)	*38.7*	*43.4*	*43.0*	*42.4*
Employee Cost	20,281	23,262	25,184	27,571
Other Expenses	50,442	54,934	59,475	65,926
EBITDA	**62,598**	**75,850**	**83,063**	**89,129**
YoY gr. (%)	*30.3*	*21.2*	*9.5*	*7.3*
Margin (%)	*18.2*	*21.4*	*21.3*	*20.7*
Depreciation and Amortization	8,580	8,530	10,288	13,532
EBIT	**54,018**	**67,320**	**72,775**	**75,598**
Margin (%)	*15.7*	*19.0*	*18.6*	*17.6*
Net Interest	1,445	2,052	2,378	2,516
Other Income	3,865	6,880	4,904	4,058
Profit Before Tax	**56,439**	**72,148**	**75,301**	**77,139**
Margin (%)	*16.4*	*20.3*	*19.3*	*17.9*
Total Tax	14,935	17,901	18,825	19,285
Effective tax rate (%)	*26.5*	*24.8*	*25.0*	*25.0*
Profit after tax	**41,504**	**54,247**	**56,476**	**57,854**
Minority interest	889	873	1,511	1,775
Share Profit from Associate	939	1,330	1,734	1,709
Adjusted PAT	**41,553**	**54,704**	**56,700**	**57,788**
YoY gr. (%)	*32.1*	*31.6*	*3.6*	*1.9*
Margin (%)	*12.0*	*15.4*	*14.5*	*13.4*
Extra Ord. Income / (Exp)	(489)	-	-	-
Reported PAT	**41,065**	**54,704**	**56,700**	**57,788**
YoY gr. (%)	*25.9*	*33.2*	*3.6*	*1.9*
Margin (%)	*11.9*	*15.4*	*14.5*	*13.4*
Other Comprehensive Income	130	320	-	-
Total Comprehensive Income	41,195	55,024	56,700	57,788
Equity Shares O/s (m)	**959**	**959**	**959**	**959**
EPS (Rs)	**43.3**	**57.0**	**59.1**	**60.2**

Source: Company, PL

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Non-Current Assets				
Gross Block	**92,366**	**1,03,569**	**1,08,769**	**1,91,969**
Tangibles	88,491	97,070	1,02,070	1,85,070
Intangibles	3,875	6,499	6,699	6,899
Acc: Dep / Amortization	**49,036**	**54,857**	**61,194**	**70,182**
Tangibles	47,034	52,608	58,582	67,196
Intangibles	2,001	2,249	2,612	2,986
Net fixed assets	**43,331**	**48,712**	**47,574**	**1,21,786**
Tangibles	41,457	44,462	43,488	1,17,874
Intangibles	1,874	4,250	4,087	3,913
Capital Work In Progress	10,196	26,984	53,984	3,000
Goodwill	2,285	4,192	4,192	4,192
Non-Current Investments	19,279	19,910	18,592	19,759
Net Deferred tax assets	(3,162)	(3,289)	(3,092)	(3,066)
Other Non-Current Assets	17,352	23,840	25,212	26,681
Current Assets				
Investments	26,970	32,034	17,691	9,723
Inventories	62,106	59,234	65,766	70,612
Trade receivables	46,369	48,891	53,466	58,981
Cash & Bank Balance	8,438	10,840	8,866	9,894
Other Current Assets	5,540	7,858	7,806	7,965
Total Assets	**2,57,980**	**2,99,241**	**3,22,106**	**3,53,452**
Equity				
Equity Share Capital	959	959	959	959
Other Equity	1,58,963	1,86,324	2,08,868	2,30,206
Total Networth	**1,59,922**	**1,87,283**	**2,09,827**	**2,31,166**
Non-Current Liabilities				
Long Term borrowings	762	544	100	100
Provisions	2,307	2,226	2,537	2,778
Other non current liabilities	392	345	392	392
Current Liabilities				
ST Debt / Current of LT Debt	8,961	10,528	4,023	4,274
Trade payables	36,354	38,313	42,687	47,549
Other current liabilities	33,644	36,169	38,921	41,675
Total Equity & Liabilities	**2,57,980**	**2,99,241**	**3,22,106**	**3,53,452**

Source: Company, PL

Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	56,438	72,148	75,301	77,139
Add. Depreciation	8,580	8,530	10,288	13,532
Add. Interest	1,445	2,052	2,378	2,516
Less Financial Other Income	3,865	6,880	4,904	4,058
Add. Other	(1,678)	(102)	-	-
Op. profit before WC changes	64,785	82,628	87,967	93,187
Net Changes-WC	(17,929)	(3,654)	7,811	2,130
Direct tax	(14,935)	(17,901)	(18,825)	(19,285)
Net cash from Op. activities	**31,920**	**61,073**	**76,953**	**76,032**
Capital expenditures	(17,026)	(39,079)	(37,108)	(37,861)
Interest / Dividend Income	-	-	-	-
Others	(4,040)	3,132	1,136	960
Net Cash from Invt. activities	**(21,066)**	**(35,947)**	**(35,973)**	**(36,901)**
Issue of share cap. / premium	1,038	47	(991)	(1,775)
Debt changes	7,900	5,686	(5,166)	2,358
Dividend paid	(19,089)	(25,323)	(34,675)	(36,450)
Interest paid	(1,445)	(2,052)	(2,378)	(2,516)
Others	(245)	(421)	-	-
Net cash from Fin. activities	**(11,841)**	**(22,063)**	**(43,209)**	**(38,383)**
Net change in cash	**(986)**	**3,062**	**(2,229)**	**748**
Free Cash Flow	14,895	21,994	39,845	38,171

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Per Share(Rs)				
EPS	43.3	57.0	59.1	60.2
CEPS	52.3	65.9	69.8	74.4
BVPS	166.7	195.2	218.8	241.0
FCF	15.5	22.9	41.5	39.8
DPS	19.9	26.4	36.2	38.0
Return Ratio(%)				
RoCE	34.2	36.6	35.3	33.6
ROIC	32.5	35.9	30.4	27.6
RoE	27.9	31.5	28.6	26.2
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.1)	(0.1)
Net Working Capital (Days)	76	72	72	70
Valuation(x)				
PER	62.6	47.5	45.8	45.0
P/B	16.3	13.9	12.4	11.2
P/CEPS	51.9	41.1	38.8	36.4
EV/EBITDA	41.1	33.9	31.0	29.0
EV/Sales	7.5	7.2	6.6	6.0
Dividend Yield (%)	0.7	1.0	1.3	1.4

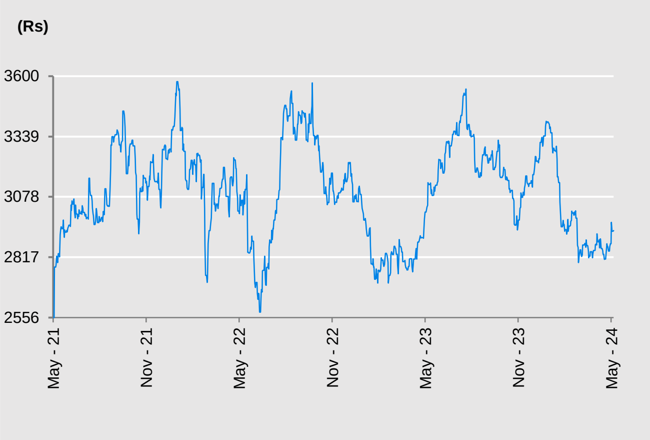
Source: Company, PL

Quarterly Financials (Rs m)

Y/e Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Net Revenue	**91,823**	**84,786**	**91,031**	**87,308**
YoY gr. (%)	*6.7*	*0.2*	*5.4*	*(0.6)*
Raw Material Expenses	52,404	48,015	51,336	49,147
Gross Profit	39,419	36,771	39,695	38,160
Margin (%)	*42.9*	*43.4*	*43.6*	*43.7*
EBITDA	**21,213**	**17,162**	**20,561**	**16,914**
YoY gr. (%)	*36.3*	*39.8*	*27.6*	*(9.3)*
Margin (%)	*23.1*	*20.2*	*22.6*	*19.4*
Depreciation / Depletion	1,983	2,087	2,204	2,256
EBIT	**19,230**	**15,075**	**18,357**	**14,658**
Margin (%)	*20.9*	*17.8*	*20.2*	*16.8*
Net Interest	458	509	544	541
Other Income	1,971	1,652	1,386	1,871
Profit before Tax	**20,743**	**16,218**	**19,199**	**15,988**
Margin (%)	*22.6*	*19.1*	*21.1*	*18.3*
Total Tax	5,301	4,186	4,926	3,488
Effective tax rate (%)	*25.6*	*25.8*	*25.7*	*21.8*
Profit after Tax	**15,442**	**12,032**	**14,273**	**12,500**
Minority interest	234	266	285	88
Share Profit from Associates	307	291	479	253
Adjusted PAT	**15,514**	**12,058**	**14,467**	**12,665**
YoY gr. (%)	*48.9*	*54.2*	*34.3*	-
Margin (%)	*16.9*	*14.2*	*15.9*	*14.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**15,514**	**12,058**	**14,467**	**12,665**
YoY gr. (%)	*52.5*	*54.2*	*34.3*	*2.0*
Margin (%)	*16.9*	*14.2*	*15.9*	*14.5*
Other Comprehensive Income	606	(6)	168	(448)
Total Comprehensive Income	**16,120**	**12,051**	**14,635**	**12,217**
Avg. Shares O/s (m)	959	959	959	959
EPS (Rs)	**16.2**	**12.6**	**15.1**	**13.2**

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-24	Reduce	2,698	2,857
2	23-Feb-24	Reduce	2,702	3,017
3	17-Jan-24	Hold	3,159	3,242
4	08-Jan-24	Accumulate	3,466	3,298
5	26-Oct-23	Accumulate	3,387	2,960
6	07-Oct-23	Accumulate	3,571	3,196
7	26-Jul-23	Hold	3,527	3,400
8	06-Jul-23	Accumulate	3,360	3,399
9	11-May-23	Accumulate	3,360	3,140

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,698	2,857
2	Avenue Supermarts	BUY	5,031	4,612
3	Britannia Industries	Hold	5,315	5,062
4	Colgate Palmolive	Reduce	2,174	2,622
5	Dabur India	Accumulate	563	525
6	Emami	Accumulate	496	457
7	Hindustan Unilever	Accumulate	2,543	2,260
8	ITC	Accumulate	488	426
9	Jubilant FoodWorks	Hold	507	448
10	Kansai Nerolac Paints	Reduce	273	284
11	Marico	Accumulate	588	530
12	Metro Brands	Hold	1,063	1,038
13	Mold-tek Packaging	Hold	891	871
14	Nestle India	Accumulate	2,695	2,563
15	Pidilite Industries	Accumulate	2,980	2,815
16	Restaurant Brands Asia	Accumulate	137	101
17	Titan Company	Accumulate	3,767	3,534
18	Westlife Foodworld	Hold	815	870

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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