

**Competitive Intensity to Define Future Course; Maintain HOLD**

**Est. Vs. Actual for Q4FY24:** Revenue – **MISS**; EBITDA – **MISS**; PAT – **MISS**  
**Changes in Estimates post Q4FY24**

**FY25E/FY26E – Revenue:-3%/-3%; EBITDA:-2%/-3%; PAT:-3%/-4%**

**Recommendation Rationale**

- **Miss on Estimates:** Asian Paints' results missed our estimates, primarily owing to subdued sales and margin performance. consolidated sales remained flat owing to the subdued demand environment and price cuts; however, domestic volume grew 10% YoY. Luxury/economy paints did well while premium paints remained under pressure. Urban witnessed DD volume growth, while the rural market grew a tad slower. The company expects double-digit volume growth to be sustained in FY25, led by – a normal monsoon, a strong festive season in Q2/Q3, resurgence of B2B projects post-elections.
- The company's gross margins improved due to favourable raw material prices (~1.8% raw material deflation in Q4FY24). The management expects raw material prices to remain stable in FY25 despite geopolitical challenges. It has also maintained its EBITDA margin guidance of 18-20% over the medium term.
- **We maintain a cautious stance on Asian Paint in the near term. However, we are positive about the company's longer-term prospects:** The company has all the ingredients to outperform its peers in the long run. Some of these factors are: – 1) Improving demand, especially in rural areas, 2) Falling raw material prices and efficient sourcing, and 3) The recent announcement to expand production presence and backward integration of key raw materials. These are steps in the right direction to achieve the next level of growth and secure its market share in the long term. **However, we believe the stock is likely to see sideways movement owing to increased competition from the new entrants (JSW and Grasim) which will keep the profitability under check in the near term.**

**Sector Outlook: Cautious**

**Company Outlook & Guidance:** We maintain a **HOLD** rating on the stock owing to the weak near-term growth outlook.

**Current Valuation:** 45x Mar-26 EPS (Earlier Valuation: 51x Dec-25 EPS).

**Current TP:** Rs 2,800/share (Earlier TP: Rs 3,100/share).

**Recommendation:** With a 4% upside from the CMP, we maintain our **HOLD** rating on the stock

**Outlook:** We remain positive on the company's long-term prospects, supported by the following factors: 1) The management's guidance for continued double-digit volume growth in FY24, buoyed by the long festive season and rural recovery; 2) Decline in raw material prices; 3) The company's recent announcement of (a) A vinyl acetate ethylene emulsion (VAE) and vinyl acetate monomer (VAM) plant, (b) Plans of a white cement plant through a joint venture in Fujairah, UAE, to backward-integrate key raw materials, 4) Expansion of manufacturing footprint by more than 30-40%, and d) Launch of differentiated next-generation emulsions and waterproofing products based on nanotechnology. These are steps in the right direction to achieve the next phase of growth and secure the company's market share in the long term. **However, we believe the stock is likely to see sideways movement owing to increased competition from the new entrants which will keep the profitability under check in the near term. Based on this, we maintain our HOLD rating on the stock.**

**Key Financials (Consolidated)**

(Rs Cr)	Q4FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	8,731	(4.1)	(0.6)	8,921	(2.1)
EBITDA	1,691	(17.7)	(9.3)	1,900	(11.0)
EBITDA Margin (%)	19.4	-321 bps	-185 bps	21.3	-192 bps
Net Profit	1,257	(13.2)	1.8	1,287	(2.3)
EPS (Rs)	13.1	(13.2)	1.8	13.4	(2.3)

Source: Company, Axis Research

(CMP as of 9<sup>th</sup> May 2024)

CMP (Rs)	2710
Upside /Downside (%)	4%
High/Low (Rs)	3566/2705
Market cap (Cr)	260038
Avg. daily vol.(6m)Shrs '000.	1198
No. of shares (Cr)	96

**Shareholding (%)**

	Sep-23	Dec-23	Mar-24
Promoter	52.6	52.6	52.6
FII's	17.7	17.3	15.9
MFs / UTI	3.5	3.5	3.8
FIs / Banks	0.0	0.1	0.1
Others	26.2	26.5	27.7

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY24E	FY25E	FY26E
Net Sales	35,495	39,083	43,181
EBITDA	7,585	8,102	8,949
Net Profit	5,460	5,466	5,973
EPS (Rs.)	56.9	57.0	62.3
PER (x)	47.6	47.6	43.5
EV/EBITDA (x)	34.0	31.9	28.8
P/BV (x)	14.4	13.2	11.9
ROE (%)	30.2	27.7	27.3

**Change in Estimates (%)**

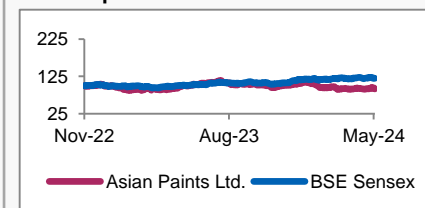
Y/E Mar	FY25E	FY26E
Sales	-3%	-3%
EBITDA	-2%	-3%
PAT	-3%	-4%

**ESG disclosure Score\*\***

Environmental Disclosure	33.85
Social Disclosure Score	53.89
Governance Disclosure	84.85
<b>Total ESG Disclosure</b>	<b>57.56</b>
<b>Sector Average</b>	<b>41.61</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

**Relative performance**


Source: Ace Equity, Axis Securities

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## Financial performance:

- **Asian Paints' Q4FY24 results were below estimates.** Its consolidated sales were flat YoY to Rs 8,731 Cr (Volume grew 10% YoY) owing to weak consumer demand and price cuts. Gross margins improved by 121bps YoY to 43.7, while EBITDA margins declined 185bps YoY to 19.4% owing to higher ad-spends. Adj. PAT increased by 2% YoY to Rs 1,257 Cr

## Key Highlights

- **Demand: Urban markets grew in DD volume growth, while rural markets grew a tad slower.** It is seeing early signs of recovery in the rural (T3/4 towns). Overall demand is likely to recover in the coming months – normal monsoon, strong festive season (Q2/Q3). Luxury/economy emulsion did well, while the premium segment remained slow owing to downtrading. New products contributed 11% of the overall sales.
- **NPD:** Asian Paints launched Neo Bharat Latex Paint to target economy customers (alternative to distemper) as it is priced similar to distemper paints. The company highlighted that the paint is new in the segment and is likely to help the company gain market share from unorganized and regional players.
- **Management guidance for volume growth continues to be at a double-digit rate in FY25:** The management continues to project double-digit volume growth through distribution expansion, a strong festive season, and a normal monsoon. Asian Paints has added 1,000 new dealer touchpoints in Q4FY24, reaching 1.63 Lc dealer touchpoints (the highest number in the industry), as the company continues to penetrate smaller cities.
- **Improving margins:** The management highlighted that it recorded 1.8% material deflation in Q4FY24. The company maintains its EBITDA margin guidance of 18-20% in the medium term despite geopolitical challenges.
- **Home improvement:** Asian Paints is present in the kitchen (Sleek), bathroom (Ess Ess), flooring, furniture, doors & windows (Weatherseal), and lighting (White Teak) through its 60 Beautiful Home stores and dealer network. Sleek and Ess Ess were impacted on account of weak industry demand. Weatherseal and Lightning are performing extremely well, benefiting from synergies led by the Pan-India Asian Paint network. The company plans to take Beautiful Homes to 85-90 in FY25 and targets 150 Beautiful Homes on a longer-term basis.
- **Other Business – International/ Industrial Business:** The company's international business grew 2% in INR terms, impacted mainly on account of subdued performance in Nepal and Bangladesh. PPG-AP (Auto) grew 10% YoY, led by refinishing and Auto OEM segments. AP-PPG (General Industrial) continued its strong momentum and grew 8% YoY, led by strong growth in the Protective and powder coating segment.

## Key Risks to our Estimates and TP

- Increase in competitive intensity; prolonged demand recovery; RM inflation

## Change in Estimates

	Old		New		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	40,141	44,662	39,083	43,181	-3%	-3%
EBDTDA	8,299	9,269	8,102	8,949	-2%	-3%
PAT	5,626	6,239	5,466	5,973	-3%	-4%
EPS	58.7	65	57.0	62.3	-3%	-4%

Source: Company, Axis Securities

## Results Review

(Rs Cr)	Q4FY23	Q3FY24	Axis sec Est	Q4FY24	YoY growth %	QoQ growth %	Axis Sec Var (%)
Domestic Deco Volume Growth (%)	16%	12%	8%	10%	-6 bps	-2 bps	2 bps
<b>Sales</b>	<b>8,787</b>	<b>9,103</b>	<b>8,921</b>	<b>8,731</b>	<b>(0.6)</b>	<b>(4.1)</b>	<b>(2.1)</b>
Gross Profits	3,734	3,969	3,890	3,816	2.2	(3.9)	(1.9)
<b>Gross Margin (%)</b>	<b>42.5</b>	<b>43.6</b>	<b>43.6</b>	<b>43.7</b>	<b>121 bps</b>	<b>10 bps</b>	<b>11 bps</b>
Staff costs	522	570	548	614	17.6	7.7	12.0
Other operating expenses	1,347	1,343	1,442	1,511	12.1	12.5	4.8
<b>EBITDA</b>	<b>1,865</b>	<b>2,056</b>	<b>1,900</b>	<b>1,691</b>	<b>(9.3)</b>	<b>(17.7)</b>	<b>(11.0)</b>
<b>EBITDA margin (%)</b>	<b>21.2</b>	<b>22.6</b>	<b>21.3</b>	<b>19.4</b>	<b>-185 bps</b>	<b>-321 bps</b>	<b>-192 bps</b>
Depreciation	220	220	227	226	2.5	2.4	(0.6)
Interest	39	54	56	54	39.0	(0.6)	(2.5)
Other Income	105	139	121	187	77.4	35.0	54.3
PBT	1,711	1,920	1,739	1,599	(6.6)	(16.7)	(8.0)
Provision for Tax	451	493	452	349	(22.7)	(29.2)	(22.8)
Tax rate (%)	26.4	25.7	26.0	21.8	-457 bps	-384 bps	-418 bps
<b>Reported PAT</b>	<b>1,234</b>	<b>1,448</b>	<b>1,287</b>	<b>1,257</b>	<b>1.8</b>	<b>(13.2)</b>	<b>(2.3)</b>
EPS (Rs.)	12.9	15.1	13.4	13.1	1.8	(13.2)	(2.3)

Source: Company, Axis Securities

## Financials (consolidated)

### Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY23	FY24A	FY25E	FY26E
Net sales	34,489	35,495	39,083	43,181
Growth, %	18.5	2.9	10.1	10.5
Total income	34,489	35,495	39,083	43,181
Raw material expenses	-21,157	-20,090	-22,099	-24,309
Employee expenses	-2,028	-2,326	-2,675	-3,076
Other Operating expenses	-5,044	-5,493	-6,206	-6,846
<b>EBITDA (Core)</b>	<b>6,260</b>	<b>7,585</b>	<b>8,102</b>	<b>8,949</b>
Growth, %	30.3	21.2	6.8	10.4
Margin, %	18.1	21.4	20.7	20.7
Depreciation	-858	-853	-1,207	-1,427
EBIT	5,402	6,732	6,896	7,522
Growth, %	35.5	24.6	2.4	9.1
Margin, %	15.7	19.0	17.6	17.4
Interest paid	-144	-205	-213	-222
Pre-tax profit	5,689	7,348	7,475	8,166
Tax provided	-1,494	-1,790	-1,907	-2,085
<b>Net Profit</b>	<b>4,106</b>	<b>5,460</b>	<b>5,466</b>	<b>5,973</b>
Growth, %	32.1	31.4	0.1	9.3
Net Profit (adjusted)	416	546	547	597
Unadj. shares (Cr)	96	96	96	96

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

As of 31st Mar, Rs Cr	FY23	FY24E	FY25E	FY26E
Cash & bank	844	2,827	2,347	2,913
Debtors	4,639	3,501	3,855	4,259
Inventory	6,211	6,392	7,495	8,281
Loans & advances	0	0	0	0
Other current assets	3,034	3,034	3,034	3,034
Total current assets	14,728	15,754	16,731	18,487
Investments	4,262	4,395	4,534	4,681
Net fixed assets	6,790	7,937	8,930	9,703
<b>Total assets</b>	<b>25,779</b>	<b>28,086</b>	<b>30,195</b>	<b>32,871</b>
Current liabilities	80,451	81,511	85,293	89,613
Total current liabilities	80,451	81,511	85,293	89,613
Non-current liabilities	1,288	1,288	1,288	1,288
Total liabilities	9,333	9,439	9,818	10,250
Paid-up capital	96	96	96	96
Reserves & surplus	15,896	17,999	19,628	21,765
Shareholders' equity	16,446	18,646	20,378	22,622
<b>Total equity &amp; liabilities</b>	<b>25,779</b>	<b>28,086</b>	<b>30,195</b>	<b>32,871</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E Mar (Rs Cr)	FY23	FY24E	FY25E	FY26E
Pre-tax profit	5,689	7,348	7,475	8,166
Depreciation	858	853	1,207	1,427
Chg in working capital	-598	1,063	-1,079	-758
Total tax paid	-1,500	-1,790	-1,907	-2,085
<b>Cash flow from operating activities</b>	<b>4,448</b>	<b>7,474</b>	<b>5,696</b>	<b>6,750</b>
Capital expenditure	-1,703	-2,000	-2,200	-2,200
Chg in investments	-1,014	-133	-140	-147
<b>Cash flow from investing activities</b>	<b>-2,623</b>	<b>-2,000</b>	<b>-2,200</b>	<b>-2,200</b>
Free cash flow	1,825	5,474	3,496	4,550
Equity raised/(repaid)	7	0	0	0
Debt raised/(repaid)	197	0	0	0
Dividend (incl. tax)	-1,909	-3,357	-3,837	-3,837
<b>Cash flow from financing activities</b>	<b>-1,728</b>	<b>-3,357</b>	<b>-3,837</b>	<b>-3,837</b>
Net chg in cash	97	2,117	-341	713
Opening cash balance	864	844	2,827	2,347
Closing cash balance	844	2,827	2,347	2,913

Source: Company, Axis Securities

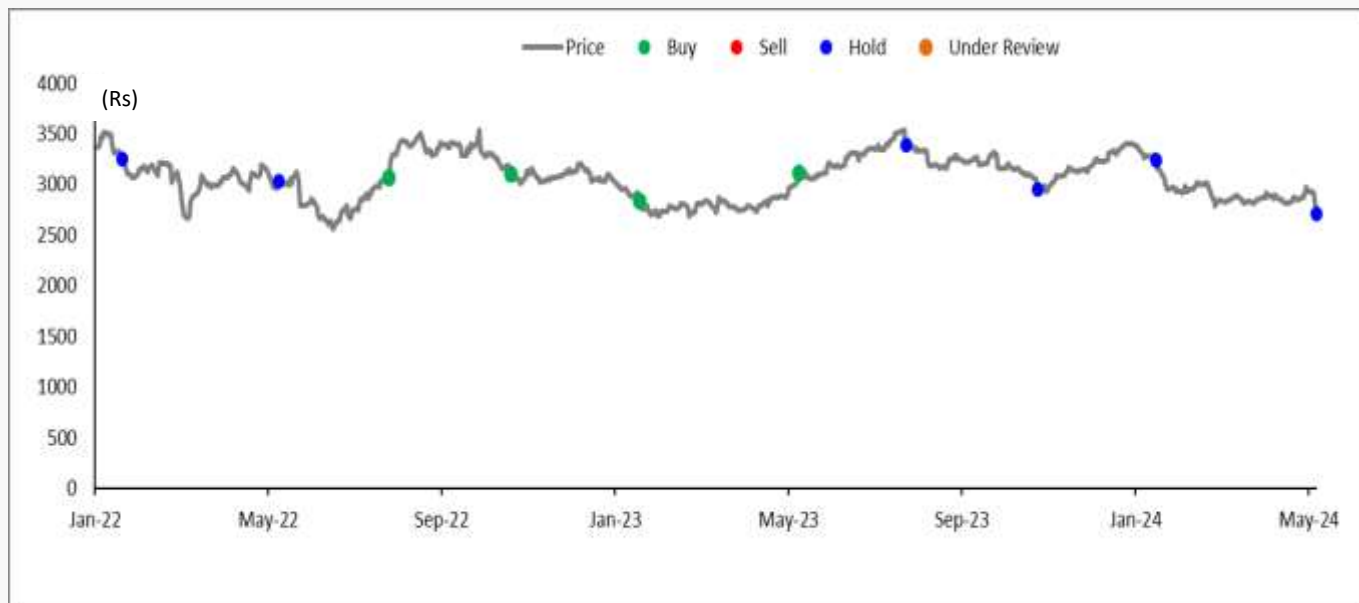
**Ratio Analysis**

(%)

Y/E Mar	FY23	FY24E	FY25E	FY26E
<b>Per Share data</b>				
EPS (INR)	43.3	56.9	57.0	62.3
FDEPS (INR)	43.3	56.9	57.0	62.3
CEPS (INR)	52.8	65.8	69.6	77.2
CFPS (INR)	41.4	69.4	51.1	61.3
DPS (INR)	19.9	35.0	40.0	40.0
<b>Return ratios</b>				
Return on assets (%)	17.8	21.4	19.8	20.0
Return on equity (%)	26.0	30.2	27.7	27.3
Return on capital employed (%)	26.3	30.6	27.8	27.7
<b>Turnover ratios</b>				
Asset turnover (x)	2.9	2.8	2.8	2.8
Sales/Total assets (x)	1.4	1.3	1.3	1.4
Sales/Net FA (x)	5.4	4.8	4.6	4.6
Working capital/Sales (x)	0.2	0.1	0.1	0.2
<b>Liquidity ratios</b>				
Current ratio (x)	1.8	1.9	2.0	2.1
Quick ratio (x)	1.1	1.1	1.1	1.1
Interest cover (x)	37.4	32.8	32.3	33.9
Net debt/Equity (%)	0.1	(0.1)	(0.1)	(0.1)
<b>Valuation</b>				
PER (x)	62.6	47.6	47.6	43.5
Price/Book (x)	16.3	14.4	13.2	11.9
EV/Net sales (x)	7.5	7.3	6.6	6.0
EV/EBITDA (x)	41.5	34.0	31.9	28.8
EV/EBIT (x)	48.1	38.3	37.5	34.3

Source: Company, Axis Securities

## Asian Paints Price Chart and Recommendation History



Date	Reco	TP	Research
21-Jan-22	HOLD	3,200	Result Update
11-May-22	HOLD	3,200	Result Update
27-Jul-22	BUY	3,450	Result Update
21-Oct-22	BUY	3,500	Result Update
20-Jan-23	BUY	3,200	Result Update
12-May-23	BUY	3,450	Result Update
26-Jul-23	HOLD	3,500	Result Update
27-Oct-23	HOLD	3,200	Result Update
18-Jan-24	HOLD	3,100	Result Update
10-May-24	HOLD	2,800	Result Update

Source: Axis Securities

#### About the analyst



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