

07 May 2025

India | Equity Research | Results update

## Kansai Nerolac Paints

Consumer Staples &amp; Discretionary

### Focus on gaining industrial coatings market share amid stiff competition in decorative paints

Kansai has been focussing on introducing multiple new products/technologies in industrial coatings over the past 2–3 years. This has led to market share gains in automotive coatings and strong growth in protective coatings. We like Kansai's strategy to focus on market share gains in industrial coatings (less competitive segment) given competition has intensified materially in decorative paints. We also like its aggressive focus on expansion of share-of-voice and new launches to strengthen decorative paints. With correction in commodity prices and FY25's favourable base, we see Kansai's FY26E revenue/PAT growth in mid-single-digits. QoQ recovery in offtake of decorative paints and sustained growth in projects segment also augur well.

Sale of land parcels at Thane and Parel (Mumbai) should drive other income higher. Maintain **ADD**. We reckon [comfortable] competitive equilibrium in paints is likely broken. Retain underweight on large cap paints. Contrarian investors may consider owning Akzo Nobel/Indigo Paints/Kansai Nerolac.

### Q4FY25 result review

KNPL reported revenue growth of 2.7% YoY. However, EBITDA and adjusted PAT declined 7.4% and 7.2%, respectively YoY. Gross margin expanded 22bps with correction in commodity prices. Even so, EBITDA margin contracted 99bps YoY due to higher staff cost and other expenditure as % of net sales. We believe, there is negative impact of operating leverage with 10 straight quarters of low-single-digit YoY revenue growth.

### Weak demand for decorative paints

While there is QoQ recovery in consumer offtake, there is still weak demand for decorative paints. Reduction in discretionary spends and tighter liquidity have continued to hurt demand for paints. Wood finish, projects, construction chemicals and paint+ products have continued to report healthy growth YoY.

### Market share gains for automotive coatings

There is a slowdown in automotive production, but Kansai was able to gain market share and has grown ahead of the market in automotive coatings. Performance coatings has also done well with a strong order book. Considering there is steep competitive pressure in decorative, we like Kansai's strategy to focus on market share gains in industrial coatings.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	78,014	78,230	82,896	88,615
EBITDA	10,277	9,423	10,229	11,048
EBITDA Margin (%)	13.2	12.0	12.3	12.5
Net Profit	6,718	6,683	6,907	7,512
EPS (INR)	8.3	8.3	8.5	9.3
EPS % Chg YoY	41.8	(0.5)	3.4	8.8
P/E (x)	30.5	30.6	29.7	27.3
EV/EBITDA (x)	18.3	19.4	17.6	16.0
RoCE (%)	11.5	8.8	8.7	8.8
RoE (%)	13.2	11.1	10.4	10.6

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#### Market Data

Market Cap (INR)	205bn
Market Cap (USD)	2,427mn
Bloomberg Code	KNPL IN
Reuters Code	KANE.BO
52-week Range (INR)	321 /218
Free Float (%)	25.0
ADTV-3M (mn) (USD)	1.0

Price Performance (%)	3m	6m	12m
Absolute	(0.3)	(11.3)	(11.6)
Relative to Sensex	(3.7)	(11.6)	(20.7)

ESG Score	2022	2023	Change
ESG score	59.7	71.4	11.7
Environment	41.6	56.8	15.2
Social	42.0	75.2	33.2
Governance	80.4	78.8	(1.6)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(0.8)	(0.8)
EBITDA	1.9	(1.8)
EPS	3.4	3.3

#### Previous Reports

06-02-2025: [Q3FY25 results review](#)

07-11-2024: [Q2FY25 results review](#)

## Valuation

We believe KNPL is likely to be relatively protected from steep competitive pressures in decorative paints, as it generates ~45% of its revenue from industrial coatings. We maintain **ADD** with a DCF-based revised TP of INR 267 (implied P/E of 30x FY27E EPS; earlier TP INR 250). Historically, the stock has traded at an average one-year forward P/E of 40x.

## Key risks

Higher raw material prices, failure of new product launches and steep increase in competitive pressures are key risks to our estimates.

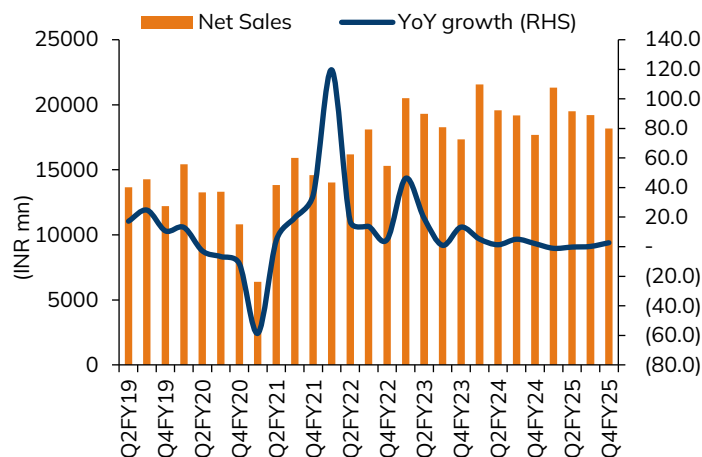
### Exhibit 1: Q4FY25 consolidated financial performance

INR mn	Q4FY25	Q4FY24	% chg. YoY	Q3FY25	% chg. QoQ
<b>Net revenues</b>	<b>18,167</b>	<b>17,694</b>	<b>2.7</b>	<b>19,219</b>	<b>(5.5)</b>
Raw materials	11,886	11,615	2.3	12,446	(4.5)
% of sales	65%	66%	-22 bps	65%	67 bps
Employee costs	1,315	1,158	13.5	1,213	8.3
% of sales	7.2%	6.5%	69 bps	6.3%	92 bps
Other expenditure	3,309	3,131	5.7	3,209	3.1
% of sales	18.2%	17.7%	52 bps	17%	152 bps
<b>Total expenditure</b>	<b>16,509</b>	<b>15,904</b>	<b>3.8</b>	<b>16,868</b>	<b>(2.1)</b>
<b>EBITDA</b>	<b>1,657</b>	<b>1,790</b>	<b>(7.4)</b>	<b>2,351</b>	<b>(29.5)</b>
EBITDA margin (%)	9.1%	10.1%	-99 bps	12.2%	-311 bps
Other income	371	325	14.0	415	(10.7)
<b>PBDIT</b>	<b>2,028</b>	<b>2,115</b>	<b>(4.1)</b>	<b>2,766</b>	<b>(26.7)</b>
Depreciation	516	480	7.6	534	(3.4)
<b>PBIT</b>	<b>1,512</b>	<b>1,636</b>	<b>(7.6)</b>	<b>2,232</b>	<b>(32.3)</b>
Interest	77	70	9.5	91	(15.2)
<b>PBT</b>	<b>1,435</b>	<b>1,566</b>	<b>(8.3)</b>	<b>2,141</b>	<b>(33.0)</b>
Tax	411	423	(2.8)	546	(24.7)
% of PBT	29%	27%	163 bps	25%	314 bps
<b>PAT</b>	<b>1,024</b>	<b>1,143</b>	<b>(10.4)</b>	<b>1,596</b>	<b>(35.8)</b>
Minority Interest	(59)	(24)	-	(186)	-
Extraordinary items	4	(49)	(108.5)	4,999	(99.9)
<b>Reported PAT</b>	<b>1,087</b>	<b>1,118</b>	<b>(2.7)</b>	<b>6,781</b>	<b>(84.0)</b>
<b>Adjusted PAT</b>	<b>1,083</b>	<b>1,167</b>	<b>(7.2)</b>	<b>1,782</b>	<b>(39.2)</b>

Source: Company data, I-Sec research

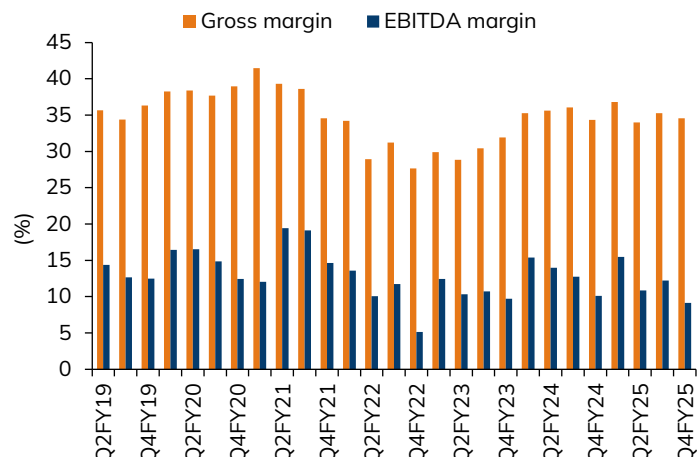
## Operational highlights (Quarterly)

**Exhibit 2: Revenue and growth rates**



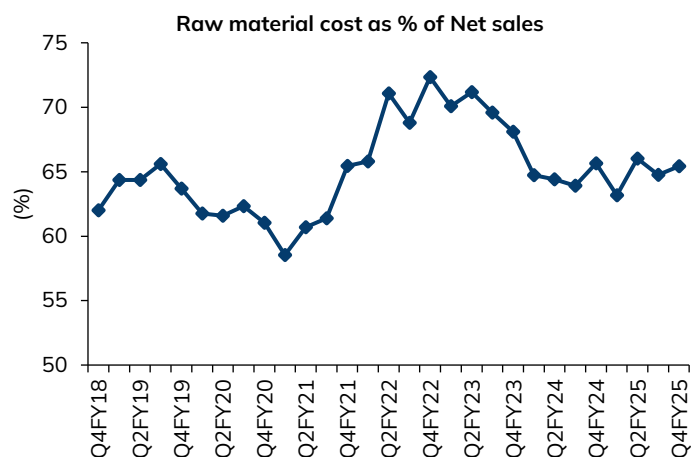
Source: Company data, I-Sec research

**Exhibit 3: Gross and EBITDA margins**



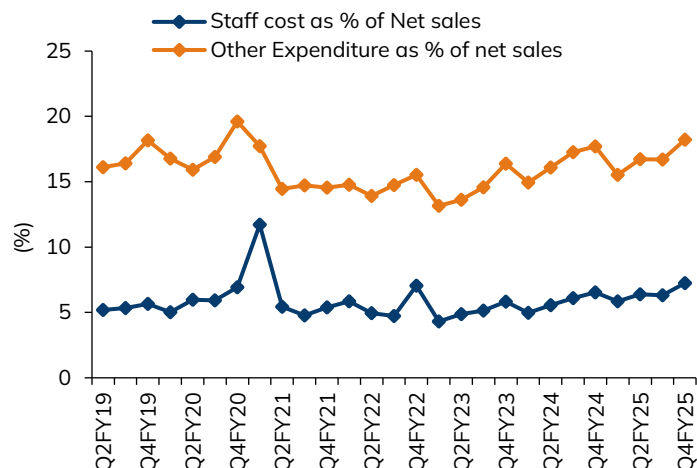
Source: Company data, I-Sec research

**Exhibit 4: Raw material cost**



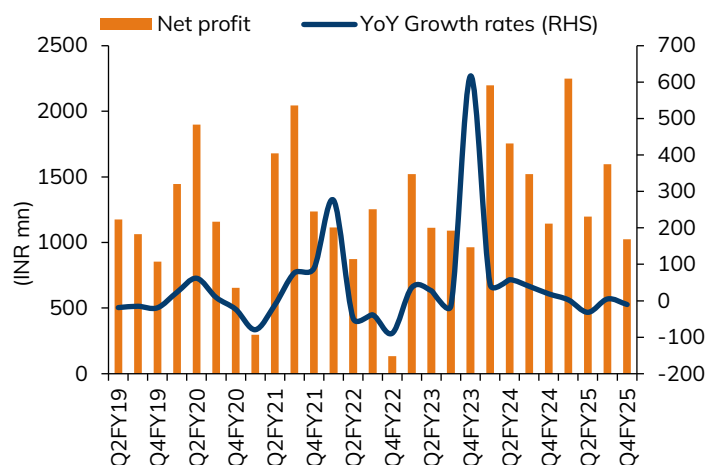
Source: Company data, I-Sec research

**Exhibit 5: Staff and other expenditure**



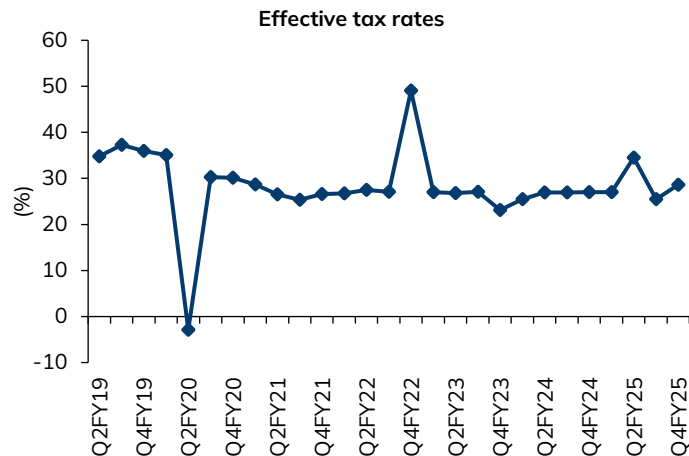
Source: Company data, I-Sec research

**Exhibit 6: Net profit and growth rates**



Source: Company data, I-Sec research

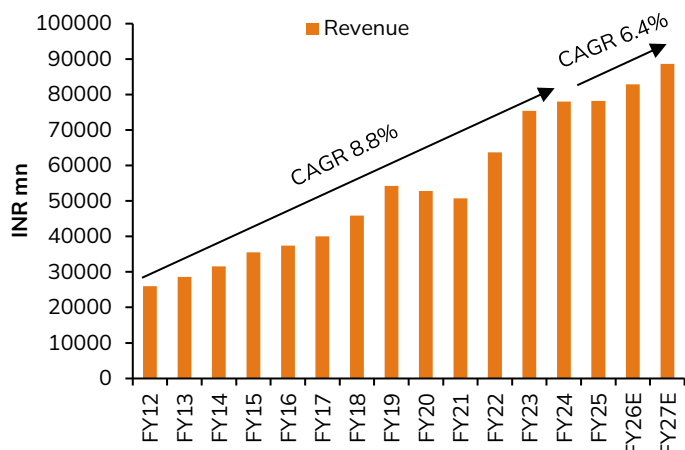
**Exhibit 7: Effective tax rate**



Source: Company data, I-Sec research

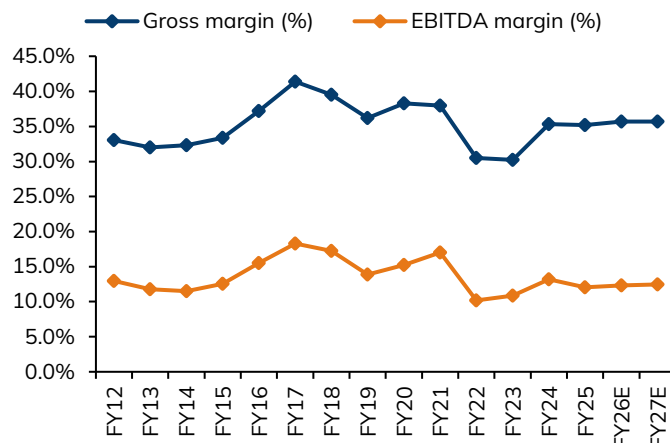
## Operational highlights (Annual)

**Exhibit 8: Revenue and growth rates**



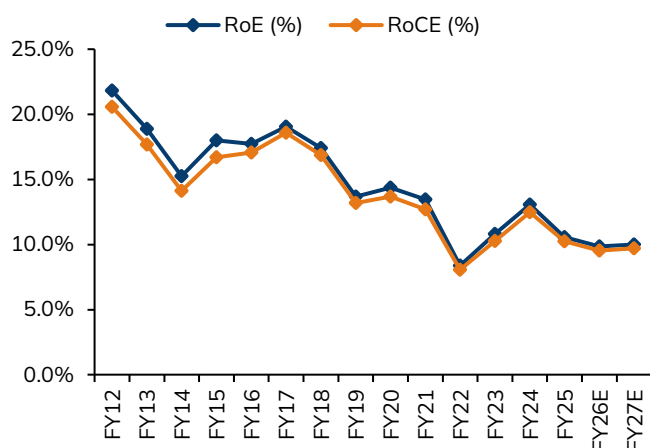
Source: Company data, I-Sec research

**Exhibit 9: Gross and EBITDA margins**



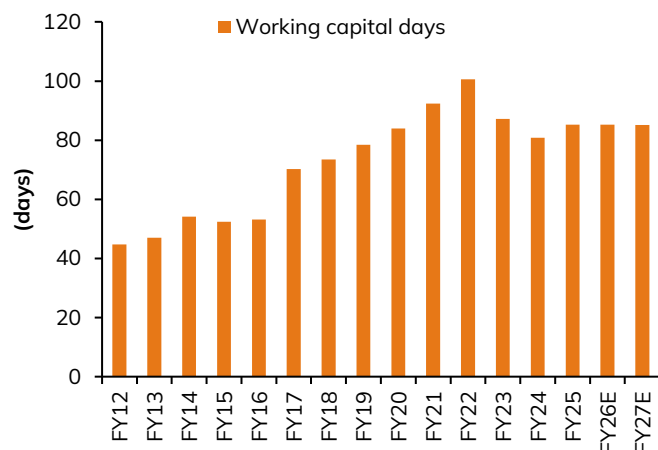
Source: Company data, I-Sec research

**Exhibit 10: Return ratios**



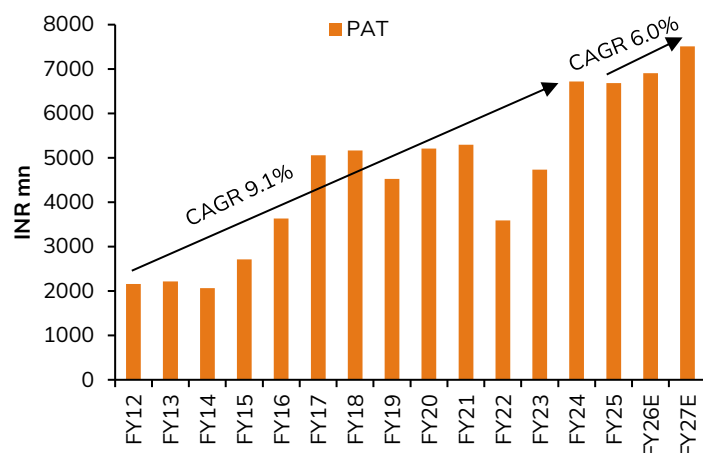
Source: Company data, I-Sec research

**Exhibit 11: Working capital days**



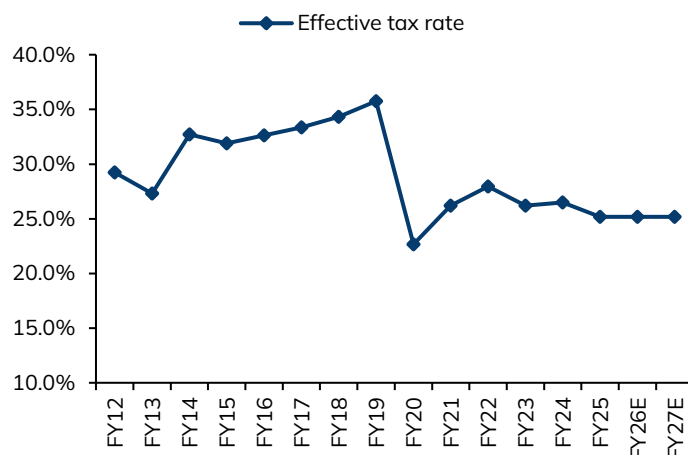
Source: Company data, I-Sec research

**Exhibit 12: Net profit and growth rates**



Source: Company data, I-Sec research

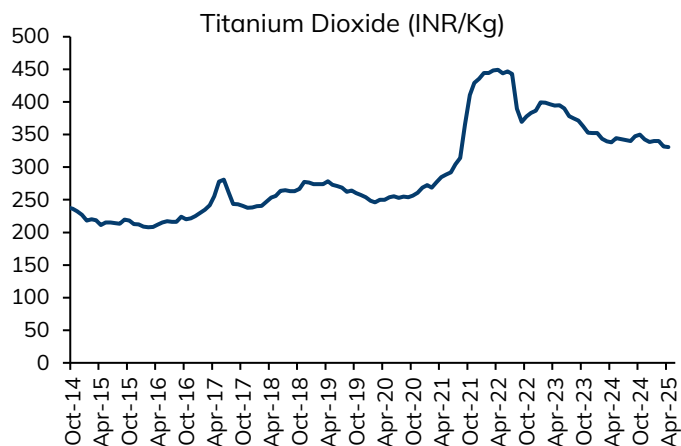
**Exhibit 13: Effective tax rate**



Source: Company data, I-Sec research

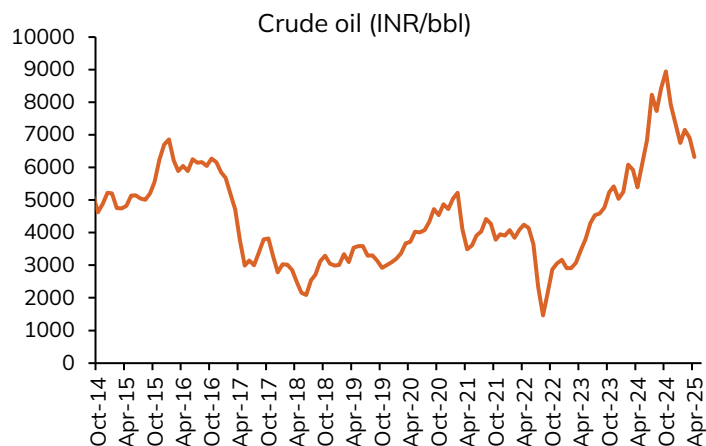
## Key raw material prices

Exhibit 14: Titanium di-oxide



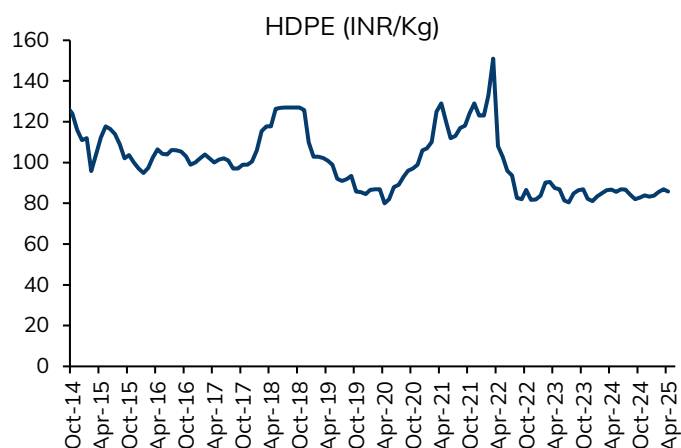
Source: Company data, I-Sec research

Exhibit 15: Crude oil



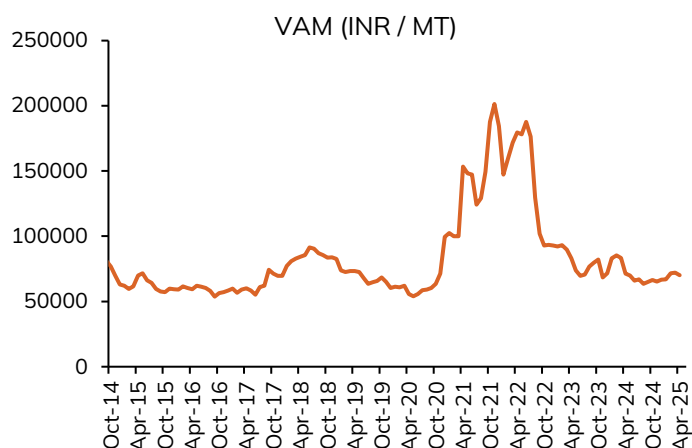
Source: Company data, I-Sec research

Exhibit 16: Packaging material – HDPE



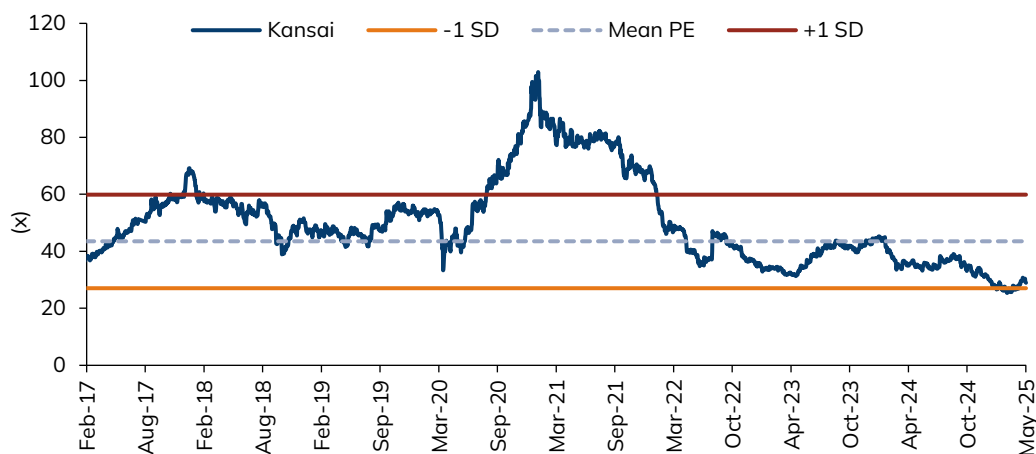
Source: Company data, I-Sec research

Exhibit 17: VAM prices



Source: Company data, I-Sec research

Exhibit 18: Mean P/E and standard deviation



Source: Company data, I-Sec research

### Exhibit 19: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	75.0	75.0	75.0
Institutional investors	15.8	15.6	15.4
MFs and other	2.0	1.9	1.9
FIs/ Banks	-	-	-
Insurance Cos.	8.2	8.3	8.1
FIIIs	5.6	5.4	5.4
Others	9.2	9.4	9.6

Source: Bloomberg, I-Sec research

### Exhibit 20: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	78,014	78,230	82,896	88,615
<b>Operating Expenses</b>	<b>17,296</b>	<b>18,113</b>	<b>19,353</b>	<b>20,575</b>
EBITDA	10,277	9,423	10,229	11,048
<b>EBITDA Margin (%)</b>	<b>13.2</b>	<b>12.0</b>	<b>12.3</b>	<b>12.5</b>
Depreciation & Amortization	1,905	2,017	2,217	2,374
EBIT	8,373	7,406	8,012	8,673
Interest expenditure	292	313	285	285
Other Non-operating Income	919	1,392	1,011	1,110
Recurring PBT	8,999	8,485	8,738	9,498
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>2,384</b>	<b>2,137</b>	<b>2,199</b>	<b>2,391</b>
PAT	6,616	6,348	6,539	7,108
Less: Minority Interest	102	335	368	405
Extraordinaries (Net)	5,105	4,770	-	-
Net Income (Reported)	11,618	10,784	6,171	6,703
<b>Net Income (Adjusted)</b>	<b>6,718</b>	<b>6,683</b>	<b>6,907</b>	<b>7,512</b>

Source Company data, I-Sec research

### Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	34,262	35,063	39,449	44,744
of which cash & cash eqv.	2,600	2,901	5,379	8,335
Total Current Liabilities & Provisions	14,149	13,628	14,441	15,437
<b>Net Current Assets</b>	<b>20,113</b>	<b>21,435</b>	<b>25,008</b>	<b>29,308</b>
Investments	16,489	22,382	22,382	22,382
Net Fixed Assets	21,622	22,438	23,222	23,847
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,526	2,262	2,262	2,262
Total Intangible Assets	198	25	25	25
Long Term Loans & Advances	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>59,949</b>	<b>68,543</b>	<b>72,899</b>	<b>77,824</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>2,700</b>	<b>2,853</b>	<b>2,853</b>	<b>2,853</b>
<b>Deferred Tax Liability</b>	<b>1,262</b>	<b>1,645</b>	<b>1,645</b>	<b>1,645</b>
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	808	808	808	808
Reserves & Surplus	55,017	63,423	67,779	72,704
<b>Total Net Worth</b>	<b>55,826</b>	<b>64,232</b>	<b>68,588</b>	<b>73,513</b>
Minority Interest	160	(187)	(187)	(187)
<b>Total Liabilities</b>	<b>59,949</b>	<b>68,543</b>	<b>72,899</b>	<b>77,824</b>

Source Company data, I-Sec research

### Exhibit 23: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	21,331	19,514	19,219	18,167
% growth (YOY)	(1.1)	(0.3)	0.2	2.7
EBITDA	3,296	2,119	2,351	1,657
Margin %	15.5	10.9	12.2	9.1
Other Income	338	267	415	371
Extraordinaries	45	3	4,999	4
Adjusted Net Profit	2,308	1,228	1,782	1,083

Source Company data, I-Sec research

### Exhibit 24: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>9,418</b>	<b>7,727</b>	<b>7,661</b>	<b>8,139</b>
Working Capital Changes	754	(1,021)	(1,095)	(1,343)
Capital Commitments	(3,040)	(3,569)	(3,000)	(3,000)
<b>Free Cashflow</b>	<b>6,378</b>	<b>4,158</b>	<b>4,661</b>	<b>5,139</b>
<b>Other investing cashflow</b>	<b>(8,686)</b>	<b>(6,066)</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(11,726)	(9,635)	(3,000)	(3,000)
Issue of Share Capital	6,798	4,742	0	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(127)	153	-	-
Dividend paid	(3,032)	(3,032)	(2,183)	(2,183)
Others	-	-	-	-
Cash flow from Financing Activities	3,639	1,863	(2,183)	(2,183)
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,331</b>	<b>(45)</b>	<b>2,478</b>	<b>2,956</b>
Closing cash & balance	2,600	2,554	5,379	8,335

Source Company data, I-Sec research

### Exhibit 25: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	8.3	8.3	8.5	9.3
Adjusted EPS (Diluted)	8.3	8.3	8.5	9.3
Cash EPS	10.7	10.8	11.3	12.2
Dividend per share (DPS)	3.8	3.8	2.7	2.7
Book Value per share (BV)	69.1	79.5	84.8	90.9
Dividend Payout (%)	45.1	45.4	31.6	29.1
<b>Growth (%)</b>				
Net Sales	3.4	0.3	6.0	6.9
EBITDA	25.6	(8.3)	8.6	8.0
EPS (INR)	41.8	(0.5)	3.4	8.8
<b>Valuation Ratios (x)</b>				
P/E	30.5	30.6	29.7	27.3
P/CEPS	23.8	23.5	22.4	20.7
P/BV	3.7	3.2	3.0	2.8
EV / EBITDA	18.3	19.4	17.6	16.0
P / Sales	2.6	2.6	2.5	2.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	35.3	35.2	35.7	35.7
EBITDA Margins (%)	13.2	12.0	12.3	12.5
Effective Tax Rate (%)	26.5	25.2	25.2	25.2
Net Profit Margins (%)	8.6	8.5	8.3	8.5
Net Debt / Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.6)	(2.4)	(2.4)	(2.5)
Fixed Asset Turnover (x)	2.1	2.0	2.0	2.0
Working Capital Days	81	85	85	85
Inventory Turnover Days	80	78	80	80
Receivables Days	64	63	65	65
Payables Days	14	11	11	11
<b>Profitability Ratios</b>				
RoCE (%)	11.5	8.8	8.7	8.8
RoE (%)	13.2	11.1	10.4	10.6
RoIC (%)	11.5	8.8	8.7	8.8

Source Company data, I-Sec research



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