



TM

08 May 2025

Asian Paints Ltd

Near-term challenged; gradual recovery post-1Q awaited

RESULT UPDATE

Sector: Paints **Rating: BUY**
CMP: Rs 2,300 **Target Price: Rs 2,645**

Stock Info

Sensex/Nifty	80,335/ 24,274
Bloomberg	APNT IN
Equity shares (mn)	959.20
52-wk High/Low	Rs 3394/2125
Face value	Rs 1
M-Cap	Rs 2209bn/US\$ 26bn
3-m Avg volume	US\$ 30mn

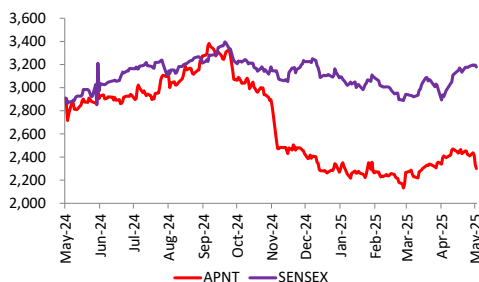
Financial Snapshot (Rs mn)

Y/E Mar	FY25	FY26E	FY27E
Sales	339,056	357,404	390,857
PAT	40,303	43,246	49,347
EPS (Rs)	42.0	45.1	51.4
PE (x)	54.7	51.0	44.7
EV/EBITDA (x)	36.2	33.4	29.4
P/BV (x)	11.4	10.4	9.5
EV/Sales	6.4	6.0	5.5
RoE (%)	21.1	21.3	22.3
RoCE (%)	22.6	22.8	23.9
NWC (days)	77	76	76
Net gearing (x)	(0.2)	(0.2)	(0.3)

Shareholding Pattern (%)

	Mar 25	Dec 24	Sept 24
Promoter	52.6	52.6	52.6
–Pledged	-	-	-
FII	12.2	13.6	15.3
DII	15.6	14.0	13.2
Others	19.6	19.7	18.9

Stock Performance (1-year)



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Asian Paints (APNT) delivered slightly lower-than-expected volume/ revenue growth, but a bigger miss on operating margins amid muted demand conditions, consumer downtrading to cheaper products and high competitive intensity. Revenue declined 4% YoY (5th straight quarter of decline; FY25: -4.5% YoY), with volume +1.8% YoY, flat effective pricing and adverse mix. Management cautioned that demand remains sluggish in 1Q26 as well with no meaningful pick-up visible as yet. APNT expects FY26 revenue growth in single digits with the volume-value gap below 6%. The quarter saw sustained slowdown in urban/ Tier-1,2 markets while Tier-3/4 did better; APNT noted that repainting is getting postponed amid weak consumer sentiment, and demand for home construction/ renovation is also subdued. The international (-1.5% YoY) and home décor businesses are facing rough weather as well. EBITDA/ PAT declined 15%/27% YoY in 4Q and 20%/25% in FY25.

More positively, the B2B business is performing well, as is the industrial/auto business (+6% YoY). APNT sees government spending increasing in FY26, acceleration in mid-luxury housing, Tier-3/4 market demand holding firm and improvement in urban demand. The company is driving product differentiation with special ingredients (Ultima Protek with graphene, Royale with Teflon), and targeting bottom-of-pyramid consumers for conversion from unorganized to organized segment.

Margins: 4Q gross margin expanded 20bps YoY/ 150bps QoQ to 43.9% on benign raw material cost and sourcing/ formulation efficiencies. However, operating margins (OPM) declined 220/200 bps YoY to 17.2%. APNT indicated it will need to spend more on brand-building/ distribution/ pricing amid competition, but aims to offset some spends with (1) backward integration projects saving costs, (2) cost-efficiency projects and GPM gains above. Management highlighted uncertainty on price cuts due to volatile USD, tariffs and geopolitical stress; APNT will maintain sustainable pricing even amid competitive price cuts. **It retained its OPM guidance of 18-20%.**

Views: Industry demand has been impacted by consumption deferral as consumers prioritized essential purchases to balance budgets amid elevated retail/food inflation. While near-term demand remains challenged, we believe APNT would benefit from a recovery over 2Q/2H26 on a weak base, with reversal of deferred demand as inflation eases. Other drivers include: (1) stable/ favourable pricing for consumers; (2) distribution/ salesforce expansions ramping up, (3) rural/ Tier-3,4 revival; and (4) strong B2B and industrial segments. We expect gradual re-building of OPMs over FY26E-FY27E (FY25: -355bps YoY to 17.7%) with (1) benign crude/ TiO₂, (2) improving volume growth, (3) sustenance of sourcing/ formulation efficiencies, and (4) cost savings from backward integration projects/ operational efficiencies.

Valuation: We lower our FY26E-FY27E revenue/EPS estimates by 6-7%/10% to account for a near-term reset of growth/margins at lower levels; we build in FY25-FY27E revenue/EPS CAGR of 7%/11% respectively. We maintain BUY rating on APNT; we roll forward valuation to March-2027 (from December-2026), valuing the stock at a P/E of 51x (in-line with its current one-year forward multiple), resulting in a TP of Rs 2,645 (vs Rs 2,870 earlier). We believe APNT is well-placed to benefit from a gradual industry demand recovery, benign raw material costs and operating efficiencies, supported by product differentiation. The stock has corrected by c.17% over the past 6 months, and is now trading at P/E of 45x FY27E EPS.

Other businesses: Kitchen/bath business sales were -16%/+4% YoY. White Teak/Weatherseal sales were -58%/+3% YoY. International sales were -1.5% YoY (constant-currency sales grew 6% YoY) due to currency devaluation in Ethiopia, Egypt and challenging macro in Bangladesh; Middle-East, Asia did well. Auto/industrial business sales were +3%/ +11% YoY.

Exhibit 1: Result snapshot

Standalone (Rs m)	Q4FY25	Q4FY24	YoY	Consolidated (Rs m)	Q4FY25	Q4FY24	YoY
Net sales	71,571	75,378	-5.0%	Net sales	83,296	87,015	-4.3%
Other operating income	353	397	-11.2%	Other operating income	293	293	0.1%
Revenue from operations	71,924	75,775	-5.1%	Revenue from operations	83,589	87,308	-4.3%
Cost of goods sold	39,408	42,024	-6.2%	Cost of goods sold	46,865	49,147	-4.6%
<i>as % of sales</i>	<i>54.8%</i>	<i>55.5%</i>	<i>-67bps</i>	<i>as % of sales</i>	<i>56.1%</i>	<i>56.3%</i>	<i>-23bps</i>
Gross profit	32,516	33,751	-3.7%	Gross profit	36,724	38,160	-3.8%
<i>Gross profit margin (%)</i>	<i>45.2%</i>	<i>44.5%</i>	<i>67bps</i>	<i>Gross profit margin (%)</i>	<i>43.9%</i>	<i>43.7%</i>	<i>23bps</i>
Employee cost	4,811	4,823	-0.3%	Employee cost	6,315	6,142	2.8%
<i>as % of sales</i>	<i>6.7%</i>	<i>6.4%</i>	<i>32bps</i>	<i>as % of sales</i>	<i>7.6%</i>	<i>7.0%</i>	<i>52bps</i>
Other expenditure	14,463	13,386	8.0%	Other expenditure	16,047	15,105	6.2%
<i>as % of sales</i>	<i>20.1%</i>	<i>17.7%</i>	<i>244bps</i>	<i>as % of sales</i>	<i>19.2%</i>	<i>17.3%</i>	<i>190bps</i>
EBITDA	13,242	15,542	-14.8%	EBITDA	14,362	16,914	-15.1%
<i>EBITDA margin (%)</i>	<i>18.4%</i>	<i>20.5%</i>	<i>-210bps</i>	<i>EBITDA margin (%)</i>	<i>17.2%</i>	<i>19.4%</i>	<i>-219bps</i>
Depreciation	2,694	1,959	37.6%	Depreciation	3,011	2,256	33.5%
Interest	340	329	3.3%	Interest	528	541	-2.4%
Other income	1,380	1,968	-29.8%	Other income	1,229	2,124	-42.1%
PBT	11,588	15,221	-23.9%	PBT	12,052	16,241	-25.8%
Tax	2,847	3,128	-9.0%	Tax	3,214	4,051	-20.7%
<i>Tax rate (%)</i>	<i>24.6%</i>	<i>20.5%</i>	<i>402bps</i>	<i>Tax rate (%)</i>	<i>26.7%</i>	<i>24.9%</i>	<i>173bps</i>
Adjusted PAT	8,741	12,094	-27.7%	Minority interest	87	186	-53.2%
<i>PAT margin (%)</i>	<i>12.2%</i>	<i>16.0%</i>	<i>-381bps</i>	Adjusted PAT	8,751	12,004	-27.1%
Extraordinary item	1,798	-		<i>PAT margin (%)</i>	<i>10.5%</i>	<i>13.7%</i>	<i>-328bps</i>
Reported PAT	6,943	12,094	-42.6%	Extraordinary item	1,830	(563)	
				Reported PAT	6,921	12,567	-44.9%

Source: Company, Systematix Institutional Research

Exhibit 2: Change in Estimates

	Old estimates		Revised estimates		Variation (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	380,136	421,708	357,404	390,857	-6.0%	-7.3%
EBITDA	70,208	80,265	64,558	72,763	-8.0%	-9.3%
EBITDA margin	18.5%	19.0%	18.1%	18.6%		
Adj. PAT	47,856	54,619	43,246	49,347	-9.6%	-9.7%

Source: Company, Systematix Institutional Research

Key takeaways from the earnings call

Demand

- Management expects FY26 revenue growth in single-digits
- Volume-value gap of 7-7.5% in 4Q should come down to below 6% going forward
- Demand remains sluggish in 1Q26 as well, no significant pickup visible currently
- Seeing consumer downtrading from luxury to premium/ premium to economy. Repainting getting postponed. Home construction/ renovation demand also subdued
- Positively, APNT sees FY26 Govt spending increasing, mid-luxury housing to accelerate, Tier-3/4 market demand returning, urban improving - but remains cautious overall
- 4Q saw sustained slowdown in urban/ Tier-1,2 while Tier-3,4 did better
- B2B projects doing very well
- New launches (now 14% of sales) - 60% will be in premium/luxury segments

Pricing and margins

- 4Q GPMs driven by (1) benign RM and (2) sourcing/formulation efficiencies - APNT sees benefits sustaining
- OPM guidance band of 18-20% maintained
- Mgmt indicated APNT will need to spend more in the market, on brand-building/ distribution/ pricing. But aims to offset some spends from (1) backward integration projects saving margins, (2) cost-efficiency projects and (3) GPM benefits above
- Price cut of 0.4% taken in 4Q; management feels it is too uncertain to determine further price cuts, due to volatility in USD, tariff situation, geopolitical uncertainty
- APNT will engage in sustainable pricing, will not go beyond the point of sustainability in competitive price cuts
- Management noting APNT likely under-anticipated high competitive intensity in a low-demand mkt

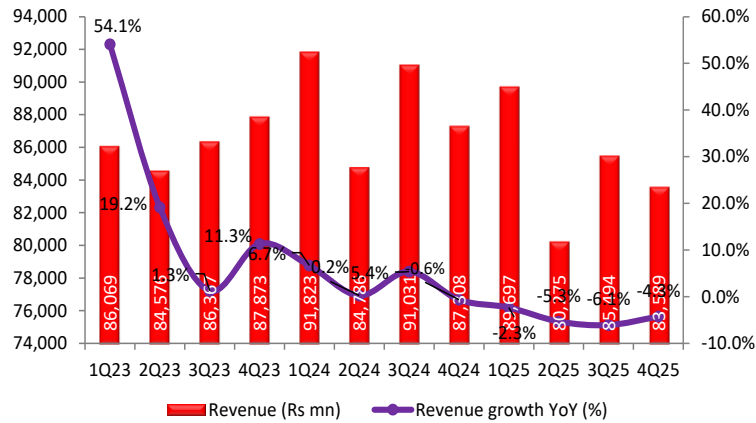
Other updates

- APNT driving product differentiation with special ingredients (Ultima Protek with graphene, Royale with teflon)
- Strongly targeting bottom-of-pyramid, conversion of unorganized segment to organized for value-seeking consumers - campaign for Ace exterior emulsion
- Also driving premiumization with regional packaging

Backward integration

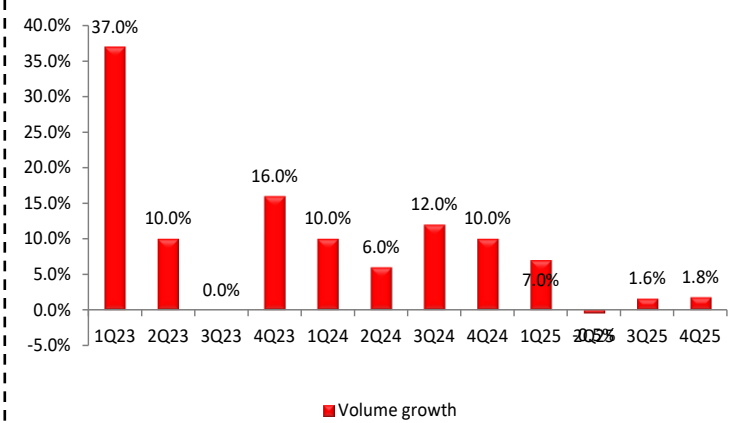
- White cement plant in Fujairah to be operational in June 2025
- VAE/VAM plant to be fully operational by April 2027, to significantly add to margins

Exhibit 3: Revenue growth trend (consolidated)



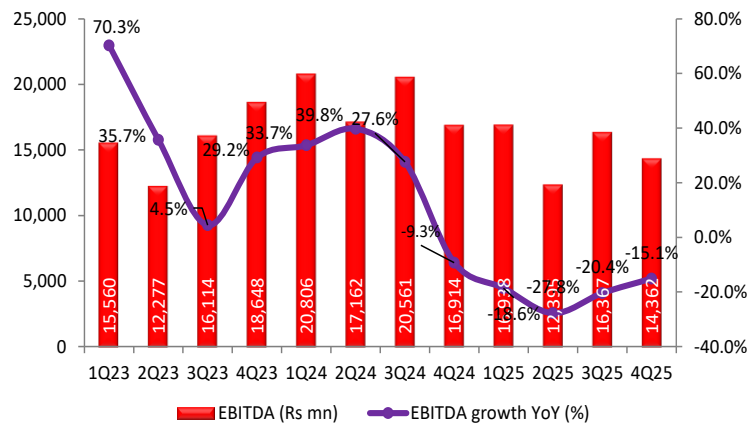
Source: Company, Systematix Institutional Research

Exhibit 4: Volume growth trend



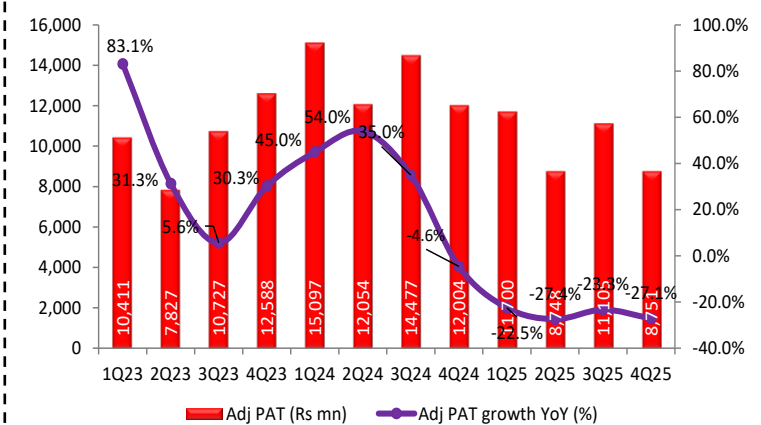
Source: Company, Systematix Institutional Research

Exhibit 5: EBITDA growth trend



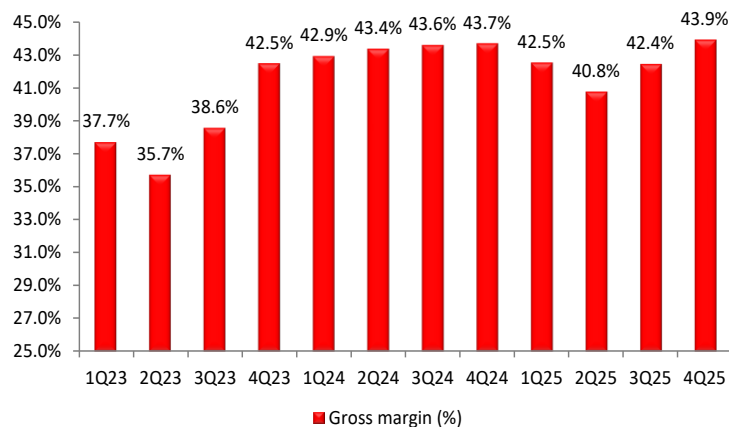
Source: Company, Systematix Institutional Research

Exhibit 6: Adjusted PAT growth trend



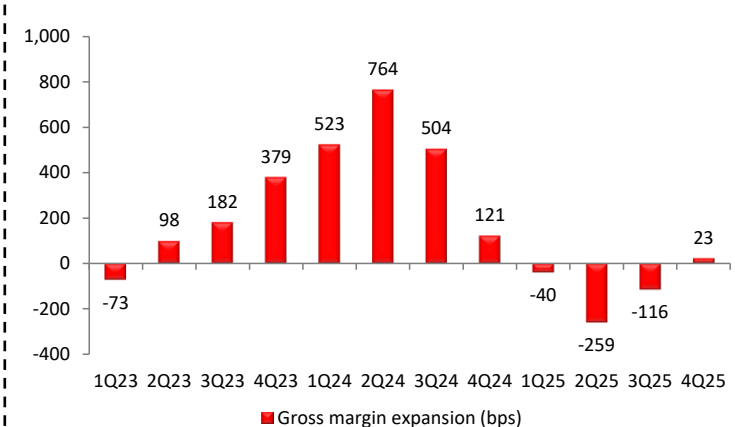
Source: Company, Systematix Institutional Research

Exhibit 7: Gross margin trend



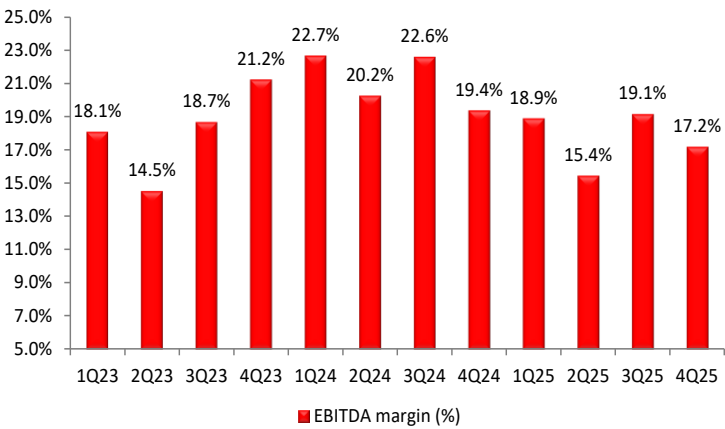
Source: Company, Systematix Institutional Research

Exhibit 8: Gross margin change trend



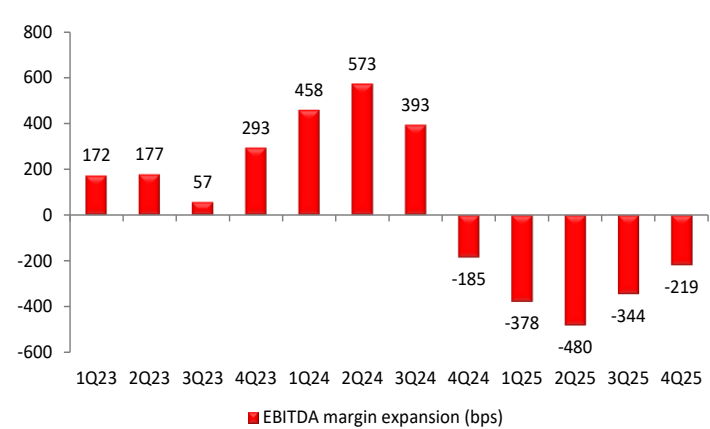
Source: Company, Systematix Institutional Research

Exhibit 9: EBITDA margin trend



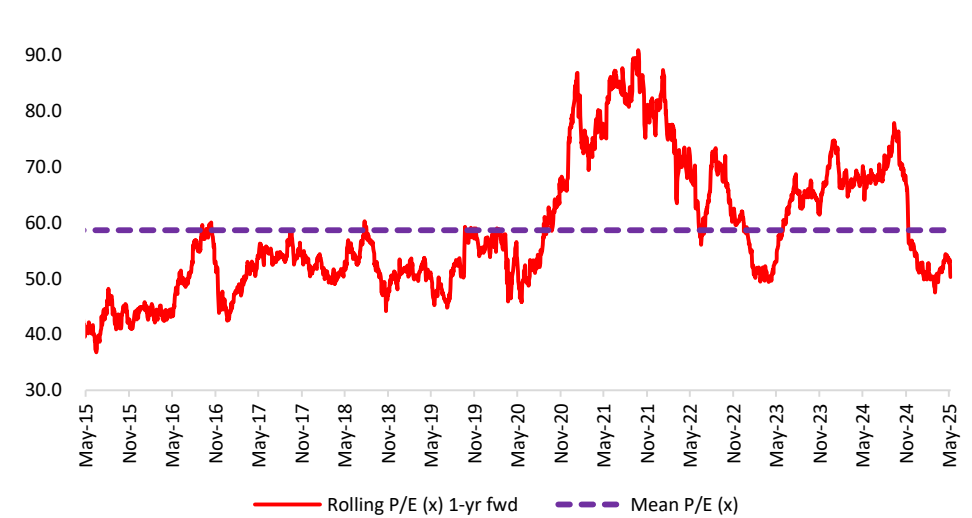
Source: Company, Systematix Institutional Research

Exhibit 10: EBITDA margin change trend



Source: Company, Systematix Institutional Research

Exhibit 11: APNT 1-year forward P/E (x)



Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	3,44,886	3,54,947	3,39,056	3,57,404	3,90,857
Gross profit	1,33,321	1,54,045	1,43,898	1,55,195	1,72,066
GP margin (%)	38.7%	43.4%	42.4%	43.4%	44.0%
Operating profit	62,598	75,443	60,062	64,558	72,763
OP margin (%)	18.2%	21.3%	17.7%	18.1%	18.6%
Depreciation	8,580	8,530	10,263	11,859	12,515
EBIT	54,018	66,913	49,799	52,699	60,248
Interest expense	1,445	2,052	2,270	1,878	1,960
Other income	3,865	6,880	5,726	6,299	6,929
Profit before tax	56,439	71,741	53,255	57,121	65,217
Taxes	14,935	18,464	13,934	14,955	17,058
Tax rate (%)	26.5%	25.7%	26.2%	26.2%	26.2%
Minority/Associates	50	355	982	1081	1189
Adj. PAT	41,553	53,633	40,303	43,246	49,347
Exceptional loss	(489)	970	(3,631)	-	-
Net profit	41,065	54,602	36,672	43,246	49,347
Adj. EPS	43.3	55.9	42.0	45.1	51.4

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity capital	959	959	959	959	959
Reserves	1,63,500	1,93,278	1,99,631	2,17,397	2,37,650
Debt	9,722	11,071	8,638	10,138	11,638
Deferred tax liab (net)					
Other non current liabilities	8,145	13,703	12,488	12,488	12,488
Total liabilities	1,82,326	2,19,012	2,21,716	2,40,982	2,62,735
Fixed Asset	65,616	94,258	1,02,550	98,691	94,177
Investments	15,647	13,845	14,798	14,798	14,798
Other Non-current Assets	11,179	15,534	16,288	16,288	16,288
Inventories	62,106	59,234	67,193	70,829	77,458
Sundry debtors	46,369	48,891	43,137	44,492	48,656
Cash & equivalents	35,408	42,874	40,269	59,674	78,092
Loans and Advances	21,654	24,605	19,479	20,453	21,476
Sundry creditors	36,354	38,313	38,480	40,562	44,359
Other current liabilities	39,300	41,916	43,518	43,680	43,851
Total Assets	1,82,326	2,19,012	2,21,716	2,40,982	2,62,735

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	56,888	73,478	51,031	58,668	66,920
Depreciation	8,580	8,530	10,263	11,859	12,515
Tax paid	(14,943)	(18,351)	(13,955)	(14,955)	(17,058)
Working capital Δ	(7,721)	101	(5,702)	(3,720)	(7,849)
Other operating items	(870)	(2,722)	2,602	(4,421)	(4,969)
Operating cashflow	41,934	61,036	44,240	47,431	49,558
Capital expenditure	(12,475)	(21,939)	(17,952)	(8,000)	(8,000)
Free cash flow	29,460	39,097	26,287	39,431	41,558
Equity raised	-	-	-	-	-
Investments	16	(2,530)	6,548	-	-
Debt financing/disposal	2,382	867	(2,077)	1,500	1,500
Interest Paid	(1,420)	(1,906)	(2,032)	(1,878)	(1,960)
Dividends paid	(19,361)	(25,509)	(31,402)	(25,948)	(29,608)
Other items	(3,291)	(3,985)	648	6,299	6,929
Net Δ in cash	7,787	6,035	(2,027)	19,404	18,418

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Revenue growth (%)	18.5	2.9	-4.5	5.4	9.4
Op profit growth (%)	30.3	20.5	-20.4	7.5	12.7
Adj Net profit growth (%)	32.1	29.1	-24.9	7.3	14.1
OPM (%)	18.2	21.3	17.7	18.1	18.6
Net profit margin (%)	12.0	15.1	11.9	12.1	12.6
RoCE (%)	32.0	33.3	22.6	22.8	23.9
RoNW (%)	27.9	30.9	21.1	21.3	22.3
EPS Adj (Rs)	43.3	55.9	42.0	45.1	51.4
DPS (Rs)	25.7	33.3	24.8	27.1	30.9
BVPS (Rs)	166.7	195.2	202.2	220.3	240.9
Debtor days	49	50	46	45	45
Inventory days	66	61	72	72	72
Creditor days	38	39	41	41	41
P/E (x)	53.1	41.1	54.7	51.0	44.7
P/B (x)	13.8	11.8	11.4	10.4	9.5
EV/EBITDA (x)	34.8	28.8	36.2	33.4	29.4

Source: Company, Systematix Institutional Research

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Served as an officer, director or employee	No

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