

Early signs of volume recovery; Upgrade to Accumulate

- APNT's Q1FY26 results were ahead of our estimates. Consolidated revenue de-grew by 0.3%, while decorative segment posted volume growth of mere 3.9%, with revenue declined by 1.2%. The performance was impacted due to subdued demand conditions as per result of macro-economic uncertainties & early monsoon, along with unfavorable product mix shifts.
- In the short run, APNT expects single-digit value and volume growth. We believe a double-digit growth can be achieved in the long run, led by 1) industry growth, 2) strong leadership, 3) planned capacity addition over 4-5 years and (4) favorable base. However, elevated competition remains a concern.
- Though Q1 performance was ahead, we have maintained our FY26/27E EPS estimates at Rs 48.3/54.6 as we already factored in recovery. Valuing the stock at 48x FY27E EPS, we have arrived at a TP of Rs 2,648 (Rs 2,475 earlier). We believe that the volume growth would improve here on which would be reflected in the valuations going ahead. Thereby, we have increased valuation from 45x earlier to 48x FY27E. Upgrade to 'Accumulate' rating from Reduce.

Results ahead of our estimates

Net sales de-grew by 0.3 % YoY to Rs 89.4bn. Decorative business (India) registered volume growth of a mere 3.9% with revenue decline of 1.2%. GM expanded by 20bps to 42.7%. A 20bps decline in RM cost was fully offset by 30/50bps increase in employee expenses/other expenses, respectively. Consequently, EBITDA margin contracted by 70bps to 18.2%. EBITDA de-grew by 4.1% YoY to Rs 16.3bn. APAT (after MI) de-grew by 6.0% YoY to Rs 11bn. In Q1, the performance was impacted due to subdued demand conditions as a result of macroeconomic uncertainties and early monsoon, along with unfavorable product mix shift. Going ahead, the company is expected to deliver long-term growth led by innovation and brand saliency.

Improvement in GM, while EBITDAM was impacted

GM expanded by 20bps YoY to 42.7% on account of easing of RM prices (material deflation ~1.0%) and sourcing & formulation savings. However, EBITDAM contracted 70bps YoY due to higher employee expenses and sales & marketing investments. Going ahead, management believes that the EBITDA margin will remain in the range of 18-20% in the long run.

Focus on home décor and other businesses

Kitchen/Bath business posted -2.3%/-5.1% YoY to Rs 981/887mn respectively and an EBITDA loss of Rs 62/130mn. White Teak/Weatherseal posted -31.9/+32.2% revenue to Rs 202/152mn resp.

Key Data

Nifty	24,821
Equity / FV	Rs 959mn / Rs 1
Market Cap	Rs 2,304bn
	USD 26.5bn
52-Week High/Low	Rs 3,395/ 2,125
Avg. Volume (no)	11,23,170
Bloom Code	APNT IN

	Current	Previous
Rating	Accumulate	REDUCE
Target Price	2,648	2,475

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	373	412	0.0	0.0
EBITDA	68	75	0.0	0.0
EBITDA (%)	18.2	18.3	0	0
APAT	46	52	0.0	0.0
EPS (Rs)	48.3	54.6	0.0	0.0

Valuation (x)

	FY25A	FY26E	FY27E
P/E	57.2	49.7	44.0
EV/EBITDA	38.1	33.7	30.3
ROE (%)	23.0	22.7	23.3
RoACE (%)	18.5	20.1	20.9

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ(%)
Revenue	89,386	(0.3)	6.9
Total Expense	73,136	0.5	5.6
EBITDA	16,250	(4.1)	13.1
Depreciation	3,009	32.1	(0.1)
EBIT	13,241	(9.7)	16.7
Other Income	1,928	23.4	93.1
Interest	445	(19.6)	(15.7)
EBT	14,724	(6.0)	47.4
Tax	3,917	(6.0)	21.9
RPAT	10,998	(6.0)	58.9
APAT	10,998	(6.0)	25.7
		(bps)	(bps)
Gross Margin	42.7	15	(125)
EBITDA (%)	18.2	(70)	100
NPM (%)	12.3	(74)	402
Tax Rate (%)	26.6	0	(557)
EBIT (%)	14.8	(153)	123

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Exhibit 1: Actual V/s Dolat Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comment
Revenue	89,386	85,186	4.9	Volume performance was ahead of our estimate
EBITDA	16,250	14,264	13.9	
EBITDA margin %	18.2	16.7	140bps	Operating expenses were lower than estimate
APAT	10,998	8,653	27.1	Cascading effect of higher EBITDA

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	3,72,618	3,72,618	0.0	4,12,332	4,12,332	0.0
EBITDA	67,869	67,869	0.0	75,439	75,439	0.0
EBITDA margin (%)	18.2	18.2	0bps	18.3	18.3	0bps
PAT	46,339	46,339	0.0	52,381	52,381	0.0
EPS (Rs)	48.3	48.3	0.0	54.6	54.6	0.0

Source: Company, Dolat Capital

Exhibit 3: Q1FY26 performance

Particulars (Rs.mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Revenue	89,386	89,697	(0.3)	83,589	6.9
Total Expenditure	73,136	72,760	0.5	69,227	5.6
RM Cost	51,231	51,546	(0.6)	46,865	9.3
Employee Exp	7,030	6,742	4.3	6,315	11.3
Other Exp	14,876	14,472	2.8	16,047	(7.3)
PBIDT (Excl OI)	16,250	16,938	(4.1)	14,362	13.1
Other Income	1,928	1,562	23.4	999	93.1
Depreciation	3,009	2,277	32.1	3,011	(0.1)
EBIT	15,169	16,223	(6.5)	12,350	22.8
Interest	445	554	(19.6)	528	(15.7)
PBT	14,724	15,669	(6.0)	11,822	24.6
Tax	3,917	4,168	(6.0)	3,214	21.9
PAT before minority	10,807	11,501	(6.0)	8,607	25.6
Minority Interest	(190)	(199)	(4.4)	(144)	NA
APAT	10,998	11,700	(6.0)	8,751	25.7
EPS (Adj)	11.5	12.2	(6.0)	7.2	58.9
Margins			bps		bps
Gross Profit (%)	42.7	42.5	20	43.9	(120)
Employee Cost (%)	7.9	7.5	30	7.6	30
Other Exp (%)	16.6	16.1	50	19.2	(260)
EBITDA (%)	18.2	18.9	(70)	17.2	100
PAT (%)	12.3	13.0	(70)	10.5	180

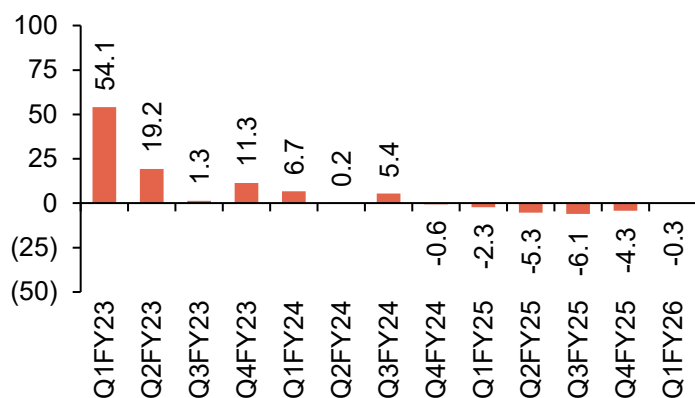
Source: Company, Dolat Capital

Earning call KTAs

- **Revenue (conso) de-grew by 0.3% YoY to Rs 89.4bn.** Further, the decorative business (India) registered a volume growth of 3.9% with a revenue decline of 1.2%. The performance was impacted due to subdued demand conditions as a result of macroeconomic uncertainties and early monsoon, along with unfavorable product mix shift. Going ahead, the company aspires to deliver single-digit growth in the short run.
- **April and May saw stable demand,** early and intense monsoons in June impacted retail activity, especially in exterior categories. The company witnessed sequential uptick in the urban markets. Additionally, the rural demand remained stable.
- **Competitive intensity remains high,** with new entrants offering 10% additional grammage and longer warranties. Asian Paints sees this as more of a dealer push than a consumer pull and is countering via product innovation, deeper retail engagement, and regional marketing strategies.
- **GM expanded by 20bps to 42.7% led by easing of RM prices** (material deflation ~1%) and sourcing and formulation efficiency. However, EBITDAM contracted by 70bps YoY to 18.2% due to higher sales & marketing expenses and other expenses. The recent anti-dumping duty of ~20% on TiO₂ could increase costs by 1.5-2.5% in the coming quarters, however deflation in crude oil and crude oil derivatives will help the company mitigating this risk. Asian Paints aims to manage margin pressures through sourcing efficiencies and cost control while maintaining its 18–20% EBITDA margin guidance.
- **The Home décor segment remained subdued** on account of pressure on disposable income levels, resulting in a slowdown in retail consumption. However, APNT continues to be one of the pioneer companies in the integrated home décor space, with Beautiful Home having a network of 72 stores across India.
- **Kitchen business revenue de-grew by 2.3%,** while the Bath segment also witnessed 5.3% YoY de-growth. Moreover, the Kitchen/Bath business posted an EBITDA loss of Rs 62/130mn in Q1FY26. The performance was largely a reflection of lower discretionary spending.
- **Weatherseal revenue grew by 32% YoY to Rs 150mn,** led by extended product offerings, deeper outreach and synergies with the “Beautiful Homes” network. However, “White Teak” revenue declined by 31.9% to Rs 200mn. The performance was impacted due to weak consumption in urban markets and BIS challenges in Q1FY26.
- **International business (IB) revenue grew by 8.4% in INR terms,** led by strong growth across Asia, UAE and Egypt, coupled with improved operational capabilities and favorable raw material prices, however, Ethiopia faced headwinds due to currency devaluation. Going ahead, the company expects to maintain the performance.
- **The Industrial business, contributing ~6–7% to the total revenue,** saw broad-based topline growth across general industrials and automotive segments. The auto segment (PPGAP) recorded a double-digit revenue growth, benefiting from growth in automotive and general industrial segments, while PBT margin declined to 16.9% vs 19.2% LY.

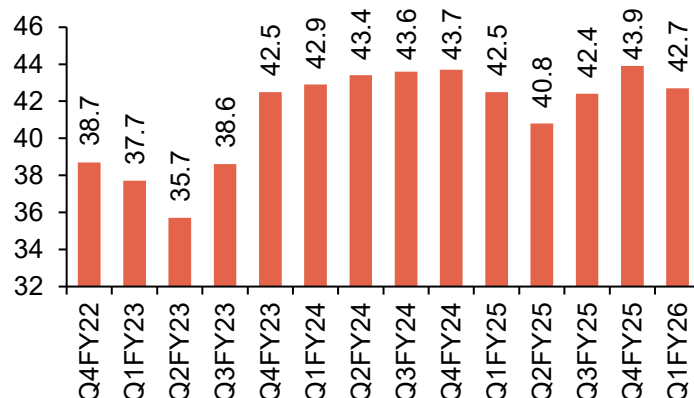
- **Industrial coatings (APPPG) reported modest growth of 5%**, driven by performance in the protective coatings segment. However, PBT declined to 8.1% due to pricing pressures. In the B2B segment (contributes 16–17%), demand saw a strong rebound - especially in the factories, builders and government segments - after three sluggish quarters. Going ahead, the company aims for healthy growth in the B2B segment.
- **APNT has increased its distribution to 1.70 lac retail touchpoints.** We believe that a growing distribution network and strong consumer connections would help APNT gain further market share from the unorganized sector.
- **NPD contribution was ~14% of overall revenues in Q1FY26.** The company has launched several innovative products, including the 'Nilaya Arc' under the Nilaya collection, a lime-based paint that purifies and adds natural luxury to the walls. Moreover, the company has launched new variants under the Ultra Range.
- **Backward integration initiatives like VAM-VAE (operational by Q1FY27)** and the white cement project in Dubai are progressing as planned and are expected to be operational soon. The management highlighted that these efforts would help control costs and enable greater customization to meet specific requirements. The benefits of the same are likely to be visible by Q1FY27E. Further, the company has planned capex of Rs 7bn for FY26, with Rs 1bn already deployed.

Exhibit 4: Trend in Sales Growth (%)



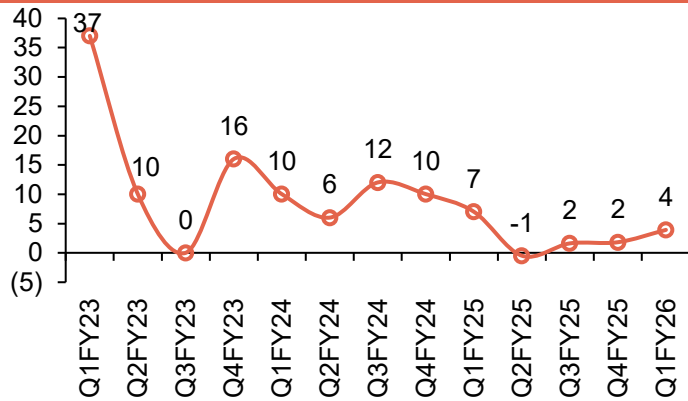
Source: Company, Dolat Capital

Exhibit 5: Trend in Gross Margin (%)



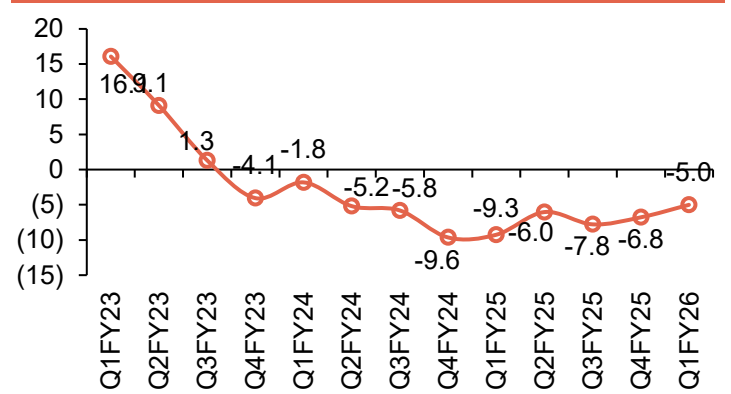
Source: Company, Dolat Capital

Exhibit 6: Trend in Volume Growth (%)



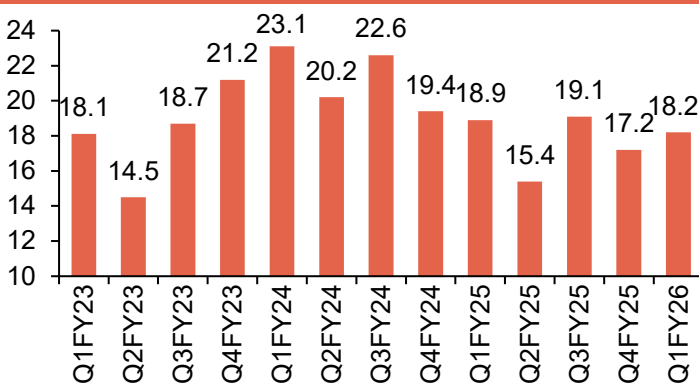
Source: Company, Dolat Capital

Exhibit 7: Trend in price / mix change (%)



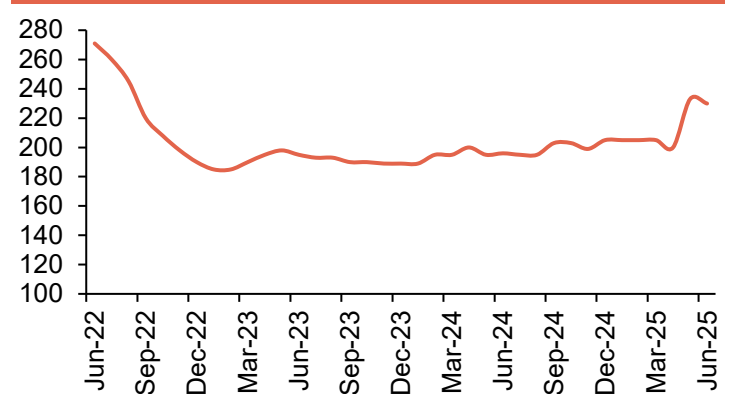
Source: Company, Dolat Capital

Exhibit 8: Trend in EBITDA margins (%)



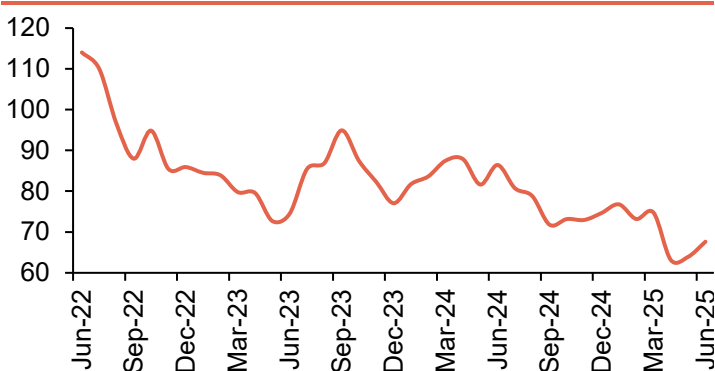
Source: Company, Dolat Capital

Exhibit 9: Trend in TDI Price (INR/KG)



Source: Company, Dolat Capital

Exhibit 10: Trend in Brent Price (USD)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	3,54,947	3,39,056	3,72,618	4,12,332
Total Expense	2,79,098	2,78,994	3,04,749	3,36,893
COGS	2,00,902	1,95,158	2,09,057	2,26,766
Employees Cost	23,262	25,972	28,524	32,246
Other expenses	54,934	57,864	67,167	77,881
EBIDTA	75,850	60,062	67,870	75,439
Depreciation	8,530	10,263	11,880	12,284
EBIT	67,320	49,799	55,989	63,156
Interest	2,052	2,270	2,470	2,733
Other Income	6,880	5,726	7,509	8,481
Exc. / E.O. items	0	3,631	0	0
EBT	72,148	56,886	61,028	68,904
Tax	17,901	13,934	15,818	17,822
Minority Interest	(355)	(982)	(1,130)	(1,299)
Profit/Loss share of associates	0	0	0	0
RPAT	54,602	43,934	46,340	52,381
Adjustments	0	(3,631)	0	0
APAT	54,602	40,303	46,340	52,381

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	959	959	959	959
Minority Interest	6,954	6,592	5,463	4,164
Reserves & Surplus	1,86,324	1,93,039	2,12,601	2,34,532
Net Worth	1,87,283	1,93,998	2,13,560	2,35,491
Total Debt	24,744	22,903	23,804	24,795
Net Deferred Tax Liability	3,522	4,049	4,049	4,049
Total Capital Employed	2,22,502	2,27,543	2,46,876	2,68,498

Applications of Funds

Net Block	71,466	92,201	98,821	1,11,037
CWIP	26,984	12,545	12,545	12,545
Investments	13,845	14,798	14,798	14,798
Current Assets, Loans & Advances	1,86,946	1,84,170	1,91,428	2,07,917
Current Investments	32,034	32,450	32,450	32,450
Inventories	59,234	67,193	71,194	78,784
Receivables	48,891	43,137	42,791	47,350
Cash and Bank Balances	10,840	7,820	9,899	12,641
Loans and Advances	0	0	0	0
Other Current Assets	35,947	33,571	35,094	36,692
Less: Current Liabilities & Provisions	76,738	76,171	70,716	77,798
Payables	0	0	0	0
Other Current Liabilities	76,738	76,171	70,716	77,798
<i>sub total</i>				
Net Current Assets	1,10,208	1,07,999	1,20,712	1,30,118
Total Assets	2,22,502	2,27,543	2,46,876	2,68,498

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	43.4	42.4	43.9	45.0
EBIDTA Margin	21.4	17.7	18.2	18.3
EBIT Margin	19.0	14.7	15.0	15.3
Tax rate	24.8	24.5	25.9	25.9
Net Profit Margin	15.4	13.0	12.4	12.7
(B) As Percentage of Net Sales (%)				
COGS	56.6	57.6	56.1	55.0
Employee	6.6	7.7	7.7	7.8
Other	15.5	17.1	18.0	18.9
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	32.8	21.9	22.7	23.1
Inventory days	61	72	70	70
Debtors days	50	46	42	42
Average Cost of Debt	9.3	9.5	10.6	11.2
Payable days	0	0	0	0
Working Capital days	113	116	118	115
FA T/O	5.0	3.7	3.8	3.7
(D) Measures of Investment				
AEPS (Rs)	56.9	42.0	48.3	54.6
CEPS (Rs)	65.8	52.7	60.7	67.4
DPS (Rs)	26.6	32.7	27.9	31.7
Dividend Payout (%)	46.7	77.9	57.8	58.1
BVPS (Rs)	195.2	202.3	222.6	245.5
RoANW (%)	31.5	23.0	22.7	23.3
RoACE (%)	27.5	18.5	20.1	20.9
RoAIC (%)	34.5	23.1	24.5	25.6
(E) Valuation Ratios				
CMP (Rs)	2402	2402	2402	2402
Mcap (Rs Mn)	23,03,513	23,03,513	23,03,513	23,03,513
EV	22,85,383	22,86,147	22,84,968	22,83,217
MCap/ Sales	6.5	6.8	6.2	5.6
EV/Sales	6.4	6.7	6.1	5.5
P/E	42.2	57.2	49.7	44.0
EV/EBITDA	30.1	38.1	33.7	30.3
P/BV	12.3	11.9	10.8	9.8
Dividend Yield (%)	1.1	1.4	1.2	1.3
(F) Growth Rate (%)				
Revenue	2.9	(4.5)	9.9	10.7
EBITDA	21.2	(20.8)	13.0	11.2
EBIT	24.6	(26.0)	12.4	12.8
PBT	26.7	(21.2)	7.3	12.9
APAT	31.4	(26.2)	15.0	13.0
EPS	31.4	(26.2)	15.0	13.0

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	72,148	53,255	61,028	68,904
Depreciation & w.o.	8,530	10,263	11,880	12,284
Net Interest Exp	2,052	2,270	2,470	2,733
Direct taxes paid	(18,351)	(13,955)	(15,818)	(17,822)
Change in Working Capital	101	(5,702)	(10,633)	(6,665)
Non Cash	(5,408)	(69)	0	0
(A) CF from Operating Activities	59,072	46,063	48,927	59,434
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(24,910)	(18,200)	(18,500)	(24,500)
Free Cash Flow	34,162	27,863	30,427	34,934
(Inc.)/ Dec. in Investments	(1,780)	6,165	0	0
Other	0	0	0	0
(B) CF from Investing Activities	(26,690)	(12,034)	(18,500)	(24,500)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	(2,052)	(2,270)	(2,470)	(2,733)
Dividend Paid (Incl. Tax)	(25,509)	(31,402)	(26,778)	(30,450)
Other	0	0	0	0
(C) CF from Financing	(29,980)	(37,048)	(28,347)	(32,193)
Net Change in Cash	2,402	(3,020)	2,080	2,742
Opening Cash balances	8,438	10,840	7,820	9,899
Closing Cash balances	10,840	7,820	9,899	12,641

E – Estimates

Notes

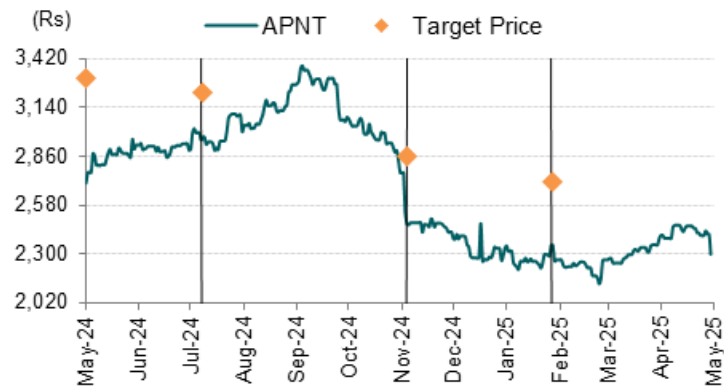
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	5	(2)	(19)
Rel to NIFTY (%)	8	(4)	(19)

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	52.6	52.6	52.6
MF/Banks/FIs	14.0	15.6	21.0
FIIIs	13.6	12.2	11.9
Public / Others	19.7	19.6	14.5



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-24	Accumulate	2,858	2,475
Feb-25	Accumulate	2,709	2,354
May-25	REDUCE	2,475	2,303

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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