

**Limited Upside Potential; Downgrade to HOLD**
**Est. Vs. Actual for Q1FY24:** Revenue – **MISS**; EBITDA – **BEAT**; PAT – **BEAT**
**Changes in Estimates post Q1FY24**
**FY24E/FY25E – Revenue:** -6%/-8%; **EBITDA:** -2%/-3%; **PAT:** 0%/-2%

**Recommendation Rationale**

- **Strong quarterly results:** Asian Paints reported strong results, driven by 10% volume growth and robust operating performance. The company's gross margins increased more than expected due to favourable raw material prices (2% raw material deflation in Q1FY24). For FY24, the management has guided continued double-digit volume growth in the Decorative Business, despite the high base in FY23, and maintains its EBITDA margin guidance of 18-20% as it expects raw material prices to remain stable.
- **We remain positive on Asian Paint in the long term, But limited upside potential in the near term:** The company has all the ingredients to outperform its peers in the long run. Some of the 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 has limited upside potential from here on as competition from the new entrants is likely to intensify going ahead which will keep the profitability under check in the near term.**

**Sector Outlook: Neutral**
**Company Outlook & Guidance:** We downgrade the stock to **HOLD** from **BUY** as competition intensity is likely to keep the profitability under check in the near term.

**Current Valuation:** 53x June-25 EPS (Earlier Valuation: 53x FY25 EPS).

**Current TP:** Rs 3,500/share (Earlier TP: Rs 3,450/share).

**Recommendation** With an 3% upside from the CMP, we downgrade the stock to Hold

**Alternative BUY Ideas from our Sector Coverage:** [HUL \(TP – Rs 2,960\)](#)

**Financial performance:** Asian Paints Q1FY24 results were strong on all fronts, especially margins. Consolidated sales grew 7% YoY to Rs 9,182 Cr (marginally lower). Volume grew 10% YoY (on a high base of 37% in Q1FY23), led by the economy, premium and waterproofing range, while the luxury segment saw muted performance. Gross/EBITDA margins improved by 523/502bps YoY (up44/188bps QoQ) to 42.9%/23.1%, driven by deflation in key raw material prices (2% material deflation in Q1FY24). However, there was a one-off pertaining to a) Reversal of sick leave provision (Rs 41 Cr) and b) One-time mark-to-market gain (Rs 34 Cr) on account of the acquisition of an 11% additional stake in White Teak, adjusted for leave provision EBITDA margins still remain healthy. Adj. PAT increased by 49% YoY while PAT increased by 52% YoY to Rs 1,550 Cr.

**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 backwards integrate key raw materials, 4) Expanding manufacturing footprint by more than 30-40%, and d) Launching 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 near-term profitability is likely to remain under check as competition from the new entrants is likely to intensify from here on. Based on the above thesis, we ascribe a HOLD rating to the stock.**

**Key Financials (Consolidated)**

(Rs Cr)	1QFY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	9,182	4.5	6.7	9,363	(1.9)
EBITDA	2,121	13.8	36.3	2,065	2.7
EBITDA Margin	23.1	188 bps	502 bps	22.1	104 bps
Net Profit	1,550	25.6	52.5	1,406	10.3
EPS (Rs)	16.2	25.6	52.5	14.7	10.3

Source: Company, Axis Research

(CMP as of 25 <sup>th</sup> July'23)	
CMP (Rs)	3400
Upside /Downside (%)	3%
High/Low (Rs)	3590/2686
Market cap (Cr)	326,136
Avg. daily vol.(6m)Shrs '000.	993.039
No. of shares (Cr)	96

**Shareholding (%)**

	Dec-22	Mar-23	Jun-23
Promoter	52.6	52.6	52.6
FIIIs	18.1	17.0	17.5
MFs / UTI	3.7	3.7	3.6
FIs / Banks	0.1	0.1	0.1
Others	25.5	26.6	26.3

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY24E	FY25E	FY26E
Net Sales	37,939	42,853	48,416
EBITDA	7,976	9,169	10,393
Net Profit	5,466	6,162	6,938
EPS (Rs.)	57.0	64.2	72.3
PER (x)	59.7	52.9	47.0
EV/EBITDA (x)	40.7	35.4	31.1
P/BV (x)	18.0	16.0	13.9
ROE (%)	30.2	30.2	29.5

**Change in Estimates (%)**

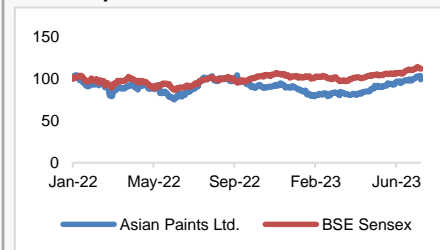
Y/E Mar	FY24E	FY25E
Sales	-6.0%	-8.5%
EBITDA	-1.8%	-3.3%
PAT	0.2%	-2.4%

**ESG disclosure Score\*\***

Environmental Disclosure	33.85
Social Disclosure Score	53.89
Governance Disclosure Score	84.85
<b>Total ESG Disclosure Score</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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## Key Highlights

- **Demand:** double-digit volume growth in rural and urban areas. For the first time, rural growth is in line with urban growth and rural demand will continue to improve due to dealer expansion and overall demand improvement in H2FY24.
- **Management guidance continues at double-digit volume growth:** Management continues to project double-digit volume growth through distribution expansion and the addition of new categories (Home Décor). Asian Paints has added 6,000 new dealer touchpoints, reaching 1.6 Lc dealer touchpoints (the highest number in the industry), as the company continues to penetrate smaller cities. The company plans to create 10-15 thousand new dealer touchpoints in FY24.
- **Improving margins** – Management highlighted that it recorded 2% material deflation in Q1FY24. In addition, it expects commodity prices to remain stable in FY24, but the recent increase in crude oil prices will remain under check. The company also maintains its EBITDA margin guidance of 18-20% for FY24.
- **Home improvement:** Asian Paints is present in the kitchen (Sleek), bathroom (Ess Ess), flooring, furniture, doors&windows (Weatherseal) and lighting (White Teak) through its 44 Beautiful Home stores and dealer network. Sleek and Ess Ess were impacted by the high base. Recently acquired (Apr'22) Weatherseal and Lightning are performing well, leveraging APNT's Beautiful Home stores and dealer network. In Q1, White Teak reported sales of Rs 26 Cr, up 28% YoY (Rs 109 Cr in FY23), while Weatherseal reported sales of Rs 9.8 Cr, up 2x YoY (Rs 25 Cr in FY23). Management intends to increase the share of the Home Décor business to 7-8% of the total décor business by FY26.
- **Other Business – International Business:** The company's international business declined ~1% YoY due to the challenging business environment in Sri Lanka, Nepal and Bangladesh. PPG-AP (Auto) grew 13% YoY, led by price realisation. AP-PPG (General Industrial) continued its strong momentum and grew 22% YoY, led by strong growth in the Protective Clothing segment.

## Key Risks to our Estimates and TP

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

## Change in Estimates

	Old		New		% Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	40,339	46,829	37,939	42,853	-6.0%	-8.5%
EBDTDA	8,125	9,483	7,976	9,169	-1.8%	-3.3%
PAT	5,456	6,312	5,466	6,162	0.2%	-2.4%
EPS	56.9	65.8	57.0	64.2	0.1%	-2.4%

Source: Company, Axis Securities

**Results Review**

(Rs Cr)	Q1FY23	4QFY23	Axis sec Est	Q1FY24	YoY growth %	QoQ growth %	Axis Sec Var (%)
Domestic Deco Volume Growth (%)	37%	16%	11%	10%	-27 bps	-6 bps	-1 bps
<b>Sales</b>	<b>8,607</b>	<b>8,787</b>	<b>9,363</b>	<b>9,182</b>	<b>6.7</b>	<b>4.5</b>	<b>(1.9)</b>
Gross Profits	3,245	3,734	4,026	3,942	21.5	5.6	(2.1)
<b>Gross Margin (%)</b>	<b>37.7</b>	<b>42.5</b>	<b>43.0</b>	<b>42.9</b>	<b>523 bps</b>	<b>44 bps</b>	<b>-7 bps</b>
Staff costs	490	522	557	546	11.5	4.5	(2.1)
Other operating expenses	1,200	1,347	1,403	1,275	6.3	(5.4)	(9.2)
<b>EBITDA</b>	<b>1,556</b>	<b>1,865</b>	<b>2,065</b>	<b>2,121</b>	<b>36.3</b>	<b>13.8</b>	<b>2.7</b>
<b>EBITDA margin (%)</b>	<b>18.1</b>	<b>21.2</b>	<b>22.1</b>	<b>23.1</b>	<b>502 bps</b>	<b>188 bps</b>	<b>104 bps</b>
Depreciation	208	220	229	198	(4.7)	(9.9)	(13.4)
Interest	29	39	40	46	59.1	17.6	13.1
Other Income	99	105	104	197	99.1	86.8	89.6
PBT	1,418	1,711	1,900	2,074	46.3	21.2	9.2
Provision for Tax	371	451	494	530	43.0	17.4	7.3
Tax rate (%)	26.1	26.4	26.0	25.6	-58 bps	-83 bps	-44 bps
<b>Reported PAT</b>	<b>1,017</b>	<b>1,234</b>	<b>1,406</b>	<b>1,550</b>	<b>52.5</b>	<b>25.6</b>	<b>10.3</b>
EPS (Rs.)	10.6	12.9	14.7	16.2	52.5	25.6	10.3

Source: Company, Axis Securities

## Financials (consolidated)

### Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY23	FY24E	FY25E	FY26E
<b>Net sales</b>	34,489	37,939	42,853	48,416
<b>Growth, %</b>	18.5	10.0	13.0	13.0
Total income	34,489	37,939	42,853	48,416
Raw material expenses	-21,157	-21,580	-24,169	-27,311
Employee expenses	-2,028	-2,292	-2,567	-2,900
Other Operating expenses	-5,044	-6,092	-6,949	-7,812
<b>EBITDA (Core)</b>	6,260	7,976	9,169	10,393
<b>Growth, %</b>	30.3	27.4	15.0	13.4
<b>Margin, %</b>	18.1	21.0	21.4	21.5
Depreciation	-858	-987	-1,207	-1,427
EBIT	5,402	6,989	7,962	8,966
Growth, %	35.5	29.4	13.9	12.6
Margin, %	15.7	18.4	18.6	18.5
Interest paid	-144	-150	-156	-162
Pre-tax profit	5,689	7,478	8,423	9,477
Tax provided	-1,494	-1,919	-2,163	-2,436
<b>Net Profit</b>	4,106	5,466	6,162	6,938
<b>Growth, %</b>	32.1	31.5	12.7	12.6
Net Profit (adjusted)	416	547	616	694
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	2,574	2,547	3,841
Debtors	4,639	3,742	4,227	4,775
Inventory	6,211	6,832	8,218	9,285
Loans & advances	0	0	0	0
Other current assets	3,034	3,034	3,034	3,034
<b>Total current assets</b>	14,728	16,182	18,026	20,935
Investments	4,262	4,360	4,464	4,572
Net fixed assets	6,790	7,803	8,796	9,569
<b>Total assets</b>	<b>25,779</b>	<b>28,345</b>	<b>31,286</b>	<b>35,077</b>
Current liabilities	80,451	84,087	89,268	95,132
Total current liabilities	80,451	84,087	89,268	95,132
Non-current liabilities	1,288	1,288	1,288	1,288
Total liabilities	9,333	9,697	10,215	10,802
Paid-up capital	96	96	96	96
Reserves & surplus	15,896	18,005	20,330	23,432
Shareholders' equity	16,446	18,648	21,071	24,275
<b>Total equity &amp; liabilities</b>	<b>25,779</b>	<b>28,345</b>	<b>31,286</b>	<b>35,077</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E Mar (Rs Cr)	FY23	FY24E	FY25E	FY26E
Pre-tax profit	5,689	7,478	8,423	9,477
Depreciation	858	987	1,207	1,427
Chg in working capital	-598	640	-1,353	-1,029
Total tax paid	-1,500	-1,919	-2,163	-2,436
Cash flow from operating activities	4,448	7,186	6,113	7,439
Capital expenditure	-1,703	-2,000	-2,200	-2,200
Chg in investments	-1,014	-99	-103	-109
Cash flow from investing activities	-2,623	-2,000	-2,200	-2,200
Free cash flow	1,825	5,186	3,913	5,239
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
Cash flow from financing activities	-1,728	-3,357	-3,837	-3,837
Net chg in cash	97	1,829	77	1,402
Opening cash balance	864	844	2,574	2,547
Closing cash balance	844	2,574	2,547	3,841

Source: Company, Axis Securities

**Ratio Analysis**

(%)

Y/E Mar	FY23	FY24E	FY25E	FY26E
<b>Per Share data</b>				
EPS (INR)	43.3	57.0	64.2	72.3
FDEPS (INR)	43.3	57.0	64.2	72.3
CEPS (INR)	52.8	67.3	76.8	87.2
CFPS (INR)	41.4	68.2	57.3	70.5
DPS (INR)	19.9	35.0	40.0	40.0
<b>Return ratios</b>				
Return on assets (%)	17.8	21.1	21.5	21.7
Return on equity (%)	26.0	30.2	30.2	29.5
Return on capital employed (%)	26.3	30.3	30.3	30.1
<b>Turnover ratios</b>				
Asset turnover (x)	2.9	3.0	3.0	3.0
Sales/Total assets (x)	1.4	1.4	1.4	1.5
Sales/Net FA (x)	5.4	5.2	5.2	5.3
Working capital/Sales (x)	0.2	0.1	0.2	0.2
<b>Liquidity ratios</b>				
Current ratio (x)	1.8	1.9	2.0	2.2
Quick ratio (x)	1.1	1.1	1.1	1.2
Interest cover (x)	37.4	46.5	51.0	55.2
Net debt/Equity (%)	0.1	(0.1)	(0.1)	(0.1)
<b>Valuation</b>				
PER (x)	78.5	59.7	52.9	47.0
Price/Book (x)	20.4	18.0	16.0	13.9
EV/Net sales (x)	9.5	8.6	7.6	6.7
EV/EBITDA (x)	52.1	40.7	35.4	31.1
EV/EBIT (x)	60.4	46.4	40.8	36.1

Source: Company, Axis Securities

## Asian Paints Price Chart and Recommendation History



Date	Reco	TP	Research
30-Jan-20	HOLD	1,890	Result Update
25-Jun-20	HOLD	1,796	Result Update
27-Jul-20	HOLD	1,796	Company Update
23-Oct-20	BUY	2,300	Result Update
22-Jan-21	HOLD	2,665	Result Update
13-May-21	BUY	2,810	Result Update
20-Jul-21	BUY	3,510	Result Update
22-Oct-21	BUY	3,300	Result Update
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

Source: Axis Securities

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