

### Colorful quarter! Strong volume growth was a positive surprise

- APL's Q3FY21 revenues, EBITDA and APAT came ahead of our estimate as pent up and festive demand was higher compared to our expectation. The company witnessed 33% volume growth during the quarter.
- IB posted 22.4% growth as Asia and ME posted strong double digit growths; Ethiopia, Bahrain and Indonesia were laggard.
- Considering improvement in demand, we believe that the growth rate would remain high going ahead as well. Consequently, we have upward revised our EPS estimates for FY21E, FY22E and FY23E at Rs 31.8 (+10.8%), Rs 39.3 (+8.6%) and Rs 46.2 (+8.3%) respectively. Valuing the stock at 60x, we have arrived at a TP of Rs 2,774. Maintain Accumulate. Buy on dips.
- We believe that the volume growth in the decorative segment should remain high, especially in rural areas, given better crop production this season. Further, ongoing government investments in rural infrastructure, and house construction in rural areas should help acceleration. In the long term, we remain optimistic about the unorganised to organised shift in the paint industry. APL, being a leader in the category, is likely to benefit the most from the shift.

### Results ahead of our estimate

Net Sales jumped 25.2% YoY to Rs 67.9bn. Domestic business posted 26.1% net sales growth to Rs 58.7bn led by 30%+ volume growth during the quarter. Gross margin expanded by 210bps to 45.1%. In addition, 170/60bps decline in other expenses/employee costs resulted in 440bpsexpansion in EBITDA margin to 26.3%. EBITDA grew 50.3% YoY to ` 17.9bn. APAT increased 62.0% YoY to Rs 12.4bn – was a beat.

### Move from surface to space would be a trigger for future growth

APL's volume growth benefited from delayed festive season, strong wedding season, resurgence in project business, revival in Tier1/2 and metros, and strong performance in premium and luxury portfolios. The company is likely to post mid-teens volume growth in the domestic decorative paints industry over a long period. Further, the company continues to expand its categories from paints to overall home decoration segments. In addition to Kitchen business, APL has expanded its Bath business services to Bangladesh and Nepal during the quarter. The company would double Home Decor store count from 16 to 32 over next couple of years- would be a new growth lever along with Waterproofing.

### Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	67,885	54,203	25.2	53,502	26.9
Total Expense	50,006	42,309	18.2	40,850	22.4
EBITDA	17,879	11,894	50.3	12,652	41.3
Depreciation	1,932	1,971	(2.0)	1,936	(0.2)
EBIT	15,947	9,923	60.7	10,716	48.8
Other Income	979	698	40.2	826	18.5
Interest	211	241	(12.2)	205	3.0
EBT	16,715	10,381	61.0	11,337	47.4
Tax	4,314	2,776	55.4	2,936	46.9
RPAT	12,383	7,644	62.0	8,304	49.1
APAT	12,383	7,644	62.0	8,304	49.1
			(bps)		(bps)
Gross Margin (%)	45.1	43.0	207	44.4	67
EBITDA Margin (%)	26.3	21.9	439	23.6	269
NPM (%)	18.2	14.1	414	15.5	272
Tax Rate (%)	25.8	26.7	(93)	25.9	(9)
EBIT Margin (%)	23.5	18.3	518	20.0	346

CMP	Rs 2,716
Target / Upside	Rs 2,774 / 2%
NIFTY	14,590

### Scrip Details

Equity / FV	Rs 959mn / Rs 1
Market Cap	Rs 2,606bn
	USD 36bn
52-week High/Low	Rs 2,873/ 1,431
Avg. Volume (no)	2,408,650
Bloom Code	APNT IN

Price Performance	1M	3M	12M
Absolute (%)	6	28	50
Rel to NIFTY (%)	(3)	7	30

### Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	52.8	52.8	52.8
MF/Banks/FIs	9.2	9.4	8.2
FII	17.2	19.8	19.8
Public / Others	20.8	23.6	19.2

### Valuation (x)

	FY21E	FY22E	FY23E
P/E	85.3	69.1	58.8
EV/EBITDA	54.8	45.2	38.7
ROE (%)	28.4	31.0	32.1
RoACE (%)	26.4	29.0	30.3

### Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	207,635	254,157	297,891
EBITDA	47,125	56,829	65,951
PAT	30,538	37,696	44,340
EPS (Rs.)	31.8	39.3	46.2

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**Exhibit 1: Q3FY21 Actual V/s DART Estimates**

(Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	67,885	58,389	16.3	Significantly ahead of our estimate due to better than estimated demand leading to robust volume growth
EBITDA	17,879	13,279	34.6	
EBITDA margin %	26.3	22.7	360	Higher than estimates due to lower than estimated input cost and other expenses
APAT	12,383	8,585	44.2	Cascading effect of higher revenue and EBITDA

Source: Company, DART

**Exhibit 2: Change in estimates**

(Rs mn)	FY21E			FY22E			FY23E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	207,635	201,653	3.0	254,157	235,933	7.7	297,891	276,298	7.8
EBITDA	47,125	42,170	11.7	56,829	51,590	10.2	65,951	59,941	10.0
EBITDA margin (%)	22.7	20.9	180 bps	22.4	21.9	50 bps	22.1	21.7	40 bps
PAT	30,538	27,572	10.8	37,696	34,706	8.6	44,340	40,960	8.3
EPS (Rs)	31.8	28.7	10.8	39.3	36.2	8.6	46.2	42.7	8.3

Source: Company, DART

We have increased our FY21E estimates to factor in strong volume growth and operating performance in Q3 performance. Taking cues from improved demand environment and APL's better growth in new categories, we have increased our revenue and profitability estimates for FY22E and FY23E.

**Exhibit 3: 9M performance**

Particulars (Rs.mn)	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	9MFY21	9MFY20	YoY (%)
<b>Net Revenue</b>	<b>67,885</b>	<b>54,203</b>	<b>25.2</b>	<b>53,502</b>	<b>26.9</b>	<b>150,611</b>	<b>155,757</b>	<b>(3.3)</b>
<b>Total Expenditure</b>	<b>50,006</b>	<b>42,309</b>	<b>18.2</b>	<b>40,850</b>	<b>22.4</b>	<b>115,240</b>	<b>122,735</b>	<b>(6.1)</b>
RM cost	37,285	30,890	20.7	29,745	25.3	83,179	88,729	(6.3)
Employee Exp	3,883	3,430	13.2	3,789	2.5	11,286	10,305	9.5
Other Exp	8,839	7,989	10.6	7,317	20.8	20,775	23,702	(12.3)
<b>PBIDT (Excl OI)</b>	<b>17,879</b>	<b>11,894</b>	<b>50.3</b>	<b>12,652</b>	<b>41.3</b>	<b>35,370</b>	<b>33,022</b>	<b>7.1</b>
Other Income	979	698	40.2	826	18.5	2,276	2,485	(8.4)
Depreciation	1,932	1,971	(2.0)	1,936	(0.2)	5,779	5,860	(1.4)
<b>EBIT</b>	<b>16,926</b>	<b>10,621</b>	<b>59.4</b>	<b>11,543</b>	<b>46.6</b>	<b>31,868</b>	<b>29,647</b>	<b>7.5</b>
Interest	211	241	(12.2)	205	3.0	618	767	(19.4)
<b>PBT</b>	<b>16,715</b>	<b>10,381</b>	<b>61.0</b>	<b>11,337</b>	<b>47.4</b>	<b>31,250</b>	<b>28,880</b>	<b>8.2</b>
Tax	4,314	2,776	55.4	2,936	46.9	8,112	6,359	27.6
<b>APAT</b>	<b>12,401</b>	<b>7,605</b>	<b>63.1</b>	<b>8,401</b>	<b>47.6</b>	<b>23,138</b>	<b>22,521</b>	<b>2.7</b>
Minority Interest	18	(39)	(144.8)	98	(81.9)	270	39	594.6
<b>APAT (after MI)</b>	<b>12,383</b>	<b>7,644</b>	<b>62.0</b>	<b>8,304</b>	<b>49.1</b>	<b>22,869</b>	<b>22,482</b>	<b>1.7</b>
EOI	0	0	-	0	-	0	(50)	NM
RPAT	12,383	7,644	62.0	8,304	49.1	22,869	22,433	1.9
EPS (Adj)	12.9	8.0	62.0	8.7	49.1	23.8	23.4	1.9
			<b>bps</b>		<b>bps</b>			<b>bps</b>
Gross Profit (%)	45.1	43.0	210	44.4	70	44.8	43.0	173.8
Employee Exp (%)	5.7	6.3	(60)	7.1	(140)	7.5	6.6	87.8
Other Exp (%)	13.0	14.7	(170)	13.7	(70)	13.8	15.2	(142.3)
EBITDA (%)	26.3	21.9	440	23.6	270	23.5	21.2	228.4
PAT (%)	18.2	14.1	410	15.5	270	15.2	14.4	75.0
PAT (%) Adj	18.2	14.1	410	15.5	270	15.2	14.4	78.1

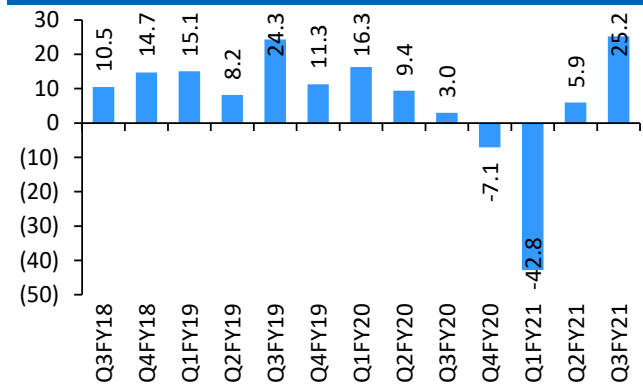
Source: Company, DART

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## Key concall highlights

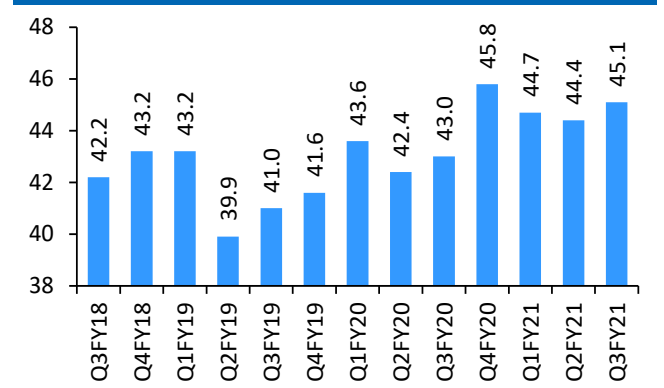
- Rural growth has continued in Q3. However metros, tier 1, Tier 2 which were negative in Q1/Q2 have rebounded strongly.
- Margins improved in Q3 due to low material prices and cost control measures in place. With respect to input cost inflation, management is yet to take a decision to pass on prices to consumers or partially absorb inflation.
- Strong growth due to 1) strong revival in demand in Metro/Tier 1/ Tier 2 cities 2) robust wedding and festive demand 3) Project business and large institutional sales back on track 4) Market share gains as consumers shift to trusted, organized players 5) consumer upgradation to premium/ luxury products.
- Company expects healthy growth in Q4 with revival in consumer sentiment and roll out of Covid vaccination programme.
- Management believes that per capita consumption of paint in India is still very low compared to other developed countries implying huge scope for further penetration and growth.
- The Kitchens business witnessed double digit growth. Business registered EBITDA break-even in Q3FY21. Projects segment, too, saw pick-up on a sequential basis.
- Bath business reported PBT level profit of `10mn in Q3 on back of PBT break-even in Q2FY21. With recovery in housing sector, project business saw improvement.
- Both, OEM and Industrial business exhibited double digit value growth in Q3.
- Waterproofing business expanded across most countries; therefore exhibited good gains.
- Capacity utilization stands at 60%.
- Fresh surge in Covid cases and lockdown thereon could be a risk for the business.

**Exhibit 4: Trend in Sales Growth (%)**



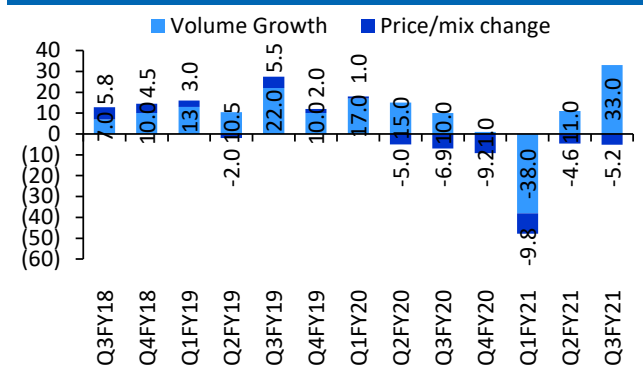
Source: Company, DART

**Exhibit 5: Trend in Gross Margin (%)**



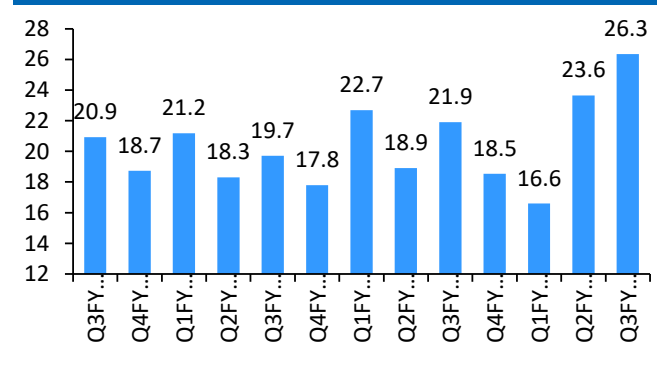
Source: Company, DART

**Exhibit 6: Trend in Domestic Volume Growth (%)**



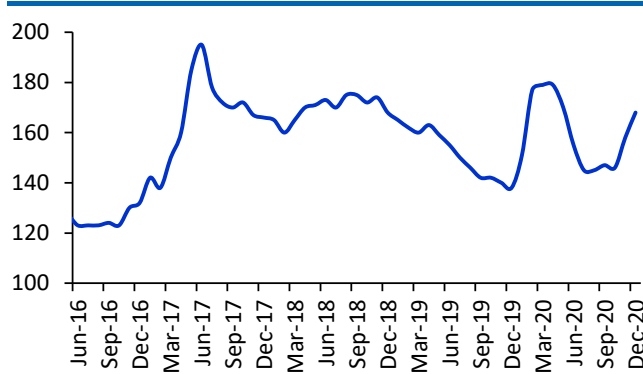
Source: Company, DART

**Exhibit 7: Trend in EBITDA margins (%)**



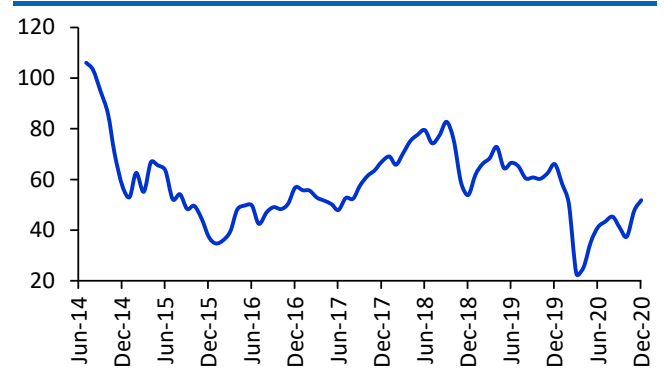
Source: Company, DART

**Exhibit 8: Trend in Titanium Dioxide Price (INR/KG)**



Source: Company, DART

**Exhibit 9: Trend in Brent Price (USD)**



Source: Company, DART

**Profit and Loss Account**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>202,112</b>	<b>207,635</b>	<b>254,157</b>	<b>297,891</b>
<b>Total Expense</b>	<b>160,494</b>	<b>160,510</b>	<b>197,328</b>	<b>231,939</b>
COGS	113,835	113,320	140,901	163,233
Employees Cost	13,662	14,896	17,358	20,978
Other expenses	32,997	32,293	39,069	47,728
<b>EBIDTA</b>	<b>41,619</b>	<b>47,125</b>	<b>56,829</b>	<b>65,951</b>
Depreciation	7,805	7,902	8,430	8,931
<b>EBIT</b>	<b>33,814</b>	<b>39,223</b>	<b>48,399</b>	<b>57,021</b>
Interest	1,023	850	942	1,043
Other Income	3,042	3,184	3,682	4,017
Exc. / E.O. items	(50)	0	0	0
<b>EBT</b>	<b>35,783</b>	<b>41,557</b>	<b>51,140</b>	<b>59,994</b>
Tax	8,549	10,861	13,263	15,447
RPAT	27,052	30,538	37,696	44,340
Minority Interest	183	157	181	208
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>27,101</b>	<b>30,538</b>	<b>37,696</b>	<b>44,340</b>

**Balance Sheet**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	959	959	959	959
Minority Interest	4,030	4,187	4,368	4,576
Reserves & Surplus	100,340	112,866	128,299	146,443
<b>Net Worth</b>	<b>101,299</b>	<b>113,825</b>	<b>129,258</b>	<b>147,402</b>
Total Debt	3,401	3,401	3,401	3,401
Net Deferred Tax Liability	4,430	4,430	4,430	4,430
<b>Total Capital Employed</b>	<b>113,160</b>	<b>125,844</b>	<b>141,457</b>	<b>159,809</b>

**Applications of Funds**

Net Block	<b>62,699</b>	<b>62,297</b>	<b>61,366</b>	<b>59,936</b>
CWIP	1,400	1,400	1,400	1,400
Investments	15,050	15,050	15,050	15,050
<b>Current Assets, Loans &amp; Advances</b>	<b>82,240</b>	<b>91,745</b>	<b>118,825</b>	<b>148,431</b>
Inventories	33,890	32,572	39,883	46,754
Receivables	17,950	16,840	20,285	23,570
Cash and Bank Balances	7,830	20,904	34,242	50,910
Loans and Advances	14,607	13,360	16,234	18,899
Other Current Assets	2,843	2,949	3,060	3,177
<b>Less: Current Liabilities &amp; Provisions</b>	<b>48,229</b>	<b>44,648</b>	<b>55,184</b>	<b>65,007</b>
Payables	21,350	21,933	26,848	31,467
Other Current Liabilities	26,879	22,714	28,337	33,540
		<i>sub total</i>		
Net Current Assets	34,012	47,097	63,641	83,423
<b>Total Assets</b>	<b>113,160</b>	<b>125,844</b>	<b>141,457</b>	<b>159,809</b>

E – Estimates

**Important Ratios**

Particulars	FY20A	FY21E	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	43.7	45.4	44.6	45.2
EBIDTA Margin	20.6	22.7	22.4	22.1
EBIT Margin	16.7	18.9	19.0	19.1
Tax rate	23.9	26.1	25.9	25.7
Net Profit Margin	13.4	14.7	14.8	14.9
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	56.3	54.6	55.4	54.8
Employee	6.8	7.2	6.8	7.0
Other	16.3	15.6	15.4	16.0
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	33.0	46.1	51.4	54.6
Inventory days	61	57	57	57
Debtors days	32	30	29	29
Average Cost of Debt	21.4	25.0	27.7	30.7
Payable days	39	39	39	39
Working Capital days	61	83	91	102
FA T/O	3.2	3.3	4.1	5.0
<b>(D) Measures of Investment</b>				
AEPS (Rs)	28.3	31.8	39.3	46.2
CEPS (Rs)	36.4	40.1	48.1	55.5
DPS (Rs)	22.1	18.8	23.2	27.3
Dividend Payout (%)	78.3	59.0	59.1	59.1
BVPS (Rs)	105.6	118.7	134.8	153.7
RoANW (%)	27.6	28.4	31.0	32.1
RoACE (%)	25.4	26.4	29.0	30.3
RoAIC (%)	32.1	37.3	45.6	52.8
<b>(E) Valuation Ratios</b>				
CMP (Rs)	2716	2716	2716	2716
P/E	96.1	85.3	69.1	58.8
Mcap (Rs Mn)	2,605,517	2,605,517	2,605,517	2,605,517
MCap/ Sales	12.9	12.5	10.3	8.7
EV	2,595,968	2,582,894	2,569,556	2,552,888
EV/Sales	12.8	12.4	10.1	8.6
EV/EBITDA	62.4	54.8	45.2	38.7
P/BV	25.7	22.9	20.2	17.7
Dividend Yield (%)	0.8	0.7	0.9	1.0
<b>(F) Growth Rate (%)</b>				
Revenue	5.0	2.7	22.4	17.2
EBITDA	10.5	13.2	20.6	16.1
EBIT	7.6	16.0	23.4	17.8
PBT	9.6	16.1	23.1	17.3
APAT	25.4	12.7	23.4	17.6
EPS	25.4	12.7	23.4	17.6

**Cash Flow**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	27,183	39,436	44,043	51,407
CFI	(2,690)	(7,500)	(7,500)	(7,500)
CFF	(21,103)	(18,862)	(23,205)	(27,239)
FCFF	23,413	31,936	36,543	43,907
Opening Cash	4,440	7,830	20,904	34,242
Closing Cash	7,830	20,904	34,242	50,910

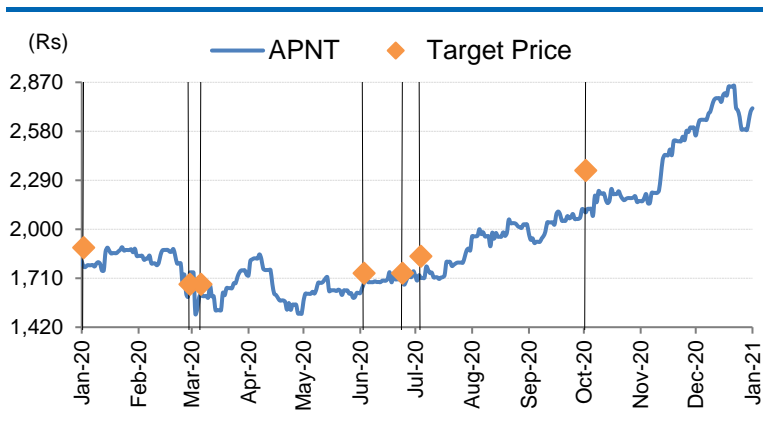
E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jan-20	Reduce	1,891	1,779
Mar-20	Reduce	1,674	1,743
Mar-20	Reduce	1,674	1,617
Jun-20	Reduce	1,740	1,684
Jul-20	Reduce	1,740	1,688
Jul-20	Reduce	1,840	1,712
Oct-20	Accumulate	2,348	2,100

\*Price as on recommendation date

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**Analyst(s) Certification**

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