

Asian Paints Ltd.



Asian Paints Ltd.

Strong volume growth along with margin gains

CMP INR 3,133	Target INR 3,564	Potential Upside 13.6%	Market Cap (INR Mn) INR 30,05,215	Recommendation ACCUMULATE	Sector Paints
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Result highlights

- In Q4FY23, APNT reported revenue of INR 87,873 mn (+11.3% YoY/ +1.7% QoQ). For FY23, revenue was INR 3,44,886 mn (+18.5% YoY).
- EBITDA for the quarter was INR 18,648 mn (+29.2% YoY/ +15.7% QoQ). EBITDA margin improved by 293 bps YoY/ 256 bps QoQ to 21.2%. For FY23, EBITDA improved by 30.3% YoY to INR 62,598 mn while the EBITDA margin expanded by 164 bps YoY to 18.2%.
- Reported PAT for the quarter was INR 12,341 mn (+45.1% YoY/ +15.1% QoQ). In Q4FY23, Asian Paints took an exceptional cost in the form of an impairment loss of INR 247 mn post assessment of the fair value of investment made in Causeway Paints. Adj. PAT for the quarter was INR 12,588 mn (+30.3% YoY/ +17.4% QoQ). For FY23, Adj. PAT grew by 32.1% YoY to INR 41,553 mn.

MARKET DATA

Shares O/S (Cr)	96
Mkt Cap (INR Mn)	30,05,215
52 Wk H/L (INR)	3,583/2,560
Volume Avg (3m K)	1,029
Face Value (INR)	1
Bloomberg Code	APNT IN

Market data as of 16th May 2023, 1.00 pm

KEY FINANCIALS

Particulars (INR Mn)	FY21	FY22	FY23	FY24E	FY25E
Revenue	2,17,128	2,91,013	3,44,886	3,93,832	4,52,907
EBITDA	48,556	48,036	62,598	78,947	92,108
PAT	31,393	30,306	41,065	53,976	62,087
Adj PAT	31,393	31,463	41,553	53,976	62,087
EPS (INR)	32.7	31.6	42.8	56.3	64.7
Adj. EPS (INR)	32.7	32.8	43.3	56.3	64.7
EBITDA Margin (%)	22.4%	16.5%	18.2%	20.0%	20.3%
NPM (%)	14.5%	10.4%	11.9%	13.7%	13.7%

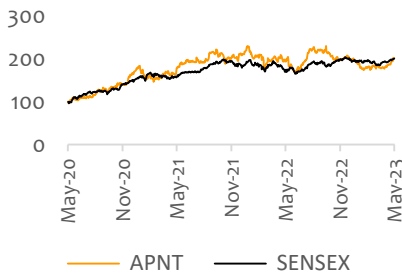
Source: Company, KRChoksey Research

Consistent double-digit volume growth: For Q4FY23, APNT reported revenue from operations of INR 87,873 mn (+11.3% YoY/ +1.7% QoQ), with decorative paint volumes growing at 16.0% YoY and 22.8% on a 3-year CAGR basis. The effect of price growth is now wearing off and growth is led by volumes. APNT has seen consistent double-digit volume growth on a 3-year CAGR basis in the past several quarters. The volume growth has been in double-digits on a 3-year CAGR basis across both urban and rural. The Projects business has continued to see strong growth led by Factories, Builders and Government sectors. The kitchen and bath businesses were impacted in the quarter due to sluggish demand for the category. The International business saw a decline of 2.7% YoY in INR terms due to currency devaluation but saw a constant currency growth of ~10.0% YoY. The Industrial businesses under the JVs AP-PPG and PPG-AP continued to deliver strong growth in topline and profitability. For FY23, revenue was INR 3,44,886 mn which is a growth of 18.5% YoY and decorative paints volume growth was 14.0% YoY and 19.0% on a 3-year CAGR basis.

Strong EBITDA margins for Q4 beyond management's target band: Gross margin for Q4FY23 improved by 379 bps YoY/ 393 bps QoQ to 42.5%, which is one of the highest gross margins ever, aided by input cost softening and sourcing efficiencies. Input costs deflated to the tune of 4.0%. EBITDA was INR 18,648 mn (+29.2% YoY/ +15.7% QoQ). EBITDA margin improved by 293 bps YoY/ 256 bps QoQ to 21.2%. The product mix was decent. While premium and luxury emulsions saw better growth vs. the last few quarters, waterproofing, upgradation emulsions, flooring and mixtures have grown at a higher rate. Advertising expenses were higher in the quarter. Despite the International business seeing a topline impact in many countries, the profitability improved YoY for Q4FY23 as well as FY23 on account of price increases, softening inflation on materials & cost efficiencies.

Outlook for FY24E: As the paint industry grows ~1-1.5x times GDP, APNT is well placed for double-digit volume growth in FY24E. APNT's growth will also be aided by increasing the per capita consumption of paints and growing in newer categories. APNT remains watchful of the monsoon forecast and the effects of El nino as it affects rural demand. The RM basket appears stable, and APNT has maintained its target EBITDA band of 18.0% to 20.0% as there could be a need for price corrections and higher marketing spends for new categories. The product mix could likely remain steady due to broad-based growth.

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	62,205
NIFTY	18,350

SHARE HOLDING PATTERN (%)

Particulars	Mar-23	Dec-22	Sep-22
Promoters	52.6	52.6	52.6
FIIIs	17.0	18.1	18.6
DIIIs	10.0	9.2	8.8
Others	20.4	20.0	20.0
Total	100.0	100.0	100.0

14.6%

Revenue CAGR between FY23 and FY25E

22.2%

Adj. PAT CAGR between FY23 and FY25E

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Key Concall Highlights:

Comments on segmental performance: (1) The Government sector is growing exponentially. APNT's waterproofing range has straddled the demand strongly in the Government sector leading to unprecedented growth in last 3 years. (2) In international business, challenges persisted in Sri Lanka, along with the devaluation of currency in Egypt, Bangladesh, and Sri Lanka. In Q4FY23, Middle East and Africa had a good performance while Asia was impacted due to Sri Lanka and Nepal. (3) The industrial businesses, Auto OE (PPG-AP) and General Industrial (AP-PPG) have seen strong double-digit YoY revenue growth in FY23. AP-PPG crossed INR 10 bn in revenues for the first time and doubled the topline in 3 years. PBT margins have seen strong improvement for both businesses, led by mix, pricing and softening RM prices. (4) Growth in premium wood finishes picked up in Q4FY23. (5) APNT is now the #1 retail player in waterproofing. It is the #3 player in the waterproofing projects business and aims to become the #1 player in 2 years as it has over 200 product offerings catering to the segment. (6) Waterproofing contribution to APNT's revenue is in double digits. (7) In the last 7 years, APNT has launched 250 new products. It has currently applied for 106 patents. Innovation contributes 10% to APNT's revenue.

Home Décor: (1) Despite having a weak Q4FY23, the Kitchen and Bath businesses continue to be strong. In FY23, the Bath business did relatively well with a topline growth of 15.0% YoY and a small positive PBT. (2) In the Kitchen business, modular has done very well but components and hardware were impacted leading to a revenue decline of 21.0% YoY in Q4FY23 but a growth of 6.0% YoY in FY23. The Kitchen business has made loss at the PBT level in FY23. APNT remains confident of overcoming this going ahead. (3) White Teak and Weatherseal have continued to do well and nearly doubled revenues in FY23. APNT is now the #1 player in decorative lighting. In lighting, APNT is looking at 50%+ growth going ahead. (4) APNT has become an integrated player in home décor with 42 stores operational across 30 cities. APNT plans to increase the footprint to 100 store across 50-60 cities and increase the revenue contribution from 4.0%-4.5% of decorative paints business currently to 8.0%-10.0% by FY26E. (5) The Beautiful Homes end-to-end interior design and execution service is doing very well and is the #3 end-to-end service in India with no other paint company having a similar service. (6) Home décor margins should settle between 10-14%. Within Home décor, lighting has an EBITDA margin in the range of 18.0%-20.0% and Furnishings between 10.0%-14.0%.

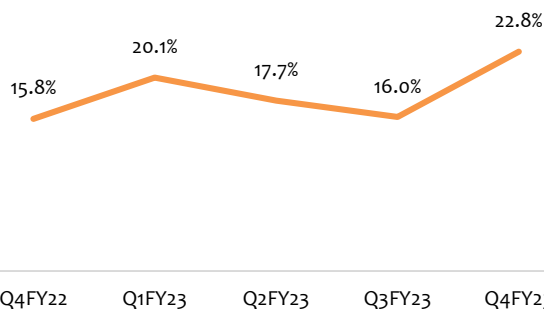
Distribution: (1) APNT expanded distribution to 0.15 mn retail points. (2) APNT's servicing footprint including both safe painting and trusted contractor services have a reach of 0.17 mn customers in more than 600 towns and is globally the largest coating service footprint. (3) APNT added 15k to 20k dealer points in FY23 and aims to add 10k to 15k points in FY24E with a larger focus on smaller cities and suburbs. (4) When APNT took over the furnishings business, it had only 100 retail points. APNT has expanded the reach to 900 retail points in 2 years.

Others: (1) APNT recorded exceptional items of INR 242 mn in Q1FY23 towards exchange loss on foreign currency obligations of Causeway Lanka and of INR 247 mn in Q4FY23 as impairment provision on the Goodwill on Consolidation recognized on acquisition of Causeway Lanka. (2) APNT declared a 60% dividend payout for FY23, which is a steady increase over last few years. (3) The unorganized players have seen their supply chains stabilizing and can take back some share that they lost in the last few years in the pandemic. (4) The decorative paints industry has a current market size of ~ INR 700 bn, which can grow to INR 1 tn over next 5 years, translating to a growth of 10-12% YoY. (5) The capex for FY24E is expected to be INR 20 to 23 bn, including backward integration. The current utilization levels are at 75.0%-78.0% mark. A couple of brownfield expansions will come on stream in FY24E increasing the capacity by ~2-2.5 lakh KL.

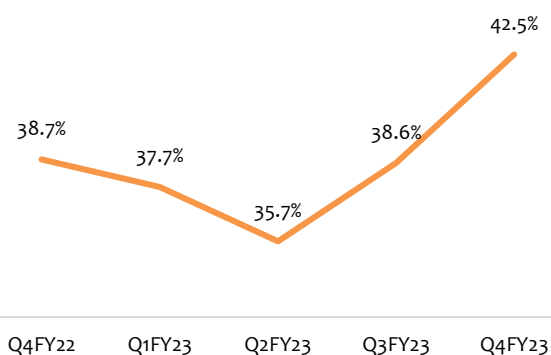
Valuation and view: APNT has seen consistent double-digit volume growth on a 3-yr CAGR basis and expects to continue to deliver double-digit volume growth. The resumption of growth in premium and luxury segments seen in Q4FY23E is heartening. The growth going ahead will be supported by the Government's infra push, strong projects demand, and retail demand improvement as inflation recedes. Revenue growth will also be supported by exponential growth in newer categories in home improvement as APNT focuses on improving the salience of this business. Improvement in product mix, the benefit of RM deflation, and sourcing efficiencies have led to sharp margin improvement in Q4FY23E, but some competitive pricing actions and marketing spends may lead to a contraction in the margins going ahead and margins will likely remain in APNT's guided band of 18.0% to 20.0%. The management's guidance is already factored into our numbers. As a result, we broadly maintain our estimates for FY24E/ FY25E. We expect Revenue/ EBITDA/ Adj. PAT to grow at 14.6%/ 21.3%/ 22.2% CAGR, respectively, between FY23-25E. Since our Q3FY23 Result Update, the stock price has rallied by ~12.7%. **We apply a P/E multiple of 55x on FY25E EPS of INR 64.7 to arrive at a target price of INR 3,564 (unchanged); an upside potential of 28.0%. Accordingly, we reduce our rating to "ACCUMULATE" from "BUY" earlier on the shares of Asian Paints Ltd.**

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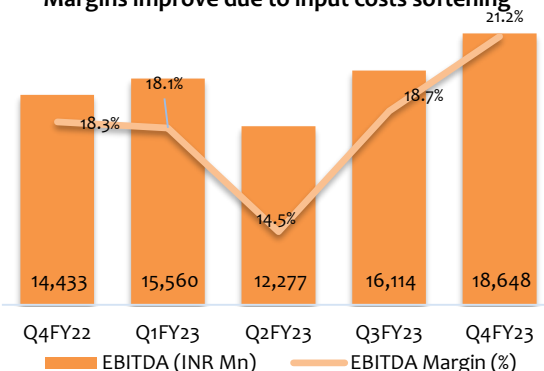
3-yr Volume CAGR for India Decorative paints segment



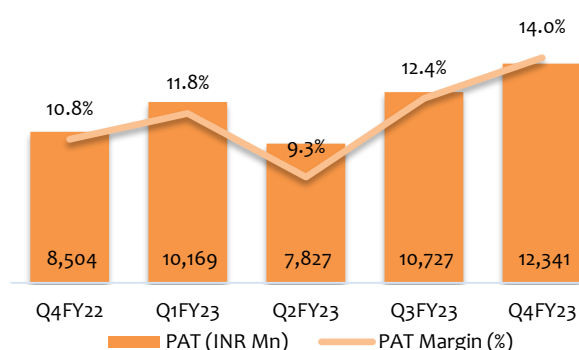
Gross Profit Margin improves (%)



Margins improve due to input costs softening



Pickup in PAT and PAT margin



Source: Company, KRChoksey Research

KEY FINANCIALS

Particulars (Mn)	Q4FY23	Q3FY23	Q4FY22	QoQ	YoY	FY23	FY22	YoY
Sales	87,873	86,367	78,927	1.7%	11.3%	3,44,886	2,91,013	18.5%
Total Expenditure	69,226	70,253	64,494	-1.5%	7.3%	2,82,288	2,42,977	16.2%
Cost of Raw Materials	39,793	38,159	41,735	4.3%	-4.7%	1,73,306	1,62,546	6.6%
Purchase of Stock	8,850	10,315	9,921	-14.2%	-10.8%	41,357	33,711	22.7%
Changes in Inventories	1,889	4,583	-3,275	-58.8%	-157.7%	-3,097	-13,250	-76.6%
Employee Cost	5,220	5,038	4,574	3.6%	14.1%	20,281	17,867	13.5%
Other Expenses	13,473	12,158	11,540	10.8%	16.8%	50,442	42,103	19.8%
EBITDA	18,648	16,114	14,433	15.7%	29.2%	62,598	48,036	30.3%
EBITDA Margin (%)	21.2%	18.7%	18.3%	256 bps	293 bps	18.2%	16.5%	164 bps
Depreciation	2,202	2,141	2,051	2.9%	7.3%	8,580	8,164	5.1%
EBIT	16,446	13,974	12,382	17.7%	32.8%	54,018	39,873	35.5%
Interest Expense	389	414	226	-6.0%	72.0%	1,445	954	51.4%
Other income	1,055	866	804	21.9%	31.2%	3,865	3,800	1.7%
Exceptional items	17,112	14,426	12,960	18.6%	32.0%	56,438	42,719	32.1%
PBT	247	0	1,157	NA	-78.7%	489	1,157	-57.8%
Tax	4,514	3,811	3,151	18.4%	43.3%	14,935	11,029	35.4%
Share of Associates/Minorities	-9	113	-147	-108.2%	93.7%	50	-227	121.9%
PAT	12,341	10,727	8,504	15.1%	45.1%	41,064	30,306	35.5%
PAT Margin (%)	14.0%	12.4%	10.8%	162 bps	327 bps	11.9%	10.4%	149 bps
EPS	12.9	11.2	8.9	15.1%	45.1%	42.8	31.6	35.5%
Adj. PAT	12,588	10,727	9,661	17.4%	30.3%	41,553	31,463	32.1%
Adj. PAT Margin (%)	14.3%	12.4%	12.2%	191 bps	208 bps	12.0%	10.8%	124 bps
Adj. EPS	13.1	11.2	10.1	17.4%	30.3%	43.3	32.8	32.1%

Source: Company, KRChoksey Research

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KEY FINANCIALS

Income Statement (INR Mn)	FY21	FY22	FY23	FY24E	FY25E
Revenues	2,17,128	2,91,013	3,44,886	3,93,832	4,52,907
COGS	1,20,972	1,83,008	2,11,565	2,34,178	2,69,480
Gross profit	96,156	1,08,005	1,33,321	1,59,655	1,83,427
Employee cost	15,408	17,867	20,281	23,121	26,346
Other expenses	32,192	42,103	50,442	57,587	64,973
EBITDA	48,556	48,036	62,598	78,947	92,108
EBITDA Margin	22.4%	16.5%	18.2%	20.0%	20.3%
Depreciation & amortization	7,913	8,164	8,580	8,810	11,381
EBIT	40,643	39,873	54,018	70,136	80,728
Interest expense	916	954	1,445	1,607	1,607
PBT	42,758	41,562	55,950	72,984	83,948
Tax	10,976	11,029	14,935	19,341	22,246
Share of associates/ Minority / Discontinued operations	-389	-227	50	333	385
PAT	31,393	30,306	41,065	53,976	62,087
Adj. PAT	31,393	31,463	41,553	53,976	62,087
EPS (INR)	32.7	31.6	42.8	56.3	64.7
Adj. EPS	32.7	32.8	43.3	56.3	64.7

Cash Flow Statement (INR Mn)	FY21	FY22	FY23	FY24E	FY25E
Net Cash Generated From Operations	36,834	9,865	41,934	54,265	62,425
Net Cash Flow from/(used in) Investing Activities	(5,478)	(3,217)	(12,746)	(27,841)	(30,336)
Net Cash Flow from Financing Activities	(6,504)	(18,076)	(21,401)	(27,387)	(31,259)
Net Inc/Dec in cash equivalents	24,852	(11,428)	7,787	(963)	830
Opening Balance	9,288	34,212	22,833	30,543	29,615
Closing Balance Cash and Cash Equivalents	3,464	6,217	5,231	4,303	5,168

KEY RATIOS	FY21	FY22	FY23	FY24E	FY25E
EBITDA Margin (%)	22.4%	16.5%	18.2%	20.0%	20.3%
Tax rate (%)	25.7%	26.5%	26.7%	26.5%	26.5%
Net Profit Margin (%)	14.5%	10.4%	11.9%	13.7%	13.7%
RoE (%)	23.7%	21.3%	25.0%	28.0%	27.6%
RoCE (%)	30.0%	26.6%	31.0%	34.7%	34.4%
EPS (INR)	32.7	31.6	42.8	56.3	64.7
PE	95.7x	99.2x	73.2x	55.7x	48.4x

Source: Company, KRChoksey Research

Asian Paints Ltd.

Balance Sheet (INR Mn)	FY21	FY22	FY23	FY24E	FY25E
Non-current assets					
Property, plant and equipment	44,764	41,845	41,457	37,372	51,301
Right-to-use assets	8,456	9,058	12,089	12,089	12,089
Capital work-in-progress	1,830	4,264	10,196	34,587	39,103
Goodwill (Net)	3,026	2,429	2,285	2,285	2,285
Other intangible assets	2,340	1,860	1,874	1,874	1,874
Investment in Associate	4,839	5,155	7,817	8,226	8,634
Investments	9,858	5,514	7,830	7,830	9,830
Loans	0	0	0	0	0
Trade receivables	29	24	22	22	22
Other financial assets	5,941	4,861	3,632	3,632	3,632
Deferred tax assets (Net)	143	260	187	213	245
Non-current tax assets (Net)	1,522	1,725	1,895	2,164	2,489
Other non-current assets	684	1,329	3,345	3,820	4,393
Total non-current assets	83,430	78,321	92,628	1,14,114	1,35,897
Current assets					
Inventories	37,986	61,530	62,106	68,745	79,108
Investments	32,671	21,807	26,970	28,970	30,970
Trade receivables	26,022	38,714	46,369	52,950	60,893
Cash and cash equivalents	3,464	6,217	5,231	4,303	5,168
Other Balances with Banks	2,644	2,426	3,207	3,207	3,207
Loans	0	0	0	0	0
Other financial assets	11,972	15,335	15,928	15,928	15,928
Assets classified as Held for Sale	135	81	0	0	0
Other current assets	5,372	5,413	5,540	6,326	7,275
Total current assets	1,20,266	1,51,523	1,65,352	1,80,429	2,02,548
TOTAL ASSETS	2,03,696	2,29,845	2,57,980	2,94,543	3,38,445
EQUITY AND LIABILITIES					
Equity share capital	959	959	959	959	959
Other equity	1,27,104	1,37,156	1,58,963	1,85,951	2,16,995
Equity attributable to the equity shareholders	1,28,063	1,38,116	1,59,922	1,86,910	2,17,954
Non-controlling interests	4,229	3,875	4,537	5,779	7,206
Total equity	1,32,292	1,41,991	1,64,459	1,92,690	2,25,160
LIABILITIES					
Borrowings	145	445	762	762	762
Other financial liabilities	5,614	5,984	7,289	7,289	7,289
Lease liabilities	34	22	464	464	464
Provisions	2,152	2,183	2,307	2,307	2,307
Deferred tax liabilities (Net)	4,156	3,489	3,348	3,348	3,348
Other non-current liabilities	45	21	392	392	392
Total non-current liabilities	12,146	12,144	14,562	14,562	14,562
Current liabilities					
Financial liabilities					
Borrowings	3,257	7,311	8,961	8,961	8,961
Trade payables	33,787	41,643	36,354	40,240	46,306
Other financial liabilities	16,030	18,868	24,360	27,817	31,990
Other current liabilities	2,296	3,761	4,590	5,242	6,028
Provisions	844	697	742	847	975
Current tax liabilities (Net)	1,212	1,301	1,637	1,869	2,150
Total current liabilities	59,259	75,710	78,959	87,291	98,724
Total liabilities	71,405	87,854	93,521	1,01,853	1,13,286
TOTAL EQUITY AND LIABILITIES	2,03,696	2,29,845	2,57,980	2,94,543	3,38,445

Source: Company, KRChoksey Research

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Asian Paints Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP(INR)	Recommendation	Our Rating	Upside
17-May 23	3,133	3,564	ACCUMULATE	Buy	More than 15%
20-Jan 23	2,785	3,564	BUY		
25-Oct 22	3,120	3,743	BUY	Accumulate	5% – 15%
27-Jul 22	3,178	3,743	BUY		
11-May 22	3,057	3,743	BUY	Hold	0 – 5%
25-Jan-22	3,155	3,906	BUY		
23-Oct-21	2,982	3,530	BUY	Reduce	-5% – 0
23-Jul-21	3,084	3,275	ACCUMULATE		
30-Jun-21	3,002	3,180	ACCUMULATE	Sell	Less than – 5%
17-May-21	2,775	2,960	ACCUMULATE		

ANALYST CERTIFICATION:

I, Abhishek Agarwal (CA, CFA L3 Cleared), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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