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3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	■	■	✓
	+ Positive	= Neutral	- Negative

What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↓	■

ESG Disclosure Score **NEW**

ESG RISK RATING	25.43			
Updated Jul 08, 2023				
Medium Risk				
NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

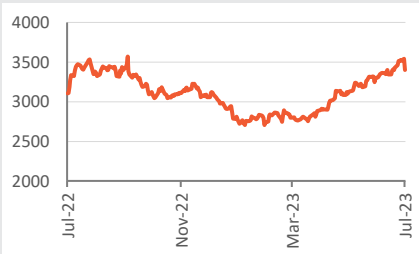
Company details

Market cap:	Rs. 3,26,137 cr
52-week high/low:	Rs. 3,590 / 2,686
NSE volume: (No of shares)	9.4 lakh
BSE code:	500820
NSE code:	ASIANPAINT
Free float: (No of shares)	45.4 cr

Shareholding (%)

Promoters	52.6
FII	18.7
DII	10.1
Others	18.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	2.8	16.8	21.0	9.5
Relative to Sensex	-2.6	6.8	12.2	-9.5

Sharekhan Research, Bloomberg

Asian Paints Ltd

Heightened competition pressure & unfavourable risk reward; Downgrade to Hold

Consumer Goods	Sharekhan code: ASIANPAINT		
Reco/View: Hold	↓	CMP: Rs. 3,400	Price Target: Rs. 3,675
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- We downgrade Asian Paints Ltd (APL) to Hold with revised PT of Rs. 3,675, given a limited upside and heightened competitive pressures from new entrants. Stock trades at 60.8x and 51.8x its FY2024E/25E EPS.
- APL's Q1FY24 numbers were a mixed bag with consolidated revenues growing 7% y-o-y to Rs. 9,182.3 crore, while an over 500 bps rise in OPM drove up PAT by 46% y-o-y to Rs. 1,519.4 crore.
- Decorative paint volume grew by 10% in Q1. Management expects volume to growth to be higher in H2FY24 due to extended festive season. Real estate and project demand remains good.
- OPM came at 23.1% in Q1FY24. Management maintained its guidance of 18-20% OPM for FY2024. Any significant increase in crude prices would act as a risk to margins.

APL's Q1FY2024 numbers were a mixed bag with consolidated revenues growing in high single digit while a sharp (500 bps+) rise in OPM (led by decline in the input prices) led to a robust rise in PAT. Domestic decorative paint volumes grew by 10% on a high base. Overall consolidated revenues grew by 7% y-o-y to Rs. 9,182.3 crore. Home improvement business (including Kitchen and bath) registered a decline while international business performance remained flat during the quarter. Lower input prices resulted in 523 bps and a 502 bps y-o-y rise in gross margins and OPM, to 42.9% and 23.1%, respectively, in Q1FY24, which was better than our as well as street expectation. This led to a strong PAT growth of 46% y-o-y to Rs. 1,519.4 crore.

Key positives

- Newly-acquired businesses performed well with White Teak and Weatherseal growing by 30% and 40% y-o-y, respectively.
- Industrial businesses PPG-AP and AP-PPG grew by 13.4% and 21.6% y-o-y, respectively.
- Gross margin/OPM expanded by 523 bps/502 bps y-o-y to 42.9%/23.1% respectively.

Key negatives

- Luxury paint category witnessed moderation in demand in Q1.
- Kitchen business and bath business revenue declined by 11.9% and 28.2% y-o-y, respectively on a high base of Q1FY23 due to price increases.
- International business revenues stood flat during the quarter.

Management Commentary

- Decorative paints volumes rose 10%. A good monsoon will help picking up demand in the rural market while extend festive season augurs well for demand in the peak season. Thus the growth is expected to better in the H2FY2024.
- Robust growth in projects/institutional business and good traction for new launches (11% of the overall revenues) will provide support to the overall volume growth.
- Industrial paints business is expected to maintain the double digit growth momentum with Automotive OEM and higher growth in protective segment will drive the growth for the business.
- Q1 was lull for Kitchen and bath businesses due to high base led by price increases. However the same is expected to recover in the coming quarters.
- Raw material prices look stable in the near term and the company has maintained its OPM guidance of 18-20%. However, any increase in crude oil prices from current levels will act as a risk to profitability in the quarters ahead. Further, if raw material prices remained stable, the company might opt for price reduction before the start of festive season to drive demand.

Revision in estimates – We have raised our earnings estimates by 4-5% for FY2024E and FY2025E to factor in little higher volume growth in H2FY2024 and to build in little higher OPM than earlier expected.

Our Call

View – Downgrade to Hold with a revised PT of Rs. 3,675: APL's management is confident of delivering double-digit volume growth in the coming quarters with key drivers in place. However, expected build-up in competition from newly entered large players would pose a risk to the profitability in the near term. The stock has moved by ~17% in past three months and is trading at 60.8x and 51.8x its FY2024E and FY2025E EPS. The rising risk of heightened competition pressure will put stress on the valuations in the near term. Hence, we downgrade our rating to Hold from Buy earlier with a revised price target of Rs. 3,675.

Key Risks

No major impact on the sale volume due to entry of large players in the domestic paint market would act as a key risk to our rating on the stock.

Valuation (Consolidated)

Particulars	FY22	FY23	FY24E	FY25E
Revenue	29,101	34,489	37,798	42,563
OPM (%)	16.5	18.2	20.0	20.6
Adjusted PAT	3,170	4,231	5,366	6,291
% YoY growth	-1.2	33.5	26.8	17.3
Adjusted EPS (Rs.)	33.1	44.1	55.9	65.6
P/E (x)	-	77.1	60.8	51.8
P/B (x)	23.6	20.4	17.6	15.2
EV/EBIDTA (x)	62.6	48.8	40.4	34.9
RoNW (%)	23.8	28.4	31.1	31.5
RoCE (%)	19.5	22.5	25.2	26.1

Source: Company; Sharekhan estimates

Mixed Q1 – Revenue growth at 7% y-o-y; Strong 502-bps y-o-y expansion in OPM

Consolidated revenues grew by 6.7% y-o-y to Rs. 9,182.3 crore lower than our expectation of Rs. 9,396 crore and average consensus estimates of Rs. 9,420 crore. Domestic decorative paints business registered double digit volume growth. Our and average street expectation of volume growth was 11-12%. Bath fitting and kitchen business registered a decline of 28% y-o-y to Rs. 85 crore and 12.0% y-o-y to Rs. 96 crore, respectively. International business revenues stood flat at Rs. 695.1 crore. Gross margins increased by 523 bps y-o-y to 42.9% due to softening of raw material prices. OPM improved by 502 bps y-o-y to 23.1% little ahead our expectation of 22.6% and average street expectation of 21.4%. Operating profit grew by 36.3% y-o-y to Rs. 2,121.3 crore on back of strong expansion in the margins. In line with growth in operating profit and 65% y-o-y growth in the other income, the adjusted PAT before exceptional items increased by 46% y-o-y to Rs. 1,519.4 crore ahead of our expectation of Rs. 1,422 crore and average consensus estimates of Rs. 1,364 crore. Exceptional item includes fair valuation gain of Rs. 34 crore of white teak acquisition, recognised under other income. Reported PAT stood at Rs. 1,574.8 crore.

Standalone business revenue growth at 7% y-o-y; OPM expanded by 537 bps y-o-y

Revenues rose 7% y-o-y to Rs. 8,114 crore aided by double-digit volume and healthy value growth in the India decorative business. Gross margins expanded by 546 bps y-o-y to 43.6% and OPM came in higher by 537 bps y-o-y to 24.6% aided by operating, sourcing and formulation efficiencies coupled with softening material prices. Operating profit grew by 36.7% y-o-y to Rs. 2,000 crore and adjusted PAT grew by 48.3% y-o-y to Rs. 1,508.4 crore.

Key quarterly highlights

- ◆ **Volume rises 10%:** As expected, the company maintained double digit volume growth of 10% in the domestic decorative paint business on a high base of 37% growth in Q1FY2023. On 4 years CAGR basis volume growth stood at 17.5%. The company achieved double digit volume growth across rural and urban market. Economy and premium paints products registered strong growth while moderation witnessed in the luxury paints. Good monsoon will help picking up demand in the rural market while extend festive season augurs well for demand in the peak season. Thus, growth is expected to better in the H2FY2024. Robust growth in projects/institutional business and good traction to the new launches (11% of the overall revenues) will provide support to the overall volume growth.
- ◆ **New categories in home décor continued to see growth momentum:** In Home décor business, new categories of fabrics, decorative lighting, UPVC doors and windows maintained growth trajectory in Q1FY2024, while Kitchen and Bath segments were sluggish. Kitchen business' revenue decreased by 28.2% y-o-y to Rs. 84.7 crore on a high base of Q1FY2023 due to price increases. PBDIT loss stood at Rs. 0.8 crore as against a profit of Rs. 4.2 crore in Q1FY2023. Bath fittings business' revenue declined by 12% y-o-y to Rs. 96 crore on a high base of Q1FY23 due to price increases. The business achieved PBDIT break-even with PBDIT of Rs. 0.7 crore against a loss of Rs. 4.0 crore in Q1FY2023. The White Teak business reported a revenue growth of 28.4% y-o-y to Rs. 26 crore, while Weatherseal business reported revenue more than doubled to Rs. 9.8 crore supported by synergies with the Asian Paints network.
- ◆ **Muted quarter for international business:** International business revenue declined by 1.4% y-o-y to Rs. 695.1 crore led by economic uncertainty, forex crisis and liquidity issues in key markets of Asia and Africa. In CC terms, revenue grew by 3.8% y-o-y. PBT before exceptional items was Rs. 26.5 crores against Rs. 37.9 crore in Q1FY2023.
- ◆ **Robust revenue and PBT growth in industrial paints business:** PPG-AP business grew by 13.3% y-o-y to Rs. 471.9 crore. PBT came in at Rs. 82 crore against Rs. 32 crore in Q1FY2023, registering 2.6x y-o-y growth. PBT margin improved to 17.4% versus 7.7% in Q1FY2023. AP-PPG business grew by 21.6% y-o-y to Rs. 294.2 crore. PBT grew by 3.3x y-o-y to Rs. 39.2 crore. PBT margin expanded to 13.3% from 5% in Q1FY2023.
- ◆ **OPM guidance maintained at 18-20%:** Management indicated that a sharp expansion in gross margins in Q1FY2024 can be attributed to softening of raw material prices (4% material deflation in Q4FY23 and 2% deflation in Q1FY24), lower material prices driven by formulation and sourcing efficiencies. Raw material prices appear stable in the near term and the company has maintained its OPM guidance of 18-20%. However, any increase in the crude prices from the current level will act as risk to profitability in the quarters ahead. Further if raw material prices remained stable, the company might opt for price reduction before the start of festive season to drive demand.

Results (Consolidated)

Particulars	Rs cr				
	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Total Revenue	9,182.3	8,606.9	6.7	8,787.3	4.5
Raw Material Cost	5,240.4	5,361.9	-2.3	5,053.2	3.7
Employee Cost	545.7	489.6	11.5	522.0	4.5
Other Expenses	1,275.0	1,199.5	6.3	1,347.3	-5.4
Total Operating Cost	7,061.0	7,051.0	0.1	6,922.6	2.0
Operating Profit	2,121.3	1,556.0	36.3	1,864.8	13.8
Other Income	163.1	99.0	64.8	105.5	54.6
Interest & Other Financial Cost	45.8	28.8	59.1	38.9	17.6
Depreciation	198.3	208.1	-4.7	220.2	-9.9
Profit Before Tax	2,040.3	1,418.1	43.9	1,711.2	19.2
Tax Expense	521.0	376.9	38.2	457.9	13.8
Adjusted PAT	1,519.4	1,041.2	45.9	1,253.3	21.2
Share of profit from associates	30.7	12.8	-	23.4	31.3
Adjusted PAT after MI	1,550.0	1,053.9	47.1	1,276.7	21.4
Exceptional Items	-24.8	17.9	-	18.2	-
Reported PAT	1574.8	1036.0	52.0	1258.4	25.15
Adj. EPS (Rs.)	16.2	11.0	47.1	13.3	21.4
			bps		bps
GPM (%)	42.9	37.7	523	42.5	44
OPM (%)	23.1	18.1	502	21.2	188
NPM (%)	17.2	12.0	511	14.3	283
Tax rate (%)	25.5	26.6	-104	26.8	-122

Source: Company; Sharekhan Research

Business-wise performance

Particulars	Rs cr				
	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Standalone decorative paints	7,897.5	7,332.2	7.7	7,386.6	6.9
Kitchen business	96.0	109.0	-11.9	98.0	-2.0
Bath business	84.7	118.0	-28.2	96.0	-11.8
White Teak	26.0	20.0	30.0	35.8	-27.4
Weatherseal	9.8	7.0	40.0	9.6	2.1
Domestic standalone business	8,114.0	7,586.2	7.0	7,626.0	6.4
Africa	159.0	151.0	5.3	175.0	-9.1
Middle East	249.0	202.0	23.3	246.0	1.2
Asia	275.0	330.0	-16.7	349.0	-21.2
South Pacific	34.0	26.0	30.8	33.0	3.0
International business	717.0	709.0	1.1	803.0	-10.7
PPG-AP	471.9	416.0	13.4	428.0	10.3
AP-PPG	294.2	242.0	21.6	290.0	1.4
Consolidated sales	9,214.0	8,624.2	6.8	8,788.0	4.8

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Structural growth of the paint industry is intact

In Q1FY2024, paint companies reported strong volume-led revenue growth with recovery in domestic paints aided by distribution expansion and largely normal climate conditions. The decorative paints industry is expected to clock a 12% CAGR over FY2023-FY2027 to Rs. 1,00,000 crore, led by a reduction in the repainting cycle to 4-5 years (from 8-10 years earlier), increase construction activities of new real estate projects acceptance of better paint products in smaller towns, and upgradation of premium brands in cities and large towns. A better product mix and efficiencies would help paint companies post higher margins in the long run.

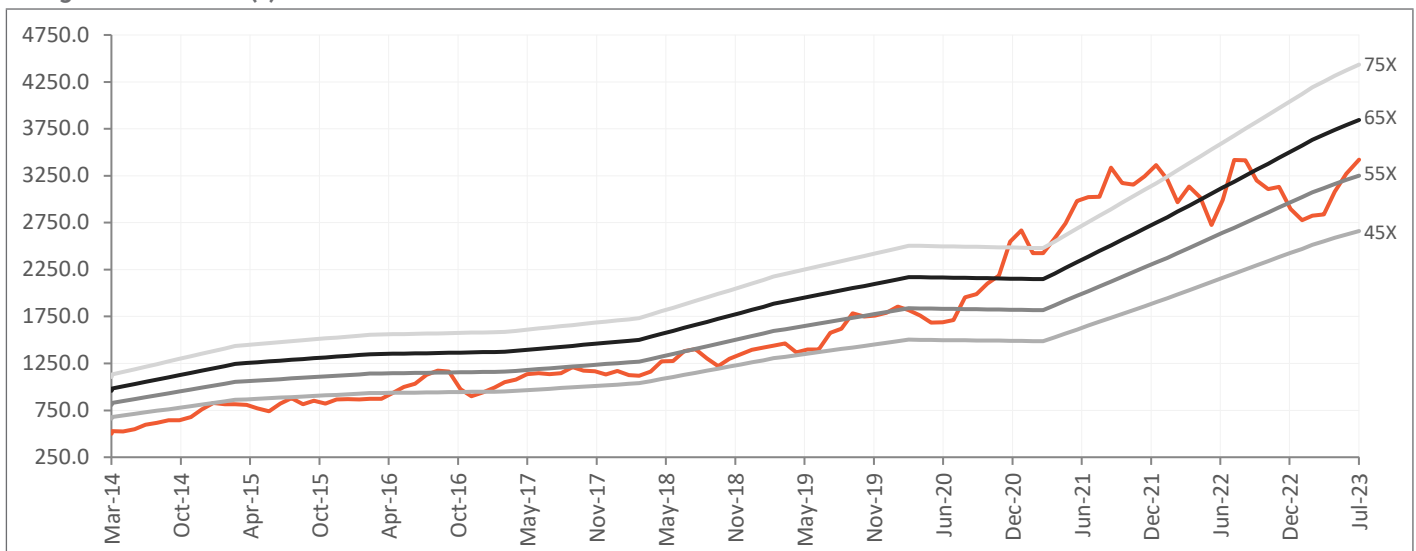
■ Company Outlook – Margin expansion to sustain in quarters ahead; sales volume to improve

APL maintained its double-digit volume growth in Q1 led by sustained high demand in Tier-1 and Tier-2 markets. Waterproofing products, construction chemicals, and the projects business will continue to see strong traction from the real estate sector, government projects and housing society projects in the medium term. With an expect recovery in rural demand and extended festive season, the management is confident of higher growth in H2FY2024. Raw material correction will help margins stay high in FY2024, with gross margins is expected to be at 38-40%. The company is banking on planned initiatives (of differentiated formulations and cost efficiencies) along with a better mix to achieve margins of 18-20% in the medium term.

■ Valuation – Downgrade to Hold with a revised PT of Rs. 3,675

APL's management is confident of delivering double-digit volume growth in the coming quarters with key drivers in place. However, expected build-up in competition from newly entered large players would pose a risk to the profitability in the near term. The stock has moved by ~17% in past three months and is trading at 60.8x and 51.8x its FY2024E and FY2025E EPS. The rising risk of heightened competition pressure will put stress on the valuations in the near term. Hence, we downgrade our rating to Hold from Buy earlier with a revised price target of Rs. 3,675.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Indigo Paints	54.2	43.8	36.2	38.5	27.9	22.0	21.1	26.8	30.2
Asian Paints	77.1	60.8	51.8	48.8	40.4	34.9	22.5	25.2	26.1

Source: Company, Sharekhan estimates

About company

APL is the largest paint company in India with market leadership of over 50 years and stands among the top 10 paint companies in the world. The company has 27 paint manufacturing plants and operates in 15 countries, serving customers in over 60 countries globally. Deco India, including decorative paints, waterproofing, wall coverings, and adhesives, constitutes almost 84% of the company's total revenue, whereas the industrial coatings space, including automotive and non-automotive, constitutes only 2%, through two 50:50 JVs with PPG Industries Inc., USA (AP-PPG). The international business contributes ~12% to the total revenue mainly dominated by Nepal, Sri Lanka, and Bahrain. A small portion is contributed by kitchen and bath fittings through its subsidiary, Sleek International Pvt. Ltd. (Sleek Kitchens) and Ess Ess Bath Fittings. The company has forayed into the home décor space as it transitions its outlook from 'share of surface' to 'share of space'.

Investment theme

The rising middle-income group, fast urbanisation, shift from the unorganised to organised space, and improving penetration in rural markets are some of the key revenue drivers for paint companies in the near to medium term. APL, with a leadership position in the decorative paint business and strong brand portfolio, will continue to deliver good earnings growth in the near term. APL is expected to benefit from its recent capacity expansion, vast distribution network, product innovation, and growth in its premium products. However expected built in competition from new large players in the domestic paint industry would act as risk to profitability in the near term.

Key Risks

- ◆ **Increased raw-material prices:** Any significant increase in crude prices and other input costs will affect the company's profitability.
- ◆ **Slowdown in economic growth:** Any slowdown in economic growth will affect repainting demand, which constitutes almost 70% of the total paint demand.
- ◆ **Increase in competition from new players:** Any significant competition from the large players entering the market would act as key risk to the pricing power and profitability of the company.

Additional Data

Key management personnel

Deepak M Satwalekar	Chairman
Amit Syngle	Chief Executive Officer & Managing Director
R J Jeyamurugan	Chief Financial Officer, Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Teesta Retail Pvt Ltd	4.90
2	Life Insurance Corp of India	3.80
3	Blackrock Inc	1.75
4	Vanguard Group Inc	1.63
5	SBI Funds Management	1.55
6	Capital Group Companies	0.78
7	UTI Asset Management Co Ltd	0.72
8	JP Morgan and Chase	0.48
9	Axis AMC	0.44
10	Norges Bank	0.37

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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