

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	✗	↔	✗

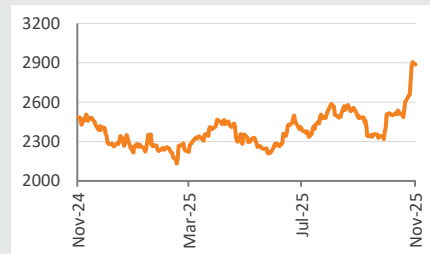
Company details

Market cap:	Rs. 2,76,920 cr
52-week high/low:	Rs. 2,926 / 2,125
NSE volume: (No of shares)	11.6 lakh
BSE code:	500820
NSE code:	ASIANPAINT
Free float: (No of shares)	45.4 cr

Shareholding (%)

Promoters	52.6
FII	12.8
DII	21.6
Others	13.0

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	15.1	11.6	22.7	16.2
Relative to Sensex	13.9	7.1	19.5	6.4

Source: Mirae Asset Sharekhan Research, Bloomberg

Asian Paints Ltd

Strong Q2 with better outlook; upgrade to Buy

Consumer Goods	Sharekhan code: ASIANPAINT		
Reco/View: Buy	↑	CMP: Rs. 2,887	Price Target: Rs. 3,360 ↑

Summary

- Asian Paints Limited's (APL's) Q2FY26 numbers beat estimates on all fronts with double-digit volume growth. Consolidated revenues grew 6.3% y-o-y, OPM rose 218 bps y-o-y and adjusted PAT grew by 23.2% y-o-y.
- Higher ad-spends, scaling up B2B and services business, focus on regionalisation, innovation and executional excellence aided APL to post an ~11% volume growth despite headwinds of extended monsoon and higher competitive intensity.
- Management guided for mid-single-digit value growth with high-single-digit volume growth and OPM of 18-20% for FY26.
- Stock trades at 60x/51x/45x its FY26E/FY27E/FY28E EPS, respectively. In view of a gradual recovery in paints and better growth visibility, we upgrade the stock to Buy from Hold with a revised PT of Rs. 3,360.

APL delivered strong performance in Q2FY26 after six consecutive quarters of revenue decline with double-digit volume growth and sharp rise in margins that led to a strong double-digit PAT growth. Consolidated revenues grew by 6.3% y-o-y to Rs. 8,531 crore, beating our expectation of Rs. 8,086 crore. The domestic decorative paints business registered 10.9% y-o-y volume growth aided by company-led initiatives despite headwinds of extended monsoon and higher competitive intensity. Kitchen, bath and White Teak business fell 7%, 5% and 15% y-o-y, respectively, while Weatherseal business grew by 57% y-o-y. Industrial businesses - PPG-AP and AP-PPG reported revenue growth of 13% and 10% y-o-y, respectively. International business grew by 11% y-o-y. Gross margins rose by 242 bps y-o-y to 43.2% driven by sustained work on sourcing and formulation efficiencies and raw material deflation despite lower mix and higher discounting. OPM increased by 218 bps y-o-y to 17.6%, higher than our expectation of 16.7%. Operating profit grew by 21.3% y-o-y to Rs. 1,504 crore and adjusted PAT grew 23.2% y-o-y to Rs. 1,019 crore, beating our expectation of Rs. 886 crore. In H1FY26, revenue grew by 2.8% y-o-y to Rs. 17,470 crore, OPM rose 65 bps y-o-y to 17.9% and adjusted PAT grew by 6.0% y-o-y to Rs. 2,136 crore. The company declared an interim dividend of Rs. 4.5 per share for FY26.

Key positives

- Domestic decorative paints business posted 10.9% y-o-y volume growth.
- Industrial business posted strong growth - PP-GAP revenue/PBT grew 13%/25% y-o-y while AP-PPG revenue/PBT grew 10%/40% y-o-y.
- International business' PBT margins up by 450 bps y-o-y to 9% driven by material cost deflation and divestment of loss-making operations in Indonesia.

Key negatives

- Kitchen/Bath/White Teak business revenue fell 7%/5%/15% y-o-y, respectively.

Management Commentary

- There were early signs of demand recovery in September, with October continuing to see healthy growth momentum led by the festive season. Moreover, a strong wedding season outlook is expected to drive growth in H2. Stable input costs and implementation of GST 2.0 will further drive growth, though competition remains high.
- Improving demand from real estate sector, projects and large industries will drive B2B demand in the near term.
- Growth in urban and rural markets remained stable. Premium and luxury portfolios continue to perform well. Focus on Prelux and waterproofing aided ~11% y-o-y growth in the international business.
- Management has guided for mid-single-digit revenue growth with high single-digit volume growth and maintained FY26 OPM guidance at 18-20%. Volume-value gap of 4-5% to persist going forward. Raw material prices are expected to remain stable/benign.
- Dubai white cement plant was commissioned in Q2 while VAM-VAE project is on track and is likely to be completed by Q1FY27.

Revision in earnings estimates - We have raised our earnings estimates for FY26 and FY27 by 2-3% to factor in strong Q2 performance and positive outlook. We introduce FY28 estimates through this note.

Our Call

View - Upgrade to Buy with a revised PT of Rs. 3,360: APL delivered strong performance in Q2FY26 with double-digit volume growth and sharp margin expansion leading to strong double-digit PAT growth. The company remains focused on innovation, improving brand equity, regionalisation and execution excellence to drive consistent growth. While competitive intensity remains elevated, the demand environment is stabilising, and with the peak of disruption behind, APL appears well-positioned to sustain steady growth and defend its market leadership. The company-led initiatives and overall recovery in paints will support revenue growth, while benign raw material inflation and cost-saving initiatives are likely to aid profitability. The stock trades at 60x/51x/45x its FY26E/FY27E/FY28E EPS, respectively. In view of the gradual recovery in paints and better growth visibility, we upgrade the stock to Buy from Hold with a revised PT of Rs. 3,360 (rolling over to Sept-27 EPS).

Key Risks

Any moderation in sales volume or impact of heightened competition or a substantial increase in raw-material prices would act as a key risk to our earnings estimates.

Valuation (Consolidated)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	35,495	33,906	35,966	39,686	43,817
OPM (%)	21.4	17.7	18.6	19.2	19.5
Adjusted PAT	5,533	3,989	4,639	5,387	6,190
% YoY growth	30.8	-27.9	16.3	16.1	14.9
Adjusted EPS (Rs.)	57.7	41.6	48.4	56.2	64.5
P/E (x)	50.0	69.4	59.7	51.4	44.7
P/B (x)	14.8	14.3	13.1	11.9	10.8
EV/EBIDTA (x)	33.5	41.9	37.4	32.6	28.7
RoNW (%)	31.9	20.9	22.9	24.3	25.4
RoCE (%)	24.3	17.1	18.3	19.8	20.8

Source: Company; Mirae Asset Sharekhan estimates

Key business highlights

- ♦ **Bath Fittings:** Revenue declined by 4.9% y-o-y to Rs. 79 crore. PBT loss at Rs. 4.0 crore against loss of Rs. 6.7 crore in Q2FY25.
- ♦ **Kitchen:** Revenues fell 6.9% y-o-y to Rs. 98 crore. PBT loss at Rs. 3.6 crore against loss of Rs. 4.9 crore in Q2FY25.
- ♦ **White Teak and Weatherseal:** White Teak revenue declined by 15.1% y-o-y to Rs. 26.4 crore. Weatherseal revenue rose 56.8% y-o-y to Rs. 20.7 crore.
- ♦ **APPPG:** Revenue rose 10.4% y-o-y to Rs. 293 crore driven by Protective coatings segment. PBT increased to Rs. 25.9 crore against Rs. 18.5 crore in Q2FY25.
- ♦ **PPGAP:** Revenues rose by 13.3% y-o-y to Rs. 594 crore led by Automotive & General Industrial segments. PBT improved to Rs. 102.8 crore against Rs. 82.5 crore in Q2FY25.
- ♦ **International business:** Revenues rose 11.2% y-o-y to Rs. 856 crore. In constant currency terms, revenue increased by 10.6%. Key units of Nepal, Sri Lanka and UAE are driving growth. Focus on prelux and water proofing categories yielding results. Profit before exceptional items and tax increased to Rs. 76.4 crore against Rs. 34.7 crore in Q2FY25. PBT margin at 9%, higher by 450 bps y-o-y driven by material cost deflation and divestment of loss-making operations in Indonesia.

Results (Consolidated)

Particulars	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
Total Revenue	8,531.3	8,027.5	6.3	8,938.6	-4.6
Raw Material Cost	4,846.1	4,754.3	1.9	5,123.1	-5.4
Employee Cost	686.2	676.5	1.4	703.0	-2.4
Other Expenses	1,495.3	1,357.2	10.2	1,487.6	0.5
Total Operating Cost	7,027.7	6,788.0	3.5	7,313.6	-3.9
Operating Profit	1,503.6	1,239.5	21.3	1,625.0	-7.5
Other Income	198.6	173.6	14.5	192.8	3.0
Interest & Other Financial Cost	43.9	63.0	-30.4	44.5	-1.4
Depreciation	304.9	242.0	26.0	300.9	1.3
Profit Before Tax	1,353.5	1,108.1	22.1	1,472.4	-8.1
Tax Expense	373.3	312.2	19.6	391.7	-4.7
Adjusted PAT	980.2	795.8	23.2	1,080.7	-9.3
Share of profit from associates	38.3	31.1	23.1	36.3	5.5
Adjusted PAT after MI	1,018.5	827.0	23.2	1,117.1	-8.8
Exceptional Items	0.0	133.3	-	0.0	-
Reported PAT	1,018.5	693.7	46.8	1,117.1	-8.8
Adj. EPS (Rs)	10.6	8.6	23.2	11.6	-8.8
			bps		bps
GPM (%)	43.2	40.8	242	42.7	51
OPM (%)	17.6	15.4	218	18.2	-55
NPM (%)	11.9	8.6	330	12.5	-56
Tax rate (%)	27.6	28.2	-60	26.6	98

Source: Company; Mirae Asset Sharekhan Research

Business-wise performance

Particulars	Rs cr				
	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
Standalone decorative paints	7,132.2	6,734.1	5.9	7,646.5	-6.7
Kitchen business	98.0	105.3	-6.9	98.0	0.0
Bath business	79.0	83.1	-4.9	89.0	-11.2
White Teak	26.4	31.1	-15.1	20.0	32.0
Weatherseal	20.7	13.2	56.8	15.0	38.0
Domestic standalone business	7,356.3	6,966.8	5.6	7,868.5	-6.5
International business	856.0	769.5	11.2	736.0	16.3
PPG-AP	594.0	524.4	13.3	575.0	3.3
AP-PPG	293.0	265.5	10.4	307.0	-4.6
Consolidated sales	8,531.3	8,027.5	6.3	8,938.6	-4.6

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

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

The paints industry is expected to grow at a steady rate with strong demand in the luxury segment, while we expect a recovery in the demand in tier-3 and tier-4 towns. Entry of large players in the decorative paints industry might put stress on the market share of smaller players in the near term. In the medium to long term, the decorative paints industry is expected to register a 12% CAGR over FY23-FY27 to Rs. 1,00,000 crore, led by a reduction in the re-painting cycle to 4-5 years (from 8-10 years earlier), increased 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.

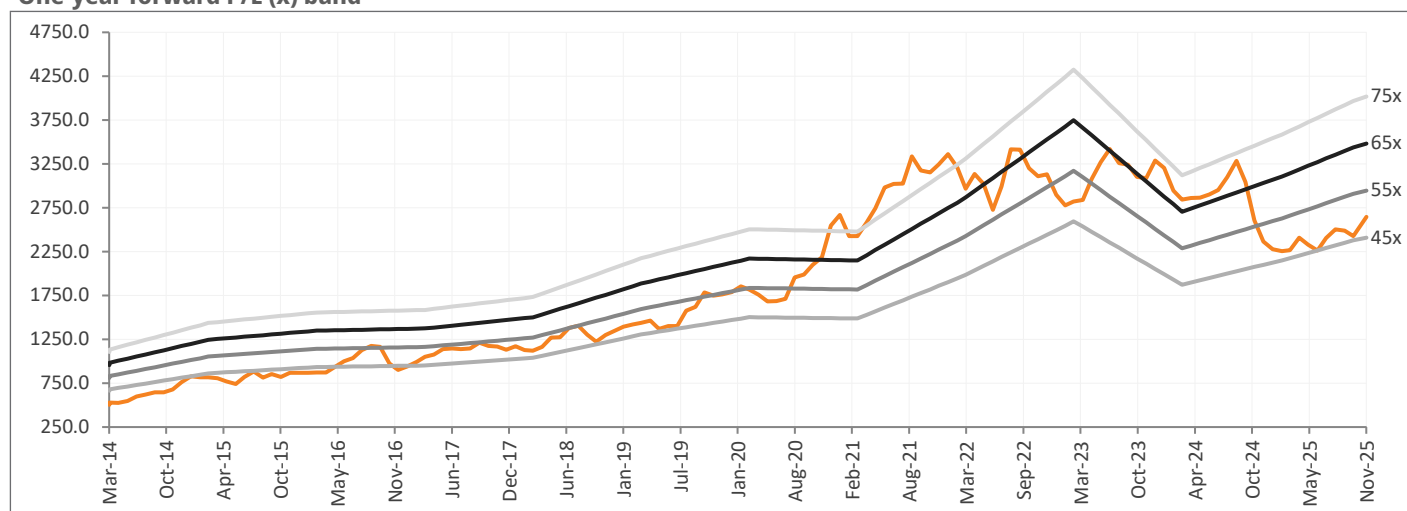
■ Company Outlook – Better times ahead

APL's Q2FY26 numbers beat estimates on all fronts with double-digit volume growth. Consolidated revenue grew 6.3% y-o-y, OPM rose 218 bps y-o-y and adjusted PAT grew by 23.2% y-o-y. Company-led initiatives such as higher advertising spends, scaling up B2B and services business, focus on regionalization, innovation and executional excellence will continue to drive volume growth in the near-medium term despite higher competitive intensity. Stabilising raw material prices and backward integration will aid in improving margins. We expect the company to clock 9%/16% revenue/PAT CAGR over FY25-28E.

■ Valuation – Upgrade to Buy with a revised PT of Rs. 3,360

APL delivered strong performance in Q2FY26 with double-digit volume growth and sharp margin expansion leading to strong double-digit PAT growth. The company remains focused on innovation, improving brand equity, regionalisation and execution excellence to drive consistent growth. While competitive intensity remains elevated, the demand environment is stabilising, and with the peak of disruption behind, APL appears well-positioned to sustain steady growth and defend its market leadership. The company-led initiatives and overall recovery in paints will support revenue growth, while benign raw material inflation and cost-saving initiatives are likely to aid profitability. The stock trades at 60x/51x/45x its FY26E/FY27E/FY28E EPS, respectively. In view of the gradual recovery in paints and better growth visibility, we upgrade the stock to Buy from Hold with a revised PT of Rs. 3,360 (rolling over to Sept-27 EPS).

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Indigo Paints	44.2	40.7	35.1	26.1	24.6	21.3	18.3	18.5	21.4
Asian Paints	69.4	59.7	51.4	41.9	37.4	32.6	17.1	18.3	19.8

Source: Company; Mirae Asset Sharekhan Research

About company

APL is India's leading paint and decor company and ranked among the top 8 coatings companies in the world. The company along with its subsidiaries has operations in 14 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 60+ countries. Deco India, including decorative paints, waterproofing, wall coverings, and adhesives, constitutes ~86% of the company's total revenue, whereas the industrial coatings space, including automotive and non-automotive, constitutes ~5%, through two 50:50 JVs with PPG Industries Inc., USA (AP-PPG). The international business contributes ~9% 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 decor 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 paints business and a strong brand portfolio will continue to maintain its leadership position 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. We expect company-led initiatives and overall recovery in paints to support revenue growth, while benign raw material inflation and cost-saving initiatives are likely to aid profitability. In view of the gradual recovery in paints and better growth visibility, we upgrade the stock to Buy from Hold.

Key Risks

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

Additional Data

Key management personnel

Name	Designation
R. Seshasayee	Chairman
Amit Syngle	Chief Executive Officer and Managing Director
R. J. Jeyamurugan	Chief Financial Officer, Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	8.51
2	SBI Funds Management Ltd.	5.38
3	ICICI Prudential Asset Management Co. Ltd.	2.23
4	Blackrock Inc.	1.83
5	Vanguard Group Inc.	1.78
6	UTI Asset Management Co. Ltd.	0.90
7	Nippon Life India Asset Management Ltd.	0.89
8	Norges Bank	0.49
9	Credit Agricole Group	0.36
10	Mirae Asset Financial Group	0.33

Source: Bloomberg

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Understanding the Mirae Asset 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: Mirae Asset Sharekhan Research

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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