

# Asian Paints (APNT IN)

Analyst Meet  
Update

June 01, 2026

■ Estimate Change | ■ Target | ■ Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Hold	
Target Price	2,626		2,626	
Sales (INR mn)	397,289	421,277	397,289	421,277
% Chng.	-	-	-	-
EBITDA (INR mn)	71,957	80,168	71,957	80,168
% Chng.	-	-	-	-
EPS (INR)	50.3	57.0	50.3	57.0
% Chng.	-	-	-	-

## Key Data

ASPN.BO | APNT IN

BSE Code	500820
NSE Code	ASIANPAINT
52-W High / Low	INR 2,985 / INR 2,115
Face Value	1
Sensex / Nifty	74,267 / 23,383
Market Cap	INR 2,525 bn / \$ 26,579 mn
Shares Outstanding	959.2 mn
3M Avg. Daily Value	INR 3,405.16 mn

## Shareholding Pattern (%)

Promoters	52.63
FIIs	12.11
Mutual Fund	11.42
Domestic Institutions	10.39
Public & Others	13.45
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.7	10.8	(8.2)	16.5
Relative	11.5	21.3	5.9	27.8

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	339,056	356,183	397,289	421,277
EBITDA (INR mn)	60,062	67,024	71,957	80,168
Margin (%)	17.7	18.8	18.1	19.0
PAT (INR mn)	40,303	44,232	48,289	54,756
EV (INR mn)	2,499,966	2,480,769	2,467,919	2,442,619
Total Debt (INR mn)	8,638	22,933	8,691	7,341
C&C Eq. (INR mn)	4,453	6,728	7,693	8,391
EPS (INR)	42.0	46.1	50.3	57.1
Gr. (%)	(26.2)	9.7	9.2	13.4
DPS (INR)	33.0	26.0	28.0	30.0
Yield (%)	1.2	1.0	1.1	1.1
RoE (%)	21.1	21.7	21.5	22.0
RoCE (%)	24.8	24.9	24.3	25.5
EV/Sales (x)	7.4	7.0	6.2	5.8
EV/EBITDA (x)	41.6	37.0	34.3	30.5
PE (x)	62.6	57.1	52.3	46.1
P/BV (x)	13.0	11.8	10.7	9.6

Intense competition, near term volatility to cap re-rating

## Quick Pointers

- Competitive intensity to remain high, any slowdown in growth will only increase competition
- Industrial and B2B segments in paints are growing faster
- Current environment remains highly volatile, difficult to take call beyond 1-2 quarters

We attended APNT's analyst meet where management maintained a cautious outlook, reiterating its focus on balancing growth and profitability through sustained brand investments, premiumisation and expansion into adjacent categories, while maintaining pricing discipline. APNT expects competitive intensity to remain elevated as new players are entering the decorative paints market amongst deterioration in industry growth/GDP and wallet share shift in favour of other products/segments.

Management continues to focus on providing one stop shop solution with waterproofing, construction chemicals, innovations in decorative paints along with sleek, ESS ESS bath fittings, lighting and furnishings. Industrial coatings are growing faster supported by B2B demand from infrastructure, government procurement and private capex.

While APNT remains focused on margin protection and defending category leadership and market growth with 8-10% industry volume growth with its margin guidance of 18-20%. However current environment remains volatile and margins/growth swings are likely in near term. Steady state topline is likely to be in mid to high single digits with similar bottom line growth. While 1Q27 might show 15-20% PAT growth we expect moderation in growth as base catches up, more so in 2H27. We estimate EPS CAGR of 10.5% over FY26-28E and value the stock at 46x FY28 and arrive at TP of Rs2,626. We believe that the stock offers limited upside in near term, retain Hold.

## Asian Paints Analyst Meet – Key Takeaways

### Decorative Paints: focus stays on premiumization and brand investments

- APNT continues to follow a balanced strategy focused on brand building, premiumisation and portfolio expansion while maintaining pricing discipline.
- Paint industry is likely to witness volume growth of ~7-8% in the near term, though demand visibility remains volatile.
- Repainting cycles have reduced from nearly 8 years to around 5 years over time, though it might increase going ahead due to rising share allocation toward travel, food and hospitality.
- Paintable area within homes is reducing due to increased usage of marble, wood and tiles which might impact volume growth in medium term
- New painting contributes around 20-25% of the decorative paints segment and commercial B2B is gaining share within this segment.

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### **Decorative paints: competitive intensity to remain elevated**

- Management expects further consolidation in the paints industry over the medium term and top three to four players are likely to emerge stronger.
- Competitive intensity remains elevated across the decorative paints market and management believes competition could intensify further if overall demand slows.
- Company highlighted that it has historically avoided aggressive discounting and does not expect to participate meaningfully in price-led competition in the near term, as excessive discounting can dilute brand equity
- Market share loss has occurred due to increased competitive activity from the No.2, No.3 and No.4 players.

### **Waterproofing/Construction Chemicals/ Putty: emerging as a key growth driver**

- Management highlighted waterproofing and construction chemicals as an important long-term growth category for the company.
- The waterproofing portfolio has expanded significantly from nearly 3 SKUs earlier to around 369 SKUs currently.
- Waterproofing, construction chemicals and putty continue to contribute positively to volume growth.
- Per capita value share of waterproofing remains meaningfully lower than China, suggesting strong headroom for category expansion.
- Company plans to launch additional products in the segment at highly competitive pricing to strengthen penetration.
- Volume contribution from outsourced products has been steadily increasing.

### **Industrial Paints / B2B: strong demand environment driven by auto and infrastructure-led growth**

- Management indicated that the B2B segment is currently growing faster than B2C.
- Growth in B2B continues to be supported by government procurement, improving private capex and strong infrastructure spending.
- The pure industrial paints segment continues to deliver healthy growth momentum driven by strong growth in automotive coatings and protective coatings.

### **Home Décor: Scale-up continues to face challenges in a highly fragmented market**

- Sleek currently operates 74 stores across India.
- Home décor remains the key focus area within Sleek, led by kitchen, bath, lighting and furnishing categories.
- The broader home décor business continues to remain challenging due to nearly 90% of the category remaining unorganized.
- Scaling the home décor business and building a strong branded play has been slower than expected.

### **Pricing / Margins: RM volatility to curtail margin expansion in near term**

- Raw material inflation could create some near-term pressure on margins.
- Margin pressure from inflation is expected to be partially offset through calibrated price increases.

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>339,056</b>	<b>356,183</b>	<b>397,289</b>	<b>421,277</b>
YoY gr. (%)	(4.5)	5.1	11.5	6.0
Cost of Goods Sold	195,158	200,203	229,670	237,566
Gross Profit	143,898	155,980	167,619	183,711
Margin (%)	42.4	43.8	42.2	43.6
Employee Cost	25,972	28,041	31,464	34,590
Other Expenses	57,864	60,916	64,199	68,953
<b>EBITDA</b>	<b>60,062</b>	<b>67,024</b>	<b>71,957</b>	<b>80,168</b>
YoY gr. (%)	(20.8)	11.6	7.4	11.4
Margin (%)	17.7	18.8	18.1	19.0
Depreciation and Amortization	10,263	12,289	13,493	14,659
<b>EBIT</b>	<b>49,799</b>	<b>54,735</b>	<b>58,464</b>	<b>65,509</b>
Margin (%)	14.7	15.4	14.7	15.6
Net Interest	2,270	1,954	2,003	1,965
Other Income	5,726	6,575	7,068	8,681
<b>Profit Before Tax</b>	<b>53,255</b>	<b>59,357</b>	<b>63,529</b>	<b>72,225</b>
Margin (%)	15.7	16.7	16.0	17.1
Total Tax	13,934	16,088	16,263	18,562
Effective Tax Rate (%)	26.2	27.1	26.0	26.0
<b>Profit After Tax</b>	<b>39,321</b>	<b>43,269</b>	<b>47,265</b>	<b>53,663</b>
Minority Interest	425	693	839	994
Share Profit from Associate	1,407	1,656	1,863	2,086
<b>Adjusted PAT</b>	<b>40,303</b>	<b>44,232</b>	<b>48,289</b>	<b>54,756</b>
YoY gr. (%)	(26.2)	9.7	9.2	13.4
Margin (%)	11.9	12.4	12.2	13.0
Extra Ord. Income / (Exp)	(3,631)	(1,576)	-	-
<b>Reported PAT</b>	<b>36,672</b>	<b>42,656</b>	<b>48,289</b>	<b>54,756</b>
YoY gr. (%)	(32.8)	16.3	13.2	13.4
Margin (%)	10.8	12.0	12.2	13.0
Other Comprehensive Income	1,146	(274)	-	-
Total Comprehensive Income	38,243	43,075	49,128	55,749
<b>Equity Shares O/s (mn)</b>	<b>959</b>	<b>959</b>	<b>959</b>	<b>959</b>
<b>EPS (INR)</b>	<b>42.0</b>	<b>46.1</b>	<b>50.3</b>	<b>57.1</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>117,532</b>	<b>131,807</b>	<b>144,532</b>	<b>152,032</b>
Tangibles	111,030	126,030	137,030	144,030
Intangibles	6,502	5,777	7,502	8,002
<b>Acc: Dep / Amortization</b>	<b>45,964</b>	<b>53,760</b>	<b>62,087</b>	<b>70,805</b>
Tangibles	43,154	50,545	58,437	66,728
Intangibles	2,810	3,215	3,650	4,077
<b>Net Fixed Assets</b>	<b>71,568</b>	<b>74,024</b>	<b>82,444</b>	<b>81,227</b>
Tangibles	67,876	71,462	78,593	77,302
Intangibles	3,692	2,562	3,852	3,925
Capital Work In Progress	12,545	18,487	9,000	7,000
Goodwill	2,196	2,191	2,196	2,196
Non-Current Investments	23,576	23,153	19,597	19,874
Net Deferred Tax Assets	(3,888)	(3,875)	(3,175)	(3,158)
Other Non-Current Assets	23,751	25,487	26,153	28,014
<b>Current Assets</b>				
Investments	32,443	62,858	60,437	83,282
Inventories	67,193	57,437	68,532	72,460
Trade Receivables	43,137	44,618	55,512	58,863
Cash & Bank Balance	7,820	10,737	11,767	12,872
Other Current Assets	7,737	7,965	7,151	7,583
<b>Total Assets</b>	<b>303,707</b>	<b>345,345</b>	<b>356,650</b>	<b>388,399</b>
<b>Equity</b>				
Equity Share Capital	959	959	959	959
Other Equity	193,032	212,757	234,697	261,156
<b>Total Networth</b>	<b>193,991</b>	<b>213,716</b>	<b>235,656</b>	<b>262,115</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	2,596	12,472	100	100
Provisions	2,578	2,738	3,083	3,424
Other Non Current Liabilities	456	377	392	392
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	6,041	10,461	8,591	7,241
Trade Payables	38,480	38,630	44,046	45,561
Other Current Liabilities	36,891	42,279	39,949	42,680
<b>Total Equity &amp; Liabilities</b>	<b>303,706</b>	<b>345,345</b>	<b>356,650</b>	<b>388,399</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	53,255	60,019	63,529	72,225
Add. Depreciation	10,263	12,289	13,493	14,659
Add. Interest	2,270	1,954	2,003	1,965
Less Financial Other Income	5,726	6,575	7,068	8,681
Add. Other	(2,485)	(1,511)	-	-
Op. Profit before WC Changes	63,303	72,751	79,024	88,849
Net Changes-WC	(924)	(31,845)	3,945	(27,916)
Direct Tax	(13,934)	(16,088)	(16,263)	(18,562)
<b>Net Cash from Op. Activities</b>	<b>48,445</b>	<b>24,818</b>	<b>66,706</b>	<b>42,371</b>
Capital Expenditures	(16,559)	(22,432)	(13,021)	(12,880)
Interest / Dividend Income	-	-	-	-
Others	1,221	8,695	(5,179)	2,085
<b>Net Cash from Inv. Activities</b>	<b>(15,338)</b>	<b>(13,738)</b>	<b>(18,199)</b>	<b>(10,795)</b>
Issue of Share Cap. / Premium	(818)	121	(839)	(994)
Debt Changes	(3,374)	17,659	(17,842)	378
Dividend Paid	(31,078)	(24,460)	(26,858)	(28,296)
Interest Paid	(2,270)	(1,954)	(2,003)	(1,965)
Others	593	338	-	-
<b>Net Cash from Fin. Activities</b>	<b>(36,948)</b>	<b>(8,295)</b>	<b>(47,542)</b>	<b>(30,878)</b>
<b>Net Change in Cash</b>	<b>(3,841)</b>	<b>2,785</b>	<b>965</b>	<b>698</b>
Free Cash Flow	31,886	2,385	53,685	29,491

Source: Company, PL

**Quarterly Financials (INR mn)**

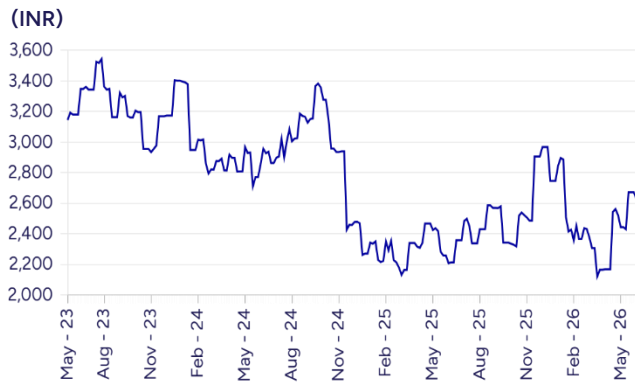
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>89,386</b>	<b>85,313</b>	<b>88,670</b>	<b>92,467</b>
YoY gr. (%)	-	6.3	3.7	10.6
Raw Material Expenses	51,231	48,463	49,289	51,035
Gross Profit	38,155	36,849	39,382	41,432
Margin (%)	42.7	43.2	44.4	44.8
<b>EBITDA</b>	<b>16,250</b>	<b>15,034</b>	<b>17,810</b>	<b>17,866</b>
YoY gr. (%)	(4.1)	21.3	8.8	24.4
Margin (%)	18.2	17.6	20.1	19.3
Depreciation / Depletion	3,009	3,049	3,131	3,100
<b>EBIT</b>	<b>13,241</b>	<b>11,985</b>	<b>14,679</b>	<b>14,766</b>
Margin (%)	14.8	14.0	16.6	16.0
Net Interest	445	439	479	591
Other Income	1,928	1,986	1,610	1,714
<b>Profit before Tax</b>	<b>14,724</b>	<b>13,532</b>	<b>15,810</b>	<b>15,889</b>
Margin (%)	16.5	15.9	17.8	17.2
Total Tax	3,917	3,733	4,310	4,286
Effective Tax Rate (%)	26.6	27.6	27.3	27.0
<b>Profit After Tax</b>	<b>10,807</b>	<b>9,799</b>	<b>11,500</b>	<b>11,603</b>
Minority Interest	171	283	141	170
Share Profit from Associate	363	383	658	252
<b>Adjusted PAT</b>	<b>11,000</b>	<b>9,899</b>	<b>12,017</b>	<b>11,685</b>
YoY gr. (%)	(6.1)	8.7	8.3	33.2
Margin (%)	12.3	11.6	13.6	12.6
Extra Ord. Income / (Exp)	-	-	(1,418)	-
<b>Reported PAT</b>	<b>11,000</b>	<b>9,899</b>	<b>10,599</b>	<b>11,685</b>
YoY gr. (%)	(6.1)	35.4	(4.5)	68.3
Margin (%)	12.3	11.6	12.0	12.6
Other Comprehensive Income	(529)	599	(149)	(196)
<b>Total Comprehensive Income</b>	<b>10,471</b>	<b>10,499</b>	<b>10,450</b>	<b>11,489</b>
Avg. Shares O/s (mn)	939	959	959	959
<b>EPS (INR)</b>	<b>11.7</b>	<b>10.3</b>	<b>12.5</b>	<b>12.2</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	42.0	46.1	50.3	57.1
CEPS	52.7	58.9	64.4	72.4
BVPS	202.2	222.8	245.7	273.3
FCF	33.2	2.5	56.0	30.7
DPS	33.0	26.0	28.0	30.0
<b>Return Ratio (%)</b>				
RoCE	24.8	24.9	24.3	25.5
ROIC	22.9	27.3	25.8	30.3
RoE	21.1	21.7	21.5	22.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	77	65	73	74
<b>Valuation (x)</b>				
PER	62.6	57.0	52.2	46.1
P/B	13.0	11.8	10.7	9.6
P/CEPS	49.9	44.6	40.8	36.3
EV/EBITDA	41.6	37.0	34.2	30.4
EV/Sales	7.3	6.9	6.2	5.7
Dividend Yield (%)	1.2	0.9	1.0	1.1
FCFF Yield (%)	1.2	-	2.1	1.1
PEG Ratio	(2.4)	5.8	5.7	3.4

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	30-May-26	Hold	2626	2672
2	09-Apr-26	Hold	2355	2270
3	19-Mar-26	Hold	2355	2262
4	27-Jan-26	Reduce	2464	2628
5	08-Jan-26	Reduce	2448	2809
6	12-Nov-25	Reduce	2448	2770
7	08-Oct-25	Reduce	2248	2353
8	29-Jul-25	Reduce	2248	2402
9	09-Jul-25	Reduce	2140	2485
10	08-May-25	Reduce	2142	2303

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2626	2672
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	Buy	6441	5520
4	Colgate Palmolive	HOLD	2214	2157
5	Dabur India	Hold	491	470
6	Emami	Hold	469	416
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	REDUCE	302	308
9	Jubilant FoodWorks	BUY	576	473
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1173	1108
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	Buy	1729	1476
14	Restaurant Brands Asia	Accumulate	76	67
15	Titan Company	Buy	5161	4509
16	Westlife Foodworld	Accumulate	552	501

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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We/I Mr. Amnish Aggarwal MBA, CFA, Mr. Vishwa Solanki PGDM - Finance, Mr. Parth Thakker BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We 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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