

Asian Paints (APNT IN)

Q2FY27 Result Update

October 29, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Hold		Hold	
Target Price	2,544		2,720	
Sales (INR mn)	435,529	459,416	429,865	453,437
% Chng.	1.3	1.3		
EBITDA (INR mn)	82,944	85,731	81,921	84,677
% Chng.	1.2	1.2		
EPS (INR)	59.3	61.9	58.5	61.0
% Chng.	1.4	1.5		

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	74,151 / 22,937
Market Cap	INR 2,205 bn / \$ 23,147 mn
Shares Outstanding	959.2 mn
3M Avg. Daily Value	INR 1,973.78 mn

Shareholding Pattern (%)

Promoters	52.63
FII's	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	(4.8)	(16.7)	(6.1)	(9.5)
Relative	(6.9)	(12.7)	(1.8)	3.8

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	356,183	410,787	435,529	459,416
EBITDA (INR mn)	67,024	78,065	82,944	85,731
Margin (%)	18.8	19.0	19.0	18.7
PAT (INR mn)	44,232	52,257	56,871	59,334
EV (INR mn)	2,163,850	2,149,413	2,121,998	2,089,983
Total Debt (INR mn)	22,933	8,691	7,341	7,508
C&C Eq. (INR mn)	10,737	13,353	13,739	23,340
EPS (INR)	46.1	54.5	59.3	61.9
Gr. (%)	9.7	18.1	8.8	4.3
DPS (INR)	25.5	28.0	29.5	30.5
Yield (%)	1.1	1.2	1.3	1.3
RoE (%)	21.7	23.1	22.4	20.9
RoCE (%)	24.9	26.6	26.1	24.0
EV/Sales (x)	6.1	5.2	4.9	4.5
EV/EBITDA (x)	32.3	27.5	25.6	24.4
PE (x)	49.9	42.3	38.8	37.2
P/BV (x)	10.3	9.2	8.2	7.4

Steady demand outlook, competition remains elevated

Quick Pointers

- APNT taking another 3-5% price hike in November to compensate for higher RM and Tio2 anti dumping duty
- Volume growth guidance at 8-9% in 2H
- Gross & EBITDA margin guidance of 41-43% /18-20%
- First phase of VAE facility started at a cost of Rs10.6bn

APNT has given cautiously optimistic outlook on 2H demand and margins led by 1) sustained traction in demand across both rural and urban India 2) growing strength of services business in paints, B2B, waterproofing and preventive maintenance and 3) likely benefits from VAE facility in new product development, innovations and profitability. While both Auto and General industrial paints have grown at a brisk pace, we expect lower growth in Auto paints as anniversary of GST cuts is over. We expect competitive intensity to remain elevated as players like Birla Opus, JSW Akzo and JK Cement continue to expand distribution and product range.

We expect double-digit earnings growth to sustain over the next two quarters given strong festival sales and benefits of price hikes, however volatility in margins can remain high as crude prices and supply chain disruptions continue. We believe margin accretion from VAE facility holds key to upgrade in earnings and restoring competitive edge in the long term. We estimate a revenue/EPS CAGR of 9.9% over FY26–29 and value the stock at 42xSept28 EPS. We retain Hold with revised target price of Rs2544 (Rs2720 valued at 46xJune28 EPS). Retain Hold.

Decorative volume grew by 6.4% for 2QFY27

- Consol Revenues grew by 16.9% YoY to Rs99.8bn (PL: Rs99.81bn). Gross margins contracted by 347bps YoY to 39.7%. EBITDA grew by 3.6% YoY to Rs15.6bn (PL: Rs17.7bn) Margins contracted by 201bps YoY to 15.6% (PL:17.8%).
- Adj. PAT grew by 7.7% YoY to Rs10.7bn (PL:Rs11.9bn). APNT declared an interim dividend of Rs. 5.75/share.
- Standalone Revenues grew by 14.9% YoY to Rs84.5bn; Gross margins contracted by 334bps YoY to 40.5%; EBITDA margins contracted by 144bps YoY to 17.0%; Adj. PAT grew by 14.7% YoY to Rs11bn

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	99,816	99,765	(0.1)	85,313	16.9
EBITDA (INR mn)	17,767	15,571	(12.4)	15,034	3.6
Margin (%)	17.8	15.6	(220) bps	17.6	(200) bps
PAT (INR mn)	11,895	10,665	(10.3)	9,899	7.7

Source: Company, PL

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Other Highlights – 2QFY27

- Bath fittings sales increased by 18.5% to Rs. 940mn, PBT came at Rs. 87mn vs loss of Rs. 40mn in Q2FY26
- Kitchen Business revenues grew by 13.0% to Rs. 1103mn, PBT loss rose to Rs. 79mn vs loss of Rs.36mn YoY
- APPPG sales increased 28.0% YoY to Rs. 3745mn, PBT reduced to 172mn v/s 259mn in Q2FY26
- PPG AP sales increased 33.7% to Rs. 7948mn, PBT came at Rs. 1129mn as against Rs. 1028mn in Q2FY26
- International business sales increased by 29.5% to Rs. 10956mn, PBT decreased by 31.0% to Rs527mn

Conference Call Takeaways

- APNT achieved 6.4% volume growth despite high inflation and steep price hikes, with a guidance of 8-9% volume growth going forward led by long festive cum marriage season.
- Overall costs have increased by ~28% with ~12% price hikes in 1H by APNT, (~7% in 1Q and 5% in 2Q respectively), with further price hike of ~3.5% to be taken in November to compensate for higher raw material cost including anti-dumping duty on TiO₂, effective October 24th.
- The management remains confident of achieving Gross/EBITDA margins of 41-43%/18-20% respectively, going forward even in an inflationary environment.
- APNT has planned a capex of about Rs.32.5bn for the VAE facility, phase one has been commissioned with a capex of Rs10.6bn, which is expected to provide 300-500 bps margin expansion in LT.
- Industrial and international businesses experienced a lag in price realization, impacting margins, particularly in APPPG and Middle East/Africa.
- Rural markets are growing ahead of urban markets. B2B segment which has mainstay in urban India is holding strong in Tier1/2 cities.
- Geopolitical crises in the Middle East and Africa have complicated operations and led to lag in price increases, despite strong top-line growth.
- 2Q27 showed the full impact of higher raw material inventory which impacted margins, in addition sales mix was inferior due to late festival season which also affected margins.
- APNT noted that competitive intensity in the market is very strong and challenging, with other players following similar pricing trajectories.
- New products contribute 18% to overall revenues, demonstrating a strong and robust innovation cycle.
- New launches include the Apcolite new premium satin version with polyurethane technology for washability, and a universal corrosion protection product for wood and metal with a four-year warranty.

Exhibit 1: Quarterly Estimates

	1QFY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1,05,419	17.9	99,765	16.9	1,03,744	17.0	1,01,859	10.2
EBITDA	21,688	33.5	15,571	3.6	19,711	10.7	21,095	18.1
Margin (%)	20.6		15.6		19.0		20.7	
Adj PAT	15,354	39.6	10,665	7.7	13,376	11.3	12,863	10.1

Source: Company, PL

Exhibit 2: Consol Revenues grew by 16.9%; EBITDA margins contracted by 201bps to 15.6%

Consolidated	Q2FY27	Q2FY26	YoY gr. (%)	2Q27E	Var %	Q1FY27	1HFY27	1HFY26	YoY gr. (%)
Net Sales	99,765	85,313	16.9	99,816	-0.1	1,05,419	2,05,185	1,74,698	17.5
Gross Profit	39,632	36,849	7.6	42,122	-5.9	45,955	85,587	75,004	14.1
% of NS	39.7	43.2	-3.5	42.2	-2.5	43.6	41.7	42.9	-1.2
Other Expenses	24,062	21,816	10.3	24,355	-1.2	24,267	48,328	43,721	10.5
% of NS	24.1	25.6	-1.5	24.4	-0.3	23.0	23.6	25.0	-1.5
EBITDA	15,571	15,034	3.6	17,767	-12.4	21,688	37,258	31,284	19.1
Margins %	15.6	17.6	-2.0	17.8	-2.2	20.6	18.2	17.9	0.3
Depreciation	3,137	3,049	2.9	3,300	-4.9	3,042	6,179	6,058	2.0
Interest	554	439	26.3	495	11.9	478	1,032	884	16.8
Other Income	2,478	1,986	24.7	1,900	30.4	2,409	4,886	3,914	24.8
PBT	14,358	13,532	6.1	15,872	-9.5	20,576	34,934	28,256	23.6
Tax	3,924	3,733	5.1	4,127	-4.9	5,363	9,287	7,650	21.4
Tax rate %	27.3	27.6	-0.3	26.0		26.1	26.6	27.1	-0.5
Adj. PAT	10,665	9,899	7.73	11,895	-10.3	15,354	25,647	20,899	22.71

Source: Company, PL

Exhibit 3: Standalone revenues grew by 14.9%; EBITDA margins contracted by 144bps to 17%

Standalone	Q2FY27	Q2FY26	YoY gr. (%)	2Q27E	Var %	Q1FY27	1HFY27	1HFY26	YoY gr. (%)
Net Sales	84,538	73,563	14.9	86,069	-1.8	91,834	1,76,373	1,52,247	15.8
Gross Profit	34,261	32,268	6.2	36,149	-5.2	40,410	74,671	66,351	12.5
% of NS	40.5	43.9	-3.3	42.0	-1.5	44.0	42.3	43.6	-1.2
Other Expenses	19,858	18,677	6.3	20,226	-1.8	20,293	40,151	37,548	6.9
% of NS	23.5	25.4	-1.9	23.5	0.0	22.1	22.8	24.7	-1.9
EBITDA	14,403	13,591	6.0	15,923	-9.5	20,117	34,519	28,802	19.8
Margins %	17.0	18.5	-1.44	18.5	-1.5	21.9	19.6	18.9	0.65
Depreciation	2,706	2,735	-1.1	2,925	-7.5	2,629	5,335	5,428	-1.7
Interest	327	297	10.1	330	-1.0	273	599	599	0.0
Other Income	3,311	2,320	42.7	2,300	44.0	2,605	5,916	4,796	23.3
PBT	14,681	12,879	14.0	14,968	-1.9	19,820	34,501	27,572	25.1
Tax	3,725	3,324	12.1	3,742	-0.4	5,037	8,762	7,014	24.9
Tax rate %	25.4	25.8		25.0		25.4	25.4	25.4	
Adj. PAT	10,956	9,556	14.7	11,226	-2.4	14,784	25,739	20,558	25.2

Source: PL, Company

Exhibit 4: IBD reported strong YoY growth across regions, despite PBT declines in ME and Asia

International	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (Rs mn)	6910	7890	8290	8100	7500	8560	8850	9020	9680	11400
Africa	1470	1410	1440	1280	1370	1520	1530	1580	1820	2070
Middle East	2540	2930	3030	2970	2830	2990	3280	3140	3790	4330
Asia	2550	3100	3420	3470	2940	3640	3610	3920	3640	4500
South Pacific	350	450	400	380	360	410	430	380	430	500
YoY Growth	-3.6%	-0.1%	5.3%	-1.3%	8.5%	8.5%	6.8%	11.4%	29.1%	33.2%
Africa	-7.5%	-22.5%	-28.4%	-33.7%	-6.8%	7.8%	6.3%	23.4%	32.8%	36.2%
Middle East	2.0%	19.1%	20.2%	15.1%	11.4%	2.0%	8.3%	5.7%	33.9%	44.8%
Asia	-7.3%	-2.5%	18.3%	3.9%	15.3%	17.4%	5.6%	13.0%	23.8%	23.6%
South Pacific	2.9%	2.3%	-11.1%	5.6%	2.9%	-8.9%	7.5%	0.0%	19.4%	22.0%
PBT	240	-60	700	470	496	840	850	820	800	610
Africa	240	-340	250	140	125	180	160	140	40	70
Middle East	140	260	290	190	141	170	310	240	200	120
Asia	-190	-60	110	90	160	410	320	380	470	310
South Pacific	50	80	50	50	70	80	60	60	90	110
PBT Margins	3%	-1%	8%	6%	7%	10%	10%	9%	8%	5%
Africa	16%	-24%	17%	11%	9%	12%	10%	9%	2%	3%
Middle East	6%	9%	10%	6%	5%	6%	9%	8%	5%	3%
Asia	-7%	-2%	3%	3%	5%	11%	9%	10%	13%	7%
South Pacific	14%	18%	13%	13%	19%	20%	14%	16%	21%	22%

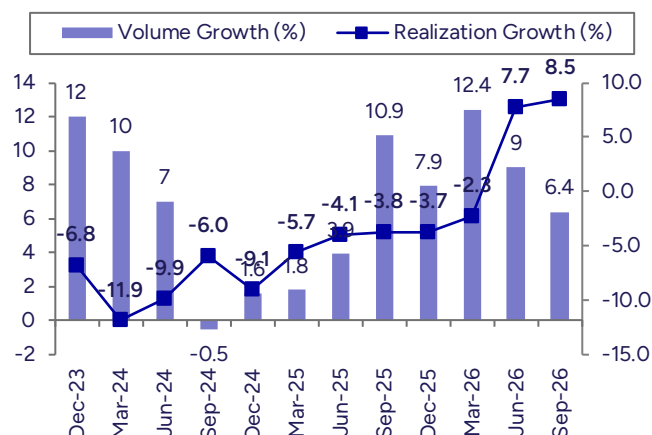
Source: Company, PL

Exhibit 5: Auto and Gen Industrial Paints delivered strong growth, while bath business turned profitable and kitchen business losses widened

Domestic	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (Rs mn)	10041	9783	10877	10090	10687	10639	12374	11797	12177	13736
PPG-AP	5171	5244	6101	4849	5745	5943	7133	5861	6519	7948
AP-PPG	2932	2655	2873	3471	3074	2926	3347	3991	3729	3745
Kitchen Business	1004	1053	1027	851	981	977	1054	991	1080	1103
Bath Business	934	831	876	919	887	793	840	954	849	940
Growth %	6.0%	5.9%	3.7%	3.6%	6.4%	8.7%	13.8%	16.9%	13.9%	29.1%
PPG-AP	9.6%	5.9%	5.9%	3.0%	11.1%	13.3%	16.9%	20.9%	13.5%	33.7%
AP-PPG	-0.3%	5.8%	-0.2%	10.9%	4.8%	10.2%	16.5%	15.0%	21.3%	28.0%
Kitchen Business	4.6%	8.6%	2.7%	-15.7%	-2.3%	-7.2%	2.6%	16.5%	10.1%	12.9%
Bath Business	9.9%	2.6%	3.1%	3.3%	-5.0%	-4.6%	-4.1%	3.8%	-4.3%	18.5%
PBT	1240	894	1505	665	1111	1211	2021	952	1194	1309
PPG-AP	990	825	1348	586	973	1028	1792	713	1027	1129
AP-PPG	300	185	241	289	248	259	267	292	258	172
Kitchen Business	-30	-49	-21	-165	-90	-36	-40	-9	-3	-79
Bath Business	-20	-67	-63	-45	-20	-40	2	-44	-88	87
PBT Margins	12%	9%	14%	7%	10%	3%	16%	8%	10%	10%
PPG-AP	19%	16%	22%	12%	17%	2%	25%	12%	16%	14%
AP-PPG	10%	7%	8%	8%	8%	9%	8%	7%	7%	5%
Kitchen Business	-3%	-5%	-2%	-19%	-9%	-4%	-4%	-1%	0%	-7%
Bath Business	-2%	-8%	-7%	-5%	-2%	-5%	0%	-5%	-10%	9%

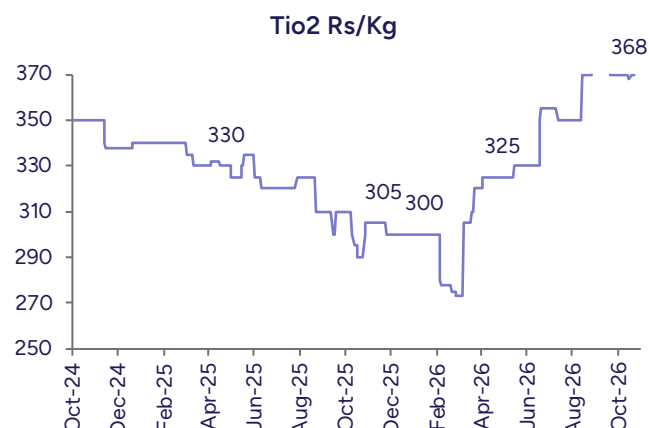
Source: Company, PL

Exhibit 6: Decorative volumes grew by 6.4% YoY vs (Ple: 8%)



Source: Company, PL

Exhibit 7: Tio2 prices are up 14.3% YoY & up 9.3% QoQ



Source: Company, PL

Exhibit 8: APNT expands premium portfolio across Sri Lanka and Middle East

Premium Launches Across Sri Lanka and the Middle East

Royale Infinity Sri Lanka	Ultima Lamino Sri Lanka	Majestic UAE, Bahrain, Oman & Qatar
<p>royale INFINITY DIAMOND PERFECTION WITH NANO TECHNOLOGY LUXURY INTERIOR EMULSION</p> <p>7 YEARS WARRANTY BLEMISH FREE SMOOTHEST FINISH</p>	<p>ULTIMA LAMINO LUXURY EXTERIOR EMULSION Advanced waterproofing</p>	<p>MAJESTIC INTERIOR EMULSION Outstanding hiding power</p>
<p>01 Luxury benchmark Top-of-range interior emulsion</p>	<p>01 Premium positioning Redefines the exterior coating market</p>	<p>01 Extended coverage</p>
<p>02 Nano Technology Designed for diamond perfection</p>	<p>02 100% pure acrylic Reinforced with PU Serum</p>	<p>02 Touch-up uniformity</p>
<p>03 Flawless finish Smooth, blemish-free walls</p>	<p>03 6x elongation Covers cracks up to 4 mm</p>	<p>03 Superior washability</p>
<p>04 7-year warranty* Lasting interior beauty</p>	<p>04 10-year warranty* Lasting exterior protection</p>	<p>04 Long-lasting premium finish</p>

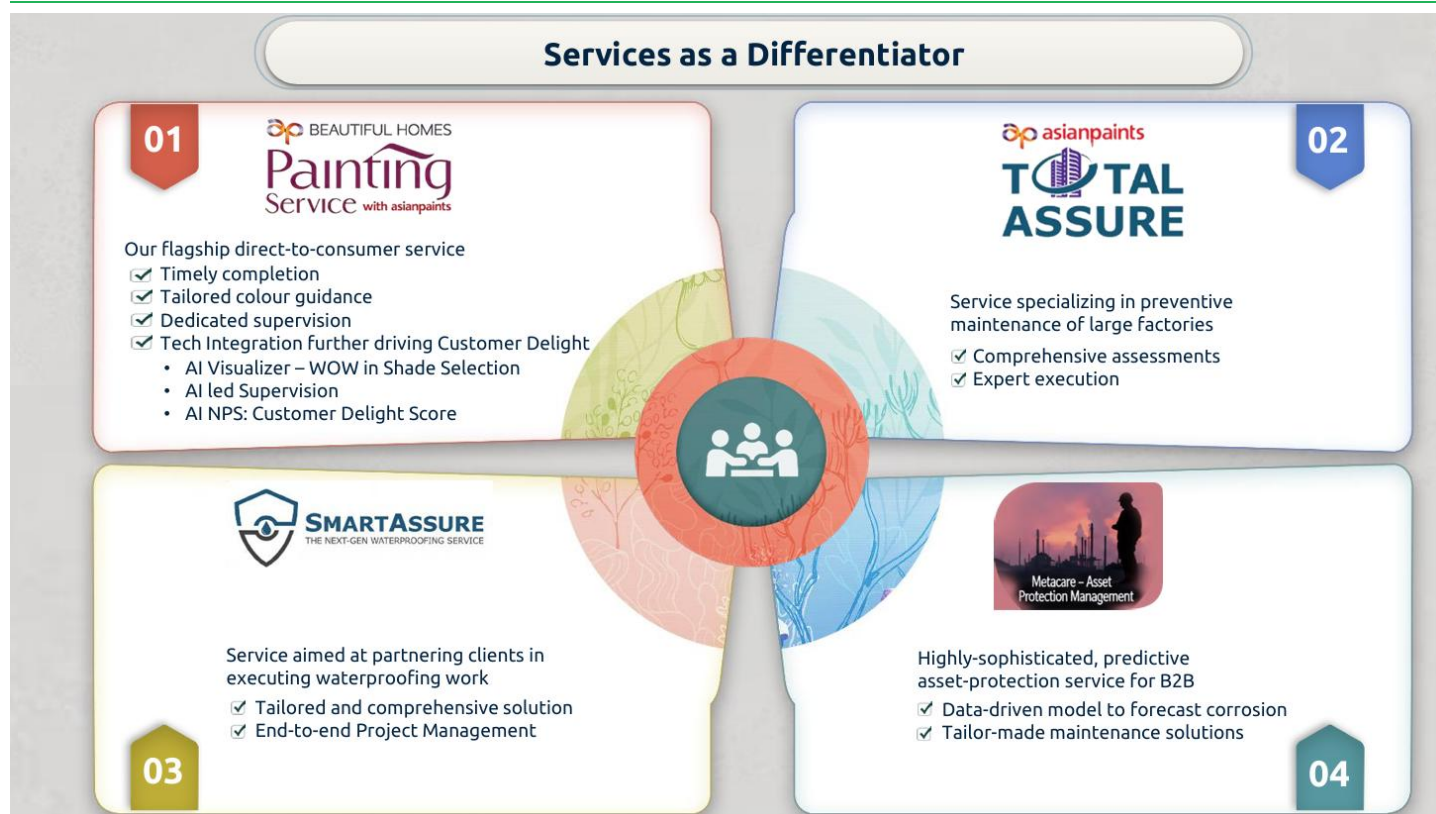
Source: Company, PL

Exhibit 9: APNT advances green chemistry through its GenNext technology platform



Source: Company, PL

Exhibit 10: APNT strengthening competitive advantage through service differentiation



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	356,183	410,787	435,529	459,416
YoY gr. (%)	5.1	15.3	6.0	5.5
Cost of Goods Sold	200,203	237,686	245,687	260,753
Gross Profit	155,980	173,102	189,843	198,663
Margin (%)	43.8	42.1	43.6	43.2
Employee Cost	28,041	32,152	35,734	37,855
Other Expenses	60,916	62,884	71,165	75,078
EBITDA	67,024	78,065	82,944	85,731
YoY gr. (%)	11.6	16.5	6.2	3.4
Margin (%)	18.8	19.0	19.0	18.7
Depreciation and Amortization	12,289	13,493	14,659	15,949
EBIT	54,735	64,572	68,285	69,782
Margin (%)	15.4	15.7	15.7	15.2
Net Interest	1,954	2,003	1,965	2,079
Other Income	6,575	7,068	8,794	10,840
Profit Before Tax	59,357	69,637	75,114	78,543
Margin (%)	16.7	17.0	17.2	17.1
Total Tax	16,088	18,175	19,304	20,617
Effective Tax Rate (%)	27.1	26.1	25.7	26.3
Profit After Tax	43,269	51,462	55,810	57,925
Minority Interest	693	1,067	1,025	844
Share Profit from Associate	1,656	1,863	2,086	2,253
Adjusted PAT	44,232	52,257	56,871	59,334
YoY gr. (%)	9.7	18.1	8.8	4.3
Margin (%)	12.4	12.7	13.1	12.9
Extra Ord. Income / (Exp)	(1,576)	-	-	-
Reported PAT	42,656	52,257	56,871	59,334
YoY gr. (%)	16.3	22.5	8.8	4.3
Margin (%)	12.0	12.7	13.1	12.9
Other Comprehensive Income	(274)	-	-	-
Total Comprehensive Income	43,075	53,325	57,896	60,178
Equity Shares O/s (mn)	959	959	959	959
EPS (INR)	46.1	54.5	59.3	61.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	131,807	144,532	152,032	159,532
Tangibles	126,030	137,030	144,030	151,030
Intangibles	5,777	7,502	8,002	8,502
Acc: Dep / Amortization	53,760	62,087	70,805	79,922
Tangibles	50,545	58,437	66,728	75,432
Intangibles	3,215	3,650	4,077	4,489
Net Fixed Assets	74,024	82,444	81,227	79,610
Tangibles	71,462	78,593	77,302	75,597
Intangibles	2,562	3,852	3,925	4,013
Capital Work In Progress	18,487	9,000	7,000	7,000
Goodwill	2,191	2,196	2,196	2,196
Non-Current Investments	23,153	19,765	20,050	20,111
Net Deferred Tax Assets	(3,875)	(3,175)	(3,158)	(3,139)
Other Non-Current Assets	25,487	26,479	28,220	30,234
Current Assets				
Investments	62,858	60,437	86,117	108,697
Inventories	57,437	70,861	74,911	79,020
Trade Receivables	44,618	57,398	60,855	62,934
Cash & Bank Balance	10,737	13,353	13,739	23,340
Other Current Assets	7,965	7,394	7,840	8,269
Total Assets	345,345	363,354	397,358	435,501
Equity				
Equity Share Capital	959	959	959	959
Other Equity	212,757	238,665	267,240	297,319
Total Network	213,716	239,625	268,199	298,278
Non-Current Liabilities				
Long Term Borrowings	12,472	100	100	102
Provisions	2,738	3,151	3,538	3,785
Other Non Current Liabilities	377	392	392	392
Current Liabilities				
ST Debt / Current of LT Debt	10,461	8,591	7,241	7,406
Trade Payables	38,630	45,584	47,118	50,007
Other Current Liabilities	42,279	41,080	43,884	46,585
Total Equity & Liabilities	345,345	363,354	397,358	435,501

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	60,019	69,637	75,114	78,543
Add. Depreciation	12,289	13,493	14,659	15,949
Add. Interest	1,954	2,003	1,965	2,079
Less Financial Other Income	6,575	7,068	8,794	10,840
Add. Other	(1,511)	-	-	-
Op. Profit before WC Changes	72,751	85,133	91,738	96,571
Net Changes-WC	(31,845)	645	(30,802)	(22,784)
Direct Tax	(16,088)	(18,175)	(19,304)	(20,617)
Net Cash from Op. Activities	24,818	67,602	41,632	53,169
Capital Expenditures	(22,432)	(13,021)	(12,880)	(15,987)
Interest / Dividend Income	-	-	-	-
Others	8,695	(5,179)	2,085	2,252
Net Cash from Inv. Activities	(13,738)	(18,199)	(10,795)	(13,735)
Issue of Share Cap. / Premium	121	(1,067)	(1,025)	(844)
Debt Changes	17,659	(16,924)	429	1,898
Dividend Paid	(24,460)	(26,858)	(28,296)	(29,256)
Interest Paid	(1,954)	(2,003)	(1,965)	(2,079)
Others	338	-	-	-
Net Cash from Fin. Activities	(8,295)	(46,852)	(30,858)	(30,281)
Net Change in Cash	2,785	2,551	(21)	9,153
Free Cash Flow	2,385	54,582	28,751	37,182

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	88,670	92,467	105,419	99,765
YoY gr. (%)	3.7	10.6	17.9	16.9
Raw Material Expenses	49,289	51,035	59,465	60,133
Gross Profit	39,382	41,432	45,955	39,632
Margin (%)	44.4	44.8	43.6	39.7
EBITDA	17,810	17,866	21,688	15,571
YoY gr. (%)	8.8	24.4	33.5	3.6
Margin (%)	20.1	19.3	20.6	15.6
Depreciation / Depletion	3,131	3,100	3,042	3,137
EBIT	14,679	14,766	18,646	12,434
Margin (%)	16.6	16.0	17.7	12.5
Net Interest	479	591	478	554
Other Income	1,610	1,714	2,409	2,478
Profit before Tax	15,810	15,889	20,576	14,358
Margin (%)	17.8	17.2	19.5	14.4
Total Tax	4,310	4,286	5,363	3,924
Effective Tax Rate (%)	27.3	27.0	26.1	27.3
Profit After Tax	11,500	11,603	15,213	10,434
Minority Interest	141	170	241	189
Share Profit from Associate	658	252	382	420
Adjusted PAT	12,017	11,685	15,354	10,665
YoY gr. (%)	8.3	33.2	39.6	7.7
Margin (%)	13.6	12.6	14.6	10.7
Extra Ord. Income / (Exp)	(1,418)	-	-	-
Reported PAT	10,599	11,685	15,354	10,665
YoY gr. (%)	(4.5)	68.3	39.6	7.7
Margin (%)	12.0	12.6	14.6	10.7
Other Comprehensive Income	(149)	(196)	26	(37)
Total Comprehensive Income	10,450	11,489	15,380	10,628
Avg. Shares O/s (mn)	959	959	939	959
EPS (INR)	12.5	12.2	16.4	11.1

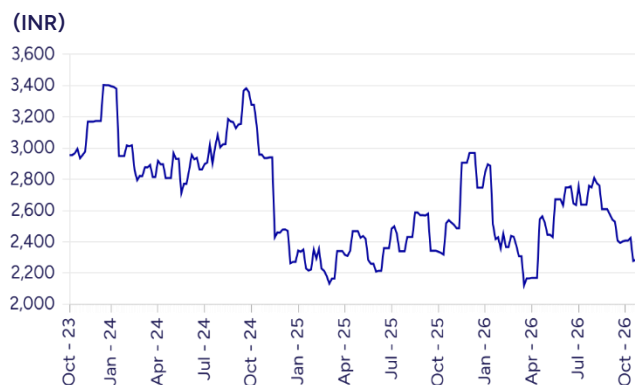
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	46.1	54.5	59.3	61.9
CEPS	58.9	68.5	74.6	78.5
BVPS	222.8	249.8	279.6	311.0
FCF	2.5	56.9	30.0	38.8
DPS	25.5	28.0	29.5	30.5
Return Ratio (%)				
RoCE	24.9	26.6	26.1	24.0
ROIC	27.3	28.3	31.3	32.4
RoE	21.7	23.1	22.4	20.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	65	73	74	73
Valuation (x)				
PER	49.9	42.3	38.8	37.2
P/B	10.3	9.2	8.2	7.4
P/CEPS	39.1	33.6	30.9	29.3
EV/EBITDA	32.3	27.5	25.6	24.4
EV/Sales	6.1	5.2	4.9	4.5
Dividend Yield (%)	1.1	1.2	1.3	1.3
FCFF Yield (%)	0.1	2.5	1.3	1.7
PEG Ratio	5.1	2.3	4.4	8.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	HOLD	2720	2372
2	29-Jul-26	HOLD	2720	2758
3	08-Jul-26	Hold	2654	2731
4	01-Jun-26	HOLD	2626	2632
5	30-May-26	Hold	2626	2672
6	09-Apr-26	Hold	2355	2270
7	19-Mar-26	Hold	2355	2262
8	27-Jan-26	Reduce	2464	2628
9	08-Jan-26	Reduce	2448	2809
10	12-Nov-25	Reduce	2448	2770

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2372
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	1837	1685
5	Dabur India	HOLD	476	384
6	Emami	HOLD	448	375
7	Hindustan Unilever	BUY	2268	1816
8	ITC	HOLD	291	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	Accumulate	940	787
12	Metro Brands	HOLD	924	903
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1739	1489
16	Restaurant Brands Asia	Accumulate	101	96
17	Titan Company	BUY	5388	4377
18	Westlife Foodworld	Accumulate	612	568

PL's Recommendation Nomenclature (Absolute Performance)

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

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