PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

Asian Paints (APNT IN)

July 29, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Hold	
Target Price	2,720		2,654	
Sales (INR mn)	405,442	429,865	397,289	421,277
% Chng.	*2.1*	*2.0*		
EBITDA (INR mn)	77,064	81,921	71,957	80,168
% Chng.	*7.1*	*2.2*		
EPS (INR)	54.0	58.5	50.3	57.0
% Chng.	*7.4*	*2.6*		

Key Data

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	77,655 / 24,250
Market Cap	INR 2,646 bn / $ 27,663 mn
Shares Outstanding	959.2 mn
3M Avg. Daily Value	INR 3,377.14 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	3.8	12.7	14.2	14.9
Relative	2.6	12.5	21.4	20.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	339,056	356,183	405,442	429,865
EBITDA (INR mn)	60,062	67,024	77,064	81,921
Margin (%)	*17.7*	*18.8*	*19.0*	*19.1*
PAT (INR mn)	40,303	44,232	51,837	56,120
EV (INR mn)	2,620,825	2,601,629	2,587,413	2,560,032
Total Debt (INR mn)	8,638	22,933	8,691	7,341
C&C Eq. (INR mn)	7,820	10,737	13,133	14,606
EPS (INR)	42.0	46.1	54.0	58.5
Gr. (%)	*(26.2)*	*9.7*	*17.2*	*8.3*
DPS (INR)	33.0	26.0	28.0	30.0
Yield (%)	*1.2*	*0.9*	*1.0*	*1.1*
RoE (%)	*21.1*	*21.7*	*22.9*	*22.2*
RoCE (%)	*24.8*	*24.9*	*26.2*	*25.8*
EV/Sales (x)	7.7	7.3	6.4	6.0
EV/EBITDA (x)	43.6	38.8	33.6	31.2
PE (x)	65.6	59.8	51.0	47.1
P/BV (x)	13.6	12.4	11.1	9.9

Steady outlook; 1Q aided by lower-cost inventory

Quick Pointers

- Weighted average price increase of 7% taken in 1Q with 8-9% weighted average likely in 2Q27
- Volume & EBITDA margin guidance of 8-10% /18-20%
- 1QFY27 benefited from lower-cost inventory, full impact of higher-cost inventory to play out in 2QFY27

We raise our FY27/FY28 EPS estimates by 7.4%/2.6%, driven by 1) EBITDA margin guidance of 18-20% despite crude volatility 2) favourable near-term demand outlook led by healthy festive season 3) sustained traction in both Auto & general industrial segments. While the near-term demand environment remains encouraging, the competitive intensity in decorative paints remains at all time high levels, with Birla Opus, JSW Akzo and JK Cement continuing to gain ground.

We expect double-digit earnings growth to sustain over the next two quarters; however, 2Q may witness some margin pressure as higher-cost inventory flows through for the full quarter (we have factored in ~70bps YoY GM contraction in 2Q). While the stock is unlikely to see any sharp correction in the near term, we see limited upside from current levels given its rich valuations. We estimate a revenue/EPS CAGR of 9.9%/11.9% over FY26–28 and revise our TP to Rs2,720 (vs. Rs2,654 earlier). At 46.8x FY28 EPS, we see limited scope for a meaningful re-rating and expect the stock to remain range-bound over the near-to-medium term. Retain Hold.

Decorative volume grew by 9% for 1QFY27: Consol Revenues grew by 17.9% YoY to Rs105.4bn (PLe: Rs104.1bn). Gross margins expanded by 91bps YoY to 43.6%. EBITDA grew by 33.5% YoY to Rs21.7bn (PLe:Rs19.16bn) Margins expanded by 239bps YoY to 20.6% (PLe:18.4%). Adj. PAT grew by 39.6% YoY to Rs15.4bn (PLe:Rs13.0bn).

Standalone Revenues grew by 16.7% YoY to Rs91.8bn; Gross margins expanded by 69bps YoY to 44%; EBITDA margins expanded by 257bps YoY to 21.9%; Adj. PAT grew by 34.4% YoY to Rs14.8bn.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	1,04,134	1,05,419	*1.0*	89,386	*18.0*
EBITDA (INR mn)	19,161	21,688	*13.0*	16,250	*33.0*
Margin (%)	*18.4*	*20.6*	*220 bps*	*18.2*	*240 bps*
PAT (INR mn)	13,005	15,354	*18.0*	11,000	*40.0*

Source: Company, PL

Amnish Aggarwal
amnishaggarwal@plindia.com | +91-22-66322233

Vishwa Solanki
vishwasolanki@plindia.com | +91-22-66322244

Parth Thakker
parththakker@plindia.com | +91-22-66322222

Other Highlights

- Bath fittings sales decreased by 4.3% to Rs. 849mn, PBT loss came at Rs. 88mn vs loss of Rs. 23mn in Q1FY26
- Kitchen Business revenues grew by 10.1% to Rs.1.08bn, PBT loss reduced to Rs. 3mn vs loss of Rs.88mn in Q1FY26
- APPPG sales increased 21.3% YoY to Rs. 3729mn, PBT came at 258mn v/s 248mn in Q1FY26
- PPG AP sales increased 13.5% to Rs. 6519mn, PBT came at Rs. 1027mn as against Rs. 973mn in Q1FY26
- International business sales increased by 27.2% to Rs. 9365mn, PBT increased by 94.9% to Rs741mn

Conference Call Takeaways:

- APNT guided 8–10% volume growth for FY27, led by healthy festive season, while maintaining EBITDA margin guidance of 18–20%.
- 1QFY27 margins benefited from lower-cost inventory for nearly half the quarter, whereas 2QFY27 will fully reflect higher-cost inventory, resulting in some margin pressure.
- Competitive intensity remains elevated across economy, premium, and luxury segment
- Medium and large players outperformed during the period, while smaller players remained impacted amid industry volatility.
- Demand remained healthy throughout all three months of 1QFY27, with management expecting the momentum to continue in 2QFY27, aided by the festive season.
- Tier I and Tier II cities continued to witness stronger demand, supported by government-led infrastructure spending, while rural and Tier III/IV markets remained relatively softer than expected.
- The company implemented a weighted average price hike of ~7% in 1QFY27, with the existing hikes expected to provide an 8–9% pricing benefit in 2QFY27. Management does not intend to undertake further price hikes at present.
- Premiumization remains a key strategic focus, with continued emphasis on driving consumer upgrades.
- Management expects the value growth to exceed volume growth until any future price reversals are implemented.
- APNT reported a ~3% positive product mix benefit during 1QFY27.
- New products contributed 17% of revenues, one of the highest contribution levels achieved by the company.
- The VAM manufacturing facility has been fully commissioned, with commercial production scheduled to commence in August 2026 (2QFY27).
- The VAM facility is expected to deliver better product performance, greater formulation flexibility, and a 300–500 bps gross margin expansion for specific products utilizing in-house VAE.
- Capacity utilization at the VAM plant is expected to ramp up over 2–2.5 years, with capacity reaching approximately 150 MT.

- Within the industrial coatings business, automotive, marine, and packaging segments remained key growth drivers, while the refinish segment remained relatively weak.

- Management expects the industrial coatings business to continue outpacing decorative paints in terms of growth.

Exhibit 1: Quarterly Estimates

	1QFY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1,05,419	17.9	98,110	15.0	99,311	12.0	1,02,602	11.0
EBITDA	21,688	33.5	17,856	18.8	19,465	9.3	18,055	1.1
Margin (%)	*20.6*		*18.2*		*19.6*		*17.6*	
Adj PAT	15,354	39.6	11,827	19.5	13,418	11.7	11,239	-3.8

Source: Company, PL

Exhibit 2: Consol Revenues grew by 17.9%; EBITDA margins expanded by 239bps to 20.6%

Consolidated	Q1FY27	Q1FY26	YoY gr. (%)	1Q27E	% Var.	Q4FY26	FY27E	FY26	YoY gr. (%)
Net Sales	**1,05,419**	**89,386**	**17.9**	**1,04,134**	**1.2**	**92,467**	**4,05,442**	**3,55,835**	**13.9**
Gross Profit	45,955	38,155	20.4	43,736	5.1	41,432	1,74,565	1,55,818	12.0
% of NS	*43.6*	*42.7*	*0.9*	*42.0*	*1.6*	*44.8*	*43.1*	*43.8*	*-0.7*
Other Expenses	24,267	21,905	10.8	24,576	-1.3	23,566	97,501	88,858	9.7
% of NS	*23.0*	*24.5*	*-1.5*	*23.6*	*-0.6*	*25.5*	*24.0*	*25.0*	*-0.9*
EBITDA	**21,688**	**16,250**	**33.5**	**19,161**	**13.2**	**17,866**	**77,064**	**66,959**	**15.1**
Margins %	*20.6*	*18.2*	*2.4*	*18.4*	*2.2*	*19.3*	*19.0*	*18.8*	*0.2*
Depreciation	3,042	3,009	1.1	3,220	-5.5	3,100	13,493	12,289	9.8
Interest	478	445	7.5	550	-13.0	591	2,003	1,954	2.5
Other Income	2,409	1,928	24.9	1,900	26.8	1,714	7,068	7,238	-2.4
PBT	**20,576**	**14,724**	**39.7**	**17,291**	**19.0**	**15,889**	**68,636**	**59,955**	**14.5**
Tax	5,363	3,917	36.9	4,496	19.3	4,286	17,914	16,088	11.4
Tax rate %	*26.1*	*26.6*	*-0.5*	*26.0*		*27.0*	*26.1*	*26.8*	*-0.7*
Adj. PAT	**15,354**	**11,000**	**39.58**	**13,005**	**18.1**	**11,685**	**50,722**	**44,765**	**13.31**

Source: Company, PL

Exhibit 3: Standalone revenues grew by 16.7%; EBITDA margins expanded by 257bps to 21.9%

Standalone	Q1FY27	Q1FY26	YoY gr. (%)	1Q27E	% Var.	Q4FY26	FY27E	FY26	YoY gr. (%)
Net Sales	**91,834**	**78,685**	**16.7**	**91,274**	**0.6**	**79,202**	**3,52,337**	**3,07,695**	**14.5**
Gross Profit	40,410	34,082	18.6	38,974	3.7	36,278	1,54,794	1,37,018	13.0
% of NS	*44.0*	*43.3*	*0.7*	*42.7*	*1.3*	*45.8*	*43.9*	*44.5*	*-0.6*
Other Expenses	20,293	18,871	7.5	20,628	-1.6	19,578	83,101	75,213	10.5
% of NS	*22.1*	*24.0*	*-1.9*	*22.6*	*-0.5*	*24.7*	*23.6*	*24.4*	*-0.9*
EBITDA	**20,117**	**15,211**	**32.2**	**18,346**	**9.7**	**16,700**	**71,693**	**61,805**	**16.0**
Margins %	*21.9*	*19.3*	*2.57*	*20.1*	*1.8*	*21.1*	*20.3*	*20.1*	*0.26*
Depreciation	2,629	2,693	-2.4	2,800	-6.1	2,672	11,835	10,851	9.1
Interest	273	303	-9.9	350	-22.1	394	1,323	1,274	3.9
Other Income	2,605	2,477	5.2	2,150	21.1	1,953	9,550	9,327	2.4
PBT	**19,820**	**14,693**	**34.9**	**17,346**	**14.3**	**15,588**	**68,084**	**59,008**	**15.4**
Tax	5,037	3,690	36.5	4,337	16.1	3,980	16,953	14,885	13.9
Tax rate %	*25.4*	*25.1*		*25.0*		*25.5*	*24.9*	*25.2*	
Adj. PAT	**14,784**	**11,003**	**34.4**	**13,010**	**13.6**	**11,607**	**51,131**	**44,124**	**15.9**

Source: PL, Company

Exhibit 1 : IBD reported strong YoY growth led by robust performance across regions

International	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (Rs mn)	**8210**	**6910**	**7890**	**8290**	**8100**	**7500**	**8560**	**8850**	**9020**	**9680**
Africa	1930	1470	1410	1440	1280	1370	1520	1530	1580	1820
Middle East	2580	2540	2930	3030	2970	2830	2990	3280	3140	3790
Asia	3340	2550	3100	3420	3470	2940	3640	3610	3920	3640
South Pacific	360	350	450	400	380	360	410	430	380	430
YoY Growth	**2.2%**	**-3.6%**	**-0.1%**	**5.3%**	**-1.3%**	**8.5%**	**8.5%**	**6.8%**	**11.4%**	**29.1%**
Africa	10.3%	-7.5%	-22.5%	-28.4%	-33.7%	-6.8%	7.8%	6.3%	23.4%	32.8%
Middle East	4.9%	2.0%	19.1%	20.2%	15.1%	11.4%	2.0%	8.3%	5.7%	33.9%
Asia	-4.3%	-7.3%	-2.5%	18.3%	3.9%	15.3%	17.4%	5.6%	13.0%	23.8%
South Pacific	9.1%	2.9%	2.3%	-11.1%	5.6%	2.9%	-8.9%	7.5%	0.0%	19.4%
PBT	**560**	**240**	**-60**	**700**	**470**	**496**	**840**	**850**	**820**	**800**
Africa	100	240	-340	250	140	125	180	160	140	40
Middle East	260	140	260	290	190	141	170	310	240	200
Asia	180	-190	-60	110	90	160	410	320	380	470
South Pacific	20	50	80	50	50	70	80	60	60	90
PBT Margins	**7%**	**3%**	**-1%**	**8%**	**6%**	**7%**	**10%**	**10%**	**9%**	**8%**
Africa	5%	16%	-24%	17%	11%	9%	12%	10%	9%	2%
Middle East	10%	6%	9%	10%	6%	5%	6%	9%	8%	5%
Asia	5%	-7%	-2%	3%	3%	5%	11%	9%	10%	13%
South Pacific	6%	14%	18%	13%	13%	19%	20%	14%	16%	21%

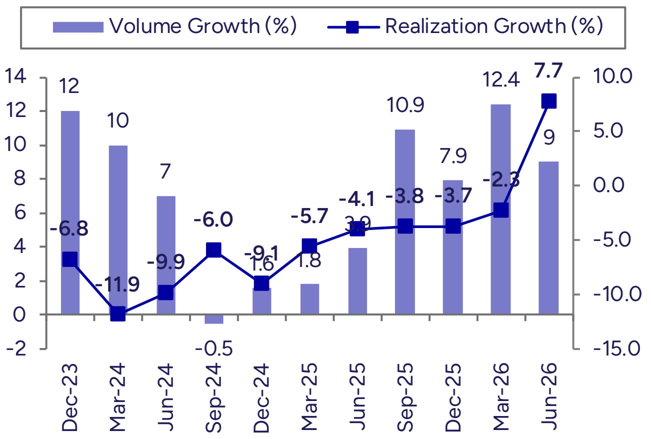
Source: Company, PL

Exhibit 4: Domestic – Auto, Gen Industrial Paints and Kitchen saw robust performance while bath business underperforms

Domestic	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue (Rs mn)	**9740**	**10041**	**9783**	**10877**	**10090**	**10687**	**10639**	**12374**	**11797**	**12177**
PPG-AP	4710	5171	5244	6101	4849	5745	5943	7133	5861	6519
AP-PPG	3130	2932	2655	2873	3471	3074	2926	3347	3991	3729
Kitchen Business	1010	1004	1053	1027	851	981	977	1054	991	1080
Bath Business	890	934	831	876	919	887	793	840	954	849
Growth %	**6.8%**	**6.0%**	**5.9%**	**3.7%**	**3.6%**	**6.4%**	**8.7%**	**13.8%**	**16.9%**	**13.9%**
PPG-AP	10.0%	9.6%	5.9%	5.9%	3.0%	11.1%	13.3%	16.9%	20.9%	13.5%
AP-PPG	7.9%	-0.3%	5.8%	-0.2%	10.9%	4.8%	10.2%	16.5%	15.0%	21.3%
Kitchen Business	3.1%	4.6%	8.6%	2.7%	-15.7%	-2.3%	-7.2%	2.6%	16.5%	10.1%
Bath Business	-7.3%	9.9%	2.6%	3.1%	3.3%	-5.0%	-4.6%	-4.1%	3.8%	-4.3%
PBT	**919**	**1240**	**894**	**1505**	**665**	**1111**	**286**	**2021**	**952**	**1194**
PPG-AP	690	990	825	1348	586	973	103	1792	713	1027
AP-PPG	349	300	185	241	289	248	259	267	292	258
Kitchen Business	-10	-30	-49	-21	-165	-90	-36	-40	-9	-3
Bath Business	-110	-20	-67	-63	-45	-20	-40	2	-44	-88
PBT Margins	**9%**	**12%**	**9%**	**14%**	**7%**	**10%**	**3%**	**16%**	**8%**	**10%**
PPG-AP	15%	19%	16%	22%	12%	17%	2%	25%	12%	16%
AP-PPG	11%	10%	7%	8%	8%	8%	9%	8%	7%	7%
Kitchen Business	-1%	-3%	-5%	-2%	-19%	-9%	-4%	-4%	-1%	0%
Bath Business	-12%	-2%	-8%	-7%	-5%	-2%	-5%	0%	-5%	-10%

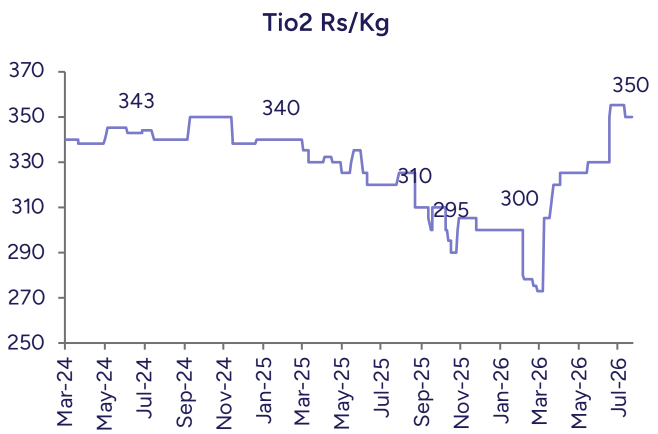
Source: Company, PL

Exhibit 5: Decorative volumes grew by 9.0% YoY vs (Ple: 10%)



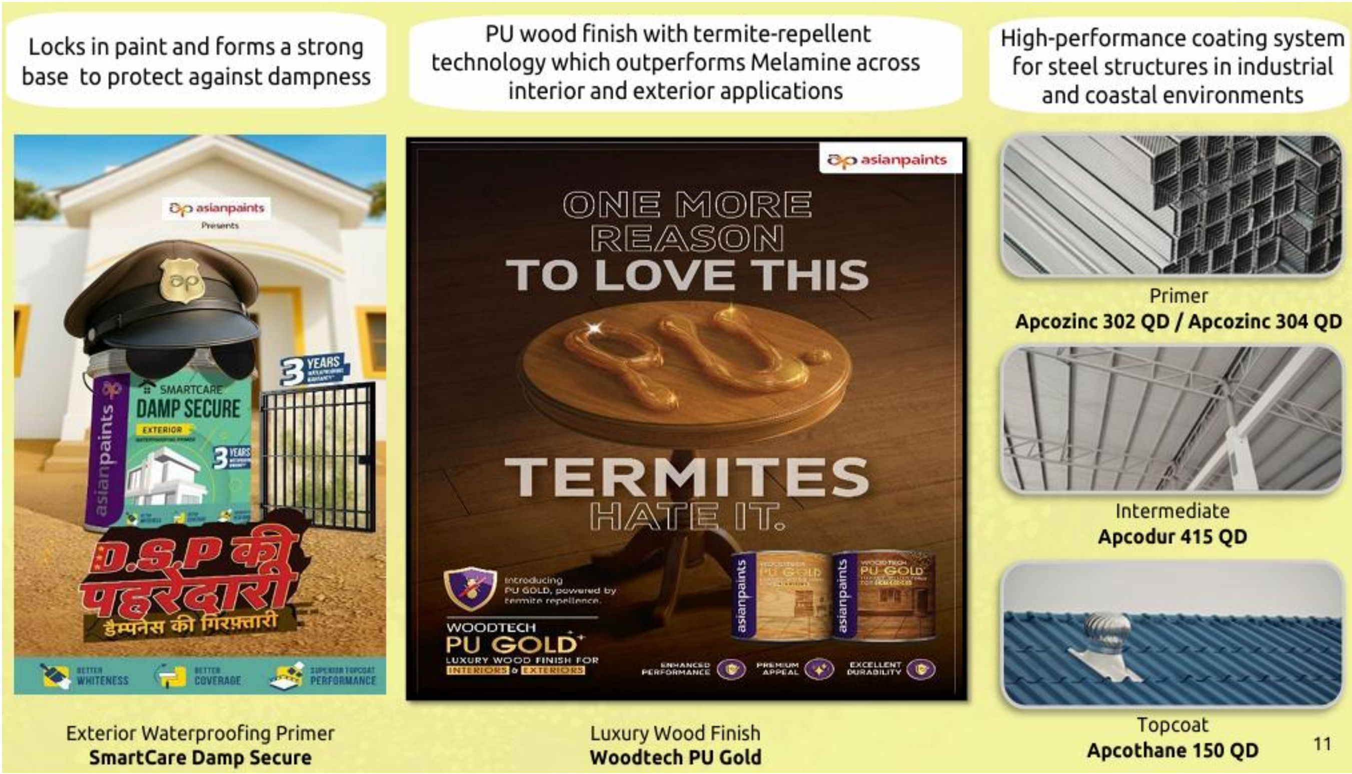
Source: Company, PL

Exhibit 6: Tio2 prices are up 1.1% YoY & up 0.6% QoQ



Source: Company, PL

Exhibit 7: APNT enhancing portfolio depth with Damp secure & Wood tech



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**339,056**	**356,183**	**405,442**	**429,865**
YoY gr. (%)	*(4.5)*	*5.1*	*13.8*	*6.0*
Cost of Goods Sold	195,158	200,203	230,877	242,417
Gross Profit	143,898	155,980	174,565	187,448
Margin (%)	*42.4*	*43.8*	*43.1*	*43.6*
Employee Cost	25,972	28,041	32,043	35,226
Other Expenses	57,864	60,916	65,458	70,301
EBITDA	**60,062**	**67,024**	**77,064**	**81,921**
YoY gr. (%)	*(20.8)*	*11.6*	*15.0*	*6.3*
Margin (%)	*17.7*	*18.8*	*19.0*	*19.1*
Depreciation and Amortization	10,263	12,289	13,493	14,659
EBIT	**49,799**	**54,735**	**63,571**	**67,263**
Margin (%)	*14.7*	*15.4*	*15.7*	*15.6*
Net Interest	2,270	1,954	2,003	1,965
Other Income	5,726	6,575	7,068	8,749
Profit Before Tax	**53,255**	**59,357**	**68,636**	**74,047**
Margin (%)	*15.7*	*16.7*	*16.9*	*17.2*
Total Tax	13,934	16,088	17,914	19,030
Effective Tax Rate (%)	*26.2*	*27.1*	*27.0*	*26.0*
Profit After Tax	**39,321**	**43,269**	**50,722**	**55,017**
Minority Interest	425	693	747	982
Share Profit from Associate	1,407	1,656	1,863	2,086
Adjusted PAT	**40,303**	**44,232**	**51,837**	**56,120**
YoY gr. (%)	*(26.2)*	*9.7*	*17.2*	*8.3*
Margin (%)	*11.9*	*12.4*	*12.8*	*13.1*
Extra Ord. Income / (Exp)	(3,631)	(1,576)	-	-
Reported PAT	**36,672**	**42,656**	**51,837**	**56,120**
YoY gr. (%)	*(32.8)*	*16.3*	*21.5*	*8.3*
Margin (%)	*10.8*	*12.0*	*12.8*	*13.1*
Other Comprehensive Income	1,146	(274)	-	-
Total Comprehensive Income	38,243	43,075	52,585	57,103
Equity Shares O/s (mn)	**959**	**959**	**959**	**959**
EPS (INR)	**42.0**	**46.1**	**54.0**	**58.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**117,532**	**131,807**	**144,532**	**152,032**
Tangibles	111,030	126,030	137,030	144,030
Intangibles	6,502	5,777	7,502	8,002
Acc: Dep / Amortization	**45,964**	**53,760**	**62,087**	**70,805**
Tangibles	43,154	50,545	58,437	66,728
Intangibles	2,810	3,215	3,650	4,077
Net Fixed Assets	**71,568**	**74,024**	**82,444**	**81,227**
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	19,707	19,990
Net Deferred Tax Assets	(3,888)	(3,875)	(3,175)	(3,158)
Other Non-Current Assets	23,751	25,487	26,403	28,140
Current Assets				
Investments	32,443	62,858	60,437	84,994
Inventories	67,193	57,437	69,939	73,937
Trade Receivables	43,137	44,618	56,651	60,063
Cash & Bank Balance	7,820	10,737	13,133	14,606
Other Current Assets	7,737	7,965	7,298	7,738
Total Assets	**303,707**	**345,345**	**361,174**	**395,030**
Equity				
Equity Share Capital	959	959	959	959
Other Equity	193,032	212,757	238,245	266,069
Total Networth	**193,991**	**213,716**	**239,205**	**267,029**
Non-Current Liabilities				
Long Term Borrowings	2,596	12,472	100	100
Provisions	2,578	2,738	3,140	3,487
Other Non Current Liabilities	456	377	392	392
Current Liabilities				
ST Debt / Current of LT Debt	6,041	10,461	8,591	7,241
Trade Payables	38,480	38,630	44,278	46,491
Other Current Liabilities	36,891	42,279	40,636	43,404
Total Equity & Liabilities	**303,706**	**345,345**	**361,174**	**395,030**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	53,255	60,019	68,636	74,047
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	8,749
Add. Other	(2,485)	(1,511)	-	-
Op. Profit before WC Changes	63,303	72,751	84,131	90,671
Net Changes-WC	(924)	(31,845)	1,207	(28,943)
Direct Tax	(13,934)	(16,088)	(17,914)	(19,030)
Net Cash from Op. Activities	**48,445**	**24,818**	**67,425**	**42,698**
Capital Expenditures	(16,559)	(22,432)	(13,021)	(12,880)
Interest / Dividend Income	-	-	-	-
Others	1,221	8,695	(5,179)	2,085
Net Cash from Invt. Activities	**(15,338)**	**(13,738)**	**(18,199)**	**(10,795)**
Issue of Share Cap. / Premium	(818)	121	(747)	(982)
Debt Changes	(3,374)	17,659	(17,288)	407
Dividend Paid	(31,078)	(24,460)	(26,858)	(28,296)
Interest Paid	(2,270)	(1,954)	(2,003)	(1,965)
Others	593	338	-	-
Net Cash from Fin. Activities	**(36,948)**	**(8,295)**	**(46,895)**	**(30,837)**
Net Change in Cash	**(3,841)**	**2,785**	**2,330**	**1,066**
Free Cash Flow	31,886	2,385	54,404	29,818

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**85,313**	**88,670**	**92,467**	**105,419**
YoY gr. (%)	*6.3*	*3.7*	*10.6*	*17.9*
Raw Material Expenses	48,463	49,289	51,035	59,465
Gross Profit	36,849	39,382	41,432	45,955
Margin (%)	*43.2*	*44.4*	*44.8*	*43.6*
EBITDA	**15,034**	**17,810**	**17,866**	**21,688**
YoY gr. (%)	*21.3*	*8.8*	*24.4*	*33.5*
Margin (%)	*17.6*	*20.1*	*19.3*	*20.6*
Depreciation / Depletion	3,049	3,131	3,100	3,042
EBIT	**11,985**	**14,679**	**14,766**	**18,646**
Margin (%)	*14.0*	*16.6*	*16.0*	*17.7*
Net Interest	439	479	591	478
Other Income	1,986	1,610	1,714	2,409
Profit before Tax	**13,532**	**15,810**	**15,889**	**20,576**
Margin (%)	*15.9*	*17.8*	*17.2*	*19.5*
Total Tax	3,733	4,310	4,286	5,363
Effective Tax Rate (%)	*27.6*	*27.3*	*27.0*	*26.1*
Profit After Tax	**9,799**	**11,500**	**11,603**	**15,213**
Minority Interest	283	141	170	241
Share Profit from Associate	383	658	252	382
Adjusted PAT	**9,899**	**12,017**	**11,685**	**15,354**
YoY gr. (%)	*8.7*	*8.3*	*33.2*	*39.6*
Margin (%)	*11.6*	*13.6*	*12.6*	*14.6*
Extra Ord. Income / (Exp)	-	(1,418)	-	-
Reported PAT	**9,899**	**10,599**	**11,685**	**15,354**
YoY gr. (%)	*35.4*	*(4.5)*	*68.3*	*39.6*
Margin (%)	*11.6*	*12.0*	*12.6*	*14.6*
Other Comprehensive Income	599	(149)	(196)	26
Total Comprehensive Income	**10,499**	**10,450**	**11,489**	**15,380**
Avg. Shares O/s (mn)	959	959	959	939
EPS (INR)	**10.3**	**12.5**	**12.2**	**16.4**

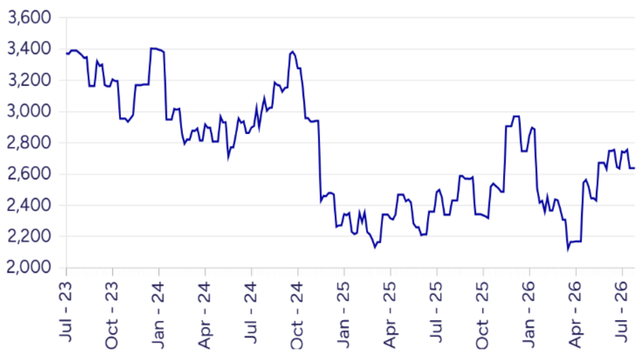
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	42.0	46.1	54.0	58.5
CEPS	52.7	58.9	68.1	73.8
BVPS	202.2	222.8	249.4	278.4
FCF	33.2	2.5	56.7	31.1
DPS	33.0	26.0	28.0	30.0
Return Ratio (%)				
RoCE	24.8	24.9	26.2	25.8
ROIC	22.9	27.3	27.8	30.9
RoE	21.1	21.7	22.9	22.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	77	65	74	74
Valuation (x)				
PER	65.6	59.8	51.0	47.1
P/B	13.6	12.3	11.0	9.9
P/CEPS	52.3	46.8	40.4	37.3
EV/EBITDA	43.6	38.8	33.5	31.2
EV/Sales	7.7	7.3	6.3	5.9
Dividend Yield (%)	1.1	0.9	1.0	1.0
FCFF Yield (%)	1.2	-	2.0	1.1
PEG Ratio	(2.6)	6.1	2.9	5.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Hold	2654	2731
2	01-Jun-26	HOLD	2626	2632
3	30-May-26	Hold	2626	2672
4	09-Apr-26	Hold	2355	2270
5	19-Mar-26	Hold	2355	2262
6	27-Jan-26	Reduce	2464	2628
7	08-Jan-26	Reduce	2448	2809
8	12-Nov-25	Reduce	2448	2770
9	08-Oct-25	Reduce	2248	2353
10	29-Jul-25	Reduce	2248	2402

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2654	2731
2	Avenue Supermarts	HOLD	4000	3847
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	Hold	2214	2077
5	Dabur India	HOLD	491	454
6	Emami	HOLD	469	146
7	Hindustan Unilever	Accumulate	2320	2023
8	ITC	Reduce	302	289
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	876	848
11	Metro Brands	Accumulate	1187	1058
12	Nestle India	Accumulate	1606	1494
13	Pidilite Industries	BUY	1729	1622
14	Restaurant Brands Asia	Accumulate	76	73
15	Titan Company	BUY	5209	4604
16	Westlife Foodworld	Accumulate	552	508

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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