

ASIAN PAINTS LTD Result Update (CONSOLIDATED BASIS): Q3 FY19				CMP: 1397.10		JAN 24 th , 2019	
				Overweight		ISIN: INE021A01026	
Index Details				<div>SYNOPSIS</div> <div><ul style="list-style-type: none">Asian Paints Ltd is India’s leading paint company and ranked among the top ten Decorative coatings companies in the world.Consolidated revenue for the 3rd quarter stood at Rs. 52939.90 mn as against Rs. 42674.90 mn in the corresponding period of the previous year, up by 24.05%.During Q3 FY19, consolidated EBIDTA was Rs. 10881.90 mn as against Rs. 9408.40 mn in the corresponding period of the previous year.During Q3 FY19, consolidated PBT stood at Rs. 9580.40 mn from Rs. 8420.30 mn in the corresponding period of the previous year.Consolidated net profit stood at Rs. 6471.50 mn in the current quarter as against Rs. 5672.10 mn in the corresponding period of the previous year.EPS of the company stood at Rs. 6.75 per share in the current quarter from Rs. 5.91 per share during the same quarter of the previous year.For the Nine months ended December 31, 2018, Asian Paints Group Revenue from operations has increased by 16.0% to Rs. 143316.3 mn from Rs. 123514.6 mn.During 9M FY19, Net Profit after non-controlling interest increased by 8.2% to Rs. 16863.8 mn as compared to Rs. 15579.4 mn in the previous corresponding period.Net Sales and PAT of the company are expected to grow at a CAGR of 8% and 9% over 2017 to 2020E, respectively.</div>			
Stock Data							
Sector		Furniture, Furnishing & Paints					
BSE Code		500820					
Face Value		1.00					
52wk. High / Low (Rs.)		1488.60/1082.00					
Volume (2wk. Avg.)		126000					
Market Cap (Rs. in mn.)		1340098.32					
Annual Estimated Results(A*: Actual / E*: Estimated)							
Years(Rs in mn)	FY18A	FY19E	FY20E				
Net Sales	172622.30	193609.21	212970.13				
EBITDA	34182.30	38868.51	42266.54				
Net Profit	20975.20	23210.06	25239.28				
EPS	21.87	24.20	26.31				
P/E	63.89	57.74	53.10				
Shareholding Pattern (%)							
	As on Dec 2018	As on Sep 2018					
Promoter	52.79	52.79					
Public	47.21	47.21					
Others	--	--					
1 Year Comparative Graph							
ASIAN PAINTS LTD		S&P BSE SENSEX					
PEER GROUPS		CMP	MARKET CAP	EPS(TTM)	P/E(X)(TTM)	P/BV(X)	DIVIDEND
Company Name		(Rs.)	Rs. In mn.	(Rs.)	Ratio	Ratio	(%)
Asian paints Ltd		1397.10	1340098.32	23.15	60.35	15.93	870.00
Akzo Nobel India Ltd		1730.35	78800.70	88.00	19.66	6.12	220.00
Kansai Nerolac paints Ltd		445.50	240088.70	9.14	48.74	7.68	260.00
Berger Paints India Ltd		319.40	310148.60	5.03	63.50	14.13	180.00

QUARTERLY HIGHLIGHTS (CONSOLIDATED BASIS)

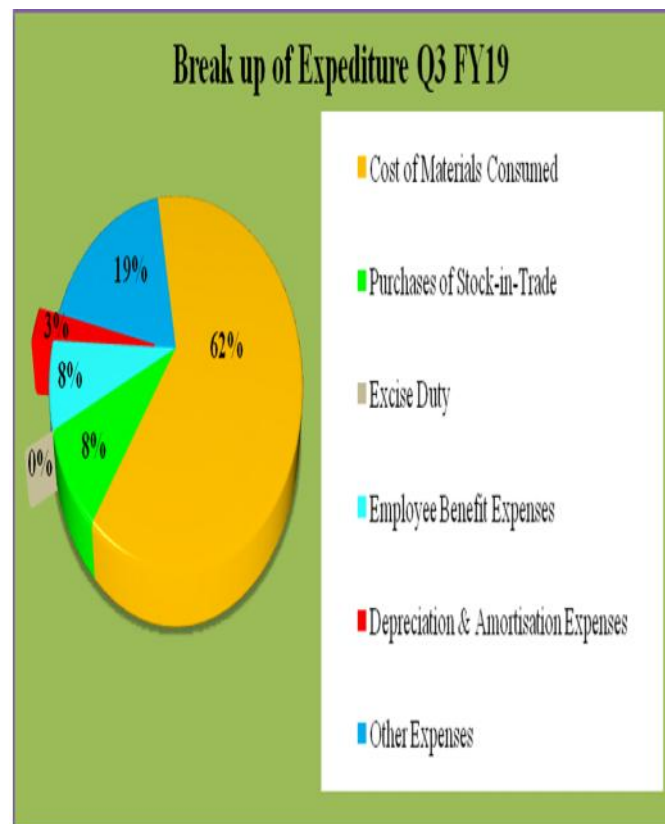
Results updates- Q3 FY19,

(Rs in millions)	Dec-18	Dec-17	% Change
Revenue	52939.90	42674.90	24.05%
Net Profit	6471.50	5672.10	14.09%
EPS	6.75	5.91	14.09%
PBIDT	10881.90	9408.40	15.66%

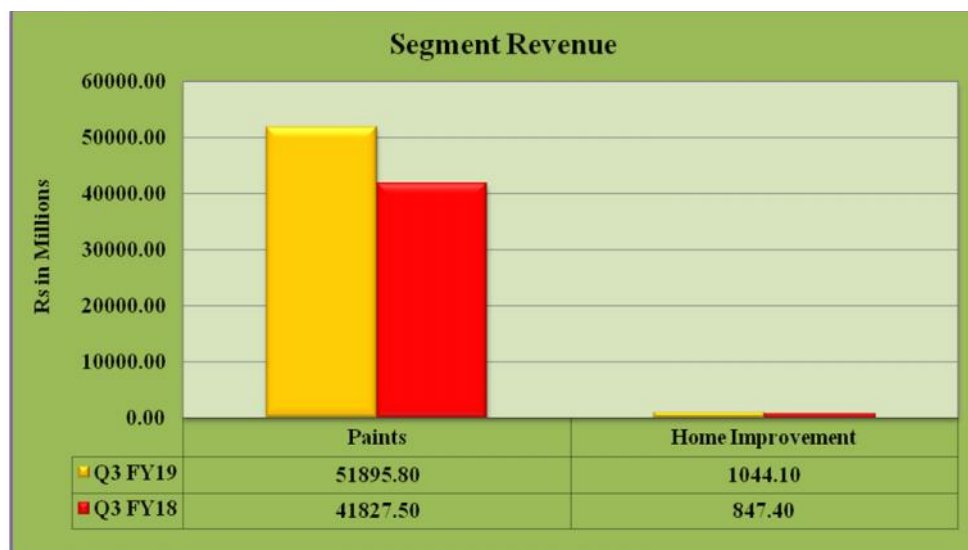
The consolidated net profit stood at Rs. 6471.50 million in the current quarter as against Rs. 5672.10 million in the corresponding period of the previous year. Revenue for the 3rd quarter registered at Rs. 52939.90 million as against Rs. 42674.90 million in the prior year period, up by 24.05%. Reported earnings per share of the company stood at Rs. 6.75 per share as against Rs. 5.91 per share during the same quarter of the previous year. Profit before interest, depreciation and tax is Rs. 10881.90 million as against Rs. 9408.40 million in the corresponding period of the previous year, up by 15.66%.

Break up of Expenditure

Break up of Expenditure	Value in Rs. Million		
	Q3 FY19	Q3 FY18	% Change
Cost of Materials Consumed	26643.60	21421.70	24%
Purchases of Stock-in-Trade	3592.80	2312.60	55%
Excise Duty	0.00	69.70	--
Employee Benefit Expenses	3225.70	2710.50	19%
Depreciation & Amortisation Expenses	1153.60	896.00	29%
Other Expenses	8034.00	6372.80	26%



Segment Revenue:



Asian Paints Consolidated Results 9M FY19:

- For the Nine months ended December 31, 2018, Asian Paints Group Revenue from operations has increased by 16.0% to Rs. 143316.3 mn from Rs. 123514.6 mn.
- Profit before depreciation interest and tax (PBDIT) for the group for the group has increased by 14.6% to Rs. 27015.7 mn from Rs. 23576.8 mn.
- Profit before Tax (PBT) increased by 12.5% to Rs. 25704.1 mn from Rs. 22848.7 mn.
- During 9M FY19, Net Profit after non-controlling interest increased by 8.2% to Rs. 16863.8 mn as compared to Rs. 15579.4 mn in the previous corresponding period.

Asian Paints Standalone Results, Q3 FY19:

- For the quarter ended December 31, 2018, Revenue from operations increased by 26.4% to Rs. 45360.5 mn from Rs. 35874.3 mn.
- PBDIT for the quarter increased by 20.5% to Rs. 9858.0 mn from Rs. 8180.9 mn.
- Net Profit increased by 19.3% to Rs. 6309.6 mn as compared to Rs. 5289.6 mn in the previous corresponding period.

Asian Paints Standalone Results, 9M FY19:

- For the Nine month period ended December 31, 2018, Revenue from operations increased by 17.1% to Rs. 121564.6 mn from Rs. 103783.6 mn.
- PBDIT for the period increased by 18.9% to Rs. 25379.2 mn from Rs. 21351.4 mn.
- Net Profit of the company on standalone basis rose by 17.9% to Rs. 16550.8 mn as compared to Rs. 14032.3 mn in the previous corresponding period.



COMPANY PROFILE

Asian Paints is India's leading paint company and ranked among the top ten Decorative coatings companies in the world. Asian Paints along with its subsidiaries have operations in 16 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints, Apco Coatings, Taubmans and Kadisco. Asian Paints is also present in the Home Improvement and Decor space in India through Sleek (Kitchens) and Ess Ess (Bath Fittings).

FINANCIAL HIGHLIGHT (CONSOLIDATED BASIS)
(A* - Actual, E* -Estimations & Rs. In Millions)
Balance Sheet as of March 31, 2017 -2020E

	FY17A	FY18A	FY19E	FY20E
ASSETS				
1) Non-Current Assets				
a) Property, plant and equipment	29566.50	31184.70	32432.09	34053.69
b) Capital Work in Progress	2575.40	14051.10	25994.54	37692.08
c) Goodwill	1934.80	3272.60	4745.27	6406.11
d) Other Intangible Assets	1536.10	2865.10	3008.36	3128.69
e) Financial Assets				
i) Investments in Associates	3198.30	3658.80	4024.68	4346.65
ii) Other Investments	9808.20	7181.50	6463.35	6010.92
iii) Loans	726.20	814.70	896.17	967.86
iv) Trade Receivables	0.00	64.30	67.52	70.22
v) Other Financial Assets	1994.20	1512.80	1270.75	1118.26
f) Deferred Tax Assets (Net)	161.60	196.00	231.28	265.97
g) Current Tax Assets (net)	840.10	683.00	614.70	577.82
h) Other Non – Current Assets	2215.30	3205.40	4327.29	5538.93
Sub - Total Non- Current Assets	54556.70	68690.00	84075.99	100177.20
2) Current Assets				
a) Inventories	26269.40	26583.10	27912.26	29028.75
b) Financial Assets				
i) Investments	13513.40	10566.70	9510.03	9034.53
ii) Trade receivables	14466.00	17306.30	20421.43	23484.65
iii) Cash and Cash equivalents	5820.80	3121.20	3901.50	4681.80
iv) Other Balances with Banks	2191.30	925.30	1276.91	1659.99
v) Loans	178.80	128.10	105.04	89.29
vi) Other Financial Assets	4216.60	5807.80	7550.14	9664.18
c) Assets Classified as held for Sale	149.90	150.00	157.50	163.80
d) Other Current Assets	2850.60	4552.30	6600.84	9109.15
Sub - Total Current Assets	69656.80	69140.80	77435.65	86916.13
Total Assets (1+2)	124213.50	137830.80	161511.64	187093.33
EQUITY AND LIABILITIES				
1) EQUITY				
a) Equity Share Capital	959.20	959.20	959.20	959.20
b) Other Equity				
i) Equity Attributable to Owners of the Company	75079.70	83143.10	106353.16	131592.44
ii) Non- Controlling Interests	3754.50	3276.50	2981.62	2772.90
Total Equity	79793.40	87378.80	110293.97	135324.54
2) Non Current Liabilities				
a) Financial Liabilities				
i) Borrowings	410.70	283.30	212.48	169.98
ii) Other Financial Liabilities	72.00	49.90	40.92	36.01
b) Provisions	1460.30	1401.20	1359.16	1345.57
c) Deferred Tax Liabilities (Net)	3591.90	4171.20	4504.90	4775.19
d) Other Non Current Liabilities	36.50	35.70	33.92	32.56
Sub - Total Non Current Liabilities	5571.40	5941.30	6151.37	6359.31
3) Current Liabilities				
a) Financial Liabilities				
i) Borrowings	5044.30	4924.20	4677.99	4490.87
ii) Trade Payables	19228.30	21599.60	20519.62	19698.84
iii) Other financial liabilities	10397.90	13637.30	15132.90	16057.36
b) Other Current Liabilities	2271.40	2828.90	3338.10	3838.82
c) Provisions	491.30	566.00	633.92	697.31
d) Current Tax Liabilities (net)	1415.50	954.70	763.76	626.28
Sub - Total Current Liabilities	38848.70	44510.70	45066.29	45409.48
Total Equity and Liabilities (1+2+3)	124213.50	137830.80	161511.64	187093.33

Annual Profit & Loss Statement for the period of 2017 to 2020E

Value(Rs.in.mn)	FY17A	FY18A	FY19E	FY20E
Description	12m	12m	12m	12m
Net Sales	168565.50	172622.30	193609.21	212970.13
Other Income	2624.30	2206.20	2221.72	2377.24
Total Income	171189.80	174828.50	195830.92	215347.36
Expenditure	-138701.30	-140646.20	-156962.41	-173080.82
Operating Profit	32488.50	34182.30	38868.51	42266.54
Interest	-299.90	-350.70	-497.31	-547.04
Gross profit	32188.60	33831.60	38371.20	41719.50
Depreciation	-3347.90	-3604.70	-4217.28	-4639.01
Profit Before Tax	28840.70	30226.90	34153.92	37080.50
Tax	-9432.90	-10409.60	-11470.59	-12462.75
Profit After Tax	19407.80	19817.30	22683.33	24617.74
Share of Profit & Loss Asso.	496.10	457.90	526.73	621.54
Profit/loss from discontinued operations	258.90	700.00	0.00	0.00
Net Profit	20162.80	20975.20	23210.06	25239.28
Equity capital	959.20	959.20	959.20	959.20
Reserves	75079.70	83143.10	106353.16	131592.44
Face value	1.00	1.00	1.00	1.00
EPS	21.02	21.87	24.20	26.31

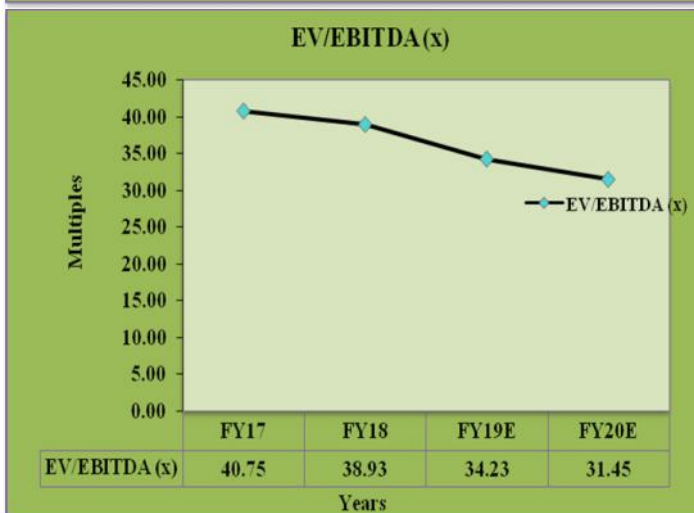
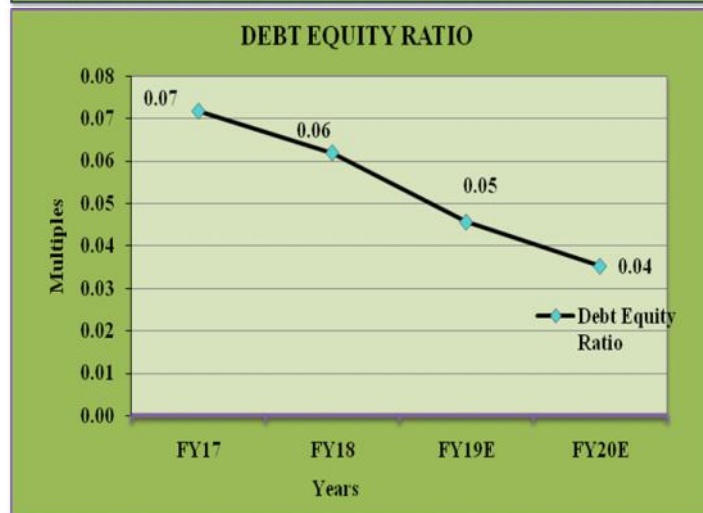
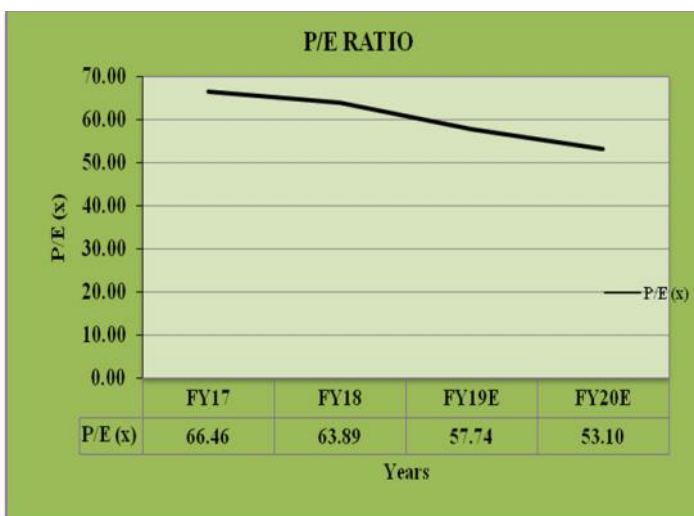
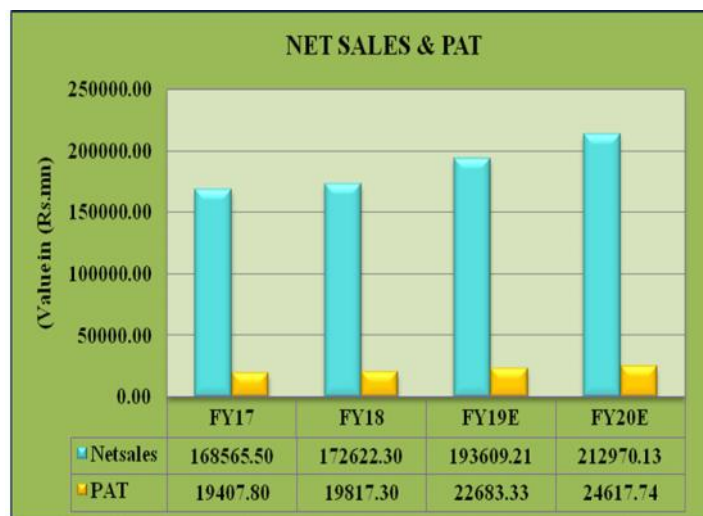
Quarterly Profit & Loss Statement for the period of 30th June, 2018 to 31st Mar, 2019E

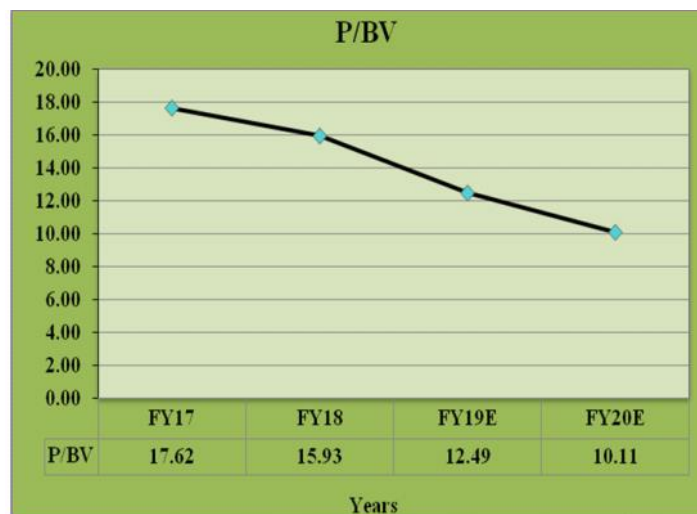
Value(Rs.in.mn)	30-June-18	30-Sep-18	31-Dec-18	31-Mar-19E
Description	3m	3m	3m	3m
Net sales	43985.90	46390.50	52939.90	50292.91
Other income	616.50	633.20	452.10	519.92
Total Income	44602.40	47023.70	53392.00	50812.82
Expenditure	-35241.50	-38549.00	-42510.10	-40661.81
Operating profit	9360.90	8474.70	10881.90	10151.01
Interest	-87.70	-121.20	-147.90	-140.51
Gross profit	9273.20	8353.50	10734.00	10010.50
Depreciation	-905.00	-947.40	-1153.60	-1211.28
Profit Before Tax	8368.20	7406.10	9580.40	8799.22
Tax	-2769.70	-2426.70	-3263.10	-3011.09
Profit After Tax	5598.50	4979.40	6317.30	5788.13
Share of Profit & Loss of Asso.	114.60	80.60	154.20	177.33
Net Profit	5713.10	5060.00	6471.50	5965.46
Equity capital	959.20	959.20	959.20	959.20
Face value	1.00	1.00	1.00	1.00
EPS	5.96	5.28	6.75	6.22

Ratio Analysis

Particulars	FY17A	FY18A	FY19E	FY20E
EPS (Rs.)	21.02	21.87	24.20	26.31
EBITDA Margin (%)	19.27%	19.80%	20.08%	19.85%
PBT Margin (%)	17.11%	17.51%	17.64%	17.41%
PAT Margin (%)	11.51%	11.48%	11.72%	11.56%
P/E Ratio (x)	66.46	63.89	57.74	53.10
ROE (%)	25.52%	23.56%	21.14%	18.57%
ROCE (%)	35.76%	34.24%	30.88%	27.42%
Debt Equity Ratio	0.07	0.06	0.05	0.04
EV/EBITDA (x)	40.75	38.93	34.23	31.45
Book Value (Rs.)	79.27	87.68	111.88	138.19
P/BV	17.62	15.93	12.49	10.11

Charts





OUTLOOK AND CONCLUSION

- At the current market price of **Rs. 1397.10**, the stock P/E ratio is at 57.74 x FY19E and 53.10 x FY20E respectively.
- Earning per share (EPS) of the company for the earnings for FY19E and FY20E is seen at Rs. 24.20 and Rs. 26.31, respectively.
- Net Sales and PAT of the company are expected to grow at a CAGR of 8% and 9% over 2017 to 2020E, respectively.
- On the basis of EV/EBITDA, the stock trades at 34.23 x for FY19E and 31.45 x for FY20E.
- Price to Book Value of the stock is expected to be at 12.49 x and 10.11 x for FY19E and FY20E respectively.
- Hence, we say that, we are Overweight in this particular scrip for Medium to Long term investment.

INDUSTRY OVERVIEW

DECORATIVE PAINT INDUSTRY

Major segments in decorative paint industry include exterior wall paints, interior wall paints, wood finishes and enamel and ancillary products such as primers, putties, etc. Decorative paints account for around 75% of the overall paint market in India. The per capita consumption in India – a little over 2.5 kgs to 3.5 kgs – is still very low as compared to the developed western nations. The unorganized sector controls around 35% of the paint market, with the organized sector accounting for the balance.

Industry Trends:

In Q1 FY 2017-18, the Paint industry experienced de-stocking following the GST rollout. In the succeeding three quarters, the industry gradually returned to normalcy. While the long-held correlation between growth in industry and in GDP lost ground in the recent three to four years, the industry continues to be in a reasonable growth phase. The housing construction sector has suffered due to multiple reasons, namely, lack of investor interest after stagnating real estate

prices; reduced availability of river sand, generic rise in ready reckoner rates across major markets; and diminished cash component subsequent to GST and demonetization. On the positive side, substantial benefits under the economic housing scheme have pushed several large developers towards construction of lower value units. This is a healthy sign since the excess demand in the budget housing sector from the days of construction boom, can be corrected. It is likely to revive the troubled real estate sector in medium to long run.

Rising labour costs are pushing painting contractors to adopt mechanized painting – a trend that is estimated to gain momentum in the coming years.

Home owners are rapidly warming up to the ‘Digital First’ economy. With higher spends on home décor, the search for a ‘professional integrator’ is expanding. As a result, interior designers and aggregators services for painting contractors are growing.

Hyper-Segmentation is another trend dominating the paint industry. Consumers are seeking personalized home décor solutions; thus, all established paint players are launching multiple variants of new as well as existing products. With changing consumer behavior, progressive retailers too are evolving to cater to the unique needs of the new-age consumers. Consequently, collaborative work between manufacturers and retailers are transforming the retailing formats in the industry.

Outlook:

While the Outlook remains positive for the paints industry for FY 2018-19, concerns on the cost of raw materials would remain, if crude oil prices continue to soar. Raw material prices in the paint industry have already moved up over the last three quarters, leading to a series of price hikes in the sector. Any potentiality adverse market conditions could further affect the industry. The political climate, with assembly elections pending across several states as well as at the centre, is also likely to have an impact on the industry.

INDUSTRIAL COATINGS INDUSTRY:

The main segments of the industrial paint industry include automotive coatings, marine coatings, packaging coatings, powder coatings, protective coatings and other general industrial coatings. The industrial paints segment is more technology intensive than the decorative segment.

Industry Trends:

The Automotive Coatings market is primarily driven by auto and two-wheeler build market, which grew at 5.5% and 16.1% respectively. While the auto builds for Japanese Original Equipment Manufacturers (OEM) grew by 6.2%, the auto builds for non-Japanese OEMs grew by 5%, over last year.

Non-Automotive Industrial Coatings market grew at a low single-digit rate during the year under review. Delays in finalization of contracts post-GST, slowdown in manufacturing and exports, and lack of new construction in oil and gas, and wind power segments slowed the overall market growth.

Overall, project order book continued to remain sluggish. Demonetization effect was seen OEMs, particularly in northern India, with a sharp decline in manufacturing activity. Liquidity issues and delayed allocation of projects by Government agencies impacted road construction projects, thus affecting the demand for the road making coatings.

Outlook:

There has been slight revival in investment activity. Global demand has been improving, which should boost exports as well as fresh investments. The Government's focus on infrastructure development is likely to spur demand for industrial coatings. However, While the economic activity is showing signs of improvement, rising raw materials and packing material prices could pose as challenges.

HOME IMPROVEMENT INDUSTRY:

Kitchen Solutions:

The Kitchen industry comprises components (hardware, shutters/cabinets, accessories and appliances) and kitchen solutions. Asian Paints, through its sleek brand, is present in both these categories.

The Kitchen hardware market in India is estimated to be in the range of Rs. 5000 to Rs. 6000 crores and the organized sector commands only 40% share. The appliances market is estimated to be in the range of Rs. 1000 crores, served primarily by organized players. The accessories market is highly fragmented and dominated by unorganized players. The accessories market is highly fragmented and dominated by unorganized players. The organized kitchen solutions market in the range of Rs. 700 to Rs. 800 crores and is largely dominated by Indian brands, with some presence of multinational companies in top cities.

Industry Trends:

A majority of kitchen installations in India continue to be undertaken by local carpenters, either directly or through architects. However, consumer's desire for better-quality design and seamless installations is gradually driving a transaction towards complete solution providers like sleek.

Until now, the industry had focused on differentiating itself as an error-free service offering vis-a-versa traditional carpenters and service providers. With consumers wishing to own 'beautiful kitchens', the design element has garnered spotlight and likely to be a key differentiator going forward.

Outlook:

The kitchen industry is fragmented, not only in the overall segment but also within product categories. The presence of a large number of unorganized players would present an opportunity for organized players. New product offerings and operational excellence are expected to be the key success factors for the industry in the coming years.

The segment's potential has fuelled entry of internet-based start-ups that propose to provide holistic assistance with home interiors, including kitchens. While this has intensified competition, executional expertise will be vital for entrant.

BATH FITTINGS:

The bathroom segment consists mainly all sanitary ware, chrome-plated (CP) fittings and tiles. The company operates in the CP fittings market, estimated to be in the range of Rs. 8000 crores, nearly 60% of which is estimated to be serviced by organized players. The industry has several domestic and international brands, and hence, there is healthy competition. The organized share is expected to increase further with evolving consumption behaviour.

Industry Trends:

Growing incomes and aspirations have led to consumers up-scaling expenditure on bathrooms. This is expected to increase the share of luxury and premium segments in the total fittings market. Correspondingly, demand for branded fittings is also catching up in smaller towns and cities.

Products based on water-saving technologies have been gaining prominence with the increase in environmental awareness. The role of plumbers as influencers is on the rise in the industry.

Outlook:

A part from the surge in aspirational spending in this category, the Government's drive towards improved infrastructure, affordable housing and swachh Bharat initiative are key drivers for the industry. The real estate sector is also picking up, with some of the major cities registering an increase in activity.

All these factors will provide a sustainable platform for the industry to grow on in the next couple of years.

The home improvement segment, a promising business for the company, offers ample opportunities to draw from the well-established brand and network of the company, with the implementation of GST expected to formalize the demand. Besides, growing aspirations of consumers to experience branded products enables the company to remain confident about growth prospects for this business over the long-term.

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Name of the Analyst	Qualifications	Sectors Covered	Exposure/Interest to company/sector Under Coverage in the Current Report
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U. Janaki Rao	M.B.A	Capital Goods	No Interest/ Exposure
B. Anil Kumar	M.B.A	Auto, IT & FMCG	No Interest/ Exposure
V. Harini Priya	M.B.A	Diversified	No Interest/ Exposure

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Overweight (O): The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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