

CMP: 2710.10

INDEX DETAILS	
SENSEX	72,404.17
NIFTY (S&P CNX)	21957.50

(Source: Capitaline, [Investing.com](https://www.investing.com))

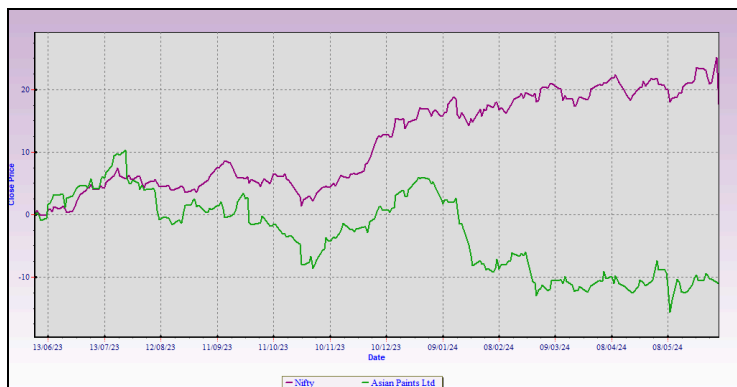
SCRIP DETAILS	
Industry	Paints
Mkt Cap (Rs in Crore)	274186.69
Book Value (Rs)	195.25
Free Float (%)	47.37
Avg Vol Weekly (NSE)	1851927
52 Week H/L (NSE)	3567 / 2671
Dividend Yield (%)	1.16
BSE Code	500820
NSE Code	ASIANPAINT

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	52.63	52.63
FIIIs	15.89	17.32
DIIIs	10.91	9.81
Others	20.57	20.24
Totals	100	100

(Source: Capitaline)

Price Comparison with Sensex



10% combined volume growth in decorative & Industrial coatings

Consolidated net sales (including other operating income) of Asian Paints has declined 0.64% to Rs 8730.76 crore. Operating profit margin has declined from 21.22% to 19.37%, leading to 9.30% decline in operating profit to Rs 1,691.37 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 46.28% to 45.90%. Purchase of finished goods cost rose from 10.29% to 10.77%. Employee cost increased from 6.07% to 6.97%. Other expenses rose from 15.67% to 17.15%.

Other income rose 77.39% to Rs 187.11 crore. PBDT fell 4.66% to Rs 1878.48 crore. Provision for interest rose 39.04% to Rs 54.1 crore. Loan funds rose to Rs 2,474.38 crore as of 31 March 2024 from Rs 1,932.62 crore as of 31 March 2023. Inventories declined from Rs 6,210.64 crore as of 31 March 2023 to Rs 5,923.41 crore as of 31 March 2024. Sundry debtors were higher at Rs 4,889.05 crore as of 31 March 2024 compared to Rs 4,636.94 crore as of 31 March 2023. Cash and bank balance rose to Rs 1,084.01 crore as of 31 March 2024 from Rs 843.82 crore as of 31 March 2023. Investments rose to Rs 4,587.92 crore as of 31 March 2024 from Rs 4,261.71 crore as of 31 March 2023.

PBDT fell 5.54% to Rs 1824.38 crore. Provision for depreciation rose 2.47% to Rs 225.61 crore. Fixed assets increased to Rs 9,425.80 crore as of 31 March 2024 from Rs 6,561.57 crore as of 31 March 2023. Intangible assets increased from Rs 228.48 crore to Rs 419.19 crore.

Profit before tax down 6.57% to Rs 1,598.77 crore. Share of profit/loss was 8.44% higher at Rs 25.32 crore. Provision for tax was expense of Rs 348.79 crore, compared to Rs 451.44 crore. Effective tax rate was 21.48% compared to 26.40%.

Minority interest decreased 23.44% to Rs 18.58 crore. Net profit attributable to owners of the company increased 1.83% to Rs 1,256.72 crore. Equity capital stood at Rs 95.92 crore as of 31 March 2024 to Rs 95.92 crore as of 31 March 2023. Per share face Value remained same at Rs 1.00.

Promoters' stake was 52.63% as of 31 March 2024, compared to 52.63% as of 31 March 2023 . Promoters pledged stake was 7.04% as of 31 March 2024, compared to 7.41% as of 31 March 2023.

“We crossed the Rs 35,000 crores consolidated revenue milestone in FY2024. Our Decorative & Industrial coatings combined, delivered a volume growth of 10% and value growth of 3.9% for the year with our Industrial segment registering double-digit value growth. We are the largest integrated Home Décor player. And during the year, we made good progress on launching new collections and expanding our store footprint as well as integrating our Home Décor offerings within our Beautiful Homes network. Profits for the year have grown in strong double digits supported by subdued material prices coupled with sourcing and formulation efficiencies.

Decorative Business volume grew at a healthy clip of 10% in the fourth quarter. However, revenues were 1.8% lower than last year impacted by the weak demand environment and downtrading, particularly in the Premium segment. The Economy and Luxury range though, grew well. Price cuts implemented in the last few months also affected the fourth quarter value. Overall, the coatings revenue including Industrial was almost flat for the quarter. Our International Business has seen steady growth in the Middle Eastern and African markets but remains constrained by macro-economic headwinds in South Asia and Egypt. Despite these challenges, profit delivery in the Global business has been strong all through the year.

Looking ahead, we remain confident about a pick-up in demand conditions with a favorable monsoon forecast. We will continue to innovate with speed and invest in our brand, focusing on our consumers and keeping their interests at the forefront.” said Amit Syngle, Managing Director & CEO of Asian Paints Limited.

Segment Highlights

International business: Sales increased by 2.3% in Q4 FY'24 to Rs 812.3 crores from Rs 794.4 crores. In constant currency terms, sales increased by 4.7% in Q4 FY'24. PBT before exceptional items was Rs 44.2 crores in Q4 FY'24 as against Rs 39.4 crores in the corresponding period of previous year. Sales decreased by 0.7% in FY'24 to Rs 3,061.5 crores from Rs 3,084.4 crores on the back of economic uncertainty, forex crisis and liquidity issues in key markets of Asia and Africa. The business had 3.9% growth in constant currency terms. PBT before exceptional items was Rs 169.5 crores in FY'24 as against Rs 157.7 crores in the previous year.

Home Décor business: Bath Fittings business: Sales decreased by 8.0% in Q4 FY'24 to Rs 88.7 crores from Rs 96.4 crores in the last year due to subdued retail demand. PBDIT loss was Rs 10.0 crores in Q4 FY'24 as against profit of Rs 1.1 crores in the corresponding period of the previous year. Sales decreased by 16.2% in FY'24 to Rs 340.1 crores from Rs 406.0 crores in the last year. PBDIT loss was Rs 18.4 crores as against profit of Rs 6.6 crores for the previous year.

Kitchen business: Sales increased by 2.8% in Q4 FY'24 to Rs 100.7 crores from Rs 97.9 crores. PBDIT was Rs 2.7 crores in Q4 FY'24 as against a loss of Rs 7.4 crores in the corresponding period of previous year. Sales decreased by 7.5% in FY'24 to Rs 393.5 crores from Rs 425.5 crores in the last year. PBDIT was Rs 8.5 crores in FY'24 as against loss of Rs 15.6 crores in the previous year.

White Teak and Weatherseal: Sales at White Teak in Q4 FY'24 increased by 33.3% to Rs 47.7 crores. Sales at Weatherseal in Q4 FY'24 increased by 63.4% to Rs 15.6 crores. Sales at White Teak increased by 23% in FY'24 to Rs 133.4 crores. Sales at Weatherseal more than doubled in FY'24 to Rs 51.7 crores. Both are gaining from synergies with the Asian Paints network.

Industrial business: APPPG sales increased by 8.1% in Q4 FY'24 to Rs 313.2 crores from Rs 289.6 crores. PBT increased by 2.0% to Rs 33.5 crores in Q4 FY'24 as against Rs 32.9 crores in the corresponding period of previous year. APPPG sales increased by 12.6% in FY'24 to Rs 1,146.0 crores from Rs 1,018.2 crores. PBT increased by 59.6% to Rs 134.2 crores in FY'24 as against Rs 84.1 crores in the previous year.

PPGAP sales increased by 10.2% in Q4 FY'24 to Rs 471.2 crores from Rs 427.6 crores. PBT increased by 24.0% to Rs 68.9 crores in Q4 FY'24 as against Rs 55.5 crores in the corresponding period of previous year. PPGAP sales increased by 10.3% in FY'24 to Rs 2,014.7 crores from Rs 1,826.2 crores. PBT increased by 51.1% to Rs 356.0 crores in FY'24 as against Rs 235.7 crores in the previous year.

Full year results analysis

Net sales (including other operating income) of Asian Paints has increased 2.92% to Rs 35494.73 crore. Operating profit margin has jumped from 18.15% to 21.37%, leading to 21.17% rise in operating profit to Rs 7,584.98 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 49.80% to 45.17%. Purchase of finished goods cost fell from 11.88% to 10.98%. Employee cost increased from 5.83% to 6.62%. Other expenses rose from 14.50% to 15.64%.

Other income rose 78.01% to Rs 687.96 crore. PBIDT rose 24.47% to Rs 8272.94 crore. Provision for interest rose 42.04% to Rs 205.17 crore. Loan funds rose to Rs 2,474.38 crore as of 31 March 2024 from Rs 1,932.62 crore as of 31 March 2023. Inventories declined from Rs 6,210.64 crore as of 31 March 2023 to Rs 5,923.41 crore as of 31 March 2024. Sundry debtors were higher at Rs 4,889.05 crore as of 31 March 2024 compared to Rs 4,636.94 crore as of 31 March 2023. Cash and bank balance rose to Rs 1,084.01 crore as of 31 March 2024 from Rs 843.82 crore as of 31 March 2023. Investments rose to Rs 4,587.92 crore as of 31 March 2024 from Rs 4,261.71 crore as of 31 March 2023.

PBDT rose 24.08% to Rs 8067.77 crore. Provision for depreciation fell 0.59% to Rs 853 crore. Fixed assets increased to Rs 9,425.80 crore as of 31 March 2024 from Rs 6,561.57 crore as of 31 March 2023. Intangible assets increased from Rs 228.48 crore to Rs 419.19 crore.

Profit before tax grew 27.83% to Rs 7,214.77 crore. Share of profit/loss was 41.72% higher at Rs 133 crore. Provision for tax was expense of Rs 1790.08 crore, compared to Rs 1493.5 crore. Effective tax rate was 24.36% compared to 26.25%.

Minority interest increased 9.65% to Rs 97.46 crore. Net profit attributable to owners of the company increased 32.97% to Rs 5,460.23 crore.

Equity capital stood at Rs 95.92 crore as of 31 March 2024 to Rs 95.92 crore as of 31 March 2023. Per share face Value remained same at Rs 1.00.

Promoters' stake was 52.63% as of 31 March 2024, compared to 52.63% as of 31 March 2023. Promoters pledged stake was 7.04% as of 31 March 2024, compared to 7.41% as of 31 March 2023.

Cash flow from operating activities increased to Rs 6,103.60 crore for year ended March 2024 from Rs 4,193.43 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 2,496.08 crore, compared to Rs 1,445.61 crore during the year ended March 2023.

Consolidated Results

Particulars	Quarter Ended			Year ended		
	Q4FY24	Q3FY23	Var. (%)	FY24	FY23	Var. (%)
Net Sales	8,730.76	8,787.34	-1	35,494.73	34,488.59	3
OPM (%)	19.37	21.22		21.37	18.15	
OP	1,691.37	1,864.76	-9	7,584.98	6,259.84	21
Other Inc.	187.11	105.48	77	687.96	386.48	78
PBIDT	1,878.48	1,970.24	-5	8,272.94	6,646.32	24
Interest	54.1	38.91	39	205.17	144.45	42
PBDT	1,824.38	1,931.33	-6	8,067.77	6,501.87	24
Depreciation	225.61	220.17	2	853	858.02	-1
PBT	1,598.77	1,711.16	-7	7214.77	5643.85	28
Share of Profit/(Loss) from Associates	25.32	23.35	8	133	93.85	42
PBT before EO	1624.09	1734.51	-6	7347.77	5737.7	28
EO Income	0	-24.66	-	0	-48.87	-
PBT after EO	1624.09	1709.85	-5	7347.77	5688.83	29
Taxation	348.79	451.44	-23	1790.08	1493.5	20
PAT	1275.3	1258.41	1	5557.69	4195.33	32
Minority Interest (MI)	18.58	24.27	-23	97.46	88.88	10
Net profit	1256.72	1234.14	2	5460.23	4106.45	33
EPS (Rs)*	#	#		56.93	43.18	

(Source: [NSE](#))

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