ADD (Maintain)

CMP: **INR 2,302** Target Price: **INR 2,600** ▲ 13%

ICICI Securities Limited is the author and distributor of this report

30 October 2026

India | Equity Research | Results update

Asian Paints

Consumer Staples & Discretionary

Demand holds firm, margins feel the heat

APNT delivered a resilient Q2FY27, with standalone revenue/ decorative volume growth of 14.9%/6.4% YoY, extending its four-quarter growth momentum even as Diwali-led festive demand shifted to Q3. Two-year value/volume CAGR of ~11%/9%, suggests healthy underlying demand momentum. We remain positive, as; (1) management maintained its FY27 EBITDA margin guidance of 18-20%, despite steep input cost inflation; (2) potential margin benefit of 300-500bps and ability to launch differentiated products on the back of backward integration (VAM-VAE project) once it is fully operational (VAE plant operational from Sep'26); (3) strong industrial momentum, with Q2FY27 growth of 31.8% YoY; (4) regional media campaigns and regional shade cards further strengthening consumer connect across diverse markets; (5) management guidance of 8-9% volume growth for Q3FY27, supported by festive and wedding-led demand; and (6) a 3.5% price hikes in domestic decorative business effective Nov'26, while in the international and PPGAP/APPPG business, management expects to secure price hikes in the coming quarters, supporting profitability. Maintain **ADD.**

Q2FY27 result review

Asian Paints reported cons. revenue, EBITDA, and adjusted PAT growth of 16.9%, 3.6%, and 7.7% YoY, respectively. India decorative volumes were up 6.4% YoY, indicating healthy underlying demand despite Diwali shifting to November from October last year. However, sharp input cost inflation weighed on profitability, with gross and EBITDA margins contracting 347bps and 201bps YoY, respectively. While the company has undertaken calibrated price hikes of ~12% (since Q4FY26), input cost inflation remains significantly higher and partial pass-through continues to pressure margins. Standalone revenue, EBITDA, and PAT grew 14.9%, 6%, and 14.7% YoY, respectively.

Segment-wise performance

India decorative reported revenue growth of 14.5% YoY, aided by pricing actions. Demand remained broad-based across geographies, with rural markets sustaining their lead over urban markets, while B2B continued to perform well across Tier 1/2 cities. In the Home décor segment, Kitchen, Bath, White Teak and Weatherseal reported YoY revenue growth of 13%, 18.5%, -11.8% and -1.8%, respectively. New products (launched in the past three years) accounted for 18% of overall revenue. International revenue grew 29.5% YoY; Asia (+24%), the Middle East (+45%), Africa (+36%), and South Pacific (+24%); however, PBT declined 31% due to weak pricing power. Furthermore, PPGAP/APPPG recorded revenue growth of 33.7%/ 28%, although PBT margins contracted by 309bps/425bps, due to delayed pricing.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	339,056	355,835	419,924	474,436
EBITDA	60,062	66,960	77,632	92,641
EBITDA Margin (%)	17.7	18.8	18.5	19.5
Net Profit	40,690	44,765	51,504	62,068
EPS (INR)	42.4	46.7	53.7	64.7
EPS % Chg YoY	(24.8)	10.0	15.1	20.5
P/E (x)	54.3	49.3	42.9	35.6
EV/EBITDA (x)	36.0	32.1	27.5	22.9
RoCE (%)	16.5	16.5	17.5	19.2
RoE (%)	21.3	22.0	22.9	24.5

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Market Data

Market Cap (INR)	2,208bn
Market Cap (USD)	23,187mn
Bloomberg Code	APNT IN
Reuters Code	ASPN.BO
52-week Range (INR)	2,986 /2,115
Free Float (%)	47.0
ADTV-3M (mn) (USD)	20.8

Price Performance (%)	3m	6m	12m
Absolute	(16.5)	(5.9)	(9.3)
Relative to Sensex	(12.0)	(1.6)	3.4

ESG Score	2025	2026	Change
ESG score	74.1	76.9	2.8
Environment	59.1	60.6	1.5
Social	76.0	75.6	(0.4)
Governance	86.3	92.1	5.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	1.2	2.4
EBITDA	(2.5)	(0.5)
EPS	(2.8)	(0.7)

Previous Reports

30-07-2026: Q1FY27 results review

31-05-2026: Q4FY26 results review

Backward integration project: potential to unlock 300-500bps margin

The first phase of the Dahej VAM-VAE project became operational in September 2026, adding 150,000 MT of annual VAE capacity, while the 100,000 MT VAM capacity under Phase 2 remains under development. The integrated VAM–VAE facility is the first of its kind in India and is expected to strengthen supply security, reduce dependence on external sourcing, and drive structural cost efficiencies. Beyond backward integration, GenNext Green Technology will support differentiated, next-generation formulations across existing and new products. Management expects this project to unlock meaningful margin benefits of 300–500 bps as utilisation ramps-up.

Underlying demand remains healthy, festive and wedding-led sales to support Q3FY27

Management expects 8–9% volume growth in Q3FY27, supported by festive and wedding-led demand, although rural demand remains a monitorable. In addition to the input cost pressures driven by geo-political factors, the imposition of TiO_2 anti-dumping duty (ADD), effective Oct'26, adds an incremental 2–3% cost pressure. The company announced a further 3.5% price hike effective November 2026, to offset these headwinds. However, pricing continues to lag input cost inflation, as an aggressive cost pass-through could trigger downtrading or deferred purchases given the discretionary nature of paints. Accordingly, calibrated pricing, sourcing efficiencies, and cost optimisation remain critical to protecting demand and profitability. Despite the headwinds, management retains its FY27 EBITDA margin guidance of 18–20%.

Valuation

We model Asian Paints to report revenue and PAT CAGRs of 15.5% and 17.8%, respectively, over FY26-28E. We maintain **ADD** with a DCF-based unchanged TP of INR 2,600 (implied target P/E of 40x FY28E).

Key risks: Steep inflation in commodity prices, intense competitive pressures, and weaker-than-expected success of new products.

Exhibit 1: Q2FY27 consolidated financial performance

INR mn	Q2FY27	Q2FY26	% YoY	Q1FY27	% QoQ
Net revenues	**99,765**	**85,313**	**16.9**	**105,419**	**(5.4)**
Raw materials	60,133	48,463	24.1	59,465	1.1
% of sales	60.3%	56.8%	347 bps	56.4%	387 bps
Employee costs	7,756	6,862	13.0	7,904	(1.9)
% of sales	7.8%	8.0%	-27 bps	7.5%	28 bps
Other expenditure	16,305	14,953	9.0	16,363	(0.4)
% of sales	16.3%	17.5%	-118 bps	15.5%	82 bps
Total expenditure	**84,194**	**70,279**	**19.8**	**83,732**	**0.6**
EBITDA	**15,571**	**15,034**	**3.6**	**21,688**	**(28.2)**
EBITDA margin (%)	15.6%	17.6%	-201 bps	20.6%	-497 bps
Other income	2,478	1,986	24.7	2,409	2.9
PBDIT	**18,049**	**17,020**	**6.0**	**24,096**	**(25.1)**
Depreciation	3,137	3,049	2.9	3,042	3.1
PBIT	**14,912**	**13,971**	**6.7**	**21,054**	**(29.2)**
Interest	554	439	26.3	478	15.8
PBT	**14,358**	**13,532**	**6.1**	**20,576**	**(30.2)**
Tax	3,924	3,733	5.1	5,363	(26.8)
% of PBT	27%	28%	(0.9)	26%	4.9
PAT before associates & MI	**10,434**	**9,799**	**6.5**	**15,213**	**(31.4)**
Share of profit from associates	420	383	9.6	382	10.0
Minority interest	189	283	(33.3)	241	(21.6)
Extraordinary	(37)	599	(106.1)	26	(240.5)
PAT	**10,628**	**10,499**	**1.2**	**15,380**	**(30.9)**
Adj. PAT	**10,665**	**9,899**	**7.7**	**15,354**	**(30.5)**

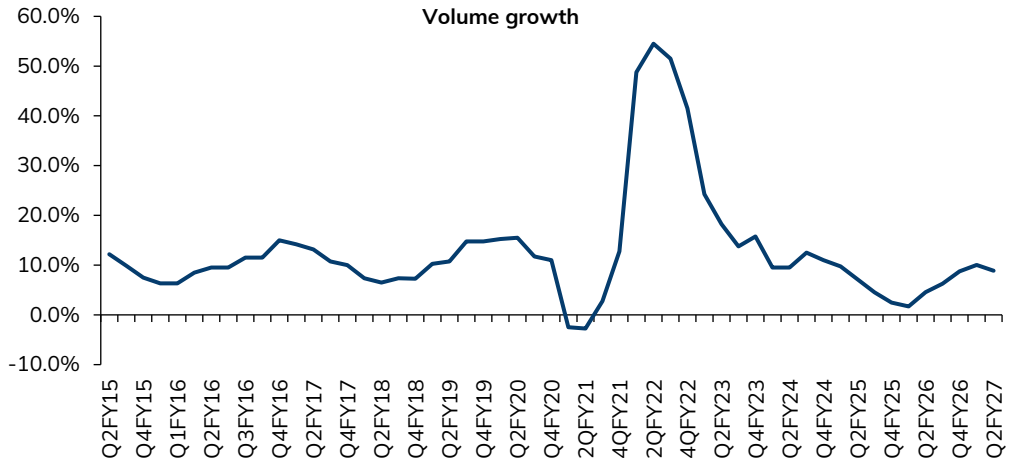
Source: Company data, I-Sec research

Exhibit 2: Q2FY27 standalone financial performance

INR mn	Q2FY27	Q2FY26	% YoY	Q1FY27	% QoQ
Net revenues	**84,538**	**73,563**	**14.9**	**91,834**	**(7.9)**
Raw materials	50,277	41,295	21.8	51,425	(2.2)
% of sales	59%	56%	334 bps	56%	348 bps
Employee costs	5,952	5,334	11.6	6,159	(3.4)
% of sales	7%	7%	-21 bps	7%	33 bps
Other expenditure	13,906	13,343	4.2	14,133	(1.6)
% of sales	16%	18%	-169 bps	15%	106 bps
Total expenditure	**70,136**	**59,972**	**16.9**	**71,718**	**(2.2)**
EBITDA	**14,403**	**13,591**	**6.0**	**20,117**	**(28.4)**
EBITDA margin (%)	17.0%	18.5%	-144 bps	21.9%	-487 bps
Other income	3,311	2,320	42.7	2,605	27.1
PBDIT	**17,714**	**15,911**	**11.3**	**22,721**	**(22.0)**
Depreciation	2,706	2,735	(1.1)	2,629	2.9
PBIT	**15,008**	**13,176**	**13.9**	**20,093**	**(25.3)**
Interest	327	297	10.1	273	19.9
PBT	**14,681**	**12,879**	**14.0**	**19,820**	**(25.9)**
Tax	3,725	3,324	12.1	5,037	(26.0)
% of PBT	25.4%	25.8%	(1.7)	25%	(0.1)
PAT	**10,956**	**9,556**	**14.7**	**14,784**	**(25.9)**
Minority interest	-	-	-	-	-
Extraordinary items	(126)	341	(136.8)	102	(223.7)
PAT after MI	10,830	9,897	9.4	14,885	(27.2)
Adj. PAT	**10,956**	**9,556**	**14.7**	**14,784**	**(25.9)**

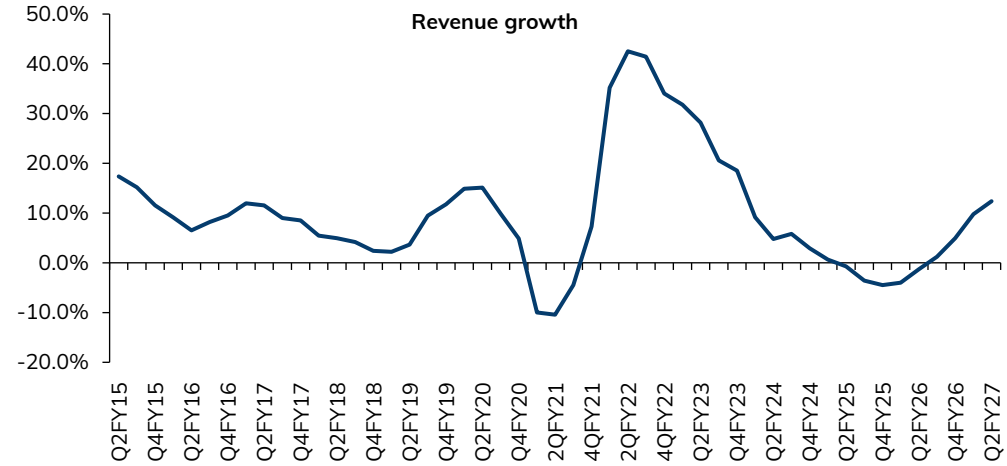
Source: Company data, I-Sec research

Exhibit 3: Normalised volume growth (average of past four quarters' volume growth)



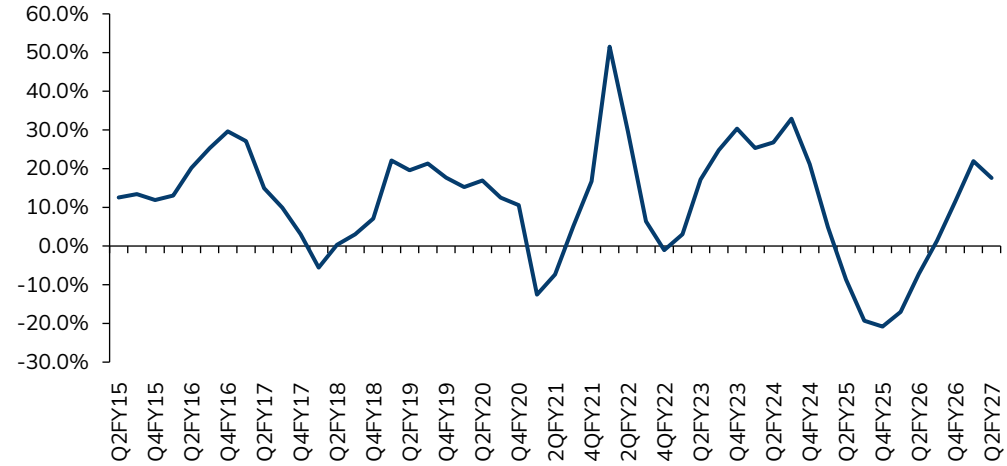
Source: Company data, I-Sec research

Exhibit 4: Normalised revenue growth



Source: Company data, I-Sec research

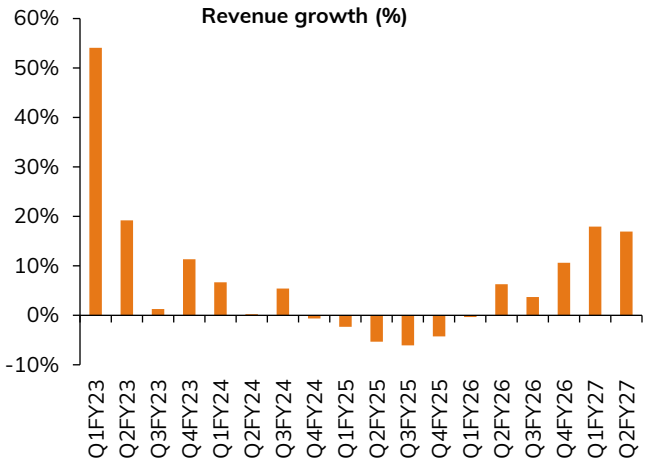
Exhibit 5: Normalised EBITDA growth



Source: Company data, I-Sec research

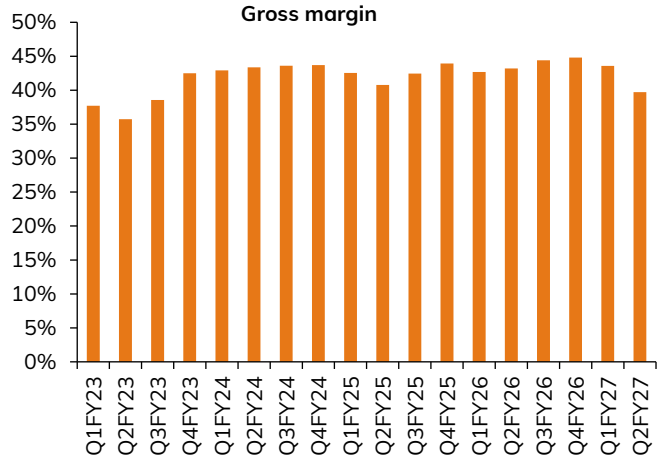
Operational highlights – Quarterly

Exhibit 6: Revenue growth (YoY)



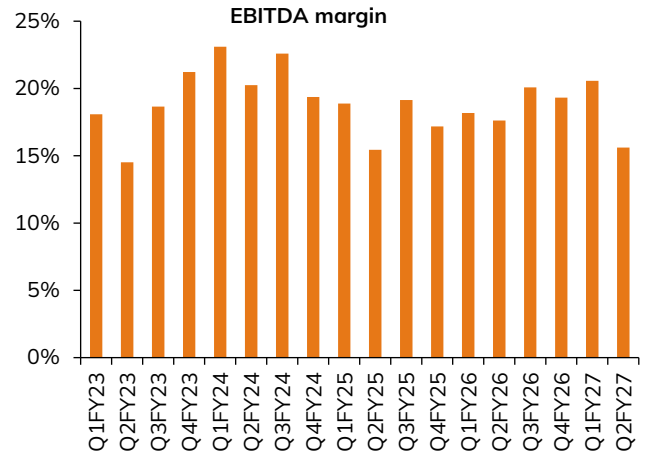
Source: Company data, I-Sec research

Exhibit 7: Gross margin



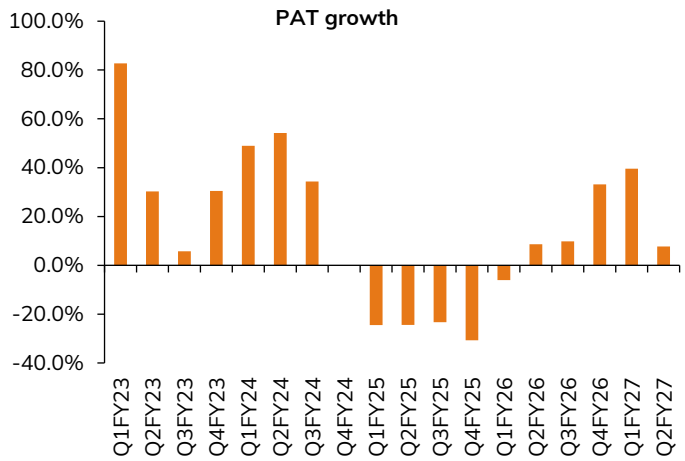
Source: Company data, I-Sec research

Exhibit 8: EBITDA margin



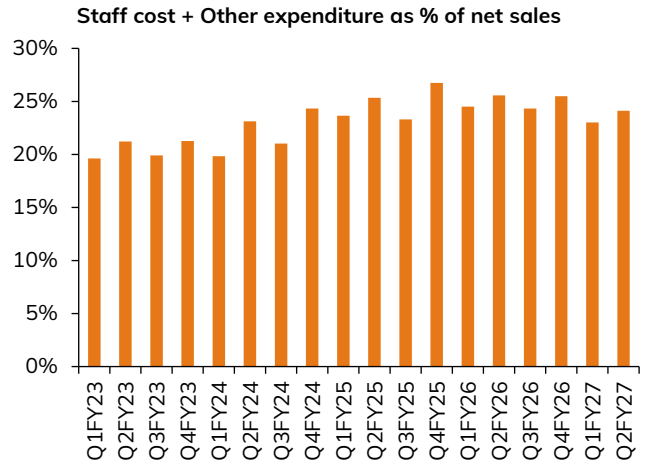
Source: Company data, I-Sec research

Exhibit 9: PAT growth (YoY)



Source: Company data, I-Sec research

Exhibit 10: Staff cost and other expenditure as a % of net sales



Source: Company data, I-Sec research

Exhibit 11: Effective tax rate



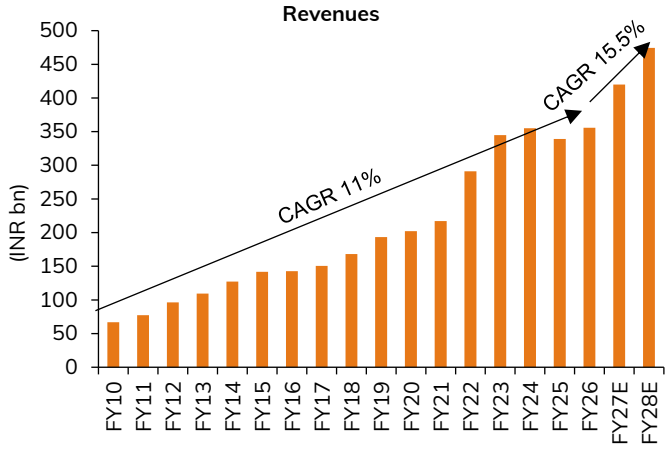
Source: Company data, I-Sec research

Takeaways from Q2FY27 results and conference call

- Standalone volume growth stood at 6.4%, sustaining momentum for the fourth consecutive quarter despite input inflation and price hikes.
- Industrial coatings business delivered 31.8% value growth, emerging as a key growth driver.
- Rural markets continued to lead, while B2B demand remained strong across urban Tier 1 and Tier 2 markets.
- Management expects ~8–9% volume growth in Q3FY27, supported by festive and wedding demand; rural markets may face pressure.
- Regional shade guides and localised campaigns (including Bigg Boss across 5 markets) aim to strengthen consumer connect across diverse markets.
- New product development contributed ~18% of revenue, highlighting the importance of innovation-led growth.
- Dahej VAM-VAE plant Phase 1 was commissioned in Q2FY27, adding 150,000 MT.
- In-house VAE will support existing product formulations, differentiated offerings, new product development, and cost savings.
- Management indicated potential margin benefits of 300–500bps once complete project is live.
- Gross margin declined 347bps YoY to 39.7%, as higher-cost inventory flowed through following steep input inflation.
- Q2FY27 witnessed ~5% price hikes against ~3% material inflation; a further 3.5% hike was announced for November.
- Management expects gross margins to be in the range of 41–43% and reiterated EBITDA margin guidance of 18–20% for FY27.
- TiO_2 anti-dumping duty effective Oct'26 may have a ~2–3% impact, alternative grades and formulations are being evaluated to minimise impact.
- Competitive intensity remains elevated, and peers may also struggle to fully pass on input cost inflation.
- Given paints' discretionary nature, aggressive price hikes risk demand deferral and downtrading; management prioritises calibrated pricing and demand protection.
- In international market growth was strong, across geographies, although profitability was impacted, due to weak pricing power.
- PPGAP and APPPG delivered strong growth, although delayed pricing impacted profitability.

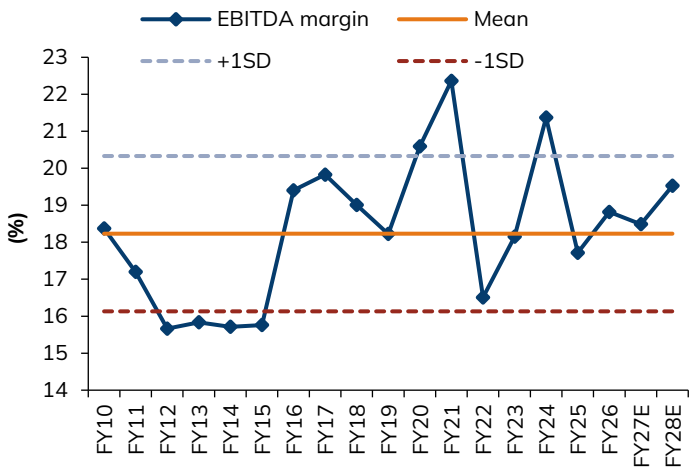
Operational highlights – Annual

Exhibit 12: Revenue and growth rates



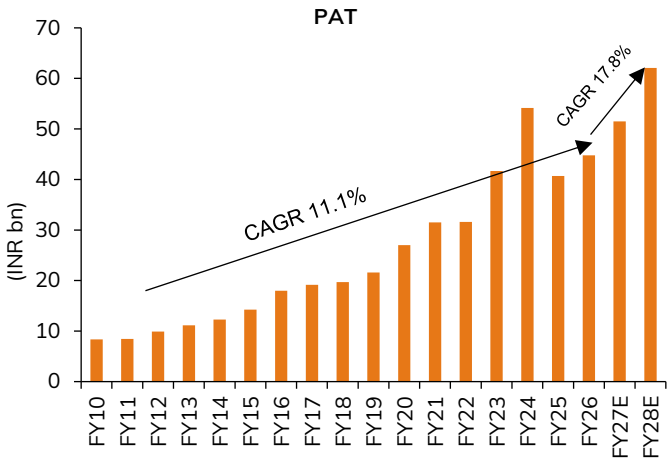
Source: Company data, I-Sec research

Exhibit 13: EBITDA margin



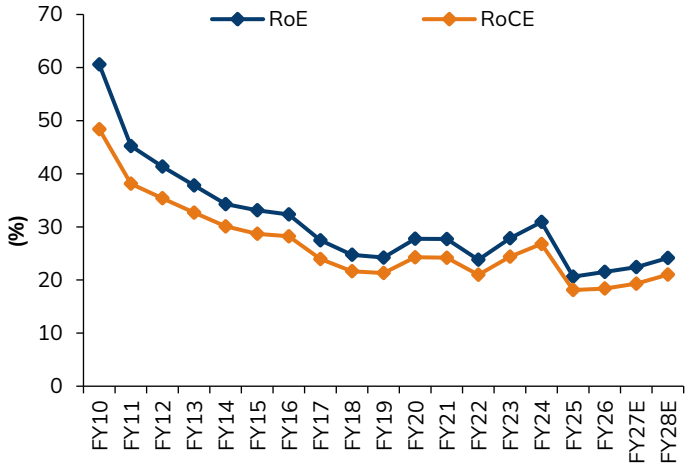
Source: Company data, I-Sec research

Exhibit 14: PAT and growth rates



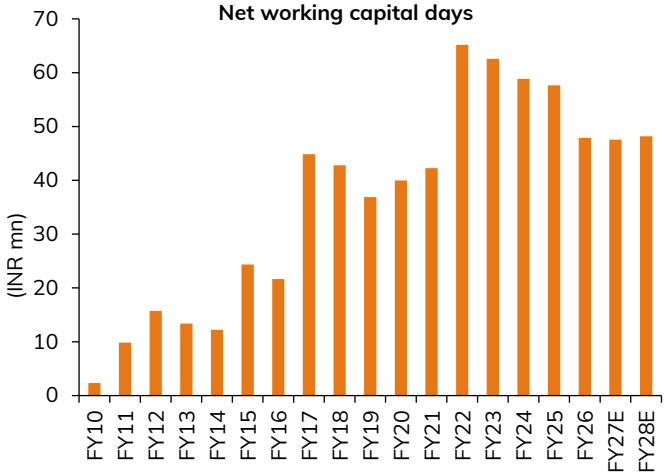
Source: Company data, I-Sec research

Exhibit 15: RoE and RoCE



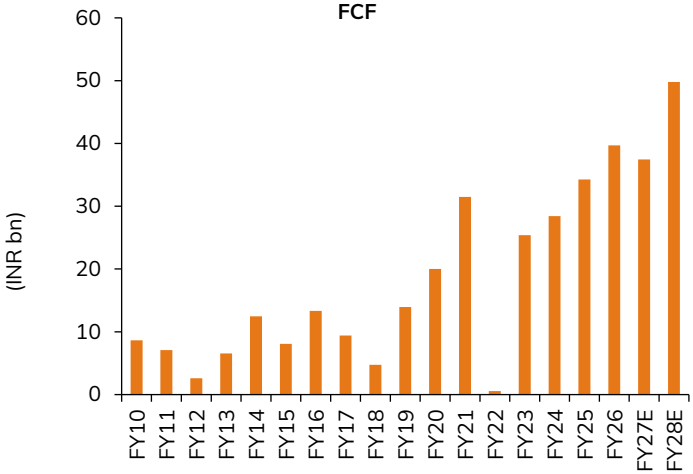
Source: Company data, I-Sec research

Exhibit 16: Net working capital days



Source: Company data, I-Sec research

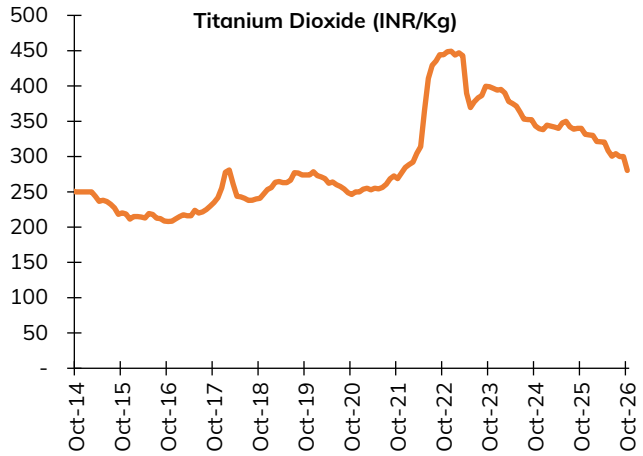
Exhibit 17: Free cashflow



Source: Company data, I-Sec research

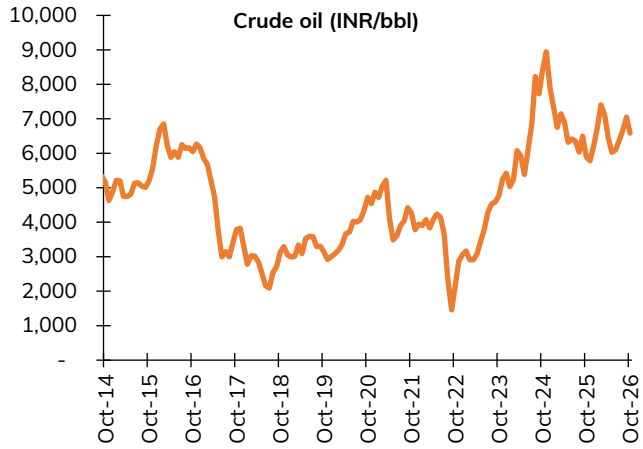
Key raw material prices

Exhibit 18: Titanium di-oxide



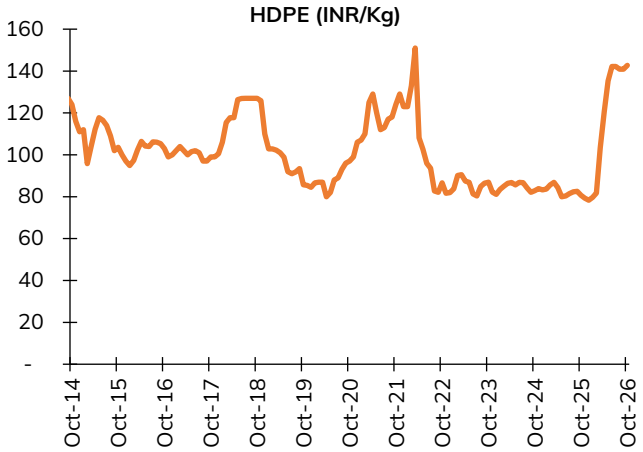
Source: Company data, I-Sec research

Exhibit 19: Crude oil



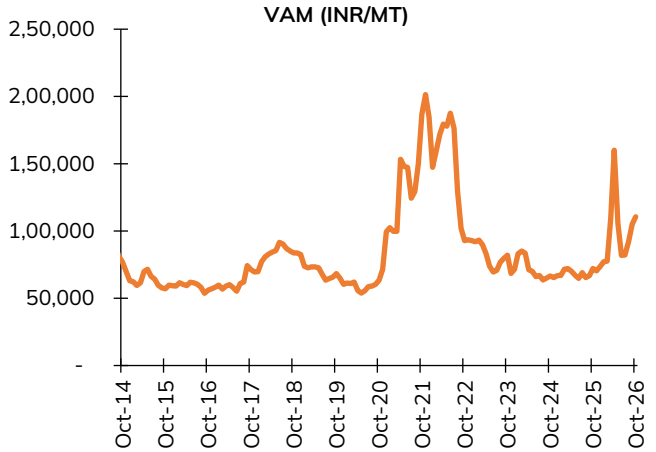
Source: Company data, I-Sec research

Exhibit 20: Packaging material — HDPE



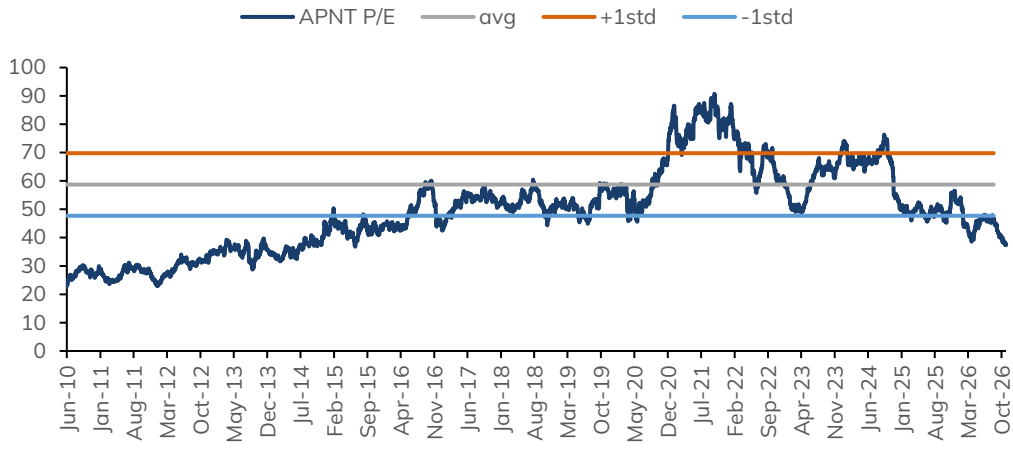
Source: Company data, I-Sec research

Exhibit 21: VAM prices



Source: Company data, I-Sec research

Exhibit 22: Mean P/E and standard deviations



Source: Company data, I-Sec research

Exhibit 23: Shareholding pattern

%c	Mar'26	Jun'26	Sep'26
Promoters	52.6	52.6	52.3
Institutional investors	33.9	34.0	34.2
MFs and others	11.4	10.5	10.9
FIs/Banks, Insurance	10.0	10.2	9.5
FIIs	12.5	13.3	13.8
Others	13.5	13.4	13.5

Source: Bloomberg, I-Sec research

Exhibit 24: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 25: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**339,056**	**355,835**	**419,924**	**474,436**
Operating Expenses	83,836	88,858	104,179	117,031
EBITDA	**60,062**	**66,960**	**77,632**	**92,641**
EBITDA Margin (%)	17.7	18.8	18.5	19.5
Depreciation & Amortization	10,263	12,289	14,079	15,729
EBIT	49,799	54,671	63,553	76,912
Interest expenditure	2,270	1,954	3,623	3,623
Other Non-operating Income	5,726	7,238	7,654	8,341
Recurring PBT	**53,255**	**59,955**	**67,584**	**81,630**
Profit / (Loss) from Associates	**1,407**	**1,656**	**1,755**	**1,861**
Less: Taxes	13,934	16,088	17,031	20,571
PAT	39,321	43,867	50,553	61,059
Less: Minority Interest	38	758	804	852
Extraordinaries (Net)	(2,485)	(1,850)	-	-
Net Income (Reported)	**38,205**	**42,916**	**51,504**	**62,068**
Net Income (Adjusted)	**40,690**	**44,765**	**51,504**	**62,068**

Source Company data, I-Sec research

Exhibit 26: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	137,467	138,988	171,247	210,454
of which cash & cash eqv.	7,820	10,741	19,903	39,462
Total Current Liabilities & Provisions	75,371	80,909	95,882	107,506
Net Current Assets	**62,096**	**58,079**	**75,366**	**102,948**
Investments	61,339	91,310	91,310	91,310
Net Fixed Assets	90,005	94,212	100,133	104,404
ROU Assets	-	-	-	-
Capital Work-in-Progress	12,545	18,487	18,487	18,487
Total Intangible Assets	2,196	2,191	2,191	2,191
Long Term Loans & Advances	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**228,182**	**264,278**	**287,486**	**319,339**
Liabilities				
Borrowings	**23,703**	**40,253**	**40,253**	**40,253**
Deferred Tax Liability	**3,888**	**3,875**	**3,875**	**3,875**
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	959	959	959	959
Reserves & Surplus	193,039	212,757	235,965	267,818
Total Net Worth	**193,998**	**213,716**	**236,924**	**268,777**
Minority Interest	6,592	6,434	6,434	6,434
Total Liabilities	**228,182**	**264,278**	**287,486**	**319,339**

Source Company data, I-Sec research

Exhibit 27: Quarterly trends

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	88,670	92,467	105,412	99,765
% growth (YOY)	3.7%	10.6%	17.9%	16.9%
EBITDA	17,810	17,866	21,688	15,571
Margin %	20.1%	19.3%	20.6%	15.6%
Other Income	1,610	1,714	2,409	2,478
Extraordinaries	(1,725)	(196)	26	(37)
Adjusted Net Profit	12,181	11,685	15,354	10,665

Source Company data, I-Sec research

Exhibit 28: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**52,823**	**62,130**	**57,458**	**69,775**
Working Capital Changes	3,756	6,939	(8,126)	(8,023)
Capital Commitments	(18,556)	(22,437)	(20,000)	(20,000)
Free Cashflow	**34,268**	**39,693**	**37,458**	**49,774**
Other investing cashflow	**(6,132)**	**(29,976)**	**-**	**-**
Cashflow from Investing Activities	(24,688)	(52,413)	(20,000)	(20,000)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(3,297)	16,550	-	-
Dividend paid	(23,788)	(26,378)	(28,296)	(30,215)
Others	(8,985)	2,264	-	-
Cash flow from Financing Activities	(36,071)	(7,564)	(28,296)	(30,215)
Chg. in Cash & Bank balance	**(7,935)**	**2,154**	**9,161**	**19,560**
Closing cash & balance	2,905	9,974	19,903	39,462

Source Company data, I-Sec research

Exhibit 29: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	42.4	46.7	53.7	64.7
Adjusted EPS (Diluted)	42.4	46.7	53.7	64.7
Cash EPS	53.1	59.5	68.4	81.1
Dividend per share (DPS)	24.8	27.5	29.5	31.5
Book Value per share (BV)	202.2	222.8	247.0	280.2
Dividend Payout (%)	58.5	58.9	54.9	48.7
Growth (%)				
Net Sales	(4.5)	4.9	18.0	13.0
EBITDA	(20.8)	11.5	15.9	19.3
EPS (INR)	(24.8)	10.0	15.1	20.5
Valuation Ratios (x)				
P/E	54.3	49.3	42.9	35.6
P/CEPS	43.3	38.7	33.7	28.4
P/BV	11.4	10.3	9.3	8.2
EV / EBITDA	36.0	32.1	27.5	22.9
P / Sales	6.5	6.2	5.3	4.7
Dividend Yield (%)	1.1	1.2	1.3	1.4
Operating Ratios				
Gross Profit Margins (%)	42.4	43.8	43.3	44.2
EBITDA Margins (%)	17.7	18.8	18.5	19.5
Effective Tax Rate (%)	26.2	26.8	25.2	25.2
Net Profit Margins (%)	12.0	12.6	12.3	13.1
Net Debt / Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)
Net Debt / EBITDA (x)	(0.8)	(0.9)	(0.9)	(1.0)
Fixed Asset Turnover (x)	2.9	2.6	2.6	2.6
Working Capital Days	57	49	54	56
Inventory Turnover Days	71	60	64	63
Receivables Days	45	47	50	49
Payables Days	40	41	43	42
Profitability Ratios				
RoCE (%)	16.5	16.5	17.5	19.2
RoE (%)	21.3	22.0	22.9	24.5
RoIC (%)	23.9	25.5	28.7	32.2

Source Company data, I-Sec research

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