

## Stability restored, growth improves

Asian Paints' (APNT IN) has endured prolonged underperformance due to two key headwinds: market share erosion and muted revenue growth. Its market share currently has stabilized at ~56% through 9MFY26, and we expect this to hold in Q4FY26. Industry revenue growth should accelerate to 15%+ in FY27E, fueled by price hikes of 6-8% across peers. Strong Summer demand, a late *Diwali* and more wedding days could bolster volume. Near-term margin pressure persists but improving growth and market share underpin our stance upgrade. We upgrade to **Accumulate** with a higher TP of INR 2,700.

**Input inflation to fuel revenue growth and operating leverage:** A major investor concern has been whether rising competition would block the paints industry's ability to pass through raw materials inflation. Recent 6-8% price hikes by paint companies alleviate this concern. Crucially, paints category differ from other consumer categories: here, competitive intensity has primarily benefitted intermediaries, such as dealers and painters, not end-consumers. As these price hikes take effect, the industry's price-value gap of ~5-7% reverses. We expect a double-digit price increase to lead to 15%+ revenue growth in FY27E, up sharply from ~5% revenue growth in FY26E for incumbents.

**Large firms to gain share amid RM scarcity:** Our channel checks with smaller paint manufacturers highlight shortages and cost spikes in key raw materials, such as titanium dioxide (TiO<sub>2</sub>) and styrene. Unorganized firms and smaller companies bear the brunt, lacking procurement scale. In contrast, large firms like APNT enjoy superior leverage to secure input material. This edge intensifies with the company's new vinyl acetate monomer (VAM) and vinyl acetate ethylene (VAE) operational plant at Dahej, Gujarat, by Q1FY27. This backward integration shields against RM shortage and positions APNT to reclaim market share.

**Market share stabilizes with revenue momentum:** APNT's market share fell to ~56% in FY26 from ~62% in FY24 but has stabilized in the past 2-3 quarters – a meaningful sign its corrective measures are working. The company has outperformed large peers on revenue growth for two consecutive quarters, ending a six-quarter slump. FY25 suffered from scheme cuts and inventory destocking. In FY26, APNT mirrored the industry's subdued trends. In FY27E, we expect revenue growth to improve to 15%, driven by pricing aggression, industry tailwinds, and volume recovery.

**Upgrade to Accumulate with a higher TP of INR 2,700:** We upgrade APNT to **Accumulate** from Sell with a higher TP of INR 2,700 from INR 2,517. This reflects a roll-forward to March 2028E from Dec' 2027E at 50x (unchanged) P/E. FY28 earnings should hold steady, assuming no prolonged geopolitical tensions and sustained market share. We have slightly reduced our FY27E and FY28E EPS estimates by 3.8% and 1.7% respectively. Key downside risk is delay in resolution of the US-Iran conflict or a sharp slowdown in the consumption from broader economic slowdown.

Rating: **Accumulate**  
 Target Price: **INR 2,700**  
 Upside: **15%**  
 CMP: **INR 2,352**  
 As on 13 April 2026

### Key data

Bloomberg	APNT IN
Reuters Code	ASPN.NS
Shares outstanding (mn)	959
Market cap (INR bn/USD mn)	2,256/24,164
EV (INR bn/USD mn)	2,242/24,007
ADTV 3M (INR mn/USD mn)	3,557/38
52 week high/low	2,986/2,115
Free float (%)	47

Note: as on 13 April 2026; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY25	FY26	FY26	FY26
Promoter	52.6	52.6	52.6	52.6
% Pledge	9.2	9.4	9.1	8.6
FII	12.2	11.9	11.6	12.8
DII	15.7	21.0	21.6	21.1
Others	19.5	14.5	14.2	13.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(7.1)	(5.8)	2.2
Asian Paints	(16.4)	1.5	(1.7)
NSE Mid-cap	(4.9)	(4.1)	6.6
NSE Small-cap	(3.7)	(8.0)	3.0

Source: Bloomberg

## Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	354,947	339,056	351,634	400,510	428,675
YoY (%)	2.9	(4.5)	3.7	13.9	7.0
EBITDA (INR mn)	75,850	60,062	64,631	68,336	77,653
EBITDA margin (%)	21.4	17.7	18.4	17.1	18.1
Adj PAT (INR mn)	54,602	40,303	42,457	45,765	51,778
YoY (%)	31.4	(26.2)	5.3	7.8	13.1
Fully DEPS (INR)	56.9	42.0	44.3	47.7	54.0
RoE (%)	30.4	20.4	20.3	20.2	21.0
RoCE (%)	33.4	22.5	22.6	22.1	23.6
P/E (x)	41.3	56.0	53.1	49.3	43.6
EV/EBITDA (x)	29.6	37.3	34.7	32.8	28.9

Note: Pricing as on 13 April 2026; Source: Company, Elara Securities Estimate

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	354,947	339,056	351,634	400,510	428,675
Gross Profit	154,045	143,898	154,115	162,631	180,790
EBITDA	75,850	60,062	64,631	68,336	77,653
EBIT	67,320	49,799	52,379	55,303	63,711
Interest expense	2,052	2,270	2,080	2,080	2,080
Other income	6,880	5,726	7,080	8,213	8,111
Exceptional/ Extra-ordinary items	-	(3,631)	-	-	-
PBT	72,148	49,624	57,379	61,436	69,742
Tax	17,901	13,934	15,032	15,781	18,075
Minority interest/Associates income	355	982	110	110	110
Reported PAT	54,602	36,672	42,457	45,765	51,778
Adjusted PAT	54,602	40,303	42,457	45,765	51,778
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	187,283	193,998	210,903	228,936	249,502
Minority Interest	6,954	6,592	6,942	7,292	7,642
Trade Payables	73,888	72,922	75,288	86,921	91,620
Provisions & Other Current Liabilities	2,850	3,249	3,137	3,565	3,708
Total Borrowings	24,744	22,903	22,886	22,903	22,886
Other long term liabilities	3,289	3,888	3,888	3,888	3,888
<b>Total liabilities &amp; equity</b>	<b>299,008</b>	<b>303,553</b>	<b>323,044</b>	<b>353,505</b>	<b>379,247</b>
Net Fixed Assets	94,258	102,550	114,136	111,803	108,561
Goodwill	4,192	2,196	2,196	2,196	2,196
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	13,845	14,798	14,798	14,798	14,798
Cash, Bank Balances & treasury investments	42,874	40,269	55,102	74,662	95,072
Inventories	59,234	67,193	59,074	67,059	71,820
Sundry Debtors	48,908	43,224	44,889	49,999	53,745
Other Current Assets	35,696	33,323	32,850	32,990	33,054
<b>Total Assets</b>	<b>299,008</b>	<b>303,553</b>	<b>323,044</b>	<b>353,505</b>	<b>379,247</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>54,881</b>	<b>45,386</b>	<b>56,700</b>	<b>49,302</b>	<b>53,769</b>
Capital expenditure	(37,172)	(18,556)	(23,839)	(10,700)	(10,700)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	3,618	4,358	7,080	8,213	8,111
<b>Free Cash Flow</b>	<b>21,327</b>	<b>31,189</b>	<b>39,941</b>	<b>46,815</b>	<b>51,180</b>
Cashflow from Financing	(13,861)	(33,793)	(25,109)	(27,255)	(30,769)
Net Change in Cash / treasury investments	7,466	(2,605)	14,833	19,559	20,411
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	33.3	24.8	26.2	28.4	32.1
Book value per share (INR)	195.2	202.2	219.9	238.7	260.1
RoCE (Pre-tax) (%)	33.4	22.5	22.6	22.1	23.6
ROIC (Pre-tax) (%)	41.5	27.7	28.4	29.9	34.5
ROE (%)	30.4	20.4	20.3	20.2	21.0
Asset Turnover (x)	4.4	3.4	3.2	3.5	3.9
Net Debt to Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.2)	(0.3)	(0.5)	(0.8)	(0.9)
Interest cover (x) (EBITDA/ int exp)	37.0	26.5	31.1	32.9	37.3
Total Working capital days (WC/rev)	114.7	113.4	119.9	130.3	139.4
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	41.3	56.0	53.1	49.3	43.6
P/Sales (x)	6.4	6.7	6.4	5.6	5.3
EV/ EBITDA (x)	29.6	37.3	34.7	32.8	28.9
EV/ OCF (x)	40.8	49.4	39.5	45.5	41.7
FCF Yield	1.0	1.4	1.8	2.1	2.3
Price to BV (x)	12.0	11.6	10.7	9.9	9.0
Dividend yield (%)	1.4	1.1	1.1	1.2	1.4

Note: Pricing as on 13 April 2026; Source: Company, Elara Securities Estimate

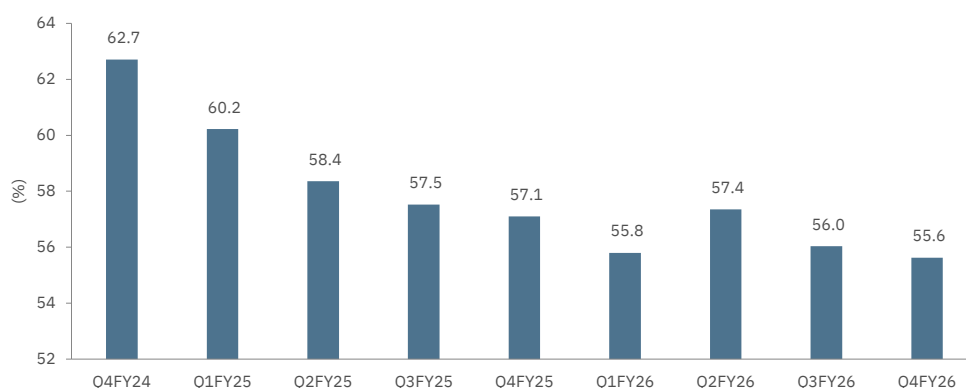
**Market share stabilizes**

After a sharp decline from ~62% in FY24 to ~56%, APNT's market share has broadly stabilized in the past 2–3 quarters – a meaningful signal that the company's corrective actions are gaining traction. Notably, this stabilization is occurring against the backdrop of heightened competition, suggesting the worst phase of market share disruption is behind us.

Complementing this, the company has delivered better revenue growth than large peers for two consecutive quarters, snapping a six-quarter streak of underperformance.

We estimate 6% revenue growth for Q4FY26E, due to 1) dealers stocking up in March for the price increase in April, and 2) overall improvement in demand.

**Exhibit 1: APNT fall in market share stabilizes around 56%**

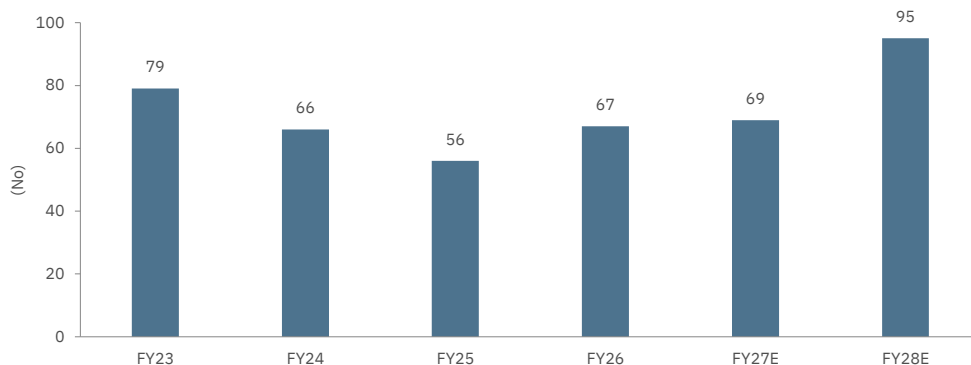


Source: Company, Elara Securities Research

**Industry growth poised for mean reversion after a prolonged weak cycle**

India's paint industry has posted a CAGR of ~4% during FY24–26E, representing one of the weakest cycles in recent history. While the precise timing of a demand inflection remains difficult to call, conditions for mean reversion are increasingly falling into place – 1) price increases announced by paint companies at 6-10%, 2) *Diwali* is later in 2026 (from 8 November) vs 20 October in 2025, and 3) higher number of wedding days.

**Exhibit 2: Higher number of wedding days could impact sector on a positive basis**



Source: Drik Panchang (Hindu Almanac and calendar), Elara Securities Estimate

Birla Opus has taken a similar price hike, in a staggered manner

### Exhibit 3: Price hikes taken by incumbents

Company	Category	Price hike	Effective date
Asian Paints	Enamel	8%	10-Apr
	Exterior emulsion	7-11%	10-Apr
	Interior emulsion	6-10%	10-Apr
	Primer	8%	10-Apr
	Tractor emulsion range	10%	10-Apr
	Royale range	5-6%	10-Apr
Birla Opus	Style (Interior emulsion)	9-13%	1-May
	Style (exterior emulsion)	9-11%	1-May
	Enamel	6-11%	1-May
	Primer	3-11%	1-May
	One segment (Interior emulsion)	4-11%	15-May
	Calista (Interior emulsion)	7-9%	15-May
	One segment (exterior emulsion)	5-8%	15-May
	Calista (exterior emulsion)	9%	15-May

Source: Company, Elara Securities Research

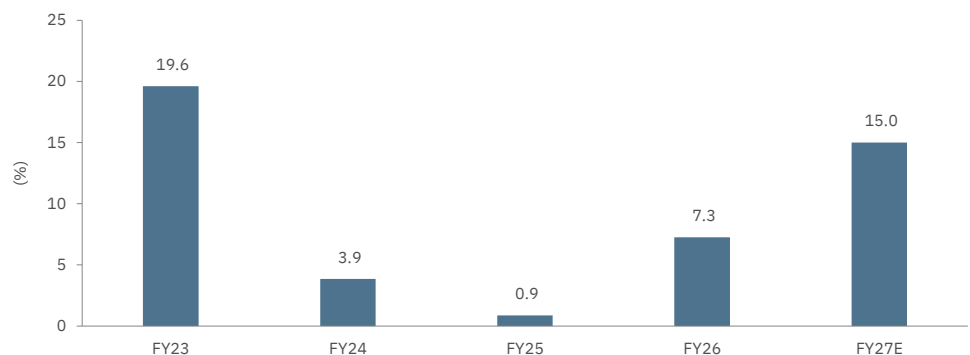
### Exhibit 4: Diwali is occurring late in FY27E

Year	Diwali
FY23	24 October
FY24	7 November
FY25	1 November
FY26	21 October
FY27E	8 November

Source: Company, Elara Securities Research;

Late Diwali will increase paintable days

### Exhibit 5: Industry growth set to increase to 15% in FY27E



Source: Company, Elara Securities Estimate

### Broad-based raw materials stress

Our interactions with a mid-sized paint manufacturer reveal significant stress on the raw materials front. Titanium dioxide (TiO<sub>2</sub>) prices have risen sharply to ~INR 275-280/kg from ~INR 230-235/kg with availability tightening meaningfully. The situation with styrene is acute – prices have nearly doubled to ~INR 120-125/litre from ~INR 62-65/litre with sourcing becoming increasingly becoming difficult, given dependence on imports from China, the UK and Germany, where transit delays in the Straits of Hormuz are compounding scarcity.

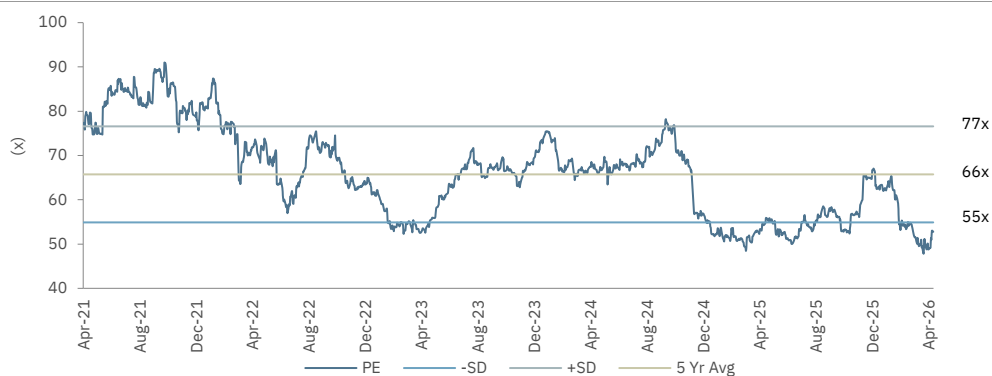
Overall, the manufacturer's RM basket has inflated by ~40%. Critically, smaller firms – which rely on ready-to-use styrene in barrel form rather than manufacturing from monomers – are far more exposed to this volatility. Organized companies, such as APNT, which manufacture emulsions from base monomers, carry a structural sourcing and cost advantage.

**Exhibit 6: Valuation**

<b>(INR)</b>	
EPS - FY27E	47.7
EPS - FY28E	54.0
Target multiple (x)	50.0
EPS – FY28	54.0
<b>Target price</b>	<b>2,700</b>

Source: Elara Securities Estimate

**Exhibit 7: Trading at 66x one-year forward P/E**



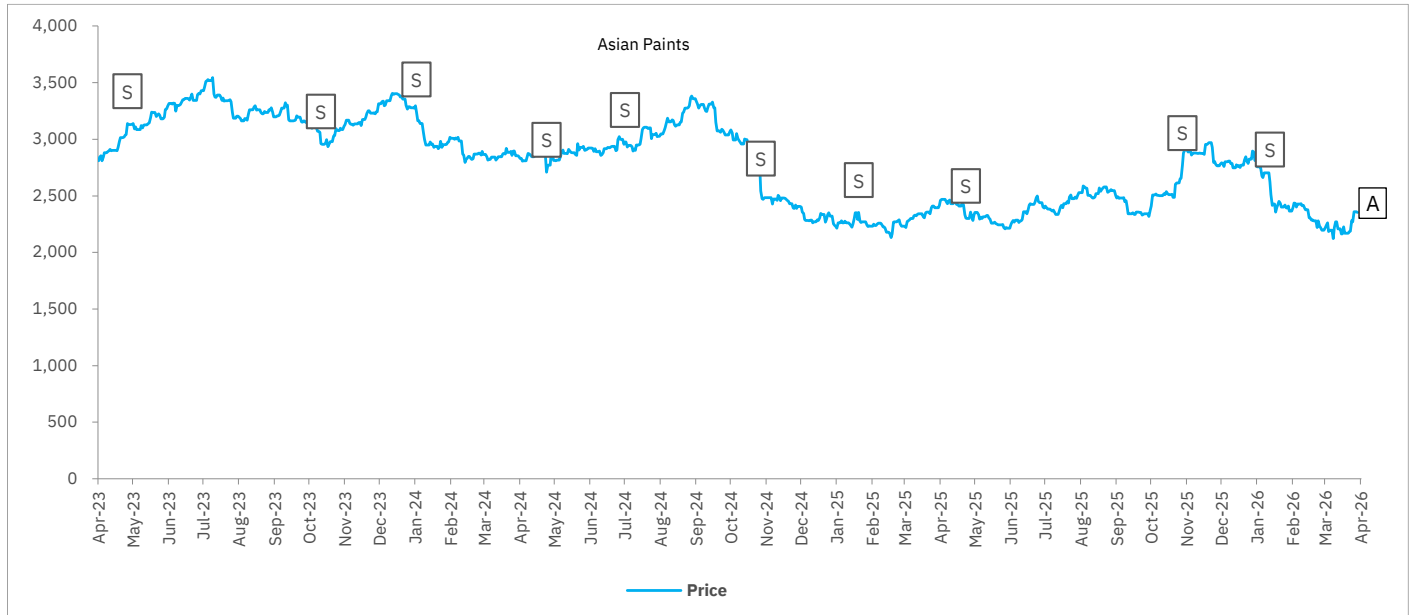
Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 8: Change in estimates**

<b>(INR mn)</b>	<b>Old Estimates</b>			<b>New Estimates</b>			<b>(%) change</b>		
	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Revenue	357,229	392,088	431,514	351,634	400,510	428,675	(1.6)	2.1	(0.7)
EBITDA	65,128	73,207	81,560	64,631	68,336	77,653	(0.8)	(6.7)	(4.8)
EBITDA (%)	18.2	18.7	18.9	18.4	17.1	18.1	18	(164)	(79)
PAT	42,566	47,535	52,658	42,457	45,765	51,778	(0.3)	(3.7)	(1.7)
EPS (INR)	44.4	49.6	54.9	44.3	47.7	54.0	(0.3)	(3.8)	(1.7)
<b>Target price (INR)</b>		<b>2,517</b>			<b>2,700</b>			<b>7</b>	
<b>Rating</b>		<b>Sell</b>			<b>Accumulate</b>				

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-May-2023	Sell	2,900	3,140
26-Oct-2023	Sell	2,600	2,960
17-Jan-2024	Sell	2,840	3,242
09-May-2024	Sell	2,570	2,710
16-Jul-2024	Sell	2,640	2,974
11-Nov-2024	Sell	2,240	2,543
04-Feb-2025	Sell	2,030	2,354
08-May-2025	Sell	1,940	2,303
12-Nov-2025	Sell	2,600	2,770
27-Jan-2026	Sell	2,517	2,623
13-Apr-2026	Accumulate	2,700	2,352

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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