



ASIAN PAINTS LTD - Intrinsic Growth (MAR-2025)

Calculation for ROIC	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets										
Inventories	1,998.0	2,627.0	2,658.0	3,150.0	3,390.0	3,799.0	6,153.0	6,211.0	5,923.0	6,719.0
Trade receivables	1,187.0	1,447.0	1,731.0	1,907.0	1,795.0	2,602.0	3,871.0	4,637.0	4,889.0	4,314.0
Cash Equivalents	424.0	801.0	405.0	445.0	783.0	611.0	864.0	844.0	1,084.0	782.0
Loans n Advances	9.0	14.0	13.0	16.0	12.0	11.0	8.0	12.0	17.0	22.0
Other asset items	705.0	1,303.0	1,678.0	1,456.0	1,727.0	2,555.0	2,869.0	3,024.0	3,555.0	3,319.0
Total Current Assets	4,323.0	6,192.0	6,485.0	6,974.0	7,707.0	9,578.0	13,765.0	14,728.0	15,468.0	15,156.0
Current Liabilities										
Trade Payables	1,565.0	1,923.0	2,160.0	2,394.0	2,137.0	3,379.0	4,164.0	3,635.0	3,831.0	3,848.0
Advance from Customers	12.0	17.0	16.0	13.0	29.0	41.0	76.0	108.0	154.0	173.0
Other liability items	1,750.0	1,925.0	2,316.0	2,690.0	2,320.0	2,613.0	2,932.0	3,657.0	4,017.0	3,985.0
Short term Borrowings	231.0	504.0	492.0	597.0	321.0	334.0	731.0	896.0	1,053.0	604.0
Total Current Assets	3,558.0	4,369.0	4,984.0	5,694.0	4,807.0	6,367.0	7,903.0	8,296.0	9,055.0	8,610.0
Net Working Capital	765.0	1,823.0	1,501.0	1,280.0	2,900.0	3,211.0	5,862.0	6,432.0	6,413.0	6,546.0
Non Current Assets										
Land	429.0	408.0	586.0	605.0	640.0	644.0	644.0	804.0	1,126.0	1,050.0
Building	923.0	931.0	957.0	2,402.0	2,257.0	2,249.0	2,325.0	2,883.0	3,390.0	4,136.0
Plant Machinery	1,793.0	1,980.0	2,157.0	4,006.0	4,208.0	4,340.0	4,531.0	4,825.0	5,422.0	7,576.0
Equipments	97.0	119.0	200.0	221.0	241.0	243.0	253.0	270.0	298.0	325.0
Furniture n fittings	49.0	59.0	72.0	88.0	94.0	99.0	113.0	146.0	175.0	203.0
Vehicles	11.0	14.0	27.0	47.0	43.0	38.0	32.0	36.0	40.0	39.0
Intangible Assets	339.0	276.0	468.0	512.0	505.0	476.0	345.0	422.0	850.0	827.0
Other fixed assets	103.0	128.0	238.0	261.0	293.0	302.0	294.0	289.0	321.0	328.0
Gross Block	3,744.0	3,914.0	4,705.0	8,141.0	8,282.0	8,392.0	8,538.0	9,676.0	11,622.0	14,484.0
Accumulated Depreciation	327.0	610.0	973.0	1,644.0	2,010.0	2,533.0	3,019.0	3,905.0	4,475.0	5,264.0
Net Non Current Assets	3,417.0	3,304.0	3,732.0	6,497.0	6,272.0	5,859.0	5,519.0	5,771.0	7,147.0	9,220.0
Invested Capital	4,182.0	5,127.0	5,233.0	7,777.0	9,172.0	9,070.0	11,381.0	12,203.0	13,560.0	15,766.0
EBIT	2,638.7	2,920.1	3,121.4	3,364.5	3,662.4	4,328.5	4,228.9	5,744.4	7,455.5	5,287.6
Tax	32.31%	31.87%	33.17%	33.21%	23.56%	25.50%	26.34%	26.25%	24.36%	27.30%
EBIT (1-Tax)	1,786.1	1,989.3	2,086.1	2,247.0	2,799.7	3,224.8	3,115.1	4,236.3	5,639.2	3,843.9
ROIC	42.71%	38.80%	39.86%	28.89%	30.52%	35.55%	27.37%	34.72%	41.59%	24.38%

Calculation of Reinvestment Rate	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Capital Expenditure	802.0	667.0	1,409.0	1,134.0	367.0	254.0	511.0	1,420.0	2,491.0	1,820.0
Net Change in Woking Capital		1,058.0	(322.0)	(221.0)	1,620.0	311.0	2,651.0	570.0	(19.0)	133.0
Reinvestment		1,725.0	1,087.0	913.0	1,987.0	565.0	3,162.0	1,990.0	2,472.0	1,953.0
EBIT	2,638.7	2,920.1	3,121.4	3,364.5	3,662.4	4,328.5	4,228.9	5,744.4	7,455.5	5,287.6
Tax	32.31%	31.87%	33.17%	33.21%	23.56%	25.50%	26.34%	26.25%	24.36%	27.30%
EBIT (1-Tax)	1,786.1	1,989.3	2,086.1	2,247.0	2,799.7	3,224.8	3,115.1	4,236.3	5,639.2	3,843.9
Revestment Rate		86.71%	52.11%	40.63%	70.97%	17.52%	101.50%	46.97%	43.84%	50.81%

Calculation for Growth Rate	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate		86.71%	52.11%	40.63%	70.97%	17.52%	101.50%	46.97%	43.84%	50.81%
ROIC		38.80%	39.86%	28.89%	30.52%	35.55%	27.37%	34.72%	41.59%	24.38%
Intrinsic Growth		33.65%	20.77%	11.74%	21.66%	6.23%	27.78%	16.31%	18.23%	12.39%

Summary

The intrinsic growth trend shows a declining pattern from 33.65% in Mar-17 to 6.23% in Mar-21, reflecting moderation in profitability and reinvestment. Post-2021, growth recovered to the 12–27% range, indicating a more balanced and sustainable trajectory.

5 Year Average	16.19%
5 Year Medain	16.31%