



asianpaints

**Financial Modelling and
Valuation Report**



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ASIAN PAINTS LTD - One Page Profile



Asian Paints is the largest home decor company in India. The 80+yr old company has major brands like Asian Paints, Apcos, etc under its umbrella. The co. is into wall paints, wall coverings, waterproofing, texture painting, wall stickers, mechanized tools, adhesives, modular kitchens, sanitaryware, lightings, soft furnishings, and uPVC windows.

INR (Cr\$)

Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Share Price - 5Y
Total Sales	21,713	29,101	34,489	35,495	33,906	
Sales Growth (y-o-y)	7.43%	34.03%	18.51%	2.92%	-4.48%	
Gross Profit Margins (%)	36.21%	38.35%	32.88%	33.12%	34.14%	
EBITDA Margins (%)	23.21%	25.61%	19.95%	19.32%	18.92%	
EBIT Margins (%)	19.57%	22.81%	17.46%	16.92%	15.90%	
Net Margins (%)	14.09%	18.69%	12.71%	11.30%	11.12%	
Earnings Per Share (In Rs)	31.90	56.70	45.70	41.80	39.30	
EPS Growth (y-o-y)	5.61%	77.74%	-19.41%	-8.54%	-5.98%	
Dividend Per Share (In Rs)	17.85	19.15	25.65	33.30	24.80	
EPS Growth (y-o-y)	48.75%	7.28%	33.94%	29.82%	-25.53%	

Key Financial Ratios	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Volume - 5Y
Price to Earnings	79.54x	54.32x	60.43x	68.11x	64.10x	
EV/EBITDA	48.38x	39.73x	38.66x	40.02x	37.89x	
EV/Sales	11.23x	10.18x	7.71x	7.73x	7.17x	
Price to Book Value	19.01x	21.39x	16.56x	14.58x	12.45x	
Return on Equity (%)	26.68%	26.68%	26.68%	26.68%	26.68%	
Return on Capital Employed (%)	30.57%	43.10%	33.59%	28.32%	24.85%	

Top 10 Shareholders	N. Shares (in Crs)	% Holding	Market Value (in Crs)	Shareholding Pattern
Life Insurance Corporation of India	8.2	8.51%	20,982.5	
Sattva Holding and Trading Pvt. Ltd.	5.5	5.71%	14,080.8	Promoters
Smiti Holding and Trading Co. Pvt. Ltd.	5.2	5.40%	13,304.3	
SBI Mutual Fund	5.2	5.39%	13,282.4	
Geetanjali Trading and Investments Pvt. Ltd.	4.6	4.77%	11,746.5	
Elcid Investments Limited	2.8	2.95%	7,276.7	
Shubhit Holdings Pvt. Ltd.	2.3	2.41%	5,949.7	
ICICI Prudential Mutual Fund	2.1	2.22%	5,468.0	
Sudhanva Investments & Trading Co. Pvt. Ltd.	1.9	1.98%	4,883.5	
Rupen Investment & Industries Pvt. Ltd.	1.9	1.97%	4,844.4	

Managerial Remuneration	Designation	Remuneration	X of Median Salary	Capital Structure
R. Seshasayee	Chairman	0.86	6.93	Share Price as on 31/08 2,519.0
Manish Choksi	Vice-Chairman	0.79	6.37	Number of Share o/s 95.9
Amit Syngle	MD & CEO	11.20	90.25	Market Capitalization 2,41,482.9
R. J. Jeyamurugan	CFO, CS & CO	5.32	42.88	Less: Cash & Equivalents (782.0)
				Add: Total Debt 2,290.3
				Add: Minority Interest 659.2
				Enterprise Value 2,43,650.4

Recent Updates

Asian Paints' Q1 FY26 profit fell 6% YoY to ₹1,100 crore, though decorative paint volumes grew 4% on resilient retail demand. Brokerages remain mixed, with targets ranging from ₹2,300 to ₹2,500.

In broader industry conditions & outlook June quarter was hit by early monsoon and price wars, weighing on earnings across paint companies. Still, urban markets showed some recovery, and the festive season is expected to lift demand.

On September 1, 2025, Asian Paints rose 2.13% to ₹2,571.10, though still 24% below its 52-week high. In late August, the stock also posted smaller gains of 1.05% and 0.15%, closing at ₹2,517.40 and ₹2,491.15.

Sources: Company Annual Report FY25, Screener.in, Times of India, NSE

Prepared by: Aditya Sakpal

Years	Historical Financial Statement - ASIAN PAINTS LTD									
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<i>Amount in crores</i>										
Income Statement										
Sales	₹ 14,271.5	₹ 15,062.0	₹ 16,824.6	₹ 19,240.1	₹ 20,211.3	₹ 21,712.8	₹ 29,101.3	₹ 34,488.6	₹ 35,494.7	₹ 33,905.6
Sales Growth	-	5.54%	11.70%	14.36%	5.05%	7.43%	34.03%	18.51%	2.92%	-4.48%
COGS	₹ 9,812.5	₹ 8,675.5	₹ 11,478.4	₹ 12,319.3	₹ 12,679.7	₹ 13,850.2	₹ 17,940.6	₹ 23,147.2	₹ 23,737.6	₹ 22,331.3
COGS % Sales	68.76%	57.60%	68.22%	64.03%	62.74%	63.79%	61.65%	67.12%	66.88%	65.86%
Gross Profit	₹ 4,459.0	₹ 6,386.5	₹ 5,346.1	₹ 6,920.8	₹ 7,531.5	₹ 7,862.6	₹ 11,160.7	₹ 11,341.4	₹ 11,757.1	₹ 11,574.4
Gross Margin	31.24%	42.40%	31.78%	35.97%	37.26%	36.21%	38.35%	32.88%	33.12%	34.14%
Selling & General Expenses	₹ 2,132.6	₹ 2,335.6	₹ 2,426.4	₹ 2,569.4	₹ 2,896.4	₹ 2,822.1	₹ 3,707.1	₹ 4,462.1	₹ 4,899.8	₹ 5,158.1
S&G Exp % Sales	14.94%	15.51%	14.42%	13.35%	14.33%	13.00%	12.74%	12.94%	13.80%	15.21%
EBITDA	₹ 2,326.4	₹ 4,051.0	₹ 2,919.8	₹ 4,351.5	₹ 4,635.1	₹ 5,040.5	₹ 7,453.6	₹ 6,879.3	₹ 6,857.4	₹ 6,416.2
EBITDA Margin	16.30%	26.90%	17.35%	22.62%	22.93%	23.21%	25.61%	19.95%	19.32%	18.92%
Interest	₹ 49.0	₹ 37.3	₹ 41.5	₹ 110.5	₹ 102.3	₹ 91.6	₹ 95.4	₹ 144.5	₹ 205.2	₹ 227.0
Interest % Sales	0.34%	0.25%	0.25%	0.57%	0.51%	0.42%	0.33%	0.42%	0.58%	0.67%
Depreciation	₹ 275.6	₹ 334.8	₹ 360.5	₹ 622.1	₹ 780.5	₹ 791.3	₹ 816.4	₹ 858.0	₹ 853.0	₹ 1,026.3
Depreciation % Sales	1.93%	2.22%	2.14%	3.23%	3.86%	3.64%	2.81%	2.49%	2.40%	3.03%
Earnings Before Tax	₹ 2,001.8	₹ 3,678.8	₹ 2,517.8	₹ 3,618.9	₹ 3,752.3	₹ 4,157.6	₹ 6,541.8	₹ 5,876.8	₹ 5,799.2	₹ 5,162.9
EBT Margin	14.03%	24.42%	14.97%	18.81%	18.57%	19.15%	22.48%	17.04%	16.34%	15.23%
Tax	₹ 844.5	₹ 943.3	₹ 1,041.0	₹ 1,098.1	₹ 854.9	₹ 1,097.6	₹ 1,102.9	₹ 1,493.5	₹ 1,790.1	₹ 1,393.4
Effective Tax Rate	42.19%	25.64%	41.34%	30.34%	22.78%	26.40%	16.86%	25.41%	30.87%	26.99%
Net Profit	₹ 1,157.3	₹ 2,735.6	₹ 1,476.9	₹ 2,520.8	₹ 2,897.4	₹ 3,060.0	₹ 5,438.9	₹ 4,383.3	₹ 4,009.1	₹ 3,769.5
Net Margin	8.11%	18.16%	8.78%	13.10%	14.34%	14.09%	18.69%	12.71%	11.30%	11.12%
No. of Equity Shares	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9
Earnings per Share	₹ 12.1	₹ 28.5	₹ 15.4	₹ 26.3	₹ 30.2	₹ 31.9	₹ 56.7	₹ 45.7	₹ 41.8	₹ 39.3
EPS Growth %	-	136.37%	-46.01%	70.69%	14.94%	5.61%	77.74%	-19.41%	-8.54%	-5.98%
Dividend per share	₹ 7.5	₹ 10.3	₹ 8.7	₹ 10.5	₹ 12.0	₹ 17.8	₹ 19.2	₹ 25.7	₹ 33.3	₹ 24.8
Dividend payout Ratio	62.16%	36.12%	56.51%	39.95%	39.73%	55.95%	33.77%	56.13%	79.67%	63.11%
Retained Earnings	37.84%	63.88%	43.49%	60.05%	60.27%	44.05%	66.23%	43.87%	20.33%	36.89%
Balance Sheet										
Equity Share Capital	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9	₹ 95.9
Reserves	₹ 6,428.9	₹ 7,508.0	₹ 8,314.3	₹ 9,374.6	₹ 10,034.2	₹ 12,710.4	₹ 13,715.6	₹ 15,896.3	₹ 18,632.4	₹ 19,303.9
Borrowings	₹ 323.3	₹ 560.3	₹ 533.4	₹ 3,191.6	₹ 1,118.5	₹ 1,093.1	₹ 1,586.9	₹ 1,932.6	₹ 2,474.4	₹ 2,290.3
Other Liabilities	₹ 3,710.9	₹ 4,241.0	₹ 4,819.8	₹ 5,458.7	₹ 4,889.3	₹ 6,455.9	₹ 7,560.0	₹ 7,854.5	₹ 8,698.1	₹ 8,665.2
Total Liabilities	₹ 10,559.0	₹ 12,405.2	₹ 13,763.5	₹ 16,248.8	₹ 16,138.0	₹ 20,355.3	₹ 22,958.4	₹ 25,779.3	₹ 29,900.8	₹ 30,355.3
Fixed Assets Net Block	₹ 3,416.4	₹ 3,303.7	₹ 3,732.2	₹ 6,496.6	₹ 6,272.3	₹ 5,858.5	₹ 5,519.1	₹ 5,770.5	₹ 7,146.6	₹ 9,220.1
Capital Work in Progress	₹ 106.6	₹ 257.5	₹ 1,405.1	₹ 209.7	₹ 140.2	₹ 183.0	₹ 426.4	₹ 1,019.6	₹ 2,698.4	₹ 1,254.5
Investments	₹ 2,712.1	₹ 2,652.0	₹ 2,140.7	₹ 2,568.6	₹ 2,018.9	₹ 4,736.8	₹ 3,247.5	₹ 4,261.7	₹ 4,587.9	₹ 4,724.8
Other Assets	₹ 714.7	₹ 1,317.2	₹ 1,691.8	₹ 1,472.0	₹ 1,738.7	₹ 2,565.5	₹ 2,876.7	₹ 3,036.2	₹ 3,571.4	₹ 3,341.0
Total Non-Current Assets	₹ 6,949.8	₹ 7,530.4	₹ 8,969.9	₹ 10,746.8	₹ 10,170.1	₹ 13,343.8	₹ 12,069.7	₹ 14,087.9	₹ 18,004.3	₹ 18,540.4
Receivables	₹ 1,186.8	₹ 1,446.6	₹ 1,730.6	₹ 1,907.3	₹ 1,795.2	₹ 2,602.2	₹ 3,871.4	₹ 4,636.9	₹ 4,889.1	₹ 4,313.7
Inventory	₹ 1,998.2	₹ 2,626.9	₹ 2,658.3	₹ 3,149.9	₹ 3,389.8	₹ 3,798.6	₹ 6,153.0	₹ 6,210.6	₹ 5,923.4	₹ 6,719.3
Cash & Bank	₹ 424.2	₹ 801.2	₹ 404.7	₹ 444.9	₹ 782.8	₹ 610.8	₹ 864.3	₹ 843.8	₹ 1,084.0	₹ 782.0
Total Current Assets	₹ 3,609.3	₹ 4,874.8	₹ 4,793.6	₹ 5,502.1	₹ 5,967.9	₹ 7,011.5	₹ 10,888.8	₹ 11,691.4	₹ 11,896.5	₹ 11,814.9
Total Assets	₹ 10,559.0	₹ 12,405.2	₹ 13,763.5	₹ 16,248.8	₹ 16,138.0	₹ 20,355.3	₹ 22,958.4	₹ 25,779.3	₹ 29,900.8	₹ 30,355.3
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Cash Flow Statements										
Operating Activities										
Profit from operations	₹ 23,481.0	₹ 28,573.0	₹ 36,737.0	₹ 44,497.0	₹ 54,764.0	₹ 65,619.0	₹ 70,781.0	₹ 79,722.0	₹ 91,618.0	₹ 1,17,642.0
Loans Advances	(₹ 1,06,601.0)	(₹ 1,01,890.0)	(₹ 1,20,305.0)	(₹ 1,76,608.0)	(₹ 1,85,500.0)	(₹ 1,55,681.0)	(₹ 2,48,946.0)	(₹ 2,54,569.0)	(₹ 3,12,488.0)	(₹ 1,69,918.0)
Operating investments	(₹ 39,116.0)	(₹ 17,326.0)	(₹ 28,231.0)	(₹ 51,458.0)	(₹ 1,01,070.0)	(₹ 50,157.0)	(₹ 10,849.0)	(₹ 64,182.0)	(₹ 88,412.0)	(₹ 1,80,363.0)
Operating Deposits	₹ 95,590.0	₹ 97,261.0	₹ 1,45,241.0	₹ 1,34,128.0	₹ 2,23,704.0	₹ 1,87,514.0	₹ 2,24,282.0	₹ 3,24,660.0	₹ 3,36,965.0	₹ 3,41,011.0
Other WC items	(₹ 716.0)	₹ 18,348.0	(₹ 6,218.0)	(₹ 932.0)	₹ 2,110.0	₹ 8,203.0	(₹ 32,389.0)	(₹ 48,450.0)	₹ 14,229.0	₹ 45,578.0
Working capital changes	(₹ 50,844.0)	(₹ 3,607.0)	(₹ 9,513.0)	(₹ 94,870.0)	(₹ 60,756.0)	(₹ 10,121.0)	(₹ 67,902.0)	(₹ 42,541.0)	(₹ 49,706.0)	₹ 29,308.0
Direct taxes	(₹ 7,073.0)	(₹ 7,685.0)	(₹ 10,010.0)	(₹ 12,498.0)	(₹ 10,877.0)	(₹ 13,021.0)	(₹ 14,838.0)	(₹ 16,367.0)	(₹ 22,843.0)	(₹ 19,709.0)
Cash from Operating Activities	(₹ 85,279.0)	₹ 13,674.0	₹ 7,701.0	(₹ 15,774.0)	₹ 22,356.0	(₹ 79,861.0)	(₹ 21,727.0)	(₹ 30,637.0)	₹ 1,56,549.0	
Investing Activities										
Fixed assets purchased	(₹ 877.0)	(₹ 1,158.0)	(₹ 848.0)	(₹ 1,621.0)	(₹ 1,636.0)	(₹ 1,696.0)	(₹ 2,236.0)	(₹ 3,467.0)	(₹ 4,287.0)	(₹ 4,076.0)
Fixed assets sold	₹ 12.0	₹ 10.0	₹ 10.0	₹ 22.0	₹ 19.0	₹ 15.0	₹ 20.0	₹ 43.0	₹ 100.0	₹ 101.0
Investments sold	-	-	-	-	-	-	-	-	₹ 9,501.0	₹ 192.0
Invest in subsidiaries	-	-	-	-	-	-	-	-	-	(₹ 67.0)
Acquisition of companies	-	-	(₹ 14.0)	-	-	-	-	-	-	-
Other investing items	₹ 28.0	₹ 1.0	₹ 11.0	₹ 95.0	₹ 214.0	(₹ 142.0)	₹ 165.0	₹ 432.0	₹ 11,287.0	₹ 200.0
Cash from Investment Activities	(₹ 837.0)	(₹ 1,147.0)	(₹ 841.0)	(₹ 1,504.0)	(₹ 1,403.0)	(₹ 1,823.0)	(₹ 2,051.0)	(₹ 2,992.0)	₹ 16,601.0	(₹ 3,650.0)
Financing Activities										
Proceeds from shares	₹ 1,223.0	₹ 2,262.0	₹ 13,006.0	₹ 26,690.0	₹ 1,849.0	₹ 1,760.0	₹ 2,610.0	₹ 3,416.0	₹ 5,250.0	₹ 6,346.0
Proceeds from debentures	-	-	-	-	₹ 744.0	₹ 356.0	₹ 8,313.0	₹ 23,000.0	₹ 2,350.0	₹ 1,182.0
Redemption of debentures	-	-	-	(₹ 2,875.0)	-	(₹ 1,105.0)	(₹ 3,650.0)	(₹ 12,077.0)	(₹ 230.0)	(₹ 500.0)
Proceeds from borrowings	-	-	-	₹ 3,266.0	₹ 28,358.0	-	₹ 44,308.0	₹ 18,007.0	-	-
Repayment of borrowings	-	-	-	-	-	(₹ 8,389.0)	-	-	(₹ 7,343.0)	(₹ 97,063.0)
Dividends paid	(₹ 2,009.0)	(₹ 2,408.0)	(₹ 2,831.0)	(₹ 4,096.0)	(₹ 6,631.0)	-	(₹ 3,592.0)	(₹ 8,605.0)	(₹ 8,404.0)	(₹ 14,826.0)
Other financing items	₹ 38,601.0	₹ 5,746.0	₹ 47,203.0	₹ 145.0	₹ 75.0	₹ 56.0	₹ 136.0	₹ 199.0	₹ 4,394.0	₹ 2,383.0
Cash from Financing Activities	₹ 37,815.0	(₹ 5,892.0)	₹ 57,378.0	₹ 23,130.0	₹ 24,395.0	(₹ 7,322.0)	₹ 48,125.0	₹ 23,940.0	(₹ 3,983.0)	(₹ 1,02,478.0)
Net Cash Flow	(₹ 48,301.0)	₹ 6,635.0	₹ 64,238.0	(₹ 1,36,115.0)	(₹ 54,633.0)	₹ 23,211.0	(₹ 33,787.0)	(₹ 779.0)	(₹ 18,019.0)	₹ 50,421.0

Years	Ratio Analysis - ASIAN PAINTS LTD												Mean	Median
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend			
SalesGrowth	5.54%	11.70%	14.36%	5.05%	7.43%	34.03%	18.51%	2.92%	-4.48%			10.56%	7.43%	
EBITDA Growth	74.13%	-27.92%	49.04%	6.52%	8.75%	47.87%	-7.70%	-0.32%	-6.43%			15.99%	6.52%	
EBIT Growth	83.78%	-31.56%	43.73%	3.69%	10.80%	57.35%	-10.16%	-1.32%	-10.97%			16.15%	3.69%	
Net Profit Growth	136.37%	-46.01%	70.69%	14.94%	5.61%	77.74%	-19.41%	-8.54%	-5.98%			25.05%	5.61%	
Dividend Growth	37.33%	-15.53%	20.69%	14.29%	48.75%	7.28%	33.94%	29.82%	-25.53%			16.78%	20.69%	
Gross Margin	31.24%	42.40%	31.78%	35.97%	37.26%	36.21%	38.35%	32.88%	33.12%			35.34%	35.05%	
EBITDA Margin	16.30%	26.90%	17.35%	22.62%	22.93%	23.21%	25.61%	19.95%	19.32%			21.31%	21.28%	
EBIT Margin	14.37%	24.67%	15.21%	19.38%	19.07%	19.57%	22.81%	17.46%	16.92%			18.54%	18.27%	
EBT Margin	14.03%	24.42%	14.97%	18.81%	18.57%	19.15%	22.48%	17.04%	16.34%			18.10%	17.80%	
Net Profit Margin	8.11%	18.16%	8.78%	13.10%	14.34%	14.09%	18.69%	12.71%	11.30%			13.04%	12.91%	
SalesExpenses%Sales	14.94%	15.51%	14.42%	13.35%	14.33%	13.00%	12.74%	12.94%	13.80%			14.02%	14.07%	
Depreciation%Sales	1.93%	2.22%	2.14%	3.23%	3.86%	3.64%	2.81%	2.49%	2.40%			2.78%	2.65%	
OperatingIncome%Sales	14.37%	24.67%	15.21%	19.38%	19.07%	19.57%	22.81%	17.46%	16.92%			18.54%	18.27%	
Return on Capital Employed	29.95%	45.52%	28.62%	34.56%	34.27%	30.57%	43.10%	33.59%	28.32%			33.33%	32.08%	
Retained Earnings%	37.84%	63.88%	43.49%	60.05%	60.27%	44.05%	66.23%	43.87%	20.33%			47.69%	43.96%	
Return on Equity%	0.18%	0.38%	0.18%	0.28%	0.30%	0.25%	0.41%	0.29%	0.22%			0.27%	0.26%	
Self Sustained Growth Rate	0.07%	0.24%	0.08%	0.17%	0.18%	0.11%	0.27%	0.13%	0.05%			0.14%	0.12%	
Interest Coverage Ratio	41.85x	99.55x	61.71x	33.76x	37.67x	46.37x	69.56x	41.68x	29.27x			48.52x	41.77x	
Debtor Turnover Ratio	12.02x	10.41x	9.72x	10.09x	11.26x	8.34x	7.52x	7.44x	7.26x			9.19x	9.03x	
Creditor Turnover Ratio	3.85x	3.55x	3.49x	3.52x	4.13x	3.36x	3.85x	4.39x	4.08x			3.81x	3.85x	
Inventory Turnover	7.14x	5.73x	6.33x	6.11x	5.96x	5.72x	4.73x	5.55x	5.99x			5.83x	5.85x	
Fixed Asset Turnover	4.18x	4.56x	4.51x	2.96x	3.22x	3.71x	5.27x	5.98x	4.97x			4.30x	4.34x	
Capital Turnover Ratio	2.19x	1.98x	2.00x	2.03x	2.00x	1.70x	2.11x	2.16x	1.90x			1.98x	2.00x	
Debtor Days	30	35	38	36	32	44	49	49	50			41	41	
Payable Days	95	103	105	104	88	109	95	83	89			96	95	
Inventory Days	51	64	58	60	61	64	77	66	61			63	62	
Cash Conversion Cycle (in days)	-13	-4	-9	-8	5	-1	31	32	22			8	2	
CFO/Sales	-597.55%	90.78%	45.77%	-819.85%	-384.07%	149.02%	-274.42%	-63.00%	-86.31%			-147.79%	-74.66%	
CFO/Total Assets	-807.64%	110.23%	55.95%	-970.78%	-481.01%	158.96%	-347.85%	-84.28%	-102.46%			-195.32%	-93.37%	
CFO/Total Debt	-26378.48%	2440.30%	1443.68%	-11953.70%	-6940.10%	2959.97%	-5032.58%	-1124.23%	-1238.17%			-3898.80%	-1181.20%	

Common Size Income Statement - ASIAN PAINTS LTD										
Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100.00%									
Raw Material Cost	46.03%	49.48%	48.31%	51.84%	49.39%	48.02%	58.84%	55.05%	49.05%	51.63%
Change in Inventory	-1.40%	3.51%	-0.84%	1.52%	1.18%	0.43%	4.55%	0.90%	-1.02%	0.60%
Power and Fuel	0.80%	0.70%	0.66%	0.62%	0.48%	0.40%	0.40%	0.40%	0.38%	0.44%
Other Mfr. Exp	10.76%	11.04%	10.05%	9.68%	9.63%	9.53%	9.90%	8.46%	7.80%	7.93%
Employee Cost	6.97%	6.90%	6.67%	6.46%	6.78%	7.13%	6.17%	5.90%	6.58%	7.69%
Selling and admin	27.41%	28.97%	13.40%	12.30%	11.44%	10.34%	10.11%	10.15%	10.74%	11.43%
Other Expenses	-12.47%	-13.47%	1.02%	1.05%	2.89%	2.65%	2.63%	2.79%	3.06%	3.78%
Other Income	1.50%	2.24%	2.00%	1.42%	1.76%	1.53%	1.02%	1.25%	2.31%	1.03%
Depreciation	1.93%	2.22%	2.14%	3.23%	3.86%	3.64%	2.81%	2.49%	2.40%	3.03%
Interest	0.34%	0.25%	0.25%	0.57%	0.51%	0.42%	0.33%	0.42%	0.58%	0.67%
Profit before tax	18.32%	19.65%	18.65%	17.18%	17.96%	19.82%	14.39%	16.49%	20.70%	15.05%
Tax	5.92%	6.26%	6.19%	5.71%	4.23%	5.06%	3.79%	4.33%	5.04%	4.11%
Net profit	12.23%	12.88%	12.12%	11.21%	13.38%	14.46%	10.41%	11.91%	15.38%	10.82%
Dividend Amount	5.04%	6.56%	4.96%	5.23%	5.70%	7.89%	6.31%	7.13%	9.00%	7.02%
EBITDA	16.30%	26.90%	17.35%	22.62%	22.93%	23.21%	25.61%	19.95%	19.32%	18.92%

Common Size Balance Sheet - ASIAN PAINTS LTD										
Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Liabilities	100.00%									
Equity Share Capital	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%
Reserves	60.89%	71.10%	78.74%	88.78%	95.03%	120.37%	129.89%	150.55%	176.46%	182.82%
Borrowings	3.06%	5.31%	5.05%	12.50%	10.59%	10.35%	15.03%	18.30%	23.43%	21.69%
Other Liabilities	35.14%	40.16%	45.65%	51.70%	46.30%	61.14%	71.60%	74.39%	82.38%	82.06%
Total Assets	100.00%									
Net Block	32.35%	31.29%	35.35%	61.53%	59.40%	55.48%	52.27%	54.65%	67.68%	87.32%
Capital Work in Progress	1.01%	2.44%	13.31%	1.99%	1.33%	1.73%	4.04%	9.66%	25.56%	11.88%
Investments	25.69%	25.12%	20.27%	24.33%	19.12%	44.86%	30.76%	40.36%	43.45%	44.75%
Other Assets	6.77%	12.47%	16.02%	13.94%	16.47%	24.30%	27.24%	28.75%	33.82%	31.64%
Receivables	11.24%	13.70%	16.39%	18.06%	17.00%	24.64%	36.66%	43.91%	46.30%	40.85%
Inventory	18.92%	24.88%	25.18%	29.83%	32.10%	35.97%	58.27%	58.82%	56.10%	63.64%
Cash & Bank	4.02%	7.59%	3.83%	4.21%	7.41%	5.78%	8.19%	7.99%	10.27%	7.41%

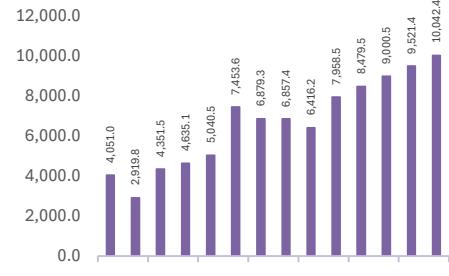
Forecasting - ASIAN PAINTS LTD

ASIAN PAINTS LTD - Sales				ASIAN PAINTS LTD - EBITDA Forecasting				ASIAN PAINTS LTD - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	EBITDA	EBITDA Growth	Year Weight	Year	EPS	EPS Growth
1	2016A	14,271.5		1	2016A	2,326.4		1	2016A	12.1	
2	2017A	15,062.0	5.54%	2	2017A	4,051.0	74.13%	2	2017A	28.5	136.37%
3	2018A	16,824.6	11.70%	3	2018A	2,919.8	-27.92%	3	2018A	15.4	-46.01%
4	2019A	19,240.1	14.36%	4	2019A	4,351.5	49.04%	4	2019A	26.3	70.69%
5	2020A	20,211.3	5.05%	5	2020A	4,635.1	6.52%	5	2020A	30.2	14.94%
6	2021A	21,712.8	7.43%	6	2021A	5,040.5	8.75%	6	2021A	31.9	5.61%
7	2022A	29,101.3	34.03%	7	2022A	7,453.6	47.87%	7	2022A	56.7	77.74%
8	2023A	34,488.6	18.51%	8	2023A	6,879.3	-7.70%	8	2023A	45.7	-19.41%
9	2024A	35,494.7	2.92%	9	2024A	6,857.4	-0.32%	9	2024A	41.8	-8.54%
10	2025A	33,905.6	-4.48%	10	2025A	6,416.2	-6.43%	10	2025A	39.3	-5.98%
11	2026E	38,669.3	14.05%	11	2026E	7,958.5	24.04%	11	2026E	52.2	32.84%
12	2027E	41,330.8	6.88%	12	2027E	8,479.5	6.55%	12	2027E	55.7	6.76%
13	2028E	43,992.2	6.44%	13	2028E	9,000.5	6.14%	13	2028E	59.3	6.33%
14	2029E	46,653.7	6.05%	14	2029E	9,521.4	5.79%	14	2029E	62.8	5.96%
15	2030E	49,315.1	5.70%	15	2030E	10,042.4	5.47%	15	2030E	66.3	5.62%

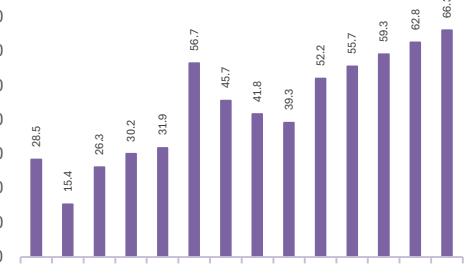
Sales Growth (%)



EBITDA Forecast



EPS Forecast



Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

Amount in crores

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Asian Paints	India	2,290.3	2,38,614.8	30.00%	0.96%	0.95%	0.17	0.17
Berger Paints	India	670.3	61,280.4	30.00%	1.09%	1.08%	0.75	0.75
Kansai Nerolac	India	296.4	18,926.2	30.00%	1.57%	1.54%	0.88	0.87
Akzo Nobel	India	62.1	15,646.4	30.00%	0.40%	0.40%	0.04	0.04
Indigo Paints	India	19.7	5,271.7	30.00%	0.37%	0.37%	0.97	0.97
		Average		30.00%	0.88%	0.87%	0.56	0.56
		Median		30.00%	0.96%	0.95%	0.75	0.75

Cost of Debt

Pre-tax Cost of Debt	9.91%
Tax Rate	30.00%
After Tax Cost of Debt	6.94%

Cost of Equity

Risk Free Rate	6.62%
Equity Risk Premium	8.71%
Levered Beta ⁴	0.97
Cost of Equity	15.06%

Capital Structure

		Current	Target
Total Debt	2,290.3	0.95%	0.87%
Market Capitalization	2,38,614.8	99.05%	99.13%
Total Capitalization	240905.09	100.00%	100.00%
Debt / Equity		0.96%	0.88%

Levered Beta

Comps Median Unlevered Beta	0.75
Target Debt/ Equity	0.88%
Tax Rate	30.00%
Levered Beta	0.97

1. Tax Rate considered as Marginal Tax Rate for the country

2. Levered Beta is based on 5 year monthly data

3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate) x Debt/Equity)

3. Levered Beta = Unlevered Beta/(1+(1-Tax Rate) x Debt/Equity)

Weighted Average Cost of Capital

Cost of Equity	15.06%
Equity Weight	99.13%
Cost of Debt	6.94%
Debt Weight	0.87%

WACC

14.99%

Intrinsic Growth - ASIAN PAINTS LTD

Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<i>Amount in crores</i>					
Current Assets					
Inventories	3,799.0	6,153.0	6,211.0	5,923.0	6,719.0
Trade receivables	2,602.0	3,871.0	4,637.0	4,889.0	4,314.0
Loans n Advances	11.0	8.0	12.0	17.0	22.0
Other asset items	2,555.0	2,869.0	3,024.0	3,555.0	3,319.0
Total Current Assets	8,967.0	12,901.0	13,884.0	14,384.0	14,374.0
Current Liabilities					
Trade Payables	3,379.0	4,164.0	3,635.0	3,831.0	3,848.0
Advance from Customers	41.0	76.0	108.0	154.0	173.0
Other liability items	2,613.0	2,932.0	3,657.0	4,017.0	3,985.0
Total Current Liabilities	6,033.0	7,172.0	7,400.0	8,002.0	8,006.0
Net Working Capital	2,934.0	5,729.0	6,484.0	6,382.0	6,368.0
Non Current Assets					
Land	644.0	644.0	804.0	1,126.0	1,050.0
Building	2,249.0	2,325.0	2,883.0	3,390.0	4,136.0
Plant Machinery	4,340.0	4,531.0	4,825.0	5,422.0	7,576.0
Equipments	243.0	253.0	270.0	298.0	325.0
Furniture n fittings	99.0	113.0	146.0	175.0	203.0
Vehicles	38.0	32.0	36.0	40.0	39.0
Intangible Assets	476.0	345.0	422.0	850.0	827.0
Other fixed assets	302.0	294.0	289.0	321.0	328.0
Gross Block	8,391.0	8,537.0	9,675.0	11,622.0	14,484.0
Accumulated Depreciation	2,533.0	3,019.0	3,905.0	4,475.0	5,264.0
Net Non Current Assets	10,924.0	11,556.0	13,580.0	16,097.0	19,748.0
Invested Capital	13,858.0	17,285.0	20,064.0	22,479.0	26,116.0
EBIT	4,249.2	6,637.2	6,021.3	6,004.4	5,389.9
ROIC	30.66%	38.40%	30.01%	26.71%	20.64%

Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	(1,681.0)	(2,216.0)	(3,424.0)	(4,187.0)	(3,975.0)
Change in Working Capital		2,795.0	755.0	(102.0)	(14.0)
EBIT	4,249.2	6,637.2	6,021.3	6,004.4	5,389.9
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	3,186.9	4,977.9	4,516.0	4,503.3	4,042.4
Reinvestment		579.0	(2,669.0)	(4,289.0)	(3,989.0)
Reinvestment Rate	11.63%	-59.10%	-95.24%	-98.68%	

4 Year Average -60.35%
 4 Year Median -77.17%

Calculation of Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate	11.63%	-59.10%	-95.24%	-98.68%	
ROIC	38.40%	30.01%	26.71%	20.64%	
Intrinsic Growth	4.47%	-17.74%	-25.44%	-20.37%	
		4 Year Average		-14.77%	
		4 Year Median		-19.05%	

DCF Valuation and Sensitivity Analysis - ASIAN PAINTS LTD

Amount in crores	0	0.5	1.5	2.5	3.5	4.5
Calculation of PV of FCFF	Mar-25	Mar-26	Mar-27	Feb-28	Feb-29	Feb-30
EBIT	5,389.87	6,508.27	7,858.73	9,489.42	11,458.48	13,836.11
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-T)	4,042.40	4,881.20	5,894.05	7,117.07	8,593.86	10,377.08
Less: Reinvestment Rate	-77.17%	-77.17%	-77.17%	-77.17%	-77.17%	-77.17%
Free Cash Flow to Firm	7,161.99	8,648.10	10,442.58	12,609.41	15,225.87	18,385.24
Discounting Factor	1.00	0.93	0.81	0.71	0.61	0.53
PV of FCFF	7,161.99	8,064.84	8,469.02	8,893.46	9,339.17	9,807.21

Expected Growth 20.75%
Terminal Growth 6.40%

Calculation of Terminal Value

FCFF (n+1)	22,200.17
WACC	14.99%
Terminal Growth Rate	6.40%
Terminal Value	2,58,524.90

Sensitivity Analysis

	13.00%	14.00%	14.99%	16.00%	17.00%
4.00%	2,045.08	1,833.57	1,833.57	1,517.97	1,397.32
5.00%	2,230.66	1,976.26	1,976.26	1,607.94	1,470.55
6.40%	2,230.66	1,976.26	1,976.26	1,607.94	1,470.55
7.00%	2,787.37	2,383.93	2,383.93	1,847.84	1,660.97
8.00%	3,232.75	2,689.69	2,689.69	2,012.77	1,787.92

Calculation of Enterprise Value

PV of FCFF	51,735.69
PV of Terminal Value	1,37,904.63
Value of Operating Asset	1,89,640.32
Add: Cash	781.98
Less: Debt	864.00
Value of Equity	1,89,558.30
No. of Shares	95.86
Value per Share	1,977.36

Amount in crores

Comparable Company Valuation

Company	Ticker	Market Data					Financials			Valuation		
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Asian Paints		2,519	95.92	2,41,584	1,508	2,43,092	33,874	6,687	3,640	7.2x	36.4x	66.4x
Berger Paints		533	116.59	62,142	170	62,312	11,654	1,986	1,144	5.3x	31.4x	54.3x
Kansai Nerolac		240	80.85	19,403	6	19,410	7,852	1,074	1,100	2.5x	18.1x	17.6x
Akzo Nobel		3,411	4.55	15,518	-237	15,281	4,050	634	405	3.8x	24.1x	38.3x
Indigo Paints		1,100	4.76	5,235	-17	5,217	1,278	249	144	4.1x	21.0x	36.4x
Sirca Paints		463	5.48	2,536	-54	2,482	409	80	53	6.1x	31.1x	47.7x
Shalimar Paints		72	8.37	600	118	719	624	-33	-70	1.2x	-22.1x	-8.6x
Kamdhenu Venture		10	31.44	321	21	342	262	17	6	1.3x	20.4x	54.0x
Siddhika Coatings		190	0.62	118	-6	112	48	10	8	2.3x	10.7x	14.7x
Retina Paints		77	1.53	117	8	125	12	2	1	10.7x	61.8x	158.2x
High										10.7x	61.8x	158.2x
75th Percentile										5.9x	31.3x	54.3x
Average										4.4x	23.3x	47.9x
Median										3.9x	22.6x	43.0x
25th Percentile										2.4x	18.7x	22.3x
Low										1.2x	-22.1x	-8.6x

Cipla Comparable Valuation

EV/Revenue EV/EBITDA P/E

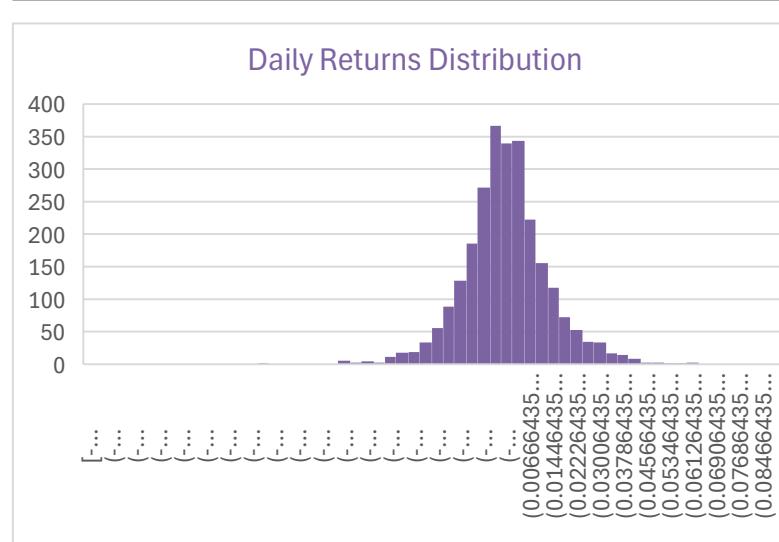
Implied Enterprise Value	1,33,042	1,50,806	1,58,144
Net Debt	1,508	1,508	1,508
Implied Market Value	1,31,534	1,49,298	1,56,635
Shares Outstanding	95.92	95.92	95.92
Implied Value per Share	1,371.3	1,556.5	1,633.0

Source: Screener.in

Overvalued Overvalued Overvalued

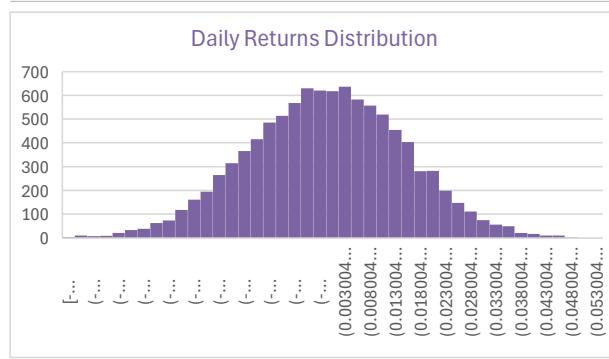
Value at Risk - Asian Paints Ltd. (Historical)

Date	Adj. Close	Returns	Sorted Returns	Calculation of Value at Risk - Asian Paints Ltd.				
				Percentile	Confidence	VAR%	Stock Price	VAR (INR)
20-Mar-20	1745.85	-0.3705473	0.089114161	Mean				0.06%
14-May-21	2773.6	0.5372592	0.085090568	Std. Deviation				1.55%
23-Sep-19	1804.25	0.078871	0.07887105	Min				-14.15%
20-Sep-19	1672.35	0.0297405	0.075915978	Max				8.91%
07-Apr-20	1624.05	-0.1303149	0.067540919	CMP				2,519
03-Feb-20	1867.4	0.4480459	0.063197449					
11-May-18	1289.6	0.1443276	0.061661316					
28-Jul-16	1126.95	0.3751678	0.061358071	5.0%	95.0%	-2.28%	2,576	-57
08-Jan-15	819.5	-0.7405989	0.061116147	1.0%	99.0%	-3.94%	2,618	-99
20-Jul-21	3159.2	0.4372086	0.060365516	0.5%	99.5%	-5.12%	2,648	-129
27-Oct-20	2198.15	-0.2354527	0.056447349	10.0%	90.0%	-1.62%	2,560	-41
09-Mar-22	2875.1	2.4860261	0.055605529					
07-Jul-15	824.75	-0.5450032	0.052782742					
22-Apr-20	1812.65	0.1508889	0.050446222					
21-May-20	1575	-0.3625546	0.049685094					
16-Mar-21	2470.8	1.6444052	0.048748912					
16-Nov-16	934.35	-0.5878656	0.047242771					
06-Mar-25	2267.1	0.4222264	0.047038448					
25-Mar-20	1594.05	0.3395941	0.045107359					
24-Oct-18	1189.95	0.4147545	0.044915701					
30-Sep-15	841.1	-0.5340295	0.044520335					
07-Aug-20	1805.05	-0.0782802	0.044438015					
21-Aug-20	1958.35	-0.36709	0.044314091					
27-Oct-21	3094.2	0.8564829	0.044226583					
31-Mar-20	1666.7	-0.3345312	0.043546317					
26-Mar-21	2504.55	0.2140918	0.042758707					
10-Sep-20	2062.9	1.368699	0.042500505					
07-Dec-15	870.9	-0.36558	0.041621816					
20-May-19	1372.75	0.727925	0.041421689					
14-May-15	794.45	-0.3490782	0.041218873					
24-Oct-17	1220.5	-0.493747	0.041026953					
03-Dec-20	2410.85	-0.0772396	0.04081941					
06-Apr-21	2612.65	0.9733751	0.040689106					
11-Dec-18	1323.95	0.0900745	0.04026872					



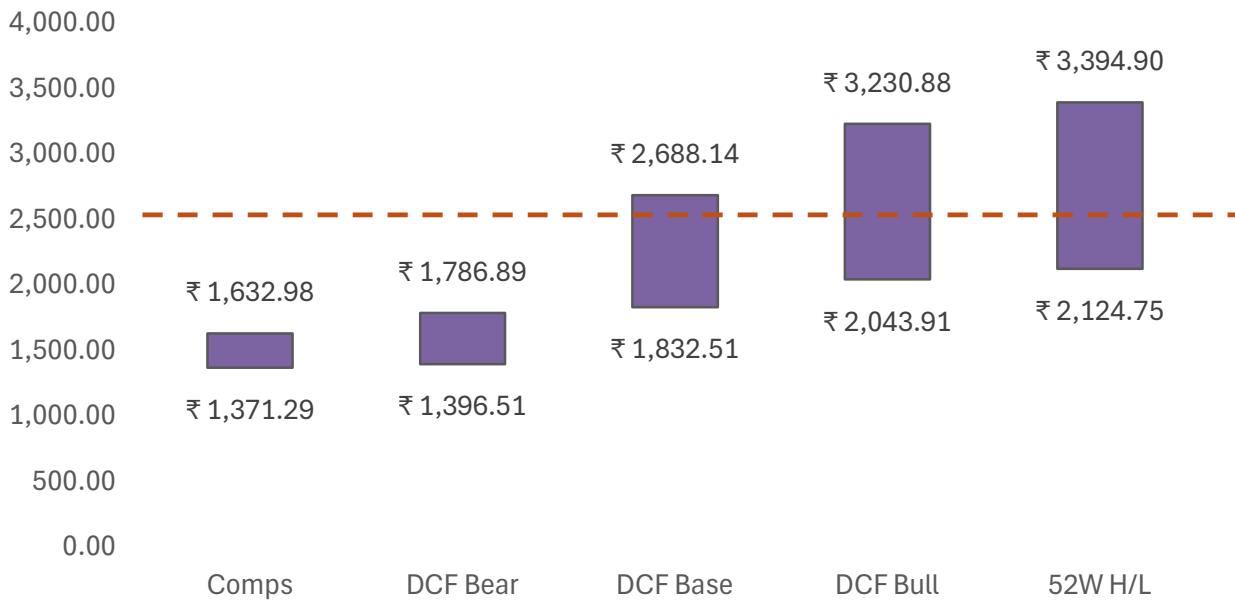
Value at Risk - Asian Paints Ltd. (Monte Carlo)

Date	Adj. Close	Returns	Sorted Returns	Replication	Simulation Returns	Calculation of Value at Risk - Asian Paints Ltd.				
20-Mar-20	1745.85	-0.3705473	0.089114161	1	0.002832205	Historical Approach				
14-May-21	2773.6	0.5372592	0.085090568	2	0.001860956	Mean	0.06%			
23-Sep-19	1804.25	0.078871	0.07887105	3	-0.010191311	Std. Deviation	1.55%			
20-Sep-19	1672.35	0.0297405	0.075915978	4	0.010457326	Min	-14.15%			
07-Apr-20	1624.05	-0.1303149	0.067540919	5	0.010488922	Max	8.91%			
03-Feb-20	1867.4	0.4480459	0.063197449	6	0.032798607	CMP	2,519			
11-May-18	1289.6	0.1443276	0.061661316	7	0.004744293					
28-Jul-16	1126.95	0.3751678	0.061358071	8	0.028118141					
08-Jan-15	819.5	-0.7405989	0.061116147	9	0.007681271	Monte Carlo Simulation				
20-Jul-21	3159.2	0.4372086	0.060365516	10	0.014009556	Mean	0.06%			
27-Oct-20	2198.15	-0.2354527	0.056447349	11	-0.016201372	Std. Deviation	1.56%			
09-Mar-22	2875.1	2.4860261	0.055605529	12	-0.026925285	Min	-5.20%			
07-Jul-15	824.75	-0.5450032	0.052782742	13	-0.010752506	Max	5.38%			
22-Apr-20	1812.65	0.1508889	0.050446222	14	0.007996843	CMP	2,519			
21-May-20	1575	-0.3625546	0.049685094	15	-0.007175822					
16-Mar-21	2470.8	1.6444052	0.048748912	16	0.001254616	Percentile	Confidence	VAR%	Stock Price	VAR (INR)
16-Nov-16	934.35	-0.5878656	0.047242771	17	0.001603625	5.0%	95.0%	-2.53%	2,583	-64
06-Mar-25	2267.1	0.4222264	0.047038448	18	-0.004258748	1.0%	99.0%	-3.62%	2,610	-91
25-Mar-20	1594.05	0.3395941	0.045107359	19	-0.001403926	0.5%	99.5%	-3.99%	2,620	-101
24-Oct-18	1189.95	0.4147545	0.044915701	20	0.008199674	10.0%	90.0%	-1.96%	2,568	-49
30-Sep-15	841.1	-0.5340295	0.044520335	21	-0.01393717					
07-Aug-20	1805.05	-0.0782802	0.044438015	22	0.037852452	Daily Returns Distribution				
21-Aug-20	1958.35	-0.36709	0.044314091	23	-0.00719118					
27-Oct-21	3094.2	0.8564829	0.044226583	24	-0.033423509					
31-Mar-20	1666.7	-0.3345312	0.043546317	25	0.000129761					
26-Mar-21	2504.55	0.2140918	0.042758707	26	0.015486293					
10-Sep-20	2062.9	1.368699	0.042500505	27	0.017316805					
07-Dec-15	870.9	-0.36558	0.041621816	28	0.001843888					
20-May-19	1372.75	0.727925	0.041421689	29	0.023321956					
14-May-15	794.45	-0.3490782	0.041218873	30	-0.013855271					
24-Oct-17	1220.5	-0.493747	0.041026953	31	2.73403E-05					
03-Dec-20	2410.85	-0.0772396	0.04081941	32	0.008110552					
06-Apr-21	2612.65	0.9733751	0.040689106	33	0.000558106					
11-Dec-18	1323.95	0.0900745	0.04026872	34	0.031267467					
01-Sep-17	1214.55	-0.3860328	0.039720926	35	-0.005406376					
01-Sep-20	1978.2	0.1127549	0.039298098	36	0.013691084					
27-Jul-20	1777.75	-0.2325044	0.039042637	37	-0.0038044					
02-Dec-20	2316.3	1.4576127	0.038839306	38	-0.034888981					
23-Nov-16	942.5	-0.3647209	0.038739186	39	-0.016327365					
24-Jul-19	1483.6	-0.4846643	0.038680996	40	-0.017363366					
13-May-24	2878.9	1.6928257	0.03826457	41	0.001982364					
14-Mar-17	1069.1	-0.1764751	0.038061948	42	0.006715275					
09-Nov-18	1298.2	-0.6022915	0.037854259	43	0.002969859					
15-Feb-22	3264.2	0.3813504	0.037604501	44	-0.023538225					



Football Field Analysis - ASIAN PAINTS LTD

Football Field Analysis - Valuation Summary (₹)



Football Field Analysis - Data

	Open	Low	Low	Open	High	High
Comps	1,371.29	1,371.29	1,632.98	1,632.98		
DCF Bear	1,396.51	1,396.51	1,786.89	1,786.89		
DCF Base	1,832.51	1,832.51	2,688.14	2,688.14		
DCF Bull	2,043.91	2,043.91	3,230.88	3,230.88		
52W H/L	2,124.75	2,124.75	3,394.90	3,394.90		

ASIAN PAINTS LTD

(ASIANPAINT | BSE Code: 500820)

INR 2519

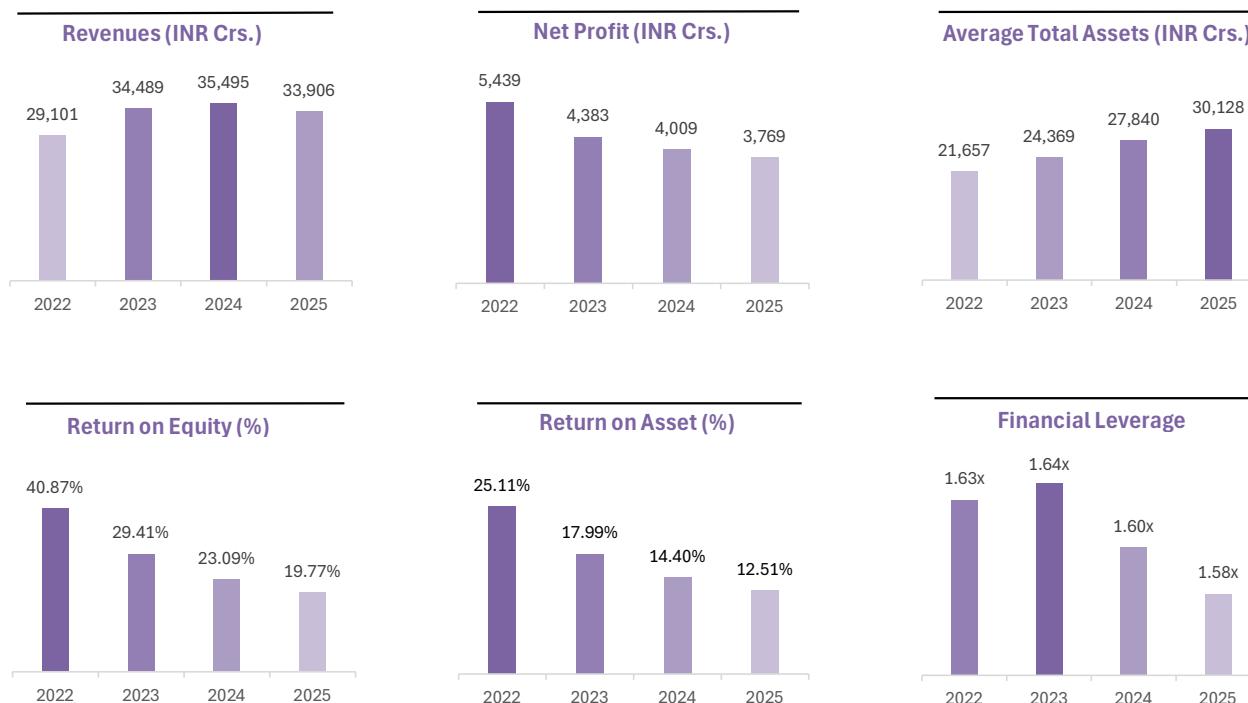
52 Week (High - INR 3394.90 & Low - 2124.75)



About the company

Asian Paints Ltd is an Indian multinational paint company, headquartered in Mumbai. The company is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home décor, bath fittings and providing related services. Asian Paints is India's largest paints company by market share. The company has 27 paint manufacturing facilities in 15 countries, servicing consumers in over 60 countries. Asian Paints is also present in the home improvement and décor space in India.

Financial Summary



Recent Updates

- Consolidated net profit fell 6% year-on-year (YoY) to ₹1,099.77 crore, down from ₹1,169.98 crore.
- Revenue from operations dipped slightly by 0.34% YoY to ₹8,938.55 crore.
- Volume growth in the domestic decorative paints segment rose by around 3.9%, but value declined by 1.2%, impacted by weak consumer spending and early monsoon.
- The international business delivered 8.4% value growth, led by markets in Asia, UAE, and Egypt.
- EBITDA (Operating) margin held steady at 18.2%, aided by cost control despite pricing pressures.
- Operating profit (OPEX) contracted YoY, with margins slipping by 9.4%.
- Despite margin pressure, results were broadly in line with analyst's expectations, helping support share price performance—stocks rose 1–2% post-results.
- Full fiscal year FY25 performance was subdued, with net profit falling to its lowest in 20 years due to weak demand and increased competition from new entrants.

Dupont Analysis - Return on Equity & Return on Asset

	Return on Equity (ROE)						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,520.8	2,897.4	3,060.0	5,438.9	4,383.3	4,009.1	3,769.5
Average Shareholder Equity	8,940.4	9,800.4	11,468.2	13,308.9	14,901.9	17,360.3	19,064.1
Return on Equity	28.20%	29.56%	26.68%	40.87%	29.41%	23.09%	19.77%
	ROE - Dupont Equation						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,520.8	2,897.4	3,060.0	5,438.9	4,383.3	4,009.1	3,769.5
Revenue	19,240.1	20,211.3	21,712.8	29,101.3	34,488.6	35,494.7	33,905.6
Net Profit Margin (A)	13.10%	14.34%	14.09%	18.69%	12.71%	11.30%	11.12%
Revenue	19,240.1	20,211.3	21,712.8	29,101.3	34,488.6	35,494.7	33,905.6
Average Total Asset	15,006.2	16,193.4	18,246.7	21,656.9	24,368.9	27,840.1	30,128.0
Asset Turnover Ratio (B)	1.3x	1.2x	1.2x	1.3x	1.4x	1.3x	1.1x
Average Total Asset	15,006.2	16,193.4	18,246.7	21,656.9	24,368.9	27,840.1	30,128.0
Average Shareholder Equity	8,940.4	9,800.4	11,468.2	13,308.9	14,901.9	17,360.3	19,064.1
Equity Multiplier (C)	1.68x	1.65x	1.59x	1.63x	1.64x	1.60x	1.58x
Return on Equity (A*B*C)	28.20%	29.56%	26.68%	40.87%	29.41%	23.09%	19.77%
	Return on Asset						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,520.8	2,897.4	3,060.0	5,438.9	4,383.3	4,009.1	3,769.5
Average Total Asset	15,006.2	16,193.4	18,246.7	21,656.9	24,368.9	27,840.1	30,128.0
Return on Asset	16.80%	17.89%	16.77%	25.11%	17.99%	14.40%	12.51%
	ROA - Dupont Equation						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,520.8	2,897.4	3,060.0	5,438.9	4,383.3	4,009.1	3,769.5
Revenue	19,240.1	20,211.3	21,712.8	29,101.3	34,488.6	35,494.7	33,905.6
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Revenue	19,240.1	20,211.3	21,712.8	29,101.3	34,488.6	35,494.7	33,905.6
Average Total Asset	15,006.2	16,193.4	18,246.7	21,656.9	24,368.9	27,840.1	30,128.0
Asset Turnover Ratio (B)	1.3x	1.2x	1.2x	1.3x	1.4x	1.3x	1.1x
Return on Asset (A*B)	16.80%	17.89%	16.77%	25.11%	17.99%	14.40%	12.51%

Dupont Summary

- ROE reached a peak of 40.9% in FY22 but has dropped consistently to 19.8% in FY25, mainly due to falling profit margins.
- Over the 7-year period, ROE has come down from 28.2% in FY19 to 19.8% in FY25. Net margins declined from 13.1% in FY19 to 11.1% in FY25, while asset efficiency stayed largely stable. The fall is also due to lower financial leverage, reducing from 1.68x in FY19 to 1.58x in FY25.
- ROA, which was 16.8% in FY19, rose to a high of 25.1% in FY22 but has now dropped back to 12.5% in FY25, with weaker margins being the main reason.

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ASIAN PAINTS LTD

(ASIANPAINT | BSE Code: 500820)

INR 2519

52 Week (High - INR 3394.90 & Low - 2124.75)



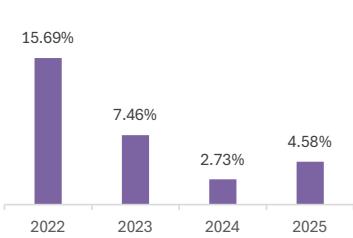
Altman's Z Score Analysis

Financial Summary

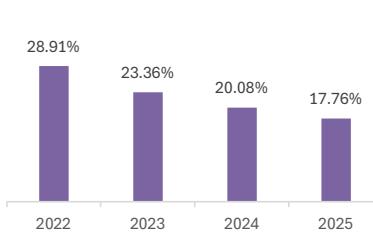
Working Capital / Total Assets



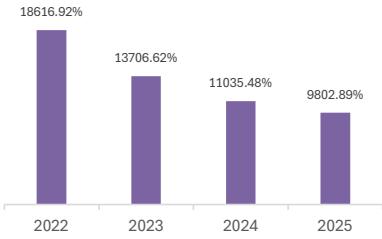
Retained Earnings / Total Assets



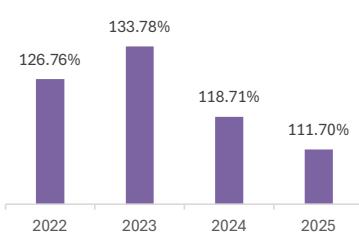
EBIT / Total Assets



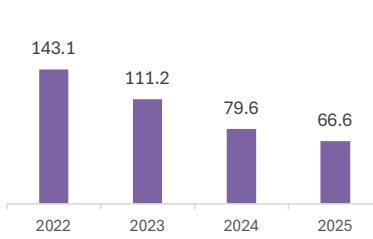
Market Cap / Long term Liabilities



Sales / Total Assets



Altman's Z Score



Altman's Z Score Analysis Calculation

Working Capital / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	1,515.3	2,817.3	3,121.1	6,205.4	6,873.1	6,769.8	6,490.8
Total Assets	16,248.8	16,138.0	20,355.3	22,958.4	25,779.3	29,900.8	30,355.3
Working Capital / Total Assets (A)	9.33%	17.46%	15.33%	27.03%	26.66%	22.64%	21.38%

Retained Earnings / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	1,513.6	1,746.4	1,347.8	3,602.0	1,923.0	815.0	1,390.7
Total Assets	16,248.8	16,138.0	20,355.3	22,958.4	25,779.3	29,900.8	30,355.3
Retained Earnings / Total Assets (B)	9.32%	10.82%	6.62%	15.69%	7.46%	2.73%	4.58%

EBIT / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	3,729.3	3,854.6	4,249.2	6,637.2	6,021.3	6,004.4	5,389.9
Total Assets	16,248.8	16,138.0	20,355.3	22,958.4	25,779.3	29,900.8	30,355.3
EBIT/Total Assets (C)	22.95%	23.89%	20.88%	28.91%	23.36%	20.08%	17.76%

Market Cap / Long term Liabilities							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Cap	1,43,179.5	1,59,850.3	2,43,386.8	2,95,428.1	2,64,896.9	2,73,059.6	2,24,514.6
Long term Liabilities	1,319.6	1,118.5	1,093.1	1,586.9	1,932.6	2,474.4	2,290.3
Market Cap / Long term Liabilities (D)	10850.22%	14291.49%	22265.34%	18616.92%	13706.62%	11035.48%	9802.89%

Sales / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	19,240.1	20,211.3	21,712.8	29,101.3	34,488.6	35,494.7	33,905.6
Total Assets	16,248.8	16,138.0	20,355.3	22,958.4	25,779.3	29,900.8	30,355.3
Return on Asset (E)	118.41%	125.24%	106.67%	126.76%	133.78%	118.71%	111.70%

Altman's Z Score

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Final Score	78.1	108.5	143.5	143.1	111.2	79.6	66.6
Financial Stability	Strong						

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