



FINANCIAL MODELLING AND VALUATION REPORT

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Table of Contents

1. About the Company
2. Financial Statements
3. Common Size Statement
4. Ratio Analysis
5. Forecasting
6. Beta Drifting
7. Weighted Average Cost of Capital
8. Intrinsic Growth
9. Free Cash Flow to Firm (FCFF) - DCF
10. Relative Valuation
11. Dividend Discounting Valuation
12. Football Field Analysis
13. Value at Risk (VaR)
14. Monte Carlo Simulation
15. DuPont Analysis
16. Altman Z-Score

10.

ASIAN PAINTS LTD



Asian Paints, founded in 1942, is India's largest paint company and a global top-10 coatings manufacturer. Headquartered in Mumbai, it serves over 60 countries, offering decorative and industrial paints, coatings, and home décor solutions. It's known for strong brand equity, vast dealer network, innovation, and technology-driven supply chain efficiency.

Key Financial Markets	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Share Price - 5 Years
Sales	21713	29101	34489	35495	33906	
Sales Growth (Y-o-Y)	7%	34%	19%	3%	-4%	
Gross Profit Margins (%)	35.36%	29.25%	31.09%	35.17%	32.93%	
EBITDA Margins (%)	22.36%	16.51%	18.15%	21.37%	17.71%	
EBIT Margins (%)	18.72%	13.70%	15.66%	18.97%	14.69%	
Net Profit Margin (%)	13.24%	9.58%	10.91%	13.34%	9.91%	
Earnings Per Share	29.97	29.08	39.24	49.38	35.02	
Dividend per Share	17.85	19.15	25.65	33.30	24.80	
Dividend Growth (Y-o-Y)	48.75%	7.28%	33.94%	29.82%	-25.53%	

key Financial Ratio	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Sales - 5 Years
Price To Earning	0.81x	1.02x	0.67x	0.52x	0.64x	
EV/EBTIDA	47.42x	58.38x	39.99x	32.73x	35.43x	
EV/Sales	11.18x	10.12x	7.66x	7.66x	6.60x	
Price to Book Value	0.20x	0.22x	0.17x	0.15x	0.12x	
Return on Equity (%)	22.45%	20.19%	23.54%	25.29%	17.32%	
Return on Capital Employed (%)	29.24%	25.89%	30.14%	31.75%	22.96%	

Top 10 Shareholders	N.Shares(Cr)	% holding	Market Value	Shareholding Pattern
Promoters	50.49	52.63	124999.58	
Life Insurance Corporation of Indi	8.16	8.51	20211.79	
Sattva Holding and Trading Privat	5.48	5.71	13563.61	
Smiti Holding and Trading Compa	5.18	5.4	12815.60	
SBI Mutual Fund	5.17	5.39	12794.49	
Geetanjali Trading and Investmer	4.57	4.77	11315.01	
Elcid Investments Limited	2.83	2.95	7009.38	
Shubhit Holdings Private Limited	2.32	2.41	5731.19	
ICICI Prudential Mutual Fund	2.13	2.22	5267.11	
Sudhanva Investments and Tradir	1.90	1.98	4704.08	
Rupen Investment & Industries Pi	1.88	1.97	4666.46	

Recent Updates

Strengths

1. Dominant market share (~52%) underpinned by a vast network of 74,000+ dealers and 160,000+ touchpoints, and commanding a significant portion of installed production capacity (~53%)
2. Strong brand equity: It enjoys near-universal recognition, trust, and deep-rooted relationships with dealers, painters, and consumers
3. Innovation-led differentiation: Patents (60 granted out of 126 filed), new product lines like Neo Bharat Latex Paint targeting affordability and durability, and premium pricing strategies (5-10% premium over competitors) reinforce its value proposition
4. Robust tech-led distribution: AI-powered demand forecasting, optimized order fill rates, and ROI-focused dealer support underscore their approach to sustaining supply-chain efficiency and brand loyalty

Threats

1. Antitrust Investigation by CCI
2. Birla Opus Gains Momentum - It surged to around 7%, impacting Asian Paints' share, which fell from ~59% to ~52% in the year ending March 2025
3. JSW Paints will acquire a 74.76% stake in Dulux-maker Akzo Nobel India.

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	LTM
# 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	₹ 33,905.6
Sales Growth	-	5.54%	11.70%	14.36%	5.05%	7.43%	34.03%	18.51%	2.92%	-4.48%	0.00%
COGS	₹ 9,413.8	₹ 9,732.7	₹ 11,194.2	₹ 12,905.8	₹ 13,158.0	₹ 14,035.1	₹ 20,590.6	₹ 23,766.7	₹ 23,010.0	₹ 22,741.3	₹ 27,899.4
COGS % Sales	65.96%	64.62%	66.53%	67.08%	65.10%	64.64%	70.75%	68.91%	64.83%	67.07%	82.29%
Gross Profit	₹ 4,857.65	₹ 5,329.33	₹ 5,630.38	₹ 6,334.32	₹ 7,053.23	₹ 7,677.72	₹ 8,510.71	₹ 10,721.89	₹ 12,484.74	₹ 11,164.35	₹ 6,006.21
Gross Margins	34.04%	35.38%	33.47%	32.92%	34.90%	35.36%	29.25%	31.09%	35.17%	32.93%	17.71%
Selling & General Expenses	₹ 2,132.61	₹ 2,335.57	₹ 2,426.37	₹ 2,569.38	₹ 2,896.41	₹ 2,822.12	₹ 3,707.10	₹ 4,462.05	₹ 4,899.76	₹ 5,158.14	
S&G Exp % Sales	14.94%	15.51%	14.42%	13.35%	14.33%	13.00%	12.74%	12.94%	13.80%	15.21%	0.00%
EBITDA	₹ 2,725.04	₹ 2,993.76	₹ 3,204.01	₹ 3,764.94	₹ 4,156.82	₹ 4,855.60	₹ 4,803.61	₹ 6,259.84	₹ 7,584.98	₹ 6,006.21	₹ 6,313.95
EBITDA Margins	19.09%	19.88%	19.04%	19.57%	20.57%	22.36%	16.51%	18.15%	21.37%	17.71%	18.62%
Interest	₹ 49.00	₹ 37.33	₹ 41.47	₹ 110.47	₹ 102.33	₹ 91.63	₹ 95.41	₹ 144.45	₹ 205.17	₹ 227.02	₹ 227.02
Interest % Sales	0.34%	0.25%	0.25%	0.57%	0.51%	0.42%	0.33%	0.42%	0.58%	0.67%	0.67%
Depreciation	₹ 275.58	₹ 334.79	₹ 360.47	₹ 622.14	₹ 780.50	₹ 791.27	₹ 816.36	₹ 858.02	₹ 853.00	₹ 1,026.34	₹ 1,026.34
Depreciation%Sales	1.93%	2.22%	2.14%	3.23%	3.86%	3.64%	2.81%	2.49%	2.40%	3.03%	3.03%
Earnings Before Tax	₹ 2,400.46	₹ 2,621.64	₹ 2,802.07	₹ 3,032.33	₹ 3,273.99	₹ 3,972.70	₹ 3,891.8	₹ 5,257.4	₹ 6,526.8	₹ 4,752.9	₹ 5,060.6
EBT % Sales	16.82%	17.41%	16.65%	15.76%	16.20%	18.30%	13.37%	15.24%	18.39%	14.02%	14.93%
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	₹ 1,393.4
Effective Tax Rate	35.18%	35.98%	37.15%	36.21%	26.11%	27.63%	28.34%	28.41%	27.43%	29.32%	27.53%
Net Profit	₹ 1,556.0	₹ 1,678.4	₹ 1,761.1	₹ 1,934.3	₹ 2,419.1	₹ 2,875.1	₹ 2,788.9	₹ 3,763.9	₹ 4,736.7	₹ 3,359.5	₹ 3,667.2
Net Margins	10.90%	11.14%	10.47%	10.05%	11.97%	13.24%	9.58%	10.91%	13.34%	9.91%	10.82%
No of Equity Shares (in Cr)	95.92	95.92	95.92	95.92	95.92	95.92	95.92	95.92	95.92	95.92	95.92
Earnings per Share	₹ 16.22	₹ 17.50	₹ 18.36	₹ 20.17	₹ 25.22	₹ 29.97	₹ 29.08	₹ 39.24	₹ 49.38	₹ 35.02	₹ 38.23
EPS Growth %		7.87%	4.93%	9.83%	25.07%	18.85%	-3.00%	34.96%	25.85%	-29.08%	9.16%
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	46.23%	58.87%	47.38%	52.07%	47.58%	59.55%	65.86%	65.37%	67.43%	70.81%	0.00%
Retained Earnings	53.77%	41.13%	52.62%	47.93%	52.42%	40.45%	34.14%	34.63%	32.57%	29.19%	100.00%

# 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	₹ 1,319.6	₹ 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
<i>Check</i>	<i>TRUE</i>									

# Cash Flow Statements										
Cash from Operating Activities	₹ 2,243.0	₹ 1,527.3	₹ 2,113.4	₹ 2,469.5	₹ 3,038.2	₹ 3,683.4	₹ 986.5	₹ 4,193.4	₹ 6,103.6	₹ 4,424.0
Cash from Investing Activities	(₹ 866.2)	(₹ 681.1)	(₹ 1,556.1)	(₹ 917.8)	(₹ 517.9)	(₹ 540.5)	(₹ 316.8)	(₹ 1,282.3)	(₹ 2,548.5)	(₹ 940.9)
Cash from Financing Activities	(₹ 849.0)	(₹ 756.4)	(₹ 1,379.1)	(₹ 1,117.5)	(₹ 2,871.5)	(₹ 650.4)	(₹ 1,807.6)	(₹ 2,140.1)	(₹ 2,982.5)	(₹ 3,752.6)
Net Cash Flow	₹ 527.8	₹ 89.8	(₹ 821.8)	₹ 434.3	(₹ 351.2)	₹ 2,492.4	(₹ 1,137.9)	₹ 771.0	₹ 572.6	(₹ 269.5)



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	20.42%	21.61%	20.69%	20.72%	21.98%	23.58%	17.34%	19.14%	23.41%	18.62%

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%	0.77%	0.70%	0.59%	0.59%	0.47%	0.42%	0.37%	0.32%	0.32%
Reserves	60.89%	60.52%	60.41%	57.69%	62.18%	62.44%	59.74%	61.66%	62.31%	63.59%
Borrowings	3.06%	4.52%	3.88%	8.12%	6.93%	5.37%	6.91%	7.50%	8.28%	7.54%
Other Liabilities	35.14%	34.19%	35.02%	33.59%	30.30%	31.72%	32.93%	30.47%	29.09%	28.55%
Total Assets	100.00%									
Net Block	32.35%	26.63%	27.12%	39.98%	38.87%	28.78%	24.04%	22.38%	23.90%	30.37%
Capital Work in Progress	1.01%	2.08%	10.21%	1.29%	0.87%	0.90%	1.86%	3.96%	9.02%	4.13%
Investments	25.69%	21.38%	15.55%	15.81%	12.51%	23.27%	14.15%	16.53%	15.34%	15.56%
Other Assets	6.77%	10.62%	12.29%	9.06%	10.77%	12.60%	12.53%	11.78%	11.94%	11.01%
Receivables	11.24%	11.66%	12.57%	11.74%	11.12%	12.78%	16.86%	17.99%	16.35%	14.21%
Inventory	18.92%	21.18%	19.31%	19.39%	21.01%	18.66%	26.80%	24.09%	19.81%	22.14%
Cash & Bank	4.02%	6.46%	2.94%	2.74%	4.85%	3.00%	3.76%	3.27%	3.63%	2.58%

Years	Ratio Analysis of - 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	9.86%	7.02%	17.51%	10.41%	16.81%	-1.07%	30.32%	21.17%	-20.81%	10.13%		10.41%	
EBIT Growth	9.21%	6.88%	8.22%	7.97%	21.34%	-2.04%	35.09%	24.15%	-27.18%	9.29%		8.22%	
Net Profit Growth	7.87%	4.93%	9.83%	25.07%	18.85%	-3.00%	34.96%	25.85%	-29.08%	10.59%		9.83%	
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	34.04%	35.38%	33.47%	32.92%	34.90%	35.36%	29.25%	31.09%	35.17%	32.93%		33.45%	33.75%
EBITDA Margin	19.09%	19.88%	19.04%	19.57%	20.57%	22.36%	16.51%	18.15%	21.37%	17.71%		19.43%	19.33%
EBIT Margin	17.16%	17.65%	16.90%	16.33%	16.71%	18.72%	13.70%	15.66%	18.97%	14.69%		16.65%	16.80%
EBT Margin	16.82%	17.41%	16.65%	15.76%	16.20%	18.30%	13.37%	15.24%	18.39%	14.02%		16.22%	16.43%
Net Profit Margin	10.90%	11.14%	10.47%	10.05%	11.97%	13.24%	9.58%	10.91%	13.34%	9.91%		11.15%	10.91%
SalesExpenses%Sales	14.94%	15.51%	14.42%	13.35%	14.33%	13.00%	12.74%	12.94%	13.80%	15.21%		14.02%	14.07%
Depreciation%Sales	1.93%	2.22%	2.14%	3.23%	3.86%	3.64%	2.81%	2.49%	2.40%	3.03%		2.78%	2.65%
OperatingIncome%Sales	17.16%	17.65%	16.90%	16.33%	16.71%	18.72%	13.70%	15.66%	18.97%	14.69%		16.65%	16.80%
Return on Capital Employed	35.77%	32.57%	31.79%	29.13%	30.02%	29.24%	25.89%	30.14%	31.75%	22.96%		29.93%	30.08%
Retained Earnings%	53.77%	41.13%	52.62%	47.93%	52.42%	40.45%	34.14%	34.63%	32.57%	29.19%		41.88%	40.79%
Return on Equity%	23.85%	22.07%	20.94%	20.42%	23.88%	22.45%	20.19%	23.54%	25.29%	17.32%		22.00%	22.26%
Self Sustained Growth Rate	12.82%	9.08%	11.02%	9.79%	12.52%	9.08%	6.89%	8.15%	8.24%	5.06%		9.26%	9.08%
Interest Coverage Ratio	49.99x	71.23x	68.57x	28.45x	32.99x	44.36x	41.79x	37.40x	32.81x	21.94x		42.95x	39.59x
Debtor Turnover Ratio	12.02x	10.41x	9.72x	10.09x	11.26x	8.34x	7.52x	7.44x	7.26x	7.86x		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	3.91x		3.81x	3.85x
Inventory Turnover	7.14x	5.73x	6.33x	6.11x	5.96x	5.72x	4.73x	5.55x	5.99x	5.05x		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	3.68x		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	1.75x		1.98x	2.00x
Debtor Days	30	35	38	36	32	44	49	49	50	46		41	41
Payable Days	95	103	105	104	88	109	95	83	89	93		96	95
Inventory Days	51	64	58	60	61	64	77	66	61	72		63	62
Cash Conversion Cycle (in days)	-13	-4	-9	-8	5	-1	31	32	22	25		8	2
CFO/Sales	15.72%	10.14%	12.56%	12.84%	15.03%	16.96%	3.39%	12.16%	17.20%	13.05%		12.90%	12.94%
CFO/Total Assets	21.24%	12.31%	15.36%	15.20%	18.83%	18.10%	4.30%	16.27%	20.41%	14.57%		15.66%	15.81%
CFO/Total Debt	693.79%	272.57%	396.20%	187.14%	271.63%	336.96%	62.17%	216.98%	246.67%	193.16%		287.73%	259.15%

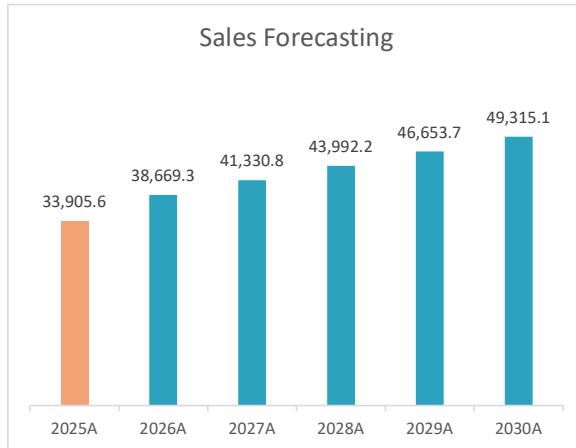
Forecasting



ASIAN PAINTS LTD - Sales Forecasting

Year Weight	Year	Sales	Growth
1	2016A	14,271.5	
2	2017A	15,062.0	5.54%
3	2018A	16,824.6	11.70%
4	2019A	19,240.1	14.36%
5	2020A	20,211.3	5.05%
6	2021A	21,712.8	7.43%
7	2022A	29,101.3	34.03%
8	2023A	34,488.6	18.51%
9	2024A	35,494.7	2.92%
10	2025A	33,905.6	-4.48%
11	2026E	38,669.3	14.05%
12	2027E	41,330.8	6.88%
13	2028E	43,992.2	6.44%
14	2029E	46,653.7	6.05%
15	2030E	49,315.1	5.70%

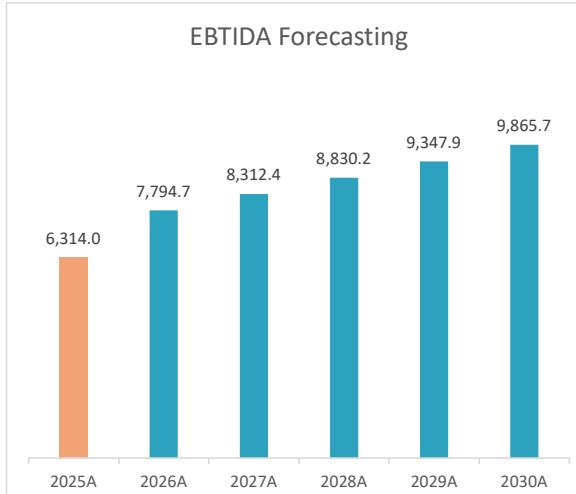
Sales Forecasting



ASIAN PAINTS LTD - EBITDA Forecasting

Year Weig	Year	EBTIDA TIDA Growth	
1	2016A	2,914.2	
2	2017A	3,254.8	11.69%
3	2018A	3,481.8	6.97%
4	2019A	3,986.6	14.50%
5	2020A	4,442.9	11.44%
6	2021A	5,119.8	15.24%
7	2022A	5,045.3	-1.46%
8	2023A	6,602.4	30.86%
9	2024A	8,308.5	25.84%
10	2025A	6,314.0	-24.01%
11	2026E	7,794.7	23.45%
12	2027E	8,312.4	6.64%
13	2028E	8,830.2	6.23%
14	2029E	9,347.9	5.86%
15	2030E	9,865.7	5.54%

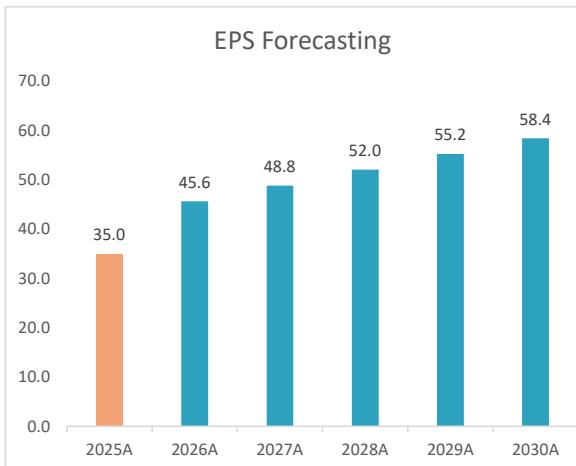
EBTIDA Forecasting



ASIAN PAINTS LTD - Earnings per Share Forecasting

Year Weig	Year	EPS	EPS Growth
1	2016A	16.2	
2	2017A	17.5	7.87%
3	2018A	18.4	4.93%
4	2019A	20.2	9.83%
5	2020A	25.2	25.07%
6	2021A	30.0	18.85%
7	2022A	29.1	-3.00%
8	2023A	39.2	34.96%
9	2024A	49.4	25.85%
10	2025A	35.0	-29.08%
11	2026E	45.6	30.27%
12	2027E	48.8	7.02%
13	2028E	52.0	6.56%
14	2029E	55.2	6.15%
15	2030E	58.4	5.80%

EPS Forecasting





Beta

0.685602491

Regression Beta - 2 Years Weekly

Asian Paints Weekly Returns		NIFTY Returns		Beta Drifting	
Date	Closing Price	Return	Closing Price	Return	
8/14/2023	3093.88		19,310.15		Levered Raw Beta 0.81
8/21/2023	3187.52	3.03%	19,265.80	-0.23%	Raw Beta Weight 75.00%
8/28/2023	3187.76	0.01%	19,435.30	0.88%	Market Beta 1.00
9/4/2023	3166.74	-0.66%	19,819.95	1.98%	Market Beta Weight 25.00%
9/11/2023	3126.25	-1.28%	20,192.35	1.88%	
9/18/2023	3202.73	2.45%	19,674.25	-2.57%	Adjusted Beta 0.86
9/25/2023	3091.43	-3.47%	19,638.30	-0.18%	Beta 1 (Using Slope Fn) 0.81
10/2/2023	3125.37	1.10%	19,653.50	0.08%	Beta 2 (using Covar and Var) 0.81
10/9/2023	3079.45	-1.47%	19,751.05	0.50%	
10/16/2023	3037.45	-1.36%	19,542.65	-1.06%	Beta 3 (using Regression in Data Analysis toolpak) 0.81
10/23/2023	2890.07	-4.85%	19,047.25	-2.53%	
10/30/2023	2912.27	0.77%	19,230.60	0.96%	SUMMARY OUTPUT
11/6/2023	3013.95	3.49%	19,425.35	1.01%	
11/13/2023	3104.52	3.01%	19,731.80	1.58%	Regression Statistics
11/20/2023	3072.43	-1.03%	19,794.70	0.32%	Multiple R 0.507481493
11/27/2023	3108.93	1.19%	20,267.90	2.39%	RSquare 0.257537466
12/4/2023	3166.34	1.85%	20,969.40	3.46%	Adjusted R Square 0.250186352
12/11/2023	3246.57	2.53%	21,456.65	2.32%	Standard Error 0.023827527
12/18/2023	3273.42	0.83%	21,349.40	-0.50%	Observations 103
12/25/2023	3333.28	1.83%	21,731.40	1.79%	
1/1/2024	3287.38	-1.38%	21,710.80	-0.09%	ANOVA
1/8/2024	3211.21	-2.32%	21,894.55	0.85%	
1/15/2024	3101.53	-3.42%	21,622.40	-1.24%	df
1/22/2024	2889.28	-6.84%	21,352.60	-1.25%	SS
1/29/2024	2876.65	-0.44%	21,853.80	2.35%	F
2/5/2024	2891.68	0.52%	21,782.50	-0.33%	Significance F
2/12/2024	2946.79	1.91%	22,040.70	1.19%	Regression 1 0.01989 0.019890477 35.03380021 4.47642E-08
2/19/2024	2925.29	-0.73%	22,212.70	0.78%	Residual 101 0.057343 0.000567751
2/26/2024	2774.22	-5.16%	22,338.75	0.57%	Total 102 0.077233
3/4/2024	2812.23	1.37%	22,493.55	0.69%	
3/11/2024	2809.29	-0.10%	22,023.35	-2.09%	Coefficients
3/18/2024	2783.77	-0.91%	22,096.75	0.33%	Intercept -0.00372628 0.002371 -1.571813404 0.119121391 -0.00842909 0.00097653 -0.00842909 0.00097653
3/25/2024	2788.91	0.18%	22,326.90	1.04%	Asian Paints 0.808115105 0.13653 5.918935733 4.47642E-08 0.53727537 1.07895484 0.53727537 1.07895484
4/1/2024	2824.87	1.29%	22,513.70	0.84%	
4/8/2024	2796.51	-1.00%	22,519.40	0.03%	
4/15/2024	2751.49	-1.61%	22,147.00	-1.65%	
4/22/2024	2786.37	1.27%	22,419.95	1.23%	
4/29/2024	2870.23	3.01%	22,475.85	0.25%	
5/6/2024	2714.95	-5.41%	22,055.20	-1.87%	
5/13/2024	2759.13	1.63%	22,466.10	1.86%	
5/20/2024	2816.35	2.07%	22,957.10	2.19%	
5/27/2024	2822.66	0.22%	22,530.70	-1.86%	
6/3/2024	2868.22	1.61%	23,290.15	3.37%	
6/10/2024	2862.24	-0.21%	23,465.60	0.75%	
6/17/2024	2859.52	-0.10%	23,501.10	0.15%	
6/24/2024	2885.44	0.91%	24,010.60	2.17%	
7/1/2024	2904.08	0.65%	24,323.85	1.30%	
7/8/2024	2966.65	2.15%	24,502.15	0.73%	
7/15/2024	2914.12	-1.77%	24,530.90	0.12%	
7/22/2024	2918.18	0.14%	24,834.85	1.24%	
7/29/2024	3073.03	5.31%	24,717.70	-0.47%	
8/5/2024	3007.65	-2.13%	24,367.50	-1.42%	
8/12/2024	3015.12	0.25%	24,541.15	0.71%	
8/19/2024	3120.46	3.49%	24,823.15	1.15%	
8/26/2024	3092.91	-0.88%	25,235.90	1.66%	
9/2/2024	3238.22	4.70%	24,852.15	-1.52%	
9/9/2024	3321.66	2.58%	25,356.50	2.03%	
9/16/2024	3271.11	-1.52%	25,790.95	1.71%	
9/23/2024	3274.87	0.11%	26,178.95	1.50%	
9/30/2024	3039.20	-7.20%	25,014.60	-4.45%	
10/7/2024	3004.28	-1.15%	24,964.25	-0.20%	
10/14/2024	2959.72	-1.48%	24,854.05	-0.44%	
10/21/2024	2925.94	-1.14%	24,180.80	-2.71%	
10/28/2024	2907.99	-0.61%	24,304.35	0.51%	
11/4/2024	2739.44	-5.80%	24,148.20	-0.64%	
11/11/2024	2456.24	-10.34%	23,532.70	-2.55%	
11/18/2024	2445.41	-0.44%	23,907.25	1.59%	
11/25/2024	2456.93	0.47%	24,131.10	0.94%	
12/2/2024	2407.49	-2.01%	24,677.80	2.27%	
12/9/2024	2385.64	-0.91%	24,768.30	0.37%	
12/16/2024	2261.49	-5.20%	23,587.50	-4.77%	
12/23/2024	2250.64	-0.48%	23,813.40	0.96%	
12/30/2024	2314.59	2.84%	24,004.75	0.80%	
1/6/2025	2299.53	-0.65%	23,431.50	-2.39%	
1/13/2025	2240.33	-2.57%	23,203.20	-0.97%	
1/20/2025	2241.72	0.06%	23,092.20	-0.48%	
1/27/2025	2329.66	3.92%	23,482.15	1.69%	
2/3/2025	2250.24	-3.41%	23,559.95	0.33%	
2/10/2025	2210.90	-1.75%	22,929.25	-2.68%	
2/17/2025	2236.96	1.18%	22,795.90	-0.58%	
2/24/2025	2159.82	-3.45%	22,124.70	-2.94%	
3/3/2025	2249.25	4.14%	22,552.50	1.93%	
3/10/2025	2210.90	-1.70%	22,397.20	-0.69%	
3/17/2025	2279.37	3.10%	23,350.40	4.26%	
3/24/2025	2319.25	1.75%	23,519.35	0.72%	
3/31/2025	2334.51	0.66%	22,904.45	-2.61%	
4/7/2025	2371.72	1.59%	22,828.55	-0.33%	
4/14/2025	2445.34	3.10%	23,851.65	4.48%	
4/21/2025	2409.37	-1.47%	24,039.35	0.79%	
4/28/2025	2387.97	-0.89%	24,346.70	1.28%	
5/5/2025	2278.58	-4.58%	24,008.00	-1.39%	
5/12/2025	2332.08	2.35%	25,019.80	4.21%	
5/19/2025	2294.33	-1.62%	24,853.15	-0.67%	
5/26/2025	2238.45	-2.44%	24,750.70	-0.41%	

6/2/2025	2224.67	-0.62%	25,003.05	1.02%
6/9/2025	2193.96	-1.38%	24,718.60	-1.14%
6/16/2025	2285.70	4.18%	25,112.40	1.59%
6/23/2025	2358.70	3.19%	25,637.80	2.09%
6/30/2025	2424.20	2.78%	25,461.00	-0.69%
7/7/2025	2439.20	0.62%	25,149.85	-1.22%
7/14/2025	2382.40	-2.33%	24,968.40	-0.72%
7/21/2025	2336.20	-1.94%	24,837.00	-0.53%
7/28/2025	2431.00	4.06%	24,565.35	-1.09%
8/4/2025	2475.60	1.83%	24,363.30	-0.82%



WACC

Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

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	237,459.0	30.00%	0.96%	0.96%	0.81	0.80
Berger Paints	India	670.3	64,246.6	30.00%	1.04%	1.03%	0.89	0.88
Kansai Nerolac	India	296.4	18,829.2	30.00%	1.57%	1.55%	0.83	0.82
Akzo Nobel	India	62.1	16,597.6	30.00%	0.37%	0.37%	0.55	0.55
Shalimar Paints	India	163.9	629.0	30.00%	26.05%	20.67%	0.68	0.58
		Average		30.00%	6.00%	4.92%	0.75	0.73
		Median		30.00%	1.04%	1.03%	0.81	0.80

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	6.31%
Equity Risk Premium	9.04%
Levered Beta ⁴	1.04
Cost of Equity	15.72%

Capital Structure

		Current	Target
Total Debt	2,290.3	0.96%	1.03%
Market Cap	237,459.0	99.04%	98.97%
Total Cap	239749.29	100.00%	100.00%
Debt / Equity		0.96%	1.04%

Levered Beta

Comps Median Unlevered E	0.80
Target Debt/ Equity	1.04%
Tax Rate	30.00%
Levered Beta	1.04

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	15.72%
Equity Weight	98.97%
Cost of Debt	6.94%
Debt Weight	1.03%

WACC

15.63%



Intrinsic Growth

Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Inventories	3,799.0	6,153.0	6,211.0	5,923.0	6,719.0
Trade receivables	2,417.0	3,630.0	4,332.0	4,467.0	3,651.0
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	8,782.0	12,660.0	13,579.0	13,962.0	13,711.0
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 (A)	2,749.0	5,488.0	6,179.0	5,960.0	5,705.0
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	(334.0)	(731.0)	(896.0)	(1,053.0)	(604.0)
# Net Non Current Assets (B)	8,057.0	7,806.0	8,779.0	10,569.0	13,880.0
# Net Borrowings (C)	141.0	410.0	229.0	3.0	(13.0)
# Invested Capital (A+B+C)	10,947.0	13,704.0	15,187.0	16,532.0	19,572.0
EBIT	4,064.3	3,987.3	5,401.8	6,732.0	4,979.9
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
NOPAT : EBIT(1-T)	3,048.2	2,990.4	4,051.4	5,049.0	3,734.9
# ROIC	27.85%	21.82%	26.68%	30.54%	19.08%
# Calculation of Reinvestment Rate					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	254.0	511.0	1,420.0	2,491.0	1,820.0
Change in Working Capital		2,739.0	691.0	(219.0)	(255.0)
NOPAT : EBIT(1-T)	3,048.2	2,990.4	4,051.4	5,049.0	3,734.9
Reinvestment		3,250.0	2,111.0	2,272.0	1,565.0
Reinvestment Rate	108.68%	52.11%	45.00%	41.90%	
					4 Year Average
					61.92%
					4 Year Median
					48.55%
# Calculation of Growth Rate					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate	108.68%	52.11%	45.00%	41.90%	
ROIC	21.82%	26.68%	30.54%	19.08%	
Intrinsic Growth	23.72%	13.90%	13.74%	8.00%	
					4 Year Average
					14.84%
					4 Year Median
					13.82%



DCF Valuation

Calculation of PV of FCFF	Mar-25A	Mar-26E	Mar-27E	Mar-28E	Mar-29E	Mar-30E
EBIT	4,979.87	5,718.82	6,567.42	7,541.94	8,661.07	9,946.26
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
NOPAT EBIT (1-T)	3,734.90	4,289.11	4,925.56	5,656.46	6,495.80	7,459.70
Less: Reinvestment Rate	48.55%	48.55%	48.55%	48.55%	48.55%	48.55%
Free Cash Flow to Firm	1,921.51	2,206.64	2,534.08	2,910.10	3,341.93	3,837.83
Mid Year Discounting	0.5	1.5	2.5	3.5	4.5	
Discounting Factor	1.00	0.93	0.80	0.70	0.60	0.52
PV of FCFF	1,921.51	2,052.10	2,038.07	2,024.14	2,010.31	1,996.57
Expected Growth	14.84%					
Terminal Growth	5.50%					
WACC	15.63%					
Calculation of Terminal Value						
FCFF (n+1)	4,407.31					
WACC	15.63%					
Terminal Growth Rate	5.50%					
Terminal Value	43,511.64					

Sensitivity Analysis for Enterprise Value(Terminal)

	WACC					
	43,511.64	14%	15%	16%	17%	18%
Terminal Growth	4%	43511.6	48277.9	48277.9	43511.6	36336.9
	5%	39601.9	43511.6	43511.6	39601.9	33569.2
	6%	39601.9	43511.6	43511.6	39601.9	33569.2
	7%	43511.6	48277.9	48277.9	43511.6	36336.9
	8%	54216.9	61822.0	61822.0	54216.9	43511.6

Calculation of Enterprise Value

PV of FCFF	10,121.19
PV of Terminal Value	22636.2
Value of Operating Asset	32,757.44
Add: Cash	781.98
Less: Debt	2290.29
Equity Value	31,249.13
No. of Shares	95.92
Value per Share	325.8
Premium	7.60x

Sensitivity Analysis for Share Price

	WACC					
	325.78	14%	15%	16%	17%	18%
Terminal Growth	4%	325.8	351.6	351.6	325.8	286.9
	5%	304.6	325.8	325.8	304.6	271.9
	6%	304.6	325.8	325.8	304.6	271.9
	7%	325.8	351.6	351.6	325.8	286.9
	8%	383.8	425.1	425.1	383.8	325.8



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		2,476	96	237,460	1,508	238,968	33,874	6,686	3,640	7.1x	35.7x	65.2x
Berger Paints		551	117	64,247	170	64,417	11,654	1,986	1,144	5.5x	32.4x	56.2x
Kansai Nerolac		233	81	18,829	6	18,835	7,852	1,074	1,100	2.4x	17.5x	17.1x
Akzo Nobel		3,645	5	16,583	-237	16,346	4,050	634	405	4.0x	25.8x	40.9x
Indigo Paints		1,152	5	5,485	-17	5,468	1,278	249	144	4.3x	22.0x	38.1x
Sirca Paints		453	5	2,483	-54	2,429	409	80	53	5.9x	30.4x	46.8x
Shalimar Paints		75	8	629	118	747	599	-47	-80	1.2x	-16.0x	-7.8x
High										7.1x	35.7x	65.2x
75th Percentile										5.7x	31.4x	51.5x
Average										4.4x	21.1x	36.6x
Median										4.3x	25.8x	40.9x
25th Percentile										3.2x	19.8x	27.6x
Low										1.2x	-16.0x	-7.8x
Asian Paints Comparable Valuation							EV/Revenue	EV/EBITDA	P/E			
Implied Enterprise Value							144,923	172,484	150,549			
Net Debt							1,508	1,508	1,508			
Implied Market Value							143,415	170,976	149,040			
Shares Outstanding							95.92	95.92	95.92			
Implied Value per Share							1,495.1	1,782.5	1,553.8			
							Overvalued	Overvalued	Overvalued			

Dividend Discounting Valuation



Year	Dividend	DPR	RoE	Compound Annual Growth Rate (CAGR)
Mar-16	8	46%	24%	gCAGR 9%
Mar-17	10	59%	22%	
Mar-18	9	47%	21%	Sustainable Growth Rate
Mar-19	11	52%	20%	gSGR 8%
Mar-20	12	48%	24%	
Mar-21	18	60%	22%	Cost of Equity
Mar-22	19	66%	20%	Ke 15.72%
Mar-23	26	65%	24%	
Mar-24	33	67%	25%	Expected Dividend for Year 2026 36.04
Mar-25	25	71%	17%	
				Implied MP of Share 481.66
				CMP 2475.6
				Overvalued/Undervalued Times 5.14x



Football Field Analysis - Data

	OpenLow	Low	OpenHigh	High
Comps	1495	1495	1782	1782
DCF Bear	272	272	325	325
DCF Base	325	325	425	425
DCF Bull	305	305	384	384
52W H/L	2133	2133	3383	3383

Football Field Analysis - Valuation Summary (Rs)





Value at Risk (Historical)

Date	Close	Returns	Sorted Returns	Particulars	%
8/11/2025	2492.50	0.006826588	0.006826588	Mean	3.04%
8/4/2025	2475.60	0.0183464	0.0183464	Std Deviati	30.01%
7/28/2025	2431.00	0.040578739	0.040578739	Min	-74.38%
7/21/2025	2336.20	-0.01939219	-0.01939219	Max	302.83%
7/14/2025	2382.40	-0.023286344	-0.023286344	CMP	2475.6
7/7/2025	2439.20	0.006187608	0.006187608		
6/30/2025	2424.20	0.027769535	0.027769535		
6/23/2025	2358.70	0.0319377	0.0319377		
6/16/2025	2285.70	0.041815724	0.041815724	5%	95% -18.72% 2939.124263 -463.5242626
6/9/2025	2193.96	-0.013807212	-0.013807212	1%	99% -64.15% 4063.670641 -2939.124263
6/2/2025	2224.67	-0.006153011	-0.006153011	0.50%	100% -67.23% 4139.866944 -2939.124263
5/26/2025	2238.45	-0.024357537	-0.024357537		
5/19/2025	2294.33	-0.016187973	-0.016187973		
5/12/2025	2332.08	0.023482348	0.023482348		
5/5/2025	2278.58	-0.045809083	-0.045809083		
4/28/2025	2387.97	-0.008883162	-0.008883162		
4/21/2025	2409.37	-0.014708709	-0.014708709		
4/14/2025	2445.34	0.031041045	0.031041045		
4/7/2025	2371.72	0.015937614	0.015937614		
3/31/2025	2334.51	0.006579501	0.006579501		
3/24/2025	2319.25	0.017496976	0.017496976		
3/17/2025	2279.37	0.030968366	0.030968366		
3/10/2025	2210.90	-0.017048449	-0.017048449		
3/3/2025	2249.25	0.041403878	0.041403878		
2/24/2025	2159.82	-0.034483575	-0.034483575		
2/17/2025	2236.96	0.011786851	0.011786851		
2/10/2025	2210.90	-0.017481218	-0.017481218		
2/3/2025	2250.24	-0.034089684	-0.034089684		
1/27/2025	2329.66	0.039228283	0.039228283		
1/20/2025	2241.72	0.000619089	0.000619089		
1/13/2025	2240.33	-0.025745918	-0.025745918		
1/6/2025	2299.53	-0.006506985	-0.006506985		
12/30/2024	2314.59	0.028418629	0.028418629		
12/23/2024	2250.64	-0.004797775	-0.004797775		
12/16/2024	2261.49	-0.052042357	-0.052042357		
12/9/2024	2385.64	-0.009075282	-0.009075282		
12/2/2024	2407.49	-0.020124224	-0.020124224		
11/25/2024	2456.93	0.004712576	0.004712576		
11/18/2024	2445.41	-0.004409709	-0.004409709		
11/11/2024	2456.24	-0.103378015	-0.103378015		
11/4/2024	2739.44	-0.057962189	-0.057962189		
10/28/2024	2907.99	-0.006135842	-0.006135842		
10/21/2024	2925.94	-0.011413158	-0.011413158		
10/14/2024	2959.72	-0.014832818	-0.014832818		
10/7/2024	3004.28	-0.011488948	-0.011488948		
9/30/2024	3039.20	-0.071962608	-0.071962608		
9/23/2024	3274.87	0.001149161	0.001149161		
9/16/2024	3271.11	-0.015217217	-0.015217217		
9/9/2024	3321.66	0.025766005	0.025766005		
9/2/2024	3238.22	0.046980896	0.046980896		
8/26/2024	3092.91	-0.008828211	-0.008828211		
8/19/2024	3120.46	0.034939269	0.034939269		
8/12/2024	3015.12	0.002482928	0.002482928		
8/5/2024	3007.65	-0.021276482	-0.021276482		
7/29/2024	3073.03	0.053065137	0.053065137		
7/22/2024	2918.18	0.00139156	0.00139156		
7/15/2024	2914.12	-0.017704975	-0.017704975		
7/8/2024	2966.65	0.021543705	0.021543705		
7/1/2024	2904.08	0.006461935	0.006461935		
6/24/2024	2885.44	0.009063062	0.009063062		
6/17/2024	2859.52	-0.000951231	-0.000951231		
6/10/2024	2862.24	-0.002083633	-0.002083633		
6/3/2024	2868.22	0.016139155	0.016139155		
5/27/2024	2822.66	0.002243634	0.002243634		
5/20/2024	2816.35	0.020736004	0.020736004		
5/13/2024	2759.13	0.016274374	0.016274374		
5/6/2024	2714.95	-0.054100237	-0.054100237		
4/29/2024	2870.23	0.030096925	0.030096925		
4/22/2024	2786.37	0.01267548	0.01267548		
4/15/2024	2751.49	-0.016097351	-0.016097351		
4/8/2024	2796.51	-0.010040047	-0.010040047		
4/1/2024	2824.87	0.012891878	0.012891878		
3/25/2024	2788.91	0.001847605	0.001847605		
3/18/2024	2783.77	-0.009084407	-0.009084407		
3/11/2024	2809.29	-0.001045065	-0.001045065		
3/4/2024	2812.23	0.013701772	0.013701772		
2/26/2024	2774.22	-0.051641829	-0.051641829		
2/19/2024	2925.29	-0.007297482	-0.007297482		
2/12/2024	2946.79	0.019057127	0.019057127		
2/5/2024	2891.68	0.005227647	0.005227647		
1/29/2024	2876.65	-0.004374074	-0.004374074		
1/22/2024	2889.28	-0.068433456	-0.068433456		
1/15/2024	3101.53	-0.034154062	-0.034154062		



Monte Carlo Simulation

Date	Close	Returns	Sorted Returns	Replication	Simulated Returns
8/11/2025	2492.5	0.006826588	0.006826588	1	-0.598719247
8/4/2025	2475.6	0.0183464	0.0183464	2	-0.05179953
7/28/2025	2431	0.040578739	0.040578739	3	-0.271399188
7/21/2025	2336.2	-0.01939219	-0.01939219	4	-0.300453716
7/14/2025	2382.4	-0.023286344	-0.023286344	5	0.567201832
7/7/2025	2439.2	0.006187608	0.006187608	6	-0.591858918
6/30/2025	2424.2	0.027769535	0.027769535	7	0.690744154
6/23/2025	2358.7	0.0319377	0.0319377	8	-0.04596992
6/16/2025	2285.7	0.041815724	0.041815724	9	0.280758207
6/9/2025	2193.958	-0.013807212	-0.013807212	10	-0.045755295
6/2/2025	2224.675	-0.006153011	-0.006153011	11	0.212339587
5/26/2025	2238.448	-0.024357537	-0.024357537	12	0.29236765
5/19/2025	2294.332	-0.016187973	-0.016187973	13	-0.396300714
5/12/2025	2332.084	0.023482348	0.023482348	14	0.283858346
5/5/2025	2278.577	-0.045809083	-0.045809083	15	-0.029804963
4/28/2025	2387.968	-0.008883162	-0.008883162	16	0.175925135
4/21/2025	2409.371	-0.014708709	-0.014708709	17	-0.049139445
4/14/2025	2445.339	0.031041045	0.031041045	18	-0.369276052
4/7/2025	2371.718	0.015937614	0.015937614	19	-0.715744073
3/31/2025	2334.511	0.006579501	0.006579501	20	-0.045949984
3/24/2025	2319.252	0.017496976	0.017496976	21	-0.035032819
3/17/2025	2279.37	0.030968366	0.030968366	22	0.533735005
3/10/2025	2210.902	-0.017048449	-0.017048449	23	-0.399773366
3/3/2025	2249.248	0.041403878	0.041403878	24	-0.130704965
2/24/2025	2159.823	-0.034483575	-0.034483575	25	0.067943141
2/17/2025	2236.961	0.011786851	0.011786851	26	0.119952236
2/10/2025	2210.902	-0.017481218	-0.017481218	27	0.39327995
2/3/2025	2250.239	-0.034089684	-0.034089684	28	0.281860063
1/27/2025	2329.656	0.039228283	0.039228283	29	-0.329211472
1/20/2025	2241.717	0.00619089	0.00619089	30	0.189332451
1/13/2025	2240.33	-0.025745918	-0.025745918	31	0.307196299
1/6/2025	2299.534	-0.006506985	-0.006506985	32	0.31145845
12/30/2024	2314.595	0.028418629	0.028418629	33	-0.364646558
12/23/2024	2250.635	-0.004797775	-0.004797775	34	0.283883641
12/16/2024	2261.485	-0.052042357	-0.052042357	35	-0.353553287
12/9/2024	2385.639	-0.009075282	-0.009075282	36	0.279613125
12/2/2024	2407.488	-0.020124224	-0.020124224	37	-0.08451659
11/25/2024	2456.932	0.004712576	0.004712576	38	0.287244827
11/18/2024	2445.408	-0.004409709	-0.004409709	39	-0.575049587
11/11/2024	2456.239	-0.103378015	-0.103378015	40	-0.016955933
11/4/2024	2739.437	-0.057962189	-0.057962189	41	0.693883986
10/28/2024	2907.99	-0.006135842	-0.006135842	42	-0.045623094
10/21/2024	2925.943	-0.011413158	-0.011413158	43	-0.237127317
10/14/2024	2959.723	-0.014832818	-0.014832818	44	-0.672239004
10/7/2024	3004.285	-0.011488948	-0.011488948	45	0.351678296
9/30/2024	3039.202	-0.071962608	-0.071962608	46	0.69278535
9/23/2024	3274.87	0.001149161	0.001149161	47	-0.409673591
9/16/2024	3271.111	-0.015217217	-0.015217217	48	-0.133930679
9/9/2024	3321.658	-0.006135842	-0.006135842	49	-0.295315156
9/2/2024	3238.222	0.046980896	0.046980896	50	0.240435609
8/26/2024	3092.914	-0.008828211	-0.008828211	51	-0.04623815
8/19/2024	3120.462	0.034939269	0.034939269	52	-0.273646589
8/12/2024	3015.116	0.002482928	0.002482928	53	-0.314018222
8/5/2024	3007.648	-0.021276482	-0.021276482	54	0.127597689
7/29/2024	3073.031	0.053065137	0.053065137	55	0.235701141
7/22/2024	2918.178	0.00139156	0.00139156	56	-0.002041233
7/15/2024	2914.123	-0.017704975	-0.017704975	57	-0.376215186
7/8/2024	2966.647	0.021543705	0.021543705	58	-0.130740045
7/1/2024	2904.083	0.006461935	0.006461935	59	0.133769778
6/24/2024	2885.437	0.009063062	0.009063062	60	-0.184734892
6/17/2024	2859.521	-0.000951231	-0.000951231	61	-0.009135955
6/10/2024	2862.244	-0.002083633	-0.002083633	62	-0.137905344
6/3/2024	2868.22	0.016139155	0.016139155	63	-0.127025313
5/27/2024	2822.665	0.002243634	0.002243634	64	-0.157939659
5/20/2024	2816.346	0.020736004	0.020736004	65	-0.110113698
5/13/2024	2759.132	0.016274374	0.016274374	66	-0.550939605
5/6/2024	2714.948	-0.054100237	-0.054100237	67	-0.001738034
4/29/2024	2870.228	0.030096925	0.030096925	68	0.034994397
4/22/2024	2876.367	0.01267548	0.01267548	69	-0.284522867
4/15/2024	2751.491	-0.016097351	-0.016097351	70	-0.118478706
4/8/2024	2796.507	-0.010040047	-0.010040047	71	0.314594375
4/1/2024	2824.869	0.012891878	0.012891878	72	0.146661422
3/25/2024	2788.915	0.001847605	0.001847605	73	0.17869729
3/18/2024	2783.771	-0.009084407	-0.009084407	74	0.15291391
3/11/2024	2809.292	-0.001045065	-0.001045065	75	0.425903039
3/4/2024	2812.231	0.013701772	0.013701772	76	0.229943106
2/26/2024	2774.219	-0.051641829	-0.051641829	77	-0.077074601
2/19/2024	2925.286	-0.007297482	-0.007297482	78	0.228103373
2/12/2024	2946.791	0.019057127	0.019057127	79	0.019469181
2/5/2024	2891.683	0.005227647	0.005227647	80	0.326864852
1/29/2024	2876.645	-0.004374074	-0.004374074	81	-0.118364468
1/22/2024	2889.283	-0.068433456	-0.068433456	82	0.040984248
1/15/2024	3101.532	-0.034154062	-0.034154062	83	-0.448731484
1/8/2024	3211.208	-0.023170494	-0.023170494	84	-0.333594033
1/1/2024	3287.378	-0.013769623	-0.013769623	85	0.174063369
12/25/2023	3333.276	0.018286211	0.018286211	86	-0.199044243
12/18/2023	3273.417	0.008268257	0.008268257	87	0.203924271
12/11/2023	3246.574	0.025340265	0.025340265	88	0.307830406
12/4/2023	3166.338	0.018466064	0.018466064	89	0.359087533
11/27/2023	3108.928	0.011877683	0.011877683	90	-0.801178825
11/20/2023	3072.435	-0.010334841	-0.010334841	91	0.072529517
11/13/2023	3104.52	0.030050878	0.030050878	92	0.413923929
11/6/2023	3013.948	0.034914435	0.034914435	93	0.059555504

Historical Approach

Particulars	%
Mean	3.04%
Std Deviation	30.01%
Min	-74.38%
Max	302.83%
CMP	2475.6

Montecarlo Simulation

Particulars	%
Mean	2.62%
Std Deviation	30.05%
Min	-102.99%
Max	109.99%
CMP	2475.6

Percentile	Confidence	VaR %	Stock Price	Var(INR)
5%	95%	-46.89%	3636.49	-1160.89
1%	99%	-64.90%	4082.28	-3636.49
0.50%	100%	-72.26%	4264.37	-3636.49

Daily Return Distribution



ASIAN PAINTS LTD

(ASIANPAINT | BSE Code: 500820)

INR 2475.6

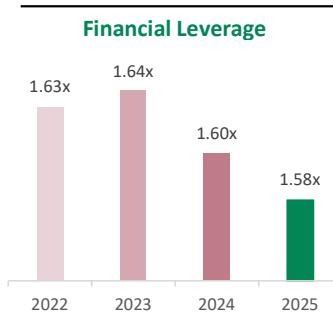
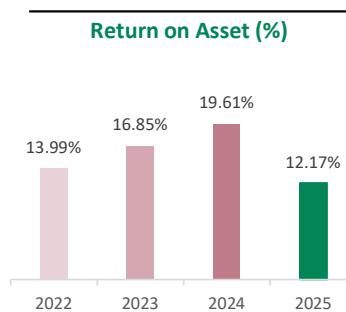
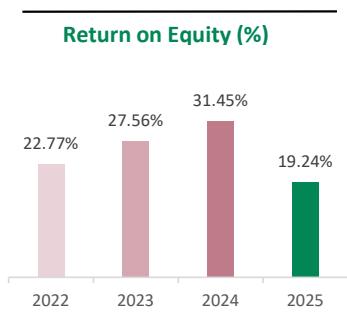
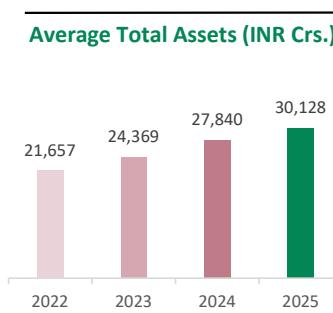
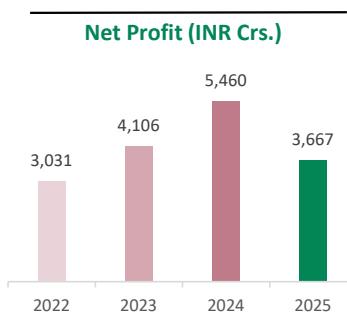
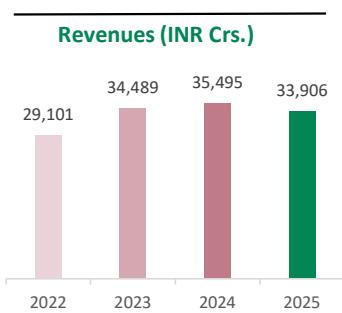
52 Week (High - INR 4609 & Low - 3292)



About the company

Asian Paints, founded in 1942, is India's largest paint company and a global top-10 coatings manufacturer. Headquartered in Mumbai, it serves over 60 countries, offering decorative and industrial paints, coatings, and home décor solutions. It's known for strong brand equity, vast dealer network, innovation, and technology-driven supply chain efficiency.

Financial Summary



Recent Updates

- Q1 FY26 results to be reviewed on July 29, 2025; trading window closed from June 20 to July 31.
- Q1 FY26 consolidated PAT expected to rise ~53% YoY to ₹1,550 crore; revenue expected at ₹9,182 crore.
 - Operating profit likely to grow ~36% YoY with margin expansion of 530 bps. 2022
 - Asian Paints' market share dropped from 59% to 52% in FY25 due to aggressive competition from Birla Opus.
 - Birla Opus captured 6.8% market share through discounting and pricing strategies.
 - Q4 FY25 PAT declined 45% YoY to ₹692 crore due to weak decorative paint demand and macro headwinds.
 - Total income in Q4 FY25 was ₹7,330 crore; consolidated net sales declined 4.3% YoY.
 - Domestic volume growth in decorative business was only 2% in Q4 FY25.
 - Shares of Asian Paints rose ~8.3% in a week on falling crude prices and margin improvement hopes.
 - Declared dividend of ₹20.55 per share in FY25. 2023
 - Completed acquisition of remaining 40% stake in Obgenix Software Pvt Ltd for ₹190 crore to strengthen digital offerings.

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	2,155.9	2,705.2	3,139.3	3,030.6	4,106.5	5,460.2	3,667.2
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	24.11%	27.60%	27.37%	22.77%	27.56%	31.45%	19.24%
	ROE - Dupont Equation						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,155.9	2,705.2	3,139.3	3,030.6	4,106.5	5,460.2	3,667.2
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)	11.21%	13.38%	14.46%	10.41%	11.91%	15.38%	10.82%
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)	24.11%	27.60%	27.37%	22.77%	27.56%	31.45%	19.24%
	Return on Asset						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,155.9	2,705.2	3,139.3	3,030.6	4,106.5	5,460.2	3,667.2
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	14.37%	16.71%	17.20%	13.99%	16.85%	19.61%	12.17%
	ROA - Dupont Equation						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,155.9	2,705.2	3,139.3	3,030.6	4,106.5	5,460.2	3,667.2
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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Asset Turnover Ratio (B)	1.3x	1.2x	1.2x	1.3x	1.4x	1.3x	1.1x
Return on Asset (A*B)	14.37%	16.71%	17.20%	13.99%	16.85%	19.61%	12.17%

Dupont Summary

- ROE of Asian Paints declined to 22.77% in FY2022, likely reflecting post-COVID disruptions, but quickly rebounded to 27.56% in FY2023 and further improved to 31.45% in FY2024, indicating strong recovery and operational efficiency.
- ROA rose from 13.99% in FY2021 to 19.61% in FY2023, before falling to 12.17% in FY2025, indicating a dip in profitability or increased asset base.
- Asian Paints maintained a stable Equity Multiplier of 1.6x from FY2021 to FY2025, after a slight decline from 1.7x in FY2019 and FY2020. This indicates the company consistently relied more on equity than debt.

ASIAN PAINTS LTD

(ASIANPAINT | BSE Code: 500820)

INR 2475.6

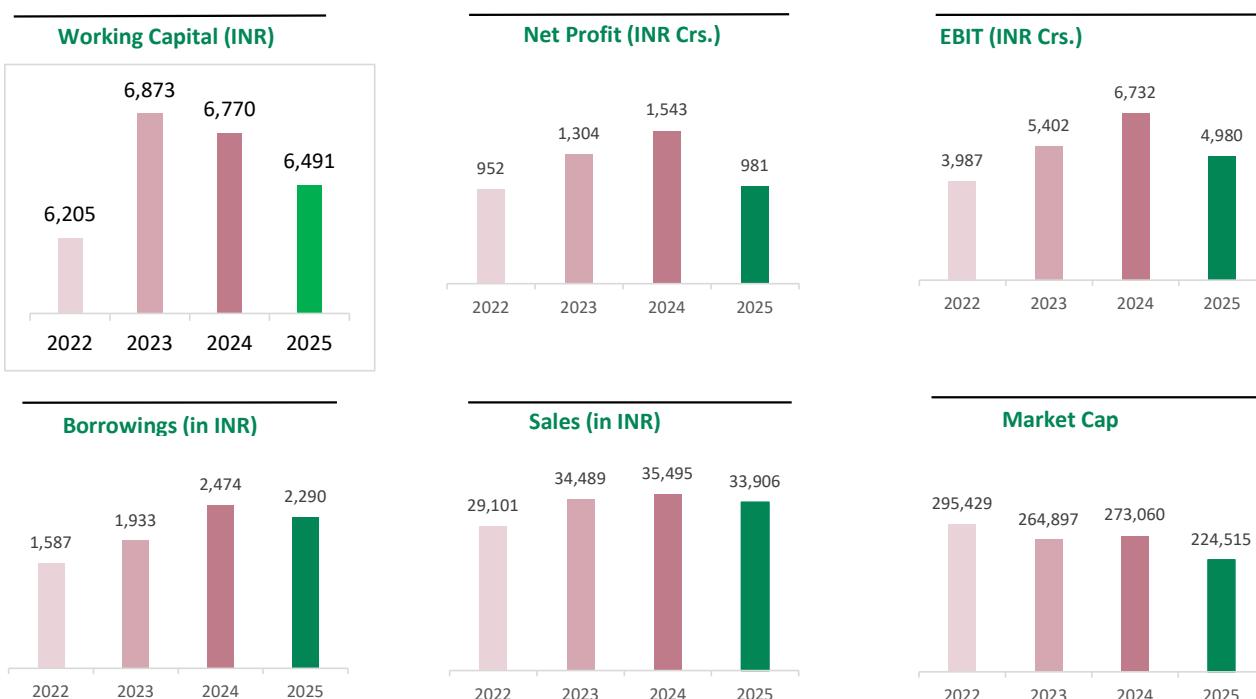
52 Week (High - INR 4609 & Low - 3292)



About the company

Asian Paints, founded in 1942, is India's largest paint company and a global top-10 coatings manufacturer. Headquartered in Mumbai, it serves over 60 countries, offering decorative and industrial paints, coatings, and home décor solutions. It's known for strong brand equity, vast dealer network, innovation, and technology-driven supply chain efficiency.

Financial Summary



Recent Updates

- Net profit rises 8% YoY to Rs 505 crore; misses street estimates.
- DMart's margins decreased to 7.6% vs 8.6% on a YoY basis while EBITDA was up 5.5% at Rs 783 crore.
- The retailer's earnings per share or EPS rose to 7.2% from 7.8% in the corresponding quarter of the previous year.
- These same stores grew at 11.0% in the second half of FY 2023 vis-a-vis second half of FY 2022.
- In FY23, over 56% of its revenue came from the foods division, 21% from FMCG and around 23% from general merchandise and apparel.
- With the discretionary product mix being impacted, gross margins for the quarter came in below our estimate at 14.0%.
- Opex too grew at a faster clip (~25%) than the revenue growth (21%). Subsequently EBITDA margins declined by 110 bps YoY to 7.3%
- Higher depreciation expenses (up 12% YoY) further impacted profitability. Ensuing PBT stood at Rs 624.9 crore (I-direct estimate: Rs 659.1 crore, up 3% YoY). Lower tax rate 26% vs 30% in Q4FY22 enabled the company to

Altman's Z Score Analysis Calculation

Working Capital/ Total Asset							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	1,515	2,817	3,121	6,205	6,873	6,770	6,491
Total Asset	16,249	16,138	20,355	22,958	25,779	29,901	30,355
Working Capital/ Total Asset	9.33%	17.46%	15.33%	27.03%	26.66%	22.64%	21.38%
Retained Earnings/ Total Asset							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	927	1,268	1,163	952	1,304	1,543	981
Total Asset	16,249	16,138	20,355	22,958	25,779	29,901	30,355
Retained Earnings/ Total Asset	5.71%	7.86%	5.71%	4.15%	5.06%	5.16%	3.23%
EBIT/ Total Asset							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	3,143	3,376	4,064	3,987	5,402	6,732	4,980
Total Asset	16,249	16,138	20,355	22,958	25,779	29,901	30,355
EBIT/ Total Asset	19.34%	20.92%	19.97%	17.37%	20.95%	22.51%	16.41%
Market Cap/ Long Term Liabilities							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Cap	143,180	159,851	243,387	295,429	264,897	273,060	224,515
Long Term Liabilities	1,320	1,119	1,093	1,587	1,933	2,474	2,290
Market Cap/ Long Term Liabilities	10850.24%	#####	22265.39%	18616.96%	#####	#####	9802.91%
Sales/ Total Asset							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	19,240	20,211	21,713	29,101	34,489	35,495	33,906
Total Asset	16,249	16,138	20,355	22,958	25,779	29,901	30,355
Sales/ Total Asset	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
Score	67.1	88.0	135.6	113.9	84.7	68.5	60.8
Financial Stability	Strong	Strong	Strong	Strong	Strong	Strong	Strong

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