

January 20, 2023



asianpaints

**Current Price:** ₹2868.05

## STOCK DATA

BSE Code	500820
NSE Symbol	ASIANPAINT
Reuters	ASPN.BO
Bloomberg	APNT IN

## VALUE PARAMETERS

52 W H/L(Rs)	3590.00/2560.25
Mkt. Cap.(Rs Cr)	275102.72
Latest Equity(Subscribed)	95.92
Latest Reserve (cons.)	14006.78
Latest EPS (cons.) -Unit Curr.	39.85
Latest P/E Ratio -cons	71.97
Latest Bookvalue (cons.) -Unit Curr.	147.03
Latest P/BV - cons	19.51
Dividend Yield -%	0.67
Face Value	1.00

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/09/2022
Foreign	19.83
Institutions	8.78
Non Promoter Corp. Hold.	5.52
Promoters	52.63
Public & Others	13.25

## Consolidated Financial Result

In Cr.

Particulars	Qtr Ended	Qtr Ended	Var (%)
	Dec. 22	Dec. 21	
Total Income	8636.74	8527.24	1
OPM (%)	18.66	18.09	
OP	1611.43	1542.31	4
Other income	122.21	86.77	41
PBIDT	1733.64	1629.08	6
Net Finance Charges	41.39	27.45	51
PBDT	1692.25	1601.63	6
Depreciation	214.05	207.91	3
PBT	1478.20	1393.72	6
Tax expense	381.14	362.43	5
PAT	1097.06	1031.29	6
Minority Interest	24.39	15.60	56
Profit after Minority Interest and Share of profit of Associates	1072.67	1015.69	6
EPS (Rs)	11.18	10.59	6

### Q3FY23, Flat volume growth for decorative business, below estimates

Consolidated net sales of Asian Paints have increased 1.28% to Rs 8636.74 crore. Operating profit margin has jumped from 18.09% to 18.66%, leading to 4.48% rise in operating profit to Rs 1,611.43 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 50.14% to 46.66%. Purchase of finished goods cost rose from 11.38% to 12.61%. Employee cost increased from 5.59% to 6.16%. Other expenses rose from 13.94% to 14.87%. Other income rose 20.54% to Rs 86.56 crore. PBIDT rose 5.20% to Rs 1697.99 crore. Provision for interest rose 50.78% to Rs 41.39 crore.

PBDT rose 4.41% to Rs 1656.6 crore. Provision for depreciation rose 2.95% to Rs 214.05 crore.

Profit before tax grew 4.63% to Rs 1,442.55 crore. Share of profit/loss was 138.30% higher at Rs 35.65 crore. Provision for tax was expense of Rs 381.14 crore, compared to Rs 362.43 crore. Effective tax rate was 25.78% compared to 26.00%. Minority interest increased 56.35% to Rs 24.39 crore. Net profit attributable to owners of the company increased 5.61% to Rs 1,072.67 crore.

### Management Comment

"The domestic decorative business registered a flat volume and value sales delivery for the quarter, on a very high price increase base in the previous year. The extended monsoon in October also affected retailing in the peak festival season; but demand picked up in November and December leading to a double-digit growth for the decorative Business in December. Overall, on a 9 month basis, the decorative Business continues to grow at healthy double digit volume and value growths with strong CAGRs. The operating margins improved strongly on sequential basis as well as saw an improvement on a y-o-y basis driven by deflation in some of

the raw material prices as well as continued work on driving operational efficiencies across businesses.

The industrial business did well led by strong growth in the auto OE and general industrial segments. The international business was a mixed bag with good growth in the middle east and Africa while the South Asia market, especially Sri Lanka and Bangladesh, got severely impacted by the adverse forex & macro-economic conditions. The home décor market continued its expansion foray but witnessed some slowdown in the bath and the kitchen business this quarter. We continue to work diligently on multiple strategic initiatives to further strengthen our business model and deliver sustained value to all our stakeholders” **said Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

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