

CMP: 2,354.35

INDEX DETAILS	
SENSEX	78,583.81
NIFTY (S&P CNX)	23739.25

(Source: Capitaline, [Investing.com](https://www.investing.com))

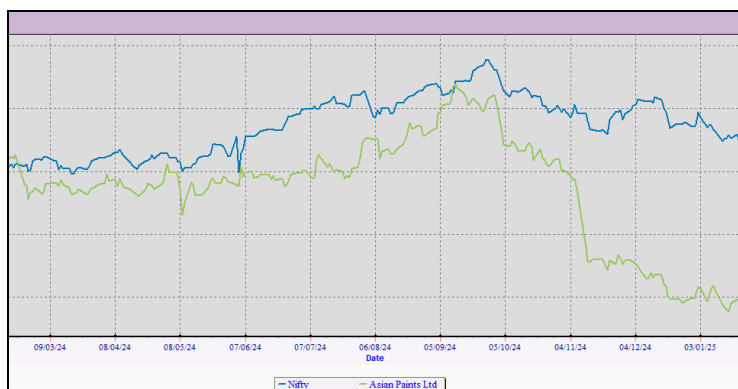
SCRIP DETAILS	
Industry	Paints
Mkt Cap (Rs in Crore)	225915.06
Book Value (Rs)	187.91
Free Float (%)	47.37
Avg Vol Weekly (NSE)	1915430
52 Week H/L (NSE)	3394 / 2209
Dividend Yield (%)	1.41
BSE Code	500820
NSE Code	ASIANPAINT

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	52.63	52.63
FIIIs	13.61	15.28
DIIIs	13.64	12.70
Others	20.12	19.39
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



Subdued demand conditions

Net sales (including other operating income) of Asian Paints has declined 6.08% to Rs 8549.44 crore. Operating profit margin has declined from 22.59% to 19.14%, leading to 20.40% decline in operating profit to Rs 1,636.73 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 43.49% to 44.65%. Purchase of finished goods cost rose from 11.53% to 12.03%. Employee cost increased from 6.46% to 7.34%. Other expenses rose from 15.22% to 16.44%.

Decorative Business (India) registered volume growth of 1.6% with revenue decline of 7.8% as muted demand conditions coupled with downtrading, and a weak festive season impacted revenue. Industrial Business grew 3.8% on the back of General Industrial and Refinish segments. Home Décor business benefited with the progress on our network expansion journey. Revenues in the International business increased by 5% in INR terms and 17.1% on constant currency basis led by growth in the Middle East and recovering macro-economic conditions in key Asian markets.

Other income rose 3.19% to Rs 143 crore. PBDIT fell 18.91% to Rs 1779.73 crore. Provision for interest rose 2.61% to Rs 55.84 crore.

PBDT fell 19.45% to Rs 1723.89 crore. Provision for depreciation rose 15.97% to Rs 255.55 crore.

Profit before tax down 23.52% to Rs 1,468.34 crore. Share of profit/loss was 4.07% higher at Rs 49.83 crore. Provision for tax was expense of Rs 389.73 crore, compared to Rs 492.62 crore. Effective tax rate was 25.67% compared to 25.03%.

Minority interest decreased 34.58% to Rs 17.95 crore. Net profit attributable to owners of the company decreased 23.29% to Rs 1,110.49 crore.

Promoters' stake was 52.63% as of 31 December 2024, compared to 52.63% as of 31 December 2023. Promoters pledged stake was 9.21% as of 31 December 2024, compared to 6.58% as of 31 December 2023.

Management Comment

“The paint industry continued to be impacted by subdued demand conditions during the quarter, especially in the urban centers. We registered a 6.6% decline in overall coatings business in India, including Industrial. The domestic decorative business delivered a 1.6% volume growth while the standalone revenues declined by 7.5% for the quarter impacted by the weak festive season demand. While we saw sequential improvement in operating margins, the adverse mix coupled with increased sales and distribution expenses affected operating margins on a year on year basis.

The Industrial Business fared better with revenues growing by 3.8% supported by growth in the General Industrial and Refinish segments. We continued to see growth in our Home Décor Business progressing on our network expansion journey. On the International side, the portfolio registered 5% growth (17.1% in constant currency terms) driven by growth in the Middle East and recovering macro-economic conditions in key Asian markets.

In the near term, we remain cautiously optimistic on a recovery in demand conditions while we continue to invest in our brand and focus on innovation and customer centricity.” said Amit Syngle, Managing Director & CEO of Asian Paints Limited.

Segment Highlights

International Business

Sales increased in Q3 FY25 by 5.0% to Rs 818.0 crore from Rs 779.1 crore on the back of improved macro-economic conditions in Sri Lanka, Bangladesh and Nepal offset by currency devaluation in Ethiopia and Egypt. In constant currency terms, sales increased by 17.1%. PBT in Q3 FY25 was Rs 60.8 crore as against Rs 58.3 crore in the corresponding period of previous year. Sales increased by 0.8% in 9M FY'25 to Rs 2,266.6 crore from Rs 2,249.1 crore. PBT of Rs 45.8 crore in 9M FY'25 (after exceptional loss of Rs 56.1 crore) from Rs 125.2 crore in the corresponding period of previous year.

Home Décor Business

Bath Fittings business sales increased in Q3 FY25 by 2.6% to Rs 87.6 crore from Rs 85.4 crore. PBDIT loss in Q3 FY25 was Rs 6.3 crore against loss of Rs 5.5 crore in the corresponding period of the previous year. Sales increased by 5.1% in 9M FY'25 to Rs 264.2 crore from Rs 251.5 crore. PBDIT loss was Rs 13.4 crore in 9M FY'25 as against loss of Rs 8.4 crore in the corresponding period of previous year.

Kitchen business sales increased in Q3 FY25 by 2.7% to Rs 102.7 crore from Rs 100.1 crore. The business had PBDIT loss of Rs 2.1 crore in Q3 FY25 as against profit of Rs 4.2 crore in the corresponding period of previous year. Sales increased by 5.3% in 9M FY'25 to Rs 308.5 crore from Rs 292.8 crore. The business had PBDIT loss of Rs 1.4 crore as against profit of Rs 5.7 crore.

White Teak and Weatherseal sales at White Teak in Q3 FY25 decreased by 22.8% to Rs 26.0 crore while sales at Weatherseal decreased by 14.1% to Rs 11.8 crore. Decline in sales was driven by weak seasonal demand. Sales at White Teak increased by 1.2% in 9M FY'25 to Rs 86.8 crore. Sales at Weatherseal increased by 1.1% in 9M FY'25 to Rs 36.5 crore.

Industrial business

APPPG sales remained flat in Q3 FY25 at Rs 287.3 crore from Rs 288.0 crore. PBT in Q3 FY25 was Rs 24.1 crore as against Rs 33.2 crore in the corresponding period of previous year. APPPG Sales increased by 1.6% in 9M FY'25 to Rs 846.0 crore from Rs 832.8 crore. PBT decreased to Rs 72.4 crore in 9M FY'25 as against Rs 100.7 crore in the corresponding period of previous year.

PPGAP sales increased in Q3 FY25 by 5.9% to Rs 610.1 crore from Rs 576.2 crore. PBT in Q3 FY25 was Rs 134.8 crore as against Rs 128.0 crore in the corresponding period of previous year. PPGAP Sales increased by 7.0% in 9M FY'25 to Rs 1,651.6 crore from Rs 1,543.5 crore. PBT was Rs 316.6 crore in 9M FY'25 as against Rs 287.2 crore in the corresponding period of previous year.

For year-to-date (YTD) results analysis

Net sales (including other operating income) of Asian Paints has declined 4.55% to Rs 25546.71 crore.

Operating profit margin has declined from 22.02% to 17.89%, leading to 22.46% decline in operating profit to Rs 4,570.01 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 44.92% to 46.51%. Purchase of finished goods cost rose from 11.05% to 11.61%. Employee cost increased from 6.50% to 7.68%. Other expenses rose from 15.13% to 16.34%.

Other income fell 5.61% to Rs 472.76 crore. PBDIT fell 21.14% to Rs 5042.77 crore. Provision for interest rose 15.33% to Rs 174.23 crore.

PBDT fell 22.02% to Rs 4868.54 crore. Provision for depreciation rose 15.60% to Rs 725.24 crore.

Profit before tax down 26.22% to Rs 4,143.30 crore. Share of profit/loss was 9.27% higher at Rs 117.66 crore. Provision for tax was expense of Rs 1071.94 crore, compared to Rs 1441.29 crore. Effective tax rate was 26.27% compared to 25.18%.

Minority interest decreased 57.18% to Rs 33.78 crore. Net profit attributable to owners of the company decreased 29.22% to Rs 2,975.10 crore.

Promoters' stake was 52.63% as of 31 December 2024, compared to 52.63% as of 31 December 2023. Promoters pledged stake was 9.21% as of 31 December 2024, compared to 6.58% as of 31 December 2023.

Nestle India : Standalone Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
Net Sales (including other operating income)	8,549.44	9,103.09	-6	25,546.71	26,763.97	-5	35,494.73	34,488.59	3
OPM (%)	19.1	22.6		17.9	22		21.4	18.2	
OP	1,636.73	2,056.09	-20	4,570.01	5,893.61	-22	7,584.98	6,259.84	21
Other Inc.	143	138.58	3	472.76	500.85	-6	687.96	386.48	78
PBIDT	1,779.73	2,194.67	-19	5,042.77	6,394.46	-21	8,272.94	6,646.32	24
Interest	55.84	54.42	3	174.23	151.07	15	205.17	144.45	42
PBDT	1,723.89	2,140.25	-19	4,868.54	6,243.39	-22	8,067.77	6,501.87	24
Depreciation	255.55	220.35	16	725.24	627.39	16	853	858.02	-1
PBT	1,468.34	1,919.90	-24	4143.3	5616	-26	7214.77	5643.85	28
Share of Profit/(Loss) from Associates	49.83	47.88	4	117.66	107.68	9	133	93.85	42
PBT before EO	1518.17	1967.78	-23	4260.96	5723.68	-26	7347.77	5737.7	28
EO Income	0	0	-	-180.14	0	-	0	-48.87	-
PBT after EO	1518.17	1967.78	-23	4080.82	5723.68	-29	7347.77	5688.83	29
Taxation	389.73	492.62	-21	1071.94	1441.29	-26	1790.08	1493.5	20
PAT	1128.44	1475.16	-24	3008.88	4282.39	-30	5557.69	4195.33	32
Minority Interest (MI)	17.95	27.44	-35	33.78	78.88	-57	97.46	88.88	10
Net profit	1110.49	1447.72	-23	2975.1	4203.51	-29	5460.23	4106.45	33
EPS (Rs)*	#	#		#	#		56.9	43.2	

(Source: [NSE](#))

DISCLAIMER

This Document has been prepared by Capital Market Publishers India Pvt. Ltd. (the company) and is being distributed in India by Shriram Insight Share Brokers Limited (hereinafter referred to as "SISBL"). This document is not, and should not be construed, as an offer to sell or solicitation to buy any securities. This document may not be reproduced, distributed or published, in whole or in part, without prior permission from the Company. SISBL does not guarantee that the document is complete or accurate and it should not be relied on as such. Investors should make his/her own research, analysis and investigation as he/she deems fit and reliable to come at an independent evaluation of an investment (including the merits, demerits and risks involved), and should further take opinion of their own consultants, advisors to determine the advantages and risks of investment. SISBL, its affiliates, group companies, directors, employees, agents or representatives shall not be held responsible, liable for any kind of consequential damages whether direct, indirect, special or consequential including but not limited to lost revenue, lost profits, notional losses that may arise from or in connection with the use of the information in the document.

Shriram insight Share Brokers Limited. SEBI Reg. No. : NSE-CM [INB 230947033] | BSE-CM [INB 010947035] | NSE-F&O [INF 230947033] | NSE _CDS [INE231348633] Main Office : Ck-15, Sector-II, Salt Lake City,Kolkata-700091.

EQUITIES | DERIVATIVES | COMMODITIES | DP SERVICES | MUTUAL FUNDS | RESEARCH

SHRIRAM INSIGHT SHARE BROKERS LTD. | SEBI Reg. No. : NSE-CM [INB 230947033] | BSE-CM [INB 010947035] | NSE-F&O [INF 230947033] | NSE _CDS [INE231348633] | Main Office: CK-5, Sector-II, Saltlake City, Kolkata - 700091 | Tel : 2359 4612, 2359 4614, 2359 4877 | Fax : (033) 2321-8429 | E-mail : research@shriraminsight.com | www.shriraminsight.com |