

RESULTS FIRST LOOK

Asian Paints announced 2QFY12 results that were significantly below our and Street estimates. Increased overhead and continued higher input prices pulled margins down. Volume growth, we estimate, was high-single digits this quarter, which we think should improve into 2HFY12. However, margins declined even on a q-q basis, which is a cause for concern. We will look for commentary from management on outlook for 2HFY12 before revisiting our numbers.

Price target: 3650.0 INR

Price (20 Oct 2011): 3157.0 INR

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Publish Date: 21 Oct 2011

2QFY12 results disappointing

• Earnings vs. our Forecast: **BELOW**

Likely Impact:

• Earnings Estimates: **DOWN**

• Dividend Estimates: **NO CHANGE**

• Price Target: **DOWN**

• Long-term View: **CONFIRMED**

Consolidated results:

- Consolidated revenues increased 24%, led largely by strong pricing action in the domestic business.
 - Domestic business registered revenue growth of 26% y-y on the back of single-digit volume growth (our estimate). We believe that there has been some negative impact on volumes because of rain and expect things to improve from these levels.
 - Our analysis shows that growth remains soft in the international region given the situation in Egypt and Middle East are yet to witness any material improvement.
- Consolidated EBITDA margins stood at 14.3% (16.7% was our estimate), registering a decline of 400bps y-y. Gross margins declined 370bps y-y. Overhead costs increased significantly on a y-y basis, which put further pressure on EBITDA margins.
- PAT came in 14% lower than our and consensus estimates on the back of higher-than-expected input costs and overhead expenses.

Figure 1 – Asian Paints 2QFY12 consolidated result highlights

(Rs. mn)	Quarter ended				
	Sep-11	Sep-10	YoY % Chg	Jun-11	QoQ % Chg
Net Sales	22,508	18,108	24.3	22,604	(0.4)
EBIDTA	3,229	3,315	(2.6)	3,922	(17.7)
Other income	292	249	17.4	305	(4.2)
PBIDT	3,521	3,564	(1.2)	4,227	(16.7)
Depreciation	300	284	5.5	291	3.0
Interest	88	46	93.6	65	35.6
PBT	3,133	3,234	(3.1)	3,871	(19.1)
Tax	955	984	(3.0)	1,155	(17.3)
Minority Interest	91	103	(11.4)	79	15.0
Adjusted PAT	2,087	2,147	(2.8)	2,637	(20.8)

Extra ordinary income/ (exp.)	0	0	N.A	0	N.A
Reported PAT	2,087	2,147	(2.8)	2,637	(20.8)
No. of shares (mn)	96	96		96	
EPS (INR)	21.8	22.4		27.5	
EBIDTA margins (%)	14.3	18.3		17.3	
PBIDT margins (%)	15.6	19.7		18.7	

Source: Company data, Nomura research

India business:

- Revenues increased 26% y-y to INR18.43bn on the back of strong performance in the decorative business. Despite a price increase of ~14% taken so far, volume growth has remained in the 10-11% range, which is a positive for the longer term.
- In the domestic business, gross and EBITDA margins declined 390bps y-y and 430bps y-y, respectively.
- EBITDA at INR2.83bn decreased by 2% y-y.
- PAT improved 9% y-y to INR2.13bn.

2QFY12 results were significantly weaker than our expectations. This was largely on account of input costs continuing to be high and a sharp increase in other overhead. While volume growth is likely to bounce back, the sharp decline in margins even on a q-q basis is concerning. We will wait for more clarity from management on the outlook for 2HFY12 before revisiting our numbers.

Valuation Methodology and Investment Risks: Please see below.

Note: Ratings and Price Targets are as of the date of the most recently published report (<http://go.nomuranow.com/research/globalresearchportal>) rather than the date of this email.

Results First Look is the analyst's preliminary interpretation of the results announcement. Our recommendation and earnings estimates are not being changed in this report. Any formal changes to our recommendation or earnings estimates will be made in a subsequent report, which may differ from the preliminary views expressed in this report.

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Issuer name	Ticker	Price	Price date	Stock rating	Disclosures
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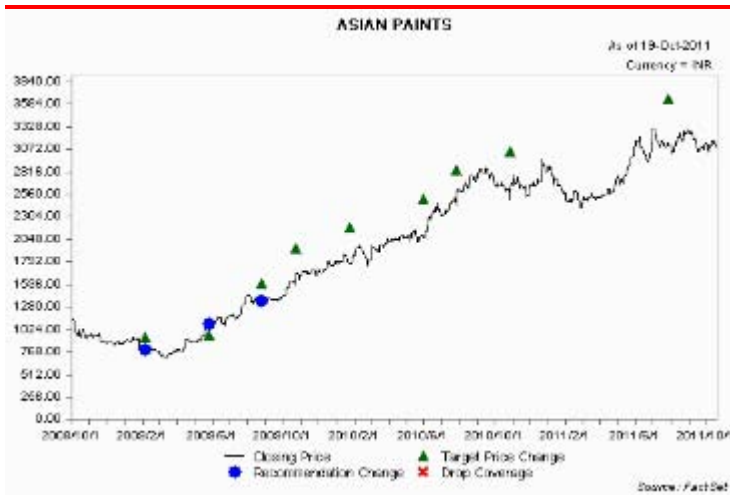
Previous Rating

Issuer name	Previous Rating	Date of change
Asian Paints	Reduce	25 Aug 2009

Asian Paints (APNT IN)

3157.0 INR (20 Oct 2011) Buy

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
28-Jul-2011		3650.00	3119.10
28-Oct-2010		3050.00	2651.70
28-Jul-2010		2840.00	2584.75
01-Jun-2010		2500.00	2071.35
25-Jan-2010		2179.00	1774.90
23-Oct-2009		1947.00	1676.15
25-Aug-2009		1541.00	1358.50
25-Aug-2009	Buy		1358.50
27-May-2009		965.00	1086.40
27-May-2009	Reduce		1086.40
06-Feb-2009		935.00	791.35
06-Feb-2009	Buy		791.35

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our target price is INR3650. We value Asian Paints at 25x one-year forward earnings. This is a 4% premium vs. other consumer stocks.

Risks that may impede the achievement of the target price A sharp increase in input prices could mean a potential risk to our earnings estimates. However, we consider the company to be well prepared to deal with an increase in input prices by way of price hikes in the near term.

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Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

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Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published prior to 30 October 2008

STOCKS

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