

## Asian Paints

### Performance Highlights

#### Quarterly Highlights (Consolidated)

(₹ cr)	1QFY13	1QFY12	% yoy	Angel est.	% Diff
Revenue	2,539	2,257	12.5	2,627	(3.4)
EBITDA	438	389	12.7	473	(7.4)
OPM (%)	17.2	17.2	3bp	18	(76)bp
PAT	288	264	9.4	316	(8.6)

Source: Company, Angel Research

For 1QFY2013, Asian Paints (APL) posted a below-than estimated performance due to a disappointing show on the volume front, which declined marginally by ~1-2% on a yoy basis. OPM remained flat at 17.2%. Net profit grew by 9.4% yoy to ₹288cr. **We maintain our Neutral view on the stock.**

**Key highlights of the quarter:** For 1QFY2013, APL registered a 12.5% yoy growth in its consolidated topline to ₹2,539cr. On a stand-alone basis, the revenue, (adjusted for demerger of industrial coating business in June 2011) rose by ~11%, indicating a ~1-2% decline in the domestic volumes). The decline in volumes comes after 12 consecutive quarters of volume growth. OPM stood flat yoy at 17.2%, even though there was a 154bp yoy improvement in the gross margin largely due to price increases. The cumulative price increase for FY2012 stood at 12.28%. The company had taken further price hikes of 2.1% and 3.2% w.e.f. from March 29, 2012 and May 1, 2012, respectively.

**Outlook and valuation:** APL is currently facing problem of demand slowdown in the domestic market. However, the company has managed to maintain its growth due to price hikes. Going ahead, we believe it would be challenging for the company to carry out further price hikes without compromising on volume growth.

**At the CMP, the stock is trading richly at 24.4x FY2014E. Hence, we maintain our Neutral view on the stock.**

#### Key financials (Consolidated)

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E
Net Sales	7,722	9,632	11,198	13,184
% chg	15.6	24.7	16.3	17.7
Net Profit (Adj.)	843	989	1,161	1,389
% chg	1.0	17.3	17.4	19.6
EBITDA margin (%)	17.2	15.7	16.3	16.3
EPS (₹)	87.9	103.1	121.0	144.8
P/E (x)	40.1	34.2	29.2	24.4
P/BV (x)	15.5	12.3	9.8	7.7
RoE (%)	43.3	40.1	37.4	35.3
RoCE (%)	45.0	40.7	40.6	39.0
EV/Sales (x)	4.3	3.4	2.9	2.5
EV/EBITDA (x)	24.8	21.8	18.0	15.0

Source: Company, Angel Research

## NEUTRAL

CMP	₹3,529
Target Price	-
Investment Period	-

#### Stock Info

Sector	FMCG
Market Cap (₹ cr)	33,852
Net Debt	(643)
Beta	0.3
52 Week High / Low	4170/2551
Avg. Daily Volume	8,675
Face Value (₹)	10
BSE Sensex	16,846
Nifty	5,110
Reuters Code	ASPN.BO
Bloomberg Code	APNT@IN

#### Shareholding Pattern (%)

Promoters	52.8
MF / Banks / Indian Fls	8.7
FII / NRIs / OCBs	19.6
Indian Public / Others	18.9

Abs. (%)	3m	1yr	3yr
Sensex	(1.8)	(10.7)	9.5
APNT	2.7	13.3	169.9

#### V Srinivasan

022-39357800 Ext: 6831  
 v.srinivasan@angelbroking.com

#### Amit Patil

022-39357800 Ext: 6503  
 amit.patil@angelbroking.com

**Exhibit 1: Quarterly Performance (Consolidated)**

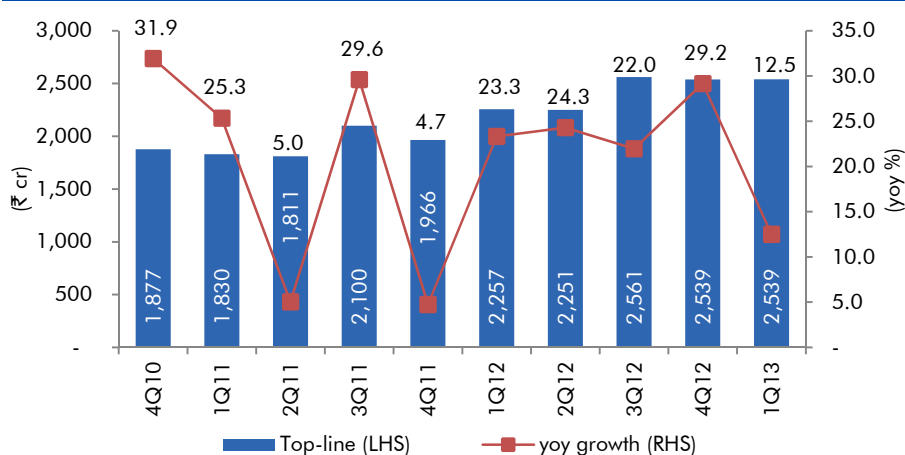
Y/E March (Rs cr)	1QFY13	1QFY12	% chg	4QFY12	% chg	FY2012	FY2011	% chg
<b>Net Sales</b>	<b>2,539</b>	<b>2,257</b>	<b>12.5</b>	<b>2,539</b>	<b>0.0</b>	<b>9,632</b>	<b>7,722</b>	<b>24.7</b>
Consumption of RM	1,484	1,354	9.6	1,520	(2.4)	5,777	4,474	29.1
(% of Sales)	58.4	60.0		59.9		60.0	57.9	
Staff Costs	159	130	21.9	135	17.1	526	454	15.9
(% of Sales)	6.2	5.8		5.3		5.5	5.9	
Other Expenses	459	385	19.3	507	(9.4)	1,821	1,466	24.2
(% of Sales)	18.1	17.0		20.0		18.9	19.0	
<b>Total Expenditure</b>	<b>2,101</b>	<b>1,869</b>	<b>12.5</b>	<b>2,162</b>	<b>(2.8)</b>	<b>8,123</b>	<b>6,394</b>	<b>27.0</b>
<b>Operating Profit</b>	<b>438</b>	<b>389</b>	<b>12.7</b>	<b>377</b>	<b>16.3</b>	<b>1,509</b>	<b>1,328</b>	<b>13.6</b>
OPM	17.2	17.2		14.8	241bp	15.7	17.2	(153)bp
Interest	11	7	67.0	17	(34.5)	41	23	76.5
Depreciation & Amortisation	33	29	14.8	31	6.5	121	113	7.1
Other Income	33	34	(3.5)	47	(30.6)	107	68	58.0
Profit/Loss from Associate	-	-		-		-	-	
<b>PBT (excl. Extr Items)</b>	<b>426</b>	<b>387</b>	<b>10.2</b>	<b>376</b>	<b>13.5</b>	<b>1,454</b>	<b>1,260</b>	<b>15.4</b>
(% of Sales)	16.8	17.1		14.8		15.1	16.3	
Provision for Taxation	127	115	10.5	110	16.0	434	378	14.6
(% of PBT)	29.9	29.8		29.2		29.8	30.0	
<b>Recurring PAT</b>	<b>299</b>	<b>272</b>	<b>10.1</b>	<b>266</b>	<b>12.4</b>	<b>1,021</b>	<b>881</b>	<b>15.8</b>
Minority Interest	11	8		5		32	38	
Extr Income/(Expense)	-	-		-		-	-	
Prior Period Items	-	-		-		-	-	
<b>Reported PAT</b>	<b>288</b>	<b>264</b>	<b>9.4</b>	<b>261</b>	<b>10.7</b>	<b>989</b>	<b>843</b>	<b>17.3</b>
PATM	11.4	11.7		10.3		10.3	10.9	
<b>Adjusted EPS (₹)</b>	<b>30.1</b>	<b>27.5</b>	<b>9.4</b>	<b>27.2</b>	<b>10.7</b>	<b>103.1</b>	<b>87.9</b>	<b>17.3</b>

Source: Company, Angel Research

**Top-line grows by 12.5% yoy, but volume declines**

For 1QFY2013, APL registered a 12.5% yoy growth in its consolidated top-line to ₹2,539cr. On a stand-alone basis, the revenue, (adjusted for demerger of industrial coating business in June 2011) rose by ~11%, indicating a ~1-2% decline in the domestic volumes). The decline in volumes comes after 12 consecutive quarters of volume growth. The company indicated that the volume de-growth in the quarter can be attributed to the dealer stocking up at the end of FY2012 due to the price hikes during 4QFY2012. However, we believe volume degrowth in the domestic business indicates slowdown in the consumer discretionary spending.

**Exhibit 2: Top-line growth driven by value**



Source: Company, Angel Research

### Update on International operations

The management indicated that political uncertainty and slowdown in economic activity continues to plague the Middle East region. However, it added that the sentiment is turning positive in Egypt. Bangladesh and Sri Lanka have done well despite the slowdown being witnessed there, although, business in Nepal was affected by the political uncertainty. In the Caribbean, Barbados and Trinidad have done well, while Jamaica was impacted by the decline in construction sector and marginal growth in the economy. In South Pacific, Fiji was badly affected due to rains and floods in the quarter.

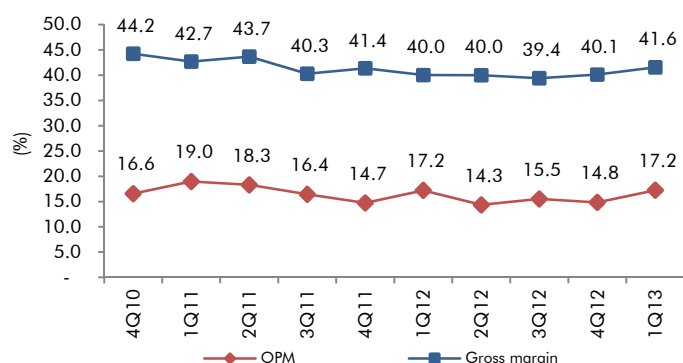
### Gross margin up 154bp yoy, OPM ends flat

During the quarter, APL's gross margin expanded by 154bp yoy largely due to higher realization. However, OPM remained flat at 17.2% due to increase in staff and other expenses. The company could not benefit much from the fall in crude-linked raw material costs due to the steep decline in INR vs USD. As per the management, the material price index for decorative products stood at 106.67 for 1QFY2013 for a base of 100 for FY2012.

### Net profit grows by 9.4% yoy

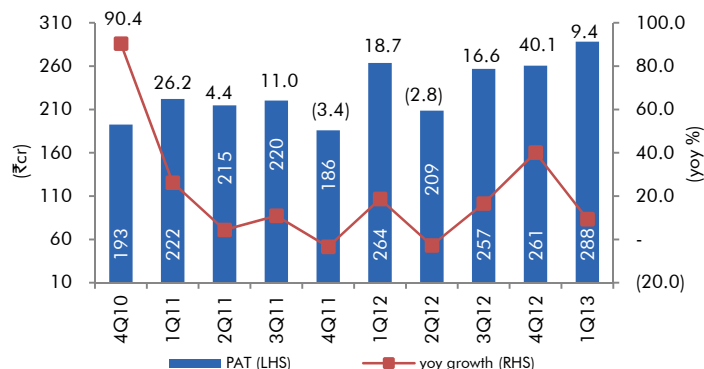
In terms of net profit, on a consolidated basis, APL reported 9.4% yoy growth to ₹288cr, driven by higher operating profit. During the quarter, the company booked forex loss of ₹12.5cr due to INR depreciation on account of supplier credit for import transactions and revaluation of accounts payable.

**Exhibit 3: OPM flat on a yoy basis**



Source: Company, Angel Research

**Exhibit 4: PAT up by 9.4% yoy**



Source: Company, Angel Research

## Conference call highlights

- Management indicated challenging demand conditions in the auto and non-auto industrial segments' growth due to slowdown in the manufacturing industry and subdued investments.
- INR depreciation has negated any effect of input cost cooling.
- Management indicated capex of ₹750cr and ₹500cr in FY2013 and FY2014, respectively, towards scaling capacity in Rohtak plant and building the Khandala plant.

## Investment arguments

- **Uncertainty over demand conditions hover:** APL has started to witness slowdown in demand for paints. Going ahead, we do not expect demand to be robust, considering the uncertainty on the macroeconomic front.
- **Sluggishness in the international business:** APL's international business has been sluggish for a few quarters now. We do not expect any positive surprises on this front, as lot of uncertainties prevail in many countries in which the company operates.

## Outlook and valuation

APL is currently facing problem of demand slowdown in the domestic market. However, the company has managed to maintain its growth due to price hikes. Going ahead, we believe it would be challenging for the company to carry out further price hikes without compromising on volume growth. **At the CMP, the stock is trading richly at 24.4x FY2014E. Hence, we maintain our Neutral view on the stock.**

**Exhibit 5: Peer valuation**

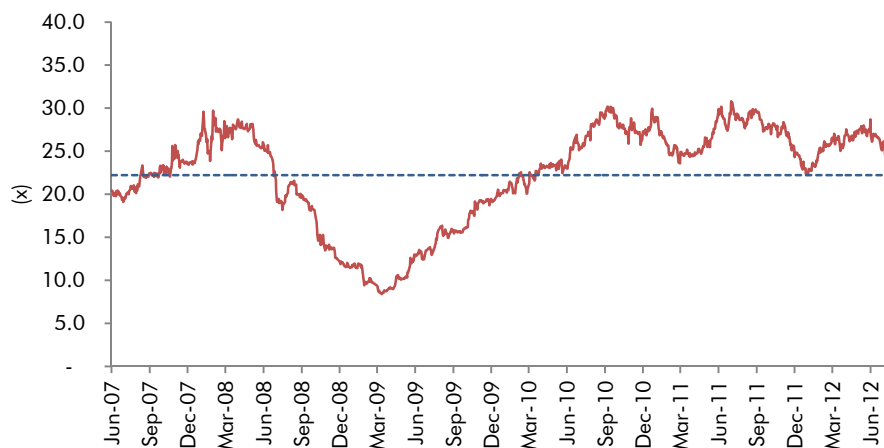
Company	Reco	Mcap (₹ cr)	CMP (₹)	TP (₹)	Upside (%)	P/E (x)		EV/Sales (x)		RoE (%)		CAGR #	
						FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	Sales	EPS
Asian Paints	Neutral	33,853	3,529	-	-	29.2	24.4	2.9	2.5	37.4	35.3	17.0	18.5
Britannia	Buy	5,761	482	633	31	23.3	17.5	1.0	0.8	42.7	44.3	17.4	32.7
Colgate	Neutral	15,792	1,161	-	-	33.6	28.3	5.1	4.4	99.5	94.1	12.8	11.7
Dabur	Neutral	20,110	116	-	-	27.8	23.5	3.4	3.0	40.7	41.4	13.4	15.2
GCPL	Neutral	19,829	613	-	-	26.9	22.6	3.5	2.9	31.2	30.0	20.1	26.7
GSKCHL*	Neutral	11,262	2,678	-	-	26.0	21.7	3.2	2.7	34.0	32.8	16.8	20.8
HUL	Neutral	100,412	465	-	-	32.3	27.9	3.8	3.2	80.5	74.9	16.1	18.2
ITC	Neutral	199,056	255	-	-	27.4	23.5	6.4	5.5	35.1	33.7	17.2	17.3
Marico	Neutral	11,984	195	-	-	29.4	24.0	2.6	2.1	30.0	28.8	16.5	25.1
Nestle*	Neutral	42,799	4,439	-	-	38.8	31.0	4.8	3.9	71.1	61.4	18.6	18.3
Tata Global	Accumulate	7,470	121	136	13	19.3	16.2	1.0	0.9	9.5	10.9	8.2	14.0

Source: Company, Angel research; Note: # Denotes CAGR over FY2012-14E, \*December Year Ending.

**Exhibit 6: Angel vs. Consensus**

Top-line (₹ cr)	FY2013E	FY2014E	EPS (₹)	FY2013E	FY2014E
Angel estimates	11,198	13,184	Angel estimates	121.0	144.8
Consensus	11,205	13,151	Consensus	121.5	147.6
Diff (%)	-0.1	0.3	Diff (%)	-0.4	-1.9

Source: Angel research, Bloomberg

**Exhibit 7: One year forward PE**


Source: Company, Angel Research Note: Blue line indicates 5 year average PE

**Company Background**

Asian Paints (APL) is India's largest paints company, with a market share of ~50%. The company is mainly present in the decorative segment, which contributes over 75% to its sales. The company features among the top 10 decorative paint players globally. APL has a large distribution network of around 25,000 dealers and 18,000 'Colour World' outlets. The company's international revenue comes from countries in the Caribbean, Middle East, South Pacific and Asian regions.

**Profit & Loss statement (consolidated)**

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
<b>Gross sales</b>	<b>6,045</b>	<b>7,107</b>	<b>8,378</b>	<b>10,472</b>	<b>12,121</b>	<b>14,285</b>
Less: Excise duty	581	426	655	840	924	1,101
Net Sales	5,464	6,681	7,722	9,632	11,198	13,184
<b>Total operating income</b>	<b>5,464</b>	<b>6,681</b>	<b>7,722</b>	<b>9,632</b>	<b>11,198</b>	<b>13,184</b>
% chg	24.0	22.3	15.6	24.7	16.3	17.7
Total Expenditure	4,794	5,454	6,394	8,123	9,372	11,035
Cost of Materials	3,371	3,758	4,474	5,777	6,763	7,963
SG&A	714	853	981	1,228	1,344	1,582
Personnel	372	436	454	526	649	765
Others	338	406	485	592	616	725
<b>EBITDA</b>	<b>670</b>	<b>1,227</b>	<b>1,328</b>	<b>1,509</b>	<b>1,825</b>	<b>2,149</b>
% chg	1.4	83.2	8.2	13.6	21.0	17.7
(% of Net Sales)	12.3	18.4	17.2	15.7	16.3	16.3
Depreciation & Amortisation	74	84	113	121	149	176
<b>EBIT</b>	<b>596</b>	<b>1,144</b>	<b>1,215</b>	<b>1,388</b>	<b>1,676</b>	<b>1,973</b>
% chg	(1.0)	92.0	6.2	14.2	20.8	17.7
(% of Net Sales)	10.9	17.1	15.7	14.4	15.0	15.0
Interest & other Charges	26	28	23	41	41	39
Other Income	51	141	68	107	107	107
(% of PBT)	8.2	11.2	5.4	7.4	6.1	5.3
Share in profit of Associates	-	-	-	-	-	-
<b>Recurring PBT</b>	<b>620</b>	<b>1,256</b>	<b>1,260</b>	<b>1,454</b>	<b>1,742</b>	<b>2,041</b>
% chg	(3.0)	102.4	0.3	15.4	19.8	17.1
Prior Period & Extra Exp/(Inc.)	3.5	(1.2)	-	-	-	-
<b>PBT (reported)</b>	<b>617</b>	<b>1,257</b>	<b>1,260</b>	<b>1,454</b>	<b>1,742</b>	<b>2,041</b>
Tax	197	373	378	434	531	602
(% of PBT)	31.8	29.7	30.0	29.8	30.5	29.5
<b>PAT (reported)</b>	<b>423</b>	<b>883</b>	<b>881</b>	<b>1,021</b>	<b>1,211</b>	<b>1,439</b>
Add: Share of earns of asso	-	-	-	-	-	1
Less: Minority interest (MI)	22	48	38	32	50	50
<b>PAT after MI (reported)</b>	<b>401</b>	<b>834</b>	<b>843</b>	<b>989</b>	<b>1,161</b>	<b>1,389</b>
<b>ADJ. PAT</b>	<b>398</b>	<b>836</b>	<b>843</b>	<b>989</b>	<b>1,161</b>	<b>1,389</b>
% chg	(2.8)	110.0	0.9	17.3	17.4	19.6
(% of Net Sales)	7.3	12.5	10.9	10.3	10.4	10.5
<b>Basic EPS (₹)</b>	<b>41.8</b>	<b>87.0</b>	<b>87.9</b>	<b>103.1</b>	<b>121.0</b>	<b>144.8</b>
<b>Fully Diluted EPS (₹)</b>	<b>41.8</b>	<b>87.0</b>	<b>87.9</b>	<b>103.1</b>	<b>121.0</b>	<b>144.8</b>
% chg	(3.9)	107.9	1.0	17.3	17.4	19.6

Note: Some of the figures from FY2011 onwards are reclassified; hence not comparable with previous year numbers

**Balance Sheet**

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
<b>SOURCES OF FUNDS</b>						
Equity Share Capital	96	96	96	96	96	96
Preference Capital	-	-	-	-	-	1
Reserves & Surplus	1,107	1,614	2,092	2,653	3,364	4,304
<b>Shareholders Funds</b>	<b>1,203</b>	<b>1,710</b>	<b>2,187</b>	<b>2,749</b>	<b>3,460</b>	<b>4,401</b>
Minority Interest	76	94	110	137	155	155
Total Loans	309	229	229	336	326	316
Deferred Tax Liability	53	56	85	93	93	93
Long term Provisions			77	78	78	78
Other long term liabilities			13	13	13	13
<b>Total Liabilities</b>	<b>1,641</b>	<b>2,090</b>	<b>2,701</b>	<b>3,406</b>	<b>4,126</b>	<b>5,057</b>
<b>APPLICATION OF FUNDS</b>						
Gross Block	1,461	1,500	1,988	2,104	2,488	2,930
Less: Acc. Depreciation	648	628	715	845	995	1,170
<b>Net Block</b>	<b>813</b>	<b>873</b>	<b>1,273</b>	<b>1,259</b>	<b>1,494</b>	<b>1,759</b>
Capital Work-in-Progress	92	407	43	617	747	732
Goodwill	51	37	37	42	42	42
<b>Investments</b>	<b>78</b>	<b>624</b>	<b>429</b>	<b>355</b>	<b>355</b>	<b>605</b>
Long term loans and advances			127	349	349	349
Current Assets	1,799	1,844	2,701	3,275	3,832	4,569
Cash	210	106	626	624	730	923
Loans & Advances	247	239	106	186	213	251
Other	1,341	1,498	1,968	2,464	2,889	3,396
Current liabilities	1,192	1,695	1,910	2,491	2,691	3,001
<b>Net Current Assets</b>	<b>607</b>	<b>149</b>	<b>792</b>	<b>784</b>	<b>1,140</b>	<b>1,568</b>
Mis. Exp. not written off	-	-	-	-	-	-
<b>Total Assets</b>	<b>1,641</b>	<b>2,090</b>	<b>2,701</b>	<b>3,406</b>	<b>4,126</b>	<b>5,057</b>

Note: Some of the figures from FY2011 onwards are reclassified; hence not comparable with previous year numbers

**Cash flow statement (consolidated)**

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Profit before tax	622	1,255	1,260	1,454	1,742	2,041
Depreciation	74	84	113	121	149	176
Change in Working Capital	(143)	134	(245)	(412)	(218)	(245)
Interest / Dividend (Net)	7	(5)	(23)	(7)	(6)	(8)
Direct taxes paid	197	373	378	434	531	602
Others	(25)	12	56	223	(65)	(40)
<b>Cash Flow from Operations</b>	<b>337</b>	<b>1,105</b>	<b>783</b>	<b>946</b>	<b>1,071</b>	<b>1,322</b>
(Inc.)/ Dec. in Fixed Assets	(228)	(354)	(123)	(690)	(513)	(427)
(Inc.)/ Dec. in Investments	198	(546)	195	74	-	(250)
<b>Cash Flow from Investing</b>	<b>(30)</b>	<b>(900)</b>	<b>72</b>	<b>(616)</b>	<b>(513)</b>	<b>(677)</b>
Issue of Equity	0	-	-	-	-	-
Inc./ (Dec.) in loans	(4)	(79)	0	107	(10)	(10)
Dividend Paid (Incl. Tax)	197	236	357	446	449	449
Interest / Dividend (Net)	7	(5)	(23)	(7)	(6)	(8)
<b>Cash Flow from Financing</b>	<b>(207)</b>	<b>(310)</b>	<b>(334)</b>	<b>(332)</b>	<b>(453)</b>	<b>(451)</b>
Inc./ (Dec.) in Cash	100	(105)	520	(2)	105	193
<b>Opening Cash balances</b>	<b>111</b>	<b>210</b>	<b>106</b>	<b>626</b>	<b>624</b>	<b>730</b>
<b>Closing Cash balances</b>	<b>210</b>	<b>106</b>	<b>626</b>	<b>624</b>	<b>730</b>	<b>923</b>

Note: Some of the figures from FY2011 onwards are reclassified; hence not comparable with previous year numbers



**Key ratios**

Y/E March	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
<b>Valuation Ratio (x)</b>						
P/E (on FDEPS)	84.3	40.6	40.1	34.2	29.2	24.4
P/CEPS	71.7	36.8	35.4	30.5	25.8	21.6
P/BV	28.1	19.8	15.5	12.3	9.8	7.7
Dividend yield (%)	0.5	0.8	0.9	1.1	1.1	1.1
EV/Sales	6.2	5.0	4.3	3.4	2.9	2.5
EV/EBITDA	50.6	27.2	24.8	21.8	18.0	15.0
EV / Total Assets	20.6	16.0	12.2	9.7	7.9	6.4
<b>Per Share Data (₹)</b>						
EPS (Basic)	41.8	87.0	87.9	103.1	121.0	144.8
EPS (fully diluted)	41.8	87.0	87.9	103.1	121.0	144.8
Cash EPS	49.2	95.8	99.7	115.7	136.6	163.1
DPS	17.5	27.0	32.0	40.0	40.0	40.0
Book Value	125.4	178.3	228.0	286.5	360.8	458.7
<b>Returns (%)</b>						
ROCE (Pre-tax)	39.8	61.3	50.7	45.4	44.5	43.0
Angel ROIC (Pre-tax)	35.0	59.3	56.6	50.8	42.6	42.4
ROE	36.4	57.4	43.3	40.1	37.4	35.3
<b>Turnover ratios (x)</b>						
Asset Turnover (Gross Block)	3.7	4.5	3.9	4.6	4.5	4.5
Inventory / Sales (days)	51	52	62	61	61	61
Receivables (days)	38	30	27	30	30	30
Payables (days)	68	75	77	80	76	73
WC cycle (ex-cash) (days)	26	2	8	6	13	18

Note: Some of the figures from FY2011 onwards are reclassified; hence not comparable with previous year numbers

Research Team Tel: 022 - 39357800

 E-mail: [research@angelbroking.com](mailto:research@angelbroking.com)

 Website: [www.angelbroking.com](http://www.angelbroking.com)

## DISCLAIMER

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel Broking Limited, its affiliates, directors, its proprietary trading and investment businesses may, from time to time, make investment decisions that are inconsistent with or contradictory to the recommendations expressed herein. The views contained in this document are those of the analyst, and the company may or may not subscribe to all the views expressed within.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Angel Broking Limited and its affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.

Neither Angel Broking Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

**Note: Please refer to the important 'Stock Holding Disclosure' report on the Angel website (Research Section). Also, please refer to the latest update on respective stocks for the disclosure status in respect of those stocks. Angel Broking Limited and its affiliates may have investment positions in the stocks recommended in this report.**

### Disclosure of Interest Statement

### Asian Paints

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

*Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors*

### Ratings (Returns):

Buy (&gt; 15%)

Reduce (-5% to 15%)

Accumulate (5% to 15%)

Sell (&lt; -15%)

Neutral (-5 to 5%)