

04 February 2026

India | Equity Research | Results Update

## Kansai Nerolac Paints

Consumer Staples &amp; Discretionary

### Weakness in Decoratives partially offset by stronger growth in Industrial coatings

Kansai Nerolac (KNPL) reported largely in-line numbers in Q3FY26. We note: (1) It has benefitted in automotive coatings as the production of automotives has increased post reduction in GST rates. It could continue to drive growth in CY26 as well. (2) While decorative paints revenue growth was muted, sub-segments such as projects, waterproofing and construction chemicals performed well. (3) It has done additional investments in distribution, projects and new product launches. We believe the benefits of these investments could be visible FY27 onwards. Commodity prices continue to be lower YoY. We also note competitive intensity has mellowed down, and hence, we believe there is no immediate pressure to increase trade spends and/ or cut prices. We believe Kansai can potentially maintain/ expand margins as the revenue growth recovers in FY27. Operating leverage will also aid. Maintain **ADD**.

### Q3FY26 result review

KNPL reported revenue and EBITDA growth of 3.1% and 2%, respectively, YoY. However, adjusted PAT was down 12.4% YoY due to lower other income and higher depreciation YoY. Gross margin was up 45bps due to lower commodity prices. There were negligible price cuts and/ or increase in trade spends. EBITDA margin contracted 14bps YoY due to negative operating leverage with 13<sup>th</sup> straight quarter of low-single-digit revenue growth (YoY).

### Segment-wise performance

The reduction in GST rates led to strong growth in automobiles, resulting in higher demand for industrial coatings YoY. Projects, waterproofing and construction chemicals performed well for KNPL, but there was some impact on decorative paints due to overall subdued demand. KNPL has invested aggressively in driving growth of distribution and new launches which has also supported growth momentum.

### Automotive coatings to grow well; decoratives may have gradual growth

Continued demand for automotives as well as premiumisation in automotives are driving strong growth for industrial coatings. Increase in infrastructure spends and increase in capex also augur well for industrial coatings. However, the slowdown in decorative is expected to continue in the near term.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	78,230	80,071	86,216	94,485
EBITDA	9,423	9,880	10,749	11,899
EBITDA Margin (%)	12.0	12.3	12.5	12.6
Net Profit	6,683	6,646	7,301	8,163
EPS (INR)	8.3	8.2	9.0	10.1
EPS % Chg YoY	(0.5)	(0.6)	9.9	11.8
P/E (x)	27.6	27.8	25.3	22.6
EV/EBITDA (x)	17.2	16.1	14.6	12.9
RoCE (%)	8.8	8.3	8.5	8.9
RoE (%)	11.1	10.1	10.4	10.8

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### Market Data

Market Cap (INR)	184bn
Market Cap (USD)	2,044mn
Bloomberg Code	KNPL IN
Reuters Code	KANE.BO
52-week Range (INR)	273 /217
Free Float (%)	25.0
ADTV-3M (mn) (USD)	1.0

Price Performance (%)	3m	6m	12m
Absolute	(8.4)	(8.8)	(6.5)
Relative to Sensex	(8.1)	(12.7)	(15.0)

ESG Score	2024	2025	Change
ESG score	71.4	71.6	0.2
Environment	56.9	55.7	(1.2)
Social	74.0	74.8	0.8
Governance	82.8	83.7	0.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	(0.8)	(2.8)	(3.1)
EBITDA	(0.8)	(2.8)	(3.1)
EPS	(1.0)	(3.2)	(3.4)

### Previous Reports

04-11-2025: [Q2FY26 results review](#)

05-08-2025: [Q1FY26 results review](#)

## Lower raw material prices

Commodity prices continue to be lower YoY. While there is higher volatility and INR depreciation, there is no pressure to raise selling prices, and hence, we believe KNPL may maintain/ expand margins in FY27-28. Revival in revenue could also drive operating leverage.

## Valuation

We believe KNPL is likely to be relatively protected from steep competitive pressures in decorative paints, as it generates ~45% of its revenue from industrial coatings. We maintain **ADD** with a DCF-based TP of INR 250 (implied P/E of 26x FY28E EPS, previous TP was INR 267). Historically, the stock has traded at an average one-year forward P/E of 40x.

## Key risks

Higher raw material prices, failure of new product launches and steep increase in competitive pressures.

### Exhibit 1: Q3FY26 consolidated financial performance

INR mn	Q3FY26	Q3FY25	% chg. YoY	Q2FY26	% chg. QoQ
<b>Net revenues</b>	<b>19,820</b>	<b>19,219</b>	<b>3.1</b>	<b>19,542</b>	<b>1.4</b>
Raw materials	12,746	12,446	2.4	12,661	0.7
% of sales	64%	65%	-45 bps	65%	-48 bps
Employee costs	1,345	1,213	10.9	1,374	(2.1)
% of sales	6.8%	6.3%	47 bps	7.0%	-24 bps
Other expenditure	3,332	3,209	3.9	3,355	(0.7)
% of sales	16.8%	16.7%	12 bps	17.2%	-35 bps
<b>Total expenditure</b>	<b>17,423</b>	<b>16,868</b>	<b>3.3</b>	<b>17,389</b>	<b>0.2</b>
<b>EBITDA</b>	<b>2,397</b>	<b>2,351</b>	<b>2.0</b>	<b>2,153</b>	<b>11.3</b>
EBITDA margin (%)	12.1%	12.2%	-14 bps	11.0%	108 bps
Other income	352	415	(15.2)	284	23.8
<b>PBDIT</b>	<b>2,749</b>	<b>2,766</b>	<b>(0.6)</b>	<b>2,437</b>	<b>12.8</b>
Depreciation	600	534	12.3	543	10.4
<b>PBIT</b>	<b>2,149</b>	<b>2,232</b>	<b>(3.7)</b>	<b>1,894</b>	<b>13.5</b>
Interest	88	91	(3.0)	77	14.1
<b>PBT</b>	<b>2,061</b>	<b>2,141</b>	<b>(3.7)</b>	<b>1,817</b>	<b>13.5</b>
Tax	544	546	(0.4)	484	12.4
% of PBT	26%	25%	88 bps	27%	-25 bps
<b>PAT</b>	<b>1,518</b>	<b>1,596</b>	<b>(4.9)</b>	<b>1,333</b>	<b>13.8</b>
Minority Interest	(43)	(186)	-	(16)	-
Extraordinary items	(291)	4,999	(105.8)	(51)	475.2
<b>Reported PAT</b>	<b>1,270</b>	<b>6,781</b>	<b>(81.3)</b>	<b>1,299</b>	<b>(2.2)</b>
<b>Adjusted PAT</b>	<b>1,561</b>	<b>1,782</b>	<b>(12.4)</b>	<b>1,349</b>	<b>15.7</b>

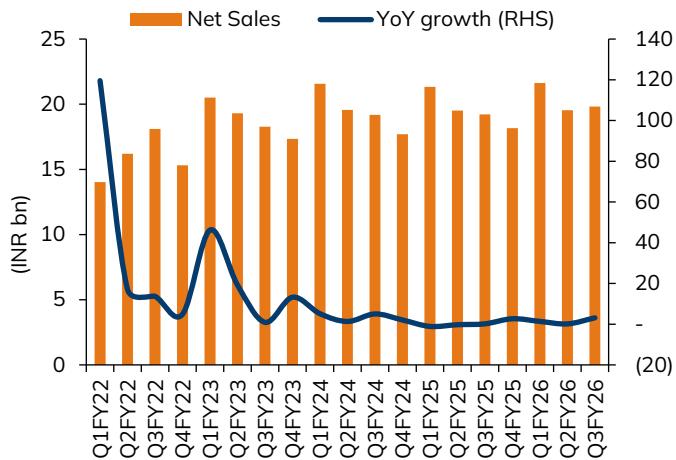
Source: Company data, I-Sec research

**Exhibit 2: Revenue growth in Q3FY26 across peers (YoY)**

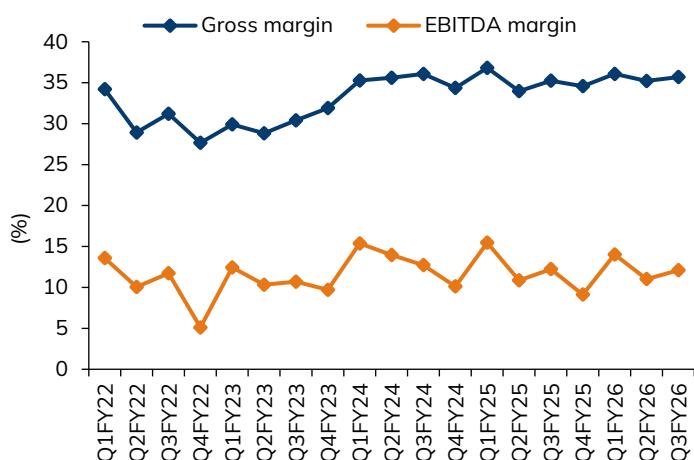

Source: Company data, I-Sec research

**Exhibit 3: EBITDA margin expansion in Q3FY26 across peers (YoY)**

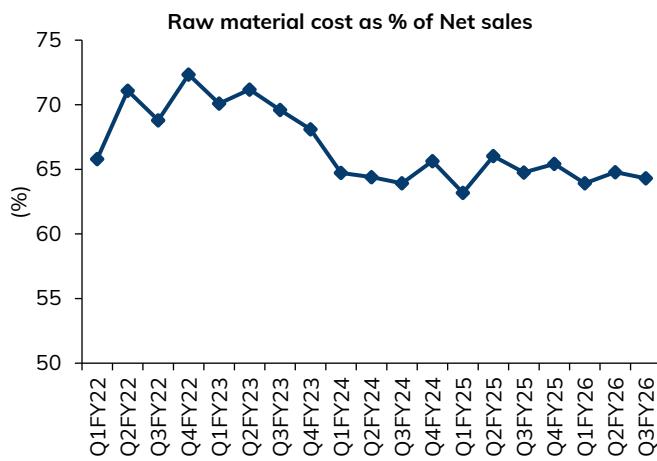

Source: Company data, I-Sec research

**Quarterly operational highlights****Exhibit 4: Revenue and growth rates**

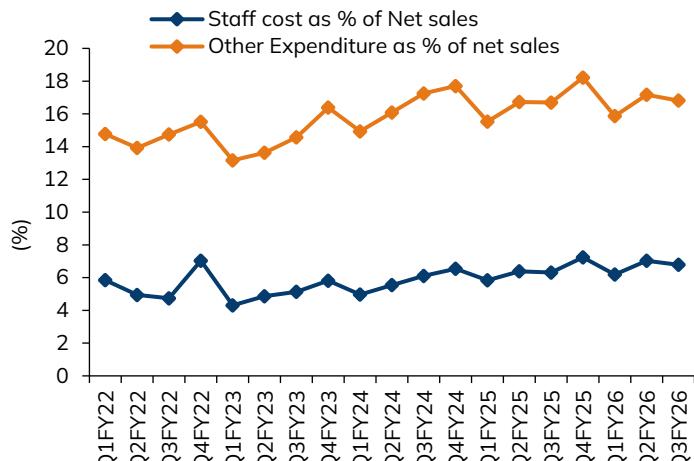
Source: Company data, I-Sec research

**Exhibit 5: Gross and EBITDA margins**

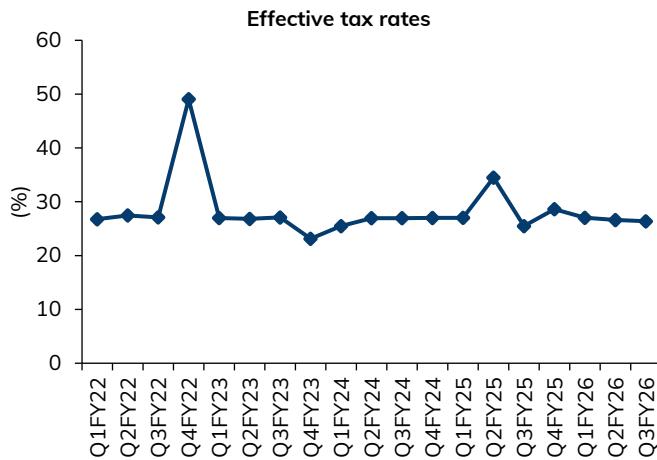
Source: Company data, I-Sec research

**Exhibit 6: Raw material cost as a % of sales**

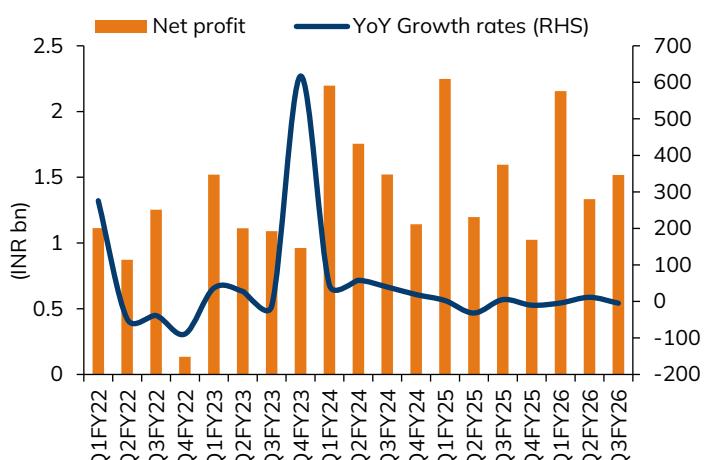
Source: Company data, I-Sec research

**Exhibit 7: Staff cost and other expenditure**

Source: Company data, I-Sec research

**Exhibit 8: Effective tax rate**

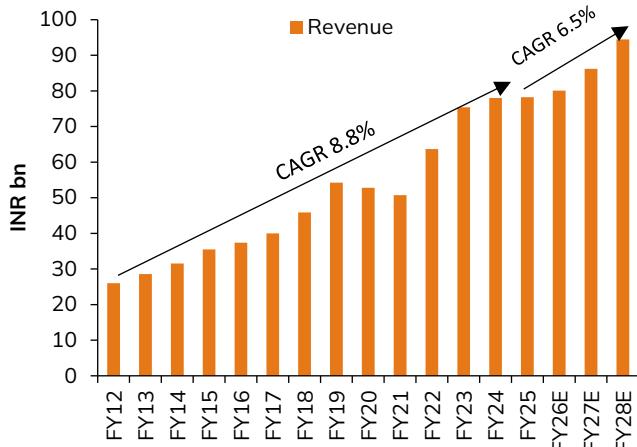
Source: Company data, I-Sec research

**Exhibit 9: Net profit and growth rates**

Source: Company data, I-Sec research

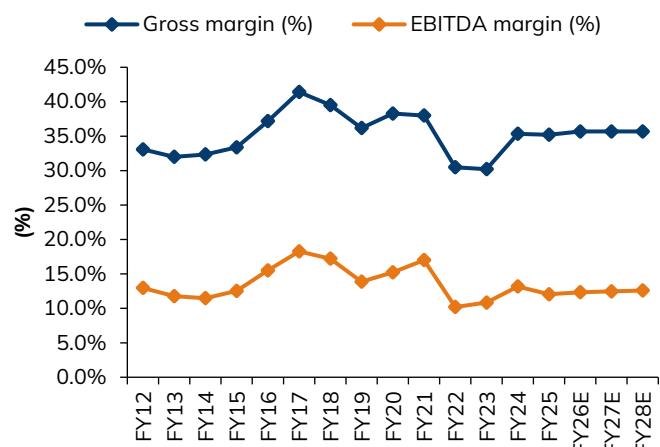
## Annual operational highlights

### Exhibit 10: Revenue and growth rates



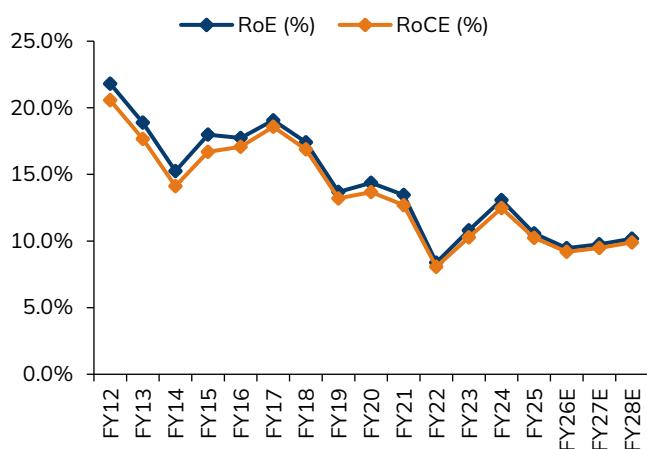
Source: Company data, I-Sec research

### Exhibit 11: Gross and EBITDA margins



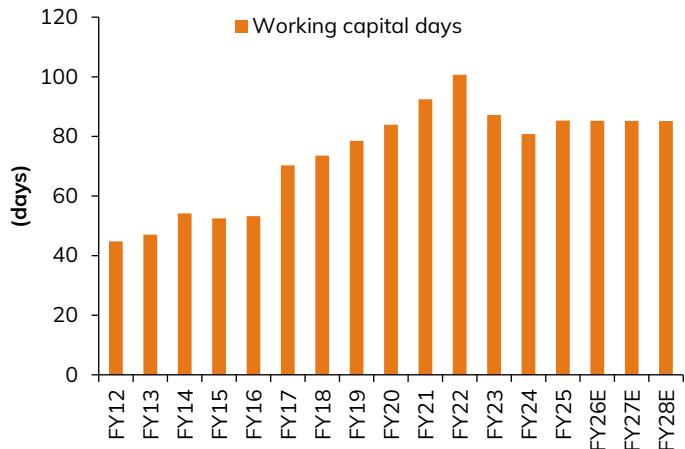
Source: Company data, I-Sec research

### Exhibit 12: Return ratios



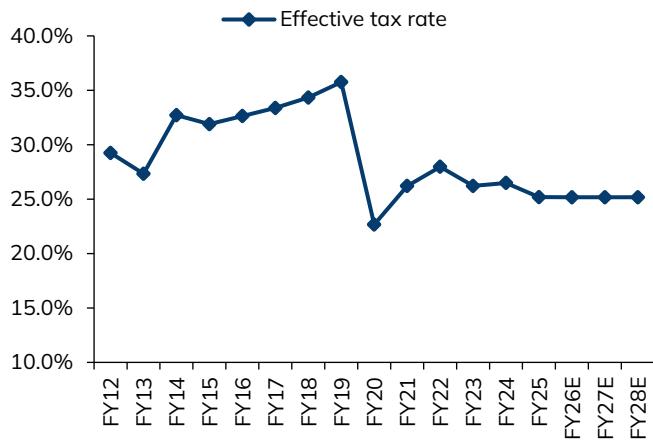
Source: Company data, I-Sec research

### Exhibit 13: Working capital days



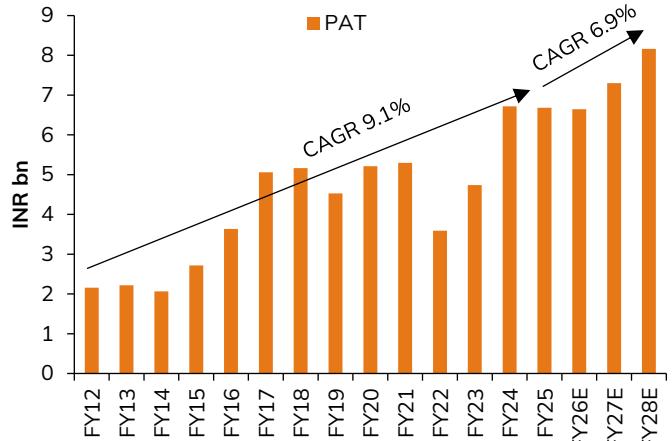
Source: Company data, I-Sec research

### Exhibit 14: Effective tax rate

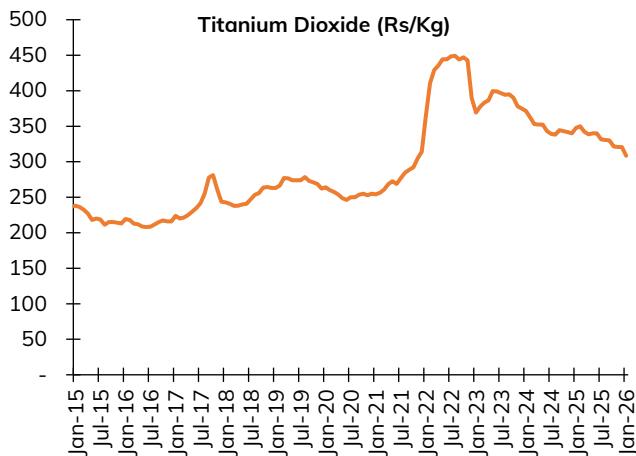


Source: Company data, I-Sec research

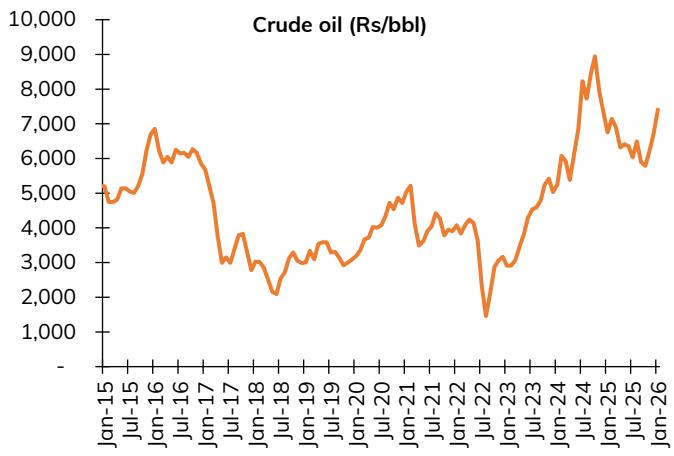
### Exhibit 15: Net profit and growth rates



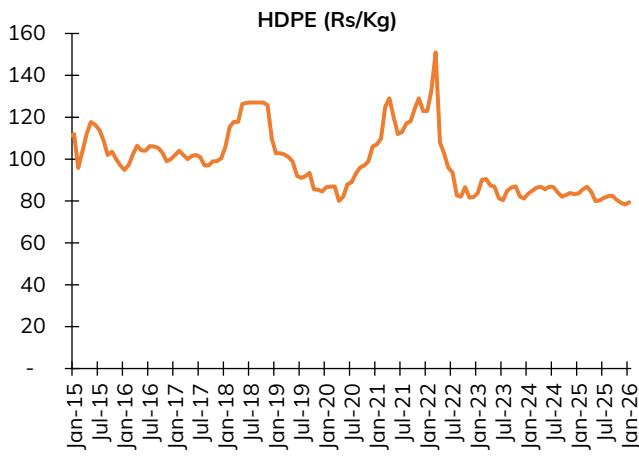
Source: Company data, I-Sec research

**Key raw material prices****Exhibit 16: Titanium di-oxide**

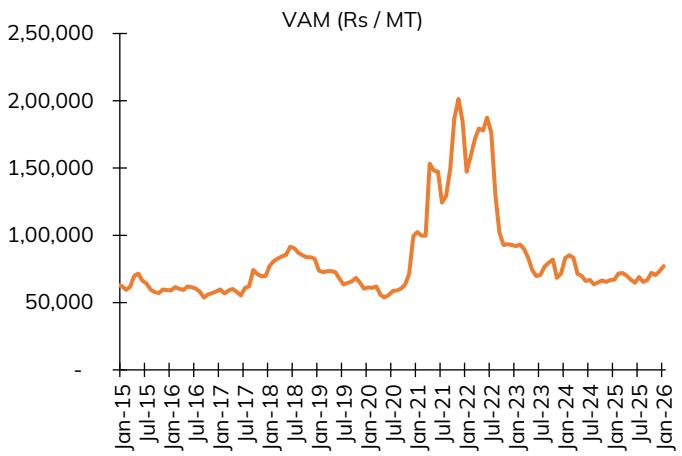
Source: Company data, I-Sec research

**Exhibit 17: Crude oil**

Source: Company data, I-Sec research

**Exhibit 18: Packaging material - HDPE**

Source: Company data, I-Sec research

**Exhibit 19: VAM prices**

Source: Company data, I-Sec research

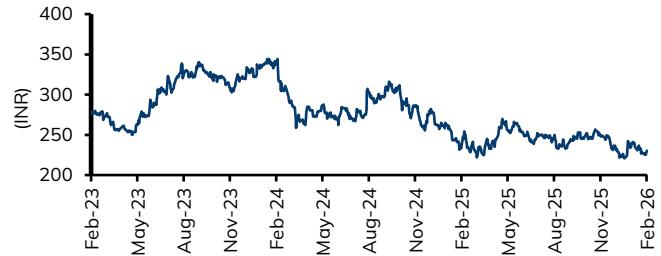
**Exhibit 20: Mean P/E and standard deviation**

Source: Company data, I-Sec research

**Exhibit 21: Shareholding pattern**

%	Jun'25	Sep'25	Dec'25
Promoters	75.0	75.0	75.0
Institutional investors	15.7	15.6	15.6
MFs and other	2.0	2.1	2.2
FIs/ Banks	-	-	-
Insurance Cos.	8.2	7.7	8.0
FII	5.5	5.8	5.4
Others	9.3	9.4	9.4

Source: Bloomberg, I-Sec research

**Exhibit 22: Price chart**


Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 23: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	78,230	80,071	86,216	94,485
<b>Operating Expenses</b>	<b>18,113</b>	<b>18,693</b>	<b>20,018</b>	<b>21,819</b>
EBITDA	9,423	9,880	10,749	11,899
<b>EBITDA Margin (%)</b>	<b>12.0</b>	<b>12.3</b>	<b>12.5</b>	<b>12.6</b>
Depreciation & Amortization	2,017	2,217	2,374	2,532
EBIT	7,406	7,664	8,374	9,367
Interest expenditure	313	285	285	285
Other Non-operating Income	1,392	1,011	1,127	1,232
Recurring PBT	8,485	8,390	9,216	10,314
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>2,137</b>	<b>2,112</b>	<b>2,320</b>	<b>2,596</b>
PAT	6,348	6,278	6,896	7,718
Less: Minority Interest	335	368	405	445
Extraordinaries (Net)	4,770	-	-	-
Net Income (Reported)	10,784	5,910	6,491	7,273
<b>Net Income (Adjusted)</b>	<b>6,683</b>	<b>6,646</b>	<b>7,301</b>	<b>8,163</b>

Source Company data, I-Sec research

### Exhibit 24: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	35,063	38,696	43,854	50,362
of which cash & cash eqv.	2,901	5,787	8,430	11,551
Total Current Liabilities & Provisions	13,628	13,949	15,019	16,460
<b>Net Current Assets</b>	<b>21,435</b>	<b>24,747</b>	<b>28,835</b>	<b>33,902</b>
Investments	22,382	22,382	22,382	22,382
Net Fixed Assets	22,438	23,222	23,847	24,315
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,262	2,262	2,262	2,262
Total Intangible Assets	25	25	25	25
Long Term Loans & Advances	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>68,543</b>	<b>72,638</b>	<b>77,351</b>	<b>82,886</b>
<b>Liabilities</b>				
Borrowings	2,853	2,853	2,853	2,853
<b>Deferred Tax Liability</b>	<b>1,645</b>	<b>1,645</b>	<b>1,645</b>	<b>1,645</b>
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	808	808	808	808
Reserves & Surplus	63,423	67,518	72,232	77,767
<b>Total Net Worth</b>	<b>64,232</b>	<b>68,327</b>	<b>73,040</b>	<b>78,576</b>
Minority Interest	(187)	(187)	(187)	(187)
<b>Total Liabilities</b>	<b>68,543</b>	<b>72,638</b>	<b>77,351</b>	<b>82,886</b>

Source Company data, I-Sec research

### Exhibit 25: Quarterly trend

(INR mn, year ending March)

	Mar 25	Jun 25	Sep 25	Dec 25
Net Sales	18,167	21,620	19,542	19,820
% growth (YOY)	2.7%	1.4%	0.1%	3.1%
EBITDA	1,657	3,032	2,153	2,397
Margin %	9.1%	14.0%	11.0%	12.1%
Other Income	371	526	284	352
Extraordinaries	4	0.1	-50.5	-290.5
Adjusted Net Profit	1,024	2,156	1,333	1,518

Source Company data, I-Sec research

### Exhibit 26: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>7,727</b>	<b>8,069</b>	<b>7,826</b>	<b>8,304</b>
Working Capital Changes	(1,021)	(426)	(1,444)	(1,946)
Capital Commitments	(3,569)	(3,000)	(3,000)	(3,000)
<b>Free Cashflow</b>	<b>4,158</b>	<b>5,069</b>	<b>4,826</b>	<b>5,304</b>
<b>Other investing cashflow</b>	<b>(6,066)</b>	-	-	-
Cashflow from Investing Activities	(9,635)	(3,000)	(3,000)	(3,000)
Issue of Share Capital	0	0	0	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	153	-	-	-
Dividend paid	(3,032)	(2,183)	(2,183)	(2,183)
Others	-	-	-	-
Cash flow from Financing Activities	1,863	(2,183)	(2,183)	(2,183)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(45)</b>	<b>2,886</b>	<b>2,643</b>	<b>3,121</b>
<b>Closing cash &amp; balance</b>	<b>2,554</b>	<b>5,787</b>	<b>8,430</b>	<b>11,551</b>

Source Company data, I-Sec research

### Exhibit 27: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	8.3	8.2	9.0	10.1
Adjusted EPS (Diluted)	8.3	8.2	9.0	10.1
Cash EPS	10.8	11.0	12.0	13.2
Dividend per share (DPS)	3.8	2.7	2.7	2.7
Book Value per share (BV)	79.5	84.5	90.4	97.2
Dividend Payout (%)	45.4	32.8	29.9	26.7
<b>Growth (%)</b>				
Net Sales	0.3	2.4	7.7	9.6
EBITDA	(8.3)	4.9	8.8	10.7
EPS (INR)	(0.5)	(0.6)	9.9	11.8
<b>Valuation Ratios (x)</b>				
P/E	27.6	27.8	25.3	22.6
P/CEPS	21.2	20.8	19.1	17.2
P/BV	2.9	2.7	2.5	2.3
EV / EBITDA	17.2	16.1	14.6	12.9
P / Sales	2.4	2.3	2.1	2.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	35.2	35.7	35.7	35.7
EBITDA Margins (%)	12.0	12.3	12.5	12.6
Effective Tax Rate (%)	25.2	25.2	25.2	25.2
Net Profit Margins (%)	8.5	8.3	8.5	8.6
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(2.4)	(2.6)	(2.6)	(2.6)
Fixed Asset Turnover (x)	2.0	1.9	1.9	2.0
Working Capital Days	85	85	85	85
Inventory Turnover Days	78	79	81	81
Receivables Days	63	64	66	66
Payables Days	11	11	11	11
<b>Profitability Ratios</b>				
RoCE (%)	8.8	8.3	8.5	8.9
RoE (%)	11.1	10.1	10.4	10.8
RoIC (%)	8.8	8.3	8.5	8.9

Source Company data, I-Sec research

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