

07 May 2026

India | Equity Research | Results Update

Kansai Nerolac Paints

Consumer Staples & Discretionary

Aggressive price hikes to provide revenue and margin tailwinds

Kansai (KNPL) reported a strong set of numbers in Q4FY26 led by healthy volume growth across segments. We believe FY27 will likely be a key turnaround year for the paint industry as well as KNPL. We note: (1) The price hikes in low-teens are likely to drive revenue growth. (2) Volumes are likely to revive after muted performance over FY24–26. (3) GST cuts and recovery in auto sector augur well for industrial coatings. (4) KNPL has initiated various cost-saving initiatives. It has also stepped up investments in new products, projects business and influencer programs; we model the results of these investments in FY27–28E. While commodity prices have increased materially and may impact gross margins, strong revenue growth is likely to drive operating leverage and provide margin tailwinds. While KNPL's strategy to reduce sales of low-margin products may result in lower volume growth than industry, we believe the strategy is likely to be margin and RoCE accretive. Maintain **ADD**.

Q4FY26 result review

KNPL reported YoY revenue, EBITDA and adj. PAT growth of 7.5%, 30.6% and 20.7%, respectively. Gross margin was up 20bps, as the commodity prices were lower in Jan–Feb'26 YoY and the company benefitted from lower-priced inventory in Mar'26. EBITDA margin was up 200bps due to lower other expenditure led by operating leverage and cost-saving initiatives.

Segment-wise performance

With healthy demand for automotives post the recent GST cut, demand for automotive coatings remained in double digits. However, revenues from other industrial coatings grew in high single digits. Decorative revenue/volume growth was in mid-single digits. With KNPL reducing sales of multiple low-margin products, revenue growth is slightly softer; but margins have benefited.

Aggressive price hikes to pass on cost pressures

KNPL has aggressively raised prices post the increase in commodity prices; we believe, the price hike was in low teens for decorative. It has also been able to secure price hikes for some of the industrial coatings. The company believes there is no need to raise prices if crude oil price settle ~USD 100/bbl. We believe the pricing actions are likely to be dynamic, and the company may raise/cut prices depending on crude oil prices in the next two quarters.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	78,230	80,519	90,226	98,858
EBITDA	9,423	9,746	11,036	12,217
EBITDA Margin (%)	12.0	12.1	12.2	12.4
Net Profit	6,683	6,526	7,585	8,479
EPS (INR)	8.3	8.1	9.4	10.5
EPS % Chg YoY	(0.5)	(2.4)	16.2	11.8
P/E (x)	24.5	25.1	21.6	19.3
EV/EBITDA (x)	15.0	14.0	12.1	10.7
RoCE (%)	8.8	8.1	8.9	9.3
RoE (%)	11.1	10.0	10.9	11.3

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Market Data

Market Cap (INR)	164bn
Market Cap (USD)	1,735mn
Bloomberg Code	KNPL IN
Reuters Code	KANE.BO
52-week Range (INR)	272 /158
Free Float (%)	25.0
ADTV-3M (mn) (USD)	1.4

Price Performance (%)	3m	6m	12m
Absolute	(5.6)	(18.5)	(19.8)
Relative to Sensex	1.1	(12.1)	(16.4)

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 (%)	FY27E	FY28E
Revenue	4.7	4.6
EBITDA	2.7	2.7
EPS	3.9	3.9

Previous Reports

04-02-2026: [Q3FY26 results review](#)

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

Aggressive investments in key business functions

We note, KNPL has invested aggressively in launching new products in decorative as well as industrial coatings. It has also invested in expanding the projects business, which now accounts for more than 10% revenues of decorative paints. KNPL is now present in 80+ towns with a strong project pipeline. The company's influencer program is present in 250+ cities and it has connected with more than 0.12mn painters.

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 revised TP of INR 230 (implied P/E of 22x FY28E EPS; earlier TP: INR 220). Historically, the stock has traded at an average one-year forward P/E of 40x.

Key risks

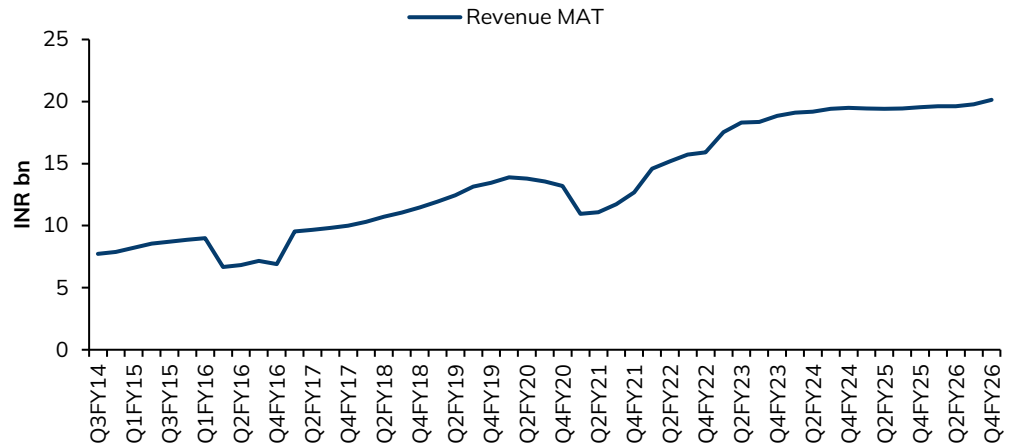
Higher raw material prices, failure of new product launches, and steep increase in competitive pressures.

Exhibit 1: Q4FY26 consolidated financial performance

INR mn	Q4FY26	Q4FY25	% chg. YoY	Q3FY26	% chg. QoQ
Net revenues	19,537	18,167	7.5	19,820	(1.4)
Raw materials	12,739	11,886	7.2	12,746	(0.0)
% of sales	65.2%	65.4%	-22 bps	64%	90 bps
Employee costs	1,364	1,315	3.8	1,345	1.4
% of sales	7.0%	7.2%	-25 bps	6.8%	20 bps
Other expenditure	3,269	3,309	(1.2)	3,332	(1.9)
% of sales	16.7%	18.2%	-149 bps	16.8%	-8 bps
Total expenditure	17,372	16,509	5.2	17,423	(0.3)
EBITDA	2,165	1,657	30.6	2,397	(9.7)
EBITDA margin (%)	11.1%	9.1%	196 bps	12.1%	-101 bps
Other income	297	371	(20.0)	352	(15.7)
PBDIT	2,462	2,028	21.4	2,749	(10.4)
Depreciation	609	516	18.0	600	1.6
PBIT	1,853	1,512	22.5	2,149	(13.8)
Interest	84	77	9.5	88	(4.3)
PBT	1,769	1,435	23.2	2,061	(14.2)
Tax	486	411	18.2	444	9.4
% of PBT	27%	29%	-118 bps	22%	593 bps
PAT	1,283	1,024	25.3	1,618	(20.7)
Minority Interest	(24)	(59)	-	(43)	-
Extraordinary items	(200)	4	(4,857.1)	(391)	(48.8)
Reported PAT	1,107	1,087	1.9	1,270	(12.8)
Adjusted PAT	1,307	1,083	20.7	1,661	(21.3)

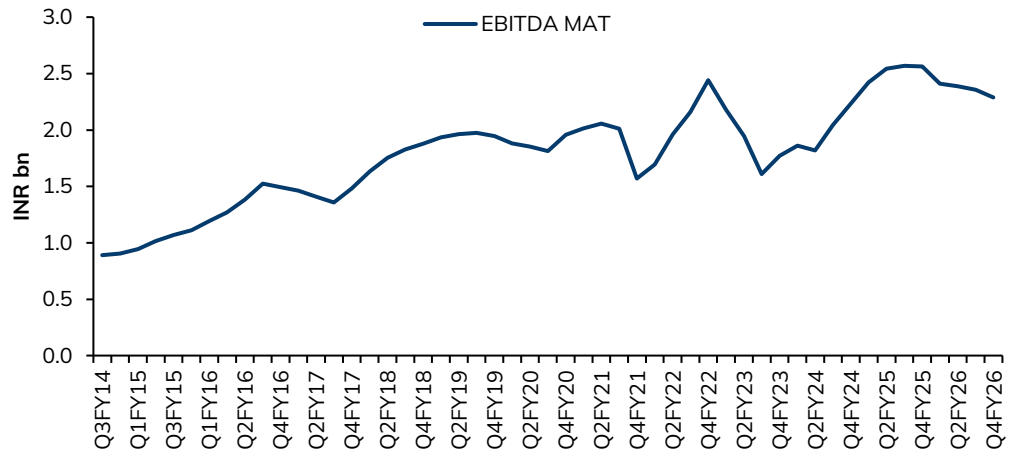
Source: Company data, I-Sec research

Exhibit 2: Revenue MAT trend



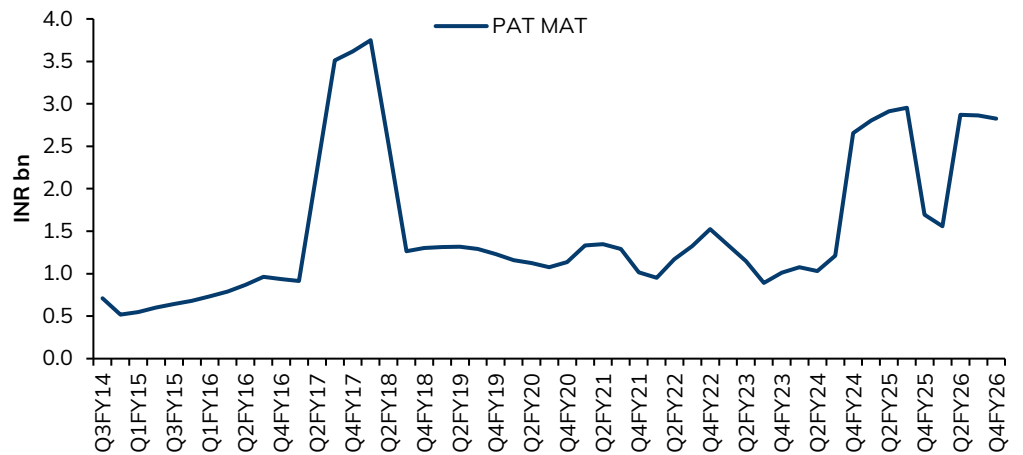
Source: Company data, I-Sec research

Exhibit 3: EBITDA MAT trend



Source: Company data, I-Sec research

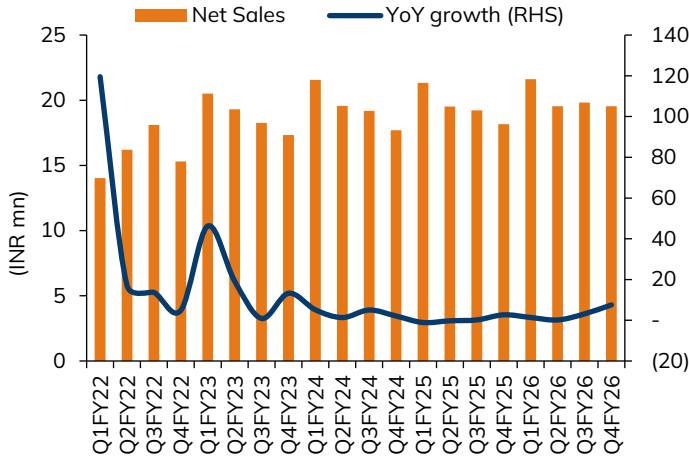
Exhibit 4: PAT MAT trend



Source: Company data, I-Sec research

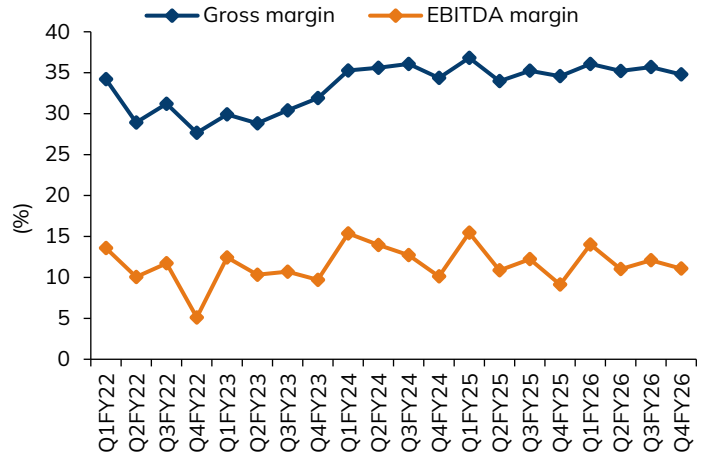
Quarterly operational highlights

Exhibit 5: Revenue and growth rates



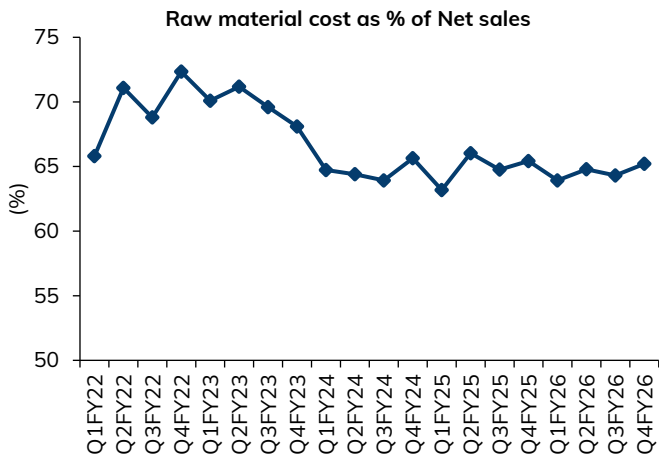
Source: Company data, I-Sec research

Exhibit 6: Gross and EBITDA margins



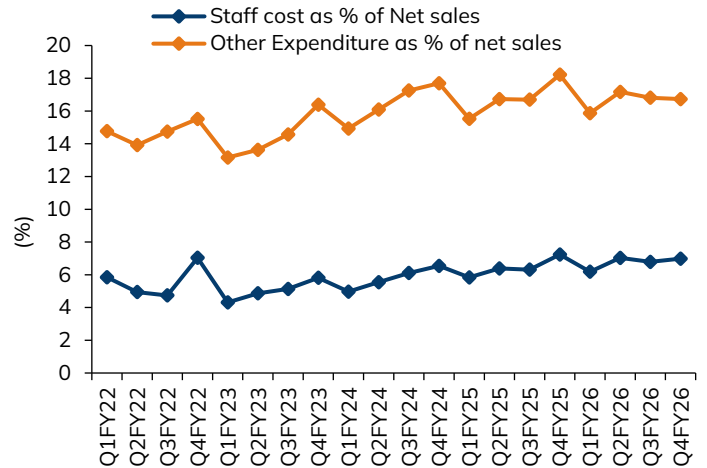
Source: Company data, I-Sec research

Exhibit 7: Raw material cost as % of sales



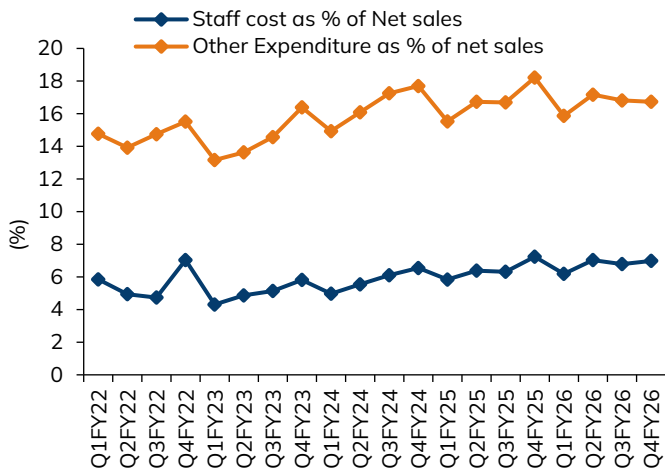
Source: Company data, I-Sec research

Exhibit 8: Staff cost and other expenditure



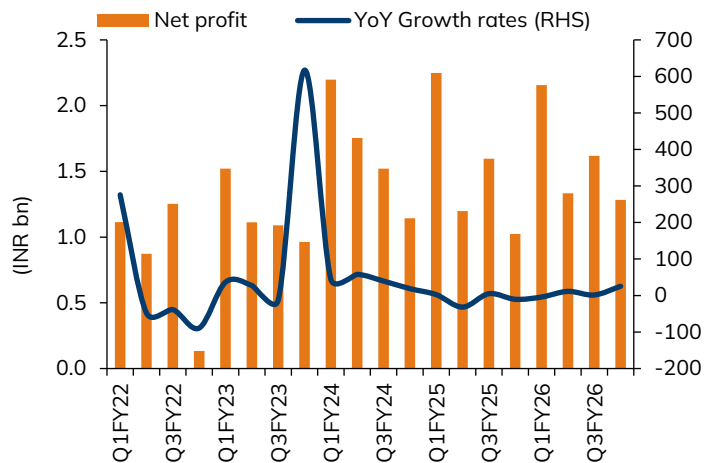
Source: Company data, I-Sec research

Exhibit 9: Effective tax rate



Source: Company data, I-Sec research

Exhibit 10: Net profit and growth rates



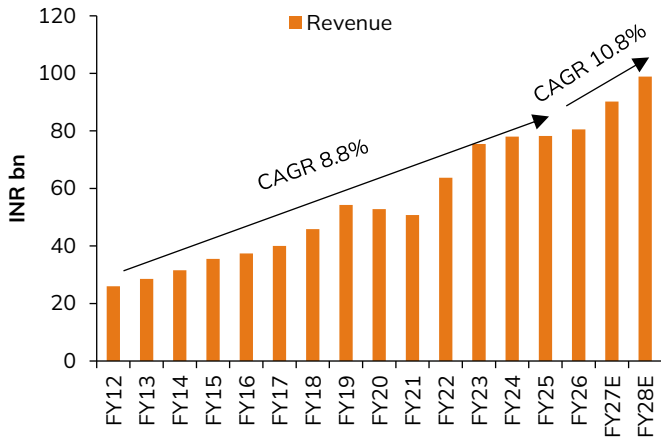
Source: Company data, I-Sec research

Q4FY26 result and conference call takeaways

- 'Paints as a Service' expanded to 250+ cities, strengthening customer reach and execution capabilities.
- Architect and interior designer (illuminati) is now expanded across 45+ cities.
- Decorative Projects business' contribution has crossed 10%, while new businesses such as waterproofing, construction chemicals, and wood finishes is contributing slightly higher than projects business.
- Management highlighted steady improvement in decorative demand trends since Nov'25, with momentum continuing through Apr'26.
- Passenger vehicles' demand remained healthy in industrial coatings, while 2W, 3W, CV and the tractor segment recorded double-digit growth.
- Auto demand outlook remains positive, supported by long waiting periods across OEM products.
- Industrial demand across infrastructure, appliances, and general industrial segments remained stable and healthy.
- Liquid performance coatings delivered strong growth during the quarter.
- Powder coatings business saw demand recovery in Q4FY26, leading to mid-single-digit growth.
- KNPL continues to focus on increasing paint penetration per vehicle by targeting niche and premium coating applications across unexplored surfaces.
- Management indicated strong pricing discipline in both decorative and industrial businesses, supported by negotiations with auto OEMs.
- For decorative, cumulative price hikes taken in the high single-digit range, since march.
- Outlook remains cautious on margins due to elevated crude-linked raw material prices, higher downstream input costs, INR depreciation, and rising import costs.
- EBITDA margin guidance for FY27 maintained at 13–14%.
- Management commentary suggests improving demand environment in decorative paints, alongside sustained strength in auto and industrial coatings.
- Management's key focus is on profitable growth with good margins, prioritizing profitable mix over market share at any cost.

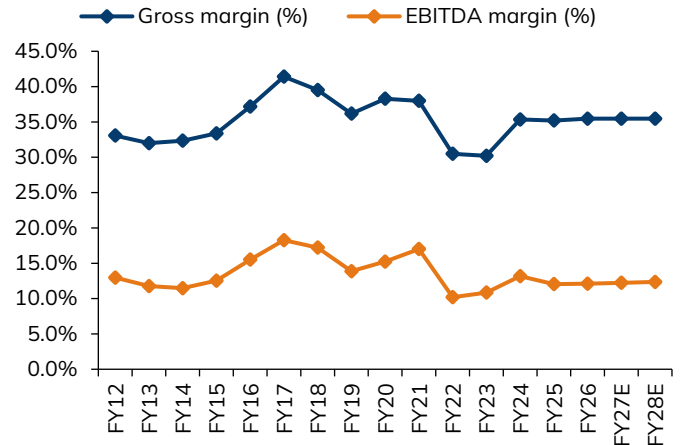
Annual operational highlights

Exhibit 11: Revenue and growth rates



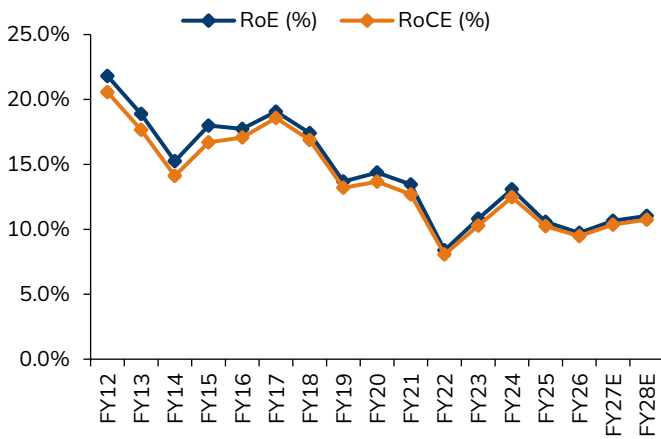
Source: Company data, I-Sec research

Exhibit 12: Gross and EBITDA margin



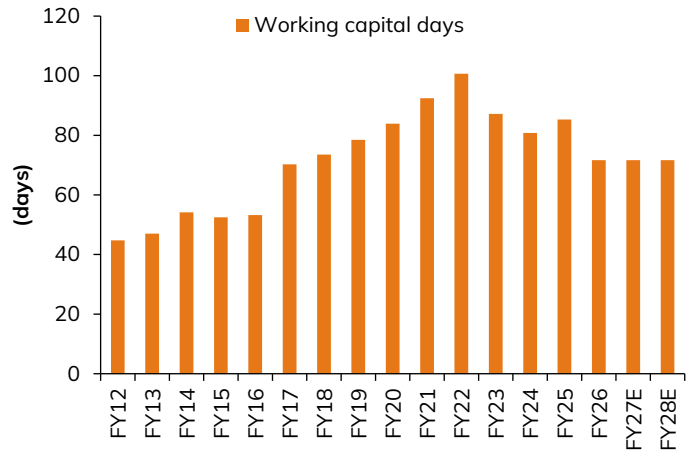
Source: Company data, I-Sec research

Exhibit 13: Return ratios



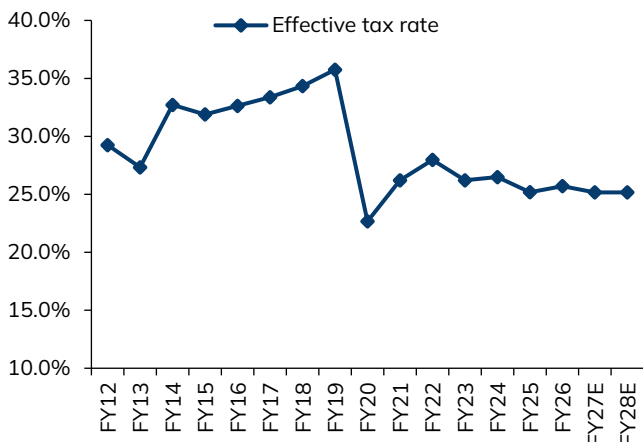
Source: Company data, I-Sec research

Exhibit 14: Working capital days



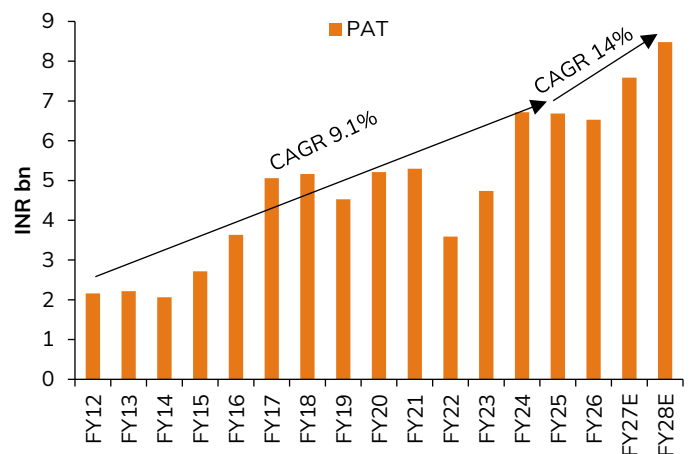
Source: Company data, I-Sec research

Exhibit 15: Effective tax rate



Source: Company data, I-Sec research

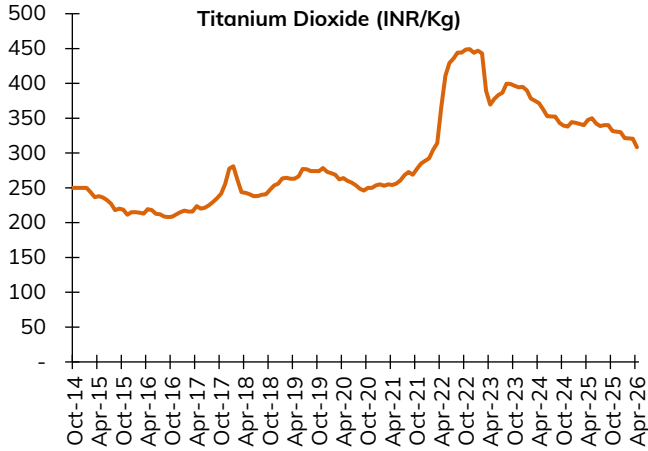
Exhibit 16: Net profit and growth rates



Source: Company data, I-Sec research

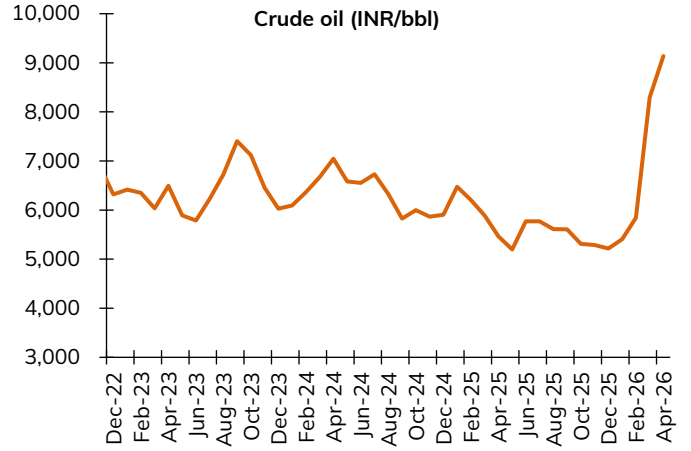
Key raw material prices

Exhibit 17: Titanium di-oxide



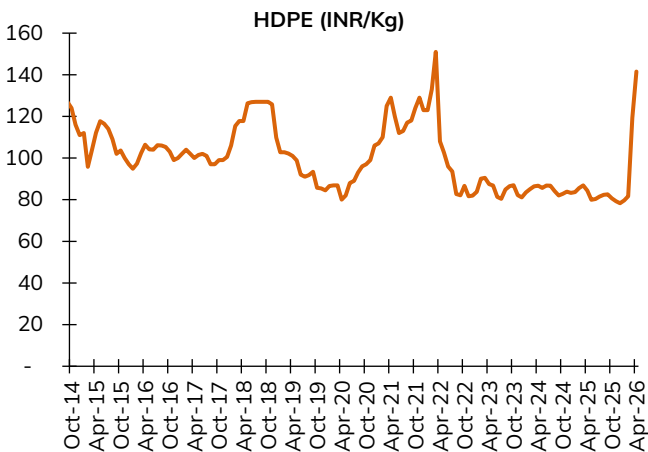
Source: Company data, I-Sec research

Exhibit 18: Crude oil



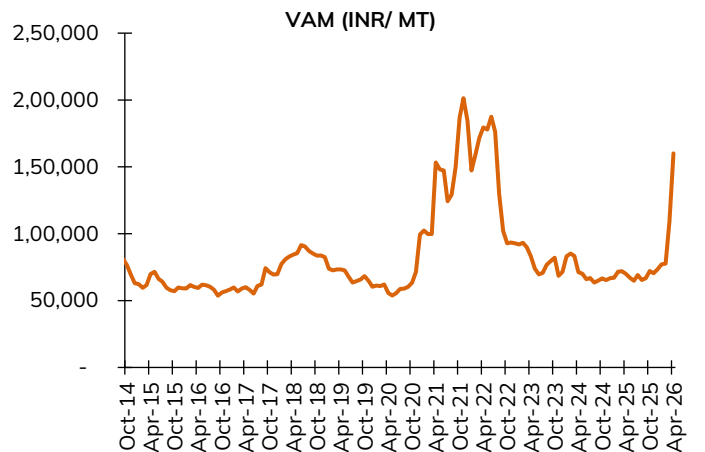
Source: Company data, I-Sec research

Exhibit 19: Packaging material - HDPE



Source: Company data, I-Sec research

Exhibit 20: VAM prices



Source: Company data, I-Sec research

Exhibit 21: Mean P/E and standard deviation



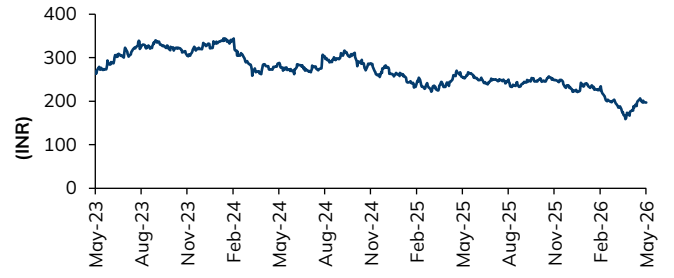
Source: Company data, I-Sec research

Exhibit 22: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	75.0	75.0	75.0
Institutional investors	15.6	15.6	15.5
MFs and other	2.1	2.2	3.9
FIs/ Banks	-	-	-
Insurance Cos.	7.7	8.0	8.0
FII	5.8	5.4	3.6
Others	9.4	9.4	9.5

Source: Bloomberg, I-Sec research

Exhibit 23: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 24: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	78,230	80,519	90,226	98,858
Operating Expenses	18,113	18,807	20,959	22,840
EBITDA	9,423	9,746	11,036	12,217
EBITDA Margin (%)	12.0	12.1	12.2	12.4
Depreciation & Amortization	2,017	2,281	2,420	2,577
EBIT	7,406	7,465	8,616	9,640
Interest expenditure	313	323	300	300
Other Non-operating Income	1,392	1,459	1,620	1,771
Recurring PBT	8,485	8,601	9,937	11,111
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,137	2,211	2,501	2,797
PAT	6,348	6,390	7,436	8,314
Less: Minority Interest	335	136	150	165
Extraordinaries (Net)	4,770	(641)	-	-
Net Income (Reported)	10,784	5,613	7,286	8,149
Net Income (Adjusted)	6,683	6,526	7,585	8,479

Source Company data, I-Sec research

Exhibit 25: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	35,063	34,122	40,702	47,865
of which cash & cash eqv.	2,901	2,258	5,001	8,752
Total Current Liabilities & Provisions	13,628	15,832	17,740	19,437
Net Current Assets	21,435	18,291	22,962	28,427
Investments	22,382	27,199	27,199	27,199
Net Fixed Assets	22,438	24,018	24,599	25,022
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,262	1,747	1,747	1,747
Total Intangible Assets	25	25	25	25
Long Term Loans & Advances	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	68,543	71,280	76,532	82,420
Liabilities				
Borrowings	2,853	2,727	2,727	2,727
Deferred Tax Liability	1,645	1,664	1,664	1,664
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	808	809	809	809
Reserves & Surplus	63,423	66,329	71,581	77,469
Total Net Worth	64,232	67,138	72,390	78,278
Minority Interest	(187)	(249)	(249)	(249)
Total Liabilities	68,543	71,280	76,532	82,420

Source Company data, I-Sec research

Exhibit 26: Quarterly trend

(INR mn, year ending March)

	Jun-25	Mar-25	Dec-25	Mar-26
Net Sales	21,620	19,542	19,820	19,537
% growth (YOY)	1.4%	0.1%	3.1%	7.5%
EBITDA	3,032	2,153	2,397	2,165
Margin %	14.0%	11.0%	12.1%	11.1%
Other Income	526	284	352	297
Extraordinaries	4	0.1	-50.5	-390.5
Adjusted Net Profit	1,024	2,156	1,333	1,618

Source Company data, I-Sec research

Exhibit 27: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	7,727	11,192	7,927	9,177
Working Capital Changes	(1,021)	2,502	(1,928)	(1,714)
Capital Commitments	(3,569)	(3,346)	(3,000)	(3,000)
Free Cashflow	4,158	7,846	4,927	6,177
Other investing cashflow	(6,066)	(4,817)	-	-
Cashflow from Investing Activities	(9,635)	(8,163)	(3,000)	(3,000)
Issue of Share Capital	-	-	0	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	153	(126)	-	-
Dividend paid	(3,032)	(2,022)	(2,183)	(2,426)
Others	-	-	-	-
Cash flow from Financing Activities	1,863	(3,672)	(2,183)	(2,426)
Chg. in Cash & Bank balance	(45)	(643)	2,743	3,751
Closing cash & balance	2,554	2,258	5,001	8,752

Source Company data, I-Sec research

Exhibit 28: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.3	8.1	9.4	10.5
Adjusted EPS (Diluted)	8.3	8.1	9.4	10.5
Cash EPS	10.8	10.9	12.4	13.7
Dividend per share (DPS)	3.8	2.5	2.7	3.0
Book Value per share (BV)	79.5	83.0	89.5	96.8
Dividend Payout (%)	45.4	31.0	28.8	28.6
Growth (%)				
Net Sales	0.3	2.9	12.1	9.6
EBITDA	(8.3)	3.4	13.2	10.7
EPS (INR)	(0.5)	(2.4)	16.2	11.8
Valuation Ratios (x)				
P/E	24.5	25.1	21.6	19.3
P/CEPS	18.8	18.6	16.3	14.8
P/BV	2.5	2.4	2.3	2.1
EV / EBITDA	15.0	14.0	12.1	10.7
P / Sales	2.1	2.0	1.8	1.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	35.2	35.5	35.5	35.5
EBITDA Margins (%)	12.0	12.1	12.2	12.4
Effective Tax Rate (%)	25.2	25.7	25.2	25.2
Net Profit Margins (%)	8.5	8.1	8.4	8.6
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(2.4)	(2.7)	(2.7)	(2.7)
Fixed Asset Turnover (x)	2.0	1.9	2.0	2.0
Working Capital Days	85	72	72	72
Inventory Turnover Days	78	70	73	73
Receivables Days	63	67	70	70
Payables Days	11	16	16	16
Profitability Ratios				
RoCE (%)	8.8	8.1	8.9	9.3
RoE (%)	11.1	10.0	10.9	11.3
RoIC (%)	8.8	8.1	8.9	9.3

Source Company data, I-Sec research

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