

Paints

Demand slows, rivalry grows

Birla Opus starts on a positive note; APNT takes steps to counter

We visited the markets of Ludhiana, Chandigarh, and Panchkula in Punjab recently to understand trends for paints and the acceptance of the *Birla Opus* brand. This is our first note in the series, and we subsequently will visit the western and southern markets for insights of a regional nature. Our channel checks show *Birla Opus* has been well received, as it has achieved a 7-10% dealer penetration in Punjab; there is positive feedback with respect to quality and service. Dealers chose to carry *Birla Opus* as it is part of the reputable Birla Group and better margin offered (refer to our note: [Birla Opus offerings to remove pain from paint](#) released on 4 April 2024). While it is too early to determine the impact of *Birla Opus* on the existing paint companies, we believe competition will intensify as the new entrant starts to advertise. Asian Paints (APNT IN) is likely to respond by bolstering dealer and painter incentives.

Demand environment remains subdued

Market demand for paints remains subdued due to the General Elections, fewer marriage days, and a structural drop in paintable areas in homes over the years. Dealers reported muted demand for paints during April-May, but there was strong demand for waterproofing products ahead of the Monsoon season, with expectations of improved paint demand in June post-elections. APNT's revenue growth for Q1FY25 is likely to be flat to low single-digit, primarily due to muted demand, increased competition, and a high margin base in Q1FY24 (24.2% standalone), leading to a likely EBITDA decline for Q1FY25.

Birla Opus market penetration rising in visited markets

Key takeaways from our visits include: 1) *Birla Opus* has achieved a market penetration of 7-10% in the visited areas, with all associated dealers equipped with *Birla Opus* tinting machines. Most dealers primarily sell Asian Paints (APNT) products, accounting for 60-80% of their sales. *Birla Opus* is actively expanding its sales team, and the *Allwood* brand has been well-received for its superior quality. At the dealer counters visited, *Birla Opus* represents 2-4% of sales, with its growth dragging KNPL and AKZO more than APNT sales. We believe work still needs to be done around creating a customer pull.

Our view: retain our negative stance on the sector

The rising share of *Birla Opus* at its dealer outlets would have a Domino effect on other paints dealers. ANPT has increased in-bill discount in a few markets to address competition from new entrants. We expect it to be rolled out in other markets as *Birla Opus* gains momentum. APNT could double incentives for painters & contractors and extend warranty on products. We believe while revenue risk for APNT is low in the near term, there is a possibility of margin risk; hence, we retain our negative stance on the sector

Grasim building capacity at 72% of APNT

Company	Existing capacity (mn tonne)
Grasim (planned for FY25)	1.33
Asian Paints	1.85
Berger Paints	1.27
Kansai Nerolac	0.61
Indigo Paints	0.30
Grasim capacity as a % of APNT	72

Note: FY24

Source: Company, Elara Securities Research

Birla Opus feedback

Positives	Needs work
<ul style="list-style-type: none"> Excellent paint quality Better coverage area; however, 10% extra volume offer does not significantly change customer decision Good service with delivery twice a day 	<ul style="list-style-type: none"> Creating customer pull for the brand Few operational issues that need to be addressed: 1) stock availability, and 2) better packaging

Source: Elara Securities Research

Birla aims for 50,000 outlets in its first year of operations

Company	Dealers
Asian Paints	160,000+
Berger Paints	55,000
<i>Birla Opus</i> (Grasim)	50,000+
Kansai Nerolac	33,000
Akzo Nobel	21,500
Indigo Paints	18,000+

Note: Source: Company, Elara Securities Research

Valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)			EV/EBITDA (x)			ROE (%)		
			(INR bn)	(INR)	(INR)	(%)	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Asian Paints	APNT IN	Sell	2,802	2,928	2,570	(12)	51.3	52.2	48.9	36.7	36.3	33.5	31.5	27.1	25.9
Berger Paints	BRGR IN	Reduce	562	482	496	3	48.1	47.0	41.7	30.3	28.4	25.4	23.7	20.9	20.8
Kansai Nerolac	KNPL IN	Reduce	225	278	290	4	41.6	32.4	29.1	20.6	19.7	17.6	10.5	11.9	12.5
Akzo Nobel*	AKZO IN	Not Rated	121	2,660	NA	NA	28.4	28.3	26.1	19.2	18.1	16.7	32.2	32.5	34.5

Note: pricing as on 7 June 2024, *Bloomberg estimates for Not Rated company; Source: Company, Elara Securities Estimate

Exhibit 1: Birla Opus offerings to dealers

Offering	Details	Implication	Impact on Asian Paints
Higher in-bill discount vs peers	In all luxury offerings (emulsion, wood finish and waterproofing), <i>Birla Opus</i> offers 9-12% in-bill discount vs 1-2% by APNT	1) <u>Reduced working capital</u> and <u>lower GST outgo</u> for dealer, and 2) <u>Discounts not driven by quantity</u> , thereby reducing undercutting	High
No pressure on target and inventory offtake	No volume target for the next three years	Helps <u>build long-term relationship</u> with dealers and <u>improve visibility at the outlet</u>	Medium
Aggressive loyalty program for dealers	Lower entry slab vs peers; higher duration of 36 months vs annual for peers; flexibility to redeem points at any time in the program and freedom to choose between trip, gold voucher and car		Low
Zero investment on tinting machine	Tinting machine for dealer is offered at zero investment and consumes 40% less space than peers: it is a first in the industry with exclusive software and real-time updates on price & formulations	<u>No investment for dealer</u>	Low

Source: Elara Securities Research

Profile of the markets we visited

- Total number of dealer in these markets – 225 from Ludhiana, 70 from Chandigarh and 60 from Panchkula
- Dominated by APNT with 75-80% market share, which is followed by *Dulux* (AKZO) and *Nerolac* (KNPL)
- Top selling categories are – premium emulsion (mid-segment), premium exterior emulsion (APNT - *Apex*), economy emulsion (APNT - *Tractor Emulsion*). *Asian*

Paints Royale (luxury emulsion segment) has a salience of 15-20%

- Dealers chose to carry the *Birla Opus* for the following reasons: 1) the brand is part of the reputable Birla Group, 2) existing relationships through the *Birla Putty*, 3) the desire for an alternative to *Asian Paints* to improve margin and return on investment (ROI), and 4) connection with an ex-APNT salesperson currently working with the *Birla Opus*. Dealers are optimistic about the *Birla Opus* gaining market share in the medium term

Exhibit 2: Birla Opus feedback from our channel checks

Positives	Need to work on
<ul style="list-style-type: none"> ▪ Quality of the paint is excellent – no complaints from customer ▪ Coverage area is better; however, 10% extra volume offer does not significantly change the decision for the customer ▪ Service is good with delivery twice a day. Currently, velocity is low 	<ul style="list-style-type: none"> ▪ Creating customer pull for the brand ▪ Few operational issues that need to be addressed: 1) stock availability, and 2) better packaging

Source: Elara Securities Research

Exhibit 3: Grasim building capacity at 72% of APNT

Company	Existing capacity (mn tonne)
Grasim (planned for FY25)	1.33
Asian Paints	1.85
Berger Paints	1.27
Kansai Nerolac	0.61
Indigo Paints	0.30
Grasim planned capacity as percentage of APNT (%)	72

Note: FY24; Source: Company, Elara Securities Research

Exhibit 4: Birla Opus aims for the second-largest dealer network in its first year of operations

Company	Dealers
Asian Paints	160,000+
Berger Paints	55,000
Birla Opus (Grasim)	50,000+
Kansai Nerolac	33,000
Akzo Nobel	21,500
Indigo Paints	18,000+

Source: Company, Elara Securities Research

Exhibit 5: Widest range of 145+ products and 1,200+ SKU across products segments



Source: Company, Elara Securities Research

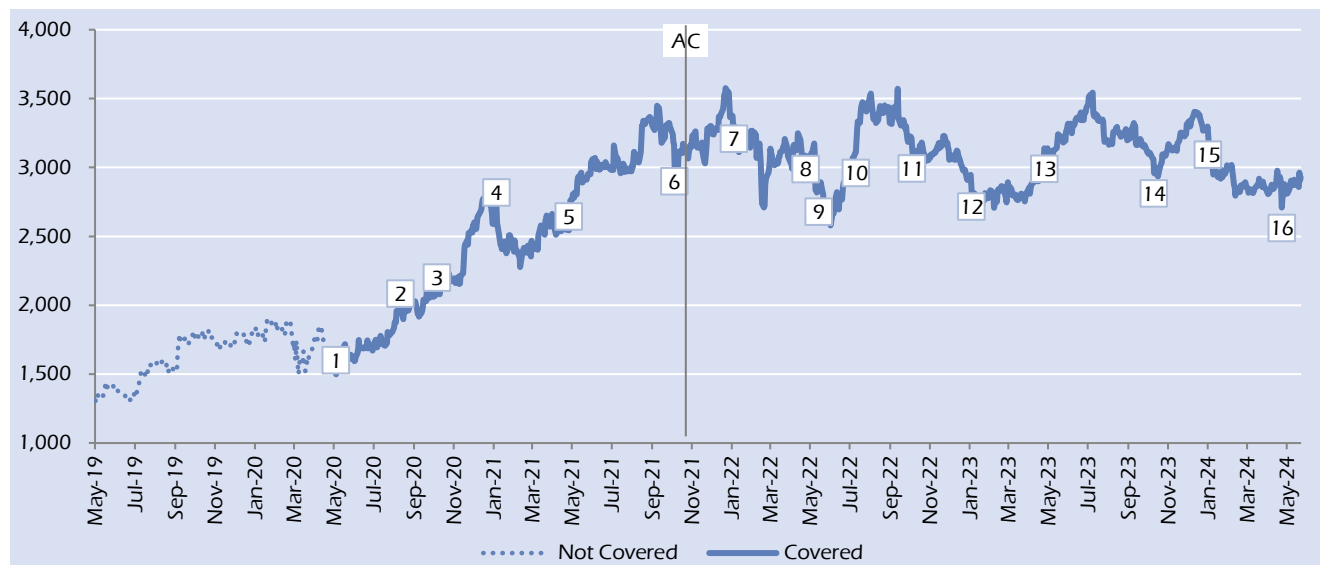
Exhibit 6: Birla Opus franchise store at Mohali



Source: Elara Securities Research

Coverage History

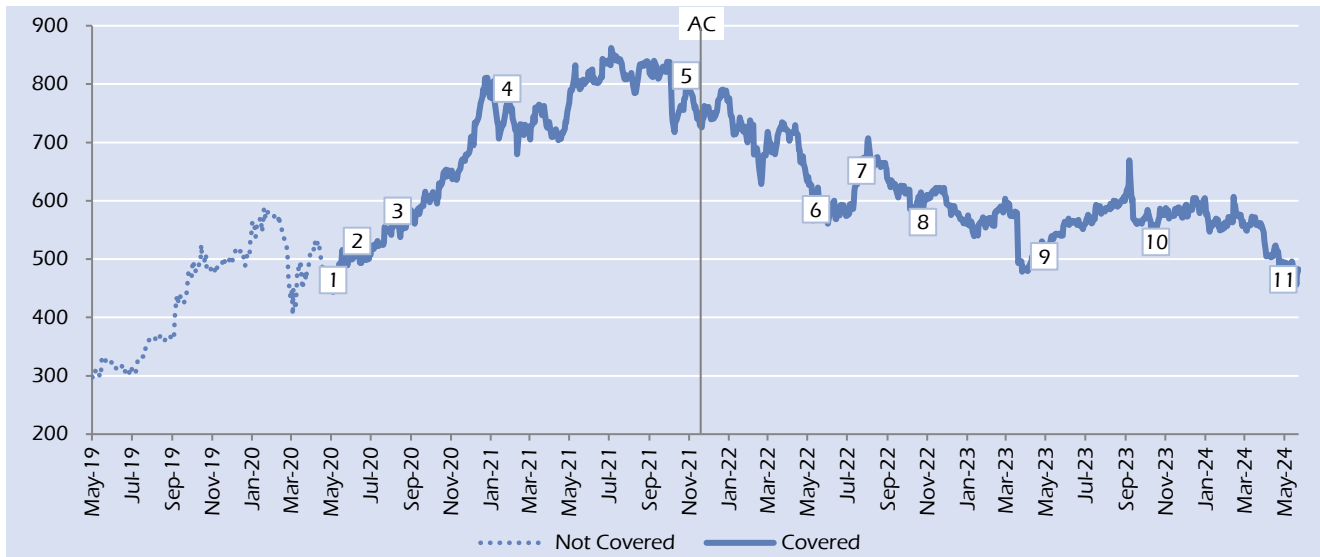
Asian Paints



AC= Analyst change

	Date	Rating	Target Price	Closing Price
8	10-May-2022	Accumulate	INR 3,400	INR 3,086
9	30-May-2022	Sell	INR 2,420	INR 2,845
10	26-Jul-2022	Sell	INR 2,600	INR 3,109
11	20-Oct-2022	Sell	INR 2,865	INR 3,141
12	19-Jan-2023	Sell	INR 2,700	INR 2,866
13	11-May-2023	Sell	INR 2,900	INR 3,140
14	26-Oct-2023	Sell	INR 2,600	INR 2,960
15	17-Jan-2024	Sell	INR 2,840	INR 3,242
16	9-May-2024	Sell	INR 2,570	INR 2,710

Berger Paints

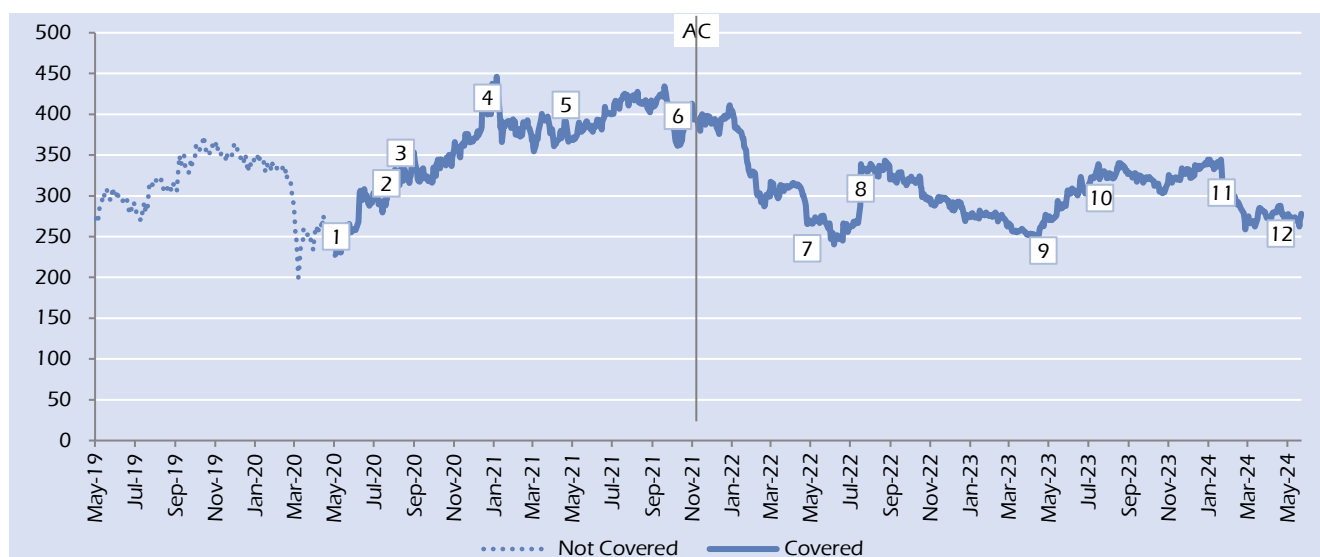


AC=Analyst change

Date	Rating	Target Price	Closing Price
6 30-May-2022	Sell	INR 530	INR 605
7 8-Aug-2022	Sell	INR 640	INR 675
8 10-Nov-2022	Accumulate	INR 654	INR 675
9 15-May-2023	Reduce	INR 654	INR 629
22-Sept-2023*	Reduce	INR 545*	INR 669*
10 2-Nov-2023	Reduce	INR 564	INR 549
11 15-May-2024	Reduce	INR 496	INR 485

Note: *Bonus 1:5

Kansai Nerolac Paints



AC=Analyst change

Date	Rating	Target Price	Closing Price
7 12-May-2022	Reduce	INR 380	INR 398
8 2-Aug-2022	Reduce	INR 490	INR 508
9 9-May-2023	Reduce	INR 390	INR 397
4-Jul-2023*	Reduce	INR 260*	INR 320*
10 4-Aug-2023	Reduce	INR 320	INR 327
11 6-Feb-2024	Reduce	INR 335	INR 334
12 7-May-2024	Reduce	INR 290	INR 284

*Bonus Issue 1:2

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BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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