

4 February 2026

Subdued Q3, lacking growth catalysts

Kansai Nerolac Paints (KNPL IN) posted a muted Q3, with revenue missing estimates by 2.5% due to a subdued decorative segment, though the industrial segment registered good growth driven by the auto segment. The extended monsoon at the start of the quarter and a shorter festival season due to early Diwali impacted overall demand, alongside geopolitical conflicts, tariff wars, and rupee depreciation. In absence of any growth catalyst, we reiterate Accumulate, reducing our TP to INR 240 (from INR 272), based on 25x FY28E P/E as we roll forward.

Shorter festival season and extended monsoons had a bearing on growth: KNPL posted a growth of 3.5% YoY in Q3 net sales to INR 19.1bn, missing estimates by 2.5% due to extended monsoon and shorter festival season. Decorative demand was subdued though internal initiatives drove good growth across projects, distribution, waterproofing and construction chemicals. Paint+ products now contribute >10% to decorative business, while painting services grew steadily, contributing >5%. New product launches supported premiumization and maintained stable contributions. Dealer network expanded by 3,500 YTD, with specialty stores (Nerolac NXTGEN and Nerolac Plus) exceeding 600 stores. The industrial coatings segment registered strong growth, led by automotive (fueled by GST 2.0 cuts). Performance coatings saw healthy demand in general industrial, driven by construction equipment and pre-engineered buildings. Powder coatings and auto-refinish both saw stable demand in Q3. Management indicated market share gains in industrial coatings, while decorative market share broadly remained stable, with a near-zero value-volume gap, reflecting improved mix discipline.

Expectations of improved performance in Q4, competitive intensity persists: Management noted a recovery in decorative momentum in November and December after a muted October, with good growth expected to continue into Q4. KNPL expects growth in decorative to touch mid-single digit in Q4 from flat-to-marginally negative growth in Q3. Industrial is anticipated to maintain strong momentum, supported by sustained construction activity, ongoing automotive demand, and infrastructure growth, which will drive demand for high-end coatings. KNPL is investing heavily in manpower, feet-on-street, influencer programs, CCD machine deployments (nearing 85% target), and dealer openings to protect and grow market share. Although competitive intensity is high, with the JSW-Akzo merger potentially increasing investments in royalty pull-backs for influencers, the impact is yet to be seen.

Margin guidance of 13-14% reiterated: EBITDA was flat YoY at INR 2,473mn, missing estimates by 4.9%, with margins declining 44bps YoY to 13.0% (trailing estimates by 32bps) due to muted topline growth. Gross margins improved 24bps YoY to 35.5% (beating estimates by 54bps), aided by stable raw material costs. However, management retains its EBITDA margin guidance of 13-14% for FY26, emphasizing caution amid high competition.

Reiterate Accumulate with a lower TP of INR 240: We slash our earnings estimate by 1.2%/3.8% for FY27E/28E to factor in lower topline growth. With high competitiveness across dealer incentive, KNPL is focused on premiumization and mix improvement. However with no short-term trigger for growth and a subdued demand, we reiterate Accumulate with a lower TP of INR 240 from INR 272 on 25x FY28E P/E (from 30x FY27E) as we roll forward.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	73,933	74,967	77,886	82,538	88,089
YoY (%)	4.4	1.4	3.9	6.0	6.7
EBITDA (INR mn)	10,229	9,741	10,091	10,882	11,616
EBITDA margin (%)	13.8	13.0	13.0	13.2	13.2
Adj PAT (INR mn)	5,406	5,421	6,723	7,251	7,773
YoY (%)	11.1	0.3	24.0	7.9	7.2
Fully DEPS (INR)	6.7	6.7	8.3	9.0	9.6
RoE (%)	10.5	9.0	10.3	10.6	10.7
RoCE (%)	16.4	13.0	12.3	12.8	13.0
P/E (x)	33.2	33.1	26.7	24.8	23.1
EV/EBITDA (x)	15.9	16.6	16.1	14.9	14.0

Note: Pricing as on 04 February 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 240**

Upside: **8%**

CMP: **INR 222**

As on 04 February 2026

Key data

Bloomberg	KNPL IN
Reuters Code	KANE.NS
Shares outstanding (mn)	809
Market cap (INR bn/USD mn)	180/1,986
EV (INR bn/USD mn)	162/1,794
ADTV 3M (INR mn/USD mn)	87/1
52 week high/low	273/217
Free float (%)	25

Note: as on 04 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	75.0	75.0	75.0	75.0
% Pledge	0.0	0.0	0.0	0.0
FII	5.3	5.4	5.6	5.2
DII	10.2	10.2	10.0	10.4
Others	9.5	9.4	9.4	9.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.7	4.3	8.6
Kansai Nerolac Paints	(10.7)	(9.0)	(9.9)
NSE Mid-cap	(0.1)	3.7	9.8
NSE Small-cap	(7.1)	(5.5)	1.4

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	73,933	74,967	77,886	82,538	88,089
Gross Profit	26,236	26,441	27,790	29,684	31,705
EBITDA	10,229	9,741	10,091	10,882	11,616
EBIT	8,429	7,805	8,041	8,750	9,401
Interest expense	125	151	150	150	150
Other income	931	1,421	1,132	1,132	1,182
Exceptional/ Extra-ordinary items	6,423	4,792	-	-	-
PBT	15,658	13,866	9,024	9,732	10,433
Tax	3,830	3,654	2,301	2,482	2,661
Minority interest/Associates income	-	-	-	-	-
Reported PAT	11,829	10,212	6,723	7,251	7,773
Adjusted PAT	5,406	5,421	6,723	7,251	7,773
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	56,531	63,662	66,747	70,360	74,495
Minority Interest	-	-	-	-	-
Trade Payables	12,542	12,308	10,753	11,365	12,129
Provisions & Other Current Liabilities	312	248	248	248	248
Total Borrowings	-	-	-	-	-
Other long term liabilities	2,863	3,474	3,392	3,413	3,440
Total liabilities & equity	72,248	79,692	81,140	85,386	90,312
Net Fixed Assets	22,252	23,855	23,305	22,673	21,958
Goodwill	2	2	2	2	2
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	1,364	607	607	607	607
Cash, Bank Balances & treasury investments	15,525	21,062	22,281	25,072	28,222
Inventories	16,160	16,097	16,757	17,758	18,952
Sundry Debtors	12,153	12,747	12,934	13,707	14,629
Other Current Assets	4,792	5,322	5,254	5,568	5,942
Total Assets	72,248	79,692	81,140	85,386	90,312
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	12,388	9,373	5,224	6,797	7,105
Capital expenditure	(2,710)	(3,363)	(1,500)	(1,500)	(1,500)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(7,132)	(3,053)	1,132	1,132	1,182
Free Cash Flow	2,546	2,957	4,856	6,429	6,787
Cashflow from Financing	7,051	2,580	(3,638)	(3,638)	(3,638)
Net Change in Cash / treasury investments	9,597	5,537	1,218	2,792	3,150
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.8	3.8	4.5	4.5	4.5
Book value per share (INR)	69.9	78.8	82.6	87.0	92.2
RoCE (Pre-tax) (%)	16.4	13.0	12.3	12.8	13.0
ROIC (Pre-tax) (%)	20.8	18.7	18.5	19.5	20.5
ROE (%)	10.5	9.0	10.3	10.6	10.7
Asset Turnover (x)	3.4	3.3	3.3	3.6	3.9
Net Debt to Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(1.5)	(2.2)	(2.2)	(2.3)	(2.4)
Interest cover (x) (EBITDA/ int exp)	82.1	64.6	67.3	72.5	77.4
Total Working capital days (WC/rev)	180.4	209.2	220.8	229.8	236.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	33.2	33.1	26.7	24.8	23.1
P/Sales (x)	2.5	2.5	2.4	2.2	2.1
EV/ EBITDA (x)	15.9	16.6	16.1	14.9	14.0
EV/ OCF (x)	13.5	17.8	32.0	24.6	23.5
FCF Yield	1.5	1.8	2.9	3.8	4.1
Price to BV (x)	3.2	2.8	2.7	2.6	2.4
Dividend yield (%)	1.7	1.7	2.0	2.0	2.0

Note: Pricing as on 04 February 2026; Source: Company, Elara Securities Estimate

We expect sales CAGR of 5.5% in FY25-28E

Exhibit 1: Key financials

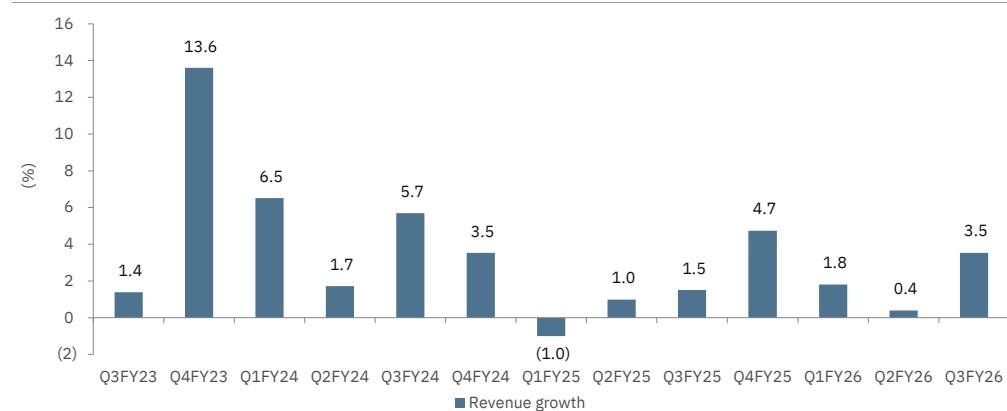
YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	19,074	18,422	3.5	18,710	1.9	19,570	(2.5)
Operating Expenses	16,601	15,953	4.1	16,592	0.1	16,971	(2.2)
% of Sales	87.0	86.6		88.7		86.7	
EBITDA	2,473	2,469	0.2	2,119	16.7	2,600	(4.9)
EBITDA Margins (%)	13.0	13.4		11.3		13.3	
Other Income	367	374	(1.8)	288	27.4	412	(10.7)
Interest	58	48		38		35	
Depreciation	585	515		525	11.4	510	14.8
PBT	2,197	2,281	(3.7)	1,844	19.2	2,466	(10.9)
Tax	438	1,808	(75.8)	475	(7.7)	-	#DIV/0!
Effective Tax Rate (%)	19.9	79.3		25.7		-	
Minority Interest	-	-		-		-	
Reported PAT	1,312	5,265	(75.1)	1,369	(4.2)	2,466	(46.8)
Adjusted PAT	1,759	473	271.9	1,369	28.5	2,466	(28.7)
NPM (%)	9.2	2.6		7.3		12.6	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

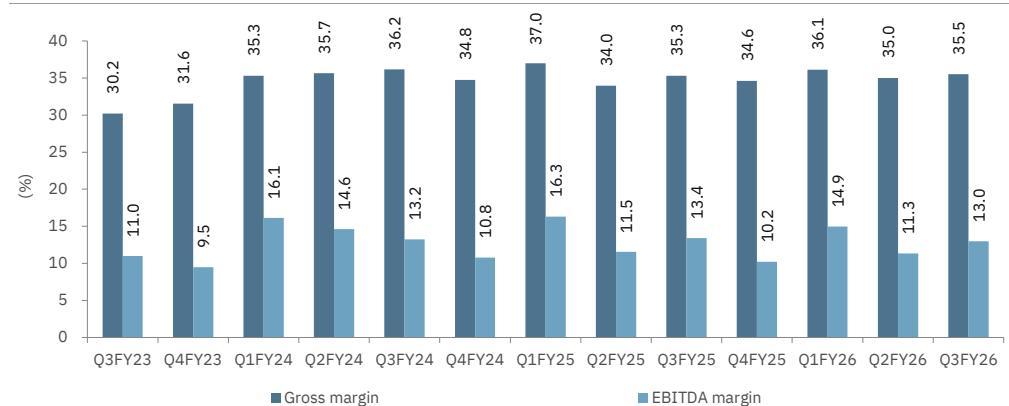
YE March (%)	Q3FY26	Q3FY25	YoY bps chg	Q2FY26	QoQ bps chg	Q3FY26E	bps variance
Raw Material Cost	64.5	64.7	(24)	65.0	(52)	65.0	(54)
Staff Costs	6.4	5.8	57	6.7	(33)	6.1	24
Other Expenses	16.2	16.1	11	17.0	(80)	15.6	61
Effective Tax rate	19.9	79.3	(5,933)	25.7	(580)	-	1,993
Gross Margin	35.5	35.3	24	35.0	52	35.0	54
EBITDA Margin	13.0	13.4	(44)	11.3	164	13.3	(32)
NPM	6.9	28.6	(2,170)	7.3	(44)	12.6	(572)

Source: Company, Elara Securities Estimate

Exhibit 3: Revenue growth driven by Industrial segment

Source: Company, Elara Securities Research

Exhibit 4: Margin improvement led by stability in raw material price



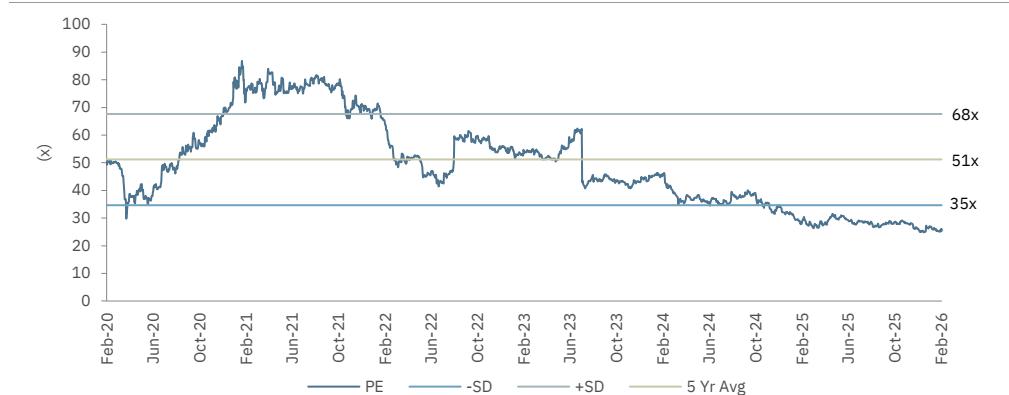
Source: Company, Elara Securities Research

Exhibit 5: Valuation

(INR)	
EPS - FY26E	8.3
EPS - FY27E	9.0
EPS - FY28E	9.6
Target multiple (x)	25
EPS - FY28E	9.6
Target price	240

Source: Company, Elara Securities Estimate

Exhibit 6: KNPL trades near -1SD of its five-year average P/E of 51x



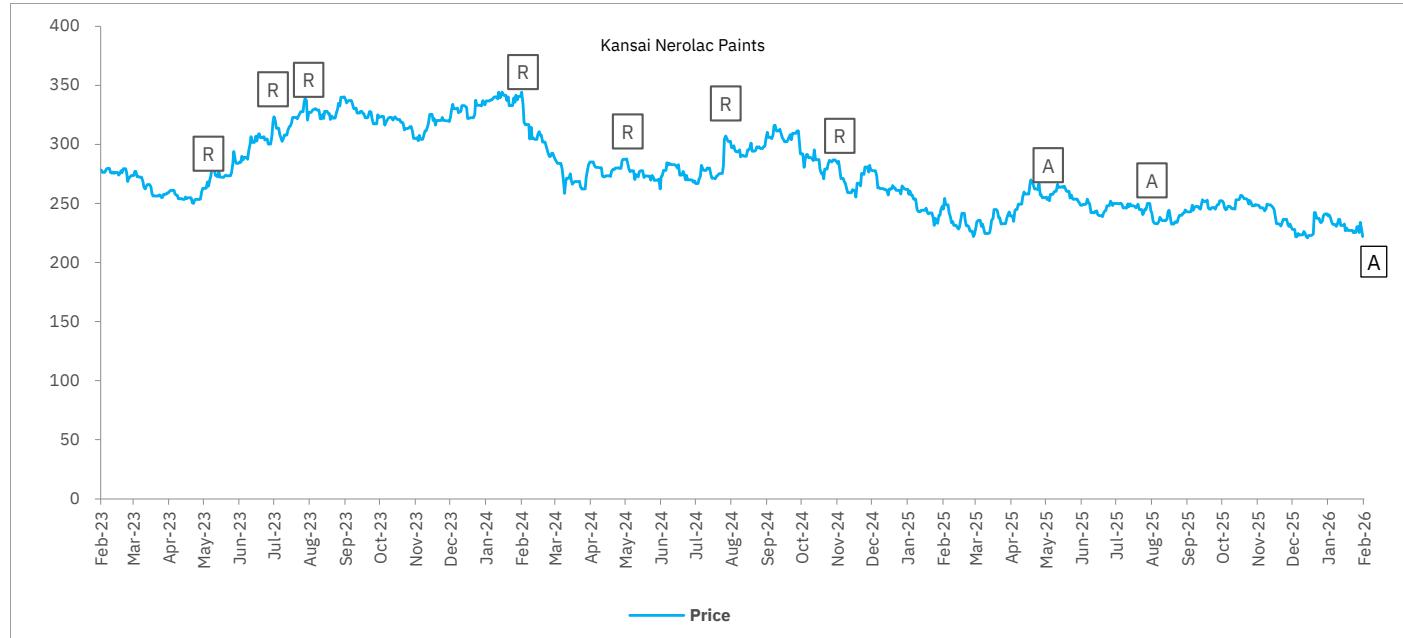
Source: Bloomberg, Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old estimates			New estimates			(% change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	77,886	83,244	90,434	77,886	82,538	88,089	-	(0.8)	(2.6)
EBITDA	10,091	11,004	12,022	10,091	10,882	11,616	-	(1.1)	(3.4)
EBITDA (%)	13.0	13.2	13.3	13.0	13.2	13.2	-	(3.4)	(10.8)
PAT	6,723	7,341	8,076	6,723	7,251	7,773	-	(1.2)	(3.8)
EPS (INR)	8.3	9.1	10.0	8.3	9.0	9.6	-	(1.2)	(3.8)
Target price (INR)			272			240			(12)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Aug-2022	Reduce	490	508
09-May-2023	Reduce	390	397
04-Jul-2023	Reduce	260	320
04-Aug-2023	Reduce	320	327
06-Feb-2024	Reduce	335	334
07-May-2024	Reduce	290	284
31-Jul-2024	Reduce	303	307
07-Nov-2024	Reduce	272	279
07-May-2025	Accumulate	285	255
05-Aug-2025	Accumulate	272	242
04-Feb-2026	Accumulate	240	222

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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