

Indigo Paints Ltd.

Outperforming the industry amidst demand headwinds

In Q2FY25, Indigo Paints Ltd (IPL) achieved topline growth of ~7.4% on a YoY basis, outperforming the industry by ~7.3% despite challenging market conditions. The Emulsion segment reported volume growth of ~7.2% on a YoY basis, with realizations increasing by ~30 bps on a YoY basis, supported by price hikes during the quarter. The Enamels and Wood Coatings segments saw volume growth of 4.3% on a YoY basis, though realizations declined by ~70 bps on a YoY basis. In the Cement and Putty segment, volume grew by ~2.8% on a YoY basis and realizations rose by ~20 bps on a YoY basis. The Primers, Distempers, and Others segment posted the strongest performance, with ~7.1% volume growth on a YoY basis and a significant realization increase of ~6.6% on a YoY basis, driven by higher contributions from WPCC products. The subsidiary Apple Chemie recorded a growth rate of ~27.7% on a YoY basis, with margins affected by an adverse product mix.

Outperforming the industry amid market challenges

During the quarter, the Company achieved a strong topline growth of ~7.4% on a YoY basis, significantly outpacing the industry's flat growth of 0.1% on a YoY basis. In contrast, key competitors in the decorative paint industry, including Asian Paints Ltd. (APL) and Berger Paints India Ltd. (BPIL), posted subdued results, with APL experiencing a decline of ~5.3% on a YoY basis and BPIL remaining almost flat at ~0.3% on a YoY basis. This slowdown in industry demand was primarily driven by weak consumer sentiment, prolonged rainfall, and regional flooding in certain geographies.

Anticipated improvement in market conditions

Market conditions are expected to improve, with realizations benefiting from price hikes implemented in H1FY25 and a recovery in demand sentiment in the decorative paint industry anticipated in H2FY25, driven by seasonal trends. The Company's growth will also be supported by the launch of a new, differentiated product, an increased share of WPCC products, and an expanded distribution network. Additionally, the Company is focusing on strengthening its presence in Tier 1 and Tier 2 cities, backed by a larger sales force and enhanced digital customer engagement initiatives.

View & Valuation

Due to weak demand and rising raw material costs, profitability was impacted. However, the effect was less severe than industry peers, suggesting gains in both – the industry's sales and profit share. For FY25, we anticipate growth of ~10%, driven by improved prospects observed at the start of H2. Additionally, we expect positive demand sentiment to continue to benefit IPL's expansionary initiatives. Consequently, we anticipate a topline growth of ~15% in FY26. Subsequently, we have revised our estimates and maintained a NEUTRAL rating on IPL. Given IPL's outperformance in a stagnant growth market, we have revised the PE multiple from ~42x to 44x on FY26E EPS, resulting in a target price of ~Rs. 1,552, which suggests a potential upside of about 4%.

12th November 2024

NEUTRAL

CMP Rs. 1,489

TARGET Rs. 1,552 (+4%)

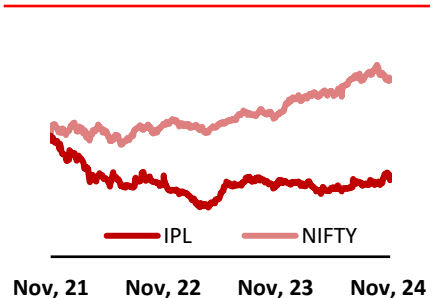
Company Data

Bloomberg Code	INDIGOPNIN
MCAP (Rs. Mn)	71,472
O/S Shares (Mn)	48
52w High/Low	1,720/1,253
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	938

Shareholding Pattern %

	Sep 24	Jun 24	Mar 24
Promoters	53.9	53.9	53.9
FIIIs	12.3	8.3	7.7
DIIIs	16.1	1.1	2.0
Non-Institutional	17.6	36.7	36.4

IPL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
Revenue	13	14	16
EBITDA	2	2	3
Net Profit	1	1	2
Total Assets	13	14	16
ROCE (%)	17%	14%	15%
ROE (%)	18%	14%	15%

Source: Company, Keynote Capitals Ltd.

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Q2 FY25 Result Update

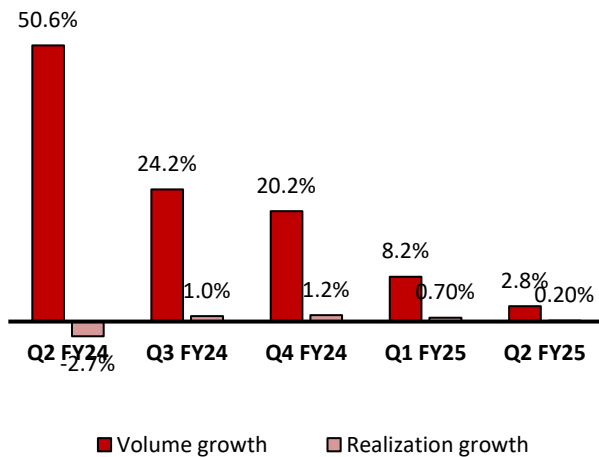
Result Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Revenue	2,995	2,790	7%	3,110	-4%	6,105	5,674	8%	13,061
Gross Profit	1,309	1,271	3%	1,449	-10%	2,758	2,636	5%	6,222
Gross Profit %	44%	46%	-186 bps	47%	-290 bps	45%	46%	-128 bps	48%
Employee Cost	297	255	17%	302	-2%	599	498	20%	995
Other Expenses	597	595	0%	673	-11%	1,270	1,226	4%	2,846
EBITDA	415	421	-1%	474	-12%	889	912	-3%	2,381
EBITDA %	14%	15%	-124 bps	15%	-138 bps	15%	16%	-152 bps	18%
Depreciation	154	113	36%	152	1%	306	214	43%	516
EBIT	261	308	-15%	321	-19%	583	699	-17%	1,865
Finance Cost	7	6	28%	6	12%	13	10	29%	21
Other Income	51	32	61%	42	22%	93	70	33%	142
PBT	305	335	-9%	357	-14%	662	758	-13%	1,986
Tax	83	81	2%	90	-8%	173	190	-9%	498
PAT	223	253	-12%	267	-17%	489	568	-14%	1,488
EPS	4.7	5.3	-11%	5.5	-14%	10.2	11.8	-13%	30.9

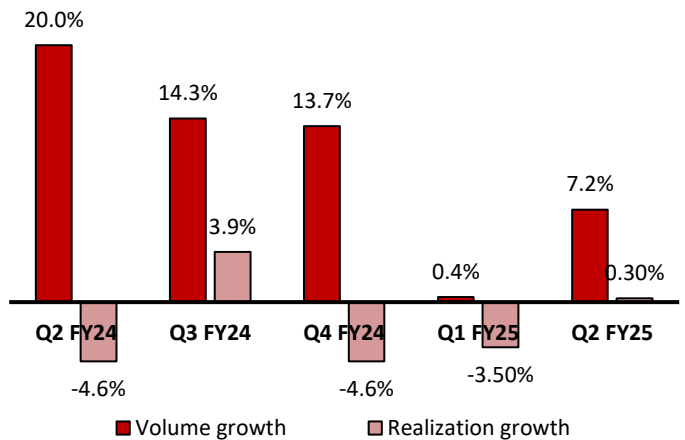
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Cement Paints & Putty (YoY growth %)



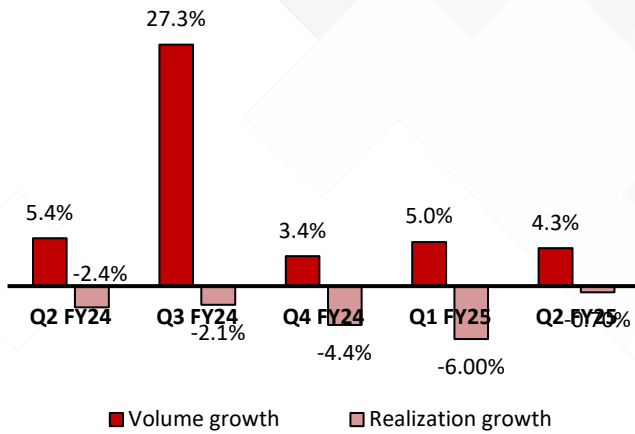
Emulsions (YoY growth %)



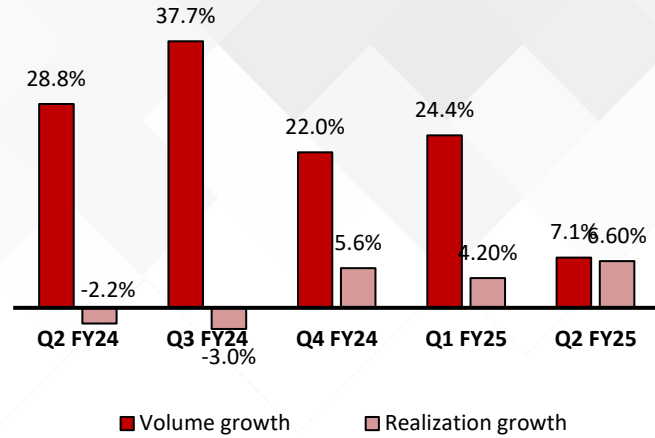
Source: Company, Keynote Capitals Ltd.

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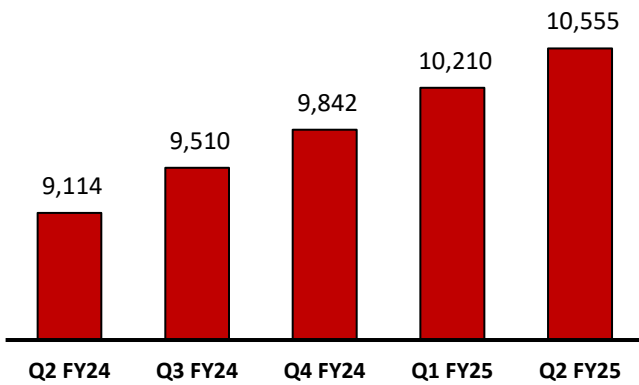
Enamels & Wood Coatings (YoY growth %)



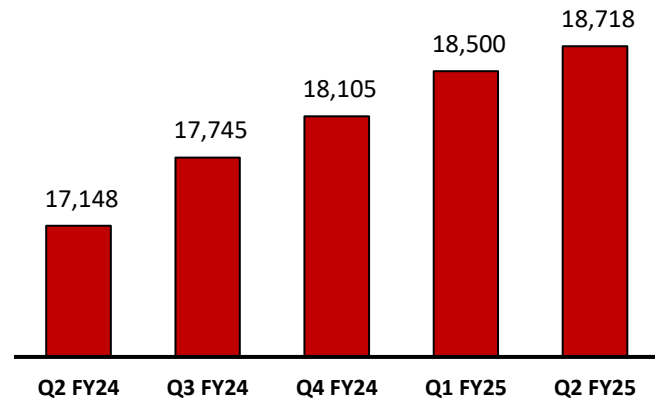
Primers, Distempers & Others (YoY growth %)



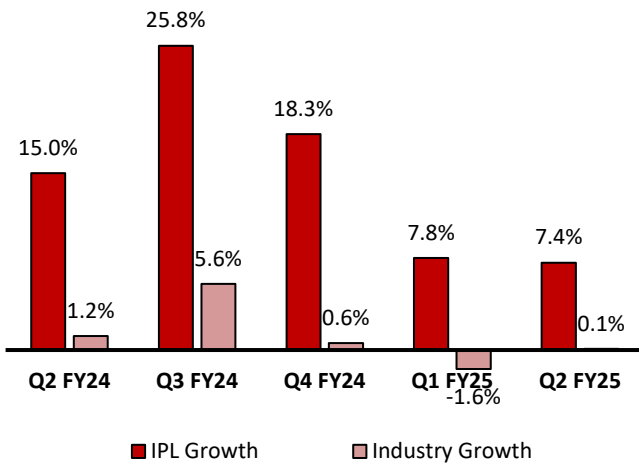
Active tinting machine



Active Dealer Count



IPL vs Industry Growth (YoY growth %)



Source: Company, Keynote Capitals Ltd.

Q2 FY25 Conference Call Takeaways

General Highlights

- The Company achieved its sixth consecutive quarter of industry-leading growth in Q2FY25, despite challenging market conditions over the past three quarters.
- The Company experienced a slight decrease in gross margins on a YoY basis, primarily due to price reductions implemented in H2FY24. Margins were further pressured by rising raw material costs, soft demand, and increased trade channel discounts aimed at expanding market share. Although a modest price increase was introduced in H1FY25, margins remain lower on a YoY basis.
- The primers and distempers segment saw strong value growth in Q2FY25, driven by high demand for WPCC products, which continue to increase their contribution to revenue. These products are priced between economy and premium emulsion paints, fueling the strong value growth.
- In the putty segment, the Company maintained positive margins in Q2FY25 despite industry-wide price pressure, prioritizing quality and stable pricing to attract value-conscious customers and support long-term growth.
- During the quarter, ACIL's margins were impacted despite strong volume growth due to a shift in product mix and project delays caused by excessive rainfall. However, a strong recovery was observed in October 2024, and margins are expected to normalize from Q3FY25 onwards.
- The sequential increase in depreciation was mainly due to the new plant in Tamil Nadu, commissioned in Q2FY24. This higher depreciation rate will be incorporated into the base from Q3FY25, with no expected divergence between PAT and EBIT from Q3FY25 onwards.

Distribution

- The Company continues expanding its distribution network, increasing dealer throughput, and growing the tinting machine population. Its two-year focus on Tier 1 and Tier 2 cities has shown excellent results, overcoming initial challenges of brand loyalty, with a significant share of sales and tinting machines now coming from these cities.
- About 55% of dealers have tinting machines, as only emulsions primarily require them, while other products do not. The Company aims to increase the tinting machine-to-dealer ratio to 75% in the medium term.
- In Q2, A&SP expense as a % of revenue continued to decline, with this trend expected to persist. The Company has shifted from primarily TV to digital media spending to boost brand awareness, adapting to growing digital consumption and declining TV viewership.
- The Company expects to increase its throughput per dealer by deploying tinting machines to boost sales, expanding its wholesale dealer base, and loyalty programs.

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- A major differentiated product is awaiting regulatory clearance and is expected to go live in the next 3-4 months. The Company has invested significant time in developing this product, which is anticipated to be a valuable addition to its strong portfolio of differentiated offerings.
- On the capex front, civil work is progressing well at both Jodhpur plants. The water-based plant is expected to go live in Q2FY26, while the solvent-based plant is scheduled for Q4FY25 or Q1FY26. Additionally, the brownfield expansion of the putty plant in Jodhpur is expected to be completed by Q4FY25. No significant additional capex is expected in the next 3-4 years, considering the expected demand outlook.

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	10,733	13,061	14,302	16,447	19,407
Growth %	18%	22%	10%	15%	18%
Raw Material Expenses	5,952	6,839	7,508	8,552	10,092
Employee Expenses	731	995	1,359	1,530	1,747
Other Expenses	2,235	2,846	3,075	3,536	4,173
EBITDA	1,815	2,381	2,360	2,829	3,396
Growth %	33%	31%	-1%	20%	20%
Margin%	17%	18%	17%	17%	18%
Depreciation	343	516	653	673	696
EBIT	1,472	1,865	1,706	2,156	2,700
Growth %	41%	27%	-8%	26%	25%
Margin%	14%	14%	12%	13%	14%
Interest Paid	14	21	27	27	27
Other Income & exceptional	101	142	186	200	200
PBT	1,559	1,986	1,865	2,329	2,874
Tax	239	498	466	582	718
PAT	1,319	1,488	1,399	1,747	2,155
Others (Minorities, Associates)	0	15	-58	-68	-68
Net Profit	1,319	1,503	1,341	1,679	2,087
Growth %	57%	14%	-11%	25%	24%
Shares (Mn)	47.6	47.6	47.6	47.6	47.6
EPS	27.73	30.94	28.18	35.28	43.86

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	488	329	2,054	3,955	6,219
Current Investments	1,317	1,667	1,667	1,667	1,667
Debtors	2,001	2,231	2,360	2,796	3,299
Inventory	1,177	1,706	1,877	2,138	2,523
Short Term Loans & Advances	187	265	265	265	265
Other Current Assets	18	48	48	48	48
Total Current Assets	5,187	6,246	8,271	10,869	14,021
Net Block & CWIP	5,156	6,085	5,646	5,220	4,815
Long Term Investments	0	0	0	0	0
Other Non-current Assets	273	373	373	373	373
Total Assets	10,616	12,704	14,290	16,462	19,209
Creditors	1,991	2,290	2,419	2,776	3,300
Provision	216	36	36	36	36
Short Term Borrowings	0	8	8	8	8
Other Current Liabilities	434	527	527	527	527
Total Current Liabilities	2,641	2,861	2,991	3,348	3,872
Long Term Debt	0	15	15	15	15
Deferred Tax Liabilities	69	200	200	200	200
Other Long Term Liabilities	145	606	606	606	606
Total Non Current Liabilities	214	821	821	821	821
Paid-up Capital	476	476	476	476	476
Reserves & Surplus	7,285	8,545	9,944	11,691	13,846
Shareholders' Equity	7,761	9,021	10,420	12,167	14,322
Non Controlling Interest	0	0	58	126	194
Total Equity & Liabilities	10,616	12,704	14,290	16,462	19,209

Source: Company, Keynote Capitals Ltd. Estimates

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,559	1,986	1,865	2,329	2,874
Adjustments	351	494	553	568	591
Change in Working Capital	-505	-377	-171	-340	-364
Total Tax Paid	-244	-593	-466	-582	-718
Cash flow from operating Activities	1,161	1,510	1,781	1,975	2,382
Net Capital Expenditure	-1,970	-1,041	-215	-247	-291
Change in investments	1,100	-506	0	0	0
Other investing activities	25	30	186	200	200
Cash flow from investing activities	-844	-1,517	-29	-47	-91
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	-64	0	0	0
Dividend (incl. tax)	-143	-167	0	0	0
Other financing activities	-58	-2	-27	-27	-27
Cash flow from financing activities	-201	-232	-27	-27	-27
Net Change in cash	116	-239	1,725	1,901	2,264

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	28	31	28	35	44
Growth %	57%	12%	-9%	25%	24%
Book Value Per Share	163	190	220	258	305
Return Ratios					
Return on Assets (%)	13%	13%	10%	11%	12%
Return on Equity (%)	19%	18%	14%	15%	16%
Return on Capital Employed (%)	19%	17%	14%	15%	16%
Turnover Ratios					
Asset Turnover (x)	1.1	1.1	1.1	1.1	1.1
Sales / Gross Block (x)	3.0	2.3	1.9	2.1	2.4
Working Capital / Sales (x)	27%	23%	30%	39%	46%
Receivable Days	63	59	59	57	57
Inventory Days	72	77	87	86	84
Payable Days	123	106	112	108	106
Working Capital Days	13	30	34	35	36
Liquidity Ratios					
Current Ratio (x)	2.0	2.2	2.8	3.2	3.6
Interest Coverage Ratio (x)	114.3	94.6	69.7	88.3	108.8
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	0.0	-0.2	-0.3	-0.4
Valuation					
PE (x)	36.4	32.6	44.6	35.6	28.7
Earnings Yield (%)	3%	3%	2%	3%	3%
Price to Sales (x)	4.5	3.7	4.2	3.6	3.1
Price to Book (x)	6.2	6.6	5.7	4.9	4.2
EV/EBITDA (x)	26.2	25.0	25.2	21.0	17.5
EV/Sales (x)	4.4	4.6	4.2	3.6	3.1

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
4 th July 2024	BUY	1,381	+15.4%
12 th August 2024	NEUTRAL	1,433	+2%
12 th November 2024	NEUTRAL	1,489	+4%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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