

# Indigo Paints Ltd.

Navigating industry headwinds despite subdued demand

In Q3 FY25, Indigo Paints Ltd. (IPL) reported a revenue decline of ~3.2% on a YoY basis, impacted by challenging market conditions that led to an industry-wide degrowth of ~4.4%. Except for the Emulsion segment, all other segments recorded volume degrowth during the quarter. The Enamels and Wood Coatings segments saw a volume decline of ~12.6% on a YoY basis, though realizations improved by ~1.1% on a YoY basis. The Cement and Putty segment reported a volume degrowth of ~7.2% on a YoY basis, with realizations rising by ~1.9% on a YoY basis. The Primers, Distempers, and Others segment posted a volume degrowth of ~6.0% on a YoY basis; however, realizations improved significantly by ~5.4% on a YoY basis, driven by a higher contribution from WPCC products. In contrast, the Emulsion segment reported volume growth of ~1.7% on a YoY basis, with realizations increasing by ~1.1% on a YoY basis, supported by strong premium segment performance and an improved product mix. Meanwhile, subsidiary Apple Chemie India Pvt. Ltd. (ACIL) recorded continued strong growth of ~20.6% on a YoY basis, with sequential margin improvement driven by a favorable product mix.

## Consistently weak market demand

During the quarter, the Company reported a revenue decline of ~3% on a YoY basis, outperforming the broader industry degrowth of ~4% on a YoY basis. Weak demand sentiment led to subdued performance across the sector, impacting peers such as Asian Paints Ltd. (APL) and Berger Paints India Ltd. (BPIL). Notably, APL recorded a sharper decline of ~6% on a YoY basis. The industry-wide slowdown was primarily attributed to prolonged demand weakness and lower-than-expected festive demand across both urban and rural markets.

## Expected recovery in market conditions

Despite a weak performance in Q3 FY25, the demand slump is expected to ease, driven by economic stability, government measures, and a recovery in the decorative paint industry as deferred repainting demand returns. Additionally, IPL's continued focus on network expansion, improving dealer throughput, and increasing tinting machine adoption is expected to support growth. The Company also stands to benefit from the launch of a differentiated product, a higher share of WPCC products, and an expanded presence in Tier 1 and Tier 2 cities, backed by a larger sales force and enhanced digital engagement initiatives.

## View & Valuation

Persistent weak market demand and industry-wide price cuts have weighed on growth and profitability. Consequently, we project flat revenue growth of ~1% for FY25, despite Q4 being a seasonally strong quarter. However, we anticipate a gradual demand recovery, with IPL positioned to benefit disproportionately. We estimate topline growth of ~8% in FY26 and have accordingly revised our projections while maintaining a NEUTRAL rating on IPL. Given the stagnant growth environment and intensifying competition, we have adjusted our PE multiple from 44x to 42x on FY26E EPS, resulting in a target price of ~Rs. 1,139, implying a potential upside of ~2%.

14<sup>th</sup> February 2025

## NEUTRAL

CMP Rs. 1,119

TARGET Rs. 1,139 (+2%)

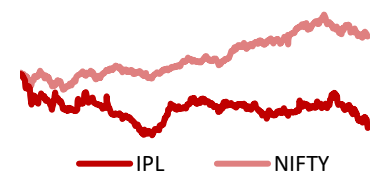
### Company Data

Bloomberg Code	INDIGOPNIN
MCAP (Rs. Mn)	52,636
O/S Shares (Mn)	48
52w High/Low	1,720/1,099
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	96

### Shareholding Pattern %

	Dec 24	Sep 24	Jun 24
Promoters	53.9	53.9	53.9
FIIIs	12.5	12.3	8.3
DIIIs	17.1	16.1	1.1
Non-Institutional	16.6	17.6	36.7

### IPL vs Nifty



Feb, 22 Feb, 23 Feb, 24 Feb, 25

Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
Revenue	13	13	14
EBITDA	2	2	2
Net Profit	1	1	1
Total Assets	13	14	15
ROCE (%)	17%	12%	12%
ROE (%)	18%	12%	12%

Source: Company, Keynote Capitals Ltd.

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## Indigo Paints Ltd. | Quarterly Update

### Q3 FY25 Result Update

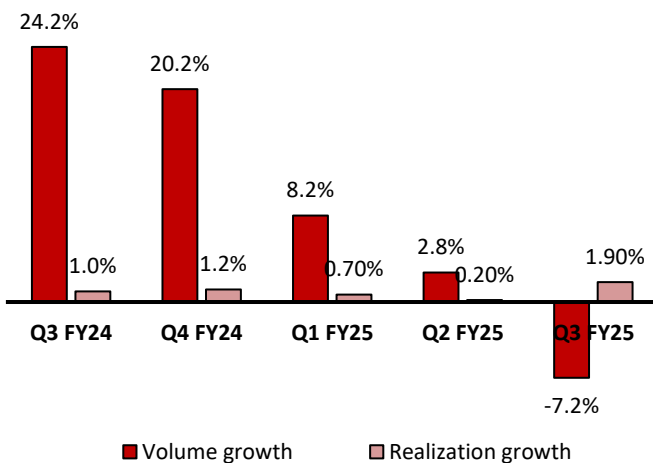
#### Result Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue	3,426	3,538	-3%	2,995	14%	9,531	9,212	3%	13,061
Gross Profit	1,597	1,705	-6%	1,309	22%	4,355	4,341	0%	6,222
<b>Gross Profit %</b>	<b>47%</b>	<b>48%</b>	<b>-156 bps</b>	<b>44%</b>	<b>292 bps</b>	<b>46%</b>	<b>47%</b>	<b>-143 bps</b>	<b>48%</b>
Employee Cost	281	264	7%	297	-5%	881	761	16%	995
Other Expenses	744	819	-9%	597	25%	2,014	2,045	-2%	2,846
EBITDA	572	622	-8%	415	38%	1,461	1,535	-5%	2,381
<b>EBITDA %</b>	<b>17%</b>	<b>18%</b>	<b>-90 bps</b>	<b>14%</b>	<b>284 bps</b>	<b>15%</b>	<b>17%</b>	<b>-134 bps</b>	<b>18%</b>
Depreciation	147	146	0%	154	-4%	453	360	26%	516
EBIT	425	476	-11%	261	63%	1,008	1,175	-14%	1,865
Finance Cost	6	6	-3%	7	-15%	20	17	17%	21
Other Income	31	31	3%	51	-38%	125	101	24%	142
PBT	450	501	-10%	305	47%	1,113	1,259	-12%	1,986
Tax	92	125	-27%	83	11%	265	315	-16%	498
Minority Interest	-2	3	-157%	-4	-57%	7	-1	-848%	15
<b>PAT</b>	<b>358</b>	<b>376</b>	<b>-5%</b>	<b>223</b>	<b>61%</b>	<b>848</b>	<b>944</b>	<b>-10%</b>	<b>1,488</b>
<b>EPS</b>	<b>7.5</b>	<b>7.8</b>	<b>-3%</b>	<b>4.7</b>	<b>59%</b>	<b>17.8</b>	<b>19.6</b>	<b>-9%</b>	<b>30.9</b>

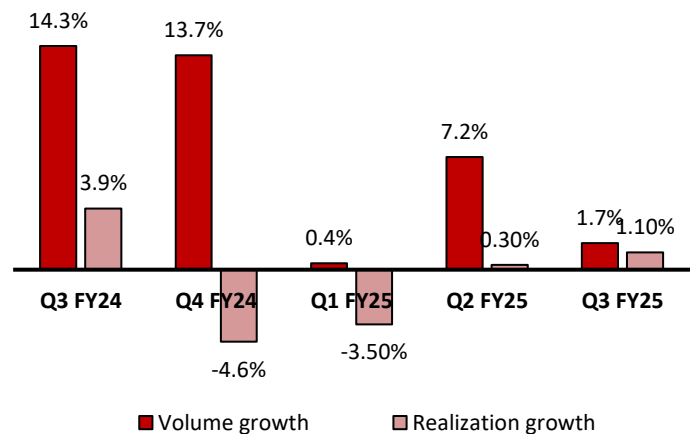
Source: Company, Keynote Capitals Ltd.

### Quarterly Business Progression

#### Cement Paints & Putty (YoY growth %)



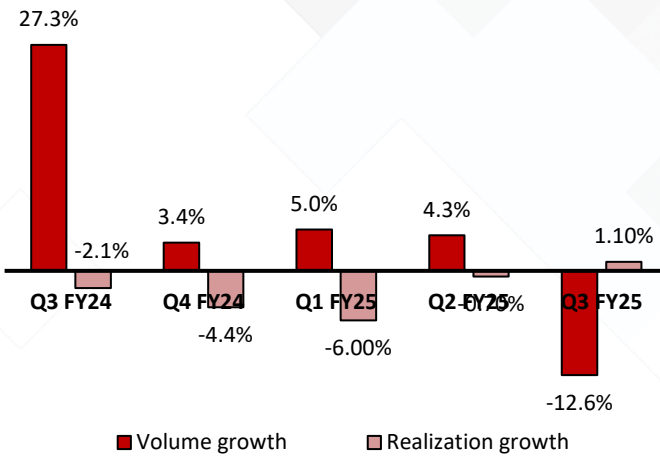
#### Emulsions (YoY growth %)



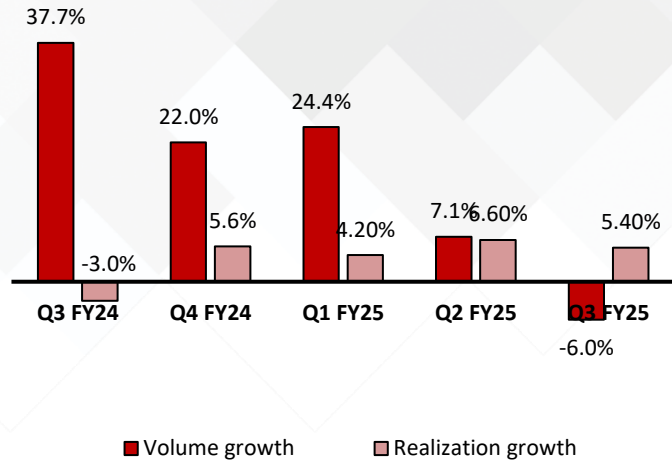
Source: Company, Keynote Capitals Ltd.

## Indigo Paints Ltd. | Quarterly Update

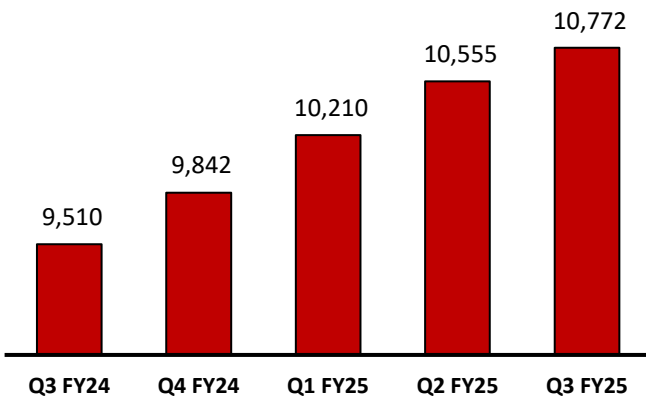
### Enamels & Wood Coatings (YoY growth %)



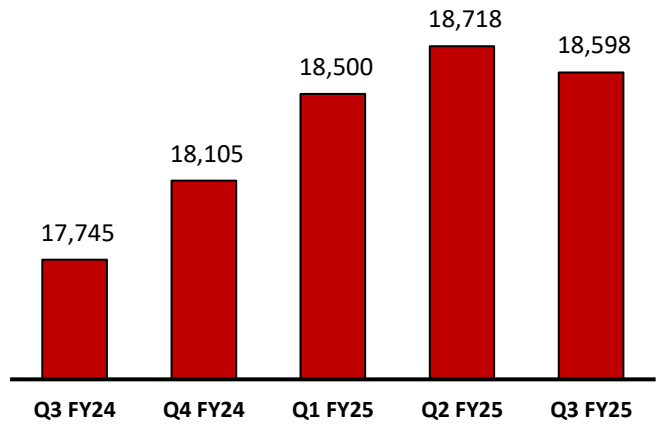
### Primers, Distempers & Others (YoY growth %)



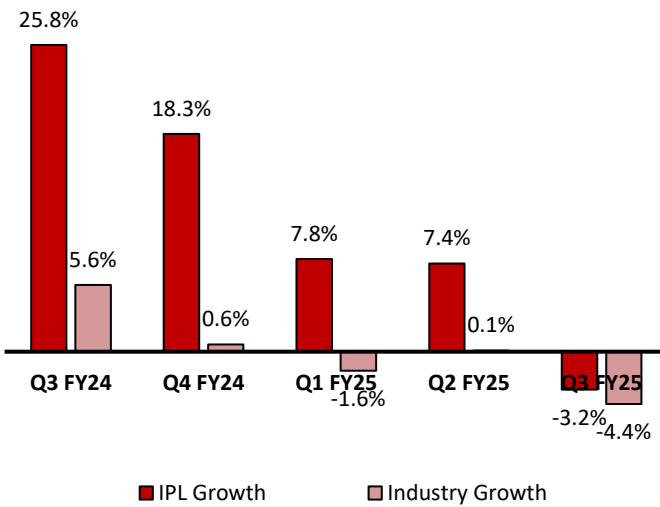
### Active tinting machine



### Active Dealer Count



### IPL vs Industry Growth (YoY growth %)



Source: Company, Keynote Capitals Ltd.

## Q3 FY25 Conference Call Takeaways

### General Highlights

- The Company reported negative revenue growth in Q3 FY25, following six consecutive quarters of industry-leading growth, due to prolonged industry-wide demand slowdown and weaker-than-expected festive demand. While some improvement was seen in Jan'25, the overall outlook remains uncertain.
- Demand weakness persisted across both urban and rural markets, with no major difference across city tiers.
- Volume degrowth was recorded across all segments except emulsions, the largest category in the decorative paint industry. Within emulsions, the premium segment outperformed the economy segment, indicating an improved product mix.
- The impact of new entrants remained limited, with an estimated sales effect of 1-2%. Although the entrant gained 2.5-3% market share, the overall industry decline of 15-17% was driven primarily by weak demand rather than competitive pressures.
- During the quarter, gross margins were slightly muted due to industry-wide price reductions taken in Q4 FY24 and changes in product mix. Incremental employee costs, incurred in anticipation of higher growth, also weighed on EBITDA margins.
- ACIL's margins improved sequentially in Q3 FY25 after being impacted by a product mix shift in previous quarters. Further improvement is expected in Q4 FY25, a seasonally strong quarter, as the Company adopts a targeted approach in regions with a favorable product mix.
- There are minor delays in the civil construction of the water-based plant in Jodhpur, which is now expected to be commissioned by Q3 FY26. Meanwhile, the solvent-based plant and the brownfield expansion at the putty plant remain on track for completion by Q1 FY26.
- Management highlighted that the current demand slump is the most severe in 25 years but expects a recovery driven by economic stability and government measures. The shrinking unorganized sector consists of smaller players serving niche markets, which the Company does not target due to limited profitability.
- The decorative paint segment is expected to grow at a 9%-10% CAGR over the next decade. With ~85% of demand driven by repainting, recovery is expected as deferred repainting surges once market conditions improve.

### Distribution

- The A&SP expenses declined to ~8.2% of revenue in Q3 FY25 from ~9.5% in Q3 FY24, which was elevated due to heavy advertising during the ODI World Cup. Increased digital media investments are yielding positive results in target audience engagement.

## Indigo Paints Ltd. | Quarterly Update

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- The Company continues to focus on expanding its network, increasing dealer throughput, and growing the tinting machine population. As of Q3 FY25, trade inventory levels were low, with restocking expected as demand revives.
- The Company targets ~70% tinting machine penetration in the next 1-2 years without relying on free distribution.
- Most paint dealers carry multiple brands, with only a small percentage operating exclusively with one. For IPL, an estimated 750-1,000 out of 18,000 dealers work almost exclusively with the brand.
- The decline in active dealer count reflects fluctuations in frequent purchases, which naturally vary with market demand and are expected to recover as demand improves.

## Indigo Paints Ltd. | Quarterly Update

### Financial Statement Analysis

#### Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>10,733</b>	<b>13,061</b>	<b>13,191</b>	<b>14,247</b>	<b>15,671</b>
Growth %	18%	22%	1%	8%	10%
Raw Material Expenses	5,952	6,839	7,150	7,622	8,306
Employee Expenses	731	995	1,187	1,282	1,410
Other Expenses	2,235	2,846	2,757	2,992	3,291
<b>EBITDA</b>	<b>1,815</b>	<b>2,381</b>	<b>2,097</b>	<b>2,351</b>	<b>2,664</b>
Growth %	33%	31%	-12%	12%	13%
Margin%	17%	18%	16%	17%	17%
Depreciation	343	516	684	777	855
<b>EBIT</b>	<b>1,472</b>	<b>1,865</b>	<b>1,414</b>	<b>1,574</b>	<b>1,810</b>
Growth %	41%	27%	-24%	11%	15%
Margin%	14%	14%	11%	11%	12%
Interest Paid	14	21	27	27	27
Other Income & exceptional	101	142	148	208	286
<b>PBT</b>	<b>1,559</b>	<b>1,986</b>	<b>1,535</b>	<b>1,755</b>	<b>2,069</b>
Tax	239	498	384	439	517
<b>PAT</b>	<b>1,319</b>	<b>1,488</b>	<b>1,151</b>	<b>1,316</b>	<b>1,552</b>
Others (Minorities, Associates)	0	-15	0	-25	-25
<b>Net Profit</b>	<b>1,319</b>	<b>1,473</b>	<b>1,151</b>	<b>1,291</b>	<b>1,527</b>
Growth %	57%	12%	-22%	12%	18%
Shares (Mn)	47.6	47.6	47.6	47.6	47.6
<b>EPS</b>	<b>27.73</b>	<b>30.94</b>	<b>24.19</b>	<b>27.13</b>	<b>32.09</b>

#### Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	488	329	806	1,795	3,105
Current Investments	1,317	1,667	1,667	1,667	1,667
Debtors	2,001	2,231	2,177	2,422	2,664
Inventory	1,177	1,706	1,787	1,906	2,076
Short Term Loans & Advances	187	265	265	265	265
Other Current Assets	18	48	48	48	48
Total Current Assets	5,187	6,246	6,750	8,102	9,825
Net Block & CWIP	5,156	6,085	6,721	6,870	6,955
Long Term Investments	0	0	0	0	0
Other Non-current Assets	273	373	373	373	373
<b>Total Assets</b>	<b>10,616</b>	<b>12,704</b>	<b>13,843</b>	<b>15,344</b>	<b>17,154</b>
Creditors	1,991	2,290	2,278	2,438	2,670
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	2,849	3,010	3,242
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	9,696	11,012	12,564
Shareholders' Equity	7,761	9,021	10,172	11,488	13,040
Non Controlling Interest	0	0	0	25	50
<b>Total Equity &amp; Liabilities</b>	<b>10,616</b>	<b>12,704</b>	<b>13,843</b>	<b>15,344</b>	<b>17,153</b>

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	1,535	1,755	2,069
Adjustments	351	494	563	621	620
Change in Working Capital	-505	-377	-39	-203	-181
Total Tax Paid	-244	-593	-384	-439	-517
<b>Cash flow from operating Activities</b>	<b>1,161</b>	<b>1,510</b>	<b>1,675</b>	<b>1,734</b>	<b>1,991</b>
Net Capital Expenditure	-1,970	-1,041	-1,319	-926	-940
Change in investments	1,100	-506	0	0	0
Other investing activities	25	30	148	208	286
<b>Cash flow from investing activities</b>	<b>-844</b>	<b>-1,517</b>	<b>-1,171</b>	<b>-718</b>	<b>-654</b>
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
<b>Cash flow from financing activities</b>	<b>-201</b>	<b>-232</b>	<b>-27</b>	<b>-27</b>	<b>-27</b>
Net Change in cash	116	-239	477	989	1,310

#### Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
<b>Per Share Data</b>					
EPS	28	31	24	27	32
Growth %	57%	12%	-22%	12%	18%
Book Value Per Share	163	190	214	242	275
<b>Return Ratios</b>					
Return on Assets (%)	13%	13%	9%	9%	9%
Return on Equity (%)	19%	18%	12%	12%	12%
Return on Capital Employed (%)	19%	17%	12%	12%	13%
<b>Turnover Ratios</b>					
Asset Turnover (x)	1.1	1.1	1.0	1.0	1.0
Sales / Gross Block (x)	3.0	2.3	1.6	1.5	1.5
Working Capital / Sales (x)	27%	23%	28%	32%	37%
Receivable Days	63	59	61	59	59
Inventory Days	72	77	89	88	87
Payable Days	123	106	115	111	110
Working Capital Days	13	30	35	36	37
<b>Liquidity Ratios</b>					
Current Ratio (x)	2.0	2.2	2.4	2.7	3.0
Interest Coverage Ratio (x)	114.3	94.6	57.5	66.8	78.6
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	0.0	-0.1	-0.2	-0.2
<b>Valuation</b>					
PE (x)	36.4	32.6	52.0	46.3	39.2
Earnings Yield (%)	3%	3%	2%	2%	3%
Price to Sales (x)	4.5	3.7	4.5	4.2	3.8
Price to Book (x)	6.2	6.6	5.9	5.2	4.6
EV/EBITDA (x)	26.2	25.0	28.4	25.3	22.3
EV/Sales (x)	4.4	4.6	4.5	4.2	3.8

### KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
4 <sup>th</sup> July 2024	BUY	1,381	+15.4%
12 <sup>th</sup> August 2024	NEUTRAL	1,433	+2%
12 <sup>th</sup> November 2024	NEUTRAL	1,489	+4%
14 <sup>th</sup> February 2025	NEUTRAL	1,119	+2%

## 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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