

Indigo Paints Ltd.

Maintaining resilience amid market softness and competition

In Q4 FY25, Indigo Paints Ltd. (IPL) reported flat revenue growth of ~0.7% on a YoY basis, reflecting continued weak demand sentiment and challenging market conditions, which also led to an industry-wide degrowth of ~0.7%. Despite muted volumes in some categories, all segments reported improvement in realizations. The Enamels and Wood Coatings segment posted strong volume growth of ~7.9% on a YoY basis, accompanied by a ~3.5% increase in realizations. The Primers, Distempers, and Others segment registered a volume growth of ~2.2% on a YoY basis, with realizations rising ~4.1% on a YoY basis, driven by a higher contribution from WPCC products. In contrast, the Cement Paint and Putty segment witnessed a volume decline of ~10.3% on a YoY basis, though realizations improved by ~1.9% on a YoY basis. The Emulsions segment also saw a volume decline of ~2.5% on a YoY basis, offset by a ~3.8% increase in realizations, supported by strong performance in premium products and an improved product mix. Meanwhile, the Company's subsidiary, Apple Chemie India Pvt. Ltd. (ACIL), continued its growth trajectory with an increase of ~8.3% in revenue on a YoY basis, alongside sequential margin improvement.

Profitability resilience amid weak industry conditions

The Company reported modest revenue growth of ~0.7% in Q4 FY25 on a YoY basis, outperforming the broader industry, which declined by ~0.7% during the same period. This performance reflects continued weak consumer sentiment across both urban and rural markets. Despite this, PAT grew ~5% on a YoY basis in Q4 FY25, supported by disciplined cost management. Competitive pressures from new entrants and sustained demand weakness led to modest gross margin compression due to elevated discounting. However, the Company has begun rolling back excess dealer discounts in select markets as early signs of demand recovery emerge.

Recovery momentum building into FY26

Despite temporary demand disruptions in May'25 from early monsoons and localized labor shortages in parts of North India, the Company remains optimistic about a broad-based recovery. Management anticipates a return to double-digit revenue growth by Q2 FY26, backed by improving retail demand, normalization of repainting cycles, and a stable macroeconomic environment. Strategic initiatives such as expanding the premium portfolio, enhancing tinting machine penetration, and scaling ACIL's retail waterproofing business are expected to further support revenue growth and margin recovery in FY26.

View & Valuation

Persistent weak market demand, industry degrowth, and widespread price cuts have weighed on growth and profitability in FY25, resulting in flat revenue performance, in line with expectations. However, we anticipate a gradual recovery in demand, with IPL well-positioned to benefit disproportionately. We project topline growth of ~8% in FY26 and have accordingly revised our estimates. We maintain a NEUTRAL rating on IPL, valuing the stock at 40x FY26E EPS, which results in a target price of ~Rs. 1,180, implying a potential upside of ~10%.

28th May 2025

NEUTRAL

CMP Rs. 1,074

TARGET Rs. 1,180 (+9.9%)

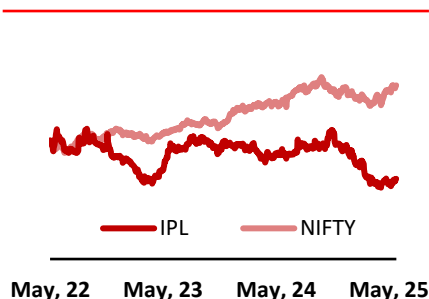
Company Data

Bloomberg Code	INDIGOPN IN
MCAP (Rs. Mn)	51,145
O/S Shares (Mn)	48
52w High/Low	1,720/ 910
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	107

Shareholding Pattern %

	Mar 25	Dec 24	Sep 24
Promoters	53.9	53.9	53.9
FIIIs	12.4	12.5	12.3
DIIIs	16.7	17.1	16.1
Non-Institutional	16.9	16.5	17.6

IPL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25	FY26E
Revenue	13	13	15
EBITDA	2	2	2
Net Profit	1	1	1
Total Assets	13	14	16
ROCE (%)	17%	17%	13%
ROE (%)	18%	15%	13%

Source: Company, Keynote Capitals Ltd.

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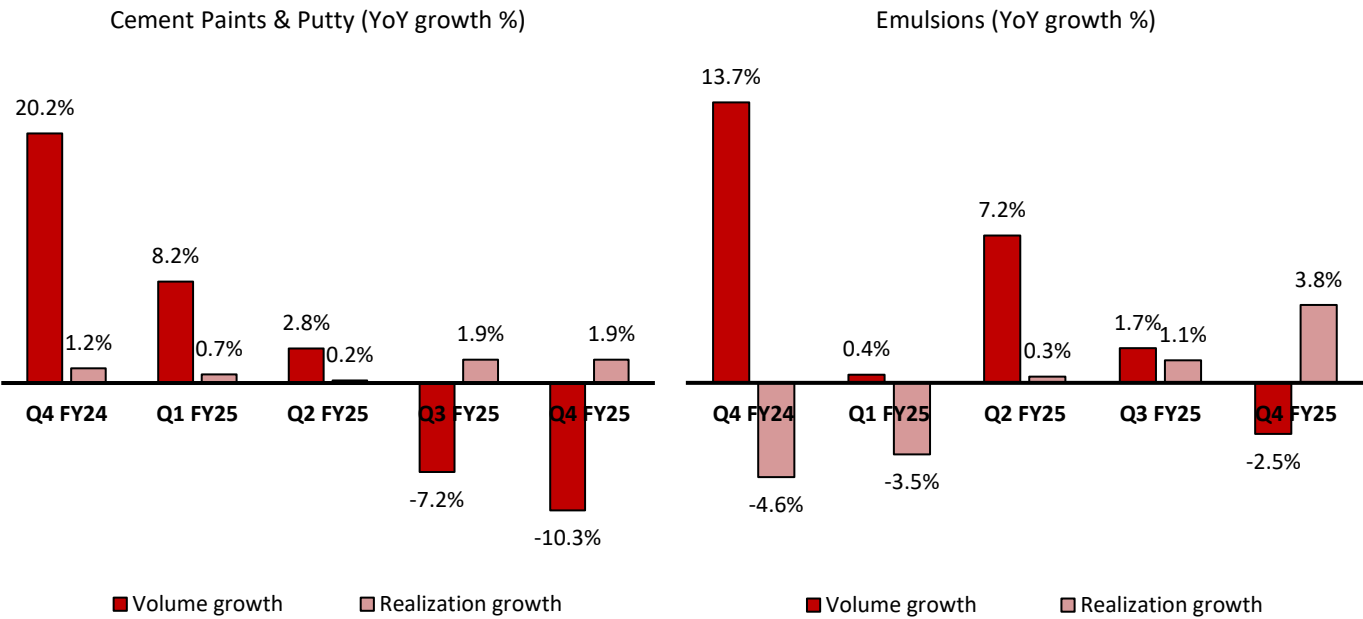
Q4 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue	3,876	3,849	1%	3,426	13%	13,407	13,061	3%
Gross Profit	1,815	1,881	-4%	1,597	14%	6,170	6,222	-1%
Gross Profit %	47%	49%	-204 bps	47%	21 bps	46%	48%	-161 bps
Employee Cost	256	234	10%	281	-9%	1,137	995	14%
Other Expenses	684	801	-15%	744	-8%	2,698	2,846	-5%
EBITDA	874	846	3%	572	53%	2,335	2,381	-2%
EBITDA %	23%	22%	58 bps	17%	587 bps	17%	18%	-81 bps
Depreciation	132	156	-15%	147	-10%	585	516	13%
EBIT	742	690	8%	425	75%	1,750	1,865	-6%
Finance Cost	15	5	238%	6	156%	35	21	65%
Other Income	60	42	45%	31	91%	185	142	30%
PBT	787	727	8%	450	75%	1,900	1,986	-4%
Tax	213	183	16%	92	131%	478	498	-4%
Minority Interest	5	0	-	-2	-405%	4	15	-73%
PAT	569	544	5%	360	58%	1,418	1,473	-4%
EPS	11.9	11.3	6%	7.5	58%	29.7	30.9	-4%

Source: Company, Keynote Capitals Ltd.

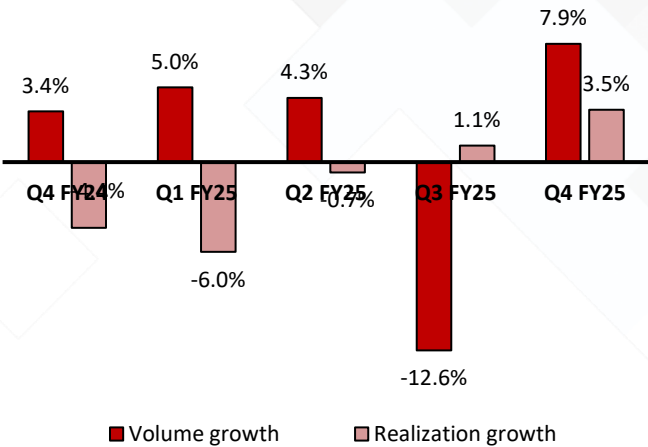
Quarterly Business Progression



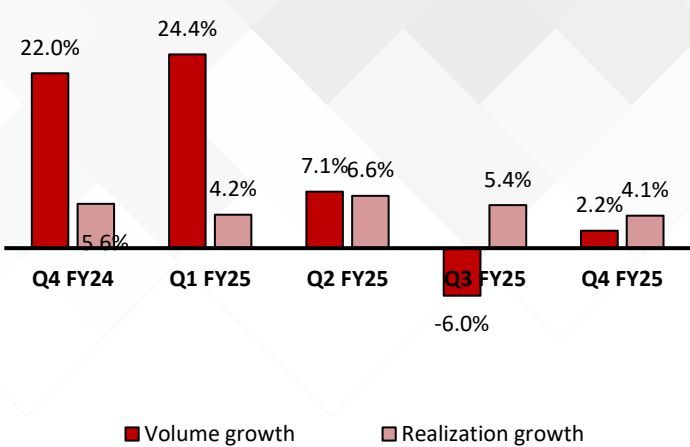
Source: Company, Keynote Capitals Ltd.

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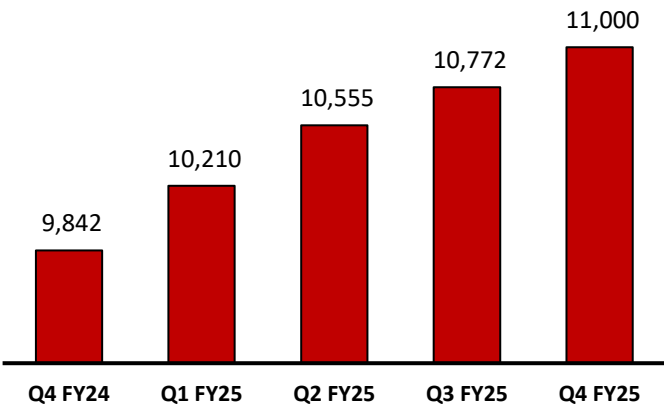
Enamels & Wood Coatings (YoY growth %)



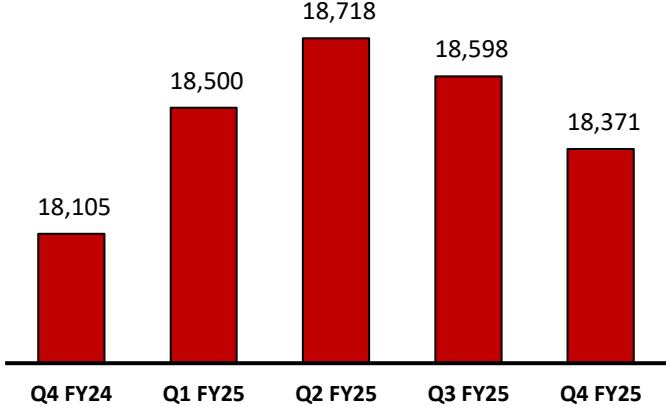
Primers, Distempers & Others (YoY growth %)



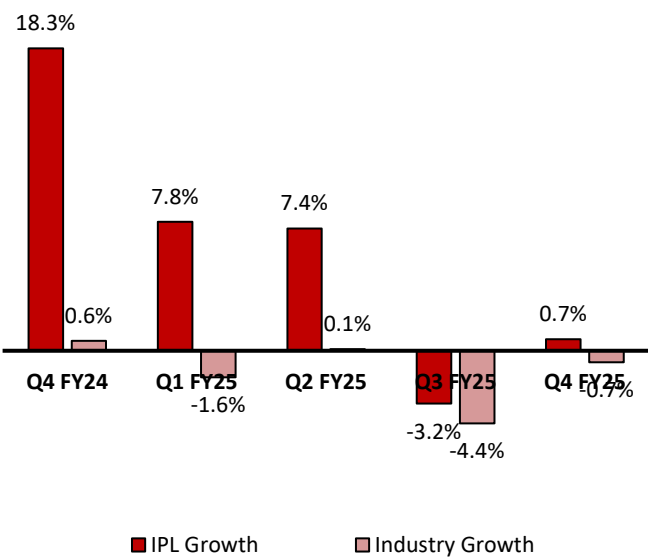
Active tinting machine



Active dealer count



IPL vs industry growth (YoY growth %)



Source: Company, Keynote Capitals Ltd.

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Q4 FY25 Conference Call Takeaways

General Highlights

- The Company navigated a prolonged industry-wide slowdown in FY25, marked by weak consumer sentiment and demand across both urban and rural markets. Despite flat revenue growth in Q4 FY25, the Company delivered ~5% growth in PAT on a YoY basis, supported by strategic cost management.
- Premium emulsions continued to outperform the economy segment, reflecting an ongoing shift in the product mix. Management remains focused on expanding premium offerings, which improve both margins and freight efficiency.
- Competitive pressures from new entrants led to modest gross margin compression due to deeper discounting. However, their effect remains limited in a structurally weak market, and the Company has already begun rolling back excess dealer discounts as demand picks up.
- ACIL recorded ~8.3% growth in Q4 FY25, with sequential margin improvement after significant pressure in last 2 quarters from an adverse product mix. Strategic initiatives are underway to support margin recovery in FY26.
- The Company continues to focus on retail decorative paints and has no immediate plans to expand into institutional (B2B) decorative sales. Expansion into adjacencies like retail waterproofing is underway through ACIL.
- High-end industrial paints are under evaluation, contingent on global technology partnerships. Low-end industrial and automotive paints are not being pursued due to unattractive margins and high entry barriers.
- Raw material costs softened slightly, though crude oil prices have limited direct correlation with key inputs like titanium dioxide and emulsion monomers. The temporary anti-dumping duty on Chinese titanium dioxide has increased costs, but a recent court ruling may offer relief, given local supply constraints.
- Two temporary disruptions—early monsoons and labor shortages in North India due to geopolitical tensions—briefly affected May demand, but the underlying recovery trend remains intact.
- Management remains confident of returning to double-digit growth by Q2 FY26, with demand gradually improving month-on-month.
- As market conditions stabilize and deferred repainting activity resumes, management expects both topline acceleration and margin expansion in the coming quarters.

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Distribution

- Active dealer count declined from 18,700 to 18,370 over the past two quarters due to market sluggishness. In response, management has aggressively accelerated dealer additions, tinting machine installations, and on-ground engagement with painters and contractors.
- Early signs of recovery in dealer activity were visible in the past two months, and Q1 FY26 is expected to reflect a meaningful uptick in dealer footprint and tinting machine penetration.
- A&SP expenses declined to 5.0% of revenue in Q4 FY25 (vs. 6.3% in Q4 FY24) and 6.4% for FY25 (vs. 7.4% in FY24), owing to a more prudent approach amid soft demand.
- The Company is reallocating spend toward digital outreach and BTL activities, especially to stimulate secondary sales.
- While absolute A&SP spend dropped in FY25, management expects to scale it up again as demand recovers—though it may remain lower as a percentage of revenue due to topline growth.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	10,733	13,061	13,407	14,479	15,927
Growth %	18%	22%	3%	8%	10%
Raw Material Expenses	5,952	6,839	7,237	7,746	8,441
Employee Expenses	731	995	1,137	1,274	1,402
Other Expenses	2,235	2,846	2,698	3,041	3,345
EBITDA	1,815	2,381	2,335	2,418	2,739
Growth %	33%	31%	-2%	4%	13%
Margin%	17%	18%	17%	17%	17%
Depreciation	343	516	585	679	789
EBIT	1,472	1,865	1,750	1,740	1,950
Growth %	41%	27%	-6%	-1%	12%
Margin%	14%	14%	13%	12%	12%
Interest Paid	14	21	35	38	39
Other Income & exceptional	101	142	185	185	185
PBT	1,559	1,986	1,900	1,886	2,096
Tax	239	498	475	472	524
PAT	1,319	1,488	1,425	1,415	1,572
Others (Minorities, Associates)	0	-15	-4	-10	-12
Net Profit	1,319	1,473	1,421	1,405	1,560
Growth %	57%	12%	-4%	-1%	11%
Shares (Mn)	47.6	47.6	47.6	47.6	47.6
EPS	27.73	30.94	29.83	29.49	32.75

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	488	329	371	964	1,529
Current Investments	1,317	1,667	2,261	2,261	2,261
Debtors	2,001	2,231	2,439	2,606	2,867
Inventory	1,177	1,706	1,536	1,627	1,773
Short Term Loans & Advances	187	265	240	240	240
Other Current Assets	18	48	4	4	4
Total Current Assets	5,187	6,246	6,850	7,702	8,673
Net Block & CWIP	5,156	6,085	7,035	7,660	8,304
Long Term Investments	0	0	0	0	0
Other Non-current Assets	273	373	217	217	217
Total Assets	10,616	12,704	14,102	15,578	17,194
Creditors	1,991	2,290	1,767	1,959	2,147
Provision	216	36	139	139	139
Short Term Borrowings	0	8	133	133	133
Other Current Liabilities	434	527	848	848	848
Total Current Liabilities	2,641	2,861	2,888	3,080	3,267
Long Term Debt	0	15	9	9	9
Deferred Tax Liabilities	69	200	237	237	237
Other Long Term Liabilities	145	606	663	663	663
Total Non Current Liabilities	214	821	908	908	908
Paid-up Capital	476	476	476	476	476
Reserves & Surplus	7,285	8,545	9,829	11,114	12,542
Shareholders' Equity	7,761	9,021	10,306	11,590	13,018
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	10,616	12,704	14,102	15,578	17,194

Source: Company, Keynote Capitals Ltd. Estimates

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	1,559	1,986	1,900	1,886	2,096
Adjustments	351	494	504	542	656
Change in Working Capital	-505	-377	-39	-66	-219
Total Tax Paid	-244	-593	-308	-472	-524
Cash flow from operating Activities	1,161	1,510	2,057	1,890	2,008
Net Capital Expenditure	-1,970	-1,041	-1,362	-1,303	-1,433
Change in investments	1,100	-506	-423	0	0
Other investing activities	25	30	9	185	185
Cash flow from investing activities	-844	-1,517	-1,775	-1,118	-1,248
Equity raised / (repaid)	0	0	0.137	0	0
Debt raised / (repaid)	0	-64	-40	0	0
Dividend (incl. tax)	-143	-167	-167	-140	-156
Other financing activities	-58	-2	-32	-38	-39
Cash flow from financing activities	-201	-232	-239	-179	-195
Net Change in cash	116	-239	42	593	564

Valuation Ratios

	FY23	FY24	FY25	FY26E	FY27E
Per Share Data					
EPS	28	31	30	29	33
Growth %	57%	12%	-4%	-1%	11%
Book Value Per Share	163	190	216	243	273
Return Ratios					
Return on Assets (%)	13%	13%	11%	9%	10%
Return on Equity (%)	19%	18%	15%	13%	13%
Return on Capital Employed (%)	19%	17%	17%	13%	13%
Turnover Ratios					
Asset Turnover (x)	1.1	1.1	1.0	1.0	1.0
Sales / Gross Block (x)	3.0	2.3	1.5	1.3	1.3
Working Capital / Sales (x)	27%	23%	27%	30%	31%
Receivable Days	63	59	64	64	63
Inventory Days	72	77	82	75	73
Payable Days	123	106	105	87	87
Working Capital Days	13	30	41	51	49
Liquidity Ratios					
Current Ratio (x)	2.0	2.2	2.4	2.5	2.7
Interest Coverage Ratio (x)	114.3	94.6	55.3	50.5	54.1
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	0.0	0.0	-0.1	-0.1
Valuation					
PE (x)	36.4	32.6	42.1	42.6	38.4
Earnings Yield (%)	3%	3%	2%	2%	3%
Price to Sales (x)	4.5	3.7	4.5	4.1	3.8
Price to Book (x)	6.2	6.6	5.8	5.2	4.6
EV/EBITDA (x)	26.2	25.0	25.5	24.6	21.7
EV/Sales (x)	4.4	4.6	4.4	4.1	3.7

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%
14 th February 2025	NEUTRAL	1,119	+2%
28 th May 2025	NEUTRAL	1,074	+9.9%

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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