

# Indigo Paints Ltd.

Outperforming the industry amidst demand headwinds

In Q1 FY25, Indigo Paints Ltd (IPL) reported a topline growth of ~7.8% on a YoY basis, outperforming the industry by ~9%. Putty and Cement Paints being consistent throughout the year grew by ~8.2% in volume and ~0.7% in realization, on a YoY basis. Emulsion reported a volume growth of 0.4% and realization decline of ~3.5%, on a YoY basis, due to price cuts observed in the industry since last year. Enamels and wood coatings volume grew by ~5% and its realization degrew by ~6%, on a YoY basis. Primers, Distempers & Others volume grew by 24.4% and realization grew by ~4.2% on a YoY basis. The Company reported industry-leading gross margins at ~47%. The subsidiary Apple Chemie recorded a growth rate of ~47%, increasing its contribution from ~4% to 5%+ on a YoY basis.

## Outperforming industry

During the quarter, the Company delivered a topline growth of ~7.8%, whereas the industry degrew by ~1.6%, on a YoY basis. On the other hand, its larger peer Asian Paints Ltd (APL) reported a degrowth of ~2%. This is despite Kerela, the state that contributes significantly to the Company's business, undergoing unascertainable demand headwinds. The outperformance continues the Company's track record for the past 5 years, where its sales grew at a CAGR of ~20%, while the industry grew at ~3% and top players like APL and BPLI grew at ~13% between FY19-24.

## Growth initiatives for next 4-5 years

The Company is expanding its capacity for Liquid-base by ~64% from 1,60,000 KLPA to ~2,62,000 KLPA and Powder-base by 100% from 1,38,000 MTPA to 2,76,000 MTPA. The Company also increased its sales force by ~35% in the previous year, to gear up its growth approach. The no. of dealers also were increased by ~11% to over 10,000 in the quarter on a YoY basis. Additionally, the Company plans to consolidate its position in tier 2-4 cities and enter tier 1 cities.

## View & Valuation

After the price undercutting for several quarters, the management has observed the pattern breaking for demand and realization. However, with competition increasing from new incumbents, we conservatively estimate a growth of ~18% on topline. Consequently, we revise our estimates and change our rating from BUY to NEUTRAL on IPL. Ascribing a PE of ~42x on FY25E EPS, we arrive at a target price of ~1,457, which suggests and upside of ~2%.

12<sup>th</sup> August 2024

## NEUTRAL

CMP Rs. 1,433

TARGET Rs. 1,457 (+2%)

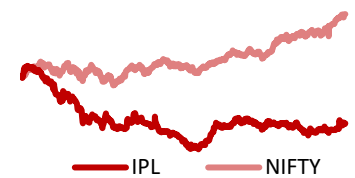
### Company Data

Bloomberg Code	INDIGOPN IN
MCAP (Rs. Mn)	68,784
O/S Shares (Mn)	48
52w High/Low	1,618/1,253
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	139

### Shareholding Pattern %

	Jun 24	Mar 24	Dec 23
Promoters	53.9	53.9	53.9
FII's	8.3	7.7	8.8
DII's	1.1	2.0	1.8
Non-Institutional	36.7	36.4	35.5

### IPL vs Nifty



Aug, 21 Aug, 22 Aug, 23 Aug, 24

Source: Keynote Capitals Ltd.

### Key Financial Data

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

Source: Company, Keynote Capitals Ltd. estimates

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## Indigo Paints Ltd. | Quarterly Update

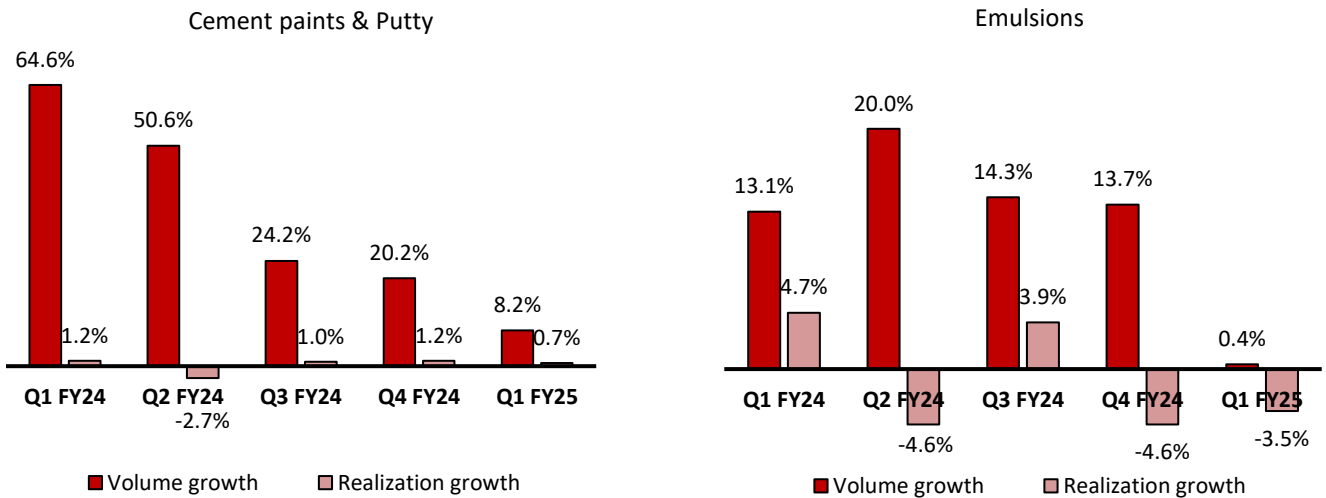
### Q1 FY25 Result Update

#### Result Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue	3,110	2,884	8%	3,849	-19%	13,061
Gross Profit	1,449	1,365	6%	1,881	-23%	6,222
<b>Gross Profit %</b>	<b>47%</b>	<b>47%</b>	<b>-73 bps</b>	<b>49%</b>	<b>-226 bps</b>	<b>48%</b>
Employee Cost	302	243	24%	234	29%	995
Other Expenses	673	631	7%	801	-16%	2,846
EBITDA	474	491	-4%	846	-44%	2,381
<b>EBITDA %</b>	<b>15%</b>	<b>17%</b>	<b>-179 bps</b>	<b>22%</b>	<b>-675 bps</b>	<b>18%</b>
Depreciation	152	101	51%	156	-2%	516
EBIT	321	390	-18%	690	-53%	1,865
Finance Cost	6	5	31%	5	39%	21
Other Income	42	38	10%	42	1%	142
PBT	357	423	-16%	727	-51%	1,986
Tax	90	108	-17%	183	-51%	498
Non-controlling Interest	5	5	-6%	8	-41%	15
<b>PAT</b>	<b>262</b>	<b>310</b>	<b>-16%</b>	<b>537</b>	<b>-51%</b>	<b>1,473</b>
<b>EPS</b>	<b>5.5</b>	<b>6.5</b>	<b>-16%</b>	<b>11.3</b>	<b>-51%</b>	<b>30.9</b>

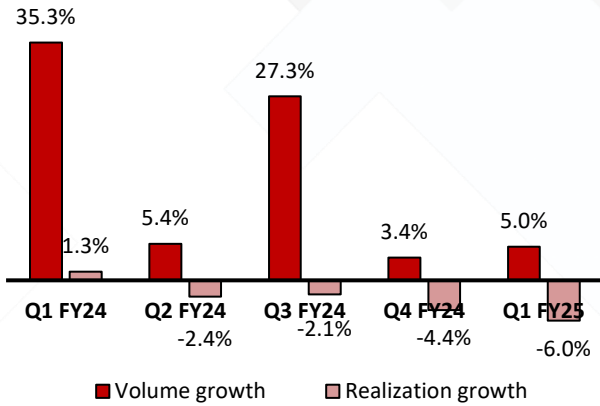
Source: Company, Keynote Capitals Ltd.

### Business Progression

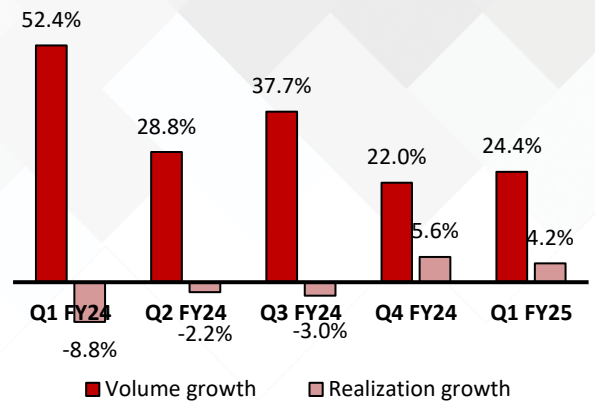


Source: Company, Keynote Capitals Ltd.

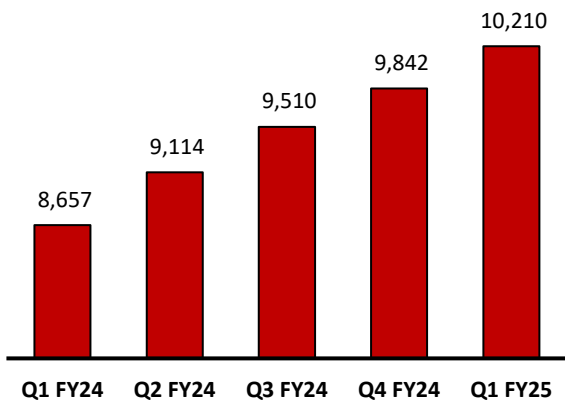
### Enamels & Wood Coatings



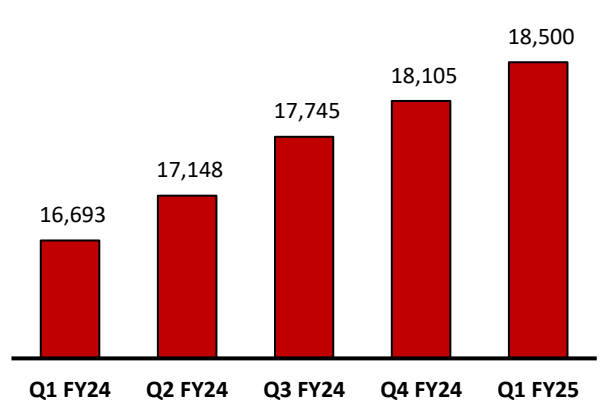
### Primers, Distempers & Others



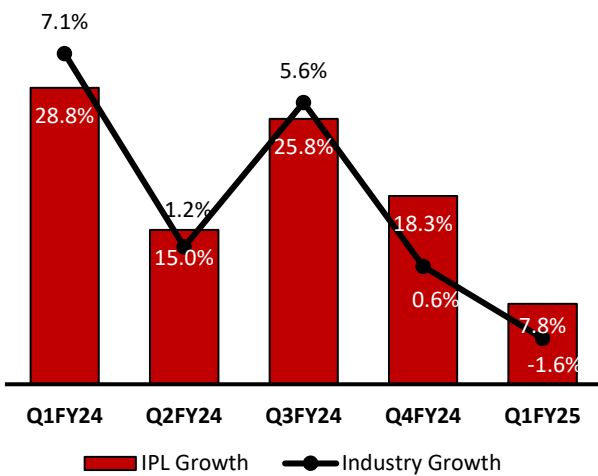
### Active tinting machine



### Active Dealer Count



### IPL vs Industry Growth



Source: Company, Keynote Capitals Ltd.

## Indigo Paints Ltd. | Quarterly Update

### Q1 FY25 Conference Call Takeaways

- The Company reported its fifth consecutive quarter of industry-leading growth despite subdued market conditions.
- The slowdown in growth was attributed to a significant decline in Kerala, a key contributor to the Company's revenue. Kerala experienced negative growth across all paint players, as reported by the Company's on-ground sales team. However, strong performance in other states helped offset the underperformance in Kerala.
- The Company maintained its leading position in industry gross margins, but due to price cuts, higher channel discounts, and a temporary spike in raw material costs, gross margins slightly declined in Q1 FY25.
- The WPC segment currently contributes 5-6% to the Company's standalone revenue, with expectations to increase this to 8-10% within the next 1-1.5 years, aided by quality and technology edge from subsidiary ACIL.

### Distribution

- The marginal decrease in EBITDA was due to a sharp rise in employee costs, as the Company expanded its sales force by 35-40% since Q2 FY24 to increase on-ground presence in most states. This also resulted in employee cost increasing by ~24% on a YoY basis.
- Going forward, the Company plans to supplement TV advertising with increased digital media spending. While initiatives are already underway, overall A&SP spending will rise at a slower rate than revenue growth, leading to a slight decline in A&SP as a percentage of revenue.
- Once the new capacities in Jodhpur are operational, they will fulfill the Company's CapEx needs for the next four years.
- The Company expects to increase its throughput per dealer by deploying tinting machines to boost sales, expanding its wholesale dealer base, and loyalty programs.
- The Company will continue adding 1,300-1,500 tinting machines annually, charging nominally to ensure their effective use rather than giving them away for free.
- The management believes that new entrants haven't impacted the industry yet due to high entry barriers and the dominance of established players in the Indian decorative paint sector.
- The Company maintains a positive outlook for the coming quarters, having experienced strong growth in July'24 despite the monsoon season. Industry price hikes in July-Aug'24 are expected to enhance gross margins.

## Indigo Paints Ltd. | Quarterly Update

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- For the past few quarters, the demand has been muted, but the Company witnessed pattern breaking in the first half of Q2 FY25.
- For Emulsion, product demonstrations often involve showcasing wall emulsions using simple tools to highlight coverage and brightness, making them easier to present. However, waterproofing products require sophisticated lab equipment, which isn't portable, complicating field demonstrations. To address this, makeshift methods like using a tea strainer are employed to test water leakage and demonstrate technical superiority, despite equipment limitations in the field.
- The Tamil Nadu plant, commissioned towards the end of Q2 FY24, has led to higher depreciation expenses due to its state-of-the-art facilities, where ~Rs. 3 Bn were spent on CapEx, affecting EBITDA. This impact shall repeat in the subsequent quarter, normalizing by Q3 FY25.
- The product mix experiences significant seasonality. Distempers and Enamels have strong sales in Q2, before the festive season. Emulsions are weak in Q2 during monsoons, but witness incrementally better sales in Q3, followed by Q4. Primers and Putty observe consistent sales throughout the year.

### 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>14,987</b>	<b>17,535</b>	<b>20,604</b>
Growth %	18%	22%	15%	17%	18%
Raw Material Expenses	5,952	6,839	7,718	9,031	10,611
Employee Expenses	731	995	1,199	1,403	1,648
Other Expenses	2,235	2,846	3,222	3,770	4,430
<b>EBITDA</b>	<b>1,815</b>	<b>2,381</b>	<b>2,848</b>	<b>3,332</b>	<b>3,915</b>
Growth %	33%	31%	20%	17%	18%
Margin%	17%	18%	19%	19%	19%
Depreciation	343	516	669	714	740
<b>EBIT</b>	<b>1,472</b>	<b>1,865</b>	<b>2,178</b>	<b>2,617</b>	<b>3,175</b>
Growth %	41%	27%	17%	20%	21%
Margin%	14%	14%	15%	15%	15%
Interest Paid	14	21	33	33	33
Other Income & exceptional	101	142	160	160	160
<b>PBT</b>	<b>1,559</b>	<b>1,986</b>	<b>2,305</b>	<b>2,745</b>	<b>3,302</b>
Tax	239	498	576	686	825
<b>PAT</b>	<b>1,319</b>	<b>1,488</b>	<b>1,729</b>	<b>2,058</b>	<b>2,476</b>
Others (Minorities, Associates)	0	15	-58	-68	-68
<b>Net Profit</b>	<b>1,319</b>	<b>1,503</b>	<b>1,671</b>	<b>1,990</b>	<b>2,408</b>
Growth %	57%	14%	11%	19%	21%
Shares (Mn)	47.6	47.6	47.6	47.6	47.6
<b>EPS</b>	<b>27.73</b>	<b>30.94</b>	<b>35.11</b>	<b>41.82</b>	<b>50.61</b>

#### Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	488	329	2,307	4,494	7,072
Current Investments	1,317	1,667	1,667	1,667	1,667
Debtors	2,001	2,231	2,473	2,981	3,503
Inventory	1,177	1,706	1,930	2,258	2,653
Short Term Loans & Advances	187	265	265	265	265
Other Current Assets	18	48	48	48	48
<b>Total Current Assets</b>	<b>5,187</b>	<b>6,246</b>	<b>8,689</b>	<b>11,713</b>	<b>15,207</b>
Net Block & CWIP	5,156	6,085	5,641	5,190	4,759
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>14,703</b>	<b>17,275</b>	<b>20,339</b>
Creditors	1,991	2,290	2,502	2,948	3,467
Provision	216	36	36	36	36
Short Term Borrowings	0	8	8	8	8
Other Current Liabilities	434	527	527	527	527
<b>Total Current Liabilities</b>	<b>2,641</b>	<b>2,861</b>	<b>3,073</b>	<b>3,520</b>	<b>4,039</b>
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
<b>Total Non Current Liabilities</b>	<b>214</b>	<b>821</b>	<b>821</b>	<b>821</b>	<b>821</b>
Paid-up Capital	476	476	476	476	476
Reserves & Surplus	7,285	8,545	10,274	12,332	14,809
Shareholders' Equity	7,761	9,021	10,750	12,808	15,285
Non Controlling Interest	0	0	58	126	194
<b>Total Equity &amp; Liabilities</b>	<b>10,616</b>	<b>12,704</b>	<b>14,703</b>	<b>17,275</b>	<b>20,339</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	2,305	2,745	3,302
Adjustments	351	494	601	655	681
Change in Working Capital	-505	-377	-254	-390	-398
Total Tax Paid	-244	-593	-576	-686	-825
<b>Cash flow from operating Activities</b>	<b>1,161</b>	<b>1,510</b>	<b>2,076</b>	<b>2,324</b>	<b>2,759</b>
Net Capital Expenditure	-1,970	-1,041	-225	-263	-309
Change in investments	1,100	-506	0	0	0
Other investing activities	25	30	160	160	160
<b>Cash flow from investing activities</b>	<b>-844</b>	<b>-1,517</b>	<b>-65</b>	<b>-103</b>	<b>-149</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	-33	-33	-33
<b>Cash flow from financing activities</b>	<b>-201</b>	<b>-232</b>	<b>-33</b>	<b>-33</b>	<b>-33</b>
Net Change in cash	116	-239	1,977	2,188	2,578

#### Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
<b>Per Share Data</b>					
EPS	28	31	35	42	51
Growth %	57%	12%	13%	19%	21%
Book Value Per Share	163	190	227	272	325
<b>Return Ratios</b>					
Return on Assets (%)	13%	13%	12%	12%	13%
Return on Equity (%)	19%	18%	17%	17%	17%
Return on Capital Employed (%)	19%	17%	17%	17%	17%
<b>Turnover Ratios</b>					
Asset Turnover (x)	1.1	1.1	1.1	1.1	1.1
Sales / Gross Block (x)	3.0	2.3	1.9	2.2	2.5
Working Capital / Sales (x)	27%	23%	30%	39%	47%
Receivable Days	63	59	57	57	57
Inventory Days	72	77	86	85	84
Payable Days	123	106	110	106	106
Working Capital Days	13	30	33	35	36
<b>Liquidity Ratios</b>					
Current Ratio (x)	2.0	2.2	2.8	3.3	3.8
Interest Coverage Ratio (x)	114.3	94.6	69.9	84.6	101.6
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	-0.5
<b>Valuation</b>					
PE (x)	36.4	32.6	35.8	30.0	24.8
Earnings Yield (%)	3%	3%	3%	3%	4%
Price to Sales (x)	4.5	3.7	4.0	3.4	2.9
Price to Book (x)	6.2	6.6	5.6	4.7	3.9
EV/EBITDA (x)	26.2	25.0	20.9	17.9	15.2
EV/Sales (x)	4.4	4.6	4.0	3.4	2.9

### 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%

## 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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