8 November 2025

2QFY26 Results Update | Sector: Consumer

Indigo Paints

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	INDIGOPN IN
Equity Shares (m)	48
M.Cap.(INRb)/(USDb)	48 / 0.5
52-Week Range (INR)	1649 / 900
1, 6, 12 Rel. Per (%)	-6/-2/-43
12M Avg Val (INR M)	97

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	14.3	16.1	18.1
Sales Gr. (%)	6.5	12.5	12.5
EBITDA	2.6	3.0	3.4
EBIT Margin (%)	18.1	18.6	18.8
Adj. PAT	1.6	1.8	2.1
Adj. EPS (INR)	33.2	38.5	44.5
EPS Gr. (%)	11.4	16.0	15.5
BV/Sh.(INR)	241.9	280.5	320.2
Ratios			
RoE (%)	14.5	14.7	14.8
RoCE (%)	14.2	14.6	14.6
Valuation			
P/E (x)	30.2	26.0	22.5
P/BV (x)	4.1	3.6	3.1
EV/EBITDA (x)	17.1	14.4	12.2

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	53.9	53.9	53.9
DII	19.7	19.3	16.1
FII	11.8	11.7	12.3
Others	14.6	15.1	17.6

FII Includes depository receipts

CMP: INR1,007 TP: INR1,400 (+39%) Buy

Recovery momentum building up; positive outlook for 2H

- Indigo Paints (INDIGOPN) reported standalone sales growth of 3% YoY in 2QFY26 as demand was impacted by extended monsoon. Management highlighted that Jul witnessed healthy offtake, Aug was soft, and Sep saw a recovery, with strong secondary sales and dealer inflows. Oct continued to see healthy traction, and the company expects double-digit growth in 2HFY26, aided by a pickup in demand momentum. Apple Chemie (subsidiary) sales grew 23% YoY. Consolidated sales rose 4% YoY to INR3.1b (est. INR3.0).
- Gross margin expanded 110bp YoY to 44.8% (est. 44.5%), led by favorable raw material prices and an improved product mix. EBITDA margin expanded 110bp YoY to 14.9% (above).
- INDIGOPN continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment. It has consciously decided to not enter the low-margin general industrial segment, despite competitors pursuing it to boost revenue growth, as it affects margins and profitability. We model a CAGR of 13%/15% in revenue/EBITDA in FY26-28E. We model EBITDA margin of 18.1% for FY26 and 18.6% for FY27.
- We reiterate our BUY rating with a TP of INR1,400 (based on 35x Sep'27E EPS), considering its growth outperformance, synergies with Apple Chemie, consistent capacity and distribution expansion, and its favorable valuation multiples vs. peers.

Demand shows improvement; beat on operating performance

Consolidated performance

- **Mid-single-digit sales growth:** Net sales grew by 4% YoY to INR3,121m (est. INR3,025m). Standalone revenue grew 3% YoY to INR2,985m. Apple Chemie revenue grew 23% YoY to INR136m.
- **Premium outpace economy segment:** Putty & cement paint's value and volume declined 2% and 7%, respectively. Emulsions reported 4% volume growth and 7% value growth. Enamel and wood coatings' volume/value grew 3%/6% YoY. Primers and distempers posted volume growth of 10% and value growth of 10%.
- **Expansion in margins:** Gross margin expanded 110bp YoY to 44.8% (est. 44.5%), led by a better product mix. Employee expenses were up 5% YoY, while other expenses were up 4% YoY. EBITDA margin expanded 110bp YoY to 14.9% (est. 14.2%).
- **Double-digit growth in profitability:** EBITDA rose 12% YoY to INR465m (est. INR430m). PBT increased by 11% YoY to INR338m (est. INR322m). APAT grew 11% YoY to INR251m (est. INR240m).

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com

Research Analyst: Amey Tiwari (Amey.Tiwari@MotilalOswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

Highlights from the management commentary

- Industry demand has improved after nearly six months of softness, despite continued weather-related disruptions from the extended monsoon. Jul saw healthy offtake, Aug was weak, and Sep showed a recovery trend.
- The company highlighted that larger competitors have not significantly impacted the company's performance over the last two years. Despite unprecedented trade discounts offered by peers, the industry largely refrained from matching them, thereby preserving margins.
- For Apple Chemie, Maharashtra remains the key revenue contributor, while sales traction is strengthening in the Eastern and Southern regions.
- The Jodhpur water-based plant (90,000 KLPA capacity) is in the final stages of construction and is expected to be commissioned in 4QFY26.

Valuation and view

- We raise our EPS estimates by 5-6% for FY26 and FY27 on demand recovery and margin beat, led by an improving product mix.
- INDIGOPN's strategic shift to focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 are proving to be a successful endeavor. That said, the company continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- Given the relatively small scale of INDIGOPN (INR13b revenue in FY25) in the paint industry, the company has been able to grow much faster than the industry. Consumers' rising acceptance of the brand and the expansion of its distribution network have been driving its outperformance. However, the changing competitive landscape will be a key monitorable. **We reiterate our BUY rating with a revised TP of INR1,400 (premised on 35x Sep'27E EPS).**

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**3,110**	**2,995**	**3,426**	**3,876**	**3,089**	**3,121**	**3,735**	**4,334**	**13,407**	**14,278**	**3,025**	**3.1%**
Change (%)	7.8	7.4	-3.2	0.7	-0.7	4.2	9.0	11.8	2.6	6.5	1.0	
Raw Material/PM	1,661	1,686	1,829	2,061	1,671	1,723	1,979	2,294	7,237	7,667	1,679	
Gross Profit	**1,449**	**1,309**	**1,597**	**1,815**	**1,418**	**1,397**	**1,755**	**2,041**	**6,170**	**6,611**	**1,346**	**3.8%**
Gross Margin (%)	46.6	43.7	46.6	46.8	45.9	44.8	47.0	47.1	46.0	46.3	44.5	
EBITDA	**474**	**415**	**572**	**874**	**443**	**465**	**661**	**1,012**	**2,335**	**2,582**	**430**	**8.3%**
Margin (%)	15.2	13.9	16.7	22.6	14.3	14.9	17.7	23.4	17.4	18.1	14.2	
Change (%)	-3.5	-1.5	-8.1	3.3	-6.5	12.1	15.6	15.8	-1.9	10.6	3.5	
Interest	6	7	6	15	7	7	10	16	35	40	18	
Depreciation	152	154	147	132	148	151	160	167	585	626	145	
Other Income	42	51	31	60	60	30	45	66	185	200	55	
PBT	**357**	**306**	**450**	**787**	**348**	**338**	**536**	**895**	**1,900**	**2,116**	**322**	**5.0%**
Tax	90	83	92	213	87	85	135	225	478	532	81	
Effective Tax Rate (%)	25.3	27.2	20.4	27.0	25.0	25.2	25.2	25.2	25.2	25.2	25.2	
Minority Interest	5	-4	-2	5	1	1	1	0	4	4	1	
Adjusted PAT	**262**	**226**	**360**	**569**	**259**	**251**	**400**	**669**	**1,418**	**1,580**	**240**	**4.8%**
Change (%)	-15.6	-10.6	-3.3	6.0	-1.0	10.9	11.0	17.6	-3.8	11.4	5.8	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY25				FY26	
	1Q	2Q	3Q	4Q	1Q	2Q
Segmental volume growth (%)						
Cement Paints + Putty	8.2	2.8	-7.2	-10.3	-4.0	-6.8
Emulsions	0.4	7.2	1.7	-2.5	-5.4	3.9
Enamels + Wood Coatings	5.0	4.3	-12.6	7.9	6.8	3.0
Primers + Distempers + Others	24.4	7.1	-6.0	2.2	1.8	10.2
Segmental value growth (%)						
Cement Paints + Putty	8.9	3.0	-5.3	-8.4	-1.5	-2.2
Emulsions	-3.1	7.5	2.8	1.3	-0.9	7.0
Enamels + Wood Coatings	-1.0	3.6	-11.5	11.4	11.5	5.7
Primers + Distempers + Others	28.6	13.7	-0.6	6.3	6.3	10.1
% of Sales						
COGS	53.4	56.3	53.4	53.2	54.1	55.2
Operating Expenses	31.4	29.8	29.9	24.3	31.6	29.9
Depreciation	4.9	5.1	4.3	3.4	4.8	4.8
YoY change (%)						
COGS	9.3	11.0	-0.2	4.7	0.6	2.2
Operating Expenses	11.6	5.2	-5.2	-9.1	-0.1	4.2
Other Income	10.2	61.3	2.7	44.9	41.6	-41.5
EBIT	-17.7	-15.2	-10.8	7.5	-8.2	20.4

CONFERENCE CALL

Highlights from the management commentary

Performance and outlook

- Industry demand has improved after nearly six months of softness, despite continued weather-related disruptions from the extended monsoon.
- The company is witnessing clear signs of demand recovery, supported by robust secondary sales and strong dealer inflows.
- Product mix is expected to improve as exterior paint applications gain momentum.
- Within paints, the premium segment of emulsions and enamels continues to outperform the economy segment.
- Emulsions reported 4% volume growth and 7% value growth in 2QFY26.
- Enamels and wood coatings grew by 3% in volume and 6% in value.
- Putty and cement paints declined 7% in volume and 2% in value.
- Jul saw healthy offtake, Aug was weak, and Sep showed a recovery trend.
- This year, one month prior to Diwali, dealers typically stock up inventory; historically, this leads to an acceleration in post-Diwali sales.
- The company expects double-digit growth in 3QFY26 and high double-digit growth in 4QFY26.
- The company highlighted that larger competitors have not significantly impacted its performance over the last two years. Despite unprecedented trade discounts offered by peers, the company largely refrained from matching them, thereby preserving margins.
- In Bihar, only two phases of elections were conducted this time compared to five to six previously, resulting in fewer disruptions to transportation and logistics. The company does not anticipate any material positive or negative impact from the Bihar elections on demand.

- Management said that Bihar continues to be among the strongest performing states for INDIGOPN, delivering double-digit growth for the past 7-8 months despite broader industry weakness.
- The company holds the No. 2 position in Chhattisgarh, No. 3 in Kerala and No. 4 in most other states, indicating substantial headroom for market share gains.
- Management highlights that it normally takes 5-6 years to establish a strong foothold in any new state, as the process involves gradual distribution network expansion and brand penetration.

Guidance

- Gross margin expansion was supported by a gradual decline in raw material prices, without any corresponding price cuts, and a continued focus on premium product mix improvement.
- EBITDA margins for FY26 are expected to improve on the back of improvement in demand, lower raw material prices and an improved product mix.
- Ad spends declined to 5% of sales in 2QFY26, as highlighted earlier. A&P spends as a percentage of revenue may decline slightly in FY26, despite increased investments in digital marketing.

Distribution network

- It added 355 tinting machines in 2QFY26, bringing the total count to 11,656.
- As of Sep'25, the number of active dealers stood at 18,914, up by 358 QoQ.

Apple Chemie

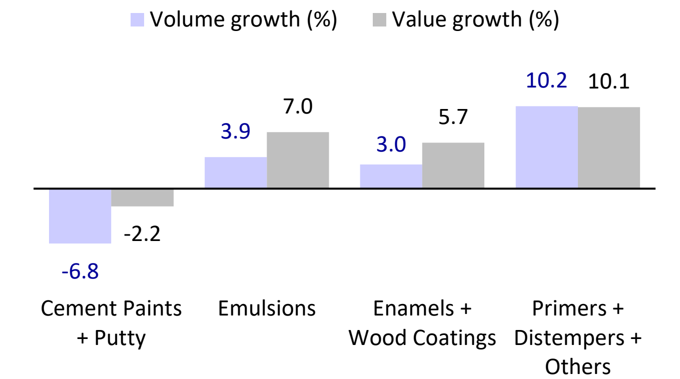
- Apple Chemie has become the first construction chemical manufacturer to receive NABL accreditation.
- The company reported strong all-round growth, supported by a significant improvement in gross margins, driven by a better product mix.
- Maharashtra remains the key revenue contributor, while sales traction is strengthening in the Eastern and Southern regions.
- With refreshed branding, the company plans to launch new products and accelerate its growth momentum.
- It expects that Apple Chemie's sales contribution will increase to double digits next year from the current high-single-digit contribution.

Others

- The Jodhpur water-based plant (90,000 KLPA capacity) is in the final stages of construction and is expected to be commissioned in 4QFY26.
- Equipment commissioning is underway at the solvent-based plant (12,000 KLPA capacity), with commercial production expected to commence in Dec'25.
- Trial production has begun at the brownfield putty plant, with commercial operations scheduled for mid-Nov'25.
- Apart from these projects, the company does not anticipate any major capex over the next 3-4 years.

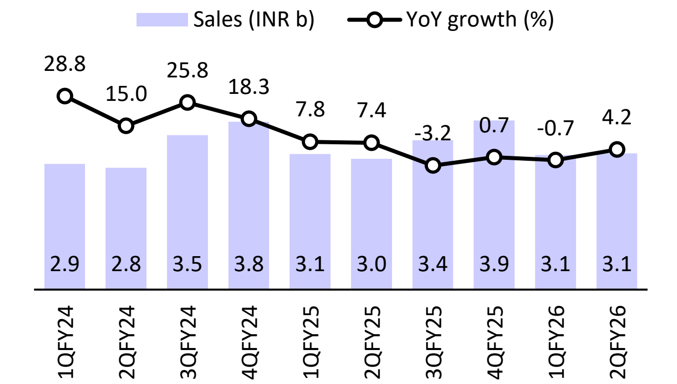
Key exhibits

Exhibit 1: Volume and value expand across categories



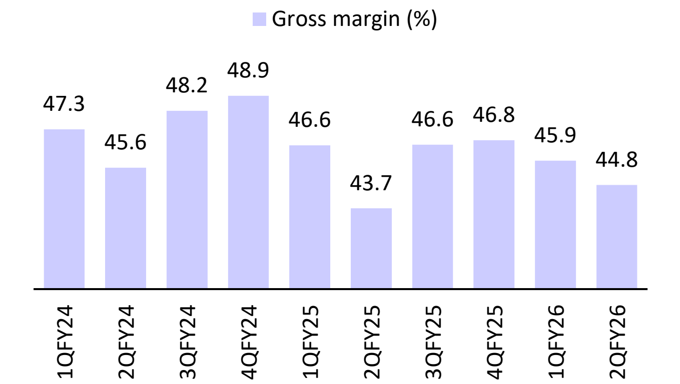
Source: Company, MOFSL

Exhibit 2: Sales up 4.2% YoY to INR3.1b in 2QFY26



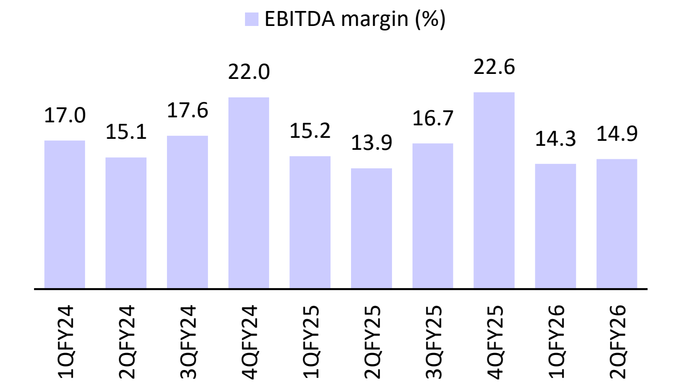
Source: Company, MOFSL

Exhibit 3: Gross margin up 110bp YoY to 44.8% in 2QFY26



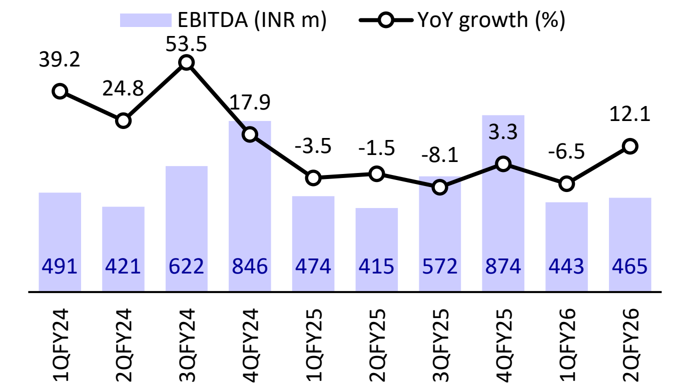
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded 110bp YoY to 14.9%



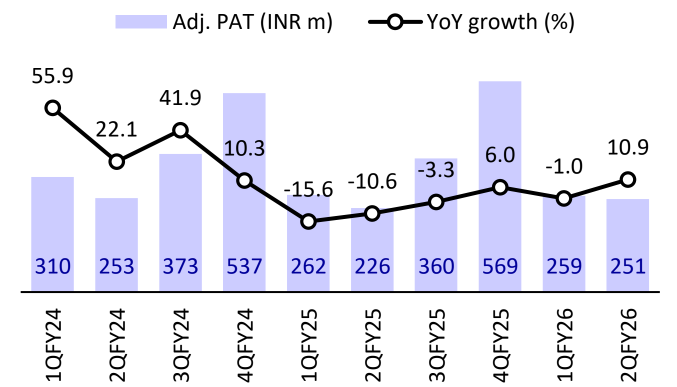
Source: Company, MOFSL

Exhibit 5: EBITDA up 12.1% YoY to INR465m in 2QFY26



Source: Company, MOFSL

Exhibit 6: PAT up 10.9% YoY to INR251m in 2QFY26



Source: Company, MOFSL

Valuation and view

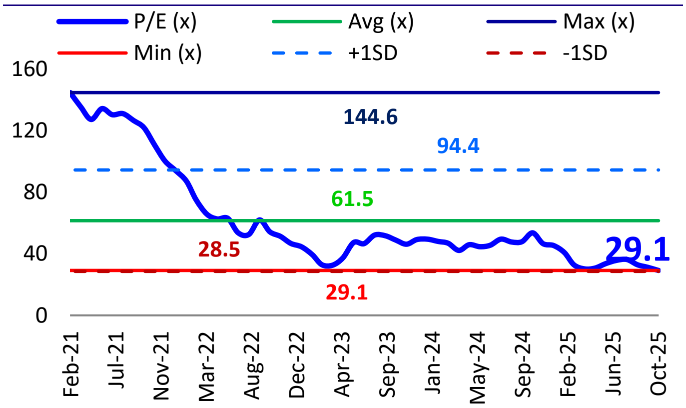
- We raise our EPS estimates by 5-6% for FY26 and FY27 on demand recovery and margin beat, led by an improving product mix.
- INDIGOPN's strategic shift to focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 are proving to be a successful endeavor. That said, the company continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- Given the relatively small scale of INDIGOPN (INR13b revenue in FY25) in the paint industry, the company has been able to grow much faster than the industry. Consumers' rising acceptance of the brand and the expansion of distribution have been driving its outperformance. However, the changing competitive landscape will be a key monitorable. **We reiterate our BUY rating with a revised TP of INR1,400 (premised on 35x Sep'27E EPS).**

Exhibit 7: We raise our EPS estimates by 5-6% % for FY26 and FY27

	New			Old			Change (%)		
INR m	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**
Sales	14,278	16,063	18,071	14,010	15,761	17,731	1.9	1.9	1.9
EBITDA	2,582	2,985	3,394	2,463	2,850	3,242	4.8	4.7	4.7
PAT	1,580	1,833	2,116	1,490	1,735	2,005	6.0	5.7	5.5

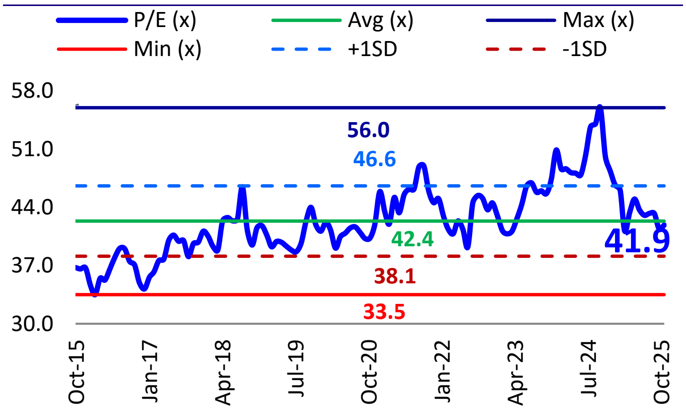
Source: Company, MOFSL

Exhibit 8: P/E ratio (x) for INDIGOPN



Source: MOFSL, Company, Bloomberg

Exhibit 9: Consumer sector's P/E ratio



Source: MOFSL, Company, Bloomberg

Financials and valuations

Income Statement consol.									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**6,248**	**7,233**	**9,060**	**10,733**	**13,061**	**13,407**	**14,278**	**16,063**	**18,071**
Change (%)	16.6	15.8	25.3	18.5	21.7	2.6	6.5	12.5	12.5
Raw Materials	3,220	3,765	5,135	5,952	6,839	7,237	7,667	8,545	9,578
Gross Profit	**3,028**	**3,468**	**3,925**	**4,781**	**6,222**	**6,170**	**6,611**	**7,517**	**8,493**
Margin (%)	48.5	47.9	43.3	44.5	47.6	46.0	46.3	46.8	47.0
Operating Expenses	2,118	2,243	2,565	2,965	3,841	3,835	4,029	4,532	5,099
EBITDA	**910**	**1,225**	**1,360**	**1,815**	**2,381**	**2,335**	**2,582**	**2,985**	**3,394**
Change (%)	68.2	34.7	11.0	33.5	31.1	-1.9	10.6	15.6	13.7
Margin (%)	14.6	16.9	15.0	16.9	18.2	17.4	18.1	18.6	18.8
Depreciation	196	244	313	343	516	585	626	695	740
Int. and Fin. Charges	56	38	13	14	21	35	40	50	50
Other Income	16	36	109	101	142	185	200	214	229
Profit before Taxes	**674**	**979**	**1,143**	**1,559**	**1,986**	**1,900**	**2,116**	**2,454**	**2,833**
Change (%)	98.2	45.2	16.7	36.4	27.4	-4.3	11.4	16.0	15.4
Margin (%)	10.8	13.5	12.6	14.5	15.2	14.2	14.8	15.3	15.7
Tax	147	256	288	418	435	478	532	617	713
Tax Rate (%)	29.1	27.6	26.5	25.8	25.0	27.6	25.2	25.2	25.2
PAT Before Minority	**478**	**709**	**840**	**1,157**	**1,489**	**1,422**	**1,584**	**1,837**	**2,120**
Minority Interest					15	4	4	4	4
Adjusted PAT	**478**	**709**	**840**	**1,157**	**1,474**	**1,418**	**1,580**	**1,833**	**2,116**
Change (%)	76.0	48.2	18.6	37.6	27.4	-3.8	11.4	16.0	15.5
Margin (%)	7.7	9.8	9.3	10.8	11.3	10.6	11.1	11.4	11.7
Reported PAT	**478**	**709**	**840**	**1,320**	**1,474**	**1,418**	**1,580**	**1,833**	**2,116**

Balance Sheet									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	290	476	476	476	476	476	476	476	476
Reserves	1,680	5,159	6,023	7,285	8,545	9,829	11,032	12,869	14,757
Net Worth	**1,971**	**5,635**	**6,499**	**7,761**	**9,021**	**10,306**	**11,508**	**13,345**	**15,233**
Loans	392	0	0	0	31	64	0	0	0
Other Liability	132	157	209	188	380	446	446	446	446
Capital Employed	**2,495**	**5,792**	**6,708**	**7,949**	**9,432**	**10,815**	**11,954**	**13,791**	**15,679**
Gross Block	1,669	2,339	2,612	2,785	6,316	6,559	7,359	7,859	8,359
Less: Accum. Depn.	245	452	716	987	1,421	1,917	2,400	2,942	3,518
Net Fixed Assets	**1,424**	**1,887**	**1,896**	**1,798**	**4,896**	**4,641**	**4,959**	**4,917**	**4,841**
Capital WIP	11	31	510	2,509	174	1,358	1,358	1,358	1,358
Right to Use Assets	278	301	332	543	616	637	794	941	1,077
Investments	**208**	**497**	**1,731**	**1,317**	**1,667**	**2,261**	**2,361**	**2,861**	**3,361**
Curr. Assets, L&A	**1,967**	**4,983**	**4,288**	**3,996**	**4,950**	**4,806**	**6,146**	**7,695**	**9,381**
Inventory	768	947	1,177	1,177	1,706	1,536	1,721	1,980	2,228
Account Receivables	1,045	1,212	1,717	2,001	2,231	2,439	2,543	2,993	3,367
Cash and Bank Balance	57	2,583	996	488	329	371	1,331	2,062	2,995
Others	97	241	398	330	684	460	551	660	792
Curr. Liab. and Prov.	**1,698**	**2,212**	**2,354**	**2,520**	**3,275**	**3,286**	**4,062**	**4,380**	**4,737**
Account Payables	1,386	1,856	2,014	2,106	2,290	1,767	2,543	2,861	3,218
Other Liabilities	289	315	270	318	920	1,502	1,502	1,502	1,502
Provisions	24	42	70	96	65	17	17	17	17
Net Current Assets	**269**	**2,771**	**1,934**	**1,476**	**1,675**	**1,519**	**2,084**	**3,315**	**4,643**
Godwill on Cons.	306	306	306	306	399	399	399	399	399
Application of Funds	**2,495**	**5,792**	**6,708**	**7,950**	**9,427**	**10,815**	**11,954**	**13,791**	**15,679**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**16.5**	**14.9**	**17.7**	**24.3**	**31.0**	**29.8**	**33.2**	**38.5**	**44.5**
Cash EPS	14.2	20.0	24.2	31.5	41.8	42.1	46.4	53.1	60.0
BV/Share	41.4	118.5	136.6	163.2	189.6	216.6	241.9	280.5	320.2
DPS	0.0	0.0	3.0	3.5	3.5	3.5	8.0	8.0	8.0
Payout %	0.0	0.0	17.0	14.4	11.3	11.7	24.1	20.8	18.0
Valuation (x)									
P/E	60.9	67.3	56.8	41.3	32.4	33.7	30.2	26.0	22.5
Cash P/E	70.8	50.1	41.4	31.8	24.0	23.8	21.6	18.9	16.7
EV/Sales	4.7	6.2	5.0	4.3	3.5	3.4	3.1	2.7	2.3
EV/EBITDA	32.1	36.4	33.1	25.3	19.2	19.4	17.1	14.4	12.2
P/BV	24.2	8.5	7.3	6.1	5.3	4.6	4.1	3.6	3.1
Dividend Yield (%)	0.0	0.0	0.3	0.3	0.3	0.3	0.8	0.8	0.8
Return Ratios (%)									
RoE	27.8	18.6	13.9	16.2	17.6	14.7	14.5	14.7	14.8
RoCE	22.5	17.8	13.6	15.9	17.3	13.8	14.2	14.6	14.6
RoIC	23.3	25.3	18.4	21.5	20.1	14.1	16.0	17.5	18.3
Working Capital Ratios									
Debtor (Days)	61	61	69	68	62	66	65	68	68
Asset Turnover (x)	2.5	1.2	1.4	1.4	1.4	1.2	1.2	1.2	1.2
Leverage Ratio									
Debt/Equity (x)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(loss) before Tax	674	979	1,143	1,559	1,986	1,900	2,116	2,454	2,833
Depreciation	196	244	313	343	515	585	626	695	740
Net interest	54	22	-47	3	19	32	-160	-164	-179
Others	-8	-5	-19	4	-41	-114	0	0	0
Direct Taxes Paid	-124	-164	-258	-244	-593	-308	-532	-617	-713
(Incr)/Decr in WC	-69	137	-479	-505	-377	-39	395	-501	-395
CF from Operations	**723**	**1,214**	**652**	**1,161**	**1,510**	**2,056**	**2,445**	**1,867**	**2,286**
Incr in FA	-613	-660	-1,208	-1,970	-1,041	-1,355	-800	-500	-500
Free Cash Flow	**110**	**553**	**-556**	**-809**	**469**	**701**	**1,645**	**1,367**	**1,786**
Pur of Investments	0	-2,522	460	1,100	-478	-423	-100	-500	-500
Others	-21	2,138	-1,438	-599	83	3	-99	-86	-71
CF from Invest.	**-634**	**-1,044**	**-2,186**	**-1,469**	**-1,436**	**-1,775**	**-999**	**-1,086**	**-1,071**
Issue of Shares	18	2,932	0	0	0	0	0	0	0
Incr in Debt	-143	-500	0	0	13	33	-64	0	0
Dividend Paid	0	0	0	-143	-167	-167	-381	0	-232
Net interest Paid	-47	-33	-2	0	-2	-32	-40	-50	-50
Others	0	-41	-50	-58	-77	-74	0	0	0
CF from Fin. Activity	**-172**	**2,357**	**-53**	**-201**	**-233**	**-239**	**-486**	**-50**	**-283**
Incr/Decr of Cash	**-83**	**2,526**	**-1,587**	**-508**	**-159**	**41**	**960**	**731**	**933**
Add: Opening Balance	140	57	2,583	996	488	329	371	1,331	2,062
Closing Balance	**57**	**2,583**	**996**	**488**	**329**	**371**	**1,331**	**2,062**	**2,995**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:
a) received any compensation/other benefits from the subject company of this report
b) managed or co-managed public offering of securities from subject company of this research report,
c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	**Indigo Paints**
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services

described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore .Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL .

Disclaimer:
The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.