

Indigo Paints

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	INDIGOPN IN
Equity Shares (m)	48
M.Cap.(INRb)/(USDb)	47.5 / 0.5
52-Week Range (INR)	1346 / 702
1, 6, 12 Rel. Per (%)	15/-15/0
12M Avg Val (INR M)	133

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	14.1	16.6	18.6
Sales Gr. (%)	4.8	17.9	12.6
EBITDA	2.5	2.8	3.4
EBIT Margin (%)	18.1	17.1	18.2
Adj. PAT	1.5	1.7	2.1
Adj. EPS (INR)	31.8	36.6	45.1
EPS Gr. (%)	6.8	15.1	23.0
BV/Sh.(INR)	242.6	279.3	319.6

Ratios

RoE (%)	13.9	14.0	15.1
RoCE (%)	13.5	13.7	14.8

Valuation

P/E (x)	31.3	27.2	22.1
P/BV (x)	4.1	3.6	3.1
EV/EBITDA (x)	17.3	15.0	12.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	53.9	53.9	53.9
DII	23.0	21.1	16.7
FII	7.4	11.2	12.4
Others	15.7	13.8	16.9

FII Includes depository receipts

CMP: INR996 TP: INR1,250 (+26%) Buy

In-line revenue; focus on market share gain

- Indigo Paints (INDIGOPN) reported standalone sales growth of 8% YoY in 4QFY26 on a soft base (flat), while FY26 revenue growth stood at 5%. The company witnessed double-digit growth at the consumer level from Nov'25 onwards, though higher trade incentives impacted primary performance. The Paint industry implemented ~12% cumulative price hikes, and Apr'26 growth was supported by dealer stocking ahead of price increases. Management expects the improving demand trajectory to continue in FY27, though the sustainability of demand momentum will need to be monitored over the coming months. Apple Chemie (subsidiary) reported strong revenue growth of 35% YoY. Consolidated revenue grew 10% YoY (base +1%) to INR4.3b (in line).
- Gross margin expanded 120bp YoY to 48%, supported by an improved product mix, sustaining its position among the best in the industry (Exhibit 1). Management indicated willingness to forgo 200-250bp of GM to drive faster topline growth and market share gains through higher trade incentives and influencer programs. Higher A&P spends (5.6% vs 5.0% in 4QFY25) and employee expenses (up 28% YoY) kept EBITDA margin largely flat at 22.5% (est. 23.3%).
- The paint industry continues to face raw material inflation amid the ongoing West Asia conflict, though cumulative price hikes undertaken by companies have largely offset the impact. The industry is expected to witness double-digit revenue growth in FY27, aided by sharp pricing actions. INDIGOPN aims to outperform the industry through a stronger focus on premium emulsions and differentiated products.
- We model a CAGR of 15%/15% in revenue/EBITDA in FY26-28E. We model an EBITDA margin of 17.1%/18.2% for FY27/FY28. We reiterate our BUY rating with a TP of INR1,250 (based on 28x FY28E EPS), considering its growth outperformance, synergies with Apple Chemie, consistent capacity and distribution expansion, and its favorable valuation multiples vs. peers.

In-line revenue; low other income drags profitability

Consolidated performance

- **In-line revenue:** The company reported consolidated revenue growth of 10% YoY (base +1%) to INR4,253m (est. INR4,247m). Standalone revenue rose 8% YoY to INR3,979m. Apple Chemie revenue grew 35% YoY to INR274m.
- **Segmental performance:** In 4QFY26, primers, distempers, and others led with 14.9% value and 9.6% volume growth. Putty & cement paint posted 12.6% value and 9.5% volume growth. Emulsions witnessed a recovery, with 10.5% value and 11.2% volume growth. Enamels and wood coatings delivered 7.2% value and 5.4% volume growth.

- **Stable operating margins:** Gross margin expanded 120bp YoY to 48% (est. 46.3%). This was led by growth in differentiated products. Employee expenses rose 28% YoY (expansion of sales team) and other expenses increased 11% YoY. The company further highlighted that the A&P expense as a % of revenue increased to 5.6% in 4QFY26 as compared to 5% in base. EBITDA margin remained flat YoY at 22.5% (est. 23.3%). EBITDA increased 9% YoY to INR956m (est. INR988m).
- **Low single-digit growth in profitability:** Other income declined sharply to INR3m from INR60m in 4QFY25 due to MTM losses booked in treasury income, driven by adverse bond yield movements during the quarter. PBT increased 1% YoY to INR796m (est. INR890m). APAT rose 1% YoY to INR577m (est. INR656m).
- In FY26, revenue/EBITDA/APAT grew 5%/9%/7%, respectively, YoY.

Highlights from the management commentary

- Management indicated that Apr'26 witnessed strong growth across the paint industry, aided by multiple price hikes and dealer stocking ahead of price increases. The company noted a certain degree of channel inventory buildup.
- Sharp raw material inflation and supply disruptions following the Iran war severely impacted smaller and MSME paint players, many of whom struggled to procure raw materials or pass on price hikes effectively.
- The company had more than 12,200 tinting machines and 55 depots across all 28 states. It continues to deepen its presence in Tier-3 and Tier-4 markets while simultaneously expanding in Tier-1 and Tier-2 cities.
- Management stated that no major capex is planned until FY29 as the heavy investment cycle is now largely complete.

Valuation and view

- We broadly maintain our EPS estimates for FY27 and FY28.
- 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 successful endeavors. That said, the company continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- We model a CAGR of 15%/15% in revenue/EBITDA in FY26-28E. We model an EBITDA margin of 17.1%/18.2% for FY27/FY28. We reiterate our BUY rating with a TP of INR1,250 (based on 28x FY28E EPS), considering its growth outperformance, synergies with Apple Chemie, consistent capacity and distribution expansion, and its favorable valuation multiples vs. peers.

Consolidated Quarterly Performance

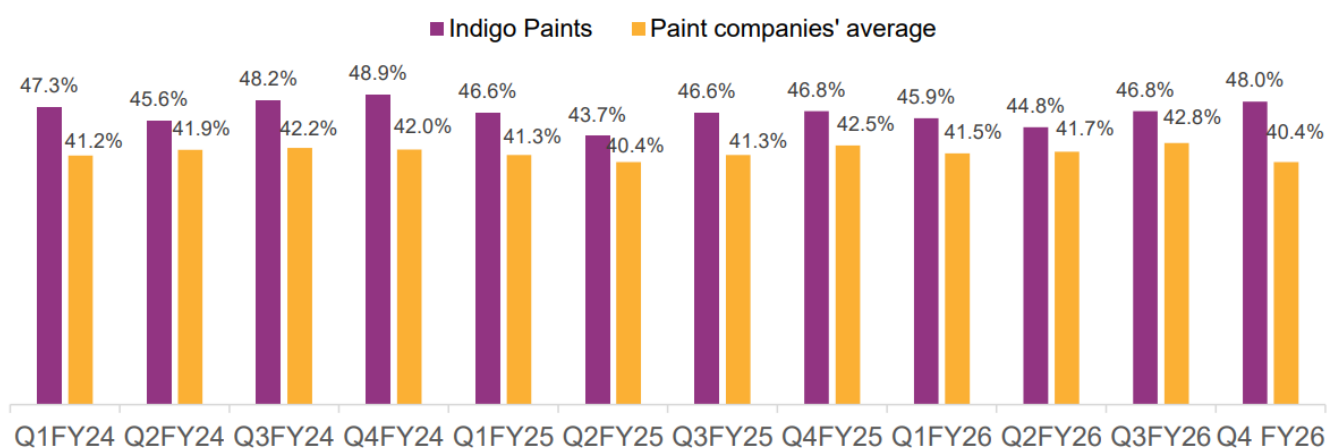
(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	3,110	2,995	3,426	3,876	3,089	3,121	3,588	4,253	13,407	14,050	4,247	0.1%
Change (%)	7.8	7.4	-3.2	0.7	-0.7	4.2	4.7	9.7	2.6	4.8	9.6	
Raw Material/PM	1,661	1,686	1,829	2,061	1,671	1,723	1,910	2,210	7,237	7,514	2,279	
Gross Profit	1,449	1,309	1,597	1,815	1,418	1,397	1,677	2,044	6,170	6,536	1,968	3.8%
Gross Margin (%)	46.6	43.7	46.6	46.8	45.9	44.8	46.8	48.0	46.0	46.5	46.3	
EBITDA	474	415	572	874	443	465	683	956	2,335	2,548	988	-3.2%
Margin (%)	15.2	13.9	16.7	22.6	14.3	14.9	19.0	22.5	17.4	18.1	23.3	
Change (%)	-3.5	-1.5	-8.1	3.3	-6.5	12.1	19.5	9.3	-1.9	9.1	13.0	
Interest	6	7	6	15	7	7	6	9	35	29	15	
Depreciation	152	154	147	132	148	151	150	153	585	602	156	
Other Income	42	51	31	60	60	30	37	3	185	130	73	
PBT	357	306	450	787	348	338	565	796	1,900	2,046	890	-10.6%
Tax	90	83	92	213	87	85	132	204	478	509	234	
Effective Tax Rate (%)	25.3	27.2	20.4	27.0	25.0	25.2	23.4	25.7	25.2	24.9	26.3	
Adjusted PAT	262	226	360	569	259	251	425	577	1,418	1,514	656	-12.1%
Change (%)	-15.6	-10.6	-3.3	6.0	-1.0	10.9	18.0	1.4	-3.8	6.8	15.3	

E: MOFSL Estimates

Volume growth (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Cement Paints + Putty	8.2	2.8	-7.2	-10.3	-4.0	-6.8	2.1	9.5
Emulsions	0.4	7.2	1.7	-2.5	-5.4	3.9	-3.4	11.2
Enamels + Wood Coatings	5.0	4.3	-12.6	7.9	6.8	3.0	20.2	5.4
Primers + Distempers + Others	24.4	7.1	-6.0	2.2	1.8	10.2	7.4	9.6
Value growth (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Cement Paints + Putty	8.9	3.0	-5.3	-8.4	-1.5	-2.2	5.5	12.6
Emulsions	-3.1	7.5	2.8	1.3	-0.9	7.0	0.2	10.5
Enamels + Wood Coatings	-1.0	3.6	-11.5	11.4	11.5	5.7	18.9	7.2
Primers + Distempers + Others	28.6	13.7	-0.6	6.3	6.3	10.1	12.5	14.9

Exhibit 1: Indigo Paints and Paint companies Gross margins



Source: Indigo PPT, MOFSL



Highlights from the management commentary

Performance and outlook

- Sales in Oct'25 were affected by the early Diwali and delayed withdrawal of monsoon. However, post festive period, demand was robust, and the company has been achieving double-digit growth since Nov'25.
- **Management indicated that the last three months have seen a gradual demand uptick compared to the past period. For INDIGOPN, after two years, the company has seen Nov'25-Jan'26 growing in double digits in value terms.**
- **The company expects the paint industry to revive from 4QFY26 onwards.**
- A favorable product mix, backed by premium offerings, along with rigorous cost management initiatives, has optimized operational efficiencies.
- There has been no noticeable price change in the industry, and for INDIGOPN, the value-volume growth has been ~1%.
- Given benign RM prices, paint players have resorted to higher discounting in trade vs price cuts. Thus, the discounting on a YoY basis is slightly higher.
- In 3QFY26, enamels & wood coatings led performance, with 18.9% value growth and 20.2% volume growth. Primers, distempers, and others followed with 12.5% value and 7.4% volume growth. Putty & cement paint posted 5.5% value and 2.1% volume growth. Emulsions remained soft, with 0.2% value growth and a 3.4% volume decline; however, continued traction in premium emulsions supported value growth ahead of volumes, reflecting a resilient premium mix despite industry calling out downtrading trends.
- Its waterproofing products continue to post robust growth, accounting for ~7% of the company's top line vs no presence two years ago.
- For INDIGOPN, the share of the premium end of emulsions has been significantly growing for the last two years, despite broader slowdown in the paint industry. For 9MFY26, the economy range of emulsions has not performed well.
- **Birla Opus products were selling at the highest level of discount and the lowest price in the market compared to all other industry peers. Despite the company implementing a price increase, it remains the cheapest products available.**
- **Management does not expect any significant changes in pricing in the foreseeable future.**
- New construction accounts for a small % of paints purchase, with majority being repainting.
- The differentiated products segment accounts for 28-29% of the company's portfolio, backed by proprietary technology, targeted advertising, etc. Competitors have tried to replicate these products but have been unable to succeed so far.
- Tinting machine additions have grown much faster than the company's dealer count over the last two years.

Guidance

- **The company expects double-digit growth in 4QFY26.**
- **FY27 sales growth can revert to 20% levels if the broader paint category's demand revives.**
- Gross margin expansion was supported by softer raw material prices. Management expects RM prices to remain benign.
- EBITDA margins for FY26 are expected to expand with an improvement in demand and product mix.

- Its A&P spends declined to 5.9% in 9MFY26 vs 7% in 9MFY25, as the company has deliberately moderated traditional advertising expenses. Instead, it is focused on ramping up investment in direct influencer engagements.

Distribution network

- INDIGOPN added 257 tinting machines in 3QFY26, bringing the total count to 11,913.
- As of Dec'25, the number of active dealers stood at 19,134, reflecting a QoQ increase of 220.
- It has opened one more depot in Uttar Pradesh (Prayagraj) to enhance service efficiency, taking the overall depot count to 55.

Apple Chemie

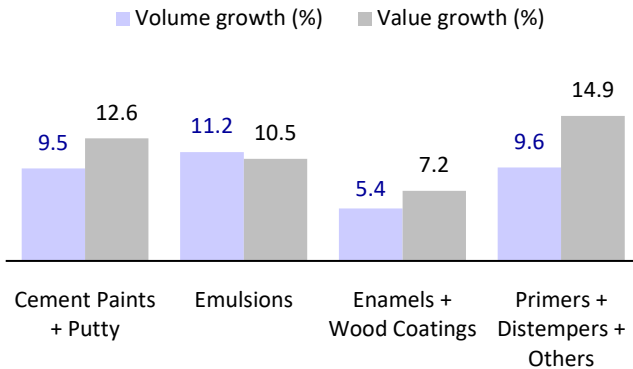
- Apple Chemie posted stellar sales growth (+32%) in 3QFY26, with an improvement in profitability metrics as well.
- A large portion of its revenue comes from Maharashtra and some nearby states like Madhya Pradesh. It is expanding its presence in southern and eastern India.
- Apple Chemie has become the first construction chemical manufacturer to receive NABL accreditation.
- WPCC products for the retail channel were launched and marketed under the Indigo brand (Protect Plus Series), while Apple Chemie continues to target the B2B, fast growing infrastructure segment.
- The company commenced production at the new sealant plant in the Nagpur facility.

Others

- To serve enamel demand in the Northern and Eastern regions (previously catered from the Tamil Nadu facility), the company has commenced output from its brownfield Putty plant expansion at Jodhpur.
- Its Jodhpur water-based plant (90,000 KLPA capacity) is expected to be commissioned from Jun'26 onwards.
- Apart from these projects, the company does not anticipate any major capex over the next 4-5 years.

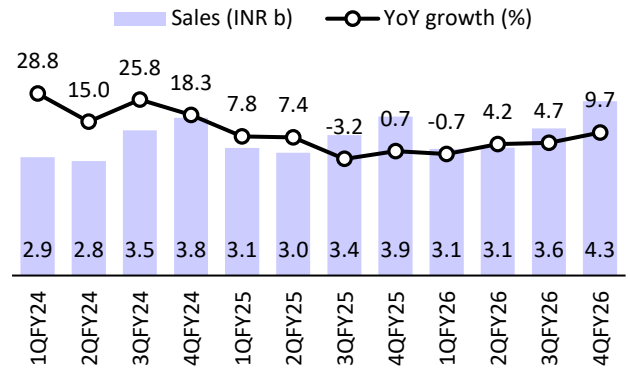
Key exhibits

Exhibit 2: Volume and value expand across categories



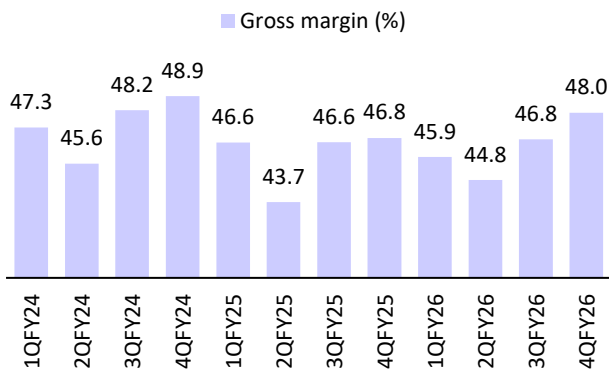
Source: Company, MOFSL

Exhibit 3: Sales up 4.7% YoY to INR3.6b in 3QFY26



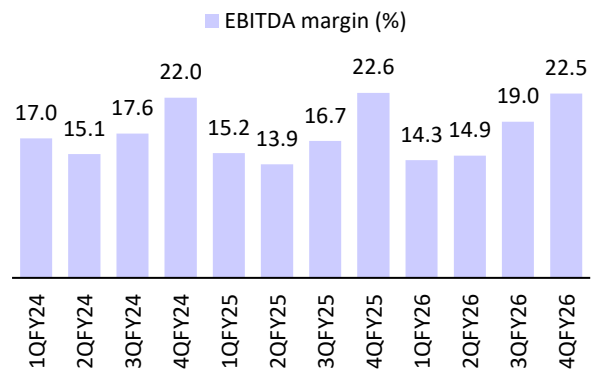
Source: Company, MOFSL

Exhibit 4: Gross margin up 20bp YoY to 46.8% in 3QFY26



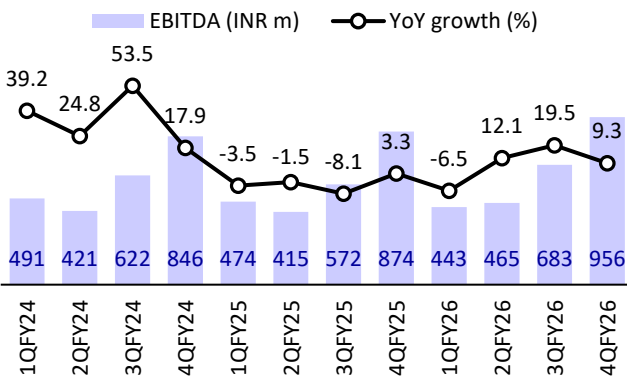
Source: Company, MOFSL

Exhibit 5: EBITDA margin expanded 230bp YoY to 19.0%



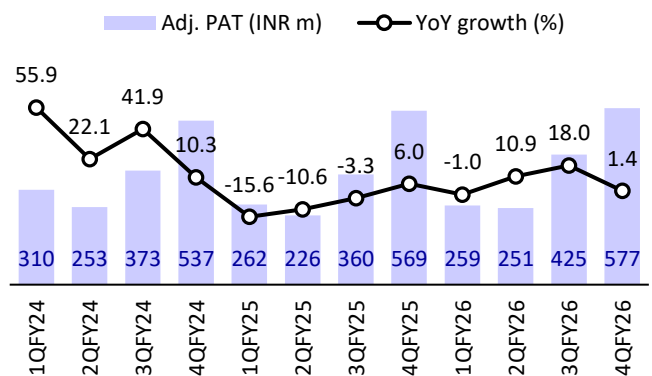
Source: Company, MOFSL

Exhibit 6: EBITDA up 19.5% YoY to INR683m in 3QFY26



Source: Company, MOFSL

Exhibit 7: PAT up 19.7% YoY to INR431m in 3QFY26



Source: Company, MOFSL

Valuation and view

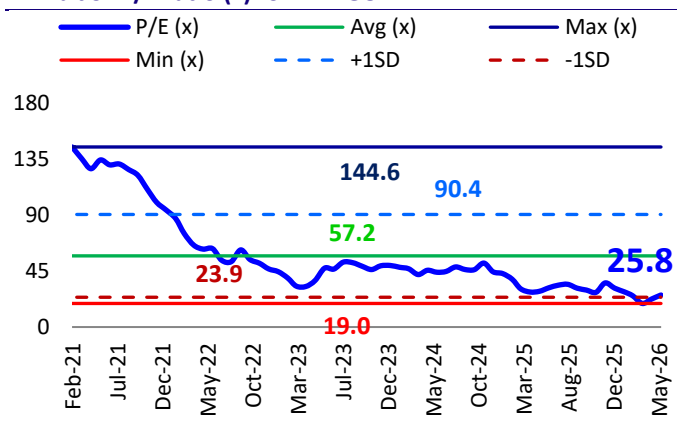
- We broadly maintain our EPS estimates for FY27 and FY28.
- INDIGOPN's strategic shift to focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 are proving to be successful endeavors. That said, the company continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment.
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Exhibit 8: We broadly maintain our EPS estimates for FY27 and FY28

INR m	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	16,562	18,643	16,020	18,264	3.4	2.1
EBITDA	2,831	3,389	2,888	3,429	-2.0	-1.2
PAT	1,743	2,145	1,787	2,184	-2.4	-1.8

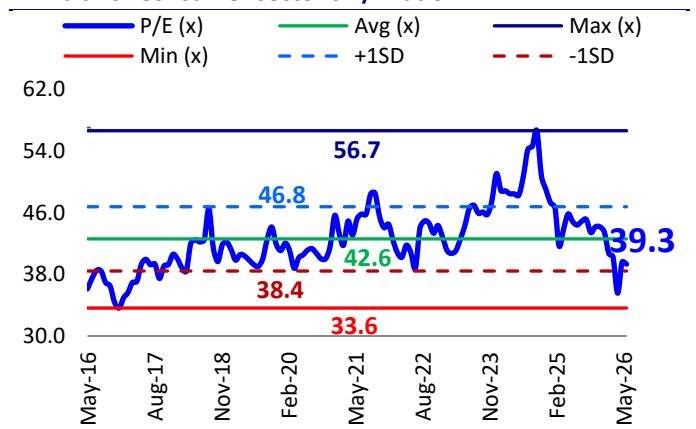
Source: Company, MOFSL

Exhibit 9: P/E ratio (x) for INDIGOPN



Source: MOFSL, Company, Bloomberg

Exhibit 10: 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	FY26	FY27E	FY28E
Net Sales	6,248	7,233	9,060	10,733	13,061	13,407	14,050	16,562	18,643
Change (%)	16.6	15.8	25.3	18.5	21.7	2.6	4.8	17.9	12.6
Raw Materials	3,220	3,765	5,135	5,952	6,839	7,237	7,514	9,272	10,254
Gross Profit	3,028	3,468	3,925	4,781	6,222	6,170	6,536	7,290	8,389
Margin (%)	48.5	47.9	43.3	44.5	47.6	46.0	46.5	44.0	45.0
Operating Expenses	2,118	2,243	2,565	2,965	3,841	3,835	3,988	4,459	5,000
EBITDA	910	1,225	1,360	1,815	2,381	2,335	2,548	2,831	3,389
Change (%)	68.2	34.7	11.0	33.5	31.1	-1.9	9.1	11.1	19.7
Margin (%)	14.6	16.9	15.0	16.9	18.2	17.4	18.1	17.1	18.2
Depreciation	196	244	313	343	516	585	602	621	665
Int. and Fin. Charges	56	38	13	14	21	35	29	30	30
Other Income	16	36	109	101	142	185	130	149	171
Profit before Taxes	674	979	1,143	1,559	1,986	1,900	2,046	2,330	2,865
Change (%)	98.2	45.2	16.7	36.4	27.4	-4.3	7.7	13.9	23.0
Margin (%)	10.8	13.5	12.6	14.5	15.2	14.2	14.6	14.1	15.4
Tax	147	256	288	418	435	478	509	582	716
Tax Rate (%)	29.1	27.6	26.5	25.8	25.0	27.6	25.8	25.0	25.0
PAT Before Minority	478	709	840	1,157	1,489	1,422	1,518	1,747	2,149
Minority Interest					15	4	4	4	4
Adjusted PAT	478	709	840	1,157	1,474	1,418	1,514	1,743	2,145
Change (%)	76.0	48.2	18.6	37.6	27.4	-3.8	6.8	15.1	23.0
Margin (%)	7.7	9.8	9.3	10.8	11.3	10.6	10.8	10.5	11.5
Reported PAT	478	709	840	1,320	1,474	1,418	1,515	1,743	2,145

Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	290	476	476	476	476	476	477	477	477
Reserves	1,680	5,159	6,023	7,285	8,545	9,829	11,063	12,810	14,727
Net Worth	1,971	5,635	6,499	7,761	9,021	10,306	11,540	13,287	15,204
Loans	392	0	0	0	31	64	19	0	0
Other Liability	132	157	209	188	380	446	449	449	449
Capital Employed	2,495	5,792	6,708	7,949	9,432	10,815	12,008	13,736	15,653
Gross Block	1,669	2,339	2,612	2,785	6,316	6,559	6,806	7,306	7,806
Less: Accum. Depn.	245	452	716	987	1,421	1,917	1,917	2,412	2,941
Net Fixed Assets	1,424	1,887	1,896	1,798	4,896	4,641	4,889	4,894	4,865
Capital WIP	11	31	510	2,509	174	1,358	2,202	2,202	2,202
Right to Use Assets	278	301	332	543	616	637	614	788	952
Investments	208	497	1,731	1,317	1,667	2,261	2,998	3,498	3,998
Curr. Assets, L&A	1,967	4,983	4,288	3,996	4,950	4,806	5,188	7,007	8,659
Inventory	768	947	1,177	1,177	1,706	1,536	1,782	2,042	2,298
Account Receivables	1,045	1,212	1,717	2,001	2,231	2,439	2,855	3,085	3,473
Cash and Bank Balance	57	2,583	996	488	329	371	321	1,604	2,557
Others	97	241	398	330	684	460	229	275	330
Curr. Liab. and Prov.	1,698	2,212	2,354	2,520	3,275	3,286	4,281	5,051	5,422
Account Payables	1,386	1,856	2,014	2,106	2,290	1,767	2,180	2,949	3,320
Other Liabilities	289	315	270	318	920	1,502	2,040	2,040	2,040
Provisions	24	42	70	96	65	17	61	61	61
Net Current Assets	269	2,771	1,934	1,476	1,675	1,519	907	1,956	3,238
Goodwill 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	12,008	13,736	15,653

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	16.5	14.9	17.7	24.3	31.0	29.8	31.8	36.6	45.1
Cash EPS	14.2	20.0	24.2	31.5	41.8	42.1	44.5	49.7	59.1
BV/Share	41.4	118.5	136.6	163.2	189.6	216.6	242.6	279.3	319.6
DPS	0.0	0.0	3.0	3.5	3.5	3.5	5.0	8.0	8.0
Payout %	0.0	0.0	17.0	14.4	11.3	11.7	15.7	21.8	17.7
Valuation (x)									
P/E	60.4	66.8	56.3	40.9	32.1	33.4	31.3	27.2	22.1
Cash P/E	70.2	49.7	41.1	31.6	23.8	23.6	22.4	20.0	16.8
EV/Sales	4.6	6.1	4.9	4.2	3.5	3.3	3.1	2.6	2.2
EV/EBITDA	31.9	36.1	32.8	25.1	19.1	19.2	17.3	15.0	12.1
P/BV	24.0	8.4	7.3	6.1	5.2	4.6	4.1	3.6	3.1
Dividend Yield (%)	0.0	0.0	0.3	0.4	0.4	0.4	0.5	0.8	0.8
Return Ratios (%)									
RoE	27.8	18.6	13.9	16.2	17.6	14.7	13.9	14.0	15.1
RoCE	22.5	17.8	13.6	15.9	17.3	13.8	13.5	13.7	14.8
RoIC	23.3	25.3	18.4	21.5	20.1	14.1	15.5	17.1	19.6
Working Capital Ratios									
Debtor (Days)	61	61	69	68	62	66	74	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	FY26	FY27E	FY28E
OP/(loss) before Tax	674	979	1,143	1,559	1,986	1,900	1,985	2,330	2,865
Depreciation	196	244	313	343	515	585	602	621	665
Net interest	54	22	-47	3	19	32	28	-119	-141
Others	-8	-5	-19	4	-41	-114	-54	0	0
Direct Taxes Paid	-124	-164	-258	-244	-593	-308	-577	-582	-716
(Incr)/Decr in WC	-69	137	-479	-505	-377	-39	241	234	-329
CF from Operations	723	1,214	652	1,161	1,510	2,056	2,226	2,483	2,344
Incr in FA	-613	-660	-1,208	-1,970	-1,041	-1,355	-1,349	-500	-500
Free Cash Flow	110	553	-556	-809	469	701	876	1,983	1,844
Pur of Investments	0	-2,522	460	1,100	-478	-423	-612	-500	-500
Others	-21	2,138	-1,438	-599	83	3	1	-151	-128
CF from Invest.	-634	-1,044	-2,186	-1,469	-1,436	-1,775	-1,960	-1,151	-1,128
Issue of Shares	18	2,932	0	0	0	0	0	0	0
Incr in Debt	-143	-500	0	0	13	33	-45	-19	0
Dividend Paid	0	0	0	-143	-167	-167	-167	0	-232
Net interest Paid	-47	-33	-2	0	-2	-32	-25	-30	-30
Others	0	-41	-50	-58	-77	-74	-78	0	0
CF from Fin. Activity	-172	2,357	-53	-201	-233	-239	-315	-49	-263
Incr/Decr of Cash	-83	2,526	-1,587	-508	-159	41	-50	1,283	953
Add: Opening Balance	140	57	2,583	996	488	329	371	321	1,604
Closing Balance	57	2,583	996	488	329	371	321	1,604	2,557

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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