

08 August 2023

India | Equity Research | Q1FY24 result review

## Indigo Paints

Consumer Staples &amp; Discretionary

### Great execution prowess

Indigo has been investing in strategy 2.0 (focus on 750 non-metro towns and higher investments in distribution and influencers) since Q1FY23. Benefits are visible now with >3x industry growth in Q1FY24 and likely market share gains across segments. We continue to model benefits of strategy 2.0 in FY23-25 and also believe (1) integration of Apple Chemie with Indigo's supply chain and synergies in sourcing and distribution and (2) correction in commodity prices provide margin tailwinds. It continues to strengthen distribution with addition of 2 depots, 197 dealers and 384 tinting machines in Q1FY24. While we are enthused by strong performance of Indigo, we believe likely increase in competitive intensity post Grasim's entry to impact industry profit pool. Maintain **REDUCE**.

### Q1FY24 results

Indigo reported revenue, EBITDA and PAT growth of 28.8%, 39.2% and 58.3%, respectively YoY. Gross and EBITDA margins expanded 210bps and 128bps, respectively YoY due to correction in commodity prices. Standalone revenues were up 23.7% YoY.

### All segments reported strong volume growth

Segment-wise volume growth rates (YoY): Cement Paints and Putty: 64.6%, Emulsions 13.1%, Enamels and Wood coatings: 35.2% and Primer, Distempers and Others: 52.4%. Realisations of all segments (except Primer, Distempers and Others) were higher YoY in spite of higher trade discounts due to carry-over of price hikes and likely superior revenue mix.

### Benefits of strategy 2.0

Indigo had initiated strategy 2.0 in FY23 to focus on 750 towns (non-metros). It stepped up investments in distribution and influencers. We believe the benefits of these efforts are visible now with 3-3.5x industry revenue growth in Q1FY24. In our view, Indigo has gained market shares across segments.

### Distribution expansion

Indigo has expanded dealer count to 16,692 at end-Q1FY24 from 16,526 at end-Q1FY23. The penetration of tinting machines was 51.9% in Q1FY24 compared to 45% in Q1FY23. We also believe the integration of Apple Chemie will help to strengthen distribution and improve throughput per store.

### Financial Summary

Y/E March (Rs mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	9,060	10,733	12,775	15,075
EBITDA	1,360	1,680	2,131	2,546
EBITDA %	1,501.0	1,565.3	1,667.9	1,688.9
Net Profit	840	1,021	1,425	1,655
EPS (Rs)	17.7	21.5	29.9	34.8
EPS % Chg YoY	18.6	21.4	39.6	16.1
P/E (x)	90.4	74.5	53.3	45.9
EV/EBITDA (x)	53.9	44.2	34.3	28.2
RoCE (%)	12.7	13.4	14.7	14.6
RoE (%)	13.9	14.3	17.0	17.1

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### Market Data

Market Cap (INR)	76bn
Market Cap (USD)	918mn
Bloomberg Code	INDIGOPN IN
Reuters Code	INDG BO
52-week Range (INR)	1,732 /981
Free Float (%)	21.0
ADTV-3M (mn) (USD)	2.1

Price Performance (%)	3m	6m	12m
Absolute	32.3	40.3	2.5
Relative to Sensex	8.8	10.4	14.4

ESG Disclosure	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	1.2	1.5
EBITDA	2.7	1.5
EPS	3.1	1.8

### Previous Reports

28-05-2023: [Q4FY23 results review](#)

12-02-2023: [Q3FY23 results review](#)

### **Growth and margin tailwinds ahead**

We note three growth drivers for FY24 as (1) strong volume growth led by strategy 2.0 and higher throughput-per-store, (2) integration of Apple Chemie with Indigo's supply chain and synergy benefits in sourcing and distribution and (3) correction in commodity prices. We also model Indigo to share some benefits with trade/ consumers via pricing actions and /or additional trade schemes. The company has indicated that it reported strong sales growth in July'23.

### **Valuation and key risks**

We model sales and earnings CAGR of 18.5% and 27.3% respectively, over FY23-FY25E. Maintain REDUCE with a revised DCF-based TP of Rs1,500. Key business risk is potentially higher competitive intensity in Kerala and key stock risk is potentially lower trading multiples due to increasing competitive activity and intensity in paints industry.

**Exhibit 1: Q1FY24 consolidated financial performance**

INR mn	Q1FY24	Q1FY23	% YoY	Q4FY23	% QoQ
<b>Net revenues</b>	<b>2,884</b>	<b>2,240</b>	<b>28.8</b>	<b>3,255</b>	<b>(11.4)</b>
Raw materials	1,519	1,228	23.7	1,731	(12.2)
% of sales	52.7	54.8		53.2	
Employee costs	243	166	46.2	187	29.5
% of sales	8.4	7.4		5.8	
Other expenditure	631	493	27.9	619	1.9
% of sales	21.9	22.0		19.0	
<b>Total expenditure</b>	<b>2,393</b>	<b>1,887</b>	<b>26.8</b>	<b>2,537</b>	<b>(5.7)</b>
<b>EBITDA</b>	<b>491</b>	<b>353</b>	<b>39.2</b>	<b>717</b>	<b>(31.5)</b>
EBITDA margin (%)	17.0	15.7		22.0	
Other income	38	5	684.9	28	35.7
<b>PBDIT</b>	<b>529</b>	<b>358</b>	<b>48.0</b>	<b>745</b>	<b>(29.0)</b>
Depreciation	101	84	19.8	87	15.8
<b>PBIT</b>	<b>428</b>	<b>273</b>	<b>56.7</b>	<b>658</b>	<b>(34.9)</b>
Interest	5	4	14.7	4	25.2
<b>PBT</b>	<b>423</b>	<b>269</b>	<b>57.4</b>	<b>654</b>	<b>(35.3)</b>
Tax	108	70	54.7	168	(35.4)
% of PBT	25.6	26.0	(1.7)	25.6	(0.2)
<b>PAT</b>	<b>315</b>	<b>199</b>	<b>58.3</b>	<b>487</b>	<b>(35.3)</b>
Extraordinary	0	0		-1	
Minority	5	0		0	
<b>PAT</b>	<b>310</b>	<b>199</b>	<b>55.6</b>	<b>486</b>	<b>(36.1)</b>

Source: Company data, I-Sec research

**Exhibit 2: Volume and value growth details (Q1FY24 vs Q1FY23)**

%	Value growth (%)	Volume growth (%)
Cement Paint & Putty	65.8	64.6
Emulsions	17.8	13.1
Enamels & Wood coatings	36.6	35.3
Primers, Distempers & Others	43.6	52.4

Source: Company data, I-Sec research

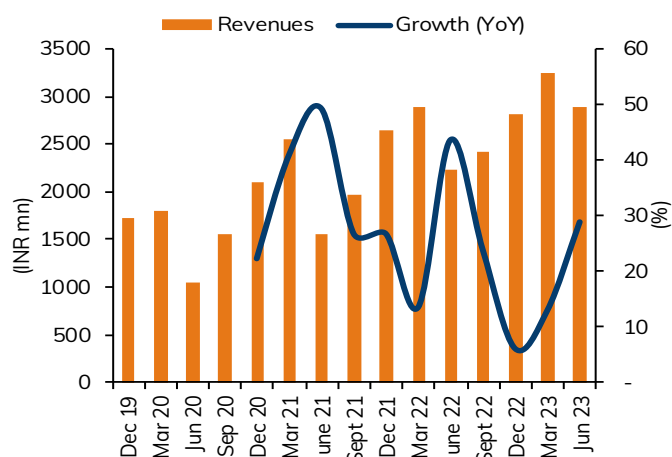
**Exhibit 3: Key business drivers**

Particulars	Sept 22	Dec 22	Mar 23	June 23
Active dealer network (No)	16,758	16,785	16,496	16,693
Tinting machines (No)	7,716	7,978	8,273	8,657
Tinting machine penetration (%)	46.0	47.5	50.2	51.9
Depots (No)	47	47	47	49

Source: Company data, I-Sec research

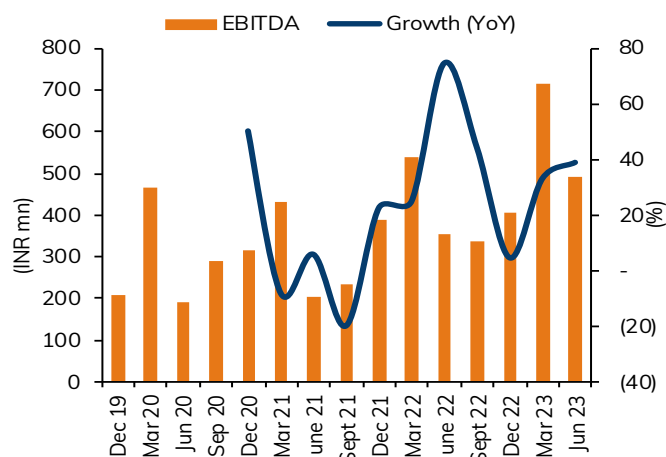
## Operational highlights – Quarterly

Exhibit 4: Revenue and growth rates (YoY)



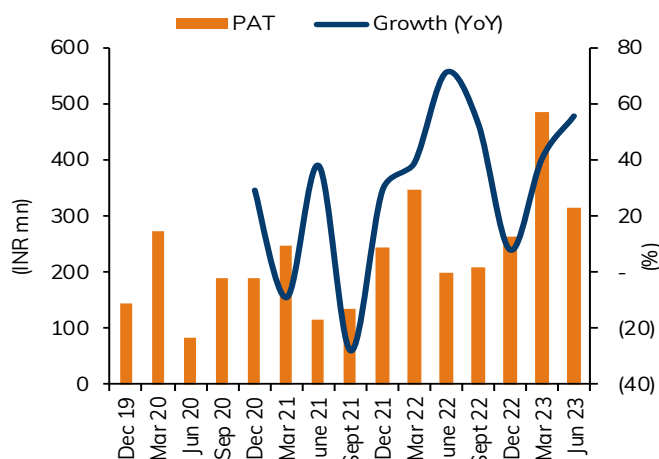
Source: Company data, I-Sec research

Exhibit 5: EBITDA and growth rates (YoY)



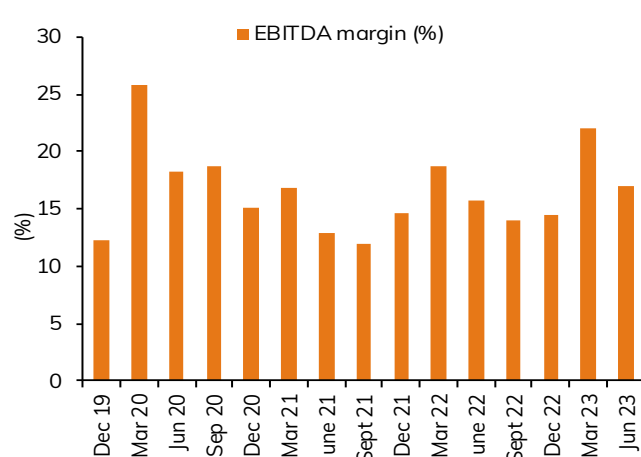
Source: Company data, I-Sec research

Exhibit 6: PAT and growth rates (YoY)



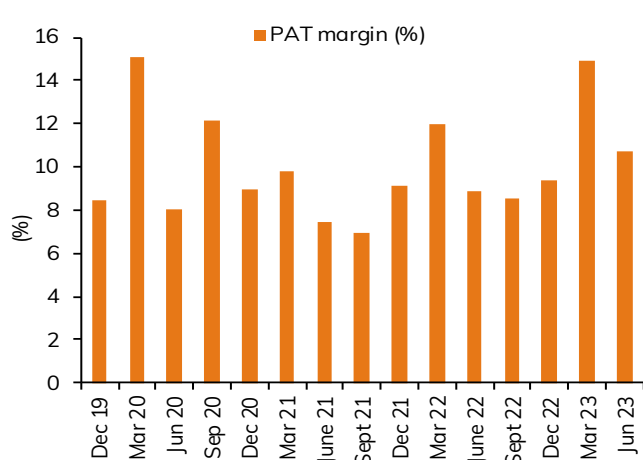
Source: Company data, I-Sec research

Exhibit 7: EBITDA margin



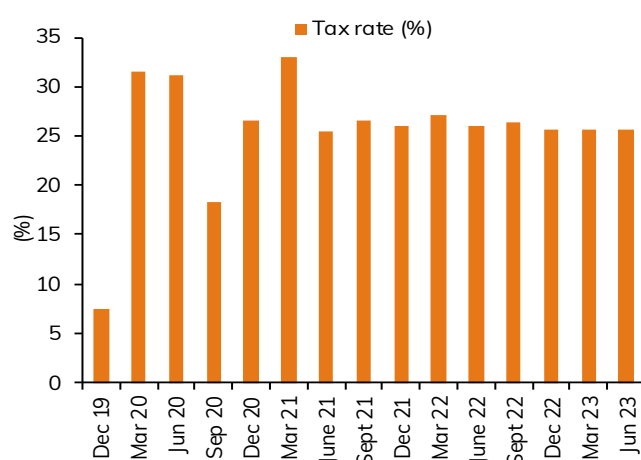
Source: Company data, I-Sec research

Exhibit 8: PAT margin



Source: Company data, I-Sec research

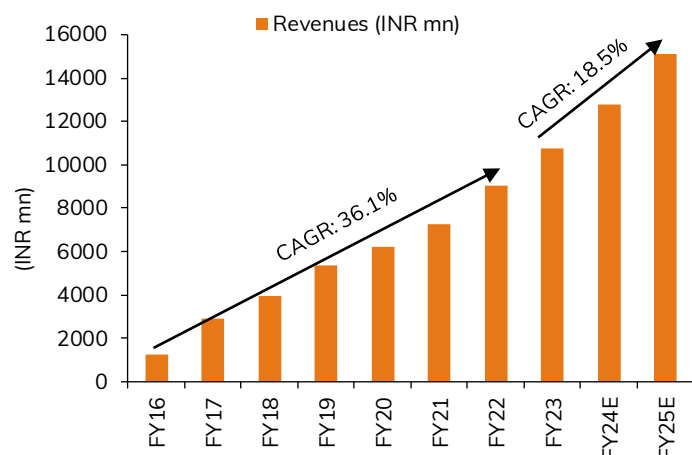
Exhibit 9: Effective tax rate



Source: Company data, I-Sec research

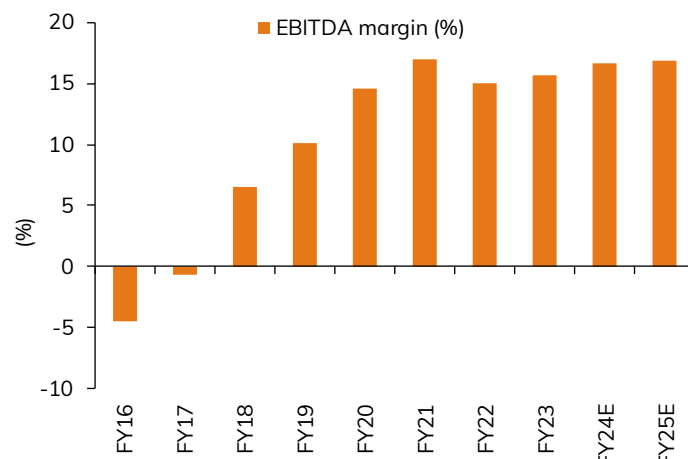
## Operational highlights - Annual

**Exhibit 10: Revenues and growth rates**



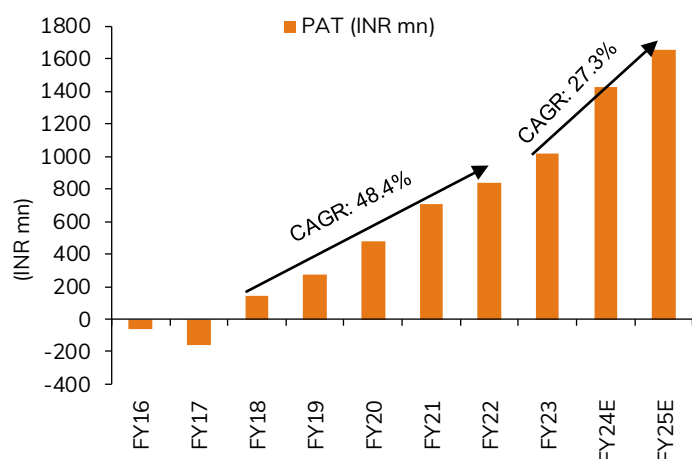
Source: Company data, I-Sec research

**Exhibit 11: EBITDA margin**



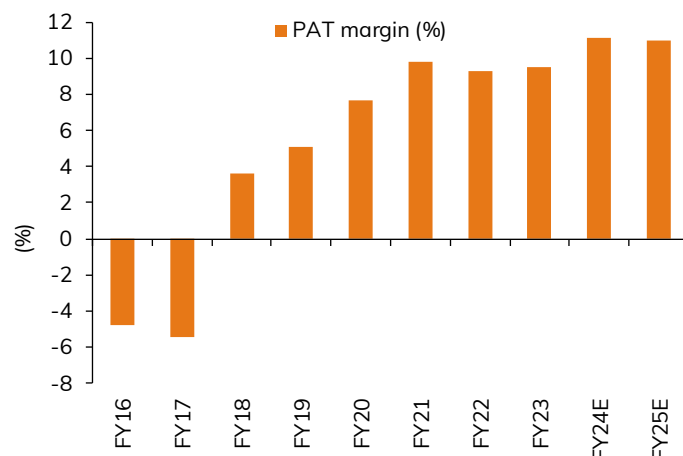
Source: Company data, I-Sec research

**Exhibit 12: PAT and growth rates**



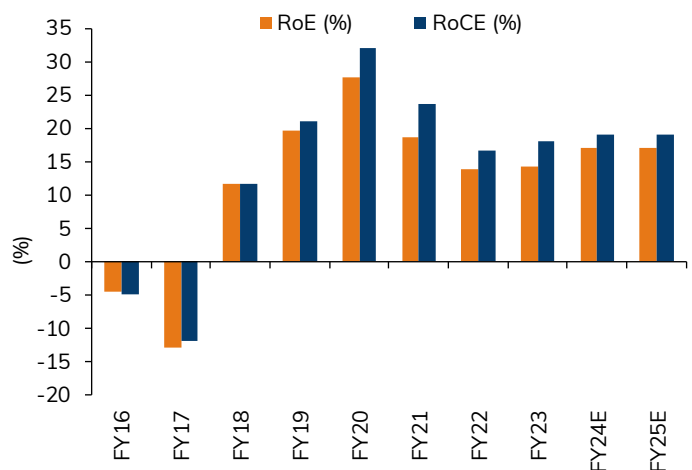
Source: Company data, I-Sec research

**Exhibit 13: PAT margin**



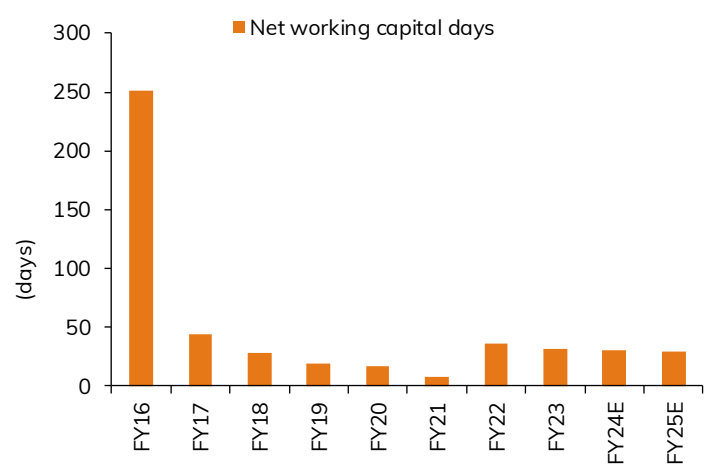
Source: Company data, I-Sec research

**Exhibit 14: RoE & RoCE**



Source: Company data, I-Sec research

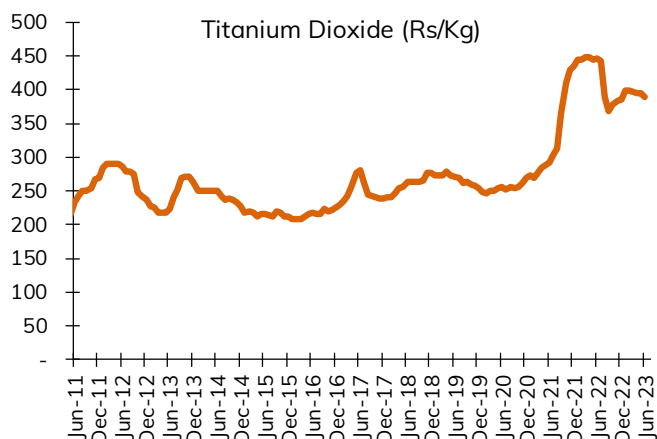
**Exhibit 15: Net working capital days**



Source: Company data, I-Sec research

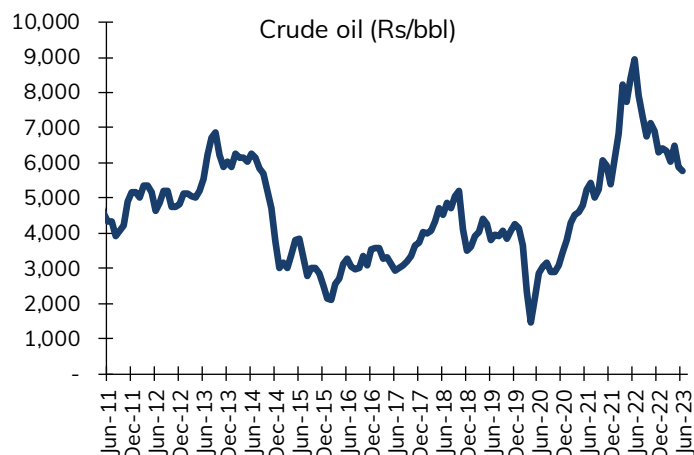
## Key raw material prices

**Exhibit 16: Titanium di-oxide**



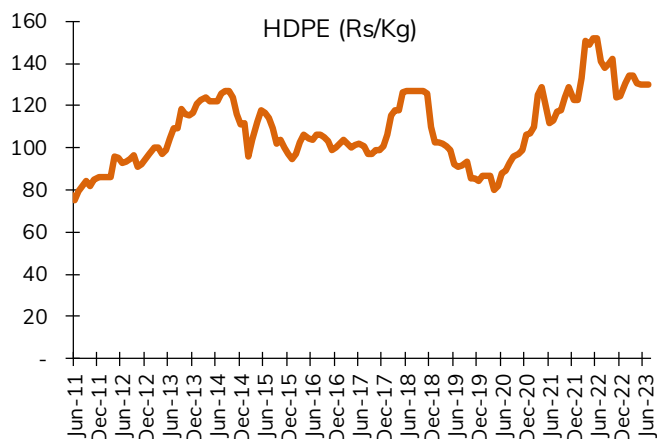
Source: Company data, I-Sec research

**Exhibit 17: Crude oil**



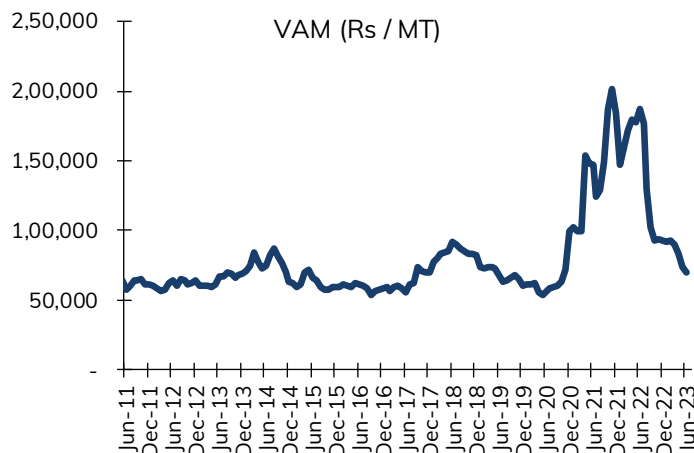
Source: Company data, I-Sec research

**Exhibit 18: Packaging material - HPDE**



Source: Company data, I-Sec research

**Exhibit 19: VAM prices**



Source: Company data, I-Sec research

**Exhibit 20: Shareholding pattern**

%	Dec'22	Mar'23	Jun'23
Promoters	54.0	54.0	54.0
Institutional investors	13.5	12.0	11.8
MFs and other	0.6	0.5	0.5
FIs/ Banks	-	-	-
Insurance Cos.	2.0	1.9	1.6
FII's	10.9	9.6	9.7
Others	32.5	34.0	34.2

Source: Bloomberg, I-Sec research

**Exhibit 21: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 22: Profit & Loss

(INR mn, year ending March )

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>9,060</b>	<b>10,733</b>	<b>12,775</b>	<b>15,075</b>
Operating Expenses	2,565	3,101	3,618	4,313
<b>EBITDA</b>	<b>1,360</b>	<b>1,680</b>	<b>2,131</b>	<b>2,546</b>
EBITDA Margin (%)	1,501.0	1,565.3	1,667.9	1,688.9
Depreciation & Amortization	313	343	489	651
EBIT	1,047	1,337	1,642	1,895
Interest expenditure	13	14	-	-
Other Non-operating Income	109	101	263	317
<b>Recurring PBT</b>	<b>1,143</b>	<b>1,424</b>	<b>1,905</b>	<b>2,212</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	302	403	480	558
PAT	840	1,021	1,425	1,655
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	1	163	-	-
<b>Net Income (Reported)</b>	<b>842</b>	<b>1,184</b>	<b>1,425</b>	<b>1,655</b>
<b>Net Income (Adjusted)</b>	<b>840</b>	<b>1,021</b>	<b>1,425</b>	<b>1,655</b>

Source Company data, I-Sec research

### Exhibit 23: Balance sheet

(INR mn, year ending March )

	FY22A	FY23A	FY24E	FY25E
<b>Total Current Assets</b>	<b>3,993</b>	<b>3,871</b>	<b>5,601</b>	<b>7,741</b>
of which cash & cash eqv.	996	488	1,575	2,990
<b>Total Current Liabilities &amp; Provisions</b>	<b>2,442</b>	<b>2,641</b>	<b>3,143</b>	<b>3,709</b>
<b>Net Current Assets</b>	<b>1,551</b>	<b>1,230</b>	<b>2,458</b>	<b>4,032</b>
Investments	1,731	1,317	1,317	1,317
Net Fixed Assets	1,892	1,795	4,316	4,165
ROU Assets	332	543	543	543
Capital Work-in-Progress	510	2,509	-	-
Total Intangible Assets	309	309	309	309
Other assets	416	256	256	256
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>6,757</b>	<b>7,975</b>	<b>9,215</b>	<b>10,638</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>85</b>	<b>69</b>	<b>69</b>	<b>69</b>
provisions	48	27	32	38
other Liabilities	48	48	48	48
Minority Interest	-	-	-	-
Equity Share Capital	476	476	476	476
Reserves & Surplus	6,023	7,285	8,520	9,937
<b>Total Net Worth</b>	<b>6,499</b>	<b>7,761</b>	<b>8,996</b>	<b>10,413</b>
<b>Total Liabilities</b>	<b>6,757</b>	<b>7,975</b>	<b>9,215</b>	<b>10,638</b>

Source Company data, I-Sec research

### Exhibit 24: Quarterly trend

(INR mn, year ending March )

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	2,426	2,813	3,255	2,884
% growth (YOY)	23.7%	6.0%	12.9%	28.8%
EBITDA	338	406	717	491
Margin %	13.9%	14.4%	22.0%	17.0%
Other Income	32	38	28	38
Extraordinaries	164	0	(1)	(0)
Adjusted Net Profit	371	263	486	310

Source Company data, I-Sec research

### Exhibit 25: Cashflow statement

(INR mn, year ending March )

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>652</b>	<b>1,161</b>	<b>1,778</b>	<b>2,152</b>
Working Capital Changes	(479)	(505)	(136)	(153)
Capital Commitments	(1,208)	(1,970)	(500)	(500)
<b>Free Cashflow</b>	<b>1,859</b>	<b>3,131</b>	<b>2,278</b>	<b>2,652</b>
<b>Other investing cashflow</b>	<b>516</b>	<b>1,126</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(692)	(844)	(500)	(500)
Issue of Share Capital	-	-	-	-
Interest Cost	(2)	-	-	-
Inc (Dec) in Borrowings	0	(58)	-	-
Dividend paid	-	(143)	(190)	(238)
Others	-	-	-	-
Cash flow from Financing Activities	(53)	(201)	(190)	(238)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(93)</b>	<b>116</b>	<b>1,087</b>	<b>1,415</b>
Closing cash & balance	996	472	1,575	2,990

Source Company data, I-Sec research

### Exhibit 26: Key ratios

(Year ending March )

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	17.7	21.5	29.9	34.8
Diluted EPS (Adjusted)	17.7	21.5	29.9	34.8
Cash EPS	24.2	28.7	40.2	48.4
Dividend per share (DPS)	-	3.5	4.0	5.0
Book Value per share (BV)	136.6	163.1	189.0	218.8
Dividend Payout (%)	-	1,631.6	1,335.9	1,437.8
<b>Growth (%)</b>				
Net Sales	25.3	18.5	19.0	18.0
EBITDA	11.0	23.6	26.8	19.5
EPS (INR)	18.6	21.4	39.6	16.1
<b>Valuation Ratios (x)</b>				
P/E	90.4	74.5	53.3	45.9
P/CEPS	65.9	55.7	39.7	33.0
P/BV	11.7	9.8	8.4	7.3
EV / EBITDA	53.9	44.2	34.3	28.2
EV / Sales	8.4	7.1	5.9	5.0
Dividend Yield (%)	-	0.2	0.3	0.3
<b>Operating Ratios</b>				
Gross Profit Margins (%)	43.3	44.5	45.0	45.5
EBITDA Margins (%)	1,501.0	1,565.3	1,667.9	1,688.9
Effective Tax Rate (%)	26.5	28.3	25.2	25.2
Net Profit Margins (%)	9.3	9.5	11.2	11.0
NWC / Total Assets (%)	23.0	15.4	26.7	37.9
Inventory Turnover Days	52.7	43.4	43.5	43.3
Fixed Asset Turnover (x)	3.6	3.8	2.9	2.4
Receivables Days	76.9	73.8	74.0	73.7
Payables Days				
Net Debt / Equity (x)	(0.4)	(0.2)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(2.0)	(1.1)	(1.4)	(1.7)
<b>Profitability Ratios</b>				
RoCE (%)	12.7	13.4	14.7	14.6
RoE (%)	13.9	14.3	17.0	17.1
RoIC (%)	12.7	13.4	14.7	14.6

Source Company data, I-Sec research



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