HOLD (Maintained)

CMP: **INR 1,431** Target Price: **INR 1,380** ▼ -4%

ICICI Securities Limited is the author and distributor of this report

23 May 2024

India | Equity Research | Q4FY24 results review

Indigo Paints

Consumer Staples & Discretionary

Impressive market share gains as Strategy 2.0 execution in full flow

Indigo's strategy 2.0 has continued to yield strong results with market share gains for straight fourth quarter. We are also enthused by (1) the company has materially increased the investments in waterproofing and construction chemical business. It has rolled out 'Indigo protect plus series' with multiple products and Mahendra Singh Dhoni as brand ambassador. Apple Chemie is now rolled out through additional eight states. (2) It has expanded dealer and tinting machine network by 9.8% and 19%, respectively YoY. We model maturity of these new stores to result in higher revenue growth in FY25-26 and (3) The revenue-per-store is up 7.4% YoY. While there is downtrading in overall paint industry with higher off-take of low-priced products, we like Indigo has reported 13.7% YoY volume growth in emulsions.

The company is also in process to almost double the manufacturing capacities to support strong growth and market share gains. We re-iterate the stance of 'niche players are likely to outperform large cap paint companies'. Rate Indigo Paints as **HOLD** retaining our cautious stance on Paints sector.

Q4FY24 result review

Indigo reported revenue, EBITDA and PAT growth of 18.3%, 17.9% and 10.1% respectively YoY. We note revenue growth was largely led by volume growth. Correction in commodity prices and favourable revenue mix led to gross margin expansion of 204bps YoY. EBITDA margin was flat YoY due to higher other expenditure as a percentage of net sales. Standalone revenue growth was 12.5% YoY.

Segment-wise growth details

Volume growth rates: Cement paints and putty: 20.2%; emulsions: 13.7%; enamels and wood coating: 3.4%; and primer, distempers and others: 22%. We believe there was higher growth in low-priced products in-line with industry trends.

Market share gains continued for fourth straight quarter

Indigo's YoY revenue growth of 18.3% (12.5% organic) was higher than Asian Paints (-0.6%), Kansai (2.1%), Berger (3.1%) and Akzo (2.3%). We believe Indigo has continued to gain market shares due to investments in branding, distribution, differentiated products and investments in influencer spends under the strategy 2.0.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	10,733	13,061	15,412	17,878
EBITDA	1,815	2,381	2,513	2,891
EBITDA %	16.9	18.2	16.3	16.2
Net Profit	1,319	1,473	1,597	1,880
EPS (INR)	27.7	30.9	33.5	39.5
EPS % Chg YoY	56.9	11.6	8.4	17.7
P/E (x)	51.6	46.3	42.7	36.3
EV/EBITDA (x)	36.5	27.8	25.6	21.7
RoCE (%)	17.5	16.6	13.9	14.1
RoE (%)	18.5	17.6	16.4	16.7

Manoj Menon
manoj.menon@icicisecurities.com
+91 22 6807 7209
Aniruddha Joshi
aniruddha.joshi@icicisecurities.com
Karan Bhuwania
karan.bhuwania@icicisecurities.com
Nilesh Patil
nilesh.patil@icicisecurities.com

Market Data

Market Cap (INR)	68bn
Market Cap (USD)	819mn
Bloomberg Code	INDIGOPN IN
Reuters Code	INDG BO
52-week Range (INR)	1,700 /1,250
Free Float (%)	21.0
ADTV-3M (mn) (USD)	1.0

Price Performance (%)	3m	6m	12m
Absolute	(1.4)	(2.9)	1.6
Relative to Sensex	(2.8)	(15.3)	(18.2)

Earnings Revisions (%)	FY25E	FY26E
Revenue	(0.6)	(0.6)
EBITDA	(0.4)	(0.4)
EPS	(0.9)	(2.7)

Previous Reports

11-02-2024: Q3FY24 results review

06-11-2023: Q2FY24 results review

Strong investments in waterproofing

After acquisition of Apple Chemie, Indigo has stepped investments in waterproofing and construction segment. (1) It has launched a new advertisement campaign for its waterproofing segment with Mahendra Singh Dhoni as brand ambassador. (2) It has introduced 'Indigo Protect plus series' with multiple products with waterproofing products, (3) The company has ramped up the sales team and has entered eight more states in addition to eight states earlier. Apple chemie reported 24% revenue growth in FY24 YoY.

Investments in distribution

Indigo's depot count stands at 53 at end of Q4FY24 compared to 47 at end of Mar'23. Its active dealer count increased to 18,105 at end of Q4FY24 up 9.8% YoY. The tinting machine count was 9,842 at end-Q3FY24, up 19% YoY. Revenue per store is 7.7% YoY which indicates strong increase in throughput per store.

Valuation and key risks

We model sales and earnings CAGR of 17% and 13% respectively, over FY24-FY26E. Maintain **HOLD** with an unchanged DCF-based TP of INR1,380 (implied P/E of 35x FY26E).

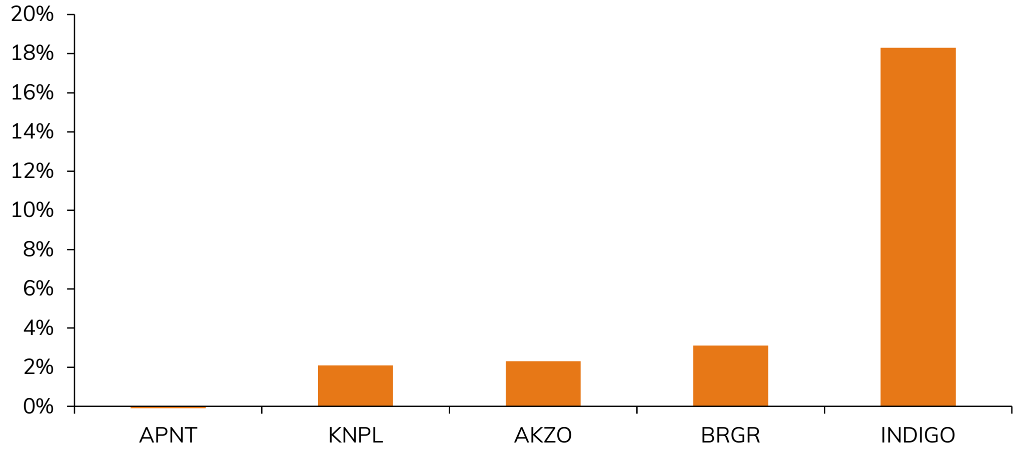
Key risks: Potentially higher competitive intensity in Kerala and key downside risk is potentially lower trading multiples due to increasing competitive activity and intensity in paints industry. Aggressive investment leading to higher-than-expected market share gains is an upside risk to our estimates.

Exhibit 1: Q4FY24 financial performance

INR mn	Q4FY24	Q4FY23	% YoY	Q3FY24	% QoQ	FY24	FY23	Growth (%)
Net revenues	**3,849**	**3,255**	**18.3**	**3,538**	**8.8**	**13,061**	**10,733**	**21.7**
Raw materials	1,968	1,731	13.7	1,833	7.4	6,839	5,952	**14.9**
% of sales	51.1	53.2		51.8		52.4	55.5	
Employee costs	234	187	24.6	264	(11.4)	995	731	**36.1**
% of sales	6.1	5.8		7.4		7.6	6.8	
Other expenditure	801	619	29.4	819	(2.1)	2,846	2,235	**27.4**
% of sales	20.8	19.0		23.1		21.8	20.8	
Total expenditure	**3,003**	**2,537**	**18.3**	**2,915**	**3.0**	**10,680**	**8,918**	**19.8**
EBITDA	**846**	**717**	**17.9**	**622**	**35.9**	**2,381**	**1,815**	**31.1**
EBITDA margin (%)	22.0	22.0		17.6		18.2	16.9	
Other income	42	28	47.8	31	35.6	142	101	**41.2**
PBDIT	**887**	**745**	**19.1**	**653**	**35.9**	**2,523**	**1,916**	**31.7**
Depreciation	156	87	78.8	146	6.6	516	343	**50.2**
PBIT	**732**	**658**	**11.2**	**507**	**44.3**	**2,007**	**1,573**	**27.6**
Interest	5	4	18.0	6	(26.2)	21	14	**54.2**
PBT	**727**	**654**	**11.1**	**501**	**45.2**	**1,986**	**1,559**	**27.4**
Tax	183	168	9.0	125	45.9	498	239	**107.8**
% of PBT	25.1	25.6	(1.9)	25.0	0.5	25	15	
PAT	**544**	**487**	**11.8**	**376**	**45.0**	**1,488**	**1,319**	**12.8**
Minority	8	0	-	3	199.9	(15)	-	**-**
Adjusted PAT	**536**	**487**	**10.1**	**373**	**43.8**	**1,473**	**1,319**	**11.6**
Extraordinary	1	-1	-	0	-	0	(0)	-
PAT	**537**	**486**	**10.6**	**372**	**44.2**	**1,473**	**1,319**	**11.7**

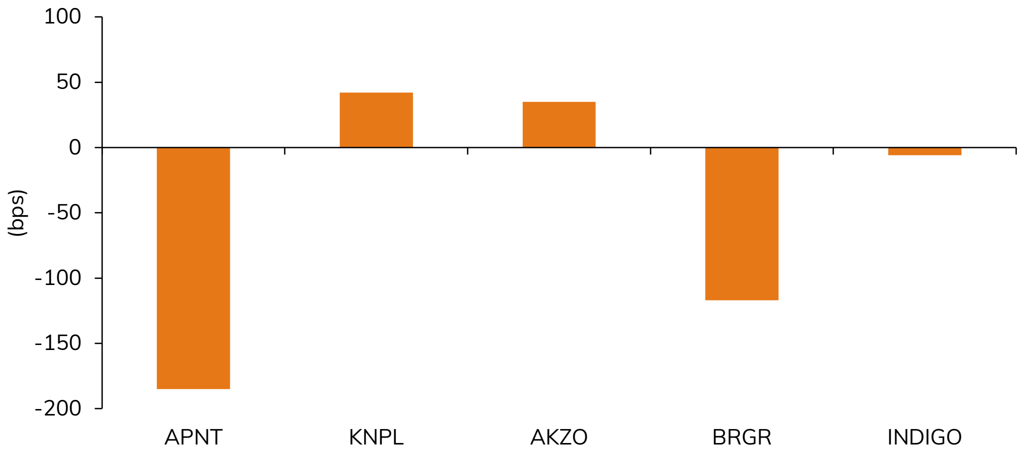
Source: Company data, I-Sec research

Exhibit 2: Revenue growth in Q4FY24 across peers (YoY)



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin expansion across peers (YoY)



Source: Company data, I-Sec research

Exhibit 4: Volume and value growth details (Q4FY24 vs Q4FY23)

%	Value growth (%)	Volume growth (%)
Cement Paint & Putty	21.4	20.2
Emulsions	9.1	13.7
Enamels & Wood coatings	-1.0	3.4
Primers, Distempers & Others	27.6	22

Source: Company data, I-Sec research

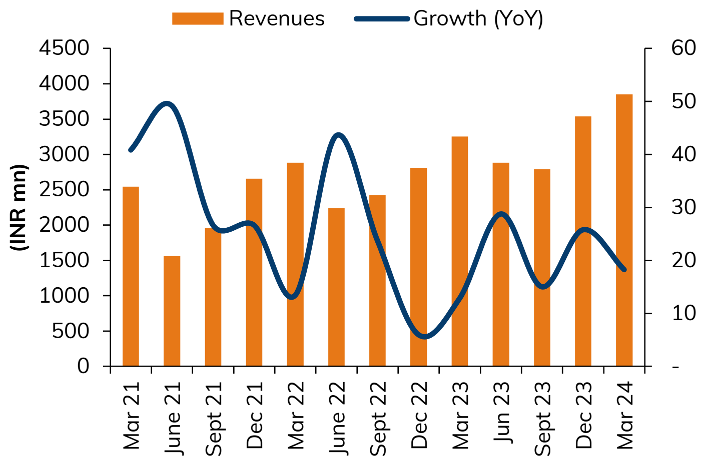
Exhibit 5: Key business drivers

Particulars	June 23	Sep 23	Dec 23	Mar 24
Active dealer network (No)	16,693	17,148	17,745	18,105
Tinting machines (No)	8,657	9,114	9,510	9,842
Tinting machine penetration (%)	51.9	53.1	53.6	54.4
Depots (No)	49	51	53	53

Source: Company data, I-Sec research

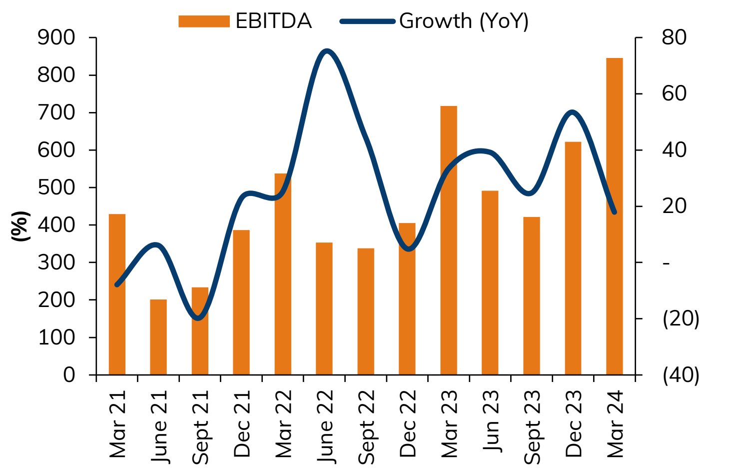
Operational highlights – quarterly

Exhibit 6: Revenue and growth rates (YoY)



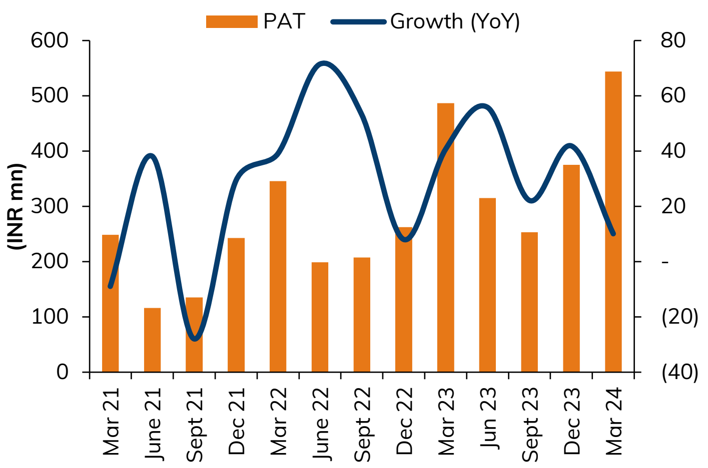
Source: Company data, I-Sec research

Exhibit 7: EBITDA and growth rates (YoY)



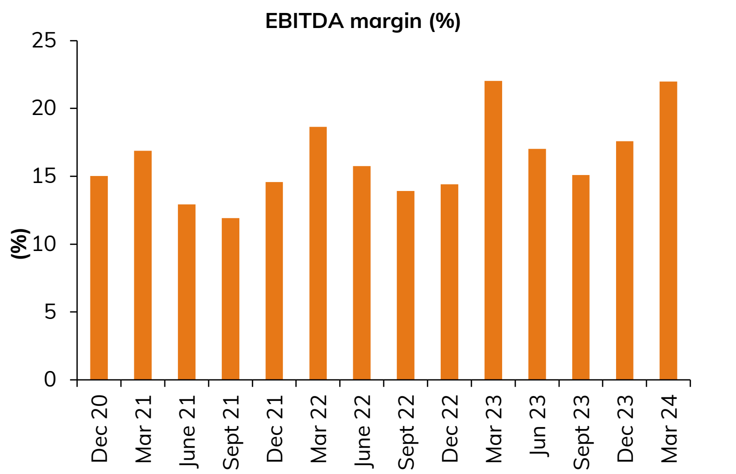
Source: Company data, I-Sec research

Exhibit 8: PAT and growth rates (YoY)



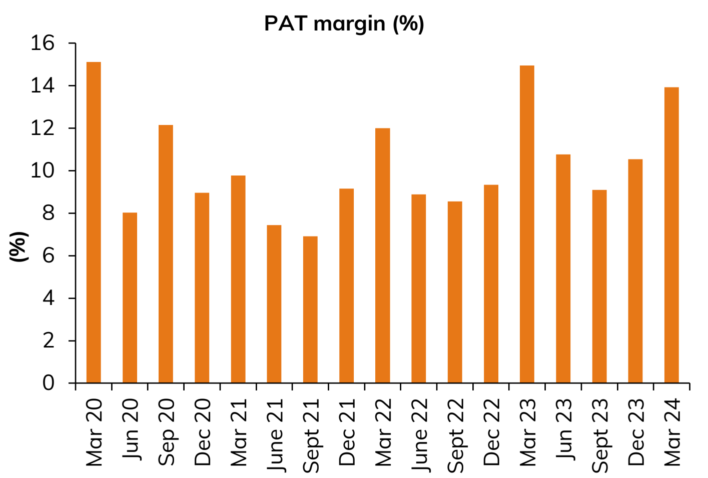
Source: Company data, I-Sec research

Exhibit 9: EBITDA margin



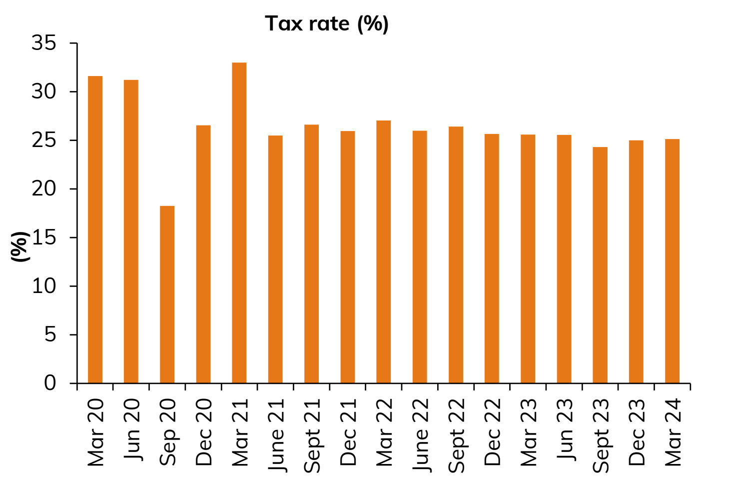
Source: Company data, I-Sec research

Exhibit 10: PAT margin



Source: Company data, I-Sec research

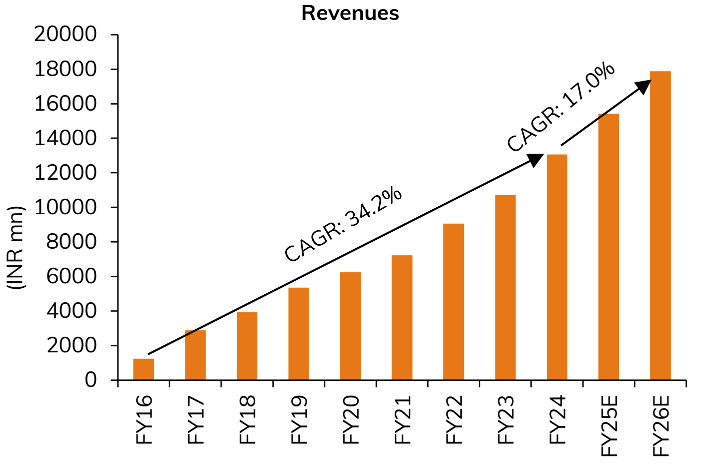
Exhibit 11: Effective tax rate



Source: Company data, I-Sec research

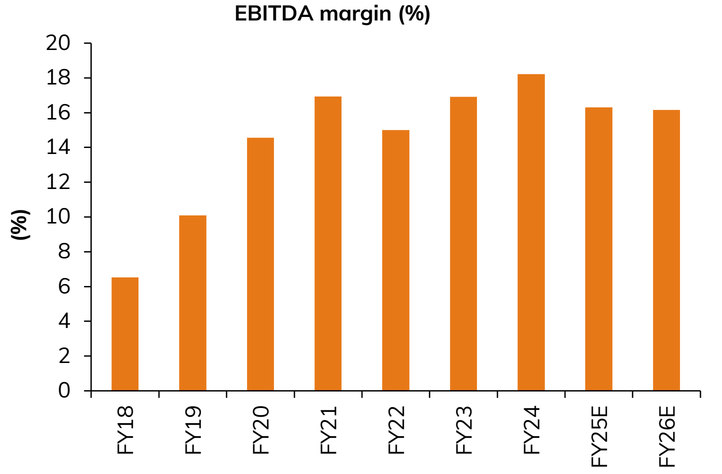
Operational highlights - annual

Exhibit 12: Revenue and growth rates



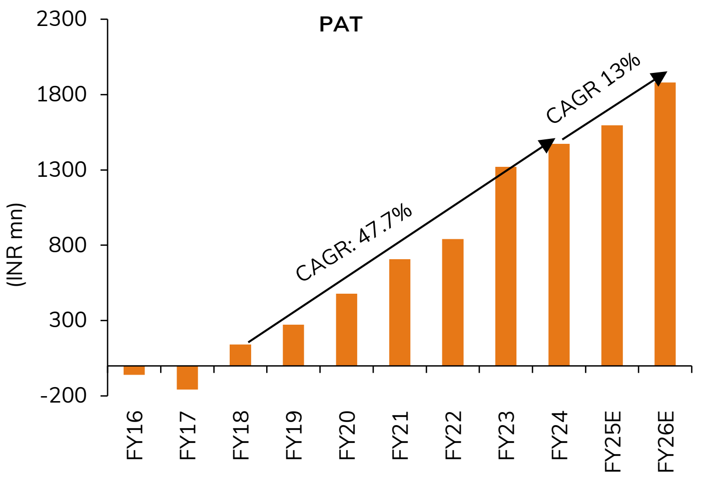
Source: Company data, I-Sec research

Exhibit 13: EBITDA margin



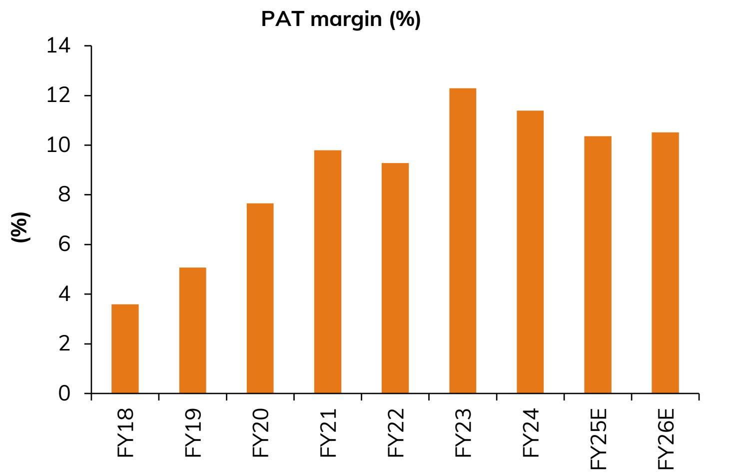
Source: Company data, I-Sec research

Exhibit 14: PAT and growth rates



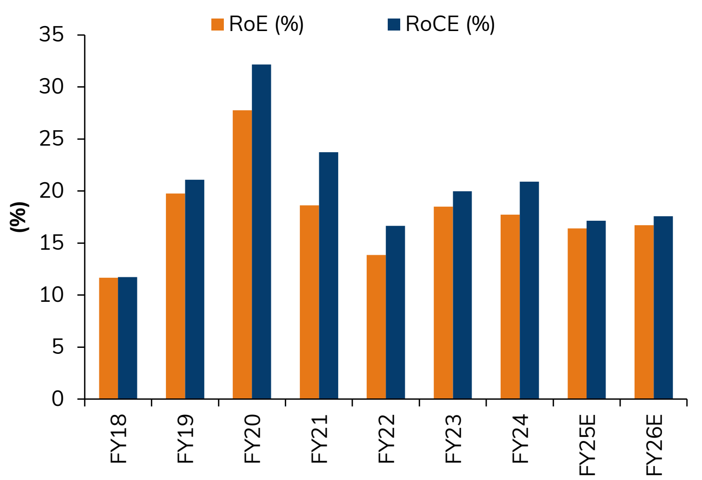
Source: Company data, I-Sec research

Exhibit 15: PAT margin



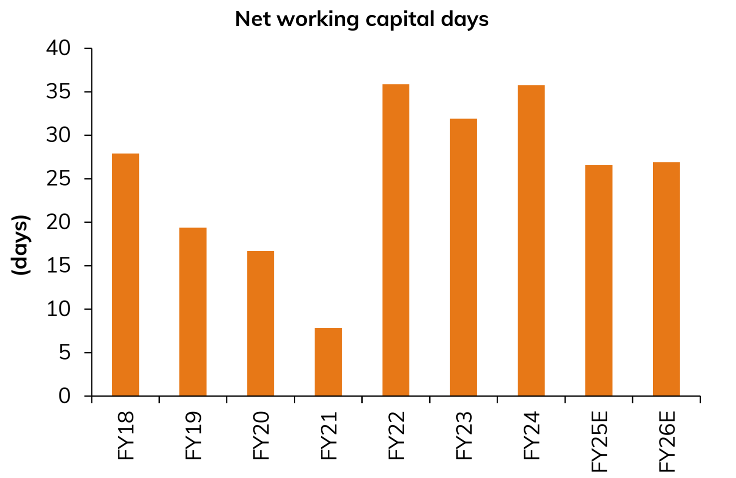
Source: Company data, I-Sec research

Exhibit 16: RoE and RoCE



Source: Company data, I-Sec research

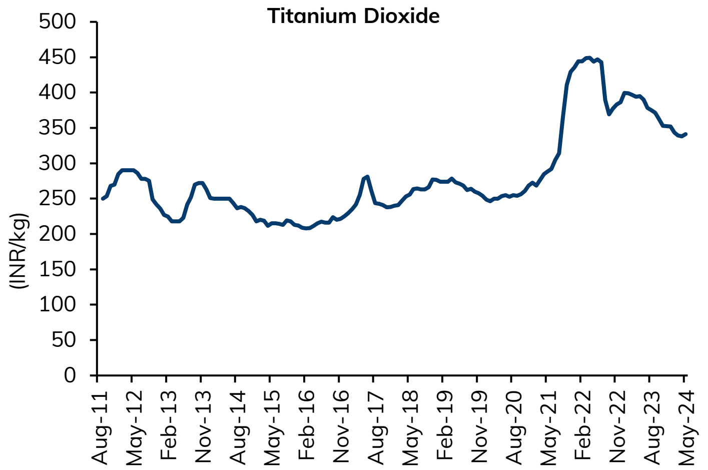
Exhibit 17: Net working capital days



Source: Company data, I-Sec research

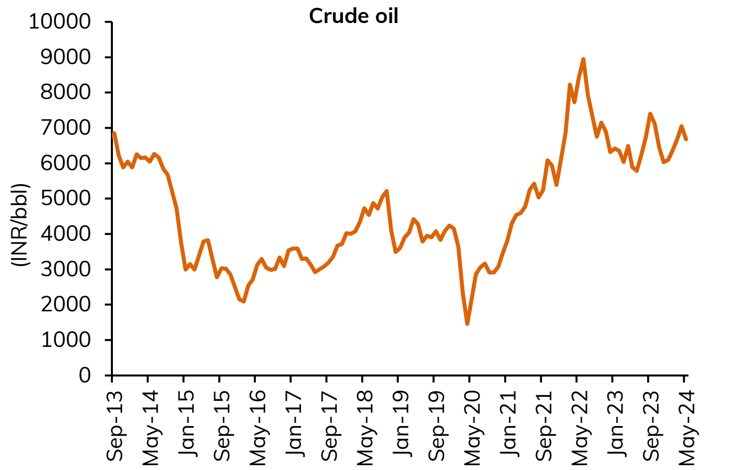
Key raw material prices

Exhibit 18: Titanium di-oxide



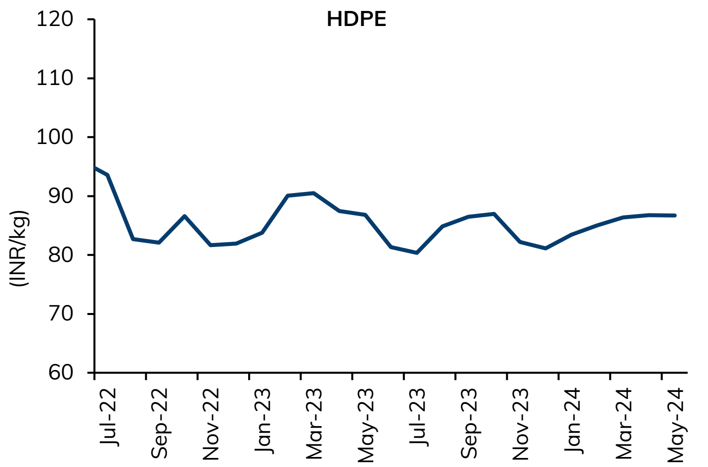
Source: Company data, I-Sec research

Exhibit 19: Crude oil



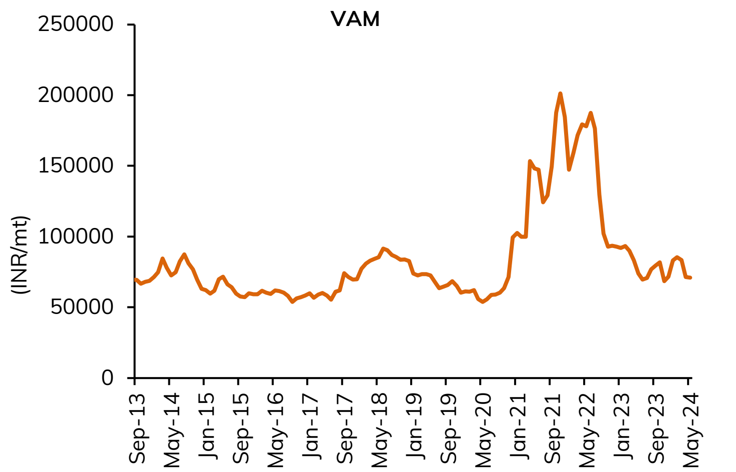
Source: Company data, I-Sec research

Exhibit 20: Packaging material - HPDE



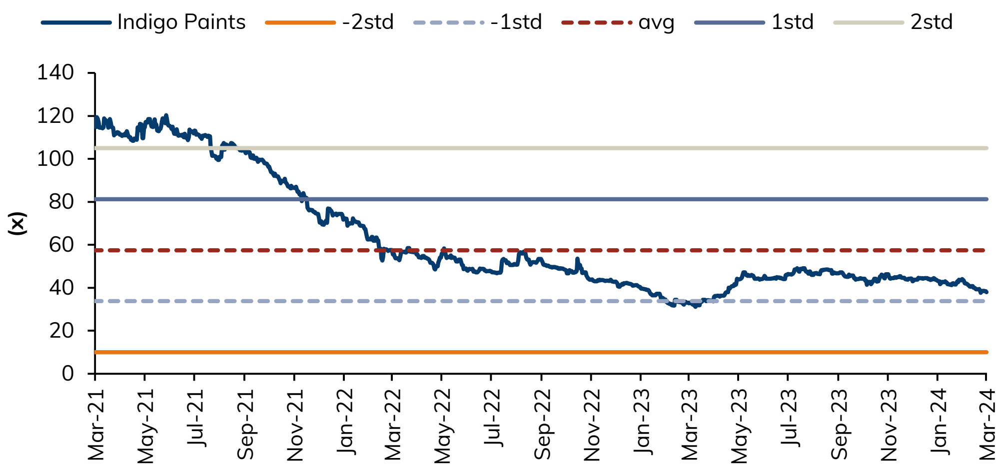
Source: Company data, I-Sec research

Exhibit 21: VAM prices



Source: Company data, I-Sec research

Exhibit 22: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Exhibit 23: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	54.0	53.9	53.9
Institutional investors	11.0	10.5	9.7
MFs and other	0.5	0.6	0.8
FIs/ Banks	-	-	-
Insurance Cos.	1.1	0.8	0.8
FIIs	9.4	9.1	8.1
Others	35.0	35.6	36.4

Source: Bloomberg, I-Sec research

Exhibit 24: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 25: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	10,733	13,061	15,412	17,878
Operating Expenses	**2,966**	**3,841**	**4,607**	**5,333**
EBITDA	1,815	2,381	2,513	2,891
EBITDA Margin (%)	**16.9**	**18.2**	**16.3**	**16.2**
Depreciation & Amortization	343	516	701	763
EBIT	1,472	1,865	1,812	2,128
Interest expenditure	14	21	-	2
Other Non-operating Income	101	142	319	384
Recurring PBT	1,559	1,986	2,131	2,509
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**239**	**498**	**534**	**629**
PAT	1,319	1,488	1,597	1,880
Less: Minority Interest	-	(15)	-	-
Extraordinaries (Net)	0	0	-	-
Net Income (Reported)	1,319	1,488	1,597	1,880
Net Income (Adjusted)	**1,319**	**1,473**	**1,597**	**1,880**

Source Company data, I-Sec research

Exhibit 26: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	3,871	4,579	7,026	9,526
of which cash & cash eqv.	488	329	2,094	3,805
Total Current Liabilities & Provisions	2,641	2,846	3,680	4,268
Net Current Assets	**1,230**	**1,733**	**3,347**	**5,257**
Investments	1,317	1,667	1,667	1,667
Net Fixed Assets	1,795	4,682	4,655	4,392
ROU Assets	543	616	616	616
Capital Work-in-Progress	2,509	174	-	-
Total Intangible Assets	309	613	613	613
Other assets	256	336	336	336
Deferred Tax assests	-	-	-	-
Total Assets	**7,975**	**9,859**	**11,271**	**12,919**
Liabilities				
Borrowings	**-**	**31**	**31**	**31**
Deferred Tax Liability	**69**	**200**	**200**	**200**
provisions	27	30	36	42
other Liabilities	48	466	466	466
Minority Interest	-	-	-	-
Equity Share Capital	476	476	476	476
Reserves & Surplus	7,285	8,545	9,952	11,594
Total Net Worth	**7,761**	**9,021**	**10,428**	**12,070**
Total Liabilities	**7,975**	**9,859**	**11,271**	**12,919**

Source Company data, I-Sec research

Exhibit 27: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	2,884	2,790	3.538	3.849
% growth (YOY)	28.8%	15.0%	25.8%	18.3%
EBITDA	491	421	622	846
Margin %	17.0%	15.1%	17.6%	22.0%
Other Income	38	32	31	42
Extraordinaries	(0)	(0)	(0)	1
Adjusted Net Profit	310	253	373	536

Source Company data, I-Sec research

Exhibit 28: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	**1,161**	**1,432**	**2,456**	**2,451**
Working Capital Changes	(505)	(341)	157	(195)
Capital Commitments	(1,970)	(1,067)	(500)	(500)
Free Cashflow	**3,131**	**2,499**	**2,956**	**2,951**
Other investing cashflow	**1,126**	**350**	**-**	**-**
Cashflow from Investing Activities	(844)	(717)	(500)	(500)
Issue of Share Capital	0	0	-	-
Interest Cost	-	(21)	-	(2)
Inc (Dec) in Borrowings	(58)	31	-	-
Dividend paid	(143)	(167)	(190)	(238)
Others	-	-	-	-
Cash flow from Financing Activities	(201)	(116)	(190)	(241)
Chg. in Cash & Bank balance	**116**	**(159)**	**1,765**	**1,710**
Closing cash & balance	488	329	2,094	3,805

Source Company data, I-Sec research

Exhibit 29: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	27.7	30.9	33.5	39.5
Diluted EPS (Adjusted)	27.7	30.9	33.5	39.5
Cash EPS	34.9	41.8	48.3	55.5
Dividend per share (DPS)	3.5	3.5	4.0	5.0
Book Value per share (BV)	163.1	189.4	219.0	253.5
Dividend Payout (%)	12.6	11.3	11.9	12.7
Growth (%)				
Net Sales	18.5	21.7	18.0	16.0
EBITDA	33.5	31.1	5.6	15.0
EPS (INR)	56.9	11.6	8.4	17.7
Valuation Ratios (x)				
P/E	51.6	46.3	42.7	36.3
P/CEPS	41.0	34.3	29.7	25.8
P/BV	8.8	7.6	6.5	5.6
EV / EBITDA	36.5	27.8	25.6	21.7
EV / Sales	6.3	5.2	4.4	3.8
Dividend Yield (%)	0.2	0.2	0.3	0.3
Operating Ratios				
Gross Profit Margins (%)	44.5	47.6	46.2	46.0
EBITDA Margins (%)	16.9	18.2	16.3	16.2
Effective Tax Rate (%)	15.4	25.1	25.1	25.1
Net Profit Margins (%)	12.3	11.3	10.4	10.5
NWC / Total Assets (%)	9.3	14.2	11.1	11.2
Inventory Turnover Days	43.4	52.3	43.3	43.0
Fixed Asset Turnover (x)	3.8	2.8	2.3	2.5
Receivables Days	73.8	68.4	73.7	73.1
Payables Days				
Net Debt / Equity (x)	(0.2)	(0.2)	(0.4)	(0.5)
Net Debt / EBITDA (x)	(1.0)	(0.8)	(1.5)	(1.9)
Profitability Ratios				
RoCE (%)	17.5	16.6	13.9	14.1
RoE (%)	18.5	17.6	16.4	16.7
RoIC (%)	25.6	21.5	19.8	23.9

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Prabodh Avadhoot Email address: headservicequality@icicidirect.com Contact Number: 18601231122