

Indigo Paints

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	INDIGOPN IN
Equity Shares (m)	48
M.Cap.(INRb)/(USDb)	47.1 / 0.5
52-Week Range (INR)	1346 / 900
1, 6, 12 Rel. Per (%)	-20/-15/-21
12M Avg Val (INR M)	126

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	14.0	16.0	18.2
Sales Gr. (%)	4.2	14.2	14.0
EBITDA	2.5	3.1	3.6
EBIT Margin (%)	18.2	19.3	19.5
Adj. PAT	1.6	1.9	2.3
Adj. EPS (INR)	33.0	40.3	47.4
EPS Gr. (%)	10.7	22.2	17.5
BV/Sh.(INR)	241.7	282.1	324.7

Ratios

RoE (%)	14.4	15.4	15.6
RoCE (%)	14.1	15.2	15.4

Valuation

P/E (x)	30.0	24.6	20.9
P/BV (x)	4.1	3.5	3.0
EV/EBITDA (x)	17.1	13.7	11.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	53.9	53.9	53.9
DII	21.1	19.7	17.1
FII	11.2	11.8	12.5
Others	13.8	14.6	16.5

FII Includes depository receipts

CMP: INR988 TP: INR1,400 (+42%) Buy

Muted revenue delivery; beat on margins

- Indigo Paints (INDIGOPN) reported standalone sales growth of 3% YoY in 3QFY26 on a soft base (-4%). The sluggish revenue growth was attributed to muted demand in Oct'25, the impact of early Diwali, and the delayed monsoon. However, demand has seen consistent improvement from Nov'25 onwards, with INDIGOPN recording double-digit value growth. The trend has sustained over the last three months (Nov'25–Jan'26), for the first time in the last two years, indicating early signs of demand recovery. While this strengthens the industry's recovery case for 2026, sustained momentum will need to be closely monitored over the coming months. Price increases are unlikely; however, the company still expects double-digit revenue growth in 4QFY26 and FY27. Apple Chemie (subsidiary) sales grew 32% YoY. Consolidated sales rose 5% YoY (base -3%) to INR3.6b (miss).
- Gross margin expanded 20bp YoY to 46.8% (in line), led by lower RM prices. INDIGOPN highlighted that raw material prices reached pre-COVID levels in 3QFY26, which helped the company in increasing discounts. A&P expenses as a % of revenue reduced to 5.6% in 3QFY26, compared to 8.2% in the base, resulting in EBITDA margin expansion of 230bp YoY to 19% (beat).
- The paint industry has been witnessing a weak demand trajectory over the last two years, further impacted by competitive pressure. We remain optimistic about a demand recovery in 2026; however, we need to monitor whether any pent-up demand catalysts emerge to drive higher-than-expected growth. The company is expecting healthy double-digit revenue growth in FY27. It continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment. We model a CAGR of 14%/18% in revenue/EBITDA in FY26-28E. We model an EBITDA margin of ~19.5% for FY27/FY28. We reiterate our BUY rating with a TP of INR1,400 (based on 35x Dec'27E EPS), considering its growth outperformance, synergies with Apple Chemie, consistent capacity and distribution expansion, and its favorable valuation multiples vs. peers.

Miss on revenue; low A&P supports profitability

Consolidated performance

- **Revenue grows in mid-single digits:** Consolidated net sales grew 5% YoY to INR3,588m (est. INR3,745m). Standalone revenue grew 3% YoY to INR3,389m. Apple Chemie revenue grew 32% YoY to INR199m.
- **Premium performing better than the economy segment:** In 3QFY26, enamels & wood coatings led performance, delivering 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, even as the industry flagged downtrading trends.

- **Beat on margins:** Gross margin expanded 20bp YoY to 46.8% (est. 47%), led by lower RM prices. Employee expenses rose 14% YoY, while other expenses declined 9% YoY. The company further highlighted that A&P expenses as a % of revenue reduced to 5.6% in 3QFY26 compared to 8.2% in the base. EBITDA margin expanded 230bp YoY to 19% (est. 17.6%).
- **Double-digit growth in profitability:** EBITDA increased 20% YoY to INR683m (est. INR659m). PBT increased 25% YoY to INR565m (est. INR530m). APAT rose 20% YoY to INR431m (est. INR395m).
- In 9MFY26, revenue/EBITDA/APAT grew 3%/9%/11%, respectively, YoY.

Highlights from the management commentary

- Management indicated that the last three months have witnessed a demand uptick, following a period of weak growth over the last two years.
- The company expects the paint industry to revive from 4QFY26 onwards, recording double-digit growth in 4QFY26. FY27 sales growth can revert to 20% levels if the broader paint category demand revives.
- Birla Opus products were selling at the highest discounts and lowest prices in the market compared to industry peers. Despite recent price increases, the brand remains the cheapest among others.
- Management does not expect any significant changes in pricing in the foreseeable future.

Valuation and view

- We broadly maintain our EPS estimates for FY26-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 is 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 Dec'27E EPS).**

Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	3,110	2,995	3,426	3,876	3,089	3,121	3,588	4,174	13,407	13,971	3,745	-4.2%
Change (%)	7.8	7.4	-3.2	0.7	-0.7	4.2	4.7	7.7	2.6	4.2	9.3	
Raw Material/PM	1,661	1,686	1,829	2,061	1,671	1,723	1,910	2,226	7,237	7,530	1,985	
Gross Profit	1,449	1,309	1,597	1,815	1,418	1,397	1,677	1,948	6,170	6,441	1,760	-4.7%
Gross Margin (%)	46.6	43.7	46.6	46.8	45.9	44.8	46.8	46.7	46.0	46.1	47.0	
EBITDA	474	415	572	874	443	465	683	950	2,335	2,542	659	3.7%
Margin (%)	15.2	13.9	16.7	22.6	14.3	14.9	19.0	22.8	17.4	18.2	17.6	
Change (%)	-3.5	-1.5	-8.1	3.3	-6.5	12.1	19.5	8.7	-1.9	8.9	15.2	
Interest	6	7	6	15	7	7	6	15	35	35	12	
Depreciation	152	154	147	132	148	151	150	156	585	605	162	
Other Income	42	51	31	60	60	30	37	73	185	200	45	
PBT	357	306	450	787	348	338	565	853	1,900	2,103	530	6.5%
Tax	90	83	92	213	87	85	132	225	478	529	134	
Effective Tax Rate (%)	25.3	27.2	20.4	27.0	25.0	25.2	23.4	26.4	25.2	25.2	25.2	
Adjusted PAT	262	226	360	569	259	251	431	628	1,418	1,570	395	9.0%
Change (%)	-15.6	-10.6	-3.3	6.0	-1.0	10.9	19.7	10.4	-3.8	10.7	9.8	

E: MOFSL Estimates

Volume growth (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Cement Paints + Putty	24.2	20.2	8.2	2.8	-7.2	-10.3	-4.0	-6.8	2.1
Emulsions	14.3	13.7	0.4	7.2	1.7	-2.5	-5.4	3.9	-3.4
Enamels + Wood Coatings	27.3	3.4	5.0	4.3	-12.6	7.9	6.8	3.0	20.2
Primers + Distempers + Others	37.7	22.0	24.4	7.1	-6.0	2.2	1.8	10.2	7.4
Value growth (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Cement Paints + Putty	25.2	21.4	8.9	3.0	-5.3	-8.4	-1.5	-2.2	5.5
Emulsions	18.2	9.1	-3.1	7.5	2.8	1.3	-0.9	7.0	0.2
Enamels + Wood Coatings	25.2	-1.0	-1.0	3.6	-11.5	11.4	11.5	5.7	18.9
Primers + Distempers + Others	34.7	27.6	28.6	13.7	-0.6	6.3	6.3	10.1	12.5



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, they still remain 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

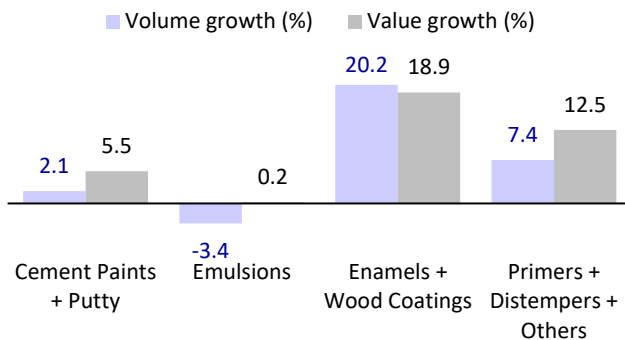
- Apple Chemie posted stellar sales growth (+32%) in 3QFY26, with an improvement in profitability metrics as well.
- A large portion of its revenue comes from Maharashtra and some nearby states like Madhya Pradesh. It is expanding its presence in southern and eastern India.
- Apple Chemie has become 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.

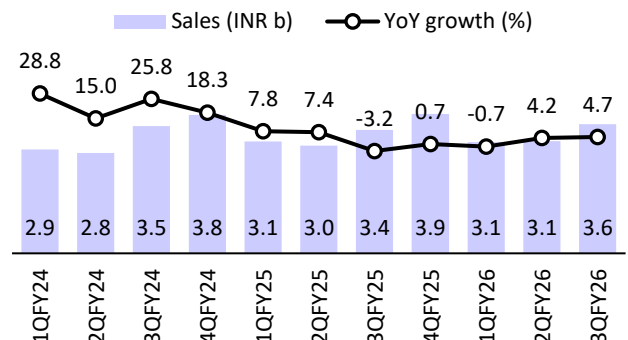
Key exhibits

Exhibit 1: Volume and value expand across categories



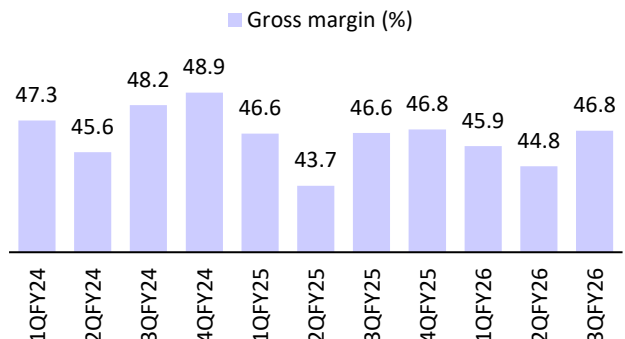
Source: Company, MOFSL

Exhibit 2: Sales up 4.7% YoY to INR3.6b in 3QFY26



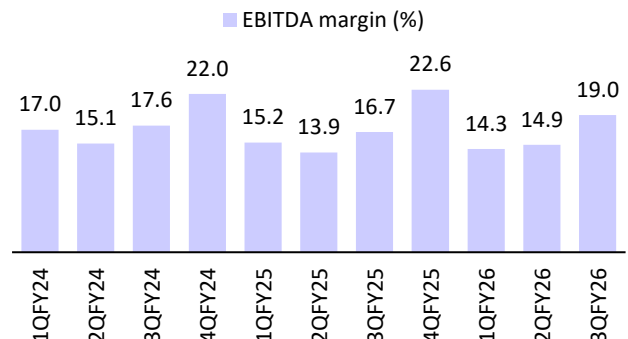
Source: Company, MOFSL

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



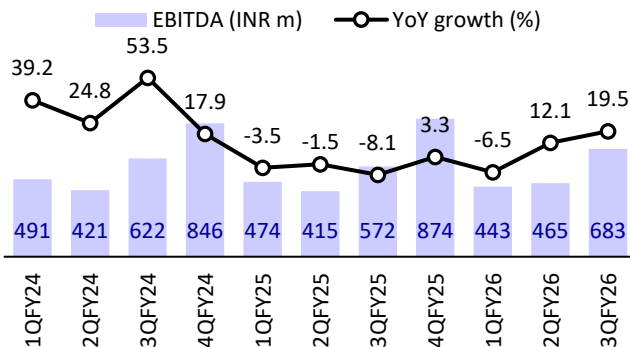
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded 230bp YoY to 19.0%



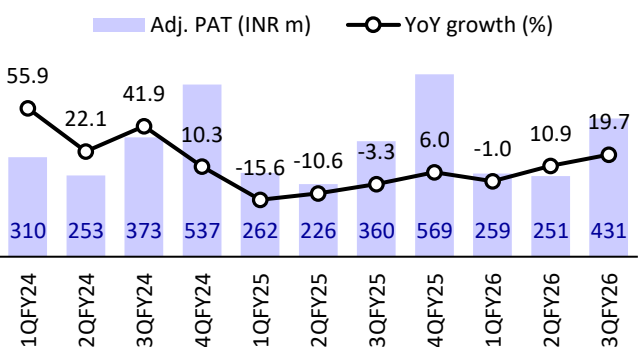
Source: Company, MOFSL

Exhibit 5: EBITDA up 19.5% YoY to INR683m in 3QFY26



Source: Company, MOFSL

Exhibit 6: PAT up 19.7% YoY to INR431m in 3QFY26



Source: Company, MOFSL

Valuation and view

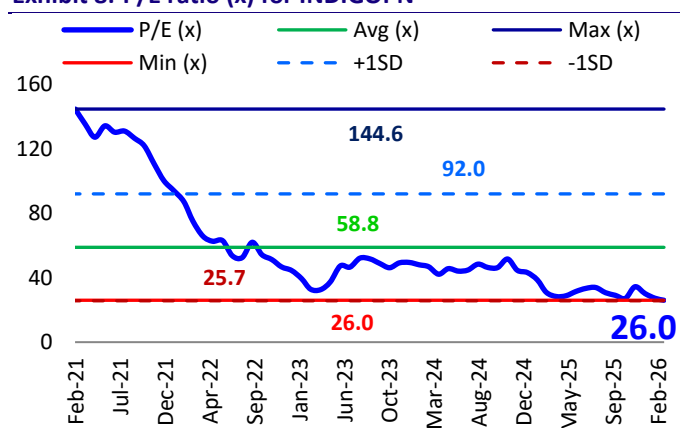
- We broadly maintain our EPS estimates for FY26-FY28.
- INDIGOPN's strategic shift to focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 are proving to be a successful endeavor. That said, the company continues to focus on the premium and 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 Dec'27E EPS).**

Exhibit 7: We broadly maintain our EPS estimates for FY26-FY28

INR m	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	13,971	15,955	18,195	14,328	16,344	18,622	-2.5	-2.4	-2.3
EBITDA	2,542	3,079	3,557	2,591	3,037	3,507	-1.9	1.4	1.4
PAT	1,570	1,918	2,253	1,586	1,872	2,201	-1.1	2.4	2.4

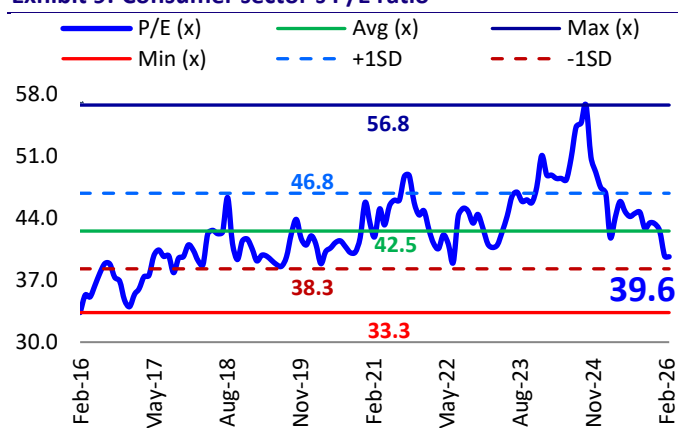
Source: Company, MOFSL

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	13,971	15,955	18,195
Change (%)	16.6	15.8	25.3	18.5	21.7	2.6	4.2	14.2	14.0
Raw Materials	3,220	3,765	5,135	5,952	6,839	7,237	7,530	8,488	9,643
Gross Profit	3,028	3,468	3,925	4,781	6,222	6,170	6,441	7,467	8,552
Margin (%)	48.5	47.9	43.3	44.5	47.6	46.0	46.1	46.8	47.0
Operating Expenses	2,118	2,243	2,565	2,965	3,841	3,835	3,898	4,388	4,995
EBITDA	910	1,225	1,360	1,815	2,381	2,335	2,542	3,079	3,557
Change (%)	68.2	34.7	11.0	33.5	31.1	-1.9	8.9	21.1	15.5
Margin (%)	14.6	16.9	15.0	16.9	18.2	17.4	18.2	19.3	19.5
Depreciation	196	244	313	343	516	585	605	675	720
Int. and Fin. Charges	56	38	13	14	21	35	35	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	2,103	2,568	3,016
Change (%)	98.2	45.2	16.7	36.4	27.4	-4.3	10.7	22.1	17.5
Margin (%)	10.8	13.5	12.6	14.5	15.2	14.2	15.1	16.1	16.6
Tax	147	256	288	418	435	478	529	646	759
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	1,574	1,922	2,257
Minority Interest					15	4	4	4	4
Adjusted PAT	478	709	840	1,157	1,474	1,418	1,570	1,918	2,253
Change (%)	76.0	48.2	18.6	37.6	27.4	-3.8	10.7	22.2	17.5
Margin (%)	7.7	9.8	9.3	10.8	11.3	10.6	11.2	12.0	12.4
Reported PAT	478	709	840	1,320	1,474	1,418	1,570	1,918	2,253

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	11,022	12,944	14,969
Net Worth	1,971	5,635	6,499	7,761	9,021	10,306	11,498	13,420	15,445
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	11,944	13,866	15,891
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	2,395	2,934	3,507
Net Fixed Assets	1,424	1,887	1,896	1,798	4,896	4,641	4,964	4,925	4,851
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	810	974	1,128
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	6,060	7,710	9,554
Inventory	768	947	1,177	1,177	1,706	1,536	1,684	1,967	2,243
Account Receivables	1,045	1,212	1,717	2,001	2,231	2,439	2,488	2,972	3,390
Cash and Bank Balance	57	2,583	996	488	329	371	1,336	2,110	3,129
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	4,007	4,361	4,760
Account Payables	1,386	1,856	2,014	2,106	2,290	1,767	2,488	2,841	3,240
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	2,052	3,349	4,794
Goodwill on Cons.	306	306	306	306	399	399	399	399	399
Application of Funds	2,495	5,792	6,708	7,950	9,432	10,815	11,944	13,866	15,891

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	33.0	40.3	47.4
Cash EPS	14.2	20.0	24.2	31.5	41.8	42.1	45.7	54.5	62.5
BV/Share	41.4	118.5	136.6	163.2	189.6	216.6	241.7	282.1	324.7
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	24.2	19.8	16.9
Valuation (x)									
P/E	60.1	66.5	56.0	40.7	32.0	33.2	30.0	24.6	20.9
Cash P/E	69.8	49.4	40.8	31.4	23.7	23.5	21.7	18.2	15.8
EV/Sales	4.6	6.1	4.9	4.2	3.5	3.3	3.1	2.6	2.2
EV/EBITDA	31.7	35.9	32.6	25.0	19.0	19.1	17.1	13.7	11.4
P/BV	23.9	8.4	7.2	6.1	5.2	4.6	4.1	3.5	3.0
Dividend Yield (%)	0.0	0.0	0.3	0.4	0.4	0.4	0.8	0.8	0.8
Return Ratios (%)									
RoE	27.8	18.6	13.9	16.2	17.6	14.7	14.4	15.4	15.6
RoCE	22.5	17.8	13.6	15.9	17.3	13.8	14.1	15.2	15.4
RoIC	23.3	25.3	18.4	21.5	20.1	14.1	15.8	18.3	19.5
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	1.1
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	2,103	2,568	3,016
Depreciation	196	244	313	343	515	585	605	675	720
Net interest	54	22	-47	3	19	32	-165	-164	-179
Others	-8	-5	-19	4	-41	-114	0	0	0
Direct Taxes Paid	-124	-164	-258	-244	-593	-308	-529	-646	-759
(Incr)/Decr in WC	-69	137	-479	-505	-377	-39	432	-523	-426
CF from Operations	723	1,214	652	1,161	1,510	2,056	2,445	1,910	2,372
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	1,410	1,872
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	-35	-50	-50
Others	0	-41	-50	-58	-77	-74	0	0	0
CF from Fin. Activity	-172	2,357	-53	-201	-233	-239	-481	-50	-283
Incr/Decr of Cash	-83	2,526	-1,587	-508	-159	41	966	774	1,019
Add: Opening Balance	140	57	2,583	996	488	329	371	1,336	2,110
Closing Balance	57	2,583	996	488	329	371	1,336	2,110	3,129

E: MOFSL Estimates

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