

Subdued performance; reasonable valuations; Accumulate

- INDIGOPN's Q3FY25 Revenue below, EBITDA in line and APAT were ahead our estimates. Revenue de-grew by 4.0% due to sluggish consumer demand. However, performance was still better compared to leader i.e. Asian Paints (-7.8%). Management is optimistic that a rebound in demand could drive growth back to double digits.
- GM contracted by 130bps to 47.2% due to price reduction in H2FY24 and change in product mix. Additionally, EBITDAM contracted by 30bps which was better than Asian Paints (-340bps) and Kansai Nerolac (-50bps). However, the company expects a sequential improvement in EBITDA margins in Q4FY25E.
- We have downward revised our FY25/26/27E EPS by 8.2/8.1/7.8% to Rs. 29.2/37.6/46.5 to factor in Q3 performance. Going ahead, we believe that INDIGOPN will continue to outpace its peers given low base and penetration opportunities. Valuing the stock at 30x FY27E EPS, we arrive at TP of Rs. 1,394 (Rs. 1,664 earlier). Considering the recent fall in stock price, we upgrade to 'Accumulate' rating.

Revenue below, EBITDA in line & APAT ahead of our estimates

Net sales de-grew by 4.0% YoY to Rs. 3.3bn in Q3FY25 due to studded demand conditions. GM contracted by 130bps YoY to 47.2%. A 150bps decline in other exp was fully offset by a 130/60bps increase in RM cost/employee cost respectively. Consequently, EBITDA margin contracted by 30bps YoY to 17.5%. EBITDA de-grew by 5.9% YoY to Rs. 573mn. APAT de-grew by 3.3% YoY to Rs. 365mn.

Volume de-growth across most categories

In Q3FY25, the emulsion category (~45% of topline), posted 2.8/1.7% value/volume growth. However, cement paints & putty/ enamel + wood coating/ primers+ distempers+ others posted 7.2/12.6/6.0% volume de-growth, with 5.3/11.5/0.6% value de-growth respectively. In Q4FY25E, the management expects EBITDA margin to improve sequentially led by higher growth in premium products.

Sustained network expansion

INDIGOPN's dealer count as on Dec'24 stood at 18.6K while the company added 217 tinting machines (count stood at 10,772) during Q3FY25. The company has continued to focus on improving throughput per dealer. Going ahead, the company would continue to focus on increasing dealers and tinting machines count, especially in large towns. With this, INDIGOPN is targeting to grow 1.5-3x industry in the near term.

Key Data

Nifty	23,382
Equity / FV	Rs 476mn / Rs 10
Market Cap	Rs 59bn
	USD 675.8mn
52-Week High/Low	Rs 1,720/ 1,170
Avg. Volume (no)	72,219
Bloom Code	INDIGOPN IN

	Current	Previous
Rating	Accumulate	Reduce
Target Price	1,394	1,664

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY25E	FY26E	FY25E	FY26E
Revenue	13	16	(6.1)	(6.2)
EBITDA	2	3	(6.6)	(6.7)
EBITDA (%)	18.4	18.9	(10)	(9)
APAT	1	2	(8.2)	(8.1)
EPS (Rs)	29.2	37.6	(8.2)	(8.1)

Valuation (x)

	FY25E	FY26E	FY27E
P/E	42.5	33.0	26.7
EV/EBITDA	24.0	18.6	14.8
ROE (%)	14.2	16.0	17.1
RoACE (%)	13.9	15.7	16.8

Q3FY25 Result (Rs Mn)

Particulars	Q3FY25	YoY (%)	QoQ
Revenue	3,275	(4.0)	13.5
Total Expense	2,702	(3.6)	9.8
EBITDA	573	(5.9)	34.5
Depreciation	139	4.7	(0.2)
EBIT	434	(8.9)	51.5
Other Income	30	2.6	(39.5)
Interest	4	30.0	(21.5)
EBT	459	(8.5)	39.3
Tax	94	(24.2)	6.9
RPAT	365	(3.3)	51.1
APAT	365	(3.3)	51.1
		(bps)	(bps)
Gross Margin	47.2	(127)	301
EBITDA (%)	17.5	(35)	274
NPM (%)	11.1	9	277
Tax Rate (%)	20.6	(427)	(623)
EBIT (%)	13.2	(71)	332

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Exhibit 1: Actual V/s Dolat Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	3,275	3,651	(10.3)	Lower than estimated volume growth
EBITDA	573	571	0.3	
EBITDA margin %	17.5	15.6	190bps	
APAT	365	345	5.5	Lower than estimated interest and tax

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY25E			FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	13,011	13,860	(6.1)	15,853	16,909	(6.2)	18,721	19,968	(6.2)
EBITDA	2,394	2,563	(6.6)	2,996	3,211	(6.7)	3,623	3,881	(6.6)
EBITDA margin (%)	18.4%	18.5%	(10bps)	18.9%	19.0%	(10bps)	19.4%	19.4%	(10bps)
PAT	1,389	1,513	(8.2)	1,791	1,947	(8.1)	2,214	2,403	(7.8)
EPS (Rs)	29.2	31.8	(8.2)	37.6	40.9	(8.1)	46.5	50.5	(7.8)

Source: Company Dolat Capital

We have revised our FY25/26/27E revenue estimates downward to factor in Q3 performance. Further, we have broadly maintained EBITDA margins and downward revised our EBITDA estimates – in line with the reduction in revenues. In line with the revision in EBITDA, we have revised our APAT and EPS estimates.

Exhibit 3: 9MFY25 performance

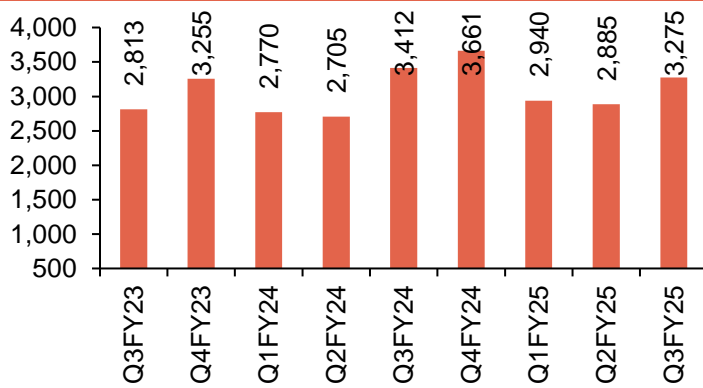
Particulars (Rs.mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Net Sales	3,275	3,412	(4.0)	2,885	13.5	9,100	8,887	2.4
Total Expenditure	2,702	2,803	(3.6)	2,460	9.8	7,643	7,383	3.5
RM Cost	1,730	1,760	(1.7)	1,612	7.4	4,901	4,680	4.7
Employee Exp	258	248	4.1	273	(5.7)	809	708	14.4
Other Exp	714	796	(10.4)	575	24.1	1,933	1,995	(3.1)
PBIDT (Excl OI)	573	609	(5.9)	426	34.5	1,457	1,505	(3.2)
Other Income	30	29	2.6	49	(39.5)	119	94	26.8
Depreciation	139	133	4.7	140	(0.2)	418	321	30.2
EBIT	463	505	(8.2)	335	38.2	1,158	1,278	(9.4)
Interest	4	3	30.0	6	(21.5)	15	12	24.7
PBT	459	502	(8.5)	330	39.3	1,143	1,265	(9.7)
Tax	94	124	(24.2)	88	6.9	272	313	(13.2)
RPAT	365	377	(3.3)	241	51.1	870	952	(8.5)
APAT	365	377	(3.3)	241	51.1	870	952	(8.5)
EPS (Adj)	7.7	7.9	(3.3)	5.1	51.1	18.3	20.0	(8.6)
			bps		bps			bps
Gross Profit (%)	47.2	48.4	(130)	44.1	300	46.1	47.3	(120)
Employee Cost (%)	7.9	7.3	60	9.5	(160)	8.9	8.0	93
Other Exp (%)	21.8	23.3	(150)	19.9	190	21.2	22.4	(121)
EBITDA (%)	17.5	17.8	(30)	14.8	270	16.0	16.9	(92)
EBIT (%)	14.2	14.8	(60)	11.6	250	12.7	14.4	(165)
PAT (%) Adj	11.1	11.0	10	8.4	280	9.6	10.7	(114)

Source: Dolat Capital, Company

Earnings Call KTA's

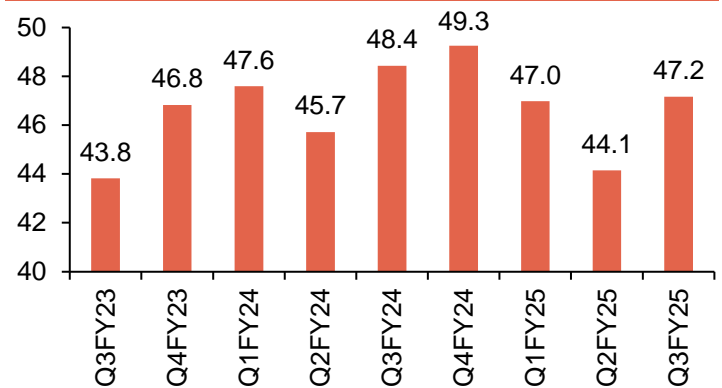
- Revenue de-grew by 4.0% YoY to Rs. 3.3bn due to subdued demand conditions. However, the performance was better than the 7.8% decline reported by the market leader. We believe that revenue will continue to surpass industry growth in the ensuing quarters. Going ahead, the management expects improvement in demand scenario in the seasonally strong Q4FY25E led by favourable factors such as better harvest, tax reductions and repo rates cuts. These factors are expected to enhance consumer sentiment, with gradual recovery witnessed on MoM basis in Jan'24.
- GM contracted by 130bps to 47.2% YoY due to price reduction in H2FY24 and change in product mix. Furthermore, EBITDA margin contracted by 30bps to 17.5% YoY due to a 60bps increase in employee expenses and exacerbated by the price cut by industry last year. In Q4FY25E, the management expects EBITDA margin to improve sequentially led by higher growth in premium products.
- INDIGOPN's A&P spends as % of sales was at 8.2% in Q3FY25 vs 9.5% in Q3FY24. A&P spends were higher in Q3FY24 on account of higher spends during the World Cup. In FY25, A&P spends (% of sales) is expected to decline marginally, despite increasing spends on digital advertising. Going ahead, the benefits of these advertising campaigns will help increase volume growth in the ensuing quarters.
- The reduction in PAT was primarily due to higher depreciation charges, related to the commissioning of new plant in Tamil Nadu in September'23 – the divergence between PAT and EBITDA would fade off as higher depreciation is built into the base from Q3FY25.
- The emulsion category posted 2.8/1.7% value/volume growth driven by strong performance in the premium emulsion category. However, cement paints & putty/enamel + wood coating/ primers+ distempers+ others posted 7.2/12.6/6.0% volume de-growth, with 5.3/11.5/0.6% value de-growth respectively. However, in the distemper segment, waterproofing and construction chemical products, have consistently performed well, contributing mid-single digits to revenue.
- The company continued to emphasize on increasing active dealers count - added 853 YoY active dealers taking the total to 18.6K (~750-1000 exclusive dealers). In addition, the company added 217 tinting machines during Q3 – taking the total count to 10.8k. We believe continued focus on increasing network expansion, adding tinting machines and expanding distribution presence in large cities would aid growth, going forward.
- The capacity expansion plans are on track in Jodhpur. The brownfield expansion of putty capacity is expected to commission in Q1FY26E. Further, a 12,000 KLPA solvent-based plant is expected to commission by Q1FY26E. Moreover, the 90,000 KLPA water-based plant is expected to commission in Q3FY26E.
- During Q3FY25/9MFY25, Apple Chemie registered robust growth of ~15.2/43.3% respectively. However, margins were impacted due to adverse product mix, which is expected to improve in Q4FY25E. The company has strategically decided to focus on selling products in regions where the product mix is most favourable.
- The company faced competition from a new entrant (sales impacted by ~1%), however, it has managed to mitigate this through differentiated products and a robust distribution network. According to management, the new entrant has gained ~2.5-3% market share.
- As of 9MFY25, net cash stands at ~Rs. 2.0bn.

Exhibit 4: Sales Growth Trend (Rs mn)



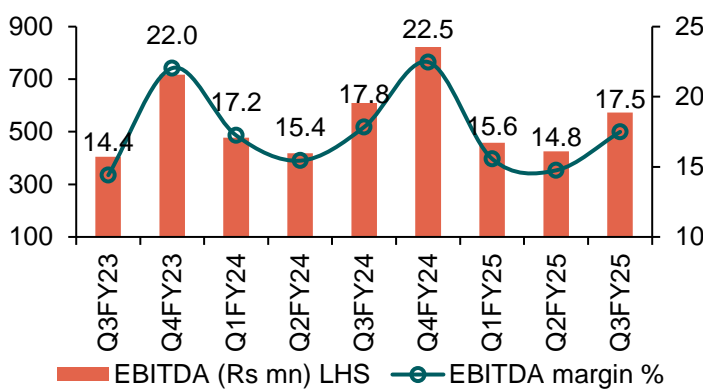
Source: Company, Dolat Capital

Exhibit 5: Gross Margin Trend (%)



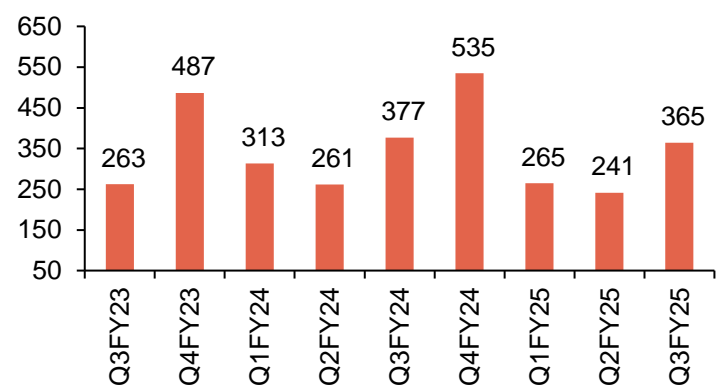
Source: Company, Dolat Capital

Exhibit 6: EBITDA and EBITDAM% Trend



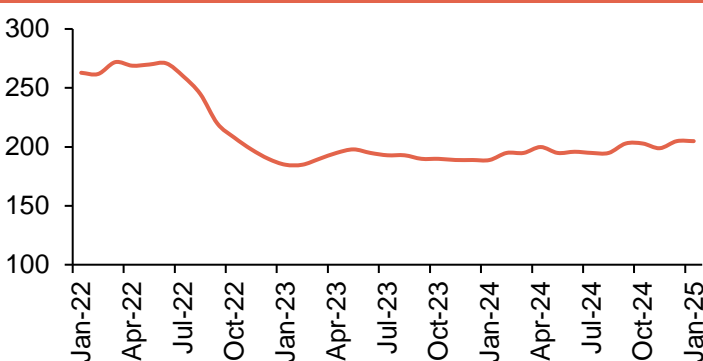
Source: Company, Dolat Capital

Exhibit 7: PAT (Rs mn) Trend



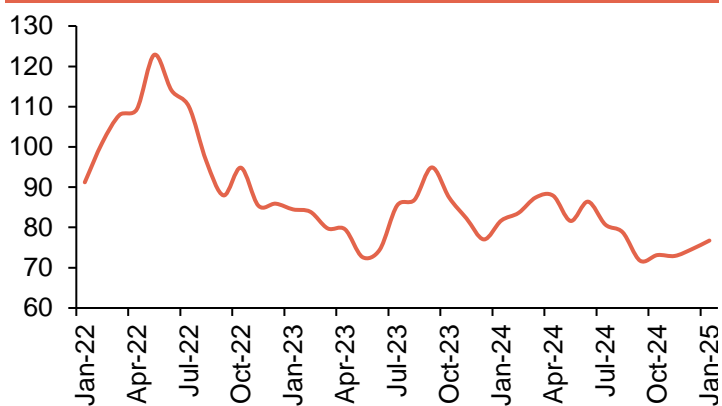
Source: Company, Dolat Capital

Exhibit 8: Trend in Titanium Dioxide Price (INR/KG)



Source: Company, Dolat Capital

Exhibit 9: Trend in Brent Price (USD)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Revenue	12,549	13,011	15,853	18,721
Total Expense	10,222	10,617	12,856	15,099
COGS	6,538	6,805	8,228	9,642
Employees Cost	923	943	1,148	1,358
Other expenses	2,760	2,869	3,481	4,099
EBIDTA	2,327	2,394	2,996	3,623
Depreciation	462	616	676	729
EBIT	1,865	1,778	2,321	2,894
Interest	16	16	16	16
Other Income	134	141	148	155
Exc. / E.O. items	0	0	0	0
EBT	1,984	1,903	2,453	3,033
Tax	497	514	662	819
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	1,487	1,389	1,791	2,214
Adjustments	0	0	0	0
APAT	1,487	1,389	1,791	2,214

Balance Sheet

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Sources of Funds				
Equity Capital	476	476	476	476
Minority Interest	0	0	0	0
Reserves & Surplus	8,674	9,913	11,510	13,485
Net Worth	9,151	10,390	11,986	13,961
Total Debt	168	168	168	168
Net Deferred Tax Liability	140	140	140	140
Total Capital Employed	9,459	10,698	12,295	14,270

Applications of Funds

Net Block	5,483	5,468	5,192	4,863
CWIP	151	151	151	151
Investments	1,879	1,879	1,879	1,879
Current Assets, Loans & Advances	4,706	6,235	8,723	11,642
Current Investments	0	0	0	0
Inventories	1,662	1,427	1,738	2,053
Receivables	2,042	2,253	2,745	3,242
Cash and Bank Balances	327	1,880	3,563	5,670
Loans and Advances	2	2	2	2
Other Current Assets	674	674	674	674
Less: Current Liabilities & Provisions	2,760	3,035	3,650	4,265
Payables	2,205	2,331	2,823	3,316
Other Current Liabilities	555	704	826	950
<i>sub total</i>				
Net Current Assets	1,946	3,201	5,073	7,377
Total Assets	9,459	10,698	12,295	14,270

E – Estimates

Important Ratios

Particulars	FY24A	FY25E	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	47.9	47.7	48.1	48.5
EBIDTA Margin	18.5	18.4	18.9	19.4
EBIT Margin	14.9	13.7	14.6	15.5
Tax rate	25.1	27.0	27.0	27.0
Net Profit Margin	11.8	10.7	11.3	11.8
(B) As Percentage of Net Sales (%)				
COGS	52.1	52.3	51.9	51.5
Employee	7.4	7.2	7.2	7.3
Other	22.0	22.1	22.0	21.9
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	0.0	0.0	0.0	0.0
Inventory days	48	40	40	40
Debtors days	59	63	63	63
Average Cost of Debt	11.1	9.4	9.4	9.4
Payable days	64	65	65	65
Working Capital days	57	90	117	144
FA T/O	2.3	2.4	3.1	3.8
(D) Measures of Investment				
AEPS (Rs)	31.2	29.2	37.6	46.5
CEPS (Rs)	40.9	42.1	51.8	61.8
DPS (Rs)	3.5	3.2	4.1	5.0
Dividend Payout (%)	11.2	10.8	10.8	10.8
BVPS (Rs)	192.2	218.2	251.8	293.3
RoANW (%)	17.6	14.2	16.0	17.1
RoACE (%)	17.3	13.9	15.7	16.8
RoAIC (%)	22.5	19.8	26.4	33.4
(E) Valuation Ratios				
CMP (Rs)	1241	1241	1241	1241
Mcap (Rs Mn)	59,101	59,101	59,101	59,101
EV	58,942	57,389	55,706	53,598
MCap/ Sales	4.7	4.5	3.7	3.2
EV/Sales	4.7	4.4	3.5	2.9
P/E	39.8	42.5	33.0	26.7
EV/EBITDA	25.3	24.0	18.6	14.8
P/BV	6.5	5.7	4.9	4.2
Dividend Yield (%)	0.3	0.3	0.3	0.4
(F) Growth Rate (%)				
Revenue	16.9	3.7	21.8	18.1
EBITDA	28.2	2.9	25.2	20.9
EBIT	26.7	(4.7)	30.5	24.7
PBT	27.3	(4.1)	28.9	23.7
APAT	12.7	(6.5)	28.9	23.7
EPS	12.7	(6.5)	28.9	23.7

E – Estimates

Cash Flow

Particulars	FY24A	FY25E	FY26E	FY27E
Profit before tax	1,984	1,903	2,453	3,033
Depreciation & w.o.	462	616	676	729
Net Interest Exp	0	0	0	0
Direct taxes paid	(580)	(514)	(662)	(819)
Change in Working Capital	(322)	299	(190)	(196)
Non Cash	(23)	0	0	0
(A) CF from Operating Activities	1,521	2,304	2,277	2,747
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,014)	(600)	(400)	(400)
Free Cash Flow	506	1,704	1,877	2,347
(Inc.)/ Dec. in Investments	(122)	0	0	0
Other	2	0	0	0
(B) CF from Investing Activities	(1,135)	(600)	(400)	(400)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	(167)	(150)	(194)	(240)
Other	(381)	0	0	0
(C) CF from Financing	(547)	(150)	(194)	(240)
Net Change in Cash	(161)	1,553	1,683	2,107
Opening Cash balances	488	327	1,880	3,563
Closing Cash balances	327	1,880	3,563	5,670

E – Estimates

Notes

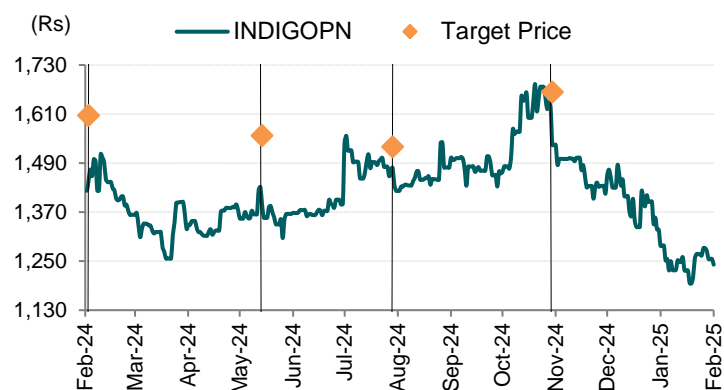
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(4)	(19)	(13)
Rel to NIFTY (%)	(3)	(16)	(20)

Shareholding Pattern

Particulars	Jun'24	Sep'24	Dec'24
Promoters	53.9	53.9	53.9
MF/Banks/FIs	1.1	16.1	17.1
FIIIs	8.3	12.3	12.5
Public / Others	36.7	17.6	16.5



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-24	Accumulate	1,607	1,449
May-24	Accumulate	1,557	1,387
Aug-24	Reduce	1,530	1,478
Nov-24	Reduce	1,664	1,534

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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