Indigo Paints Ltd. (INDPAI)

CMP: ₹874 | Target ₹ 1,170(34%) | Target Period: 12 months | BUY

November 2, 2026

Weak Q2; sequential improvement in margins expected..

About the stock: Indigo Paints (IPL) incorporated in 2000, is India's one of the fastest growing decorative paint companies. The company's product profiles ranges across cement paints, putty, Emulsions, wood coatings and primers & distempers.

Q2FY27 performance: IPL's consolidated revenues grew by 15% YoY to Rs.358.8cr. Standalone revenues grew by 14.1% YoY while Apple Chemie grew by 35% YoY in Q2FY27. Higher input costs led to 643bps YoY decline in gross margins to 38.3%. EBITDA margins declined by 628bps YoY to 8.6% in Q2FY27. EBITDA declined by 33.5% YoY to Rs.31cr while Adjusted PAT declined by 47% YoY to Rs.13.4cr in Q2FY27.

Investment Rationale:

- **Revenue growth to improve in H2FY27 led by price hikes and better mix:** IPL's consolidated revenues grew 15.8% YoY to Rs.358.8cr in Q2FY27. Standalone net revenues grew 14.1% YoY to Rs.340.5cr, while gross revenues grew by ~18% YoY. Lower net revenue growth is attributable to discounts of ~3-4% extended during the quarter, along with an unfavourable product mix (lower priced emulsion sales). Management highlighted that it has consciously shifted the promotion and distribution of premium emulsions to Q3FY27, considering the extended festive season this year. Apple Chemie continued its strong growth trajectory, with revenues growing 35.3% YoY to Rs.18.4cr in Q2FY27. In H1FY27, consolidated revenues grew 17.3% YoY to Rs.728.4cr, with standalone and Apple Chemie revenues growing 16.4% and 38%, respectively. Going ahead, management indicated an improvement in demand conditions, with October witnessing robust demand. The company expects a better product mix in Q3FY27, led by premium emulsions, while Q4 is seasonally a strong quarter. On the pricing front, IPL has undertaken price hikes of ~10-11% in H1FY27 and plans to take a further 5-6% hike in H2FY27, taking the cumulative price increase to ~16-17% for FY27. The benefit of these price hikes is expected to reflect more meaningfully in H2FY27, supporting value growth alongside stable volume growth. Hence, we expect a high teens revenues growth in FY27.
- **Margins to recover from Q3FY27 aided by better mix and improved realisation:** IPL's consolidated gross margins declined by 643bps YoY to 38.3% in Q2FY27, primarily due to higher input costs. The company had utilised its low-cost inventory in Q1FY27, while the consumption of higher-cost inventory procured post March 2026 impacted gross margins in Q2FY27. Further, management highlighted an impact of ~250bps on gross margins due to an unfavourable product mix. Consequently, EBITDA margins declined by 628bps YoY to 8.6% in Q2FY27. For H1FY27, gross margins declined by 384bps YoY to 41.5%, while EBITDA margins declined by 187bps YoY to 12.8%. Going ahead, management indicated that it has largely consumed the higher-priced raw material inventory by August 2026 and expects gross margins to start recovering from Q3FY27. Further, product mix is expected to improve in H2FY27, led by premium emulsions, with the festive season and seasonally favourable period supporting higher premium product sales. The cumulative price hikes of ~16-17% are expected to support realisations in H2FY27. Overall, better product mix and price hikes taken by the company should help margin recovery in H2FY27.

Rating and Target Price: We recommend a Buy with a revised price target of Rs1,170(valuing at 25x its average FY28-29E EPS of 46.9).

Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	4167
Debt (FY26) -₹ crore	110
Cash (FY26) - ₹ crore	32
EV (Rs crore)	4245
52-week H/L (₹)	1346 / 708
Equity capital (₹ crore)	47.7
Face value (₹)	10

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	53.9	53.9	53.9	53.8
FII	11.2	7.4	5.4	5.7
DII	21.1	23.0	25.3	24.9
Others	13.8	15.7	15.4	15.6

Price Chart



Key risks

(i) Significant increase in the raw material prices to impact gross margins.
(ii)Increase in the competition from peers.

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Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	1306.1	1340.7	1405.0	3.7	1666.3	1852.0	2102.7	14.4
EBIDTA	238.1	233.5	254.8	3.4	280.3	332.1	383.7	14.6
EBIDTA Margins(%)	18.2	17.4	18.1		16.8	17.9	18.2	
Adjusted PAT	148.8	142.2	152.3	1.2	169.2	204.1	243.0	16.8
EPS (Rs.)	31.3	29.8	31.9		35.5	42.8	51.0	
PE (x)	28.0	29.3	27.3		24.6	20.4	17.1	
EV to EBIDTA (x)	17.5	18.0	16.6		14.8	12.6	11.0	
RoIC (%)	28.1	20.5	20.5		20.9	23.0	25.6	
RoCE (%)	22.6	18.3	17.0		17.9	21.5	24.7	

Source: Company, ICICI Direct Research

Q2FY27 – Key Performance highlights

- Consolidated revenue grew by 15% YoY to Rs.358.8cr in Q2FY27. Standalone revenue stood at Rs.340.5cr recording growth of 14.1% YoY in Q2FY27. Apple Chemie (waterproofing subsidiary) registered strong revenue growth of 35% YoY to Rs.18.4cr.
- Category-wise, Putty & Cement Paints reported value growth of 12.6% YoY (volumes remained flat), Emulsions grew by 13.3% YoY (10.4% YoY volume growth), Enamels & Wood Coatings grew by 17.8% YoY (8.2% YoY volume growth) and while Primers, Distempers & Others grew by 29.4% YoY (9.4% YoY volume growth).
- Consolidated gross margins declined by 643bps YoY to 38.3% due to unfavourable product mix and high-cost inventory of raw material.
- Consolidated EBIDTA margins declined by 628bps YoY to 8.6%.
- Consolidated EBIDTA declined by 34% YoY to Rs.31cr and adjusted PAT declined by 47% YoY to Rs.13.4cr.

Exhibit 1: Q2FY27 Consolidated result snapshot (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Net revenue	**358.8**	**312.1**	**15.0**	**369.7**	**-3.0**
Material cost	221.2	172.3	28.4	204.9	7.9
Employee cost	36.8	31.1	18.3	36.4	1.2
Other expenses	69.8	62.1	12.4	66.3	5.2
Total expenditure	**327.8**	**265.5**	**23.5**	**307.7**	**6.5**
Operating profit	**31.0**	**46.5**	**-33.5**	**62.0**	**-50.1**
Other income	2.2	3.0	-27.4	10.2	-78.7
Interest expenses	0.7	0.7	5.6	0.6	29.9
Depreciation	15.7	15.1	4.5	15.6	0.8
Profit Before Tax	16.7	33.8	-50.7	56.0	-70.3
Tax	3.3	8.5	-61.7	14.3	-77.2
Adjusted PAT	**13.4**	**25.2**	**-47.0**	**41.7**	**-67.9**
Extra-ordinary gain / loss	0.0	0.0	-	0.0	-
Reported PAT	**13.4**	**25.2**	**-47.0**	**41.7**	**-67.9**
EPS (Rs.)	**2.8**	**5.3**	**-46.9**	**8.8**	**-67.9**
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	38.3	44.8	-643	44.6	-622
OPM (%)	8.6	14.9	-628	16.8	-815
NPM (%)	3.7	8.1	-436	11.3	-755
Tax rate (%)	19.6	25.2	-563	25.6	-598

Source: Company, ICICI Direct Research

Exhibit 2: Q2FY27 Standalone result snapshot (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Total Revenue	**340.5**	**298.5**	**14.1**	**350.0**	**-2.7**
Raw Material Cost	209.5	163.9	27.8	191.4	9.4
Employee Cost	34.0	28.7	18.3	33.6	1.2
Other Expenses	66.7	60.0	11.1	63.1	5.7
Total Operating Cost	**310.2**	**252.7**	**22.7**	**288.1**	**7.7**
Operating Profit	**30.3**	**45.8**	**-33.8**	**61.9**	**-51.0**
Other Income	2.0	2.7	-27.2	9.9	-79.8
Interest & Other Financial Cost	0.6	0.5	11.6	0.5	18.7
Depreciation	14.5	13.9	4.4	14.4	0.8
Profit Before Tax	17.2	34.1	-49.5	56.9	-69.7
Tax Expense	3.4	8.6	-60.2	14.6	-76.5
Adjusted PAT	**13.8**	**25.5**	**-45.9**	**42.4**	**-67.4**
Exceptional Items	0.0	0.0	-	0.0	-
Reported PAT	**13.8**	**25.5**	**-45.9**	**42.4**	**-67.4**
Adj. EPS (Rs)	**2.9**	**5.4**	**-45.8**	**8.9**	**-67.4**
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	38.5	45.1	-661	45.3	-684
OPM (%)	8.9	15.3	-644	17.7	-879

Source: Company, ICICI Direct Research

Exhibit 3: Category-wise Value growth trend (YoY %)

Particulars	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Cement paints + Putty	-2.2	5.5	12.6	21.2	12.6
Emulsions	7.0	0.2	10.5	17.1	13.3
Enamels + Wood Coatings	5.7	18.9	7.2	17.6	17.8
Primers + Distempers + Others	10.1	12.5	14.9	29.7	29.4

Source: Company, ICICI Direct Research

Exhibit 4: Category-wise volume growth (YoY %)

Particulars	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Cement paints + Putty	-6.8	2.1	9.5	13.7	-0.2
Emulsions	3.9	-3.4	11.2	12.3	10.4
Enamels + Wood Coatings	3.0	20.2	5.4	9.8	8.2
Primers + Distempers + Others	10.2	7.4	9.6	18.3	9.4

Source: Company, ICICI Direct Research

H1FY27 – Key Performance highlights

- Consolidated revenues grew by 17.3% YoY to Rs.728.4cr in H1FY27. Standalone revenues grew by 16.4% YoY to Rs.690.5cr. Apple Chemie revenues grew by 38% YoY to Rs.38.1cr
- Consolidated gross margins declined by 384bps YoY to 41.5% in H1FY27 due to high raw material prices primarily in Q2FY27. EBITDA margins declined by 187bps YoY to 12.8%.
- Consolidated EBITDA grew by 2.4% YoY to Rs.93cr and the adjusted PAT grew by 7.4% YoY to Rs.55.1cr.

Q2FY27 Earnings call highlights

- **Demand and Industry Outlook**
  - The management highlighted demand has witnessed uptick since start of October. It expects festive season in Q3FY27 to further aid improvement in demand across the industry.
  - Raw material prices almost doubled during March-April, following geopolitical developments, before moderating in May-June and rising again in July-August.
- **Revenue Growth Guidance**
  - The company aims to grow its revenue by 1.5-2 times the industry growth rate and remains aggressive on accelerating topline growth. Management expects to outperform the industry in Q3FY27 and Q4FY27.
  - Festive season coupled with improved distribution and influencer led marketing should help the company accelerate its revenue growth momentum over the quarters ahead. Currently, the management is focusing on aggressive topline growth ahead and expects to sacrifice on margins to some extent to support ad spends and expansion in distribution.
- **Apple Chemie**
  - Margins remained constrained due to elevated raw material costs and slightly higher promotional spends.
  - Management expects Apple Chemie to sustain its growth momentum as it expands into newer territories.
- **Capacity Expansion**
  - The water-based plant at Jodhpur (with an annual capacity of 90,000 KL) commenced trial production in September. The plant is undergoing trials, which are expected to be completed by the end of November. Commercial production expected to begin from December.
  - Management does not expect any major capex of similar magnitude over the next 2-3 years, as the recent capex cycle of approximately Rs. 275 crore is largely complete. The management expects a minimal capex of ~Rs.15-20cr over the next 2-3 years.

Revision in earnings estimates

We have revised downwards our earnings estimates to factor in below than earlier expected EBIDTA margins impacted by inflated raw material prices. We have introduced FY29E earning estimates through this note.

Exhibit 5: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	1653.0	1666.3	0.8	1837.4	1852.0	0.8
EBIDTA	305.1	280.3	-8.1	352.2	332.1	-5.7
EBIDTA margin (%)	18.5	16.8	(170) bps	19.2	17.9	(130) bps
PAT	195.2	169.2	-13.3	229.6	204.1	-11.1
EPS (Rs.)	41.0	35.5	-13.3	48.2	42.8	-11.1

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	**1405.0**	**1666.3**	**1852.0**	**2102.7**
Growth (%)	4.8	18.6	11.1	13.5
Raw Material Expenses	751.4	933.1	1010.3	1142.8
Gross Profit	653.6	733.2	841.8	959.9
Employee Expenses	126.9	139.6	157.7	176.6
Freight Expenses	119.4	150.0	162.1	184.0
Ad & Sales Promotion Expenses	81.5	83.3	97.2	110.4
Other Expenditure	71.0	80.0	92.6	105.1
Total Operating Expenditure	1150.2	1386.0	1519.9	1719.0
EBITDA	**254.8**	**280.3**	**332.1**	**383.7**
Growth (%)	9.1	10.0	18.5	15.5
Interest	2.9	3.8	2.9	2.5
Depreciation	60.2	63.0	74.1	77.8
Other Income	13.0	12.6	17.6	21.4
PBT	204.6	226.1	272.8	324.7
Less Tax	52.3	56.9	68.7	81.7
Adjusted PAT (before exceptional item)	**152.3**	**169.2**	**204.1**	**243.0**
Growth (%)	7.1	11.1	20.6	19.0
Exceptional item	-4.7	0.0	0.0	0.0
Reported PAT	**157.0**	**169.2**	**204.1**	**243.0**
Growth (%)	10.4	7.8	20.6	19.0
EPS (Adjusted)	31.9	35.5	42.8	51.0

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	139.4	156.6	186.5	221.6
Add: Depreciation & Amortization	60.2	63.0	74.1	77.8
Other income	13.0	12.6	17.6	21.4
Changes in the working capital	24.2	25.0	-17.1	-16.2
CF from Operating activities	**236.8**	**257.2**	**261.0**	**304.7**
(Purchase)/Sale of Fixed Assets	-169.8	-50.0	-50.0	-50.0
Intangible Assets and Goodwill	2.7	0.0	0.0	0.0
Investments	-73.7	49.8	-100.0	-75.0
Bank balance	0.0	-2.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from Investing activities	**-240.7**	**-2.2**	**-150.0**	**-125.0**
(inc)/Dec in Loan	25.0	-28.0	-19.0	1.1
Change in equity & reserves	137.9	0.0	0.0	0.0
Dividend paid	-167	-167	-167	-191
Other	2.9	1.7	1.8	1.9
CF from Financing activities	**-1.1**	**-193.1**	**-184.0**	**-187.7**
Net Cash Flow	-5.0	62.0	-73.0	-8.1
Cash and Cash Equivalent (opening)	37.0	32.0	94.0	21.1
Cash	**32.1**	**94.1**	**21.2**	**13.1**
Free Cash Flow	**67.0**	**207.2**	**211.0**	**254.7**

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	47.7	47.7	47.7	47.7
Reserve and Surplus	1106.3	1108.6	1145.9	1198.1
Total Shareholders' funds	1154.0	1156.3	1193.5	1245.8
Total Debt	109.8	81.8	62.8	63.9
Deferred Tax Liability	25.7	27.0	28.3	29.8
Other Non-Current Liabilities	9.2	9.7	10.2	10.7
Total Liabilities	**1298.7**	**1274.8**	**1294.9**	**1350.2**
Gross Block - Fixed Assets	717.5	962.7	1012.7	1062.7
Accumulated Depreciation	244.8	307.8	381.8	459.7
Net Block	472.7	654.9	630.9	603.0
Capital WIP	220.2	25.0	25.0	25.0
Fixed Assets	692.9	679.9	655.9	628.0
Right of Use Assets	61.4	61.4	61.4	61.4
Goodwill & Other intangible assets	56.0	56.0	56.0	56.0
Investments	299.8	250.0	350.0	425.0
Inventory	178.2	189.3	216.9	243.8
Debtors	285.5	315.5	347.0	390.1
Other Current Assets	19.7	20.7	21.7	22.8
Loans & Advances	3.2	3.6	3.9	4.3
Cash	32.1	94.1	21.2	13.1
Liquid investments & bank balance	0.0	2.0	2.0	2.0
Total Current Assets	518.8	625.3	612.7	676.1
Creditors	218.0	273.9	304.4	345.7
Provisions	6.1	7.1	8.1	9.4
Other Current Liabilities	106.2	116.8	128.5	141.3
Total Current Liabilities	330.3	397.8	441.0	496.3
Net Current Assets	188.6	227.5	171.7	179.8
Application of Funds	**1298.7**	**1274.8**	**1294.9**	**1350.2**

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
Adjusted EPS	31.9	35.5	42.8	51.0
Cash EPS	44.6	48.7	58.4	67.3
Dividend per share	3.5	3.5	3.5	4.0
Operating Ratios (%)				
Gross Profit Margins	46.5	44.0	45.5	45.7
EBIDTA margins (%)	18.1	16.8	17.9	18.2
(Adjusted) PAT Margins	10.8	10.2	11.0	11.6
Return Ratios (%)				
RoE	13.9	14.6	17.4	19.9
RoCE	17.0	17.9	21.5	24.7
Valuation Ratios (x)				
P/E	27.3	24.6	20.4	17.1
EV / EBITDA	16.6	14.8	12.6	11.0
EV / Net Sales	3.0	2.5	2.3	2.0
Market Cap / Sales	3.0	2.5	2.2	2.0
Price to Book Value	3.6	3.6	3.5	3.3

Source: Company, ICICI Direct Research

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