

15 February 2026

India | Equity Research | Results Update

## Indigo Paints

Consumer Staples &amp; Discretionary

### Strong show by Apple Chemie drives market share gains

Indigo saw revenues growing 4.7% YoY on the back of Apple Chemie's revenue expanding a strong 31.6% (construction chemicals and waterproofing). We believe Indigo has reported market share gains and margin expansion for a second straight quarter. For context, revenue growth for APNT/Kansai/Berger/Akzo was +3.7%/+3.1%/+0.3%/-13.6% YoY. We remain positive on Indigo as: 1) it would benefit from steady distribution expansion-led revenue growth for Apple Chemie over the next 4–6 quarters; 2) it has commenced a solvent-based paints plant and brownfield capex for putty; also commenced Nagpur plant for Apple Chemie and is on track to commence water-based paint plant at Jaipur by Jun'26; 3) softer competitive intensity and commodity prices augur well for margins. Indigo continues to invest in distribution by expanding active dealers by 2.9% and tinting machines by 10.6% YoY. Retain **BUY**.

### Q3FY26 results

Indigo reported revenue/EBITDA/PAT growth of 4.7%/19.6%/14.6% YoY. Gross/EBITDA margin expanded 15bps/237bps YoY due to change in revenue mix and lower commodity prices. Ad-spend, as a percentage of net sales, declined by 260bps YoY to 5.6% in Q3FY26. Standalone revenues were up 3.5% YoY, indicating Apple Chemie revenue growth of 31.6% YoY.

### Segment-wise growth rates

Value (volume) growth rates – cement paints and putty: +5.5% (+2.1%), emulsions: +0.2% (-3.4%), enamels and wood coatings: +18.9% (+20.2%), primer, distempers and others: +12.5% (+7.4%). Expansion of Apple Chemie's distribution helped drive strong growth YoY.

### Investments in distribution

Indigo's depot count stood at 55 at end-Q3FY26. Its active dealer count increased to 19,134 (up 2.9% YoY). The tinting machine count was 11,913 (up 10.6% YoY). Revenue-per-store increased 1.8% YoY due to market share gains. The company has steadily increased the penetration of tinting machines to 62.3% in Q3FY26, from 57.9% in Q3FY25.

### Financial Summary

| Y/E March (INR mn) | FY25A  | FY26E  | FY27E  | FY28E  |
|--------------------|--------|--------|--------|--------|
| Net Revenue        | 13,407 | 13,871 | 15,131 | 16,505 |
| EBITDA             | 2,335  | 2,423  | 2,683  | 2,969  |
| EBITDA %           | 17.4   | 17.5   | 17.7   | 18.0   |
| Net Profit         | 1,417  | 1,535  | 1,712  | 1,865  |
| EPS (Rs)           | 29.7   | 32.2   | 35.9   | 39.2   |
| EPS % Chg YoY      | (3.8)  | 8.3    | 11.5   | 9.0    |
| P/E (x)            | 32.7   | 30.1   | 27.0   | 24.8   |
| EV/EBITDA (x)      | 18.7   | 17.7   | 15.6   | 13.8   |
| RoCE (%)           | 13.5   | 12.3   | 11.8   | 11.5   |
| RoE (%)            | 14.7   | 14.0   | 13.8   | 13.3   |

### Manoj Menon

manoj.menon@icicisecurities.com  
+91 22 6807 7209

### Aniruddha Joshi

aniruddha.joshi@icicisecurities.com

### Akshay Krishnan

akshay.krishnan@icicisecurities.com

### Aniket Kamble

aniket.kamble@icicisecurities.com

### Market Data

|                     |             |
|---------------------|-------------|
| Market Cap (INR)    | 46bn        |
| Market Cap (USD)    | 511mn       |
| Bloomberg Code      | INDIGOPN IN |
| Reuters Code        | INDG BO     |
| 52-week Range (INR) | 1,346 /900  |
| Free Float (%)      | 46.0        |
| ADTV-3M (mn) (USD)  | 1.3         |

### Price Performance (%)

|                    | 3m     | 6m     | 12m    |
|--------------------|--------|--------|--------|
| Absolute           | (24.7) | (11.6) | (12.1) |
| Relative to Sensex | (22.5) | (14.2) | (20.6) |

### ESG Score

|             | 2024 | 2025 | Change |
|-------------|------|------|--------|
| ESG score   | NA   | NA   | NA     |
| Environment | NA   | NA   | NA     |
| Social      | NA   | NA   | NA     |
| Governance  | NA   | NA   | NA     |

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

Source: SES ESG, I-sec research

### Earnings Revisions (%)

|         | FY26E | FY27E | FY28E |
|---------|-------|-------|-------|
| Revenue | (1.9) | (4.3) | (6.5) |
| EBITDA  | (0.2) | (2.9) | (4.1) |
| EPS     | (0.3) | (3.4) | (4.9) |

### Previous Reports

07-11-2025: [Q2FY26 results review](#)

08-08-2025: [Q1FY26 results review](#)

### Market share gains along with margin expansion

Indigo has achieved its dual targets of market share gains along with EBITDA margin expansion. It reported revenue growth of +4.7% YoY vs. APNT (+3.7%), Kansai (+3.1%), Berger (+0.3%) and Akzo (-13.6%). The company was also able to report EBITDA margin expansion (+237bps YoY) higher than its key peers – APNT (+94bps), Kansai (-14bps), Berger (-7bps) and Akzo (-95bps).

### Capacity expansion on track

Indigo would commence its water-base plant (90,000KL) in Jun'26. The company has already commenced production at its solvent-based plant as well as brownfield putty plant. Apple Chemie has also commenced the plant at Nagpur. We believe commencement of all the major plants will likely allow the company to drive growth in North India. It should also potentially result in a reduction in freight cost.

### Valuation and key risks

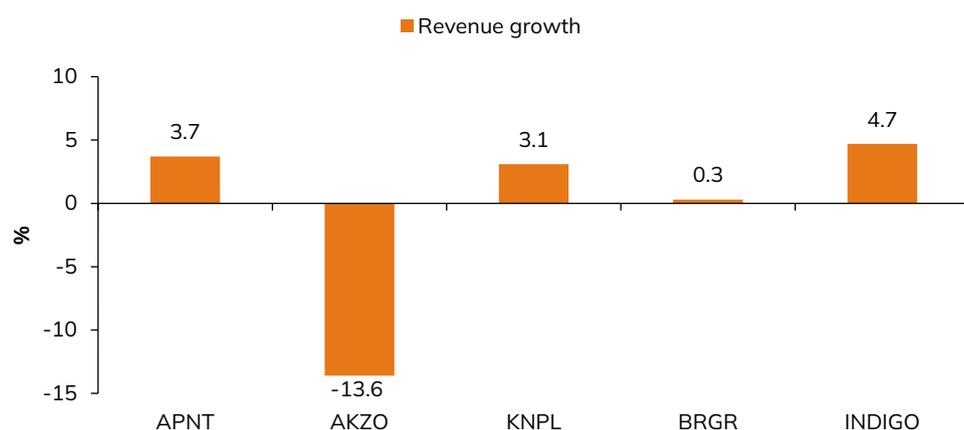
We model sales/earnings CAGR of 9.1% and 10.2%, respectively, over FY26–28E. Maintain **BUY** with a DCF-based revised TP of INR 1,200 (implied target P/E of 30x FY28E).

**Key risks:** Steep increase in competitive pressures; and inflation in commodity prices

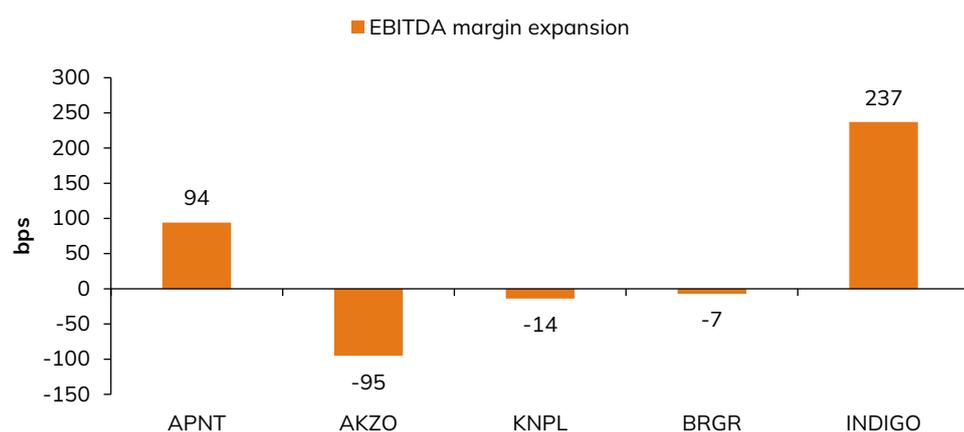
### Exhibit 1: Q3FY26 consolidated financial performance

| INR mn                   | Q3FY26       | Q3FY25       | % chg. YoY  | Q2FY26       | % chg. QoQ  |
|--------------------------|--------------|--------------|-------------|--------------|-------------|
| <b>Net revenues</b>      | <b>3,588</b> | <b>3,426</b> | <b>4.7</b>  | <b>3,121</b> | <b>15.0</b> |
| Raw materials            | 1,910        | 1,829        | 4.4         | 1,723        | 10.8        |
| % of sales               | 53.2         | 53.4         |             | 55.2         |             |
| Employee costs           | 320          | 281          | 13.6        | 311          | 2.7         |
| % of sales               | 8.9          | 8.2          |             | 10.0         |             |
| Other expenditure        | 674          | 744          | (9.4)       | 621          | 8.6         |
| % of sales               | 18.8         | 21.7         |             | 19.9         |             |
| <b>Total expenditure</b> | <b>2,904</b> | <b>2,854</b> | <b>1.7</b>  | <b>2,655</b> | <b>9.4</b>  |
| <b>EBITDA</b>            | <b>684</b>   | <b>572</b>   | <b>19.6</b> | <b>465</b>   | <b>46.9</b> |
| EBITDA margin (%)        | 19.1         | 16.7         |             | 14.9         |             |
| Other income             | 37           | 31           | 18.4        | 30           | 24.5        |
| <b>PBDIT</b>             | <b>721</b>   | <b>603</b>   | <b>19.5</b> | <b>495</b>   | <b>45.6</b> |
| Depreciation             | 150          | 147          | 2.3         | 151          | (0.2)       |
| <b>PBIT</b>              | <b>571</b>   | <b>457</b>   | <b>25.0</b> | <b>345</b>   | <b>65.6</b> |
| Interest                 | 6            | 6            | (5.0)       | 7            | (19.1)      |
| <b>PBT</b>               | <b>565</b>   | <b>450</b>   | <b>25.4</b> | <b>338</b>   | <b>67.4</b> |
| Tax                      | 145          | 92           | 57.7        | 85           | 70.3        |
| % of PBT                 | 25.7         | 20.4         | 25.7        | 25.2         | 1.8         |
| <b>PAT</b>               | <b>420</b>   | <b>358</b>   | <b>17.2</b> | <b>252</b>   | <b>66.4</b> |
| Minority                 | 8            | -2           |             | 2            | 392.1       |
| <b>Adjusted PAT</b>      | <b>412</b>   | <b>360</b>   | <b>14.6</b> | <b>251</b>   | <b>64.4</b> |
| Extraordinary            | -52          | 0            |             | 0            |             |
| <b>Reported PAT</b>      | <b>360</b>   | <b>360</b>   | <b>0.1</b>  | <b>251</b>   | <b>43.8</b> |

Source: Company data, I-Sec research

**Exhibit 2: Revenue growth in Q3FY26 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 (YoY)**

| %                            | Value growth (%) | Volume growth (%) |
|------------------------------|------------------|-------------------|
| Cement Paint & Putty         | 5.5              | 2.1               |
| Emulsions                    | 0.2              | -3.4              |
| Enamels & Wood coatings      | 18.9             | 20.2              |
| Primers, Distempers & Others | 12.5             | 7.4               |

Source: Company data, I-Sec research

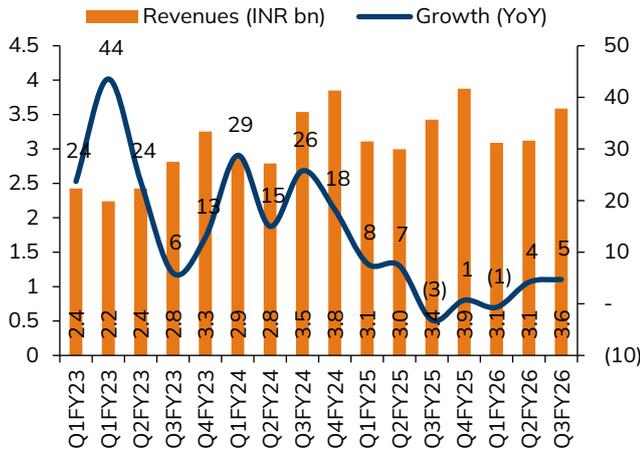
**Exhibit 5: Key business drivers**

| Particulars                     | Dec 25 | Dec 24 | YoY (%) | Sept 25 | QoQ  |
|---------------------------------|--------|--------|---------|---------|------|
| Active dealer network (No)      | 19,134 | 18,598 | 2.9%    | 18,914  | 1.2% |
| Tinting machines (No)           | 11,913 | 10,772 | 10.6%   | 11,656  | 2.2% |
| Tinting machine penetration (%) | 62.3   | 57.9   |         | 61.6    |      |
| Depots (No)                     | 55     | 54     | 1.9%    | 54      | 1.9% |

Source: Company data, I-Sec research

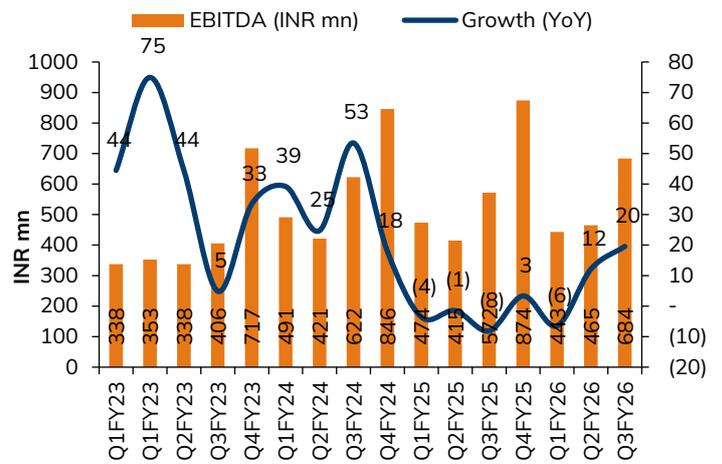
### Operational highlights – Quarterly

**Exhibit 6: Revenue and growth rates (YoY)**



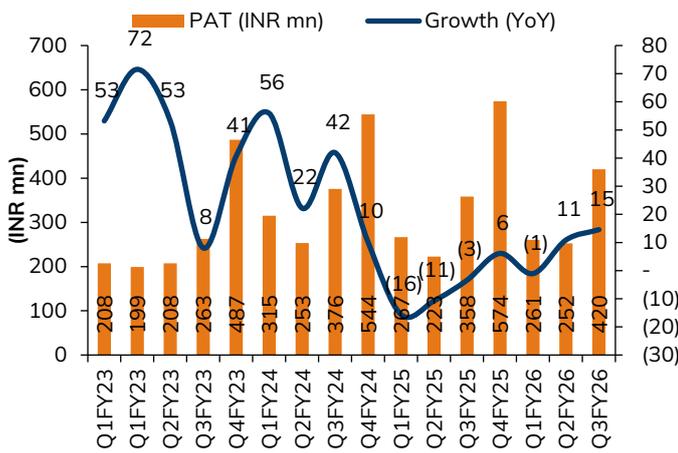
Source: Company data, I-Sec research

**Exhibit 7: EBITDA and growth rates (YoY)**



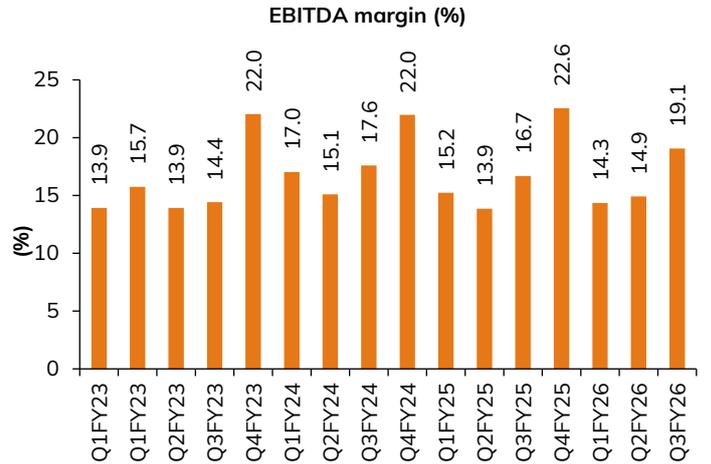
Source: Company data, I-Sec research

**Exhibit 8: PAT and growth rates (YoY)**



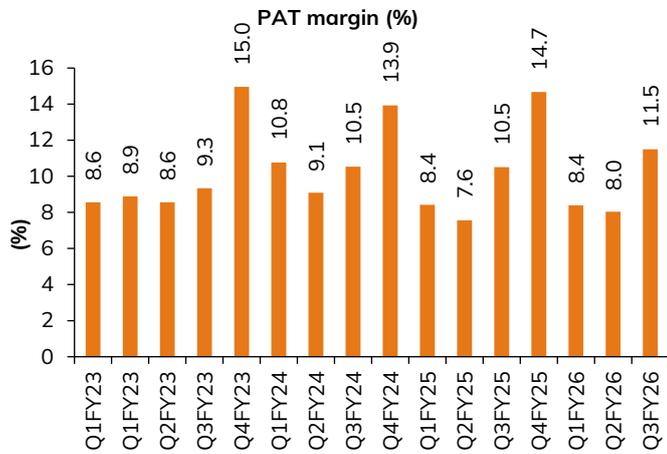
Source: Company data, I-Sec research

**Exhibit 9: EBITDA margin**



Source: Company data, I-Sec research

**Exhibit 10: PAT margin**



Source: Company data, I-Sec research

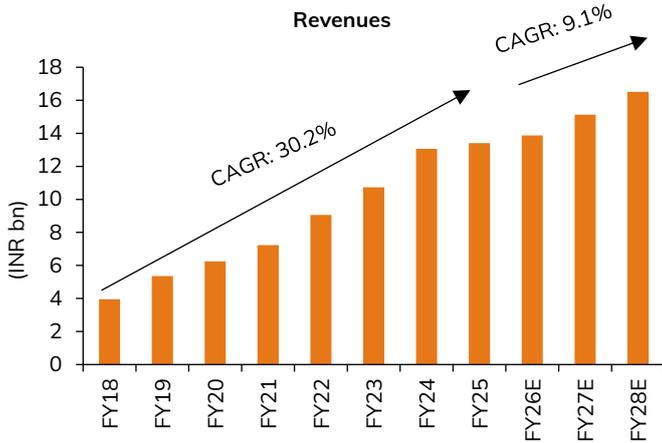
**Exhibit 11: Effective tax rate**



Source: Company data, I-Sec research

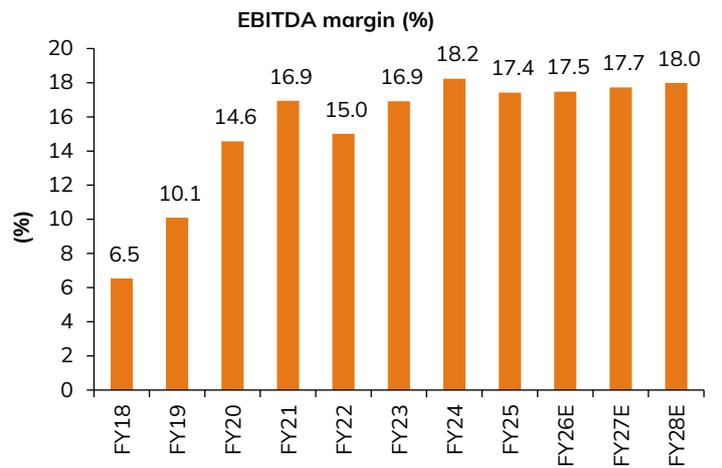
## Operational highlights - Annual

**Exhibit 12: Revenue and growth rates**



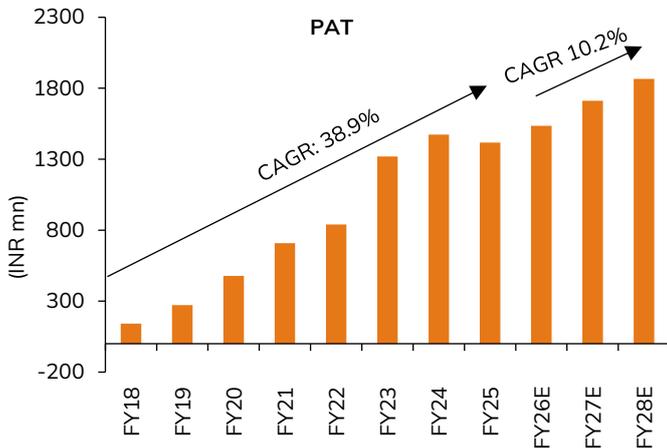
Source: Company data, I-Sec research

**Exhibit 13: EBITDA margin**



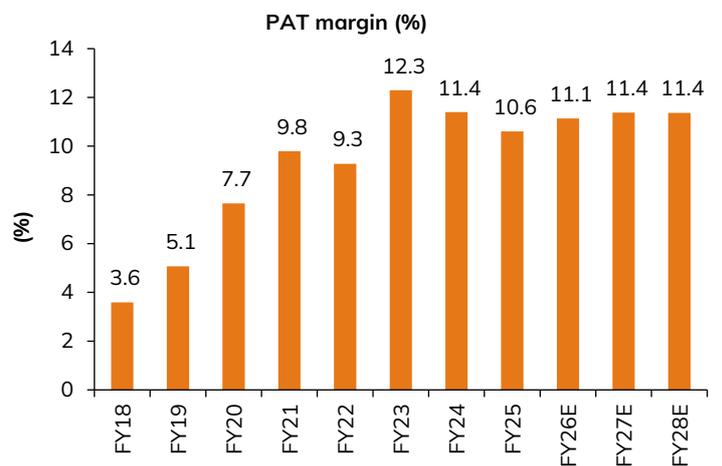
Source: Company data, I-Sec research

**Exhibit 14: PAT and growth rates**



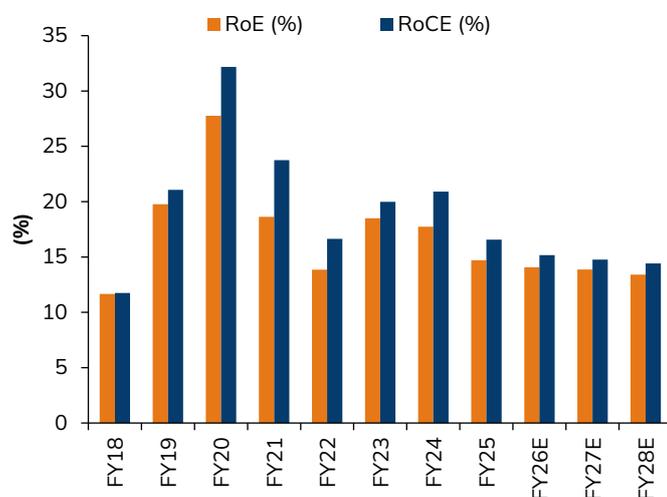
Source: Company data, I-Sec research

**Exhibit 15: PAT margin**



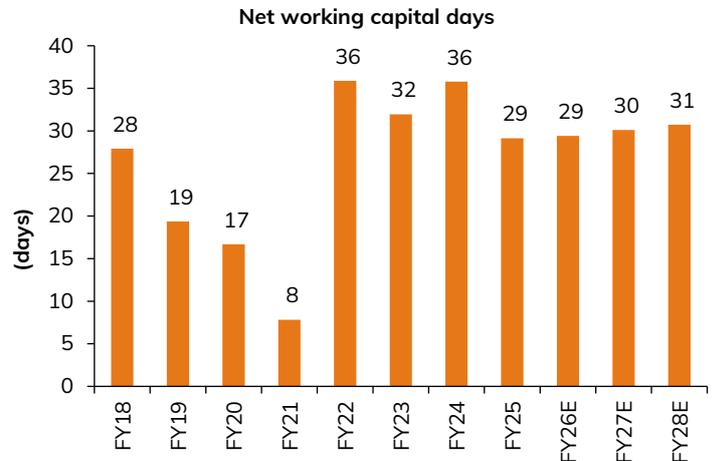
Source: Company data, I-Sec research

**Exhibit 16: RoE and RoCE**



Source: Company data, I-Sec research

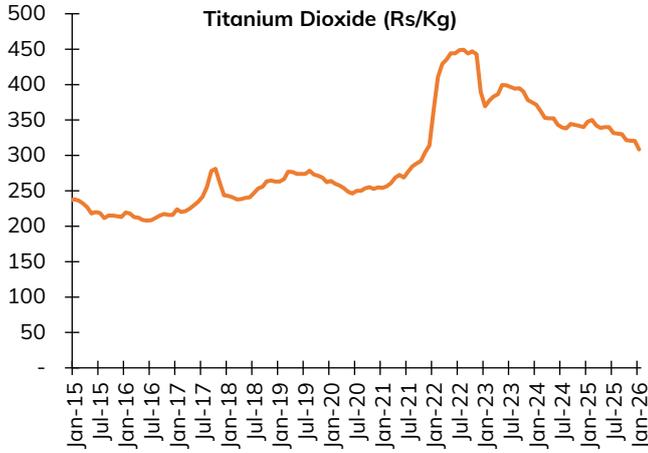
**Exhibit 17: Net working capital days**



Source: Company data, I-Sec research

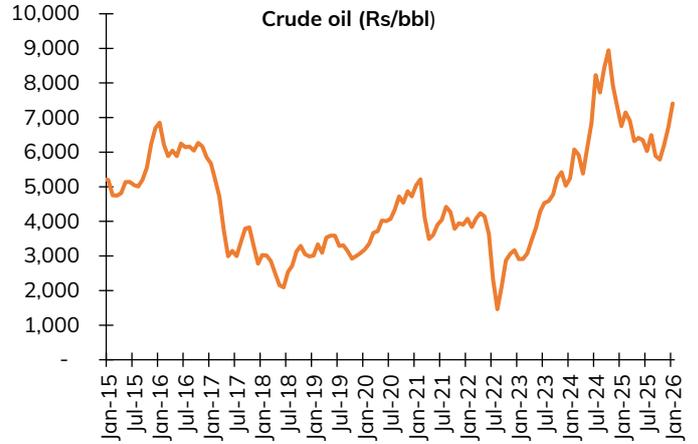
### Key raw material prices

Exhibit 18: Titanium di-oxide



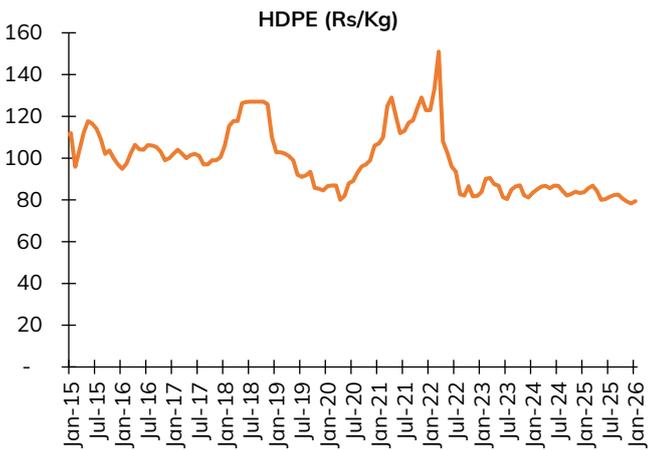
Source: Company data, I-Sec research

Exhibit 19: Crude oil



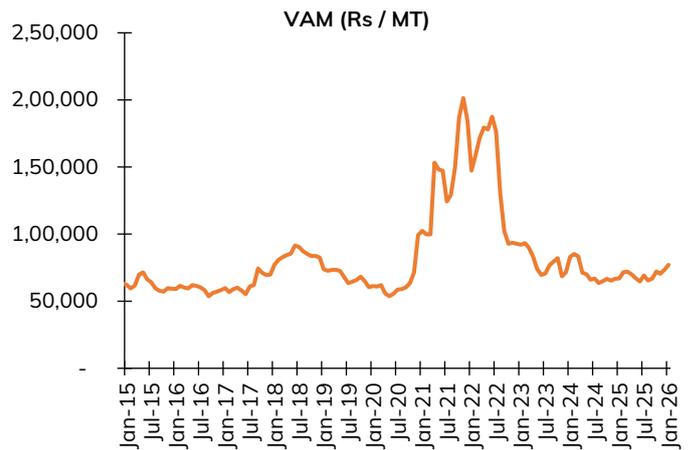
Source: Company data, I-Sec research

Exhibit 20: Packaging material - HDPE



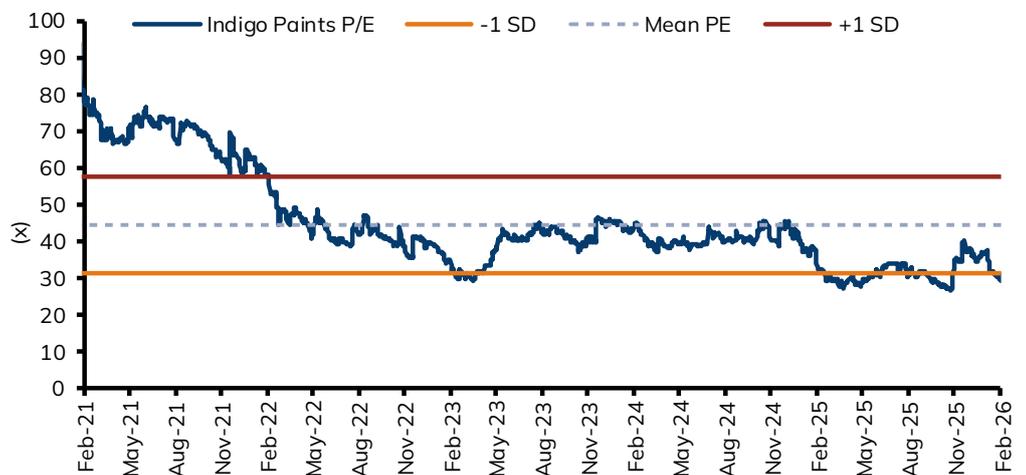
Source: Company data, I-Sec research

Exhibit 21: VAM prices



Source: Company data, I-Sec research

Exhibit 22: Mean P/E and standard deviation



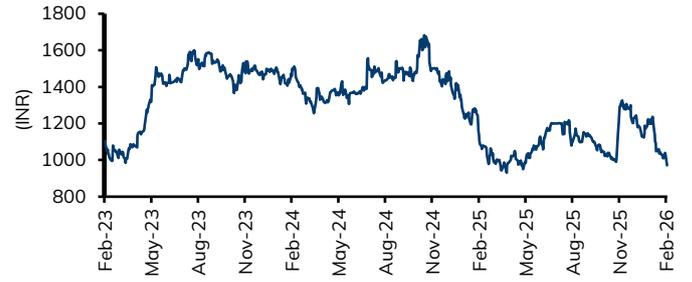
Source: Company data, I-Sec research

**Exhibit 23: Shareholding pattern**

| %                       | Jun'25 | Sep'25 | Dec'25 |
|-------------------------|--------|--------|--------|
| Promoters               | 53.9   | 53.9   | 53.9   |
| Institutional investors | 31.0   | 31.5   | 32.3   |
| MFs and other           | 18.6   | 19.1   | 20.8   |
| FIs/ Banks              | -      | -      | -      |
| Insurance Cos.          | 0.3    | 0.2    | 0.0    |
| FII                     | 12.1   | 12.2   | 11.5   |
| Others                  | 15.1   | 14.6   | 13.8   |

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)

|  | FY25A         | FY26E         | FY27E         | FY28E         |
|--|---------------|---------------|---------------|---------------|
| Net Sales                              | 13,407        | 13,871        | 15,131        | 16,505        |
| <b>Operating Expenses</b>              | <b>11,072</b> | <b>11,448</b> | <b>12,448</b> | <b>13,536</b> |
| EBITDA                                 | 2,335         | 2,423         | 2,683         | 2,969         |
| <b>EBITDA Margin (%)</b>               | <b>17.4</b>   | <b>17.5</b>   | <b>17.7</b>   | <b>18.0</b>   |
| Depreciation & Amortization            | 585           | 612           | 707           | 814           |
| EBIT                                   | 1,750         | 1,811         | 1,975         | 2,155         |
| Interest expenditure                   | 35            | 5             | 5             | 5             |
| Other Non-operating Income             | 185           | 258           | 331           | 355           |
| Recurring PBT                          | 1,900         | 2,064         | 2,301         | 2,506         |
| <b>Profit / (Loss) from Associates</b> | -             | -             | -             | -             |
| <b>Less: Taxes</b>                     | <b>478</b>    | <b>519</b>    | <b>579</b>    | <b>630</b>    |
| PAT                                    | 1,422         | 1,545         | 1,722         | 1,875         |
| Less: Minority Interest                | (5)           | (10)          | (10)          | (10)          |
| Extraordinaries (Net)                  | (1)           | -             | -             | -             |
| Net Income (Reported)                  | 1,416         | 1,535         | 1,712         | 1,865         |
| <b>Net Income (Adjusted)</b>           | <b>1,417</b>  | <b>1,535</b>  | <b>1,712</b>  | <b>1,865</b>  |

Source Company data, I-Sec research

### Exhibit 26: Balance sheet

(INR mn, year ending March)

|  | FY25A         | FY26E         | FY27E         | FY28E         |
|--|---------------|---------------|---------------|---------------|
| Total Current Assets                   | 4,589         | 5,653         | 6,885         | 8,376         |
| of which cash & cash eqv.              | 371           | 1,290         | 2,125         | 3,184         |
| Total Current Liabilities & Provisions | 2,832         | 2,931         | 3,197         | 3,487         |
| <b>Net Current Assets</b>              | <b>1,756</b>  | <b>2,723</b>  | <b>3,688</b>  | <b>4,889</b>  |
| Investments                            | 2,261         | 2,261         | 2,261         | 2,261         |
| Net Fixed Assets                       | 4,453         | 4,841         | 5,384         | 5,820         |
| ROU Assets                             | 637           | 637           | 637           | 637           |
| Capital Work-in-Progress               | 1,358         | 1,358         | 1,358         | 1,358         |
| Total Intangible Assets                | 587           | 587           | 587           | 587           |
| Other assets                           | 187           | 187           | 187           | 187           |
| Deferred Tax assests                   | -             | -             | -             | -             |
| <b>Total Assets</b>                    | <b>11,269</b> | <b>12,624</b> | <b>14,132</b> | <b>15,770</b> |
| <b>Liabilities</b>                     |               |               |               |               |
| <b>Borrowings</b>                      | <b>64</b>     | <b>64</b>     | <b>64</b>     | <b>64</b>     |
| <b>Deferred Tax Liability</b>          | <b>237</b>    | <b>237</b>    | <b>237</b>    | <b>237</b>    |
| provisions                             | 5             | 5             | 5             | 6             |
| other Liabilities                      | 527           | 527           | 527           | 527           |
| Minority Interest                      | -             | -             | -             | -             |
| Equity Share Capital                   | 476           | 476           | 476           | 476           |
| Reserves & Surplus                     | 9,829         | 11,184        | 12,692        | 14,329        |
| <b>Total Net Worth</b>                 | <b>10,306</b> | <b>11,660</b> | <b>13,168</b> | <b>14,805</b> |
| <b>Total Liabilities</b>               | <b>11,269</b> | <b>12,624</b> | <b>14,132</b> | <b>15,770</b> |

Source Company data, I-Sec research

### Exhibit 27: Quarterly trend

(INR mn, year ending March)

|                 | Mar 25 | June 25 | Sep 25 | Dec 25 |
|-----------------|--------|---------|--------|--------|
| Net Sales       | 3,876  | 3,089   | 3,121  | 3,588  |
| % growth (YOY)  | 0.7%   | -0.7%   | 4.2%   | 4.7%   |
| EBITDA          | 874    | 443     | 465    | 684    |
| Margin %        | 22.6%  | 14.3%   | 14.9%  | 19.1%  |
| Other Income    | 60     | 60      | 30     | 37     |
| Extraordinaries | (1)    | (0)     | (0)    | (52)   |
| Adj. Net Profit | 568    | 259     | 251    | 360    |

Source Company data, I-Sec research

### Exhibit 28: Cashflow statement

(INR mn, year ending March)

|  | FY25A          | FY26E        | FY27E        | FY28E        |
|--|----------------|--------------|--------------|--------------|
| <b>Operating Cashflow</b>              | <b>2,293</b>   | <b>2,114</b> | <b>2,305</b> | <b>2,553</b> |
| Working Capital Changes                | 210            | (48)         | (130)        | (141)        |
| Capital Commitments                    | (1,540)        | (1,000)      | (1,250)      | (1,250)      |
| <b>Free Cashflow</b>                   | <b>3,833</b>   | <b>3,114</b> | <b>3,555</b> | <b>3,803</b> |
| <b>Other investing cashflow</b>        | <b>(1,667)</b> | -            | -            | -            |
| Cashflow from Investing Activities     | (3,207)        | (1,000)      | (1,250)      | (1,250)      |
| Issue of Share Capital                 | 0              | -            | -            | -            |
| Interest Cost                          | (35)           | (5)          | (5)          | (5)          |
| Inc (Dec) in Borrowings                | 33             | -            | -            | -            |
| Dividend paid                          | (167)          | (191)        | (214)        | (238)        |
| Others                                 | -              | -            | -            | -            |
| Cash flow from Financing Activities    | (147)          | (196)        | (219)        | (243)        |
| <b>Chg. in Cash &amp; Bank balance</b> | <b>42</b>      | <b>918</b>   | <b>835</b>   | <b>1,059</b> |
| Closing cash & balance                 | 371            | 1,290        | 2,125        | 3,184        |

Source Company data, I-Sec research

### Exhibit 29: Key ratios

(Year ending March)

|                             | FY25A | FY26E | FY27E | FY28E |
|-----------------------------|-------|-------|-------|-------|
| <b>Per Share Data (INR)</b> |       |       |       |       |
| Reported EPS                | 29.7  | 32.2  | 35.9  | 39.2  |
| Diluted EPS (Adjusted)      | 29.7  | 32.2  | 35.9  | 39.2  |
| Cash EPS                    | 42.0  | 45.1  | 50.8  | 56.2  |
| Dividend per share (DPS)    | 3.5   | 4.0   | 4.5   | 5.0   |
| Book Value per share (BV)   | 216.4 | 244.8 | 276.4 | 310.8 |
| Dividend Payout (%)         | 11.8  | 12.4  | 12.5  | 12.8  |
| <b>Growth (%)</b>           |       |       |       |       |
| Net Sales                   | 2.6   | 3.5   | 9.1   | 9.1   |
| EBITDA                      | (1.9) | 3.8   | 10.7  | 10.7  |
| EPS (INR)                   | (3.8) | 8.3   | 11.5  | 9.0   |
| <b>Valuation Ratios (x)</b> |       |       |       |       |
| P/E                         | 32.7  | 30.1  | 27.0  | 24.8  |
| P/CEPS                      | 23.1  | 21.6  | 19.1  | 17.3  |
| P/BV                        | 4.5   | 4.0   | 3.5   | 3.1   |
| EV / EBITDA                 | 18.7  | 17.7  | 15.6  | 13.8  |
| EV / Sales                  | 3.5   | 3.3   | 3.1   | 2.8   |
| Dividend Yield (%)          | 0.4   | 0.4   | 0.5   | 0.5   |
| <b>Operating Ratios</b>     |       |       |       |       |
| Gross Profit Margins (%)    | 46.0  | 47.3  | 47.5  | 47.7  |
| EBITDA Margins (%)          | 17.4  | 17.5  | 17.7  | 18.0  |
| Effective Tax Rate (%)      | 25.2  | 25.2  | 25.2  | 25.2  |
| Net Profit Margins (%)      | 10.6  | 11.1  | 11.3  | 11.3  |
| NWC / Total Assets (%)      | 12.3  | 11.4  | 11.1  | 10.8  |
| Inventory Turnover Days     | 42.4  | 42.5  | 43.6  | 43.6  |
| Fixed Asset Turnover (x)    | 2.1   | 1.9   | 1.8   | 1.7   |
| Receivables Days            | 67.3  | 67.5  | 69.3  | 69.3  |
| Payables Days               |       |       |       |       |
| Net Debt / Equity (x)       | (0.2) | (0.3) | (0.3) | (0.4) |
| Net Debt / EBITDA (x)       | (1.1) | (1.4) | (1.6) | (1.8) |
| <b>Profitability Ratios</b> |       |       |       |       |
| RoCE (%)                    | 13.5  | 12.3  | 11.8  | 11.5  |
| RoE (%)                     | 14.7  | 14.0  | 13.8  | 13.3  |
| RoIC (%)                    | 13.5  | 12.3  | 11.8  | 11.5  |

Source Company data, I-Sec research

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

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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