



May 22, 2024

To,
BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Scrip Code: 543258

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051
NSE SYMBOL: INDIGOPNTS

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Investor Presentation.

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation for the Investors/Analysts on Audited Consolidated & Standalone Financial Results of the Company for the Financial year ended March 31, 2024.

You are requested to take note of the same.

Thanking you,

For Indigo Paints Limited

Dayeeta Gokhale
Company Secretary & Compliance Officer

Encl: As above



INDIGO Paints Ltd

Investor Presentation (Q4 FY24)



Disclaimer

Certain statements and opinions with respect to the anticipated future performance of Indigo Paints Ltd ("Indigo") in the presentation ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and Indigo is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient's purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and Indigo has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof. Certain figures may have been rounded off to the nearest decimal.





- Financial Update
 - Standalone (Q4 FY24 & FY24)
 - Consolidated (Q4 FY24 & FY24)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

Robust business fundamentals with industry leading growth

Standalone | Q4 FY24

Rs. 366.1 Cr

Revenue from
Operations

12.5% YoY Growth

49.3%

Gross Margin %

Industry Leading Gross
Margin

22.5%

EBITDA Margin %

EBITDA Rs. 82.3 Cr
14.7% YoY Growth

14.5%

PAT Margin %

PAT Rs. 53.5 Cr
10.0% YoY Growth

6.3%

A&P as % of Revenue
from Ops

YoY reduction from
6.5%

Robust business fundamentals with industry leading growth

Standalone | FY24

Rs. 1,254.9 Cr

Revenue from
Operations

16.9% YoY Growth

47.9%

Gross Margin %

Industry Leading Gross
Margin

18.5%

EBITDA Margin %

EBITDA Rs. 232.7 Cr
28.2% YoY Growth

11.7%

PAT Margin %

PAT Rs. 148.7 Cr
28.6%* YoY Growth

7.4%

A&P as % of Revenue
from Operation

YoY reduction from
7.7%

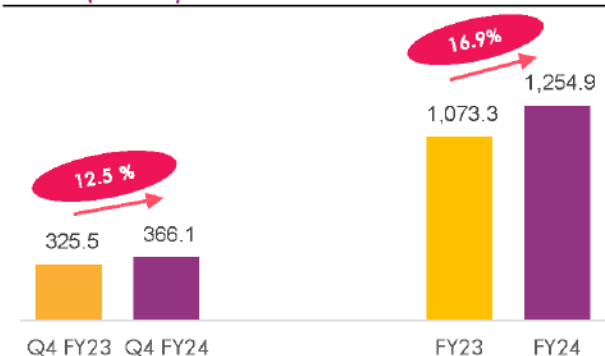
22.3%

RoCE %

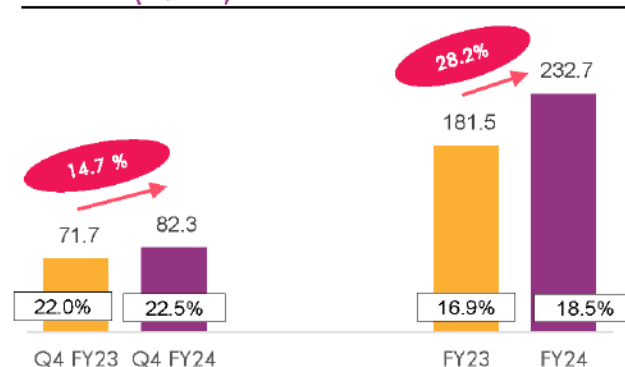
YoY, 135 bps higher

Consistent growth with continued margin expansion

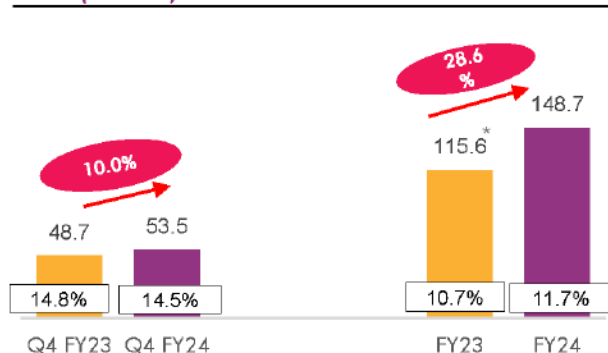
Sales (INR Cr)



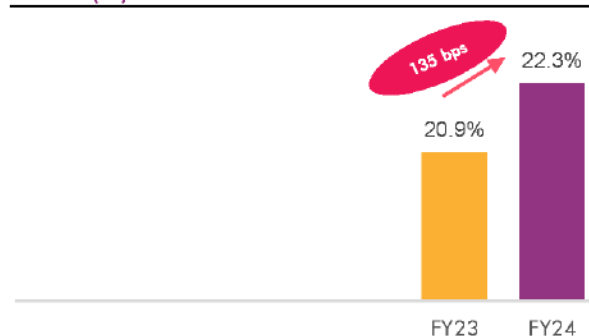
EBITDA (INR Cr)



PAT (INR Cr)



RoCE (%)



*Adjusted for reversal of Rs.16.3 Cr excess tax provision in FY23;

Financial Analysis

1

Company has outperformed industry growth by 3-4x consistently for last 4 quarters

2

Indigo continues to maintain pole position in gross margin. Q4 Gross margin was the highest in the history of the company.

3

Indigo continued to invest in brand building. The A&P expense for FY24 as % of revenue was 7.4%.

4

The EBITDA margin for the quarter expanded from 22.0% in Q4 FY23 to 22.5% in Q4 FY24

For the FY24, EBITDA margin was 18.5% (as guided), up from 16.9% in FY23.

5

The PAT margin for the quarter reduced from 14.8% in Q4 FY23 to 14.5% in Q4 FY24.

The reduction is primarily due to higher depreciation charge due to the commissioning of new plant in Tamil Nadu



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Strong business fundamentals with industry leading growth

Consolidated | Q4 FY24

Rs. 384.9 Cr

Revenue from Operations

18.3% YoY Growth

14.0%

PAT Margin %

PAT Rs. 54.4Cr
11.8% YoY Growth

48.9%

Gross Margin %

Industry Leading Gross
Margin

22.0%

EBITDA Margin %

EBITDA Rs. 84.6 Cr
17.9% YoY Growth

Robust business fundamentals with industry leading growth

Consolidated | FY24

Rs. 1,306.1 Cr

Revenue from Operations

21.7% YoY Growth

47.6%

Gross Margin %

Industry Leading Gross
Margin

18.2%

EBITDA Margin %

EBITDA Rs. 238.1 Cr
31.1% YoY Growth

11.3%

PAT Margin %

PAT Rs. 148.8 Cr
28.7%* YoY Growth

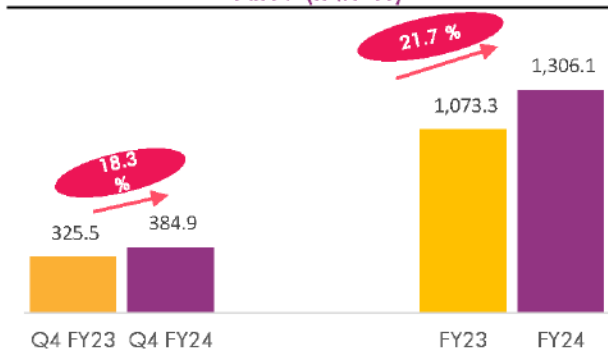
22.8%

RoCE %

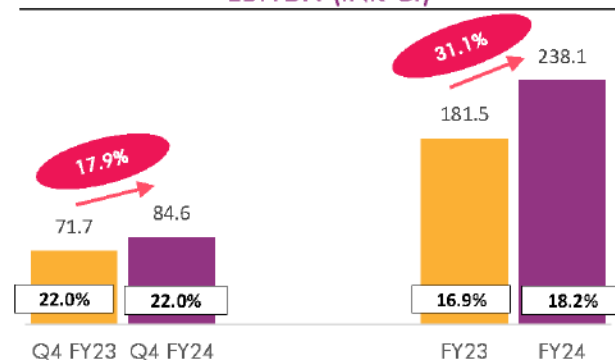
YoY, 185 bps higher

Outperformance across all key financial metrics

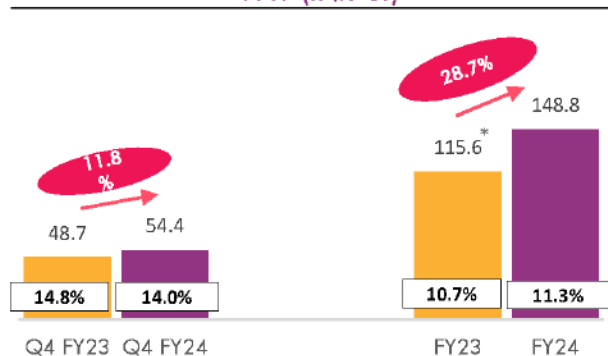
Sales (INR Cr)



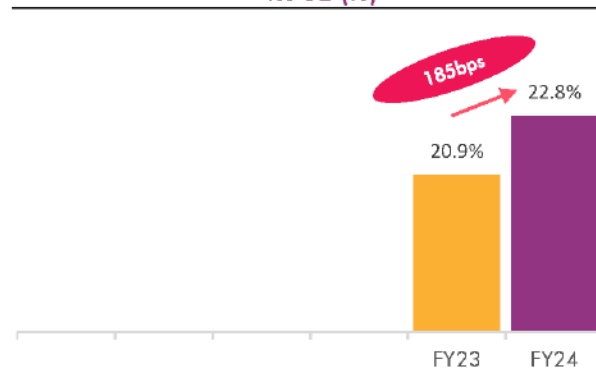
EBITDA (INR Cr)



PAT (INR Cr)

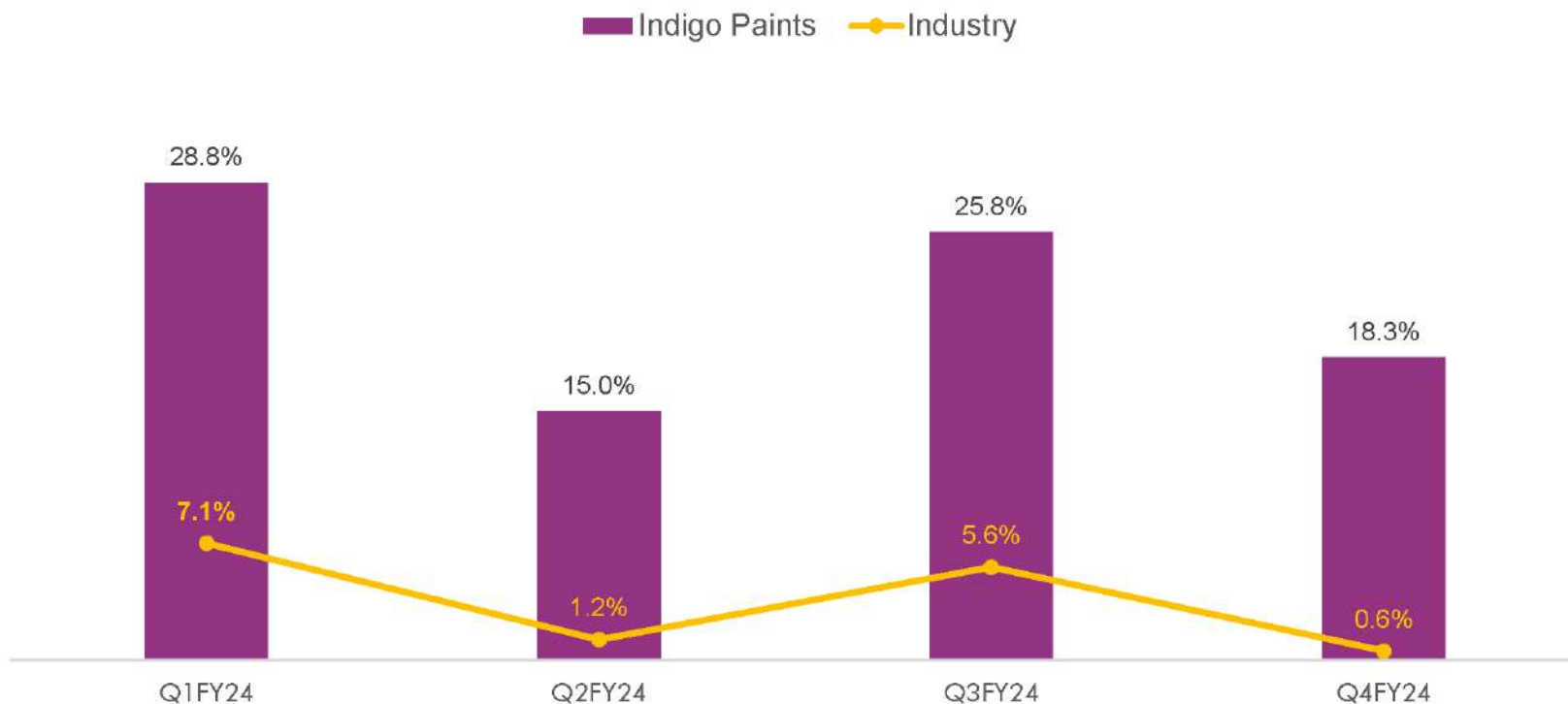


RoCE (%)



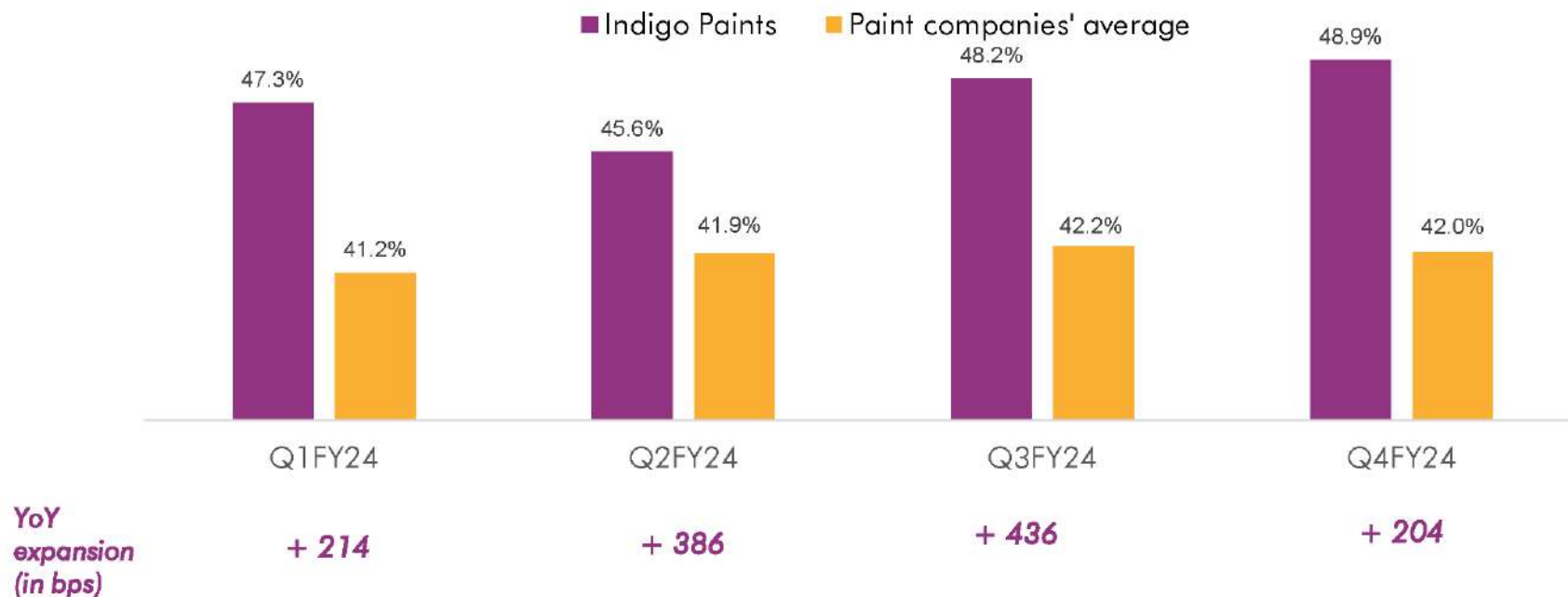
Adjusted for reversal of Rs.16.3 Cr excess tax provision in FY23;

Consistently outpacing industry growth by 3-4x in FY 24



Source: Paints company data based on latest filings of publicly listed peers (Consolidated))

Industry leading gross margins backed by a differentiated product portfolio

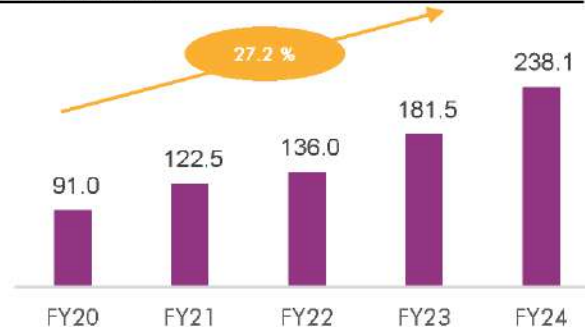


Financial snapshot for last 5 years

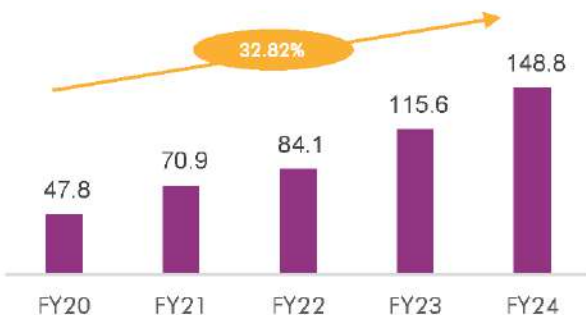
Sales (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)



RoCE (%)



Note: Financials on a consolidated basis



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Product category snapshot for Q4 FY24

YoY growth for Q4 FY24 vs. Q4 FY23

Product	Value growth (%)	Volume growth (%)
Putty + Cement Paints	21.4%	20.2%
Emulsions	9.1%	13.7%
Enamels and wood coatings	-1.0%	3.4%
Primers + Distempers + Others	27.6%	22.0%

Stellar growth across the product categories

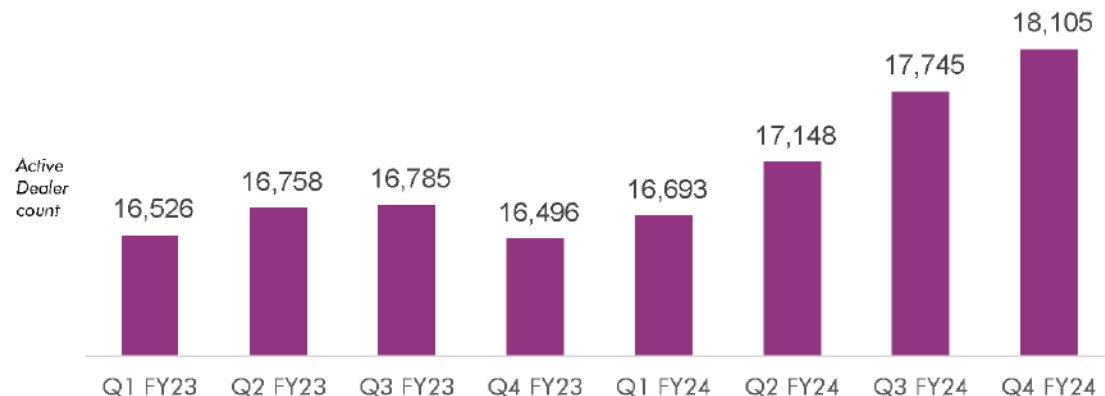
FY24 growth (YoY growth vs. FY23)

Product	Value growth (%)	Volume growth (%)
Putty + Cement Paints	35.9%	35.5%
Emulsions	15.0%	15.4%
Enamels and wood coatings	13.6%	15.8%
Primers + Distempers + Others	32.2%	33.0%

Continued network expansion

Active dealers and depots (#)

# of depots	47	47	47	47	49	51	53	53
Active Tinting m/c	7,435	7,716	7,978	8,273	8,657	9,114	9,510	9,842



- Active dealer base increased to 18,105 and focus continues to be on improving throughput per dealer
- Tinting machines increased by ~ 1,600 in FY24
- Added 6 depots in the fiscal to improve fulfillment



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Future growth drivers – Indigo Paints 2.0 Strategy



V. Expansion into adjacencies

- Expand into non decorative segment. Foray into adjacencies like construction chemicals & waterproofing.
- Tapping high growth India infrastructure segment through Apple Chemie India Ltd



IV. Brand & marketing focus

- Ramp up salesforce
- Step up brand promotion and engage with influencer community
- Increase customer engagement through digital channel



III. Capacity augmentation -being future ready

- Expand in the existing strategic locations
- State of the art plant with automated material handling



II. Geographic expansion

- Grow in Tier I and II cities
- Augment engagement with painters & contractors



I. Product innovation

- Develop differentiated products to grow market share
- Expand product portfolio on the back of inorganic growth initiatives

Product Innovation | Differentiated Products



First company to introduce category-creator products like Metallic Emulsions, Tile Coat Emulsions, Bright Ceiling Coat Emulsions and Floor Coat Emulsions in the decorative paint market in India

Basket of Unique products includes Dirtproof & Waterproof Exterior Laminate, Exterior and Interior Acrylic Laminate and PU Super Gloss Enamel which imparts value added properties



Portfolio of differentiated products contributes disproportionately to the gross margin

Product Innovation | Water Proofing & Construction Chemicals

Key innovations in FY2024



**Say goodbye
to waterproofing
worries.**

**Introducing
Indigo Protect Plus Series**

Product Innovation | Water Proofing & Construction Chemicals

Key innovations in FY2024



Damp Seal Primer

Protects the wall by providing resistance against water seepage. For both Interior & Exterior walls.



Leakproof Emulsion

A 2-in-1 coating that combines waterproofing and heat reflect properties to prevent leaks and keep your rooms cooler all year round.



Aquashield

Easily penetrates small pores in the plaster to prevent water from entering, leaving the wall free from dampness.



Superseal

Based on special polymers, it provides strength, corrosion resistance, water permeability and good workability to concrete/plaster/mortar.



Polyrepair

Works both as a repairing and bonding agent as it bonds old & new concrete surfaces with plaster.



DampStop 2K

Designed to handle both positive & negative side waterproofing.

Geographical Expansion | Focus on expanding our distribution network

5 Manufacturing plants

28 States

53 Depots

18,000+ Active dealers

10,000 Tinting machines



Fortifying our presence in Tier 3,4 cities and fast growing in Tier 1,2 cities

Capacity Augmentation | Continued push towards increasing capacity

State of the art water based paint plant at Pudukkottai Tamil Nadu in FY 24



Upcoming Plant at Jodhpur

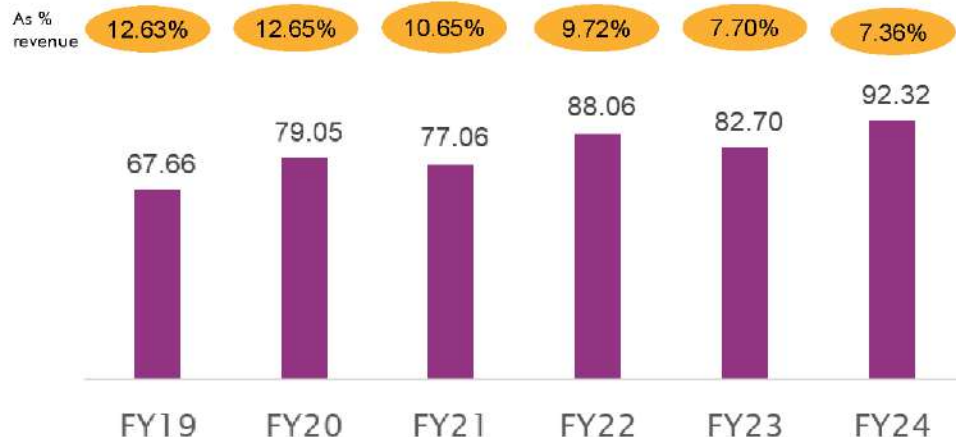
- Proposed solvent plant at Jodhpur with capacity of 12,000 KLPA
- Proposed water based plant at Jodhpur with capacity of 90,000 KLPA
- Putty plant capacity at Jodhpur being doubled
- Once commissioned, infrastructure will be sufficient to cater to demands for the next 5 years

Manufacturing Capacity

	Current	Addition	Total
Liquid Based (KLPA)	1,60,000	1,02,000	2,62,000
Powder Based (MTPA)	1,38,000	1,38,000	2,76,000

Brand Focus | Consistent focus to build a pan-India brand

Advertising & Promotional Spends (INR Cr)



- Continue to punch above weight with differentiated advertisement campaigns. A&P spends as % of revenue ~2x of industry
- Focus on both ATL & BTL marketing activities
- Intensifying engagement through digital channels



Brand Focus | Consistent focus to build a pan-India brand



Marketing Focus | Gaining loyalty of channel partners



Marketing Focus | Gaining loyalty of channel partners



Influencer Loyalty program is through "Indigo Décor Club" available in the Playstore

Expansion into Construction Chemicals & Waterproofing

- Indigo Paints acquired 51% of Apple Chemie India Ltd to foray into construction chemicals & water proofing segment (WPCC)
- WPCC products for retail channel launched and marketed under Indigo brand (Protect Plus Series) while Apple Chemie continues to target the B2B, fast growing infrastructure segment.
- Since acquisition, Apple Chemie has grown over 24% and the growth is expected to accelerate further
 - Ramped up the sales force
 - Forayed into 8 more states



Revenue (INR Cr)



Versova Bandra Sea link



Mumbai Trans Harbour Link



CIDCO PMAY



SAMRUDDHI MAHAMARG



ATAL SETU

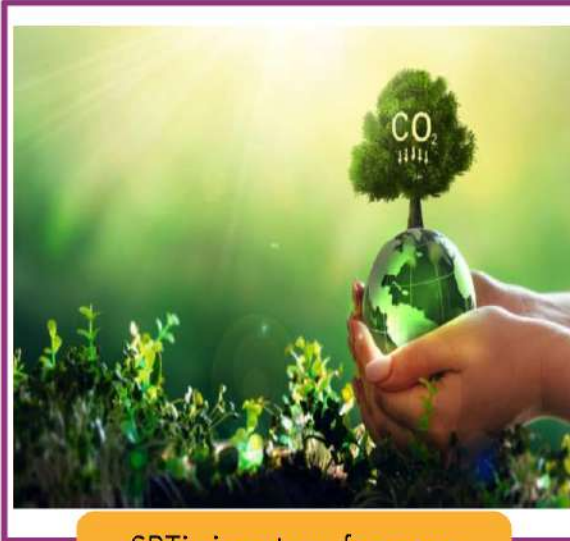


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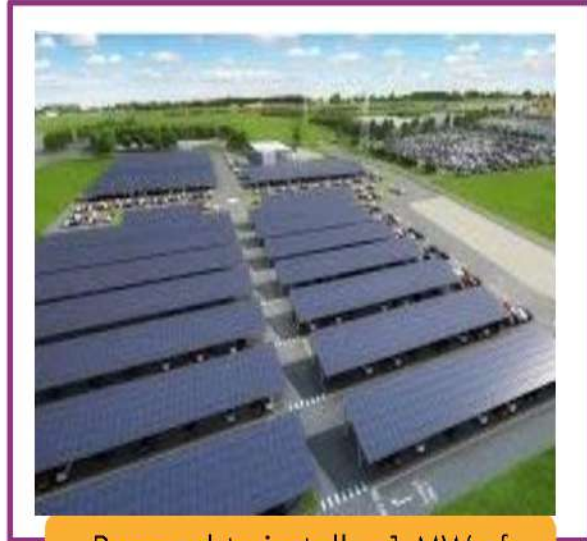
Deployment of EV for last mile delivery

Started deploying EV for last mile delivery towards a greater goal of carbon reduction



SBTi signatory for near term target

Committed to set a science-based emission reduction target with the Science Based Targets initiative.



Proposal to install ~1 MW of renewable energy

Undertaken energy audit at factories to install energy efficient equipments. Proposal to install ~ 1MW of renewable energy at our factories



Education of underprivileged girls

Education assistance & career guidance provided to over 300 girls through Payal Jalan Trust – Educare initiative



Women empowerment

Tie up with NGO for imparting grassroot leadership development program. Over 1000+ beneficiaries



Healthcare for the underprivileged

Tie up with Cancure foundation near Kochi Factory to provide free dialysis & palliative care facility to underprivileged



Health Insurance for the Painter Community

Providing health insurance to painter community in the state of Bihar. Over 1000+ beneficiaries. Expanding initiative to Orissa and Chhattisgarh



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1

The Company expects to continue to grow its revenue at 3-4x of industry growth

2

We expect to maintain the gross margins at current levels for the entire fiscal, although quarterly variations will be visible due to seasonal changes in product mix

3

The A&P expense for the entire fiscal is expected to decline marginally as a % of revenue, despite increasing spends on digital advertising

4

The EBITDA margin% for FY25 is expected to increase by 50-100 bps, although quarterly variations will be visible due to change in product mix and advertising outlay.

5

Apple Chemie expected to log high growth in revenue in FY25 due to expansion in sales & marketing activities in many more states

Thank You
