

# Indigo Paints Ltd.

Sensex	49,398
Nifty	14,521

## ISSUE DETAILS

Offer Price Band	₹1488-₹1490
Face Value	₹10
Type of Issue	OFS & fresh issue
Fresh Issue (₹ mn)	3,000
Offer for Sale (₹ mn)	8,702
Listing (Stock Exchange)	NSE, BSE
Retail Allocation	35%
QIB Allocation	50%
Non-Institutional Investors	15%
Min Bid	10 shares
Offer Open Date	20 <sup>th</sup> Jan 2021
Offer Close Date	22 <sup>th</sup> Jan 2021
Finalization of Basis of Allotment	28 <sup>th</sup> Jan 2021
Initiation of Refund/Unblocking Funds	29 <sup>th</sup> Jan 2021
Credit of Equity Shares	1 <sup>st</sup> Feb 2021
Tentative Date of Listing	2 <sup>nd</sup> Feb 2021
Website:	<a href="https://indigopaints.com">https://indigopaints.com</a>

Shareholding Pattern (%)	Pre-Offer	Post Offer
Promoter & Promoter Group	60.7%	54.5%
Public & Others	39.3%	45.5%

Investors should read the risk factors and more detailed information in the Prospectus and the application form before investing in the issue.

(₹ mn)

	FY19	FY20	H1FY21
Sales	5,356	6,248	2,726
EBITDA	541	910	481
EBITDA Margin	10.1%	14.6%	17.6%
PAT	269	478	272
PAT Margin	5.0%	7.7%	10.1%
ROE	18.2%	24.3%	12.1%
ROCE	17.3%	27.5%	13.9%
D/E	0.41	0.25	0.13

Source: RHP

## Ashwini Sonawane

Tel No.: +9122-4019 2956

[ashwinisonawane@way2wealth.com](mailto:ashwinisonawane@way2wealth.com)

## Company Overview

Indigo Paints Ltd is the fastest growing among the top five paint companies in India and fifth largest company in the Indian decorative paint industry in terms of revenue from operations for FY20.

The company has three manufacturing facilities - in Jodhpur, Kochi and Pudukkottai, strategically located in close proximity to the company's raw material sources.

### Its products include:

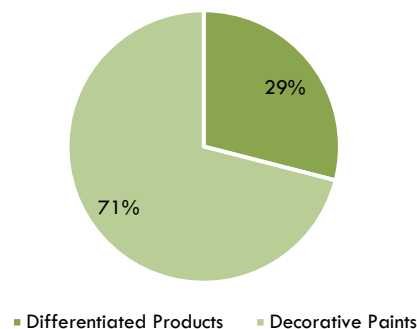
- **Decorative Paints:** emulsion, enamels, wood coatings, distemper, primers etc.
- **Specialized Products:** Metallic emulsions, tile coat emulsions, bright ceiling coat emulsion, floor coat emulsions, dirtproof & waterproof exterior laminate etc.

## Geography wise revenue contribution

Region	FY18	FY19	FY20
South	53.8%	50.3%	46.3%
East	26.7%	26.6%	29.0%
West	12.0%	13.4%	13.8%
North	7.6%	9.7%	10.9%

Source: RHP

## Product wise revenue contribution



Source: RHP

## Key highlight of differentiated products

- Indigo Paints is the first company in India to develop these products and thereby they are having an early mover advantage in the markets, which has allowed to realize relatively higher margins for these products compared to the rest of product portfolio.

## Indigo Differentiated Products

Products	Application
Floor coat emulsions	Concrete, cement tiles, terrace floor tiles, paver blocks.
Bright Ceiling Coat	Concrete and plastered ceilings
Metallic Emulsion	Wood, metal and masonry
PU Super Gloss Enamel	Wood and Metal
Dirtproof & Waterproof Exterior Laminate	Cement plaster, concrete and other masonry
Exterior and Interior Acrylic Laminate	Cement plaster, concrete and other masonry

Source: RHP

## Key Strength

### i. Track record of consistent growth in a fast growing industry with significant entry barrier:

The Indian decorative paint industry presents significant entry barriers. These market entry barriers include the development of an extensive distribution network through relationships with dealers, the ability to set up tinting machines with dealers, as well as significant marketing costs and the establishment of a distinct brand to gain product acceptance. We believe that company's differentiated, strategic approach in addressing these issues has resulted in continued success.

Indigo's revenue from operations have grown at a CAGR of 41.9% between FY10-19, compared to the range of 12.1% to 13.1% recorded by the top four paint companies in India.

#### Growth of revenue from operation

CAGR	Asian Paint	Berger Paints	Kansai Nerolac	AkzoNobel	Indigo Paints
FY10-19	12.8%	13.1%	12.1%	12.5%	41.9%
FY19-20	4.9%	3.2%	-4.5%	-8.8%	16.6%

Source: RHP

#### Revenue from operations, year-on-year growth

	Asian Paint	Berger Paints	Kansai Nerolac	AkzoNobel	Indigo Paints
FY18	1.4%	2.5%	4.5%	-2.7%	20.7%
FY19	12.6%	14.0%	9.2%	4.5%	33.4%
FY20	4.9%	3.2%	-4.5%	-8.8%	16.6%

Source: RHP

### ii. Greater brand recognition and expansion into a complete range of decorative paint products through differentiated products:

As the first company in India to develop certain category creator products, thereby they are having an early mover advantage in the markets, which has allowed them to set the pricing terms for these products, resulting in higher margins for these products compared to the rest of product portfolio. Owing to the distinct market they cater to, and as only few other companies continue to manufacture these products, Indigo's focused marketing efforts on this portfolio, resulting in increased acceptance and demand, thereby enhancing brand recognition for these products across network of dealers. Accordingly, revenue generated, i.e., invoicing as per contracted price, from sales of Indigo Differentiated Products represented 26.68%, 27.58%, and 28.62% of total revenue from operations in FY18, FY19 and FY20, respectively. We believe these products have enabled to build strong brand equity among end customers and dealers thus aiding penetration of other decorative paint products.

### iii. Extensive distribution network for better brand penetration:

The company have established distribution network gradually and strategically through the bottom-up approach with prudent use of time, cost and resources. As a relatively new entrant in the market, they first focused on dealers in Tier 3, Tier 4 Cities, and Rural Areas, where brand penetration is easier, and dealers have greater ability to influence customer purchase decisions. This helped engage with a larger base of dealers across Tier 3, Tier 4 Cities, and Rural Areas, which subsequently leveraged to expand into larger cities and metros such as Kanpur, Kochi, Thiruvananthapuram, Patna and Ranchi. The company first approached dealers in these markets with Indigo Differentiated Products, being products with greater marketability, to improve penetration of brand and strengthen relationship with these dealers and then capitalized on these relationships to distribute a wider range of decorative paints.

**Distribution network**

Particulars	FY18	FY19	FY20	Sep-2019	Sep-2020
Number of Active Dealers	9210	10246	11230	10842	10988
Depot	33	33	36	34	40

Source: RHP

Paint companies are required to spend significant resources to develop their distribution network to increase the visibility of their products. The market knowledge, financial resources and time taken to develop such a network is significant.

**Set forth below is the company-wise growth in active distribution/ dealer network**

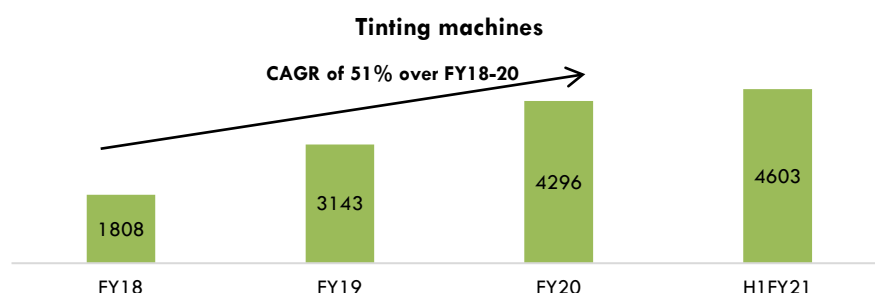
	2017-18	2019-20	CAGR
Asian Paint	53,000	70,000	14.9%
Berger Paint	25,000	30,000	17.3%
Kansai Nerolac	21,000	27,500	10.0%
Akzo Global	16,500	15,000	-4.7%
Indigo Paints	9,210	11,230	10.4%

Source: RHP

**iv. Leveraged brand equity and distribution network to populate tinting machines**

**What is tinting machine** – Emulsions are the largest and among the fastest growing product segment within the Indian decorative paint industry. Different shades of emulsion paints are produced through in-shop tinting machines present at dealer outlets. These tinting machines are unique to each paint manufacturer due to design specifications including with respect to colorants, emulsion bases, shade cards, and customized software applications. These tinting machines are a prerequisite for dealers who sell emulsion paint.

Indigo paints started installing tinting machines in FY14, which gained momentum from FY18. During the last three fiscals, company installed an average of 1,223 tinting machines every fiscal, and as of September 2020, they had a total of 4,603 tinting machines across network of dealers in India. As a result, gross revenue generated, i.e., invoicing as per contracted price, from sales of emulsion paints have grown from ₹1,859mn in FY18 to ₹3,121mn in FY20.



Source: RHP

**Company-wise growth in tinting machines**

	Asian Paint	Berger Paints	Kansai Nerolac	Akzo Nobel	Indigo Paints
FY18	35	14	10	3.2	1.9
FY20	46	20	17	5.5	4.3
CAGR%	14.6	19.5	30.4	31.1	51.2
Tinting machine to dealer ratio	66%	67%	62%	37%	38%

Source: RHP

#### v. Strategically located manufacturing facilities with proximity to raw materials

Manufacturing facilities are strategically located in proximity to raw material sources, which reduces inward freight costs and results in lower cost of raw materials.

Indigo paints have strengthened presence in southern India and gained access to solvent based paints through the acquisition of Hi Build Coatings Pvt Ltd. and its facilities at Kochi (Kerala) and Pudukkottai (Tamil Nadu) in FY16. For water-based paints manufactured at Kochi, the principal raw materials are acrylic emulsions that they predominantly source from the neighboring states of Tamil Nadu and Karnataka, minerals that principally import from Vietnam, and titanium dioxide and china clay that are available within Kerala. For solvent based paints manufactured at Pudukkottai, the principal raw materials include alkyd resins that mainly source from manufacturers based in Tamil Nadu and the neighboring state of Telangana, and turpentine oil that is available from refineries within Tamil Nadu.

As a result of location advantages and the higher margins generated from the Indigo Differentiated Products, gross margins have consistently been higher than the industry average.

Gross margin	FY18	FY19	FY20
Asian Paint	42.7%	42.6%	44.7%
Berger Paint	40.0%	38.1%	40.8%
Kansai Nerolac	38.3%	36.2%	38.1%
Akzo Global	42.4%	42.1%	45.8%
Indigo Paints	40.8%	44.3%	48.5%

Source: RHP

#### Strategies

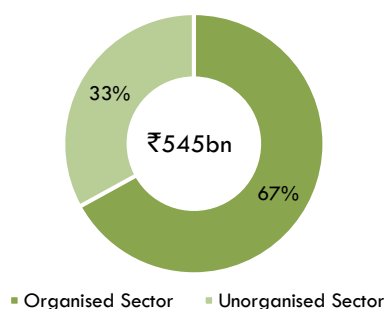
- I. **Continue to focus on developing differentiated products to grow market share –** The company has intended to grow its portfolio of differentiated products going forward as these products have widened the end-user base that they cater to and typically have a higher margin profile than other decorative paint products.
- II. **Further strengthen brand to consolidate position as a leading paint company in India –** The company have been making consistent efforts to strengthen the “Indigo” brand and increase brand recall through marketing initiatives. Key initiatives in the past few years include engaging a brand ambassador, Mr. Mahendra Singh Dhoni, sports person with a pan-India appeal across demographic.
- III. **Deepen penetration in existing markets and expand presence in select new territories by populating tinting machines –** There is significant untapped opportunity in metros and larger cities that can be capitalized by expanding distribution network.
- IV. **Expand manufacturing capacities –** The company currently manufacture only solvent-based paints at manufacturing facility in Tamil Nadu. They intend to expand capacities at Pudukkottai to include manufacturing of water-based paints to cater to the growing demand for water-based paints. In order to achieve this, they have acquired additional land adjacent to existing unit at Pudukkottai and have finalized the blueprint and design specifications for the first phase of the proposed expansion. Post completion of the first phase of proposed expansion plans, the expansion unit is expected to have an estimated installed capacity of 50,000 KLPA and it is expected to be operational during FY23.

## Risk

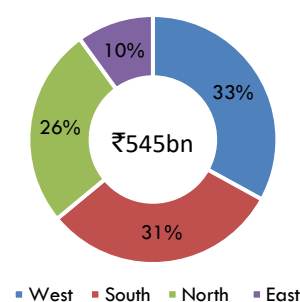
1. The continuing impact of the COVID-19 pandemic on business and operations is uncertain and it may be significant and continue to have an adverse effect on business.
2. The company engage in a highly competitive business and any failure to effectively compete could have a material adverse effect on business.
3. A significant portion of sales are derived from the state of Kerala (35%) and any adverse developments in this market could adversely affect business.

## Industry Data

**Paint Industry by Organisation Type**

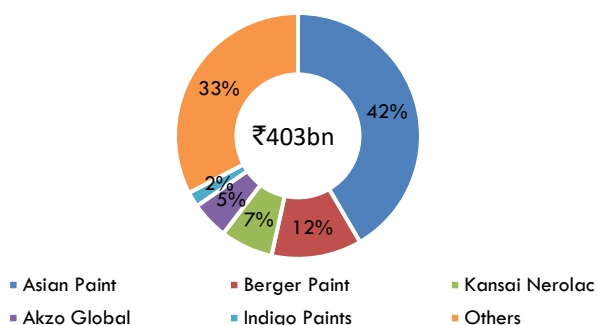


**Paint Industry by Geography**

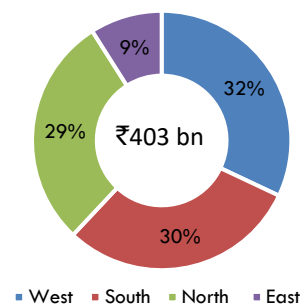


CAGR	Enamels	Emulsions	Primers	Distempers	Wood Coatings	Putties	Others
2014-19	13.6%	11.4%	11.8%	9.9%	8.6%	10.0%	8.4%
2019-24F	14.2%	13.6%	12.3%	10.9%	9.6%	11.7%	11.0%

**Decorative Paints**

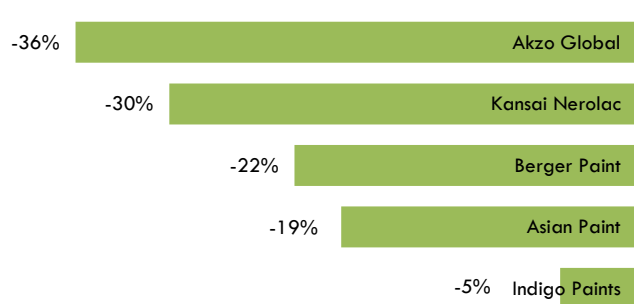


**Decorative Paints Industry by Geography**



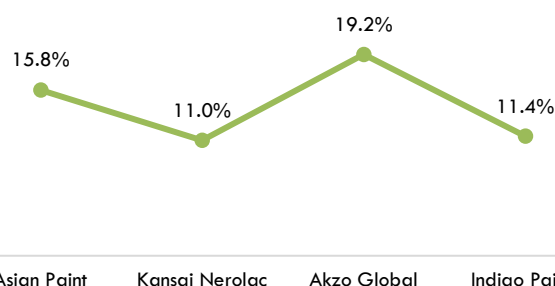
### Indigo Paints is least affected during Covid-19

Growth in revenue from operations (apr-sep) YoY



### Lower Discounts on gross sales v/s peers: (Differentiated products requires low discounts)

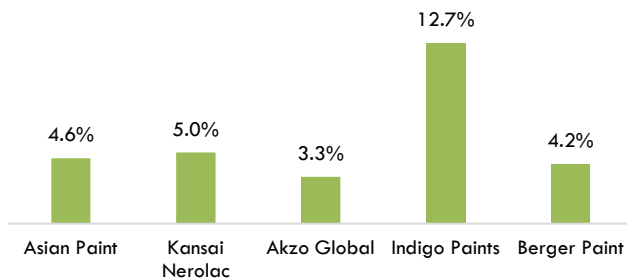
Disc. as % of revenue from operation



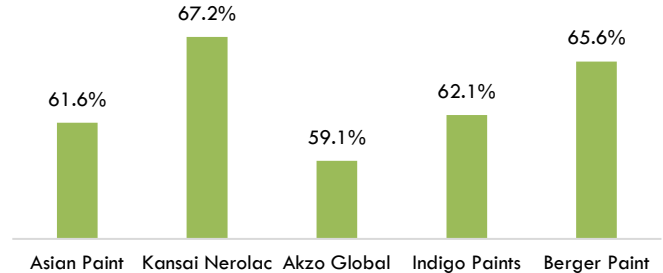
**Considerable higher advertising & sales promotion vs peers. This is sustainable due to lower other operating expenses vs peers on account of fewer manufacturing locations, lower overheads etc.**

**Lower cost of materials (incl. freight) vs peers due to differentiated products which yields higher gross margins and manufacturing unites are strategically located on proximity to raw materials**

Advt & sales promotion as % of revenue



Adj. material cost (incl. Freight) as % of sales



Source: RHP

## Our View

Company is targeting a market cap of ₹70,800mn at the issue price (upper price band of ₹1490) which implies a P/E multiple of 68.7x FY22 assuming an earnings CAGR of 46% over FY20-22E, which we believe is possible given the low base (due to COVID-19 effect in FY20), improving distribution network and seeding tinting machines (CAGR of 51% over FY18-20).

Growth prospects look to be better considering factors like expansion of plant, differentiated products which yields higher margin, brand recall initiatives, healthy return ratio and other cost control measures.

**We recommend investors with long horizon view to subscribe to the IPO.**

## Financials

	(₹ mn)				
Profit and loss statement	H1FY21	H1FY20	FY20	FY19	FY18
<b>Income</b>					
Revenue from operations	2,594.20	2,726.36	6,247.92	5,356.29	4,014.76
Other income	8.23	7.61	16.44	16.33	16.29
<b>Total income (I)</b>	<b>2,602.43</b>	<b>2,733.97</b>	<b>6,264.36</b>	<b>5,372.62</b>	<b>4,031.05</b>
<b>Expenses</b>					
Cost of raw materials and components consumed	1,238.18	1,509.74	3,211.32	2,965.15	2,216.20
Purchase of traded goods	53.57	46.19	108.56	81.29	55.70
Decrease/ (increase) in inventories of finished goods and traded goods	60.32	(100.86)	(100.27)	(61.20)	40.90
Excise duty on sale of goods	-	-	-	-	64.04
Employee benefits expense	220.43	209.61	419.91	363.83	302.53
Finance costs	24.72	27.65	55.95	46.56	45.37
Depreciation and amortisation expense	112.15	96.42	196.10	170.54	90.24
Other expenses	540.81	827.13	1,698.52	1,466.30	1,077.37
<b>Total expenses (II)</b>	<b>2,250.18</b>	<b>2,615.88</b>	<b>5,590.09</b>	<b>5,032.47</b>	<b>3,892.35</b>
<b>Restated profit before exceptional items and tax (III) = (I - II)</b>	<b>352.25</b>	<b>118.09</b>	<b>674.27</b>	<b>340.15</b>	<b>138.70</b>
Exceptional items (IV)	-	-	-	3.05	13.16
<b>Restated profit before tax (V) = (III - IV)</b>	<b>352.25</b>	<b>118.09</b>	<b>674.27</b>	<b>337.10</b>	<b>125.54</b>
<b>Tax expense</b>					
Current tax	92.78	15.91	147.13	48.24	(3.08)
Deferred tax (including MAT credit entitlement/ write-off)	(12.58)	42.24	48.99	20.16	-
<b>Total tax expense (VI)</b>	<b>80.20</b>	<b>58.15</b>	<b>196.12</b>	<b>68.40</b>	<b>(3.08)</b>
<b>Restated profit for the year/ period (VII)=(V-VI)</b>	<b>272.05</b>	<b>59.94</b>	<b>478.15</b>	<b>268.70</b>	<b>128.62</b>
<b>Other comprehensive income (OCI)</b>					
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>					
Re-measurement (loss)/ gain on defined benefit plans	(0.15)	0.03	(1.36)	2.47	2.97
Less: Income tax effect on above	0.04	(0.01)	0.34	(0.86)	-
<b>Restated total other comprehensive income for the period/ year, net of tax (VIII)</b>	<b>(0.11)</b>	<b>0.02</b>	<b>(1.02)</b>	<b>1.61</b>	<b>2.97</b>
<b>Restated total comprehensive income for the period/ year, net of tax (IX)=(VII+VIII)</b>	<b>271.94</b>	<b>59.96</b>	<b>477.13</b>	<b>270.31</b>	<b>131.59</b>



	(₹ mn)				
Balance Sheet	H1FY21	H1FY20	FY20	FY19	FY18
<b>Assets Non-current assets</b>					
Property, plant and equipment	1,403.53	903.90	1,420.30	864.33	614.24
Capital work in progress	25.78	309.02	10.89	43.97	24.63
Right-of-use assets	271.59	291.66	277.95	311.40	97.19
Goodwill	305.52	305.52	305.52	305.52	407.36
Other intangible assets	4.74	3.93	3.72	4.32	4.85
<b>Financial assets</b>					
a) Loans	57.96	46.11	54.81	40.71	6.88
b) Other financial assets	23.78	22.24	22.98	-	20.85
Income tax assets (net)	1.74	53.92	1.74	1.74	1.74
Other non-current assets	34.58	43.88	9.37	57.48	25.02
	<b>2,129.22</b>	<b>1,980.18</b>	<b>2,107.28</b>	<b>1,629.47</b>	<b>1,202.76</b>
<b>Current assets</b>					
Inventories Financial assets	672.62	714.70	767.65	693.26	552.06
a) Investments	305.93	202.30	208.37	197.04	184.34
b) Trade receivables	855.70	803.55	1,044.74	1,038.47	967.86
c) Cash and cash equivalents	121.48	42.71	56.84	118.42	46.23
d) Bank balances other than Cash and cash equivalents	-	-	-	21.81	0.20
e) Loans	5.56	2.27	3.16	3.25	2.55
f) Other financial assets	1.06	1.04	1.02	1.11	2.88
Other current assets	21.34	20.38	30.53	29.00	15.06
	<b>1,983.69</b>	<b>1,786.95</b>	<b>2,112.31</b>	<b>2,102.36</b>	<b>1,771.18</b>
<b>Total assets</b>	<b>4,112.91</b>	<b>3,767.13</b>	<b>4,219.59</b>	<b>3,731.83</b>	<b>2,973.94</b>
<b>Equity and liabilities Equity</b>					
a) Equity share capital	290.21	290.21	290.21	288.51	285.93
b) Instruments in the nature of equity	183.04	183.04	183.04	183.04	183.04
c) Other equity	1,770.48	1,079.46	1,497.28	1,003.08	805.64
<b>Total equity</b>	<b>2,243.73</b>	<b>1,552.71</b>	<b>1,970.53</b>	<b>1,474.63</b>	<b>1,274.61</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
a) Borrowings	193.26	293.85	247.19	269.11	89.13
b) Lease liabilities	25.70	46.06	28.20	54.10	48.27
Other liabilities	35.14	35.01	38.46	31.67	17.89
Deferred tax liabilities (net)	57.05	63.27	69.67	21.02	-
Provisions	27.92	5.87	13.00	-	-
	<b>339.07</b>	<b>444.06</b>	<b>396.52</b>	<b>375.90</b>	<b>155.29</b>
<b>Current liabilities</b>					
Financial Liabilities					
a) Borrowings	-	232.40	145.29	247.06	226.38
b) Lease liabilities	31.75	29.73	34.41	39.87	28.83
c) Trade payables					
- total outstanding dues of micro and small enterprises	357.17	284.12	258.96	128.33	87.91
- total outstanding dues of creditors other than micro and small enterprises	833.88	945.37	1,126.94	1,234.09	997.41
d) Other financial liabilities	178.19	188.79	193.93	150.64	100.44
Other liabilities	85.03	77.61	56.14	78.28	101.60
Provisions	12.96	9.31	10.61	-	1.47
Income tax liabilities (net)	31.13	3.03	26.26	3.03	-
	<b>1,530.11</b>	<b>1,770.36</b>	<b>1,852.54</b>	<b>1,881.30</b>	<b>1,544.04</b>
<b>Total liabilities</b>	<b>1,869.18</b>	<b>2,214.42</b>	<b>2,249.06</b>	<b>2,257.20</b>	<b>1,699.33</b>
<b>Total equity and liabilities</b>	<b>4,112.91</b>	<b>3,767.13</b>	<b>4,219.59</b>	<b>3,731.83</b>	<b>2,973.94</b>



(₹ mn)

Cash Flow Statement	H1FY21	H1FY20	FY20	FY19	FY18
<b>Cash flow from operating activities</b>					
Restated profit before tax (after exceptional item)	352.25	118.09	674.27	337.10	125.54
<b>Adjustment to reconcile restated profit before tax to net cash flows</b>					
Depreciation and amortisation expense	112.15	96.42	196.10	170.54	90.24
Employee stock option cost	1.26	0.44	1.09	9.53	6.62
Provision for impairment allowance of financial assets (net)	4.35	0.29	2.84	8.10	9.64
(Gain)/loss on sale of PPE (net)	-	(0.64)	(0.81)	1.09	-
Finance cost	24.72	27.65	55.95	46.56	45.37
Fair value gain on financial instruments	(4.88)	(5.26)	(11.33)	(12.70)	(12.02)
Interest (income)	(0.91)	(0.72)	(1.71)	(1.89)	(1.76)
<b>Operating profit before working capital changes</b>	<b>488.94</b>	<b>236.27</b>	<b>916.40</b>	<b>558.33</b>	<b>263.63</b>
<b>Working capital adjustments</b>					
Increase/ (decrease) in trade payables and other financial liabilities	(194.85)	(133.35)	22.96	277.12	233.01
Increase/ (decrease) in other liabilities	25.57	2.67	(15.35)	(9.54)	40.70
Increase/ (decrease) in provisions	16.55	15.20	22.59	0.14	(3.47)
(Increase)/ decrease in trade receivables	184.69	234.63	(9.12)	(78.70)	(285.79)
(Increase)/ decrease in inventories	95.03	(21.44)	(74.38)	(141.21)	(20.50)
(Increase)/ decrease in other assets	9.20	8.62	(1.53)	(13.10)	5.59
(Increase)/ decrease in other financial assets	(0.04)	0.07	0.09	1.77	7.07
(Increase)/ decrease in loans	(5.55)	(4.42)	(14.01)	(34.53)	(1.42)
Cash generated from operations	619.54	338.25	847.65	560.28	238.82
Direct taxes paid (net of refunds)	(87.97)	(68.09)	(124.24)	(44.35)	(0.41)
<b>Net cash flow from operating activities (A)</b>	<b>531.57</b>	<b>270.16</b>	<b>723.41</b>	<b>515.93</b>	<b>238.41</b>
<b>Cash flows (used in) investing activities</b>					
Purchase of property, plant and equipment, intangible assets including	(134.57)	(351.50)	(614.02)	(638.27)	(197.36)
Proceeds from sale of property, plant and equipment	-	0.64	0.81	4.86	16.01
Proceeds from sale of investments	207.32	-	-	-	5.40
Investment in mutual fund	(300.00)	-	-	-	-
Proceeds from bank deposits (having original maturity of more than three months)	-	-	-	0.20	-
Interest received	0.11	0.29	0.54	0.93	5.08
<b>Net cash flow (used in) investing activities (B)</b>	<b>(227.14)</b>	<b>(350.57)</b>	<b>(612.67)</b>	<b>(632.28)</b>	<b>(170.87)</b>
<b>Cash flows from financing activities</b>					
Proceeds from exercise of share options	-	17.68	17.68	17.22	-
(Repayment of)/ proceeds from short-term borrowings (net)	(145.29)	(14.66)	(101.77)	20.68	(11.55)
(Repayment) of long-term borrowings	(54.07)	(90.28)	(144.76)	(82.72)	-
Proceeds from long-term borrowings	-	136.22	145.98	305.01	5.84
Payment of principal portion of lease liabilities	(18.04)	(22.11)	(42.54)	(34.41)	(24.51)
Interest paid	(22.39)	(22.15)	(46.91)	(37.24)	(38.06)
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(239.79)</b>	<b>4.70</b>	<b>(172.32)</b>	<b>188.54</b>	<b>(68.28)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	<b>64.64</b>	<b>(75.71)</b>	<b>(61.58)</b>	<b>72.19</b>	<b>(0.74)</b>
Cash and cash equivalents at the beginning of the six months period/ year	56.84	118.42	118.42	46.23	46.97
<b>Cash and cash equivalents at the end of the six months period/ year</b>	<b>121.48</b>	<b>42.71</b>	<b>56.84</b>	<b>118.42</b>	<b>46.23</b>
<b>Components of cash and cash equivalents</b>					
Cash on hand	0.54	1.16	0.95	1.12	0.93
Balances with banks					
- on current accounts	48.74	41.55	55.89	117.30	45.30
- on cash credit accounts (surplus)	72.20	-	-	-	-
<b>Total cash and cash equivalents (refer note 9.1)</b>	<b>121.48</b>	<b>42.71</b>	<b>56.84</b>	<b>118.42</b>	<b>46.23</b>

**Team**

<b>Analyst</b>	<b>Designation</b>	<b>Sector</b>	<b>Email</b>	<b>Telephone</b>
Jayakanth Kasthuri	Research Analyst	Capital Goods, Consumer Durables & Logistics	jayakanthk@way2wealth.com	+9122-4019 2914
Ashwini Sonawane	Research Associate	FMCG	ashwinisonawane@way2wealth.com	+9122-4019 2956
Yogita Desai	Research Analyst	Chemicals & Building Materials	yogitadesai@way2wealth.com	+9122-4019 2910
Harshil Gandhi	Research Analyst	BFSI	harshilgandhi@way2wealth.com	+9122-4019 2915
<b>Institutions</b>	<b>Designation</b>		<b>Email</b>	<b>Telephone</b>
Kaushal Jaini	Vice President		kaushaljaini@way2wealth.com	+9122-4019 2916
Manisha Panchal	Institutional Dealer		manishapanchal@way2wealth.com	+9122-4019 2984

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Name of the Security	Indigo Paints Ltd.
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained.	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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Broking relationship with company covered	NIL
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