

Name of the Company



INDIGO
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KEY IPO Highlights

Subscription Period:

20th Jan, 2021 to 22nd Jan, 2021

Issue Size: 7.89 Mn Shares
(aggregating to INR 1176 Crs)

Price Band: INR 1488 to 1490
Lot Size: 10 shares

Listing Date: 2nd Feb, 2021

About the Company

- One of the fastest growing paint companies in India
- 5th largest company in the decorative paint industry
- Engaged in manufacturing different types of decorative paints like enamels, emulsions, wood coatings, primers, distempers, putties, and cement paints.
- Strong market network with dealers in Tier 1, Tier 2, and Metros as well

Objects of the Issue:

- To meet the capital expenditure requirements for manufacturing facility expansion at Pudukkottai, Tamil Nadu
- To purchase tinting machines and gyro shakers.
- To repay all or certain borrowings.
- To meet general corporate purposes.

Financial Overview (INR Million)

Particulars	30-Sep-20	31-Mar-20	31-Mar-19	31-Mar-18
Total Assets	4,113	4,220	3,732	2,974
Total Revenue	2,602	6,264	5,373	4,031
Profit After Tax	272	478	269	129

P / E Multiples

Indigo Paints P/E	130
Asian Paints	98
Berger Paints P/E	111
Nerolac Paints P/E	65
Industry P/E	91

Recommendation from major brokerage houses

SUBSCRIBE

Neutral

ElaraCapital



ICICI direct.com
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NIRMAL BANG
a relationship beyond banking

TopShareBrokers.com
Brokers Review

CAPITAL MARKET

AXIS CAPITAL
It's possible

IIFL
WEALTH & RISK MANAGEMENT

Highlights:

- Consistent growth track record & Strong brand equity
- Extensive network distribution
- Strategically located manufacturing facilities
- Investors may consider investing in this IPO with a long term aggressive pricing mirrors, future growth prospects.

Kreo Capital Opinion

- The company has P/E higher than its P/E of its listed peers present in the market, and higher than Industry P/E too. Looking at higher multiple we take a neutral stand on this IPO.

Disclaimer: The recommendations stated above are given by individual advisors (including Kreo Capital). Investors are advised to consult their financial advisor and do their own due diligence before subscription.