

1 Name of the Issuer: Indigo Paints Limited

Last updated on July 2023



2	Type of Issue (IPO / FPO)	IPO
2	Issue Size (Rs. Cr)	1169.12
3	Grade of issue along with name of the rating agency	
	Name	Not Applicable
	Grade	Not Applicable

4	Subscription Level (Number of times)	117.03*
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Source: Final Post Issue Monitoring Report  
\*The above figure is after technical rejection (excluding Eligible employee portion)

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue <sup>(1)</sup>	7.68%
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>(2)</sup>	13.82%
(iii) at the end of 1st FY (March 31, 2021)	13.82%
(iv) at the end of 2nd FY (March 31, 2022)	12.55%
(v) at the end of 3rd FY (March 31, 2023)	12.00%

(1) Source: Basis of Allotment

6 Financials of the issuer

Parameters	(In Rs. Crore)		
	1st FY (March 31, 2021)	2nd FY (March 31, 2022)	3rd FY (March 31, 2023)
Income from operations	723.32	905.97	1073.33
Net Profit for the period	70.85	84.04	131.94
Paid-up equity share capital	47.57	47.56	47.59
Reserves excluding revaluation reserves	515.92	602.28	728.54

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the NSE.  
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2021)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2022)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2023)	Frequently Traded

Source: Stock Exchange data

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2021)	Nil	-
(ii) at the end of 2nd FY (March 31, 2022)	Nil	-
(iii) at the end of 3rd FY (March 31, 2023)	Ravi Shankar Ganapathy Aqraharam Venkataraman	Resigned

\* Changes in Directors not disclosed as the relevant fiscal year has not been completed.

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document*	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

Source: Prospectus dated December 13, 2021

**10 Status of utilization of issue proceeds**  
(i) as disclosed in the offer document (Rs in Million)

Particulars	Total estimated cost	Amount proposed to be funded from Net Proceeds	Estimated deployment of the Net Proceeds			
			Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Funding capital expenditure for the Proposed Expansion	1,855.49	1,500.00	100.00	1,300.00	100.00	-
Purchase of tinting machines and gyroshakers	500.13	500.00	-	141.58	171.93	186.50
Repayment/prepayment of certain borrowings of our Company	-	250.00	250.00	-	-	-
General corporate purposes	-	611.56	-	211.56	200.00	200.00
<b>Total</b>	<b>2,355.62</b>	<b>2,861.56</b>	<b>350.00</b>	<b>1,653.14</b>	<b>471.93</b>	<b>386.50</b>

Source: Prospectus dated January 25, 2021

(ii) Actual utilization (Rs. In Million)

Particulars	Amount proposed to be funded from Net Proceeds	Revised Cost
Funding capital expenditure for the Proposed Expansion	1,500.00	NA
Purchase of tinting machines and gyroshakers	500.00	NA
Repayment/prepayment of certain borrowings of our Company	250.00	NA
General corporate purposes*	611.56	621.12
<b>Total</b>	<b>2,861.56</b>	<b>2,871.12</b>

\*The Company had provisioned INR 135.78 million for offer expenses. However, upon finalization, the provision for offer related expenses was revised downwards to INR 126.22 million. Due to this revision in offer related expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 621.12 million as compared to original amount of INR. 611.56 million

Source: Monitoring Agency report dated February 12, 2022

Progress in the object(s)- INR in Million

Particulars	Amount proposed to be funded from Net Proceeds	Amount utilized till March 31, 2023	Amount unutilized till March 31, 2023
Funding capital expenditure for the Proposed Expansion	1,500.00	1,500.00	-
Purchase of tinting machines and gyroshakers	500.00	485.81	14.19
Repayment/prepayment of certain borrowings of our Company	250.00	250.00	-
General corporate purposes*	621.12	621.12	-
<b>Total</b>	<b>2,871.12</b>	<b>2,856.93</b>	<b>14.19</b>

Source: Monitoring Agency report dated Feb 13, 2023 submitted by the Company to Stock Exchanges

\*Amount utilized reported in the above table under general corporate purposes represents amounts transferred to Company's current account for working capital and Brand Building requirement. The amount utilized is inclusive of goods and service tax and TDS deposited on expense relating to utilization of IPO proceeds till the period ended December 31, 2022

(iii) Reasons for deviation, if any NA

Source: Monitoring Agency report dated Feb 13, 2023 submitted by the Company to Stock Exchanges

**11 Comments of monitoring agency, if applicable**

a) comments on use of funds	No comments
b) comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
c) Any other reservations expressed by the monitoring agency about the use of funds	

\* Monitoring agency report dated February 13, 2023

**12 Pricing Data**

Issue Price (Rs.):	1490
Designated Stock Exchange:	BSE
Listing Date:	02-Feb-21

Price parameters	At close of listing day (Feb 2, 2021)	At close of 30th calendar day from listing day <sup>(1)</sup>	At close of 90th calendar day from listing day <sup>(2)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2021) <sup>(3) (4)</sup>			As at the end of 2nd FY after the listing of the issue (March 31, 2022) <sup>(3) (4)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2023) <sup>(3)</sup>		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	3,118.65	2,612.85	2,317.30	2,389.25	3,348.00	2,221.00	1,598.60	2,736.10	1,440.45	1,009.20	1,026.00	1,004.75
BSE SENSEX	49,797.72	51,444.65	48,782.36	49,509.15	52,516.76	27,500.79	58,568.51	62,245.43	47,204.50	58,991.52	59,068.47	58,273.86
Sectoral Index	Not comparable to any of the available sectoral indices											

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days

(3) High and Low based on intra day prices.

(4) High and Low for Sensex have been considered only since the date of the listing of the equity shares

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

#### 13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Particulars	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2021) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2022) <sup>(3)</sup>	At the end of 3rd FY (March 31, 2023) <sup>(2)(3)</sup>
Basic EPS	<b>Issuer:</b>	<b>10.61</b>	<b>15.55</b>	<b>17.67</b>	<b>27.73</b>
	<b>Peer Group</b>				
	Asian Paints Limited	28.25	32.73	31.59	42.83
	Berger Paints India Limited	6.76	7.41	8.58	8.86
	Kansai Nerolac Paints Limited	9.67	9.83	6.66	8.79
	Akzo Nobel India Limited	52.13	45.60	63.70	73.58
	<b>Industry Average</b>	<b>24.20</b>	<b>23.89</b>	<b>27.63</b>	<b>33.52</b>
P/E	<b>Issuer:</b>	<b>142.04</b>	<b>153.65</b>	<b>90.47</b>	<b>36.39</b>
	<b>Peer Group</b>				
	Asian Paints Limited	97.48	77.51	97.55	64.48
	Berger Paints India Limited	115.33	103.19	81.56	65.62
	Kansai Nerolac Paints Limited	64.19	61.10	70.15	43.91
	Akzo Nobel India Limited	47.41	50.62	30.05	31.11
	<b>Industry Average</b>	<b>81.10</b>	<b>73.11</b>	<b>69.83</b>	<b>51.28</b>
RoNW (%)	<b>Issuer:</b>	<b>24.27</b>	<b>12.57</b>	<b>12.93</b>	<b>17.00</b>
	<b>Peer Group</b>				
	Asian Paints Limited	27.39	25.04	22.33	26.23
	Berger Paints India Limited	24.66	21.31	21.21	19.15
	Kansai Nerolac Paints Limited	13.72	113.38	8.30	10.33
	Akzo Nobel India Limited	19.18	16.11	22.85	25.46
	<b>Industry Average</b>	<b>21.24</b>	<b>43.96</b>	<b>18.67</b>	<b>20.29</b>
NAV per share	<b>Issuer:</b>	<b>43.69</b>	<b>118.46</b>	<b>136.61</b>	<b>163.09</b>
	<b>Peer Group</b>				
	Asian Paints Limited	105.61	133.51	143.99	166.73
	Berger Paints India Limited	27.39	34.77	40.43	46.26
	Kansai Nerolac Paints Limited	69.77	415.47	76.68	84.13
	Akzo Nobel India Limited	271.85	282.89	278.76	289.04
	<b>Industry Average</b>	<b>118.66</b>	<b>216.66</b>	<b>134.97</b>	<b>146.54</b>

Notes:

(1) Sourced from Prospectus dated January 25, 2021. Disclosure is based on the standalone/consolidated financial information disclosed in the Prospectus for Fiscal 2021.

(2) Information not provided as the relevant fiscal year has not completed / not disclosed in public domain

(3) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company submitted to stock exchanges.

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic earnings per Equity Share are computed in accordance with applicable accounting standard

(ii) Net asset value per Equity Share = Restated Net worth at the end of the year / Weighted average number of Equity Shares outstanding during the year.

(iii) P/E - Closing Market Price as of relevant fiscal year end / Basic EPS

(iv) RoNW (%) = Restated Net profit/(loss) after tax and adjustments, as restated available for equity shareholders / Restated Net worth at the end of the year

#### 14 Any other material information

Date

Announcement

Company has entered into a Share Purchase and Share Subscription Agreement ("SPSS") and a Shareholders Agreement ("SHA") on April 03, 2023 with Apple Chemie India Private Limited ("ACIPL") to acquire 51% equity shares in ACIPL.

For further updates and information, please refer stock exchange websites [www.bseindia.com](http://www.bseindia.com)

Source: Stock Exchange Filings