



**INDIGO**  
Be surprised!

Date: August 7, 2025

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: Outcome of the Board Meeting held on August 7, 2025**

**Ref.: Disclosure under Regulations 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

In compliance with regulation 30 read with regulation 33 read with para-A of Part A of Schedule III and other applicable provisions of SEBI Listing Regulations, 2015 ('Listing Regulations'), and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024 we would like to inform you that the Board of Directors of the Company at the meeting held today i.e. Thursday, August 7, 2025 inter-alia approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2025.

Accordingly, kindly find enclosed the following:

1. Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2025 along with Limited Review Report thereon issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company.
2. The Press Release on the financial results for the quarter ended June 30, 2025.

Board meeting commenced at 2.00 p.m. (IST) and concluded at 5:30 p.m. (IST).

The above information will also be made available on the website of the Company [www.indigopaints.com/investors](http://www.indigopaints.com/investors).

You are requested to take note of the same.

Thanking you.

For Indigo Paints Limited

**Sayalee Yengul**

**Company Secretary & Compliance Officer**

**Membership No: A37267**



# Price Waterhouse Chartered Accountants LLP

## Review Report

To,  
The Board of Directors,  
M/s. Indigo Paints Limited,  
Indigo Tower, Street-5,  
Pallod Farm-2, Baner Road,  
Pune, Maharashtra – 411045.

1. We have reviewed the unaudited consolidated financial results of Indigo Paints Limited (the “Holding Company”), its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the “Group”) (refer Note 3 of the Statement) for the quarter ended June 30, 2025 which are included in the accompanying ‘Statement of unaudited consolidated financial results for the quarter ended June 30, 2025’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Holding Company and following entity:

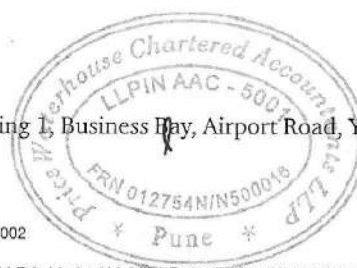
Name of the Entity	As at June 30, 2025	
	% Holding	Consolidated as
Apple Chemie India Private Limited	51%	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of another auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial information of one subsidiary reflects total revenue of Rs. 1,404.94 lakhs, total net profit after tax of Rs. 27.37 lakhs and total comprehensive income of Rs. 29.83 lakhs, for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by another auditor and their report, vide which they have issued an unmodified conclusion, has been furnished to us by another auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of the another auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing B, Business Bay, Airport Road, Yerwada  
Pune – 411 006  
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

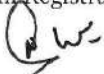


# Price Waterhouse Chartered Accountants LLP

7. The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2024 were reviewed by another firm of chartered accountants who, vide their report dated August 06, 2024 expressed an unmodified conclusion on the same. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Neeraj Sharma

Partner

Membership Number: 108391

UDIN: **25108391 BMMJG05399**

Place: Pune

Date: August 07, 2025

**Indigo Paints Limited**  
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045  
Corporate Identity Number: L24114PN2000PLC014669  
**Statement of unaudited consolidated financial results for the quarter ended June 30, 2025**  
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Consolidated			
		Quarter ended			Year ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
<b>1</b>	<b>Income:</b>				
(a)	Revenue from operations	30,886.39	38,755.81	31,096.28	1,34,067.29
(b)	Other income	595.51	602.60	420.68	1,849.58
	<b>Total Income</b>	<b>31,481.90</b>	<b>39,358.41</b>	<b>31,516.96</b>	<b>1,35,916.87</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Cost of raw materials and components consumed	16,947.32	19,163.36	16,675.15	68,900.98
(b)	Purchase of traded goods	687.98	787.28	601.64	3,181.58
(c)	Changes in inventories of finished goods and traded goods	(924.59)	657.79	(671.05)	284.17
(d)	Employee benefits expense	3,101.86	2,562.52	3,019.61	11,368.80
(e)	Finance costs	68.78	154.93	63.58	350.07
(f)	Depreciation and amortisation expense	1,482.21	1,323.33	1,524.95	5,852.61
(g)	Other expenses	6,642.92	6,842.73	6,734.23	26,983.27
	<b>Total Expenses</b>	<b>28,006.48</b>	<b>31,491.94</b>	<b>27,948.11</b>	<b>1,16,921.48</b>
<b>3</b>	<b>Profit before tax</b>	<b>3,475.42</b>	<b>7,866.47</b>	<b>3,568.85</b>	<b>18,995.39</b>
<b>4</b>	<b>Tax expense</b>				
(a)	Current tax	798.86	1,704.72	936.30	4,321.88
(b)	Adjustment of tax relating to earlier periods/years	-	-	-	88.72
(c)	Deferred tax	70.79	421.28	(32.89)	368.32
	<b>Total tax expense</b>	<b>869.65</b>	<b>2,126.00</b>	<b>903.41</b>	<b>4,778.92</b>
<b>5</b>	<b>Net Profit for the period/year</b>	<b>2,605.77</b>	<b>5,740.47</b>	<b>2,665.44</b>	<b>14,216.47</b>
<b>6</b>	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss in subsequent periods				
(i)	Re-measurement gain/(loss) on defined benefit plans	(4.40)	(15.77)	0.46	(14.38)
(ii)	Income tax effect on above	1.11	4.78	(0.12)	4.43
	<b>Total Other Comprehensive Income for the period/year</b>	<b>(3.29)</b>	<b>(10.99)</b>	<b>0.34</b>	<b>(9.95)</b>
<b>7</b>	<b>Total Comprehensive Income for the period/year</b>	<b>2,602.48</b>	<b>5,729.48</b>	<b>2,665.78</b>	<b>14,206.52</b>
<b>8</b>	<b>Net profit attributable to:</b>				
	- Equity holders	2,592.36	5,689.90	2,619.81	14,175.89
	- Non controlling interest	13.41	50.57	45.63	40.58
<b>9</b>	<b>Other Comprehensive Income, net of tax attributable to:</b>				
	- Equity holders	(4.50)	(12.85)	(0.64)	(14.77)
	- Non controlling interest	1.21	1.86	0.98	4.82
<b>10</b>	<b>Total Other Comprehensive Income attributable to:</b>				
	- Equity holders	2,587.86	5,677.05	2,619.17	14,161.12
	- Non controlling interest	14.62	52.43	46.61	45.40
<b>11</b>	<b>Paid-up Equity Share Capital (Face Value of INR 10/- each)</b>	<b>4,763.47</b>	<b>4,763.47</b>	<b>4,762.10</b>	<b>4,763.47</b>
<b>12</b>	<b>Other equity</b>				<b>98,294.47</b>
<b>13</b>	<b>Earnings Per Share (in INR) (not annualised)</b>				
	Basic (Face Value of INR 10/- each)	5.44	11.94	5.50	29.76
	Diluted (Face Value of INR 10/- each)	5.42	11.91	5.49	29.68
	See accompanying notes to the financial results				



**Notes:**

- 1 The Statement of unaudited consolidated financial results of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The Statement of unaudited consolidated financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 2025. The figures for the quarter ended June 30, 2025 have been subjected to the limited review by the statutory auditors.
- 3 The Statement of unaudited consolidated financial results includes the results of Indigo Paints Limited (the 'Company' or 'Holding Company' or 'Parent') and its subsidiary i.e Apple Chemie India Private Limited (Parent and Subsidiary collectively referred to as the 'Group').
- 4 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024 being the date of the end of the third quarter of the previous financial year which were subject to limited review by the statutory auditors.
- 5 Summary of the unaudited standalone financial results of the Company is as follows:

Particulars	Standalone			
	Quarter ended			Year ended
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
	(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
Revenue from operations	29,485.22	36,721.83	29,394.81	1,27,719.20
Profit before tax	3,517.57	7,796.99	3,542.23	19,223.41
Net Profit for the period/year	2,635.73	5,690.12	2,645.80	14,394.24

Note: The unaudited standalone financial results of the Company for the above mentioned periods are available in the investors sections in [www.indigopaints.com](http://www.indigopaints.com) and also with the stock exchanges where it is listed. The above information has been extracted from the Statement of unaudited standalone financial results of the Company.

- 6 The Group is engaged in the business of manufacturing and selling of paints and allied products. Considering the interlinked nature of products and the synergies observed, the resources are allocated across the Group interchangeably and the business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 - Segment Reporting, the Group's business segment comprises of a single reportable operating segment.

Place: Pune  
Date: August 7, 2025



For Indigo Paints Limited

Hemant Jalan  
Chairman & Managing Director  
DIN: 00080942



# Price Waterhouse Chartered Accountants LLP

## Review Report

To,  
The Board of Directors,  
M/s. Indigo Paints Limited,  
Indigo Tower, Street-5,  
Pallod Farm-2, Baner Road,  
Pune, Maharashtra – 411045.

1. We have reviewed the unaudited standalone financial results of Indigo Paints Limited (the “Company”) for the quarter ended June 30, 2025, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter ended June 30, 2025’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the quarter ended June 30, 2024 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 06, 2024. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 25108391BMMJT4P6768  
Place: Pune  
Date: August 07, 2025

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada  
Pune – 411 006  
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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**Indigo Paints Limited**  
Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045  
Corporate Identity Number: L24114PN2000PLC014669  
**Statement of unaudited standalone financial results for the quarter ended June 30, 2025**  
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Standalone			
		Quarter ended			Year ended
		Jun 30, 2025 (Unaudited)	Mar 31, 2025 (Refer note 3)	Jun 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
<b>1</b>	<b>Income:</b>				
(a)	Revenue from operations	29,485.22	36,721.83	29,394.81	1,27,719.20
(b)	Other income	572.32	557.41	403.67	1,746.15
	<b>Total Income</b>	<b>30,057.54</b>	<b>37,279.24</b>	<b>29,798.48</b>	<b>1,29,465.35</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Cost of raw materials and components consumed	16,123.46	17,897.38	15,643.53	64,863.85
(b)	Purchase of traded goods	687.98	787.28	601.64	3,181.58
(c)	Changes in inventories of finished goods and traded goods	(914.90)	619.97	(660.88)	264.28
(d)	Employee benefits expense	2,860.23	2,332.73	2,785.65	10,427.23
(e)	Finance costs	53.30	142.37	51.56	295.97
(f)	Depreciation and amortisation expense	1,362.59	1,206.52	1,388.47	5,383.93
(g)	Other expenses	6,367.31	6,496.00	6,446.28	25,825.10
	<b>Total Expenses</b>	<b>26,539.97</b>	<b>29,482.25</b>	<b>26,256.25</b>	<b>1,10,241.94</b>
<b>3</b>	<b>Profit before tax</b>	<b>3,517.57</b>	<b>7,796.99</b>	<b>3,542.23</b>	<b>19,223.41</b>
<b>4</b>	<b>Tax expense</b>				
(a)	Current tax	789.39	1,701.20	907.16	4,321.88
(b)	Adjustment of tax relating to earlier periods/years	-	-	-	72.38
(c)	Deferred tax	92.45	405.67	(10.73)	434.91
	<b>Total tax expense</b>	<b>881.84</b>	<b>2,106.87</b>	<b>896.43</b>	<b>4,829.17</b>
<b>5</b>	<b>Net Profit for the period/year</b>	<b>2,635.73</b>	<b>5,690.12</b>	<b>2,645.80</b>	<b>14,394.24</b>
<b>6</b>	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss in subsequent periods				
(i)	Re-measurement gain/(loss) on defined benefit plans	(7.69)	(24.05)	(2.23)	(30.74)
(ii)	Income tax effect on above	1.94	6.06	0.56	7.74
	<b>Total Other Comprehensive Income for the period/year</b>	<b>(5.75)</b>	<b>(17.99)</b>	<b>(1.67)</b>	<b>(23.00)</b>
<b>7</b>	<b>Total Comprehensive Income for the period/year</b>	<b>2,629.98</b>	<b>5,672.13</b>	<b>2,644.13</b>	<b>14,371.24</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value of INR 10/- each)</b>	<b>4,763.47</b>	<b>4,763.47</b>	<b>4,762.10</b>	<b>4,763.47</b>
<b>9</b>	<b>Other equity</b>				<b>1,00,050.20</b>
<b>10</b>	<b>Earnings Per Share (in INR) (not annualised)</b>				
	Basic (Face Value of INR 10/- each)	5.53	11.94	5.56	30.22
	Diluted (Face Value of INR 10/- each)	5.51	11.92	5.54	30.14
	See accompanying notes to the financial results				

**Notes:**

- The Statement of unaudited standalone financial results of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Statement of unaudited standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 2025. The figures for the quarter ended June 30, 2025 have been subjected to the limited review by the statutory auditors.
- The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024 being the date of the end of the third quarter of the previous financial year which were subject to limited review by the statutory auditors.
- The Company is engaged in the business of manufacturing and selling of paints and allied products. Considering the interlinked nature of products and the synergies observed, the resources are allocated across the Company interchangeably and the business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 - Segment Reporting, the Company's business segment comprises of a single reportable operating segment.

For Indigo Paints Limited



**Hemant Jalan**  
Chairman & Managing Director  
DIN: 00080942

Place: Pune  
Date: August 7, 2025





# INDIGO

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Press Release

## Financial Results for the quarter ended 30<sup>th</sup> June 2025.

### Highlights of the Standalone Quarterly Results:

#### Quarter Ended June 30, 2025

a. Net Revenue from Operations for the quarter ended June 30, 2025 was Rs 294.9 crores as against Rs. 294.0 crores in the corresponding quarter of the last year representing an increase of 0.3% over Q1 FY25.

b. EBIDTA (excluding other income) for the quarter ended June 30, 2025 was Rs. 43.6 crores as against Rs. 45.8 crores in the corresponding quarter of the last year representing a decrease of 4.7%.

c. Net profit for the quarter ended June 30, 2025 was Rs. 26.4 crores as against Rs. 26.5 crores in the corresponding quarter of last year representing a decrease of 0.4 %.

During the quarter, despite muted industry demand, the Company had grown by 0.3%. The Gross Margins was 46.1% in Q1 FY26 compared to 47.0% in Q1 FY25. The EBITDA margin reduced from 15.6% in Q1 FY25 to 14.8% in Q1 FY26 due to inadequate scale caused by lower growth, resulting in higher fixed cost. The PAT margin was largely flat at 8.8% in Q1 FY26 compared to Q1 FY25.

### Highlights of the Consolidated Quarterly Results:

a. Net Revenue from Operations for the quarter ended June 30, 2025 was Rs 308.9 crores as against Rs. 311.0 crores in the corresponding quarter of the last year representing a mild decrease of 0.7% over Q1 FY25.

b. EBIDTA (excluding other income) for the quarter ended June 30, 2025 was Rs. 44.3 crores as against Rs. 47.4 crores in the corresponding quarter of the last year representing a decrease of 6.5%.

c. Net profit for the quarter ended June 30, 2025 was Rs. 26.1 crores as against Rs. 26.7 crores in the corresponding quarter of last year representing a decrease of 2.2 %.

The revenue was impacted due to early monsoons. On a consolidated basis, the Company had clocked a mild de-growth of 0.7%. The Gross Margin was 45.9%. The EBITDA margin and the PAT margin were 14.3% and 8.3% respectively.

For and on Behalf of  
Indigo Paints Limited

Chetan Bhalchandra Humane  
Chief Financial Officer

