



Date: November 6, 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 November 6, 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'), we would like to inform you that the Board of Directors of the Company at the meeting held today i.e. Thursday, November 6, 2025 inter-alia approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025.

Accordingly, kindly find enclosed the following:

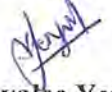
1. Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2025 along with Limited Review Report thereon issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company.
2. The Press Release on the financial results for the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

Board meeting commenced at 12.05 p.m. (IST) and concluded at 3.40 p.m. (IST).

The above information will also be made available on the website of the Company 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
Mem No. A37267



Price Waterhouse Chartered Accountants LLP

Review Report

To,
The Board of Directors,
M/s. Indigo Paints Limited,
Indigo Tower, Street-5,
Palod 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 September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half-year ended on that date (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 initialed 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 September 30, 2025 | |
|------------------------------------|--------------------------|-----------------|
| | % Holding | Consolidated as |
| Apple Chemie India Private Limited | 51% | Subsidiary |

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwade,
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

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 assets of INR 4,950.02 Lakhs and net assets of INR 3,100.79 lakhs as at September 30, 2025 and total revenues of INR 1,359.48 Lakhs and INR 2,764.42 Lakhs, total net profit after tax of INR 28.98 Lakhs and INR 56.35 Lakhs and total comprehensive income of INR 31.44 Lakhs and INR 61.27 Lakhs, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of INR (1.22) Lakhs for the period from April 01, 2025 to September 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.

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 25408391 8MMJHR3846
Place: Pune
Date: November 06, 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 and six months ended September 30, 2025

(All amounts in INR lakhs, unless otherwise stated)

| Sl. No | Particulars | Consolidated | | | | | |
|-----------|---|------------------|------------------|------------------|------------------|------------------|--------------------|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | Sep 30, 2025 | Jun 30, 2025 | Sep 30, 2024 | Sep 30, 2025 | Sep 30, 2024 | Mar 31, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income: | | | | | | |
| (a) | Revenue from operations | 31,205.91 | 30,886.39 | 29,953.47 | 62,092.30 | 61,049.75 | 1,34,067.29 |
| (b) | Other income | 299.48 | 595.51 | 511.54 | 894.99 | 932.22 | 1,849.58 |
| | Total Income | 31,505.39 | 31,481.90 | 30,465.01 | 62,987.29 | 61,981.97 | 1,35,916.87 |
| 2 | Expenses: | | | | | | |
| (a) | Cost of raw materials and components consumed | 15,865.89 | 16,947.32 | 15,638.79 | 32,813.21 | 32,313.94 | 68,900.98 |
| (b) | Purchase of traded goods | 800.42 | 687.98 | 961.84 | 1,488.40 | 1,563.48 | 3,181.58 |
| (c) | Changes in inventories of finished goods and traded goods | 567.03 | (924.59) | 262.99 | (357.56) | (408.06) | 284.17 |
| (d) | Employee benefits expense | 3,110.70 | 3,101.86 | 2,973.38 | 6,212.56 | 5,992.99 | 11,368.80 |
| (e) | Finance costs | 71.00 | 68.78 | 71.06 | 139.78 | 134.64 | 350.07 |
| (f) | Depreciation and amortisation expense | 1,505.64 | 1,482.21 | 1,536.07 | 2,987.85 | 3,061.02 | 5,852.61 |
| (g) | Other expenses | 6,208.14 | 6,642.92 | 5,965.65 | 12,851.06 | 12,699.88 | 26,983.27 |
| | Total Expenses | 28,128.82 | 28,006.48 | 27,409.78 | 56,135.30 | 55,357.89 | 1,16,921.48 |
| 3 | Profit before tax | 3,376.57 | 3,475.42 | 3,055.23 | 6,851.99 | 6,624.08 | 18,995.39 |
| 4 | Tax expense | | | | | | |
| (a) | Current tax | 706.36 | 798.86 | 584.01 | 1,505.22 | 1,520.31 | 4,321.88 |
| (b) | Adjustment of tax relating to earlier periods/years | - | - | - | - | - | 88.72 |
| (c) | Deferred tax | 145.25 | 70.79 | 245.61 | 216.04 | 212.72 | 368.32 |
| | Total tax expense | 851.61 | 869.65 | 829.62 | 1,721.26 | 1,733.03 | 4,778.92 |
| 5 | Net Profit for the period/year | 2,524.96 | 2,605.77 | 2,225.61 | 5,130.73 | 4,891.05 | 14,216.47 |
| 6 | Other Comprehensive Income | | | | | | |
| (a) | Items that will not be reclassified to profit or loss in subsequent periods | | | | | | |
| (i) | Re-measurement gain/(loss) on defined benefit plans | (4.40) | (4.40) | 0.46 | (8.80) | 0.92 | (14.38) |
| (ii) | Income tax effect | 1.10 | 1.11 | (0.11) | 2.21 | (0.23) | 4.43 |
| | Total Other comprehensive income for the period/year | (3.30) | (3.29) | 0.35 | (6.59) | 0.69 | (9.95) |
| 7 | Total Comprehensive Income for the period/year | 2,521.66 | 2,602.48 | 2,225.96 | 5,124.14 | 4,891.74 | 14,206.52 |
| 8 | Net profit attributable to: | | | | | | |
| - | Equity holders | 2,510.76 | 2,592.36 | 2,264.63 | 5,103.12 | 4,884.44 | 14,175.89 |
| - | Non controlling interest | 14.20 | 13.41 | (39.02) | 27.61 | 6.61 | 40.58 |
| 9 | Other Comprehensive Income, net of tax attributable to: | | | | | | |
| - | Equity holders | (4.50) | (4.50) | (0.64) | (9.00) | (1.28) | (14.77) |
| - | Non controlling interest | 1.20 | 1.21 | 0.99 | 2.41 | 1.97 | 4.82 |
| 10 | Total Other comprehensive income attributable to: | | | | | | |
| - | Equity holders | 2,506.26 | 2,587.86 | 2,263.99 | 5,094.12 | 4,883.16 | 14,161.12 |
| - | Non controlling interest | 15.40 | 14.62 | (38.03) | 30.02 | 8.58 | 45.40 |
| 11 | Paid-up Equity Share Capital (Face Value of INR 10/- each) | 4,767.57 | 4,763.47 | 4,763.47 | 4,767.57 | 4,763.47 | 4,763.47 |
| 12 | Other equity | | | | | | 98,294.47 |
| 13 | Earnings Per Share (in INR) (not annualised) | | | | | | |
| | Basic (Face Value of INR 10/- each) | 5.27 | 5.44 | 4.76 | 10.71 | 10.26 | 29.76 |
| | Diluted (Face Value of INR 10/- each) | 5.26 | 5.42 | 4.74 | 10.68 | 10.23 | 29.68 |
| | See accompanying notes to the financial results | | | | | | |

Notes:

- 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).
- 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 November 6, 2025. The figures for the quarter and six months ended September 30, 2025 have been subjected to the limited review by the statutory auditors.
- 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 Summary of the Unaudited Standalone Financial Results of the Company is as follows:

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|--------------------------------|---------------|--------------|--------------|------------------|--------------|--------------|
| | Sep 30, 2025 | Jun 30, 2025 | Sep 30, 2024 | Sep 30, 2025 | Sep 30, 2024 | Mar 31, 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | 29,850.18 | 29,485.22 | 28,854.83 | 59,335.40 | 58,249.64 | 1,27,719.20 |
| Profit before tax | 3,413.64 | 3,517.57 | 3,295.02 | 6,931.21 | 6,837.25 | 19,223.41 |
| Net Profit for the period/year | 2,553.31 | 2,635.73 | 2,412.36 | 5,189.04 | 5,058.16 | 14,394.24 |

Note: The Unaudited Standalone Financial Results of the Company for the above mentioned periods are available in the investors section in 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.

- 5 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.

For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director
DIN: 00080942

Place : Pune
Date : November 6, 2025



Price Waterhouse Chartered Accountants LLP

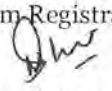
Review Report

To,
The Board of Directors,
M/s. Indigo Paints Limited,
Indigo Tower, Street-5,
Palod 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 September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025, the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the half-year ended on that date (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 initialed 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.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 25408391BMMJHS1706

Place: Pune

Date: November 06, 2025

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing I, 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).

Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025
(All amounts in INR lakhs, unless otherwise stated)

| Sl. No | Particulars | Standalone | | | | | |
|-----------|---|------------------|------------------|------------------|------------------|------------------|--------------------|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | Sep 30, 2025 | Jun 30, 2025 | Sep 30, 2024 | Sep 30, 2025 | Sep 30, 2024 | Mar 31, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income: | | | | | | |
| (a) | Revenue from operations | 29,850.18 | 29,485.22 | 28,854.83 | 59,335.40 | 58,249.64 | 1,27,719.20 |
| (b) | Other income | 273.65 | 572.32 | 489.04 | 845.97 | 892.71 | 1,746.15 |
| | Total Income | 30,123.83 | 30,057.54 | 29,343.87 | 60,181.37 | 59,142.35 | 1,29,465.35 |
| 2 | Expenses: | | | | | | |
| (a) | Cost of raw materials and components consumed | 15,038.69 | 16,123.46 | 14,909.36 | 31,162.15 | 30,552.89 | 64,863.85 |
| (b) | Purchase of traded goods | 800.42 | 687.98 | 961.84 | 1,488.40 | 1,563.48 | 3,181.58 |
| (c) | Changes in inventories of finished goods and traded goods | 554.17 | (914.90) | 245.16 | (360.73) | (415.72) | 264.28 |
| (d) | Employee benefits expense | 2,873.24 | 2,860.23 | 2,731.73 | 5,733.47 | 5,517.38 | 10,427.23 |
| (e) | Finance costs | 54.32 | 53.30 | 57.18 | 107.62 | 108.74 | 295.97 |
| (f) | Depreciation and amortisation expense | 1,386.43 | 1,362.59 | 1,396.11 | 2,749.02 | 2,784.58 | 5,383.93 |
| (g) | Other expenses | 6,002.92 | 6,367.31 | 5,747.47 | 12,370.23 | 12,193.75 | 25,825.10 |
| | Total Expenses | 26,710.19 | 26,539.97 | 26,048.85 | 53,250.16 | 52,305.10 | 1,10,241.94 |
| 3 | Profit before tax | 3,413.64 | 3,517.57 | 3,295.02 | 6,931.21 | 6,837.25 | 19,223.41 |
| 4 | Tax expense | | | | | | |
| (a) | Current tax | 713.25 | 789.39 | 613.15 | 1,502.64 | 1,520.31 | 4,321.88 |
| (b) | Adjustment of tax relating to earlier periods/years | - | - | - | - | - | 72.38 |
| (c) | Deferred tax | 147.08 | 92.45 | 269.51 | 239.53 | 258.78 | 434.91 |
| | Total tax expense | 860.33 | 881.84 | 882.66 | 1,742.17 | 1,779.09 | 4,829.17 |
| 5 | Net Profit for the period/year | 2,553.31 | 2,635.73 | 2,412.36 | 5,189.04 | 5,058.16 | 14,394.24 |
| 6 | Other Comprehensive Income | | | | | | |
| (a) | Items that will not be reclassified to profit or loss in subsequent periods | | | | | | |
| (i) | Re-measurement gain/(loss) on defined benefit plans | (7.69) | (7.69) | (2.24) | (15.38) | (4.47) | (30.74) |
| (ii) | Income tax effect | 1.93 | 1.94 | 0.57 | 3.87 | 1.13 | 7.74 |
| | Total Other comprehensive income for the period/year | (5.76) | (5.75) | (1.67) | (11.51) | (3.34) | (23.00) |
| 7 | Total Comprehensive Income for the period/year | 2,547.55 | 2,629.98 | 2,410.69 | 5,177.53 | 5,054.82 | 14,371.24 |
| 8 | Paid-up Equity Share Capital (Face Value of INR 10/- each) | 4,767.57 | 4,763.47 | 4,763.47 | 4,767.57 | 4,763.47 | 4,763.47 |
| 9 | Other equity | | | | | | 1,00,050.20 |
| 10 | Earnings Per Share (in INR) (not annualised) | | | | | | |
| | Basic (Face Value of INR 10/- each) | 5.36 | 5.53 | 5.06 | 10.89 | 10.62 | 30.22 |
| | Diluted (Face Value of INR 10/- each) | 5.35 | 5.51 | 5.05 | 10.86 | 10.59 | 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 November 6, 2025. The figures for the quarter and six months ended September 30, 2025 have been subjected to the 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

Hemant Jalan
Chairman & Managing Director
DIN: 00080942

Place : Pune
Date : November 6, 2025



Indigo Paints Limited

Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045

Corporate Identity Number: L24114PN2000PLC014669

Statement of Unaudited Consolidated and Standalone Financial Results for the quarter and six months ended September 30, 2025
(All amounts in INR lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at September 30, 2025

| | Particulars | Consolidated | Consolidated | Standalone | Standalone |
|--|-------------|--------------------|--------------------|--------------------|--------------------|
| | | Sep 30, 2025 | Mar 31, 2025 | Sep 30, 2025 | Mar 31, 2025 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| A ASSETS | | | | | |
| I. Non-current assets | | | | | |
| Property, plant and equipment | | 43,150.57 | 44,528.15 | 41,990.96 | 43,319.85 |
| Right-of-use assets | | 6,090.83 | 6,371.74 | 5,833.92 | 6,078.70 |
| Capital work-in-progress | | 22,091.35 | 13,577.25 | 21,871.22 | 13,485.30 |
| Goodwill (including on consolidation) | | 3,987.52 | 3,987.52 | 3,055.20 | 3,055.20 |
| Other intangible assets | | 1,736.50 | 1,886.80 | 84.08 | 91.56 |
| Financial assets | | | | | |
| (a) Investment in subsidiary | | - | - | 3,054.20 | 3,054.20 |
| (b) Other financial assets | | 272.44 | 256.69 | 248.64 | 234.99 |
| Income tax assets (net) | | 480.25 | 43.77 | 453.74 | - |
| Other non-current assets | | 1,393.40 | 1,866.73 | 1,329.47 | 1,828.80 |
| | | 79,202.86 | 72,518.65 | 77,921.43 | 71,148.60 |
| II. Current assets | | | | | |
| Inventories | | 16,280.94 | 15,357.81 | 15,836.36 | 14,912.84 |
| Financial assets | | | | | |
| (a) Investments | | 24,890.10 | 22,610.39 | 23,846.88 | 21,602.40 |
| (b) Trade receivables | | 23,720.29 | 24,386.09 | 21,689.48 | 21,992.20 |
| (c) Cash and cash equivalents | | 908.98 | 3,710.99 | 907.77 | 3,708.75 |
| (d) Bank balances other than cash and cash equivalents | | 0.86 | 0.87 | 0.86 | 0.87 |
| (e) Other financial assets | | 41.18 | 36.60 | 35.36 | 27.03 |
| Other current assets | | 1,956.13 | 2,396.26 | 1,930.16 | 2,384.53 |
| | | 67,798.48 | 68,499.01 | 64,246.87 | 64,628.62 |
| Total Assets | | 1,47,001.34 | 1,41,017.66 | 1,42,168.30 | 1,35,777.22 |
| B EQUITY AND LIABILITIES | | | | | |
| I. Equity | | | | | |
| Equity share capital | | 4,767.57 | 4,763.47 | 4,767.57 | 4,763.47 |
| Other equity | | 1,01,926.44 | 98,294.47 | 1,03,894.77 | 1,00,050.20 |
| | | 1,06,694.01 | 1,03,057.94 | 1,08,662.34 | 1,04,813.67 |
| II. Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Financial liabilities | | | | | |
| (a) Borrowings | | 77.51 | 88.34 | - | - |
| (b) Lease liabilities | | 1,081.29 | 1,309.62 | 1,053.30 | 1,244.22 |
| (c) Other financial liabilities | | 4,593.93 | 4,434.72 | 110.75 | 106.90 |
| Other non-current liabilities | | 846.86 | 834.41 | 846.86 | 834.41 |
| Provisions | | 36.01 | 47.00 | - | - |
| Deferred tax liabilities (net) | | 2,581.67 | 2,368.74 | 2,065.50 | 1,829.84 |
| | | 9,217.27 | 9,082.83 | 4,076.41 | 4,015.37 |
| Current liabilities | | | | | |
| Financial liabilities | | | | | |
| (a) Borrowings | | 457.03 | 552.33 | - | - |
| (b) Lease liabilities | | 765.36 | 776.75 | 710.54 | 725.38 |
| (c) Trade payables - total outstanding dues of: | | | | | |
| -micro enterprises and small enterprises | | 5,679.23 | 2,635.29 | 5,597.85 | 2,461.32 |
| -other than micro enterprises and small enterprises | | 13,209.05 | 15,035.73 | 12,342.54 | 14,068.02 |
| (d) Other financial liabilities | | 4,396.65 | 2,734.11 | 4,228.54 | 2,601.02 |
| Other current liabilities | | 6,336.68 | 5,750.33 | 6,316.44 | 5,709.50 |
| Provisions | | 182.88 | 126.53 | 170.46 | 117.12 |
| Liabilities for income tax (net) | | 63.18 | 1,265.82 | 63.18 | 1,265.82 |
| | | 31,090.06 | 28,876.89 | 29,429.55 | 26,948.18 |
| Total Equity and Liabilities | | 1,47,001.34 | 1,41,017.66 | 1,42,168.30 | 1,35,777.22 |



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 and Standalone Financial Results for the quarter and six months ended September 30, 2025

(All amounts in INR lakhs, unless otherwise stated)

Statement of Cash Flows for the six months ended September 30, 2025

| | Particulars | Consolidated | Consolidated | Standalone | Standalone |
|-----------|--|--------------|--------------|--------------|--------------|
| | | Sep 30, 2025 | Sep 30, 2024 | Sep 30, 2025 | Sep 30, 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| A. | Cash flow from operating activities | | | | |
| | Profit before tax | 6,851.99 | 6,624.08 | 6,931.21 | 6,837.25 |
| | Adjustments to reconcile profit before tax to net cash flows | | | | |
| | Depreciation and amortization expense | 2,987.85 | 3,061.02 | 2,749.02 | 2,784.58 |
| | Employee stock option expenses | 334.25 | 349.83 | 334.25 | 349.83 |
| | Provision/(reversal) for impairment allowance of financial assets (net) | 55.16 | (32.33) | 60.29 | 23.37 |
| | (Gain)/loss on disposal of property, plant and equipment and right-of-use asset (net) | (6.60) | (3.31) | (6.60) | (0.28) |
| | Finance costs | 139.78 | 134.64 | 107.62 | 108.74 |
| | Fair value gain on financial instruments at fair value through profit or loss | (849.82) | (886.89) | (814.59) | (852.57) |
| | Interest income | (8.83) | (22.80) | (8.77) | (22.74) |
| | Operating profit before working capital changes | 9,503.78 | 9,224.24 | 9,352.43 | 9,228.18 |
| | Working capital adjustments | | | | |
| | (Decrease)/increase in trade payables and other financial liabilities | 1,017.27 | (5,588.19) | 1,185.90 | (5,629.55) |
| | (Decrease)/increase in other liabilities | 598.80 | 2,736.68 | 619.39 | 2,764.86 |
| | (Decrease)/increase in provisions | 36.56 | (387.42) | 37.96 | (393.74) |
| | (Increase)/decrease in trade receivables | 610.64 | 1,907.88 | 242.43 | 1,837.04 |
| | (Increase)/decrease in inventories | (923.13) | 823.72 | (923.52) | 995.81 |
| | (Increase)/decrease in other assets | 509.60 | 925.06 | 526.55 | 949.00 |
| | (Increase)/decrease in other financial assets | (19.74) | (14.92) | (21.98) | (14.89) |
| | Cash generated from operating activities | 11,333.78 | 9,627.05 | 11,019.16 | 9,736.71 |
| | Income taxes paid (net of refunds) | (3,144.34) | (1,222.94) | (3,159.02) | (1,210.77) |
| | Net cash inflow/(outflow) from operating activities | 8,189.44 | 8,404.11 | 7,860.14 | 8,525.94 |
| B. | Cash flows from/(used in) investing activities | | | | |
| | Purchase of property, plant and equipment and intangible assets including movement in CWIP, capital advances and capital creditors | (7,274.01) | (6,682.97) | (7,112.35) | (6,553.97) |
| | Proceeds from sale of property, plant and equipment | 0.08 | 30.30 | 0.08 | 0.30 |
| | Investment in subsidiary | - | - | - | (29.91) |
| | Purchase of short term investments | (6,100.00) | (2,230.01) | (6,100.00) | (2,200.00) |
| | Proceeds from sale of short term investments | 4,670.11 | 1,000.00 | 4,670.11 | 1,000.00 |
| | Movement in bank deposits | 0.01 | - | 0.01 | - |
| | Interest received | 8.24 | 21.38 | 8.77 | 21.32 |
| | Net cash flow inflow/(outflow) from investing activities (B) | (8,695.57) | (7,861.30) | (8,533.38) | (7,762.26) |
| C. | Cash flows from/(used in) financing activities | | | | |
| | Repayment of borrowings | (163.27) | (98.38) | - | - |
| | Proceeds from exercise of share options | 4.10 | 1.37 | 4.10 | 1.37 |
| | Proceeds from borrowings | 57.14 | 367.47 | - | - |
| | Payment of principal portion of lease liabilities | (387.44) | (366.84) | (360.86) | (333.26) |
| | Dividend paid to shareholders | (1,667.21) | (1,666.73) | (1,667.21) | (1,666.73) |
| | Interest paid | (139.20) | (134.64) | (103.77) | (105.74) |
| | Net cash flow inflow/(outflow) from financing activities (C) | (2,295.88) | (1,897.75) | (2,127.74) | (2,104.36) |
| | Net (decrease)/increase in cash and cash equivalents (A + B + C) | (2,802.01) | (1,354.94) | (2,800.98) | (1,340.68) |
| | Cash and cash equivalents at the beginning of the period | 3,710.99 | 3,291.56 | 3,708.75 | 3,265.02 |
| | Cash and cash equivalents at the end of the period | 908.98 | 1,936.62 | 907.77 | 1,924.34 |
| | Components of cash and cash equivalents: | | | | |
| | Cash on hand | 10.57 | 14.10 | 9.90 | 7.99 |
| | Balances with banks | | | | |
| | - in current accounts | 898.41 | 1,521.33 | 897.87 | 1,515.16 |
| | - deposits with original maturity of less than three months | - | 401.19 | - | 401.19 |
| | Total cash and cash equivalents | 908.98 | 1,936.62 | 907.77 | 1,924.34 |
| | Non cash investing activities: | | | | |
| | - acquisition of Right-of-use assets | 195.19 | 755.01 | 195.19 | 675.77 |
| | There are no non-cash financing activities. | | | | |

Place : Pune
Date : November 6, 2025



For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director
DIN: 00080942



Press Release

Financial Results for the quarter ended 30th September, 2025.

Highlights of the standalone Quarterly Results:

- a. Net Revenue from Operations for the quarter ended September 30, 2025 was Rs 298.5 crores as against Rs. 288.5 crores in the corresponding quarter of the last year representing an increase of 3.5% over Q2 FY25.
- b. EBIDTA (excluding other income) for the quarter ended September 30, 2025 was Rs. 45.8 crores as against Rs. 42.6 crores in the corresponding quarter of the last year representing an increase of 7.5%.
- c. Net profit for the quarter ended September 30, 2025 was Rs. 25.5 crores as against Rs. 24.1 crores in the corresponding quarter of last year representing a increase of 5.8 %.

Highlights of the consolidated Quarterly Results:

- a. Net Revenue from Operations for the quarter ended September 30, 2025 was Rs. 312.1 crores as against Rs. 299.5 crores in the corresponding quarter of the last year representing an increase of 4.2% over Q2 FY25.
- b. EBIDTA (excluding other income) for the quarter ended September 30, 2025 was Rs. 46.5 crores as against Rs. 41.5 crores in the corresponding quarter of the last year representing an increase of 12.1%.
- c. Net profit for the quarter ended September 30, 2025 was Rs. 25.2 crores as against Rs. 22.3 crores in the corresponding quarter of last year representing an increase of 13.5 %.

On a standalone basis, the Company had clocked a growth of 3.5% despite extended monsoon activity. The Company continues to maintain the industry leading Gross Margin. On a year-on-year basis, the Gross Margin expanded from 44.1% to 45.1% despite the seasonally weak quarter as a result of premiumization. The EBITDA Margin expanded from 14.8% in Q2 FY25 to 15.3% in Q2 FY26. The PAT Margin for the quarter was 8.5%

On a consolidated basis, the Company had clocked a growth of 4.2% as our subsidiary Apple Chemie Pvt Ltd recorded a good growth of 22.6%.

Financial Results for the half year ended 30th September, 2025.

Highlights of the standalone half year Results:

- a. Net Revenue from Operations for the half year ended September 30, 2025 was Rs 582.5 crores as against Rs. 593.4 crores in the corresponding period of the last year representing an increase of 1.9% over H1 FY25.



- b. EBIDTA (excluding other income) for the half year ended September 30, 2025 was Rs. 89.4 crores as against Rs. 88.4 crores in the corresponding period of the last year representing an increase of 1.2%.
- c. Net profit for the half year ended September 30, 2025 was Rs. 51.9 crores as against Rs. 50.6 crores in the corresponding period of last year representing an increase of 2.6 %.

Highlights of the consolidated half year Results:

- a. Net Revenue from Operations for the half year ended September 30, 2025 was Rs 620.9 crores as against Rs. 610.5 crores in the corresponding period of the last year representing an increase of 1.7% over H1 FY25.
- b. EBIDTA (excluding other income) for the half year ended September 30, 2025 was Rs. 90.8 crores as against Rs. 88.9 crores in the corresponding period of the last year representing an increase of 2.2%.
- c. Net profit for the half year ended September 30, 2025 was Rs. 51.3 crores as against Rs. 48.9 crores in the corresponding period of last year representing an increase of 4.9 %.

On a standalone basis, the Company had clocked a growth of 1.9%. The Gross Margins was registered at 45.6%. The EBITDA margin and PAT margin during the period were 15.1% and 8.6% respectively. On a consolidated basis, the the EBITDA margin and PAT margin during the period were 14.6% and 8.1% respectively.

For and on Behalf of
Indigo Paints Limited

Chetan Bhalchandra Humane
Chief Financial Officer

