



INDIGO
Be surprised!

May 22, 2026

To,
BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Scrp 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 May 22, 2026

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. Friday, May 22, 2026 inter-alia approved the following:

- a. Audited Consolidated and Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2026,

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company have issued their Audit Reports on the Audited Consolidated and Standalone Financial Statements and Results of the Company for the quarter and financial year ended March 31, 2026 with an unmodified opinion.

- b. Recommended payment of final dividend of Rs. 5.00/- (Rupees Five only) (50%) per equity share of the face value of Rs. 10 (Rupees Ten only) each for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM").
- c. Approved appointment of M/s. DKV & Associates as Internal Auditor of the Company for the financial year 2026-27.
- d. Approved appointment of M/s. Harshad S Deshpande & Associates as Cost Auditor of the Company for the financial year 2026-27. The remuneration payable to the Cost Auditor is subject to ratification by the shareholders at the ensuing Annual General Meeting.
- e. Approved appointment of Mr. Aishwarya Pratap Singh, Chief Business Officer & Mr. Srihari Santhakumar, GM Finance as Senior Management Personnel of the Company.





Accordingly, kindly find enclosed the following:

1. Auditor's Report in respect to the audited consolidated and Standalone financial results of the Company for the quarter and Financial Year ended March 31, 2026. The report contains unmodified opinion on the results in terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. Audited Financial Results for the Quarter and Financial Year ended March 31, 2026.
3. Declaration by Chief Financial Officer on Unmodified Opinion in the Auditor's Report for the Financial Year 2025-2026,
4. The Press Release on the financial results for the Quarter and Financial Year ended March 31, 2026.
5. Detailed disclosure with respect to changes in Senior Management Personnel & Auditors of the Company as given point (c), (d) and (e) above under Regulation 30(6) read with Schedule III Part A Para A (7) of the SEBI Listing Regulations read with SEBI Circulars dated 30th January, 2026 and 11th November, 2024 in Annexure A.

Board meeting commenced at 2.30 pm (IST) and concluded at 5.45 pm (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





Annexure A

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations read along with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 & SEBI Circular No. SEBI/HO/CFD/POD2/CIR/P/0155 dated November 11, 2024, with regard to change in Senior Management Personnel and Auditors is given herein under:

1. Details of appointment of Internal Auditor of the Company:

Sr. No.	Particulars	Information of such event
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of DKV & Associates as Internal Auditor of the Company.
2.	Date of Appointment / Cessation & Term of appointment	Appointed for the financial year 2026-27 w.e.f 01.04.2026
3.	Brief Profile	DKV and Associates is a chartered accountants firm formed in 2007 focusing on assurance, advisory, internal audit and compliance services. The firm has its office in Pune with 4 partners and 50+ team. The firm has an exhaustive experience of internal audits for the last 18 years in manufacturing, IT and ITES and real estate sectors.
4.	Disclosure of relationships	Not Applicable

2. Details of appointment of Cost Auditor of the Company:

Sr. No.	Particulars	Information of such event
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of M/s. Harshad S Deshpande & Associates as Cost Auditor of the Company.
2.	Date of Appointment / Cessation & Term of appointment	Appointed for the financial year 2026-27 w.e.f 01.04.2026
3.	Brief Profile	M/s. Harshad S Deshpande & Associates, Cost Accountants is a firm of Cost Accountants (FRN No: 00378) having core competence in Management Accounting, Costing & allied services. The firm has 5 partners, 8 qualified professionals and experience of more than 21 years. Its branches are at Pune, PCMC & Mumbai. They provide services relating to product costing systems, CO implementation, auditing, valuations, GST.
4.	Disclosure of relationships	Not Applicable



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3. Details of appointment of Mr. Aishwarya Pratap Singh, Chief Business Officer, Senior Management Personnel of the Company:

Sr. No.	Particulars	Information of such event
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Mr. Aishwarya Pratap Singh, Chief Business Officer as Senior Management Personnel of the Company.
2.	Date of Appointment / Cessation & Term of appointment	Appointed w.e.f. 22.05.2026
3.	Brief Profile	Mr. Aishwarya Pratap Singh is a seasoned business leader with 20 years of robust experience spanning Sales, Marketing, Brand Management, Business Leadership within leading FMCG organizations. He holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management (IIM), Ahmedabad, and a Bachelor of Technology (B.Tech) in Civil Engineering from the Indian Institute of Technology (IIT), Roorkee. He began his professional career with Dabur India Limited. The mainstay of his career comprises a distinguished 17-plus year tenure at ITC Limited, where he held progressive leadership positions across diverse domains.
4.	Disclosure of relationships	Not Applicable

4. Details of appointment of Mr. Srihari Santhakumar, GM Finance, Senior Management Personnel of the Company:

Sr. No.	Particulars	Information of such event
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Mr. Srihari Santhakumar, GM Finance as Senior Management Personnel of the Company.
2.	Date of Appointment / Cessation & Term of appointment	Appointed w.e.f. 22.05.2026
3.	Brief Profile	Srihari Santhakumar is a finance leader currently serving as General Manager – Finance at Indigo Paints, where he has been at the helm of the company's investor relations, fund-raising through IPOs and M&A, and other strategic finance initiatives since August 19, 2019. In this role, he plays a key part in shaping the company's capital strategy and sustaining its public-market engagement.



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Sr. No.	Particulars	Information of such event
3.	Brief Profile	He holds a Bachelor of Engineering degree in Electronics and Communication Engineering from Anna University, Chennai, and a Post Graduate Diploma in Management from S.P. Jain Institute of Management & Research (SPJIMR), Mumbai, under Bhartiya Vidya Bhavan. Prior to joining Indigo Paints, he spent over seven years in capital markets and investment banking, including a stint as Manager in the Capital Markets Group at SBI Capital Markets Limited, where he worked on equity and debt issuances, public offerings, and structured financial transactions.
4.	Disclosure of relationships	Not Applicable



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report

To the Board of Directors of Indigo Paints Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Indigo Paints Limited (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") (refer note 3 to the consolidated annual financial results) for the year ended March 31, 2026 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of audited consolidated financial results for the quarter and year ended March 31, 2026' (the "Consolidated Financial Results") 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") which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of another auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entity:

Name of the Entity	As at March 31, 2026	
	% Holding	Consolidated as
Apple Chemie India Private Limited	51%	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and another auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

Independent Auditors' Report
To the Board of Directors of Indigo Paints Limited
Report on the Consolidated Financial Results

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Board of Directors of Indigo Paints Limited
Report on the Consolidated Financial Results

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. The financial statements of one subsidiary included in the consolidated financial results, reflects total assets of INR 6,174.86 lakhs and net assets of INR 3,566.65 lakhs as at March 31, 2026, total revenue of INR 7,505.73 lakhs, total net profit after tax of INR 516.83 lakhs, and total comprehensive income of INR 527.13 lakhs for the year ended March 31, 2026 and cash flows (net) of INR 355.82 lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. The financial statements of this subsidiary has been audited by another auditor whose report has been furnished to us by the another auditor and our opinion on the consolidated financial results, 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 11 above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the another auditor.



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Board of Directors of Indigo Paints Limited
Report on the Consolidated Financial Results

13. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391XSMTJYY7182
Place: New Delhi
Date: May 22, 2026

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Board of Directors of Indigo Paints Limited
Report on the Standalone Financial Results

Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Board of Directors of Indigo Paints Limited
Report on the Standalone Financial Results

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391VOUUGZ8535
Place: New Delhi
Date: May 22, 2026

Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of audited consolidated financial results for the quarter and year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Consolidated				
		Quarter ended			Year ended	
		Mar 31, 2026 (Refer note 5)	Dec 31, 2025 (Unaudited)	Mar 31, 2025 (Refer note 5)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
1	Income:					
(a)	Revenue from operations	42,531.78	35,877.60	38,755.81	1,40,501.68	1,34,067.29
(b)	Other income	28.44	372.72	602.60	1,296.15	1,849.58
	Total Income	42,560.22	36,250.32	39,358.41	1,41,797.83	1,35,916.87
2	Expenses:					
(a)	Cost of raw materials and components consumed	20,127.29	17,808.48	19,163.36	70,748.98	68,900.98
(b)	Purchase of traded goods	1,443.86	1,390.74	787.28	4,323.00	3,181.58
(c)	Changes in inventories of finished goods and traded goods	525.08	(96.52)	657.79	71.00	284.17
(d)	Employee benefits expense	3,280.29	3,195.80	2,562.52	12,683.65	11,368.80
(e)	Finance costs	94.80	57.45	154.93	292.03	350.07
(f)	Depreciation and amortisation expense	1,531.61	1,502.66	1,323.33	6,022.12	5,852.61
(g)	Other expenses	7,597.31	6,744.49	6,842.73	27,192.86	26,983.27
	Total Expenses	34,600.24	30,603.10	31,491.94	1,21,333.64	1,16,921.48
3	Profit before exceptional items and tax	7,959.98	5,647.22	7,866.47	20,459.19	18,995.39
4	Exceptional Items - Income/ (Expense) (refer note 4)	-	(613.31)	-	(613.31)	-
5	Profit before tax	7,959.98	5,033.91	7,866.47	19,845.88	18,995.39
6	Tax expense					
(a)	Current tax	1,898.24	1,488.45	1,704.72	4,891.91	4,321.88
(b)	Adjustment of tax relating to earlier years/periods	10.14	(29.72)	-	(19.58)	88.72
(c)	Deferred tax	135.18	(138.44)	421.28	212.78	368.32
	Total tax expense	2,043.56	1,320.29	2,126.00	5,085.11	4,778.92
7	Net Profit for the period/year	5,916.42	3,713.62	5,740.47	14,760.77	14,216.47
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss in subsequent periods					
(i)	Re-measurement gain/(loss) on defined benefit plans	16.67	(51.78)	(15.77)	(43.91)	(14.38)
(ii)	Income tax effect	(4.20)	13.04	4.78	11.05	4.43
	Total Other comprehensive income for the period/year	12.47	(38.74)	(10.99)	(32.86)	(9.95)
9	Total Comprehensive Income for the period/year	5,928.89	3,674.88	5,729.48	14,727.91	14,206.52
10	Net profit attributable to:					
	- Equity holders	5,766.67	3,637.73	5,689.90	14,507.52	14,175.89
	- Non controlling interest	149.75	75.89	50.57	253.25	40.58
11	Other Comprehensive Income, net of tax attributable to:					
	- Equity holders	9.72	(38.63)	(12.85)	(37.91)	(14.77)
	- Non controlling interest	2.75	(0.11)	1.86	5.05	4.82
12	Total Other comprehensive income attributable to:					
	- Equity holders	5,776.39	3,599.10	5,677.05	14,469.61	14,161.12
	- Non controlling interest	152.50	75.78	52.43	258.30	45.40
13	Paid-up Equity Share Capital (Face Value of INR 10/- each)	4,767.57	4,767.57	4,763.47	4,767.57	4,763.47
14	Other equity				1,10,629.10	98,294.47
15	Earnings Per Share (in INR) (not annualised)					
	Basic (Face Value of INR 10/- each)	12.10	7.63	11.94	30.44	29.76
	Diluted (Face Value of INR 10/- each)	12.06	7.60	11.91	30.34	29.68
	See accompanying notes to the financial results					

Notes:

- The Statement of audited 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 audited consolidated financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2026. The figures for the year ended March 31, 2026 have been audited by the statutory auditors.
- The Statement of audited 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 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.

The Group has assessed and disclosed the incremental impact of the New Labour Codes of INR 613.31 lakhs on consolidated financial results, primarily arising due to change in definition of wages and the recognition of such past service cost. Considering regulatory-driven and non-recurring nature of this impact, the Group has presented such past service cost as "Exceptional Items" in the consolidated financial results for the quarter and nine months ended December 31, 2025 and for the year ended March 31, 2026. Government of India has notified final rules to the New Labour Codes on May 8, 2026, however state rules are yet to be notified. The Group is in process of assessing the impact, if any, of Central Rules notified and continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

- 5 The figures for the quarter ended March 31st are the balancing figures between audited figures in respect of the full financial year up to March 31st and the unaudited published year-to-date figures up to December 31st being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors

- 6 Summary of the standalone financial results of the Company is as follows:

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Revenue from operations	39,791.28	33,885.14	36,721.83	1,33,011.82	1,07,719.20
Profit before tax	7,692.76	4,903.06	7,796.99	19,527.03	19,223.41
Net Profit for the period/year	5,733.71	3,616.03	5,690.12	14,538.78	14,394.24

Note: The audited standalone financial results of the Company for the above mentioned periods/years is available in the investors section on www.indigopaints.com and also with the stock exchanges where it is listed. The above information has been extracted from the Statement of audited standalone financial results of the Company.

- 7 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.
- 8 The board of directors have recommended a dividend of INR 5 per share (face value of INR 10 per share) which is subject to approval of the shareholders at the ensuing Annual General Meeting.

Place: Pune
Date: May 22, 2026



For Indigo Paints Limited

Hemant
Kamala Jalan

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Hemant Kamal Jain
Date: 2026.05.22
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Hemant Jalan
Chairman & Managing Director
DIN: 00080942

Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of audited standalone financial results for the quarter and year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Standalone				
		Quarter ended			Year ended	
		Mar 31, 2026 (Refer note 4)	Dec 31, 2025 (Unaudited)	Mar 31, 2025 (Refer note 4)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
1	Income:					
(a)	Revenue from operations	39,791.28	33,885.14	36,721.83	1,33,011.82	1,27,719.20
(b)	Other income	19.03	356.61	557.41	1,221.61	1,746.15
	Total Income	39,810.31	34,241.75	37,279.24	1,34,233.43	1,29,465.35
2	Expenses:					
(a)	Cost of raw materials and components consumed	18,447.74	16,610.12	17,897.38	66,220.01	64,863.85
(b)	Purchase of traded goods	1,443.86	1,390.74	787.28	4,323.00	3,181.58
(c)	Changes in inventories of finished goods and traded goods	541.50	(77.93)	619.97	102.84	264.28
(d)	Employee benefits expense	3,026.96	2,950.00	2,332.73	11,710.43	10,427.23
(e)	Finance costs	85.48	45.95	142.37	239.05	295.97
(f)	Depreciation and amortisation expense	1,409.97	1,383.56	1,206.52	5,542.55	5,383.93
(g)	Other expenses	7,162.04	6,450.92	6,496.00	25,983.19	25,825.10
	Total Expenses	32,117.55	28,753.36	29,482.25	1,14,121.07	1,10,241.94
3	Profit before exceptional items & tax	7,692.76	5,488.39	7,796.99	20,112.36	19,223.41
4	Exceptional Items - Income/ (Expense) (refer note 3)	-	(585.33)	-	(585.33)	-
5	Profit before tax	7,692.76	4,903.06	7,796.99	19,527.03	19,223.41
6	Tax expense					
(a)	Current tax	1,800.91	1,441.96	1,701.20	4,745.51	4,321.88
(b)	Adjustment of tax relating to earlier periods/years	-	(29.72)	-	(29.72)	72.38
(c)	Deferred tax	158.14	(125.21)	405.67	272.46	434.91
	Total tax expense	1,959.05	1,287.03	2,106.87	4,988.25	4,829.17
7	Net Profit for the period/year	5,733.71	3,616.03	5,690.12	14,538.78	14,394.24
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss in subsequent periods					
(i)	Re-measurement gain/(loss) on defined benefit plans	9.17	(51.47)	(24.05)	(57.68)	(30.74)
(ii)	Income tax effect on above	(2.31)	12.95	6.06	14.52	7.74
	Total Other comprehensive income for the period/year	6.86	(38.52)	(17.99)	(43.16)	(23.00)
9	Total Comprehensive Income for the period/year	5,740.57	3,577.51	5,672.13	14,495.62	14,371.24
10	Paid-up Equity Share Capital (Face Value of INR 10/- each)	4,767.57	4,767.57	4,763.47	4,767.57	4,763.47
11	Other equity				1,13,467.22	1,00,050.20
12	Earnings Per Share (in INR) (not annualised)					
	Basic (Face Value of INR 10/- each)	12.03	7.59	11.94	30.51	30.22
	Diluted (Face Value of INR 10/- each)	11.99	7.56	11.92	30.41	30.14
	See accompanying notes to the financial results					

Notes:

- The Statement of audited 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 audited standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2026. The figures for the year ended March 31, 2026 have been audited by the statutory auditors.
- Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.

The Company has assessed and disclosed the incremental impact of the New Labour Codes of INR 585.33 lakhs on standalone financial results, primarily arising due to change in definition of wages and the recognition of such past service cost. Considering regulatory-driven and non-recurring nature of this impact, the Company has presented such past service cost as "Exceptional Items" in the standalone financial results for the quarter and nine months ended December 31, 2025 and for the year ended March 31, 2026. Government of India has notified final rules to the New Labour Codes on May 8, 2026 however state rules are yet to be notified. The Company is in process of assessing the impact, if any, of Central Rules notified and continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.



4. The figures for the quarter ended March 31st are the balancing figures between audited figures in respect of the full financial year up to March 31st and the unaudited published year-to-date figures up to December 31st being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
5. The board of directors have recommended a dividend of INR 5 per share (face value of INR 10 per share) which is subject to approval of the shareholders at the ensuing Annual General Meeting.

For Indigo Paints Limited

Hemant Digitally signed by
Hemant Kamala Jalan
Date: 2026.05.22
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Kamala Jalan

Hemant Jalan
Chairman & Managing Director
DIN: 00080942

Place: Pune
Date: May 22, 2026



Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
(All amounts in INR lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at March 31, 2026

Sl. No	Particulars	Consolidated	Consolidated	Standalone	Standalone
		Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
I.	Non-current assets				
	Property, plant and equipment	47,274.47	44,528.15	45,884.81	43,319.85
	Right-of-use assets	6,136.51	6,371.74	5,878.61	6,078.70
	Capital work-in-progress	22,019.23	13,577.25	22,012.36	13,485.30
	Goodwill (including on consolidation)	3,987.52	3,987.52	3,055.20	3,055.20
	Other intangible assets	1,611.86	1,886.80	88.37	91.56
	Financial assets				
	(a) Investment in subsidiary	-	-	3,054.20	3,054.20
	(b) Other financial assets	240.95	256.69	222.91	234.99
	Income tax assets (net)	-	43.77	-	-
	Other non-current assets	485.77	1,866.73	479.74	1,828.80
		81,756.31	72,518.65	80,676.20	71,148.60
II.	Current assets				
	Inventories	17,823.09	15,357.81	17,307.06	14,912.84
	Financial assets				
	(a) Investments	29,983.48	22,610.39	28,911.65	21,602.40
	(b) Trade receivables	28,550.87	24,386.09	25,728.86	21,992.20
	(c) Cash and cash equivalents	3,212.13	3,710.99	2,854.07	3,708.75
	(d) Bank balances other than cash and cash equivalents	1.36	0.87	0.95	0.87
	(e) Other financial assets	83.46	36.60	72.85	27.03
	Other current assets	1,484.45	2,396.26	1,441.61	2,384.53
		81,138.84	68,499.01	76,317.05	64,628.62
	Total Assets	1,62,895.15	1,41,017.66	1,56,993.25	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	1,10,629.10	98,294.47	1,13,467.22	1,00,050.20
		1,15,396.67	1,03,057.94	1,18,234.79	1,04,813.67
II.	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	25.85	88.34	-	-
	(b) Lease liabilities	1,151.76	1,309.62	1,130.30	1,244.22
	(c) Other financial liabilities	5,749.40	4,434.72	46.70	106.90
	Other non-current liabilities	922.71	834.41	922.71	834.41
	Provisions	344.99	47.00	279.31	-
	Deferred tax liabilities (net)	2,570.47	2,368.74	2,087.78	1,829.84
		10,765.18	9,082.83	4,466.80	4,015.37
III.	Current liabilities				
	Financial liabilities				
	(a) Borrowings	164.79	552.33	-	-
	(b) Lease liabilities	770.65	776.75	707.39	725.38
	(c) Trade payables - total outstanding dues of:				
	-micro enterprises and small enterprises	3,899.23	2,635.29	3,502.65	2,461.32
	-creditors other than micro enterprises and small enterprises	17,896.97	15,035.73	16,441.08	14,068.02
	(d) Other financial liabilities	4,533.30	2,734.11	4,368.65	2,601.02
	Other current liabilities	8,865.56	5,750.33	8,737.29	5,709.50
	Provisions	269.79	126.53	253.92	117.12
	Liabilities for income tax (net)	333.01	1,265.82	280.68	1,265.82
		36,733.30	28,876.89	34,291.66	26,948.18
	Total Equity and Liabilities	1,62,895.15	1,41,017.66	1,56,993.25	1,35,777.22



Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
(All amounts in INR lakhs, unless otherwise stated)

Statement of Cash Flows for the year ended March 31, 2026

Sl. No	Particulars	Consolidated	Consolidated	Standalone	Standalone
		Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
A.	Cash flow from operating activities				
	Profit before tax	19,845.88	18,995.39	19,527.03	19,223.41
	Adjustments to reconcile profit before tax to net cash flows				
	Depreciation and amortization expense	6,022.12	5,852.61	5,542.55	5,383.93
	Employee stock option expenses	588.61	601.01	588.61	601.01
	Provision for impairment allowance of financial assets (net)	134.21	44.21	147.97	52.52
	Loss/(gain) on disposal of property, plant and equipment and right-of-use asset (net)	(3.78)	(35.92)	(3.39)	(14.64)
	Finance costs	292.03	350.07	239.05	295.97
	Foreign exchange (gain)/loss (net)	(2.62)	(34.45)	(3.02)	(34.45)
	Fair value changes in derivative financial liability		-	(60.20)	7.18
	Fair value gain on financial instruments at fair value through profit or loss	(1,255.19)	(1,711.55)	(1,191.35)	(1,640.66)
	Interest income	(9.10)	(25.18)	(9.00)	(25.09)
	Operating profit before working capital changes	25,612.16	24,036.19	24,778.25	23,849.18
	Working capital adjustments				
	(Decrease)/increase in trade payables and other financial liabilities	4,504.20	(5,268.41)	3,769.13	(5,587.42)
	(Decrease)/increase in other liabilities	3,170.69	4,236.26	3,083.25	4,236.04
	(Decrease)/increase in provisions	397.34	(492.00)	358.43	(501.49)
	(Increase)/decrease in trade receivables	(4,298.99)	(2,119.78)	(3,884.63)	(1,626.57)
	(Increase)/decrease in inventories	(2,465.28)	1,701.57	(2,394.22)	1,707.40
	(Increase)/decrease in other assets	1,135.67	1,566.23	1,166.95	1,567.69
	(Increase)/decrease in other financial assets	(30.53)	(9.25)	(33.23)	(23.68)
	Cash generated from operating activities	28,025.26	23,650.81	26,843.93	23,620.95
	Income taxes paid (net of refunds)	(5,767.59)	(3,084.93)	(5,707.16)	(3,125.55)
	Net cash inflow/(outflow) from operating activities (A)	22,257.67	20,565.88	21,136.77	20,495.40
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	(13,493.61)	(13,620.17)	(13,285.97)	(13,315.83)
	Proceeds from sale of property, plant and equipment	0.51	71.28	0.51	15.74
	Investment in subsidiary	-	-	-	(29.91)
	Purchase of investments	(11,700.01)	(6,630.01)	(11,700.01)	(6,600.01)
	Proceeds from sale of investments	5,582.11	2,402.47	5,582.11	2,402.47
	Movement in bank deposits	(1.08)	(2.29)	(0.59)	(0.95)
	Interest received	9.10	25.62	9.00	24.27
	Net cash inflow/(outflow) investing activities (B)	(19,602.98)	(17,753.10)	(19,394.95)	(17,504.22)
C.	Cash flows from/(used in) financing activities				
	Repayment of borrowings	(450.03)	(99.70)	-	-
	Proceeds from exercise of share options	4.10	1.37	4.10	1.37
	Proceeds from borrowings	-	432.30	-	-
	Payment of principal portion of lease liabilities	(787.26)	(737.41)	(733.41)	(679.03)
	Dividend paid to shareholders	(1,667.21)	(1,666.73)	(1,667.21)	(1,666.73)
	Interest paid	(253.15)	(323.18)	(199.98)	(203.06)
	Net cash flow inflow/(outflow) from financing activities (C)	(3,153.55)	(2,393.35)	(2,596.50)	(2,547.45)
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(498.86)	419.43	(854.68)	443.73
	Cash and cash equivalents at the beginning of the year	3,710.99	3,291.56	3,708.75	3,265.02
	Cash and cash equivalents at the end of the year	3,212.13	3,710.99	2,854.07	3,708.75
	Components of cash and cash equivalents				
	Cash on hand	11.56	9.04	11.38	8.85
	Balances with banks				
	- on current accounts	1,442.64	3,701.95	1,442.51	3,699.90
	- on cash credit accounts (surplus)	357.75	-	-	-
	- deposits with original maturity of less than three months	1,400.18	-	1,400.18	-
	Total cash and cash equivalents	3,212.13	3,710.99	2,854.07	3,708.75
	Non cash investing activities:				
	- acquisition of Right-of-use assets	687.62	1,077.24	658.05	990.44
	There are no non-cash financing activities.				

NEERAJ BALKRISHAN SHARMA
Digitally signed by NEERAJ BALKRISHAN SHARMA
Date: 2026.05.22 19:35:49 +05'30'

Place: Pune
Date: May 22, 2026



For Indigo Paints Limited

Hemant Kamala Jalan
Digitally signed by Hemant Kamala Jalan
Date: 2026.05.22 19:20:45 +05'30'

Hemant Jalan
Chairman & Managing Director
DIN: 00080942





INDIGO

Be surprised!

Date: May 22, 2026

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: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Chetan Humane, Chief Financial Officer of the Company, hereby declare that the Company's Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP, have issued an Audit Report with an unmodified opinion on the Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2026. We request you to take the same on your record.

For Indigo Paints Limited

Chetan Humane
Chief Financial Officer





Press Release

Financial Results for the quarter ended 31st March, 2026.

Highlights of the standalone quarterly results:

- a. Net Revenue from Operations for the quarter ended March 31, 2026 was Rs 397.9 crores as against Rs. 367.2 crores in the corresponding quarter of the last year representing an increase of 8.4% over Q4 FY25.
- b. EBIDTA (excluding other income) for the quarter ended March 31, 2026 was Rs. 91.7 crores as against Rs. 85.9 crores in the corresponding quarter of the last year representing an increase of 6.8%.
- c. Net profit for the quarter ended March 31, 2026 was Rs. 57.3 crores as against Rs. 56.9 crores in the corresponding quarter of last year representing an increase of 0.8 %.

Highlights of the consolidated quarterly results:

- a. Net Revenue from Operations for the quarter ended March 31, 2026 was Rs. 425.3 crores as against Rs. 387.6 crores in the corresponding quarter of the last year representing an increase of 9.7% over Q4 FY25.
- b. EBIDTA (excluding other income) for the quarter ended March 31, 2026 was Rs. 95.6 crores as against Rs. 87.4 crores in the corresponding quarter of the last year representing an increase of 9.3%.
- c. Net profit for the quarter ended March 31, 2026 was Rs. 59.2 crores as against Rs. 57.4 crores in the corresponding quarter of last year representing an increase of 3.1 %.

On a standalone basis, the Company had clocked a growth of 8.4%. Sales momentum that gained pace in November 2025 continued to strengthen through the quarter. The Company continues to maintain the industry leading Gross Margin at 48.6% despite the supply chain shock due to the conflict in middle east. The EBITDA Margin moderated slightly to 23.0% in Q4 FY26 from 23.4% in Q4 FY25. The PAT Margin for the quarter was 14.4%. While the revenue growth clocked was 8.4% and EBITDA growth was 6.8%, Profit growth at 0.8% was muted due to the non-cash mark to market loss booked in the treasury income (other income) in Q4 FY26 due to the bond yield spike during the quarter.

On a consolidated basis, the Company had clocked a growth of 9.7% as our subsidiary Apple Chemie Pvt Ltd recorded a good growth of 34.7% along with good profitability metrics.

Financial Results for year ended 31st March, 2026.

Highlights of the standalone fiscal year results:

- a. Net Revenue from Operations for the year ended March 31, 2026 was Rs 1,330.1 crores as against Rs. 1,277.2 crores in the corresponding period of the last year representing an increase of 4.1% over FY25.
- b. EBIDTA (excluding other income) for the year ended March 31, 2026 was Rs. 246.7 crores as against Rs. 231.6 crores in the corresponding period of the last year representing an increase of 6.5%.





c. Net profit for the year ended March 31, 2026 was Rs. 149.8* crores as against Rs. 143.9 crores in the corresponding period of last year representing an increase of 4.0 %.

Highlights of the consolidated fiscal year results:

a. Net Revenue from Operations for the year ended March 31, 2026 was Rs 1,405.0 crores as against Rs. 1,340.7 crores in the corresponding period of the last year representing an increase of 4.8% over FY25.

b. EBIDTA (excluding other income) for the year ended March 31, 2026 was Rs. 254.8 crores as against Rs. 233.5 crores in the corresponding period of the last year representing an increase of 9.1%.

c. Net profit for the year ended March 31, 2026 was Rs. 152.2# crores as against Rs. 142.2 crores in the corresponding period of last year representing an increase of 7.1 %.

On a standalone basis, the Company had clocked a growth of 4.1%. The Gross Margins was at 46.9%. The EBITDA margin and PAT margin during the period were 18.5% and 11.2% respectively.

On a consolidated basis, the EBITDA margin and PAT margin during the period were 18.1% and 10.7% respectively.

The Board has proposed a dividend of Rs. 5.0 per share subject to the shareholder's approval.

Note:

PAT has been computed after adjusting the exceptional item (a one-time expense towards increases in the gratuity liability due to the new labour code on wages).

*Standalone PAT for FY26 excluding exceptional item was Rs. 149.8 Cr. PAT including exceptional item was Rs.145.4 Cr

Consolidated PAT for FY26 excluding exceptional item was Rs. 152.2 Cr. PAT including exceptional item was Rs. 147.6 Cr

For and on Behalf of
Indigo Paints Limited

Chetan Bhalchandra Humane
Chief Financial Officer

