



February 10, 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

Sub: Outcome of the Board Meeting held on February 10, 2025

Ref.: Disclosure under Regulations 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Integrated Filing (Financials) for the quarter and nine-months ended December 31, 2024

Dear Sir/Madam,

In compliance with Regulation 33, Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. February 10, 2025, inter-alia approved the following:

- 1) Unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2024.

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 Limited Review Report on the Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2024 with an unmodified opinion.

- 2) The resignation of Ms. Dayeeta Shrinivas Gokhale (ACS: A50582) from the post of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company and Nodal Officer in accordance with provisions of Section 124 read with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 with effect from February 18, 2025.

Further, subsequent to her resignation as Company Secretary & Compliance Officer, she also ceased to be a Key Managerial Personnel under Regulation 30 (5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation with effect from February 18, 2025.

- 3) On the basis of the recommendation of Nomination and Remuneration Committee, the appointment of Ms. Sayalee Yengul (ACS: A37267) as Company Secretary and Compliance Officer of the Company with effect from April 16, 2025.
- 4) Authorisation to Mr. Hemant Kamala Jalan, Chairman and Managing Director and/or Mr. Chetan Bhalchandra Humane, Chief Financial Officer for the purpose of making disclosures or to communicate any correspondences/ intimations to the stock exchanges in absence of Company Secretary.





In this regard, kindly find enclosed the following:

- a. unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2024 together with Limited Review Report thereon.
- b. the Press Release on the financial results for the quarter and nine months ended December 31, 2024.
- c. detailed disclosure with respect to changes in Board of Directors and Auditors of the Company as given point (c) and (d) above under Regulation 30(6) read with Schedule III Part A Para A (7) and (7C) of the SEBI Listing Regulations read with SEBI Circulars dated July 13, 2023 and September 9, 2015 in Annexure I.

The Board Meeting commenced at 11:00 hrs (IST) and concluded at 14:00 hrs (IST).

This intimation shall also be considered for Integrated Filing (Financial) for the quarter and nine-months ended December 31, 2024 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/ HO/ CFD/ CFD-PoD-2/ CIR/ P/ 2024/ 185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/ CML/ 2025/ 02 dated January 02, 2025.

- a. Financial Results – Enclosed
- b. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Not Applicable
- c. Disclosure of outstanding default on loans and debt securities- Not Applicable
- d. Format for disclosure of related party transactions – Not Applicable
- e. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) – Not Applicable

This aforesaid information is also being uploaded on the Company's website at <https://indigopaints.com/investors/meetings-announcements-2/>

Please take the above information on record.

Thanking you.

For Indigo Paints Limited

HEMANT Digitally signed by
HEMANT JALAN
JALAN Date: 2025.02.10
14:03:39 +05'30'

Hemant Kamala Jalan

Chairman and Managing Director

Encl.: as above





Annexure I

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. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, with regard to change in Directors is given herein under:

1. Resignation of Ms. Dayeeta Shrinivas Gokhale as Company Secretary and Compliance Officer

Sr. No.	Particulars	Information of such event
1	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Resignation of Ms. Dayeeta Shrinivas Gokhale as Company Secretary and Compliance Officer to pursue new opportunities for professional growth. There are no material reasons for her resignation other than mentioned above.
2	Date of Appointment / Cessation & Term of appointment	Date of Cessation: February 18, 2025. Terms of Appointment: Not Applicable
3	Brief Profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Letter of Resignation along with detailed reason for resignation	Enclosed as Annexure II

2. Appointment of Ms. Sayalee Yengul as Company Secretary and Compliance Officer

Sr. No.	Particulars	Information of such event
1	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Ms. Sayalee Yengul (ACS: 37267) as Company Secretary and Compliance Officer of the Company.
2	Date of Appointment / Cessation & Term of appointment	Appointed w.e.f. April 16, 2025.





INDIGO

Be surprised!

3	Brief Profile	Sayalee Yengul (ICSI Membership No. A37267) is a qualified Company Secretary and Commerce Graduate, with a Diploma in Intellectual Property Rights from Pune University. A seasoned Compliance Officer, she has over a decade of experience in corporate governance, legal affairs, and regulatory compliance for listed and unlisted companies. Currently serving at Goenka Group (Duncan Engineering Limited), she has previously worked with Kirloskar Group, PN Gadgil Jewellers, and Baramati Agro Ltd. Skilled in SEBI regulations, board and shareholder meetings, legal documentation, litigation management, and intellectual property rights, she has proven expertise in corporate compliance, regulatory liaison, and ensuring adherence to evolving legal and statutory frameworks. Adept at corporate restructuring and stakeholder management, she combines strong analytical, leadership, and problem-solving skills to drive governance excellence and regulatory adherence.
4	Disclosure of relationships	She is not related to any of the Directors on the Board.



February 10, 2025

To,
The Board of Directors,
Indigo Paints Limited,
Indigo Tower, Street-5,
Pallod Farm-2, Baner Road,
Pune 411045

Sub: Resignation from the post of Company Secretary and Compliance Officer of the Company

Dear Sir/Madam,

I, Dayeeta Shrinivas Gokhale, hereby tender my resignation from the post of Company Secretary and Compliance Officer of the Company, to pursue new opportunities for professional growth, with effect from Tuesday, February 18, 2025.

I thank the Board and Management of the Company for the support in discharging my duties during my tenure as Company Secretary and Compliance Officer. I request the Board to accept my resignation and relieve me from my duties and arrange to submit requisite e-forms with the Ministry of Corporate Affairs/ Registrar of Companies, Pune to give effect for the same.

I would like to take the opportunity to thank the Board of Directors for their support and guidance during my tenure.

Thanking you,

Yours Truly

Gokhale
Dayeeta Shrinivas Gokhale
Company Secretary
Membership No.: A50582



Accepted
Manoj Patil

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 paragraph 4 below) for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying ‘Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024’ (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 following entity:

Name of the Entity	As at December 31, 2024	
	% 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, 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

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 revenues of Rs. 1,517.75 lakhs and Rs. 4,332.11 lakhs, total net loss after tax of Rs. (33.88) lakhs and Rs. (20.39) lakhs and total comprehensive income/ (loss) of Rs. (31.86) lakhs and Rs. (14.34) lakhs, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, 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 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.

7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 were reviewed by another firm of chartered accountants who, vide their report dated February 09, 2024 expressed an unmodified conclusion on the same.

(b) The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 22, 2024, expressed an unmodified opinion on those financial statements.

Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 25108391BMMJDO9861

Place: Pune

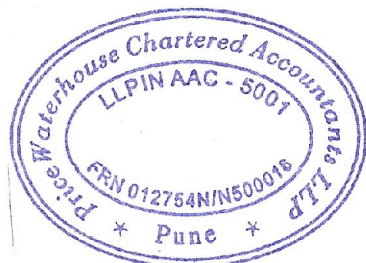
Date: February 10, 2024

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 nine months ended December 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income:						
(a)	Revenue from operations	34,261.73	29,953.47	35,376.75	95,311.48	92,120.68	1,30,608.58
(b)	Other income	314.76	511.54	306.62	1,246.98	1,005.71	1,421.64
	Total Income	34,576.49	30,465.01	35,683.37	96,558.46	93,126.39	1,32,030.22
2	Expenses:						
(a)	Cost of raw materials and components consumed	17,423.68	15,638.79	18,521.13	49,737.62	50,161.88	68,587.15
(b)	Purchase of traded goods	830.82	961.84	812.75	2,394.30	1,993.95	2,669.62
(c)	Changes in inventories of finished goods and traded goods	34.44	262.99	(1,002.28)	(373.62)	(3,444.20)	(2,863.26)
(d)	Employee benefits expense	2,813.29	2,973.38	2,635.00	8,806.28	7,612.30	9,947.65
(e)	Finance costs	60.50	71.06	62.18	195.14	166.20	212.10
(f)	Depreciation and amortisation expense	1,468.26	1,536.07	1,461.28	4,529.28	3,599.94	5,158.32
(g)	Other expenses	7,440.66	5,965.65	8,186.14	20,140.54	20,448.82	28,460.56
	Total Expenses	30,071.65	27,409.78	30,676.20	85,429.54	80,538.89	1,12,172.14
3	Profit before tax	4,504.84	3,055.23	5,007.17	11,128.92	12,587.50	19,858.08
4	Tax expense						
(a)	Current tax	1,185.57	584.01	1,071.36	2,705.88	2,759.32	4,354.57
(b)	Deferred tax	(265.68)	245.61	180.58	(52.96)	389.17	620.68
	Total tax expense	919.89	829.62	1,251.94	2,652.92	3,148.49	4,975.25
5	Net Profit for the period/year	3,584.95	2,225.61	3,755.23	8,476.00	9,439.01	14,882.83
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	0.47	0.46	(3.88)	1.39	(11.64)	1.84
(ii)	Income tax effect	(0.12)	(0.11)	0.97	(0.35)	2.93	(0.46)
	Total Other comprehensive income for the period/year	0.35	0.35	(2.91)	1.04	(8.71)	1.38
7	Total Comprehensive Income for the period/year	3,585.30	2,225.96	3,752.32	8,477.04	9,430.30	14,884.21
8	Net profit attributable to:						
	- Equity holders	3,601.55	2,264.63	3,726.23	8,485.99	9,364.31	14,731.89
	- Non controlling interest	(16.60)	(39.02)	29.00	(9.99)	74.70	150.94
9	Other Comprehensive Income, net of tax attributable to:						
	- Equity holders	(0.64)	(0.64)	(1.78)	(1.92)	(5.31)	(2.57)
	- Non controlling interest	0.99	0.99	(1.13)	2.96	(3.40)	3.95
10	Total Other comprehensive income attributable to:						
	- Equity holders	3,600.91	2,263.99	3,724.45	8,484.07	9,359.00	14,729.32
	- Non controlling interest	(15.61)	(38.03)	27.87	(7.03)	71.30	154.89
11	Paid-up Equity Share Capital (Face Value of INR 10/- each)	4,763.47	4,763.47	4,762.10	4,763.47	4,762.10	4,762.10
12	Other equity						85,451.53
13	Earnings Per Share (in INR) (not annualised)						
	Basic (Face Value of INR 10/- each)	7.56	4.76	7.82	17.82	19.67	30.95
	Diluted (Face Value of INR 10/- each)	7.54	4.74	7.81	17.77	19.62	30.87
	See accompanying notes to the financial results						

Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2025. The figures for the quarter and nine months ended December 31, 2024 have been subjected to limited review by the statutory auditors.
- The Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 includes the results of Indigo Paints Limited (the 'Company' or 'Holding Company' or 'Parent') and the its subsidiary i.e Apple Chemie India Private Limited (Parent and Subsidiary collectively referred as the 'Group' hereunder).



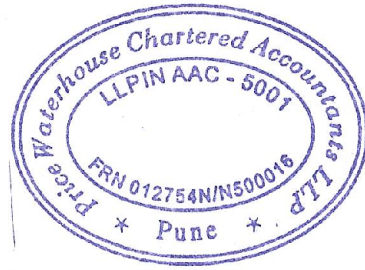
4 Summary of key unaudited standalone financial results of the Company is as follows:

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	32,747.73	28,854.83	34,124.75	90,997.37	88,872.45	1,25,486.11
Profit before tax	4,589.17	3,295.02	5,015.08	11,426.42	12,647.73	19,835.94
Net Profit for the period/year	3,645.96	2,412.36	3,770.11	8,704.12	9,512.93	14,865.26

Note: The unaudited standalone financial results of the Company for the above mentioned periods are available in the investors sections 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.

Place : Pune
Date : February 10, 2025



For Indigo Paints Limited

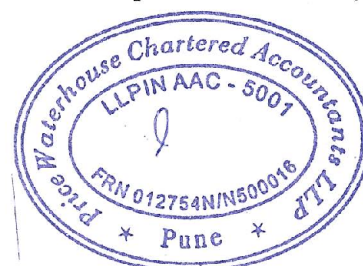
Hemant Jalan
Chairman & Managing Director

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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024’ (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. (a) The financial results of the Company for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 09, 2024.



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

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

(b) The financial statements of the Company for the year ended March 31, 2024 were audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 22, 2024.

Our conclusion is not modified in respect of these matters.

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



Neeraj Sharma
Partner

Membership Number: 108391

UDIN: ~~25108391BMMJDP5922~~

Place: Pune

Date: February 10, 2025

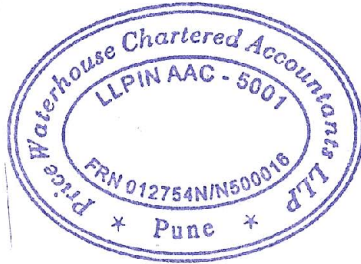
Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2024 (Unaudited)	Sep 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1	Income:						
(a)	Revenue from operations	32,747.73	28,854.83	34,124.75	90,997.37	88,872.45	1,25,486.11
(b)	Other income	296.03	489.04	288.53	1,188.74	938.17	1,342.98
	Total Income	33,043.76	29,343.87	34,413.28	92,186.11	89,810.62	1,26,829.09
2	Expenses:						
(a)	Cost of raw materials and components consumed	16,413.58	14,909.36	17,781.46	46,966.47	48,284.28	65,566.59
(b)	Purchase of traded goods	830.82	961.84	812.75	2,394.30	1,993.95	2,669.62
(c)	Changes in inventories of finished goods and traded goods	60.03	245.16	(996.03)	(355.69)	(3,476.20)	(2,854.92)
(d)	Employee benefits expense	2,577.12	2,731.73	2,475.33	8,094.50	7,079.33	9,232.91
(e)	Finance costs	44.86	57.18	34.52	153.60	123.37	159.07
(f)	Depreciation and amortisation expense	1,392.83	1,396.11	1,329.80	4,177.41	3,209.00	4,617.76
(g)	Other expenses	7,135.35	5,747.47	7,960.37	19,329.10	19,948.96	27,602.12
	Total Expenses	28,454.59	26,048.85	29,398.20	80,759.69	77,162.89	1,06,993.15
3	Profit before tax	4,589.17	3,295.02	5,015.08	11,426.42	12,647.73	19,835.94
4	Tax expense						
(a)	Current tax	1,172.75	613.15	1,042.86	2,693.06	2,701.02	4,259.31
(b)	Deferred tax	(229.54)	269.51	202.11	29.24	433.78	711.37
	Total tax expense	943.21	882.66	1,244.97	2,722.30	3,134.80	4,970.68
5	Net Profit for the period/year	3,645.96	2,412.36	3,770.11	8,704.12	9,512.93	14,865.26
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	(2.22)	(2.24)	(0.79)	(6.69)	(2.36)	(8.93)
(ii)	Income tax effect	0.55	0.57	0.19	1.68	0.59	2.25
	Total Other comprehensive income for the period/year	(1.67)	(1.67)	(0.60)	(5.01)	(1.77)	(6.68)
7	Total Comprehensive Income for the period/year	3,644.29	2,410.69	3,769.51	8,699.11	9,511.16	14,858.58
8	Paid-up Equity Share Capital (Face Value of INR 10/- each)	4,763.47	4,763.47	4,762.10	4,763.47	4,762.10	4,762.10
9	Other equity						86,744.68
10	Earnings Per Share (in INR) (not annualised)						
	Basic (Face Value of INR 10/- each)	7.66	5.06	7.92	18.28	19.99	31.23
	Diluted (Face Value of INR 10/- each)	7.63	5.05	7.91	18.22	19.94	31.15
	See accompanying notes to the financial results						

Notes to the financial results:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2025. The figures for the quarter and nine months ended December 31, 2024 have been subjected to limited review by the statutory auditors.

Place : Pune
Date : February 10, 2025



For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director



INDIGO

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Press Release

Financial Results for the quarter ended 31st December, 2024.

Highlights of the standalone Quarterly Results:

- a. Net Revenue from Operations for the quarter ended December 31, 2024 was Rs 327.5 crores as against Rs. 341.3 crores in the corresponding quarter of the last year representing a decrease of 4.0% over Q3 FY24.
- b. EBIDTA (excluding other income) for the quarter ended December 31, 2024 was Rs. 57.3 crores as against Rs. 60.9 crores in the corresponding quarter of the last year representing a decrease of 5.9%.
- c. Net profit for the quarter ended December 31, 2024 was Rs. 36.5 crores as against Rs. 37.7 crores in the corresponding quarter of last year representing a decrease of 3.3 %.

Highlights of the consolidated Quarterly Results:

- a. Net Revenue from Operations for the quarter ended December 31, 2024 was Rs. 342.6 crores as against Rs. 353.8 crores in the corresponding quarter of the last year representing a decrease of 3.2% over Q3 FY24.
- b. EBIDTA (excluding other income) for the quarter ended December 31, 2024 was Rs. 57.2 crores as against Rs. 62.2 crores in the corresponding quarter of the last year representing a decrease of 8.1%.
- c. Net profit for the quarter ended December 31, 2024 was Rs. 35.9 crores as against Rs. 37.6 crores in the corresponding quarter of last year representing a decrease of 4.5 %.

On a consolidated basis, the Company had clocked a de-growth of 3.2 % in a muted demand scenario. The Gross Margin was 46.6%. The EBITDA margin and the PAT margin were 16.7% and 10.4% respectively. The industry continued to witness persistent demand slowdown during the period under consideration which has resulted in the de-growth in the top line.

Financial Results for the nine months ended 31th December, 2024.

Highlights of the standalone nine months Results:

- a. Net Revenue from Operations for the nine months ended December 31, 2024 was Rs 910.0 crores as against Rs. 888.7 crores in the corresponding period of the last year representing an increase of 2.4% over 9M FY24.
- b. EBIDTA (excluding other income) for the nine months ended December 31, 2024 was Rs. 145.7 crores as against Rs. 150.4 crores in the corresponding period of the last year representing a decrease of 3.1%.
- c. Net profit for the nine months ended December 31, 2024 was Rs. 87.0 crores as against Rs. 95.1 crores in the corresponding period of last year representing a decrease of 8.5 %.





Highlights of the consolidated nine month Results:

- a. Net Revenue from Operations for the nine months ended December 31, 2024 was Rs 953.1 crores as against Rs. 921.2 crores in the corresponding period of the last year representing an increase of 3.5% over 9M FY24.
- b. EBIDTA (excluding other income) for the nine months ended December 31, 2024 was Rs. 146.1 crores as against Rs. 153.5 crores in the corresponding period of the last year representing a decrease of 4.8%.
- c. Net profit for the nine months ended December 31, 2024 was Rs. 84.8 crores as against Rs. 94.4 crores in the corresponding period of last year representing a decrease of 10.1 %.

On a consolidated basis, the Company had clocked a growth of 3.46%. The Gross Margins was registered at 45.7%. The EBITDA margin and PAT margin during the period were 15.3% and 8.8% respectively.

For and on Behalf of
Indigo Paints Limited


Chetan Bhalchandra Humane
Chief Financial Officer

