



November 08, 2024

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: Intimation under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Investor Presentation.

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation for the Investors/Analysts on unaudited standalone and consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

You are requested to take note of the same.

Thanking you,

For Indigo Paints Limited

DAYEETA Digitally signed by
SHRINIVAS DAYEETA SHRINIVAS
GOKHALE GOKHALE
GOKHALE Date: 2024.11.08
11:17:18 +05'30'

Dayeeta Gokhale
Company Secretary & Compliance Officer

Encl: as above



INDIGO Paints Ltd

Investor Presentation (Q2 & H1 FY25)



Disclaimer

Certain statements and opinions with respect to the anticipated future performance of Indigo Paints Ltd (“Indigo”) in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and Indigo is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and Indigo has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof. Certain figures may have been rounded off to the nearest decimal.



Contents



- Financial Update
 - Standalone (Q2 FY 25 & H1 FY 25)
 - Consolidated (Q2 FY 25 & H1 FY 25)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

Attaining industry-leading growth despite difficult market conditions

Standalone | Q2 FY25

Rs. 288.5 Cr

Revenue from
Operations

6.7% YoY Growth

8.2%

PAT Margin %

PAT Rs. 24.1 Cr
-7.7% YoY Growth

44.1%

Gross Margin %

Maintaining pole position

5.4%

A&P as % of Revenue
from Ops

YoY reduction from
5.8%

14.8%

EBITDA Margin %

EBITDA Rs. 42.6 Cr
1.9% YoY Growth

Attaining industry-leading growth despite difficult market conditions

Standalone | H1 FY25

Rs. 582.5 Cr

Revenue from
Operations

6.4% YoY Growth

8.6%

PAT Margin %

PAT Rs. 50.6 Cr
-11.9% YoY Growth

45.6%

Gross Margin %

Maintaining pole position

6.3%

A&P as % of Revenue
from Ops

YoY reduction from
6.7%

15.2%

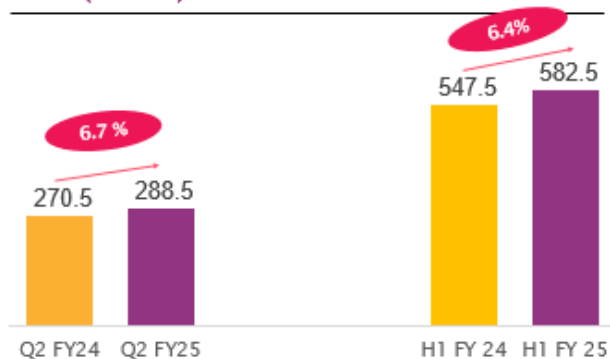
EBITDA Margin %

EBITDA Rs. 88.4 Cr
-1.3% YoY Growth

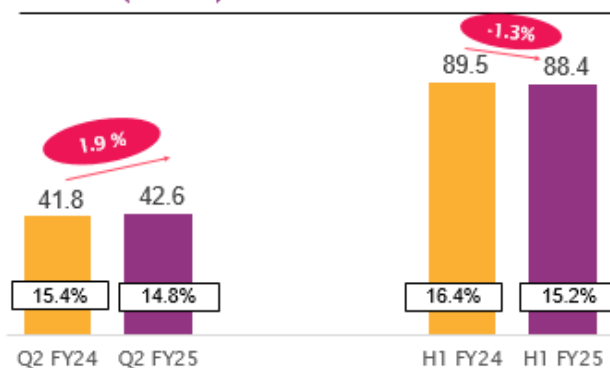


Moderate margin decrease balanced by good growth...(Standalone)

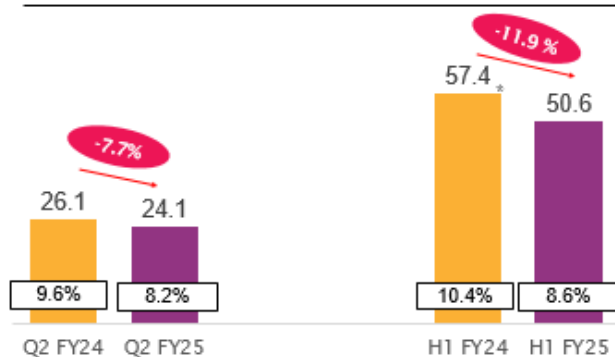
Sales (INR Cr)



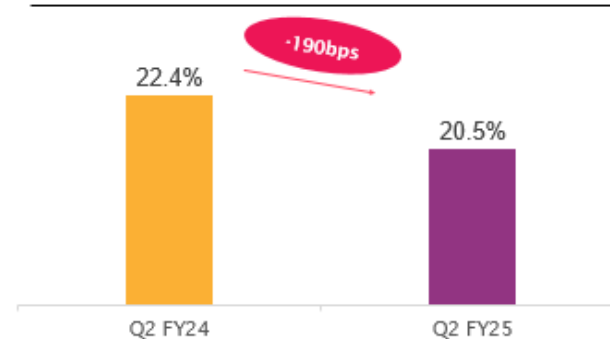
EBITDA (INR Cr)



PAT (INR Cr)



RoCE (%)



Financial Analysis

1

Company's topline growth has outperformed the industry for the 6th consecutive quarter, indicating sustained market share gain.

2

We continue to maintain the pole position in terms of Gross margin at 44.1% in Q2 FY25.

For H1 FY25, GM% was 45.6% against 46.7% in H1 FY 24.

3

The A&P expense as a % of revenue reduced to 5.4% in Q2 FY25 as compared to 5.8% in Q2 FY24.

For the H1 FY25, A&P expense as % of revenue moderated to 6.3% as compared to 6.7% in H1 FY24.

4

The EBITDA% for the quarter was 14.8% compared to 15.4% in Q2 FY24

For the H1 FY 25, EBITDA% was 15.2% as compared to 16.4% in H1 FY 24.

The margin was affected primarily due to the price drop effected by the industry in Nov/Dec 2023.

5

The PAT % for the quarter reduced from 9.6% in Q2 FY 24 to 8.2% in Q2 FY25.

6

The PAT% for the H1 FY25 was at 8.6% as compared to 10.4% in H1FY 24.

The reduction is primarily due to higher depreciation charge due to he commissioning of new plant in Tamil Nadu

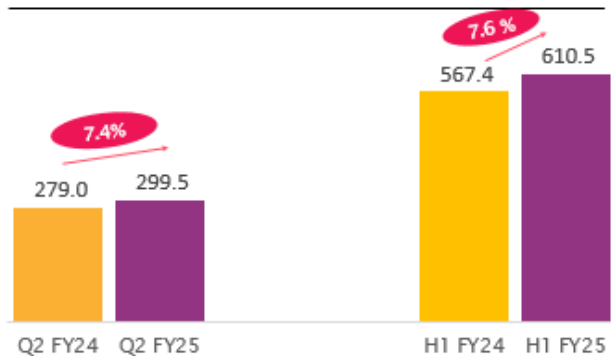
Contents



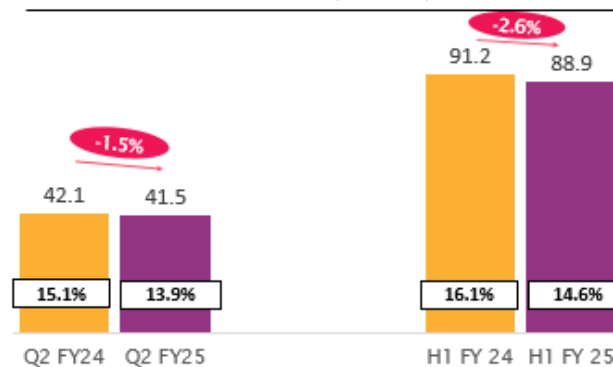
- Financial Update
 - Standalone (Q2 FY 25 & H1 FY 25)
 - Consolidated (Q2 FY 25 & H1 FY 25)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

Moderate margin decrease balanced by good growth... (Consol)

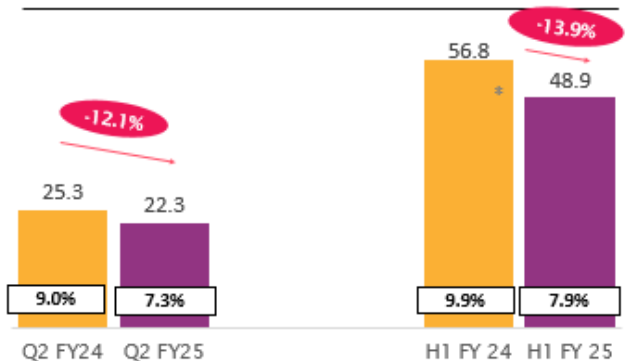
Sales (INR Cr)



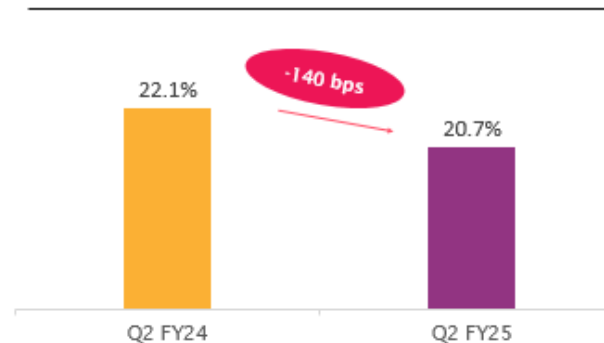
EBITDA (INR Cr)



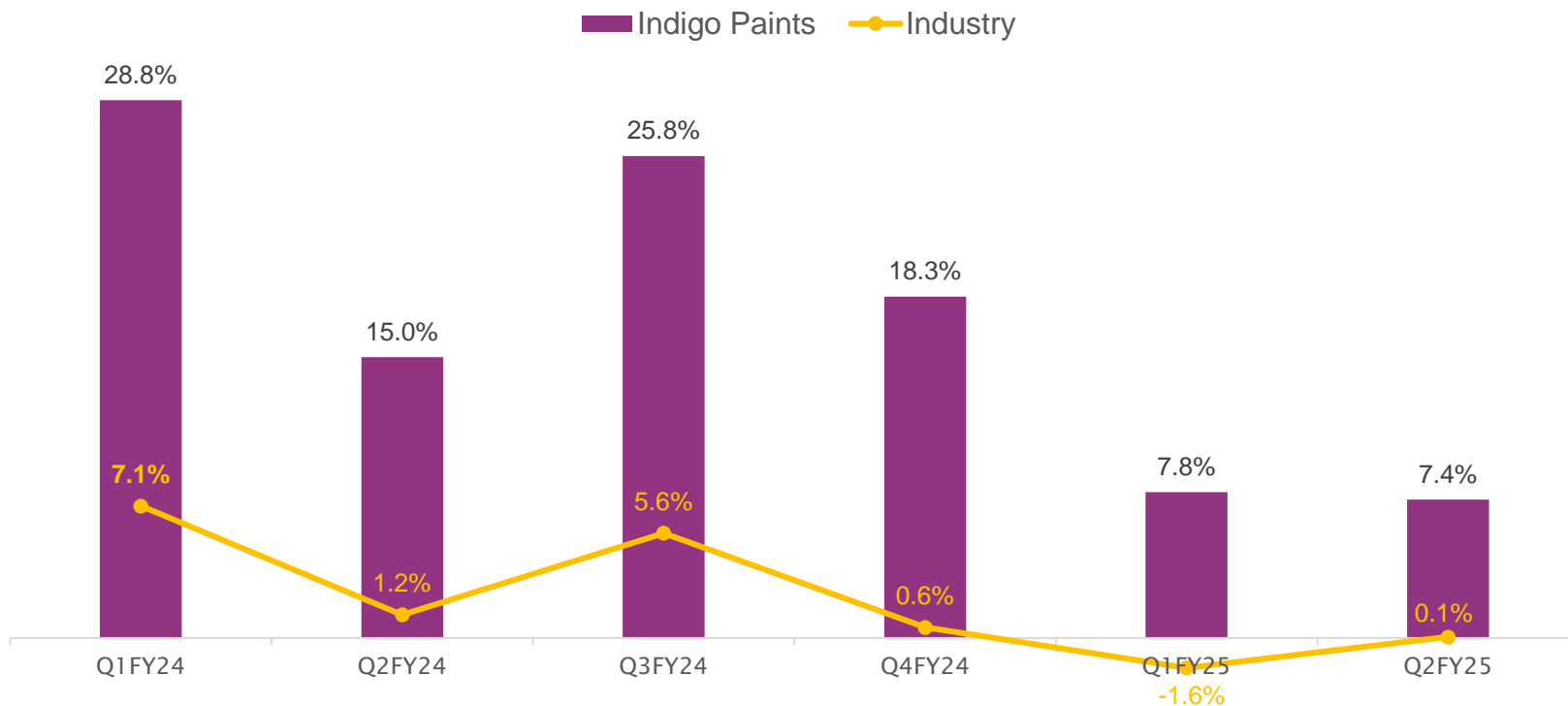
PAT (INR Cr)



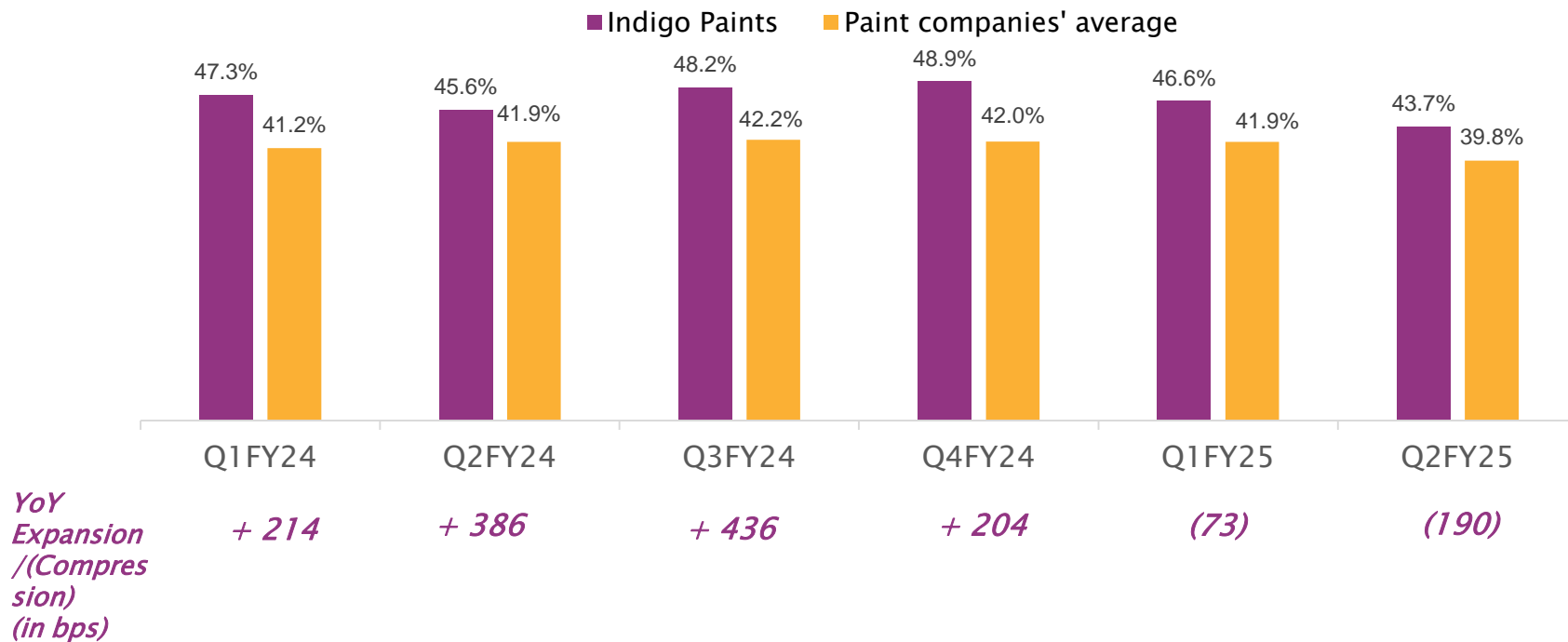
RoCE (%)



Consistently outpacing industry growth for 6 quarters

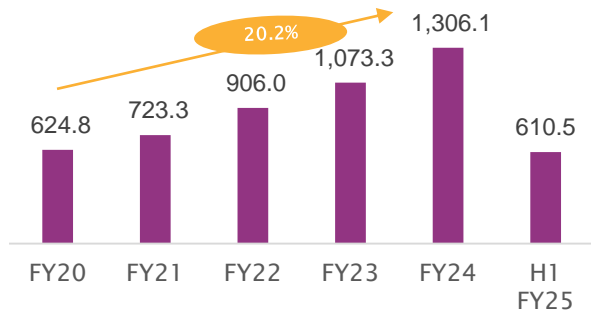


Maintaining pole position in terms of Gross Margin%

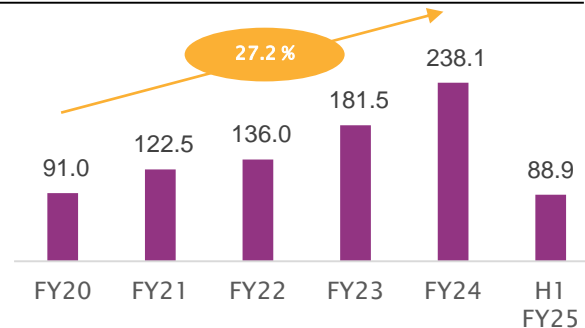


Financial snapshot for last 5 years

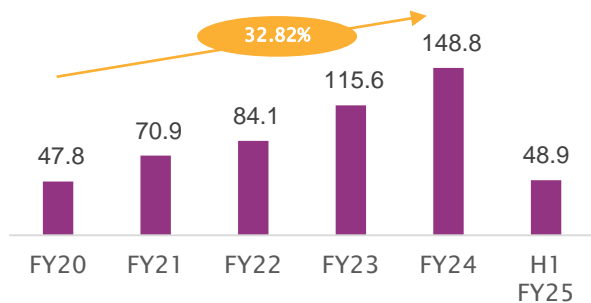
Sales (INR Cr)



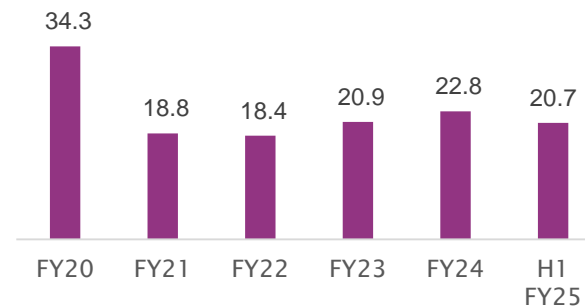
EBITDA (INR Cr)



PAT (INR Cr)



RoCE (%)



Note: Financials on a consolidated basis



- Financial Update
 - Standalone (Q2 FY 25 & H1 FY 25)
 - Consolidated (Q2 FY 25 & H1 FY 25)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

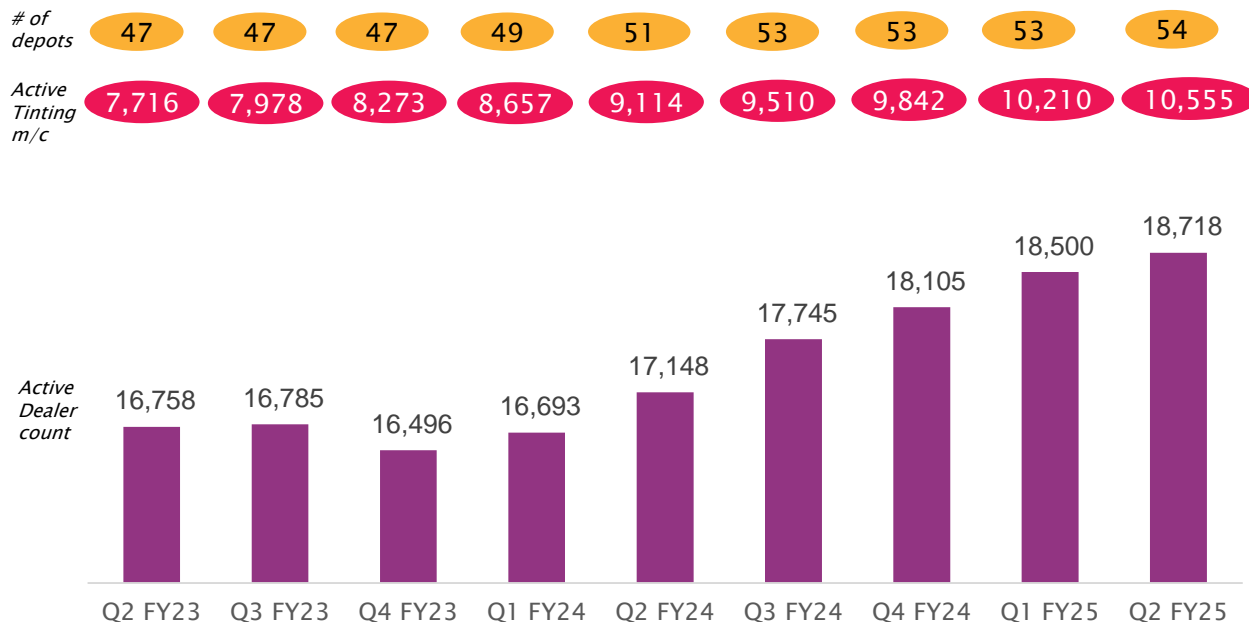
Product category snapshot for Q2 FY25

YoY growth for Q2 FY25 vs. Q2 FY24

Product	Value growth (%)	Volume growth (%)
Putty + Cement Paints	3.0%	2.8%
Emulsions	7.5%	7.2%
Enamels and wood coatings	3.6%	4.3%
Primers + Distempers + Others	13.7%	7.1%

Continued network expansion

Active dealers and depots (#)



- Active dealer base increased to 18,718
- Tinting machines deployed at over 10,500 outlets
- Added additional depot to improve fulfillment efficiency



- Financial Update
 - Standalone (Q2 FY 25 & H1 FY 25)
 - Consolidated (Q2 FY 25 & H1 FY 25)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

Future growth drivers – Indigo Paints 2.0 Strategy



V. Expansion into adjacencies

- Expand into non decorative segment. Foray into adjacencies like construction chemicals & waterproofing.
- Tapping high growth India infrastructure segment through Apple Chemie India Ltd



IV. Brand & marketing focus

- Ramp up salesforce
- Step up brand promotion and engage with influencer community
- Increase customer engagement through digital channel



III. Capacity augmentation –being future ready

- Expand in the existing strategic locations
- State of the art plant with automated material handling



II. Geographic expansion

- Grow in Tier I and II cities
- Augment engagement with painters & contractors



I. Product innovation

- Develop differentiated products to grow market share
- Expand product portfolio on the back of inorganic growth initiatives

Geographical Expansion | Deepening our Network

5 Manufacturing plants

28 States

54 Depots

18,718 Active dealers

10,555 Tinting machines



Fortifying our presence in Tier 3,4 cities and fast growing in Tier 1,2 cities

Capacity Augmentation | Expansion Progress



Upcoming Plant at Jodhpur

- Erection work progressing in full pace at the water based plant with capacity of 90,000 KLPA. Expect commissioning by Q2 FY26
- Erection and installation work progressing at the solvent based plant with a capacity of 12,000 KLPA. Expect commissioning by Q4 FY25/Q1 FY26
- Brownfield expansion of the putty capacity has commenced. Expect commissioning by Q4 FY25

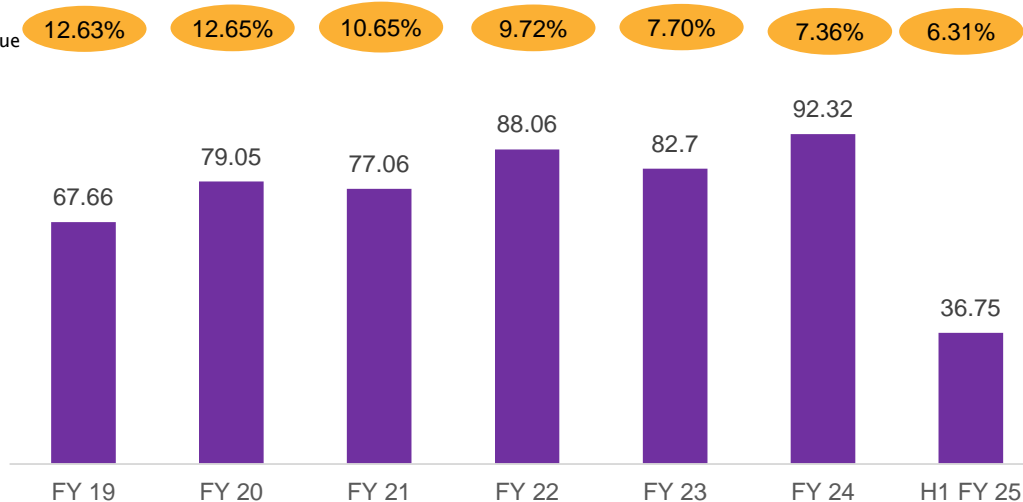
Manufacturing Capacity

	Current	Addition	Total
Liquid Based (KLPA)	1,60,000	1,02,000	2,62,000
Powder Based (MTPA)	1,38,000	1,38,000	2,76,000

Brand Focus | Consistent focus to build a pan-India brand

Advertising & Promotional Spends (INR Cr)

As % revenue



- Continue to punch above weight with differentiated advertisement campaigns. A&P spends as % of revenue ~2x of industry
- Focus on both ATL & BTL marketing activities
- Intensifying engagement through digital channels



Marketing Focus | Enhancing Digital Outreach



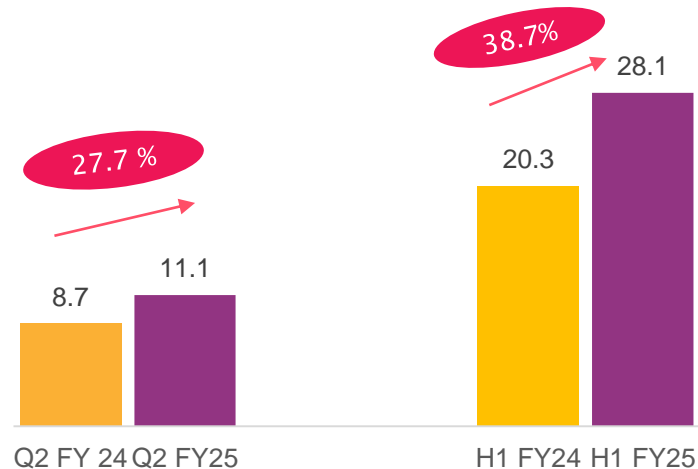
Significant foray in digital ads in Q2 FY25

Apple Chemie continues to accelerate growth...

- Indigo Paints acquired 51% of Apple Chemie to foray into construction chemicals & water proofing segment (WPCC)
- WPCC products for retail channel launched and marketed under Indigo brand (Protect Plus Series) while Apple Chemie continues to target the B2B, fast growing infrastructure segment.
- Apple Chemie is the first construction chemical manufacturer to get accreditation from NABL
- Strong growth in top line in the first half of FY 25. Margins were impacted due to adverse product mix. Expecting the product mix to improve in H2 FY25



Revenue (INR Cr)





- Financial Update
 - Standalone (Q2 FY 25 & H1 FY 25)
 - Consolidated (Q2 FY 25 & H1 FY 25)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

ESG Updates



Transitioning to renewable energy

-Installation of 330 kW in progress at Kochi Factory



Community Service

-Unique initiative involving Painters in “Community service” to undertake painting of Government schools in Tier 2 towns



Education of underprivileged girls

Extending education assistance & career guidance provided to an additional 63 girls over and above the 300 girls through Payal Jalan Trust - Educare initiative



Healthcare for the underprivileged

Continuing to provide healthcare for the underprivileged through Cancure foundation near Kochi Factory



Health Insurance for the Painter Community

Extending the health insurance to painter community to the 11 states (started with Bihar in FY 24)

Contents



- Financial Update
 - Standalone (Q1 FY25)
 - Consolidated (Q1 FY25)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

Outlook

1

The Company expects to continue to outpace the industry growth

Anticipating an improvement in demand scenario in Q3 FY25 (after a long streak of slowdown – 3 Quarters in a row).

2

Expecting the margins to expand with the price hike undertaken & upcoming festive season in Q3 FY25

3

The A&P expense for the entire fiscal is expected to decline marginally as a % of revenue, despite increasing spends on digital advertising

4

The EBITDA margin% for FY25 is expected to increase slightly, although quarterly variations will be visible due to change in product mix and advertising outlay.

5

With good sales traction in Apple Chemie in H1 FY25, focus will be towards improving the margin profile along with maintain the pace of growth

Thank You
