



Date: February 10, 2023

To, BSE Limited Corporate Relationship Department 25 <sup>th</sup> 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
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Dear Sir,

**Sub: Outcome of the Board Meeting held on February 10, 2023**

In compliance with regulation 30 read with regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors of the Company at the meeting held on February 10, 2023 inter-alia transacted following business:

1. Approved the Unaudited Financial Results for the Quarter and nine months ended December 31, 2022 and took on record the Limited Review report issued by the Statutory Auditors in this regard.

Please find enclosed the following:

- a) Unaudited Financial Results for the Quarter and nine months ended December 31, 2022 along with the limited review report issued by the Statutory Auditors.
- b) The Press Release on the financial results for the Quarter and nine months ended December 31, 2022.

Board meeting commenced at 16.00 hrs (IST) and concluded at 18.40 hrs (IST).

Please take the above information on record.

Thanking you.  
For Indigo Paints Limited

  
Sujoy Sudipta Bose  
Company Secretary & Compliance Officer

Encl – As above

**Indigo Paints Limited**  
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045  
Corporate Identity Number: L24114PN2000PLC014669  
**Statement of unaudited financial results for the quarter and nine months ended December 31, 2022**  
(All amounts in rupees lakhs, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income:</b>						
(a)	Revenue from operations	28,126.51	24,260.71	26,546.24	74,786.43	61,759.66	90,597.48
(b)	Other income	377.75	319.04	231.49	725.41	838.65	1,089.32
	<b>Total Income</b>	<b>28,504.26</b>	<b>24,579.75</b>	<b>26,777.73</b>	<b>75,511.84</b>	<b>62,598.31</b>	<b>91,686.80</b>
2	<b>Expenses:</b>						
(a)	Cost of raw materials and components consumed	14,305.58	14,583.47	15,084.63	41,501.67	35,805.03	50,888.16
(b)	Purchase of traded goods	545.50	423.43	559.36	1,567.12	1,428.55	1,926.02
(c)	Changes in inventories of finished goods and traded goods	949.35	(867.53)	(482.46)	(851.90)	(2,143.70)	(1,461.72)
(d)	Employee benefits expense	2,024.16	1,752.11	1,455.71	5,436.21	4,199.28	5,632.91
(e)	Finance cost	29.69	26.53	28.73	98.69	79.66	133.04
(f)	Depreciation and amortisation expense	871.15	848.92	787.00	2,562.89	2,292.70	3,125.08
(g)	Other expenses	6,246.21	4,992.11	6,061.39	16,152.87	14,248.85	20,013.74
	<b>Total Expenses</b>	<b>24,971.64</b>	<b>21,759.04</b>	<b>23,494.36</b>	<b>66,467.55</b>	<b>55,910.37</b>	<b>80,257.23</b>
3	<b>Profit before exceptional items and tax</b>	<b>3,532.62</b>	<b>2,820.71</b>	<b>3,283.37</b>	<b>9,044.29</b>	<b>6,687.94</b>	<b>11,429.57</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit before tax</b>	<b>3,532.62</b>	<b>2,820.71</b>	<b>3,283.37</b>	<b>9,044.29</b>	<b>6,687.94</b>	<b>11,429.57</b>
6	<b>Tax expense</b>						
(a)	Current tax	949.28	723.88	843.56	2,419.94	1,694.36	2,877.37
(b)	Adjustment of tax relating to earlier periods (refer note 5)	-	(1,632.99)	-	(1,632.99)	-	-
(c)	Deferred tax	(42.98)	21.05	9.32	(68.88)	47.53	147.40
	<b>Total tax expense</b>	<b>906.30</b>	<b>(888.06)</b>	<b>852.88</b>	<b>718.07</b>	<b>1,741.89</b>	<b>3,024.77</b>
7	<b>Net Profit for the period</b>	<b>2,626.32</b>	<b>3,708.77</b>	<b>2,430.49</b>	<b>8,326.22</b>	<b>4,946.05</b>	<b>8,404.80</b>
8	<b>Other Comprehensive Income, net of tax</b>						
(a)	Items that will not be reclassified to profit or loss in subsequent periods	3.34	3.35	(2.72)	10.03	(8.16)	13.36
	<b>Total Other comprehensive income/(loss) for the period</b>	<b>3.34</b>	<b>3.35</b>	<b>(2.72)</b>	<b>10.03</b>	<b>(8.16)</b>	<b>13.36</b>
9	<b>Total Comprehensive Income for the period</b>	<b>2,629.66</b>	<b>3,712.12</b>	<b>2,427.77</b>	<b>8,336.25</b>	<b>4,937.89</b>	<b>8,418.16</b>
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,756.90	4,756.90	4,756.90	4,756.90	4,756.90	4,756.90
11	Other equity						60,228.94
12	<b>Earnings Per Share (in Rupees) (not annualised)</b>						
	Basic	5.52	7.79	5.11	17.50	10.40	17.67
	Diluted	5.50	7.78	5.09	17.45	10.37	17.63
	See accompanying notes to the financial results						

**Note 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, 2023.
- The Company is engaged in manufacture and sale of decorative paints. As the Company's business activity falls within a single business segment viz. 'Paints' and the sales substantially being in the domestic market, there is no separate reportable segments as per Ind AS 108 "Operating Segments".
- During the year ended March 31, 2021, the Company had completed the Initial Public Offering (IPO) and details of utilisation of IPO Proceeds of Rs. 28,711.21 lakhs (adjusted with final share of Company's share issue expenses), are as follows:

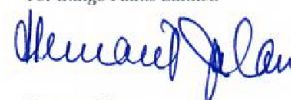
Objects of the issue	IPO proceeds	(Amount in lakhs)	
		Utilized upto December 31, 2022	Un-utilized as on December 31, 2022
Funding capital expenditure for the Proposed expansion	15,000.00	15,000.00	-
Purchase of tinting machines and gyroshakers	5,000.00	4,369.87	630.13
Repayment/prepayment of certain borrowings of Company	2,500.00	2,500.00	-
General corporate purposes@	6,211.21	6,211.21	-
<b>Total</b>	<b>28,711.21</b>	<b>28,081.08</b>	<b>630.13</b>

@ Adjusted based on the final share of the Company's issue expenses

IPO proceeds which were unutilised as at December 31, 2022 were temporarily retained in monitoring account and fixed deposits.

- In view of the assessment completed during the quarter ended September 30, 2022, the company had reversed excess income tax provision of Rs. 1,632.99 lakhs, pertaining to earlier year.

For Indigo Paints Limited



**Hemant Jalan**  
Chairman & Managing Director



Place : Pune  
Date : February 10, 2023



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Indigo Paints Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Indigo Paints Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Vaibhav Kumar Gupta**

Partner

Membership No.: 213935



UDIN: 23213935BGYWXM9671

Place: Pune

Date: February 10, 2023



## Press Release

### Financial Results for the quarter ended 31<sup>st</sup> December 2022.

#### **Highlights of the Results:**

#### **Quarter Ended December 31, 2022**

- a. Net Revenue from Operations for the quarter ended December 31, 2022 was Rs 281.27 crores as against Rs. 265.46 crores in the corresponding quarter of the last year representing an increase of 5.95% over Q3 FY22.
- b. EBIDTA (excluding other income) for the quarter ended December 31, 2022 was Rs. 40.56 crores as against Rs. 38.68 crores in the corresponding quarter of the last year representing an increase of 4.86%.
- c. Net profit for the quarter ended December 31, 2022 was Rs. 26.26 crores as against Rs. 24.30 crores in the corresponding quarter of last year representing an increase of 8.06 %.

During the quarter, the growth was muted due to the delayed withdrawal of monsoons and early onset of the festive season in October. The Gross Margins improved both sequentially (41.72% in Q2FY23) and y-o-y (42.89% in Q3 FY22) to an industry leading 43.82% in Q3 FY23. the EBITDA margin and PAT margin was largely flat at 14.42% and 9.21% respectively compared to the corresponding period of the previous year.

#### **Nine Months Ended December 31, 2022**

- a. Net Revenue from Operations for the nine months ended December 31, 2022 was Rs 747.86 crores as against Rs. 617.60 crores in the corresponding period of previous year representing an increase of 21.09% over 9M FY22.
  - b. EBIDTA (excluding other income) for the nine months ended December 31, 2022 was Rs. 109.80 crores as against Rs. 82.22 crores in the corresponding period of the previous year representing an increase of 33.56%.
  - c. Net profit for the nine months ended December 31, 2022 was Rs. 83.26 crores as against Rs. 49.46 crores in the corresponding period of the previous year representing an increase of 68.34%.
- Gross Margins during the period improved to 43.55% against 43.18% in the corresponding period of the previous year (9M FY22). The EBITDA Margin sharply expanded to 14.68% as compared to 13.31% realised in the corresponding period of the previous year. The PAT margin also expanded to 11.03% compared to 7.90% in







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the previous year. At the end of 9M ending December 31, 2022, Company has already clocked a PAT of Rs. 83.26 compared to the Rs. 84.05 crores clocked in the entire FY 2022. Indigo Paints is also looking forward to extend the product offerings beyond Decorative segment to Water Proofing and Construction chemicals soon.

For and on Behalf of  
**Indigo Paints Limited**

  
Chetan Bhalchandra Humane  
Chief Financial Officer

