



Date: February 11, 2022

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 11, 2022**

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 11, 2022 approved the Unaudited Financial Results for the Quarter and nine month ended December 31, 2021 and took on record Limited Review report by the Statutory Auditor thereon.

In this regard, Please find enclosed the following:

- Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2021.
- Limited Review report issued by the Statutory Auditor for the Quarter and Nine Month ended December 31, 2021.
- The Press Release on the financial results for the Quarter and Nine Month ended December 31, 2021.

The Board meeting commenced at 13.30 hrs (IST) and concluded at 15.45 hrs (IST).

Please take the above information on record.

Thanking you.

For Indigo Paints Limited

(formerly known as Indigo Paints Private Limited)

Sujoy Sudipta Bose

Company Secretary & Compliance Officer

Encl – As above





**Indigo Paints Limited (formerly known as "Indigo Paints Private 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, 2021**  
**(All amounts in rupees lakhs, unless otherwise stated)**

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income:</b>						
(a)	Revenue from operations	26,546.24	19,611.00	20,963.74	61,759.66	46,905.65	72,332.47
(b)	Other income	231.49	304.92	119.33	838.65	201.67	359.37
	<b>Total Income</b>	<b>26,777.73</b>	<b>19,915.92</b>	<b>21,083.07</b>	<b>62,598.31</b>	<b>47,107.32</b>	<b>72,691.84</b>
<b>2</b>	<b>Expenses:</b>						
(a)	Cost of raw materials and components consumed	15,084.63	12,118.90	10,723.35	35,805.03	23,105.21	36,394.68
(b)	Purchase of traded goods	559.36	468.73	698.11	1,428.55	1,233.83	1,783.48
(c)	Changes in inventories of finished goods and traded goods	(482.46)	(1,159.31)	(852.84)	(2,143.70)	(249.73)	(526.46)
(d)	Employee benefits expense	1,455.71	1,384.53	1,260.75	4,199.28	3,465.01	4,831.28
(e)	Finance cost	28.73	25.66	90.24	79.66	337.50	381.31
(f)	Depreciation and amortisation expense	787.00	770.34	620.45	2,292.70	1,741.96	2,438.95
(g)	Other expenses	6,061.39	4,460.50	5,985.39	14,248.85	11,393.43	17,597.88
	<b>Total Expenses</b>	<b>23,494.36</b>	<b>18,069.35</b>	<b>18,525.45</b>	<b>55,910.37</b>	<b>41,027.21</b>	<b>62,901.12</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>3,283.37</b>	<b>1,846.57</b>	<b>2,557.62</b>	<b>6,687.94</b>	<b>6,080.12</b>	<b>9,790.72</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>3,283.37</b>	<b>1,846.57</b>	<b>2,557.62</b>	<b>6,687.94</b>	<b>6,080.12</b>	<b>9,790.72</b>
<b>6</b>	<b>Tax expense</b>						
(a)	Current tax	843.56	467.06	619.65	1,694.36	1,547.49	2,555.37
(b)	Adjustment of tax relating to earlier periods	-	-	-	-	-	(84.85)
(c)	Deferred tax	9.32	24.70	59.49	47.53	(66.36)	235.19
	<b>Total tax expense</b>	<b>852.88</b>	<b>491.76</b>	<b>679.14</b>	<b>1,741.89</b>	<b>1,481.13</b>	<b>2,705.71</b>
<b>7</b>	<b>Net Profit for the period</b>	<b>2,430.49</b>	<b>1,354.81</b>	<b>1,878.48</b>	<b>4,946.05</b>	<b>4,598.99</b>	<b>7,085.01</b>
<b>8</b>	<b>Other Comprehensive Income, net of tax</b>						
(a)	Items that will not be reclassified to profit or loss in subsequent periods	(2.72)	(2.72)	(0.57)	(8.16)	(1.70)	(10.87)
	<b>Total Other comprehensive income for the period</b>	<b>(2.72)</b>	<b>(2.72)</b>	<b>(0.57)</b>	<b>(8.16)</b>	<b>(1.70)</b>	<b>(10.87)</b>
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>2,427.77</b>	<b>1,352.09</b>	<b>1,877.92</b>	<b>4,937.89</b>	<b>4,597.29</b>	<b>7,074.14</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>4,756.90</b>	<b>4,756.90</b>	<b>4,510.03</b>	<b>4,756.90</b>	<b>4,510.03</b>	<b>4,756.90</b>
<b>11</b>	<b>Other equity</b>						<b>51,592.07</b>
<b>12</b>	<b>Earnings Per Share (in Rupees) (not annualised)</b>						
	Basic	5.11	2.85	4.17	10.40	10.20	15.55
	Diluted	5.09	2.84	4.11	10.37	10.08	15.54
	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 11, 2022.
- 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 previous 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, 2021	Un-utilized as on December 31, 2021
Funding capital expenditure for the Proposed expansion	15,000.00	6,064.43	8,935.57
Purchase of tinting machines and gyroshakers	5,000.00	1,899.43	3,100.57
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>16,675.07</b>	<b>12,036.14</b>

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

IPO proceeds which were unutilised as at December 31, 2021 were temporarily retained in monitoring account and fixed deposits.

Place : Pune  
Date : February 11, 2022



For Indigo Paints Limited

*Hemant Jalan*

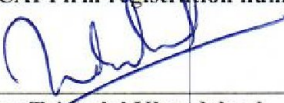
**Hemant Jalan**  
Chairman & Managing Director



**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  
(Formerly known as Indigo Paints Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Indigo Paints Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 **Tandeval Khandelwal**  
Partner  
Membership No.: 501160



UDIN: 22501160ABJJWN8706

Place: Pune  
Date: February 11, 2022





**INDIGO**

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Press Release

Financial Results for the quarter ended 31<sup>st</sup> December 2021.

**Highlights of the Results:**

**Quarter Ended December 31, 2021**

- a. Net Revenue from Operations for the quarter ended December 31, 2021 was Rs 265.46 crores as against Rs. 209.64 crores in the corresponding quarter of the last year representing an increase of 26.63% over Q3 FY21.
- b. EBIDTA (excluding other income) for the quarter ended December 31, 2021 was Rs. 38.68 crores as against Rs. 31.49 crores in the corresponding quarter of the last year representing an increase of 22.83%.
- c. Net profit for the quarter ended December 31, 2021 was Rs. 24.30 crores as against Rs. 18.78 crores in the corresponding quarter of last year representing an increase of 29.39 %.

During the quarter, despite the overhang of Omicron wave, the Company's revenue has grown by 26.63% over Q3 FY21. The Gross Margins improved sequentially from 41.72% in Q2 FY22 to an industry leading 42.89% in Q3 FY22, while the EBITDA margin expanded to 14.57% from 11.92% in Q2 FY22. The Company, in line with the brand building strategy had almost maintained the advertising spend at Rs. 29.56 Cr. In line with the industry, Indigo Paints has also increased the product prices in the quarter under consideration to mitigate the sharp escalation in the price of raw materials.

**Nine Months Ended December 31, 2021**

- a. Net Revenue from Operations for the nine months ended December 31, 2021 was Rs 617.60 crores as against Rs. 469.06 crores in the corresponding period of previous year representing an increase of 31.67% over 9M FY21.
- b. EBIDTA (excluding other income) for the nine months ended December 31, 2021 was Rs. 82.22 crores as against Rs. 79.58 crores in the corresponding period of the previous year representing an increase of 3.32%.
- c. Net profit for the for the nine months ended December 31, 2021 was Rs. 49.46 crores as against Rs. 45.99 crores in the corresponding period of the previous year representing an increase of 7.55 %.



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Revenue from Operations in the 9M FY22 has been higher at 31.67% over 9M FY21. Gross Margins during the period at 43.18% against 48.64% in the corresponding period of the previous year (9M FY21). However, with prudent price increases, stabilizing raw materials and favourable product mix, the gross margins have improved on a sequential basis from 41.72% in Q2 FY22 to 42.89% in Q3 FY22. The EBITDA Margins for the 9M FY22 stood at 13.31% which was 16.97% in the previous year. The impact in EBITDA margin was primarily due to reduction in Gross Margins and the higher A&P expense of Rs. 61.03 Cr in 9M FY22 compared to Rs. 46.16 Cr in the previous year. The PAT margin for the period under consideration was 7.90%

For and on Behalf of  
**Indigo Paints Limited**  
(formerly *Indigo Paints Private Limited*)

Chetan Bhalchandra Humane  
Chief Financial Officer

