



Date: February 13, 2026

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**

Dear Sir/Madam,

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation for the Investor / Analysts on unaudited standalone and consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

You are requested to take note of the same.

Thanking you,  
For Indigo Paints Limited

Sayalee Yengul  
Company Secretary & Compliance Officer  
Mem No. A37267

Encl.: As Above



# INDIGO Paints Ltd

Investor Presentation (Q3 FY26 & 9M FY26)

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# Disclaimer

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*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.*





- Financial Update
  - Standalone (Q3 FY26 & 9M FY26)
  - Consolidated (Q3 FY26 & 9M FY26)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

# Sustaining Growth with Enhanced Profitability...

Standalone | Q3 FY26

**Rs. 338.9 Cr**

Revenue from  
Operations

3.5% YoY Growth

**11.8%**

PAT Margin %

PAT Rs. 40.5 Cr  
11.2% YoY Growth

**47.1%**

Gross Margin %

Maintaining pole position;  
Q3 FY25 was 47.2%

**5.6%**

A&P as % of Revenue  
from Ops

YoY reduction from 8.2%

**19.4%**

EBITDA Margin %

EBITDA Rs. 65.6 Cr  
14.5% YoY Growth

Note: 1) PAT excluding the exceptional item of Rs. 5.85 Cr in Q3 FY26

2) Source - Leading Paints company data based on latest filings (till 12th Feb 2026) of publicly listed peers for period ending 31<sup>th</sup> Dec 2025

# Sustaining Growth with Enhanced Profitability...

Standalone | 9M FY26

**Rs. 932.2 Cr**

Revenue from  
Operations

2.4% YoY Growth

**9.8%**

PAT Margin %

PAT Rs. 92.4 Cr  
6.2% YoY Growth

**46.1%**

Gross Margin %

Maintaining pole position;  
9M FY25 was 46.1%

**5.9%**

A&P as % of Revenue  
from Ops

YoY reduction from 7.0%

**16.6%**

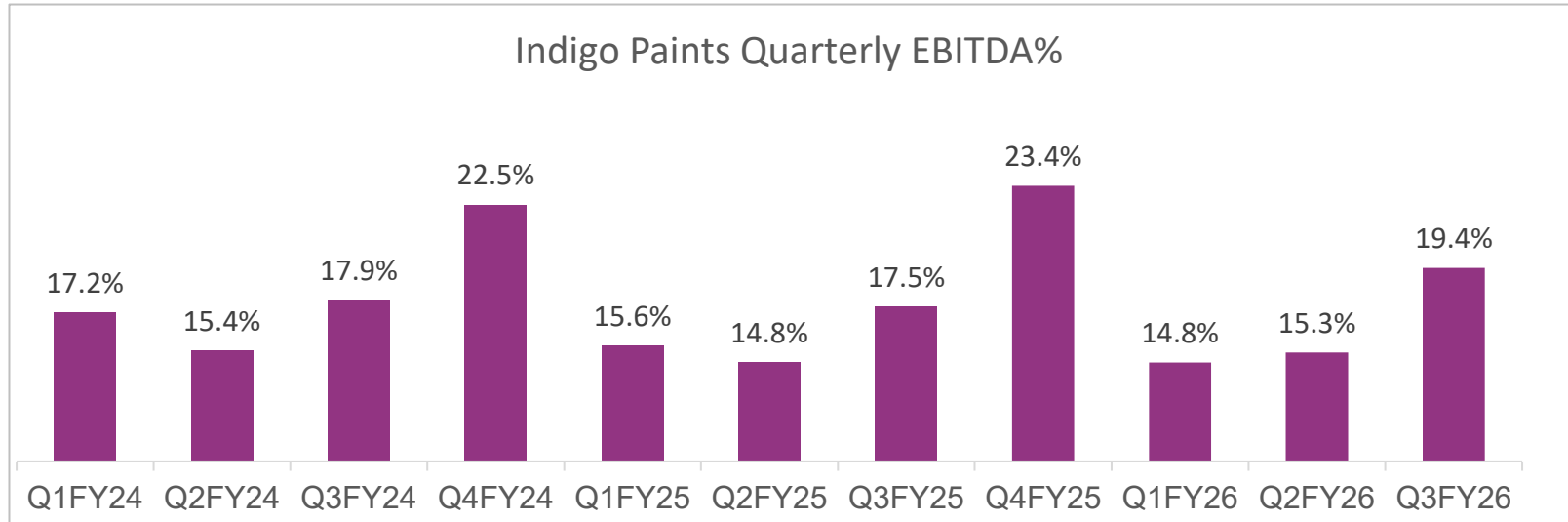
EBITDA Margin %

EBITDA Rs. 155.0 Cr  
6.4% YoY Growth

Note: 1) PAT excluding the exceptional item of Rs. 5.85 Cr in Q3 FY26

2) Source - Leading Paints company data based on latest filings (till 12th Feb 2026) of publicly listed peers for period ending 31<sup>th</sup> Dec 2025

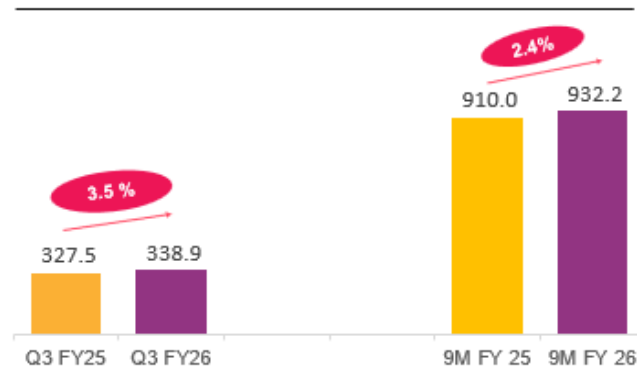
## Quarterly EBITDA Margin Trends...



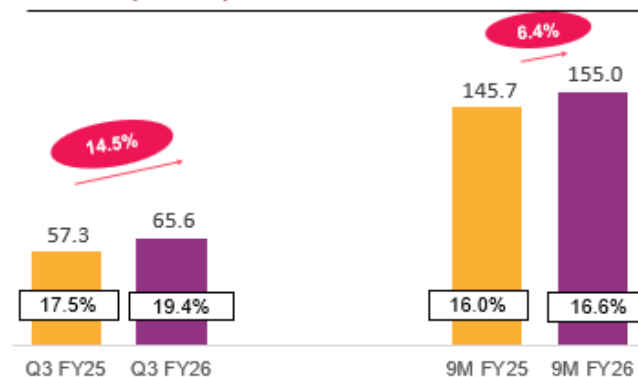
Historically, for Indigo Paints, EBITDA Margin peaks in Q4 as the product mix improves

# Sustaining Growth with Enhanced Profitability...

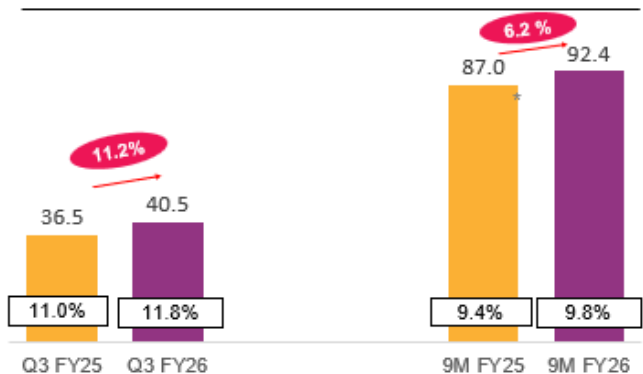
## Sales (INR Cr)



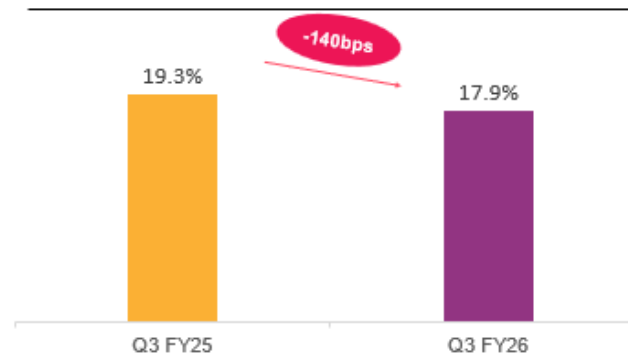
## EBITDA (INR Cr)



## PAT (INR Cr)



## RoCE (%)



Note: 1) PAT excluding the exceptional item of Rs. 5.85 Cr in Q3 FY26

# Financial Analysis

## 1

Sustaining growth at 3.5% on a Q-o-Q basis.

Growth moderated due to lower sales in Oct'25. However, achieving double digit growth since Nov'25.

## 2

Continue to maintain the industry leading gross margin backed by the basket of differentiated products.

The prices of raw materials reached pre covid levels in Q3 FY26 which helped us in increasing the discounts.

## 3

The A&P expense as a % of revenue reduced to 5.6% in Q3 FY26 as compared to 8.2% in Q3 FY25.

For 9M FY26, the A&P expenses reduced to 5.9% from 7.0% in 9M FY25

Focusing more on BTL activities to improve sales of premium products

## 4

The EBITDA% for the quarter sharply improved to 19.4% as compared to 17.5% in Q3 FY 25

For the 9M FY26, the EBITDA% improved to 16.6% from 16.0%.

Better cost management aided in the EBITDA% expansion

## 5

The PAT% (excl. exceptional items) for the quarter was 11.8% compared to 11.0% in Q3 FY 25.

The PAT% (excl. exceptional item) for the 9M FY 26 was 9.8% compared to 9.4% in 9M FY 25.

A one time expense of Rs. 5.85 Cr was booked to make provision for the impact on gratuity due to draft Labour code on wages.

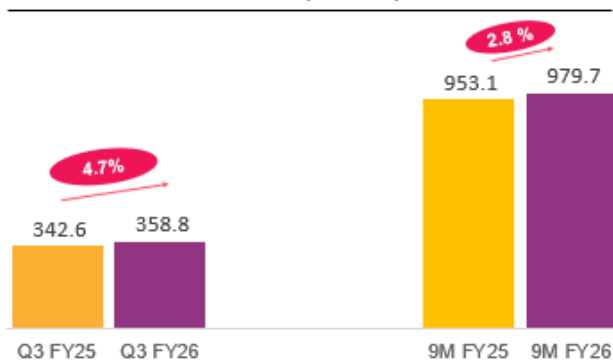


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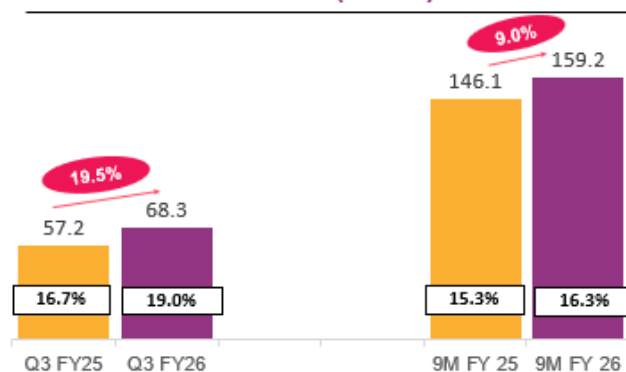
# Sustained Topline & Bottomline Gains Across Sequential Quarters...

## Consolidated

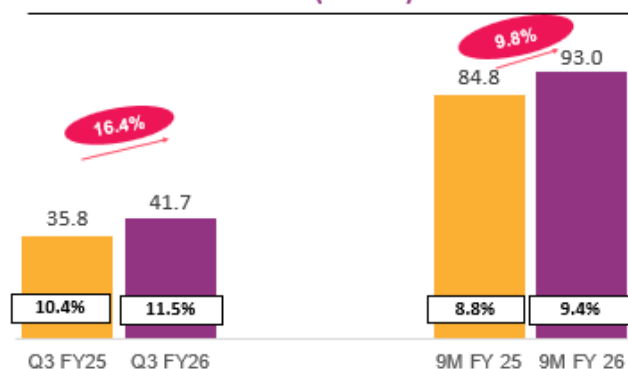
### Sales (INR Cr)



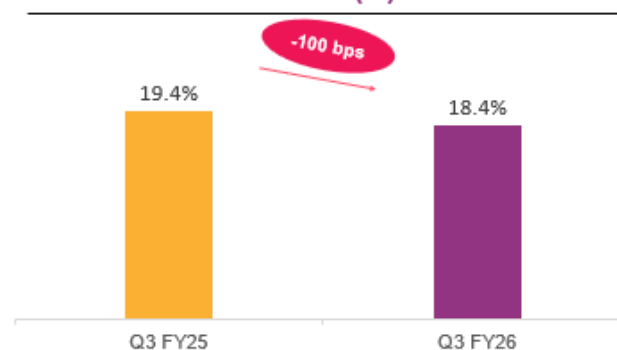
### EBITDA (INR Cr)



### PAT (INR Cr)

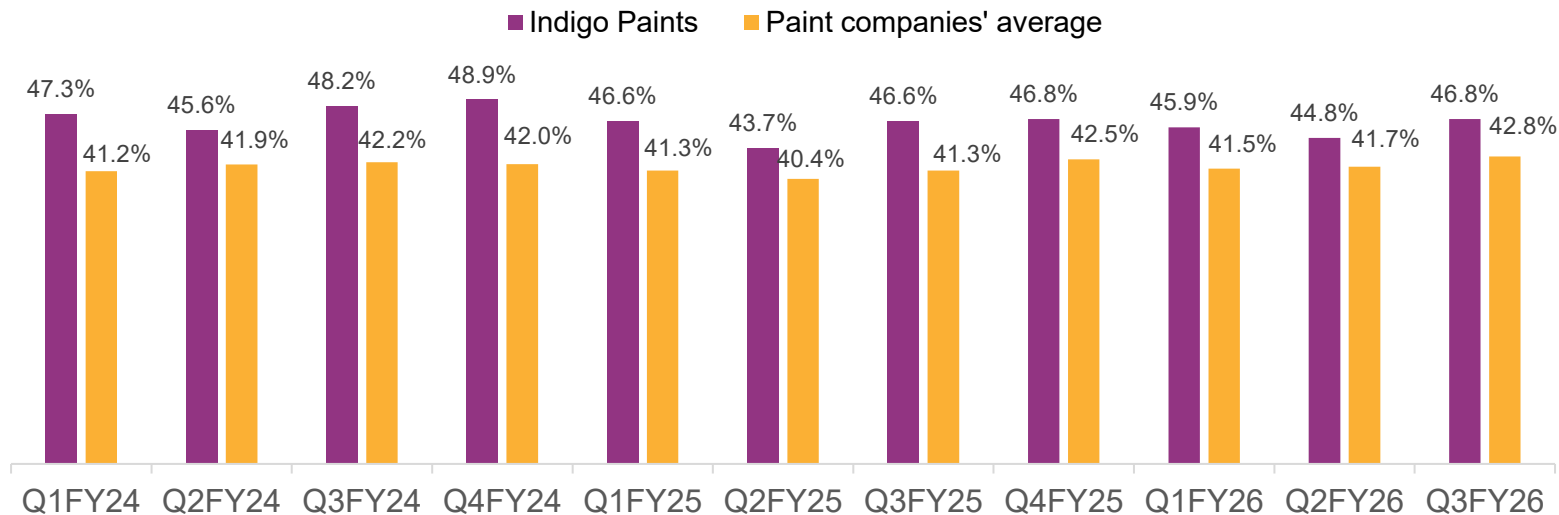


### RoCE (%)



Note: 1) PAT excluding the exceptional item of Rs. 6.13 Cr in Q3 FY26

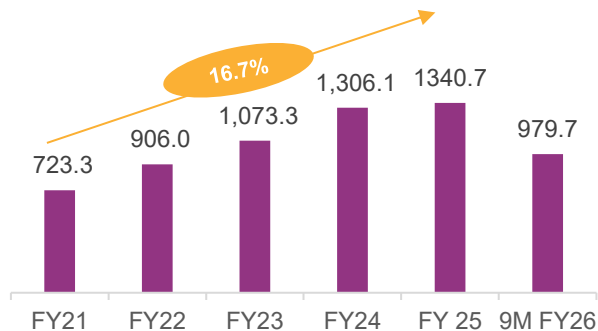
## Maintaining pole position in terms of Gross Margin%



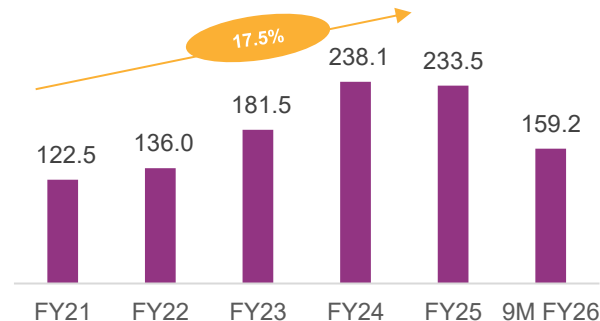
- Continue to outperform the industry by a wide margin
- Historically, for Indigo Paints, GM% are lowest in Q2 and reaches a peak in Q4 as the product mix improves

# Financial snapshot for last 5 years

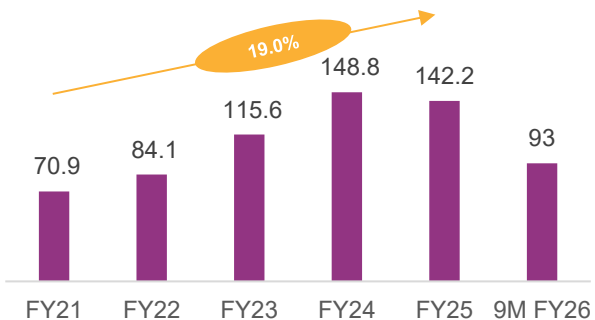
## Sales (INR Cr)



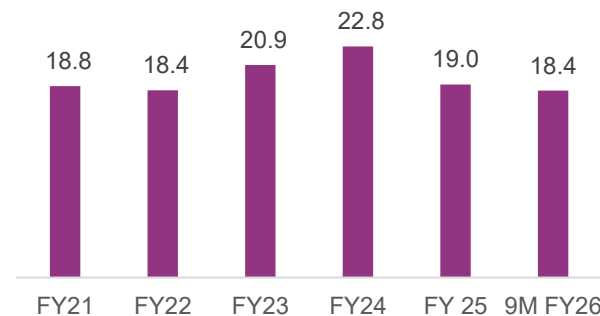
## EBITDA (INR Cr)



## PAT (INR Cr)



## RoCE (%)





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# Product category snapshot for Q3 FY26

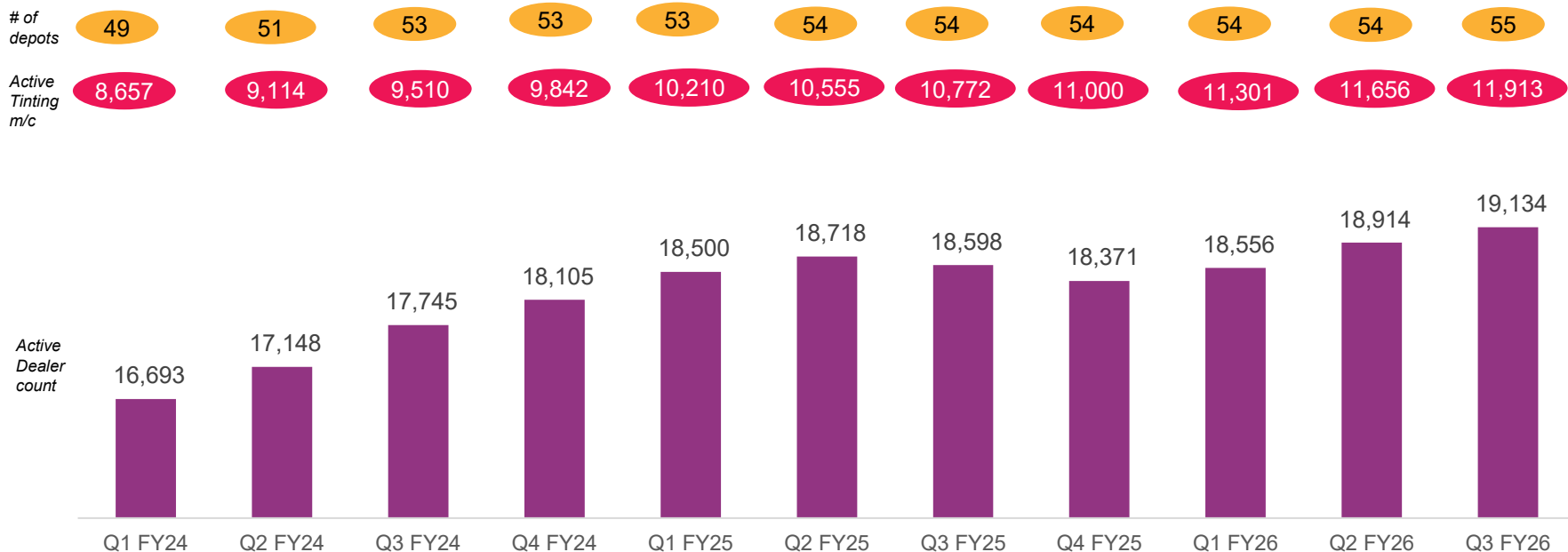
## YoY growth for Q3 FY26 vs. Q3 FY25

Product	Value growth (%)	Volume growth (%)
Putty + Cement Paints	5.5%	2.1%
Emulsions	0.2%	-3.4%
Enamels and wood coatings	18.9%	20.2%
Primers + Distempers + Others	12.5%	7.4%

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# Continued network expansion

## Active dealers and depots (#)



New Depot opened in Uttar Pradesh to enhance service efficiency



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# 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

**55** Depots

**19,134** Active dealers

**11,913** Tinting machines



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

# Capacity Augmentation | Expansion Progress

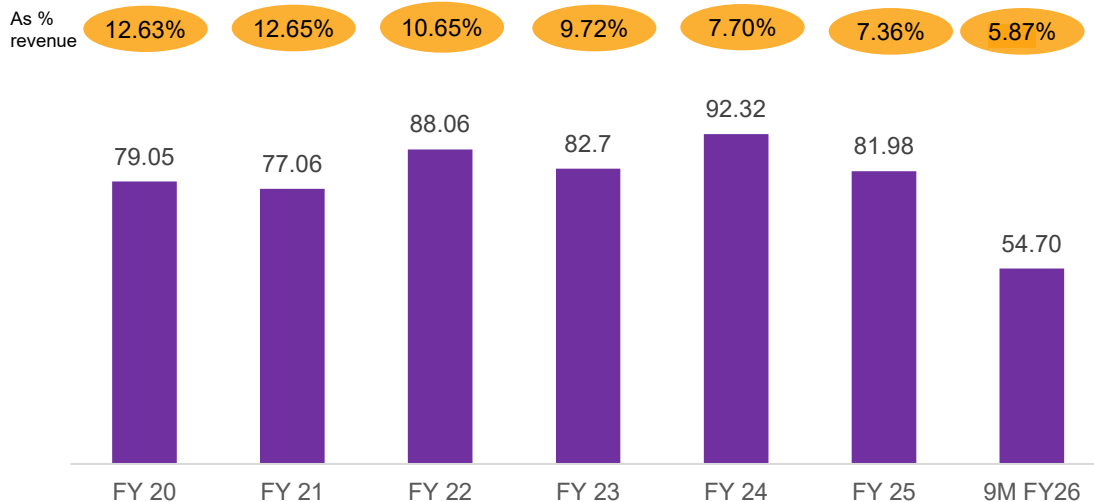


## Upcoming Plant at Jodhpur

- Final stages of construction work at the water-based plant (90,000 KLPA capacity) with commissioning anticipated in Jun'26
- Production commenced in Solvent based plant
- Production commenced at the brownfield Putty plant

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

## Advertising & Promotional Spends (INR Cr)

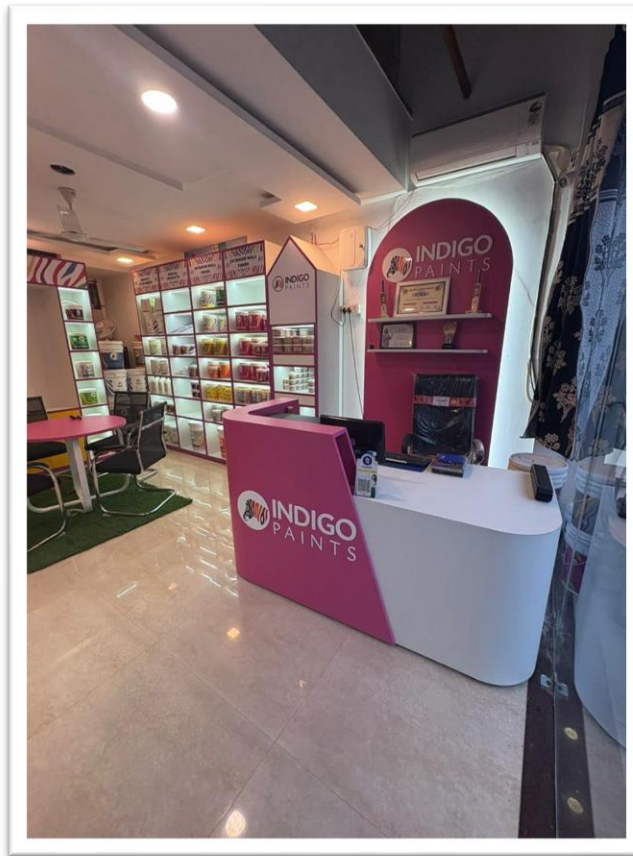


- Focus on both ATL & BTL marketing activities
- Intensifying engagement through digital channels





# Marketing Focus | expanding Indigo Colour Canvas Stores

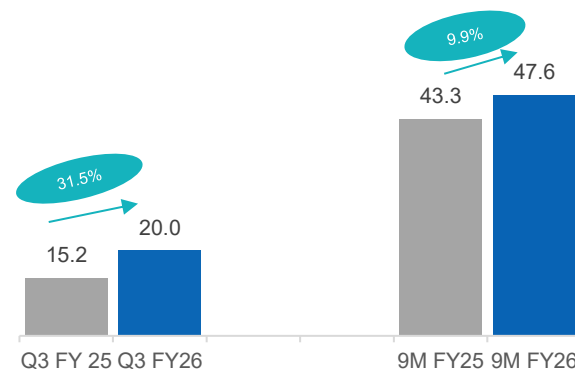


# Apple Chemie | Comprehensive Improvement Across Revenue and Profitability Metrics..

- WPCCC 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.
- Apple Chemie has posted a stellar growth in Q3 FY26 with good improvement in profitability metrics as well
- Commenced production at the new sealant plant at Nagpur facility.



Revenue (INR Cr)





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# ESG Updates



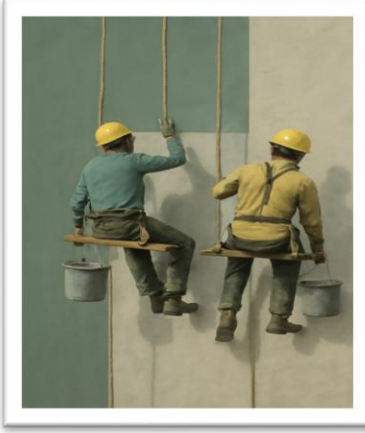
Transitioning to renewable energy

- Power generation commenced from 330 kW solar panels at Kochi Factory



Community Service

- Unique initiative involving Painters in “Community service” to undertake painting of Government schools in Tier 2/3 towns. Over 200 schools painted through this service



**Education of underprivileged girls**

**Healthcare for the underprivileged**

**Health benefit program for the Painter Community**

**SkillUp Program**

Education assistance & career guidance provided to about 360 girls through Payal Jalan Trust – Educare initiative

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

Extended the health benefit program to painter community across the country.  
36,200 painter families covered under this program

A new initiative to empower painting professionals to brush up soft skills and assist in their business development initiatives.  
Trained over 950 painting professionals.



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# Outlook

1

Witnessing good sales traction since Nov'25 and expecting the trend to continue this year.

2

RM prices continue to remain benign

3

The A&P expense for the entire fiscal is expected to decline as a % of revenue.

Focus will be more on influencer engagement

4

EBITDA margins for FY26 expected to improve with improvement in demand and improved product mix.

5

## Apple Chemie

- Exploring exports opportunity actively
- New products in the sealant range expected to aid growth

Thank You

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