



### 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. EBITDA (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. EBITDA (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 %.



**INDIGO**

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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

