



August 06, 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: Outcome of the Board Meeting held on August 06, 2024

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 its meeting held today i.e. August 06, 2024 inter-alia approved the following items:

- a. Unaudited standalone and consolidated financial results for the quarter ended June 30, 2024.

Accordingly, kindly find enclosed the following:

- a. Unaudited standalone and consolidated financial results for the quarter ended June 30, 2024 together with Limited Review Report thereon.
- b. the Press Release on the financial results for the quarter ended June 30, 2024.


Board meeting commenced at 11:30 hrs (IST) and concluded at 16:02 hrs (IST).

This aforesaid information is also being uploaded on the Company's website at <https://indigopaints.com/investors/meetings-announcements-2/>

Please take the above information on record.

Thanking you.

For Indigo Paints Limited


Dayeeta Gokhale

Company Secretary & Compliance Officer

Encl.: as above

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

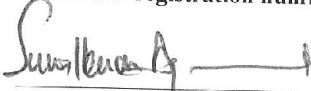
**Review Report to
The Board of Directors
Indigo Paints Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indigo Paints Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding 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 Holding 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 Holding 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.
- We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Indigo Paints Limited – Holding Company
 - b. Apple Chemie India Private Limited – Subsidiary
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 Sumit Kumar Agrawal
Partner

Membership No.: 135859

UDIN: 24135859BK6WLY7994



Place: Pune

Date: August 06, 2024

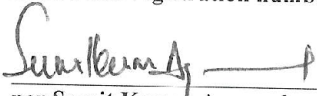
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Indigo Paints Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indigo Paints Limited (the "Company") for the quarter ended June 30, 2024 (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 Sumit Kumar Agrawal
Partner

Membership No.: 135859

UDIN: 241358596K6WL24289



Place: Pune

Date: August 06, 2024

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 ended June 30, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Sl. No	Particulars	Consolidated			
		Quarter ended			Year ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1	Income:				
(a)	Revenue from operations	31,096.28	38,487.90	28,842.33	1,30,608.58
(b)	Other income	420.68	415.93	381.91	1,421.64
	Total Income	31,516.96	38,903.83	29,224.24	1,32,030.22
2	Expenses:				
(a)	Cost of raw materials and components consumed	16,675.15	18,425.27	16,455.48	68,587.15
(b)	Purchase of traded goods	601.64	675.67	653.19	2,669.62
(c)	Changes in inventories of finished goods and traded goods	(671.05)	580.94	(1,916.71)	(2,863.26)
(d)	Employee benefits expense	3,019.61	2,335.35	2,427.49	9,947.65
(e)	Finance cost	63.58	45.90	48.71	212.10
(f)	Depreciation and amortisation expense	1,524.95	1,558.38	1,009.39	5,158.32
(g)	Other expenses	6,734.23	8,011.74	6,312.20	28,460.56
	Total Expenses	27,948.11	31,633.25	24,989.75	1,12,172.14
3	Profit before exceptional items and tax	3,568.85	7,270.58	4,234.49	19,858.08
4	Exceptional Items	-	-	-	-
5	Profit before tax	3,568.85	7,270.58	4,234.49	19,858.08
6	Tax expense				
(a)	Current tax	936.30	1,590.43	1,252.97	4,349.75
(b)	Adjustment of tax relating to earlier periods	-	4.82	-	4.82
(c)	Deferred tax	(32.89)	231.51	(170.18)	620.68
	Total tax expense	903.41	1,826.76	1,082.79	4,975.25
7	Net Profit for the period	2,665.44	5,443.82	3,151.70	14,882.83
8	Other Comprehensive Income, net of tax				
(a)	Items that will not be reclassified to profit or loss in subsequent periods	0.34	10.09	(0.59)	1.38
	Total Other comprehensive income for the period	0.34	10.09	(0.59)	1.38
9	Total Comprehensive Income for the period	2,665.78	5,453.91	3,151.11	14,884.21
10	Net profit attributable to:				
	- Equity holders	2,619.81	5,367.58	3,104.05	14,731.89
	- Non controlling interest	45.63	76.24	47.65	150.94
11	Other Comprehensive Income, net of tax attributable to:				
	- Equity holders	(0.64)	2.74	(0.59)	(2.57)
	- Non controlling interest	0.98	7.35	-	3.95
12	Total Other comprehensive income attributable to:				
	- Equity holders	2,619.17	5,370.32	3,103.46	14,729.32
	- Non controlling interest	46.61	83.59	47.65	154.89
13	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,762.10	4,762.10	4,758.83	4,762.10
14	Other equity				85,451.53
15	Earnings Per Share (in Rupees) (not annualised)				
	Basic	5.50	11.28	6.52	30.95
	Diluted	5.49	11.25	6.50	30.87
	See accompanying notes to the financial results				



INITIAL FOR IDENTIFICATION
BY
SRBC
SRBC & CO LLP

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 ended June 30, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Sl. No	Particulars	Standalone			
		Quarter ended			Year ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1	Income:				
(a)	Revenue from operations	29,394.81	36,613.66	27,702.03	1,25,486.11
(b)	Other income	403.67	404.81	352.22	1,342.98
	Total Income	29,798.48	37,018.47	28,054.25	1,26,829.09
2	Expenses:				
(a)	Cost of raw materials and components consumed	15,643.53	17,282.31	15,817.83	65,566.59
(b)	Purchase of traded goods	601.64	675.67	653.19	2,669.62
(c)	Changes in inventories of finished goods and traded goods	(660.88)	621.28	(1,948.87)	(2,854.92)
(d)	Employee benefits expense	2,785.65	2,153.58	2,258.64	9,232.91
(e)	Finance cost	51.56	35.50	42.16	159.07
(f)	Depreciation and amortisation expense	1,388.47	1,408.76	880.11	4,617.76
(g)	Other expenses	6,446.28	7,653.16	6,148.18	27,602.12
	Total Expenses	26,256.25	29,830.26	23,851.24	1,06,993.15
3	Profit before exceptional items and tax	3,542.23	7,188.21	4,203.01	19,835.94
4	Exceptional Items	-	-	-	-
5	Profit before tax	3,542.23	7,188.21	4,203.01	19,835.94
6	Tax expense				
(a)	Current tax	907.16	1,558.29	1,237.68	4,259.31
(b)	Deferred tax	(10.73)	277.59	(163.69)	711.37
	Total tax expense	896.43	1,835.88	1,073.99	4,970.68
7	Net Profit for the period	2,645.80	5,352.33	3,129.02	14,865.26
8	Other Comprehensive Income, net of tax				
(a)	Items that will not be reclassified to profit or loss in subsequent periods	(1.67)	(4.91)	(0.59)	(6.68)
	Total Other comprehensive income for the period	(1.67)	(4.91)	(0.59)	(6.68)
9	Total Comprehensive Income for the period	2,644.13	5,347.42	3,128.43	14,858.58
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,762.10	4,762.10	4,758.83	4,762.10
11	Other equity				86,744.68
12	Earnings Per Share (in Rupees) (not annualised)				
	Basic	5.56	11.24	6.58	31.23
	Diluted	5.54	11.21	6.55	31.15
	See accompanying notes to the financial results				

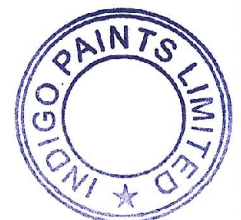
Note to the financial results:

- The financial results of the Group 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 August 6, 2024.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
- The group is engaged in the business of manufacturing and selling of paints and allied products. Considering the interlinked nature of products and the synergies observed, the resources are allocated across the group interchangeably and the business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 - Segment Reporting, the group's business segment comprises of a single reportable operating segment.

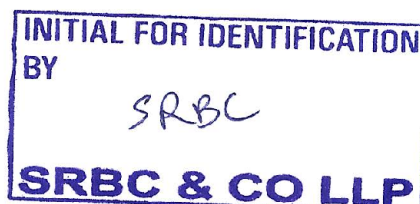
For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director



Place : Pune
Date : August 6, 2024





Press Release

Financial Results for the quarter ended 30th June 2024.

Highlights of the Standalone Quarterly Results:

Quarter Ended June 30, 2024

- a. Net Revenue from Operations for the quarter ended June 30, 2024 was Rs 293.9 crores as against Rs. 277.0 crores in the corresponding quarter of the last year representing an increase of 6.1% over Q1 FY24.
- b. EBITDA (excluding other income) for the quarter ended June 30, 2024 was Rs. 45.8 crores as against Rs. 47.7 crores in the corresponding quarter of the last year representing a decrease of 4.1%.
- c. Net profit for the quarter ended June 30, 2024 was Rs. 26.5 crores as against Rs. 31.3 crores in the corresponding quarter of last year representing a decrease of 15.4 %.

During the quarter, despite muted industry demand, the Company had grown by 6.1%. The Gross Margins was 47.0% in Q1 FY25 compared to 47.6% in Q1 FY24 primarily due to the price reduction undertaken in H2 FY24. The EBITDA margin reduced from 17.2% in Q1 FY24 to 15.6% in Q1 FY25 due to inadequate scale caused by lower growth, resulting in higher fixed cost like employee expense. The PAT margin also reduced to 8.9% in Q1 FY25 from 11.2% in Q1 FY24 as the Company had to incur higher depreciation and amortization charge (Rs. 13.9 Cr in Q1 FY25 vs Rs. 8.8 Cr in Q1 FY24) related to the commission of new plant in Tamil Nadu.

Highlights of the Consolidated Quarterly Results:

- a. Net Revenue from Operations for the quarter ended June 30, 2024 was Rs 311.0 crores as against Rs. 288.4 crores in the corresponding quarter of the last year representing an increase of 7.8% over Q1 FY24.
- b. EBITDA (excluding other income) for the quarter ended June 30, 2024 was Rs. 47.4 crores as against Rs. 49.1 crores in the corresponding quarter of the last year representing a decrease of 3.5%.
- c. Net profit for the quarter ended June 30, 2024 was Rs. 26.7 crores as against Rs. 31.5 crores in the corresponding quarter of last year representing a decrease of 15.4 %.

On a consolidated basis, the Indigo Paints had clocked a revenue of 7.8%. The subsidiary Company, Apple Chemie India Pvt Ltd had recorded a stellar growth of 47.1% during the period under consideration.

For and on Behalf of
Indigo Paints Limited


Chetan Bhalchandra Humane
Chief Financial Officer

