



Press Release

Financial Results for the quarter and year ended 31st March 2021.

Highlights of the Quarterly Results:

- a. Net Revenue from Operations for the quarter ended March 31, 2021 was Rs 254.27 crores as against Rs. 180.54 crores in the corresponding quarter of the last year representing an increase of 40.8% over the corresponding period of the year before.
- b. EBIDTA (excluding other income) for the quarter ended March 31, 2021 was Rs. 42.94 crores as against Rs. 46.61 crores in the corresponding quarter of the last year representing a decrease of 7.9% over the corresponding period of last year.
- c. Net profit for the quarter ended March 31, 2021 was Rs. 24.86 crores as against Rs. 27.31 crores in the corresponding quarter of last year representing a decrease of 8.9% over the corresponding period of last year.

In the quarter ended March 31, 2021, the margins were affected due to the continued and unprecedented spike in the cost of the raw materials. The Net Profit for the quarter was impacted (~Rs. 4.05 Cr reduction) due to the change in the IT Act pertaining to the deduction of Goodwill. During the quarter, the Company went for an IPO, which was well received by the investors and was oversubscribed by ~ 117 times. Subsequently the Company got listed on Feb 02, 2021. Also, in line with the objects of the issue, the Company has prepaid the outstanding term loans (from the proceeds of the IPO and internal accruals) and is now a debt free Company.

Highlights of the Yearly Results:

- a. Net Revenue from Operations for the financial year ended March 31, 2021 was Rs 723.32 crores against Rs. 624.79 crores in the corresponding period of the last year representing an increase of 15.8%.
- b. EBIDTA (excluding other income) for the financial year ended March 31, 2021 was Rs. 122.52 crores as against Rs. 90.99 crores in the corresponding period of the last year representing an increase of 34.7%. The EBITDA margin also expanded by 238 basis points from 14.56% in FY 2020 to 16.94% in FY 2021.
- c. Net Profit for the financial year ended March 31, 2021 was Rs. 70.85 crores as against Rs. 47.81 crores in the corresponding period of the last year representing an increase of 48.2%. The PAT margin also expanded by 212 basis points from 7.63% in FY 2020 to 9.75% in FY 2021.



The Net Profit for the FY 2021 was impacted (~Rs. 4.05 Cr reduction) due to the change in the IT Act pertaining to the deduction of Goodwill. Despite a challenging year, due to the impact of COVID-19 and the related lockdown, the Company has grown in double digits.

For and on Behalf of
Indigo Paints Limited

Chetan Bhalchandra Humane
Chief Financial Officer