



May 25, 2025

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: 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 Audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.

You are requested to take note of the same.

Thanking you.

For Indigo Paints Limited

Sayalee Yengul
Company Secretary & Compliance Officer

Encl.: As Above

INDIGO Paints Ltd

Investor Presentation (Q4 FY25 & FY25)



Disclaimer

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 (Q4 FY 25 & FY 25)
 - Consolidated (Q4 FY 25 & FY 25)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

Robust Profitability in the Face of Tepid Growth..

Standalone | Q4 FY25

Rs. 367.2 Cr

Revenue from
Operations

0.3% YoY Growth

15.3%

PAT Margin %

PAT Rs. 56.9Cr
6.3% YoY Growth

47.4%

Gross Margin %

Maintaining pole position

5.0%

A&P as % of Revenue
from Ops

YoY reduction from
6.3%

23.4%

EBITDA Margin %

EBITDA Rs. 85.9 Cr
4.4% YoY Growth

Resilient Earnings Amidst Sluggish Growth..

Standalone | FY25

Rs. 1,277.2 Cr

Revenue from
Operations

1.8% YoY Growth

11.1%

PAT Margin %

PAT Rs. 143.9 Cr
-3.2% YoY Growth

46.5%

Gross Margin %

Industry Leading Gross
Margin

6.4%

A&P as % of Revenue
from Ops

YoY reduction from
7.4%

18.1%

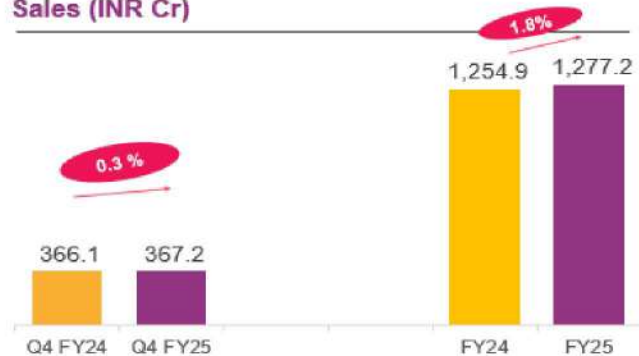
EBITDA Margin %

EBITDA Rs. 231.6 Cr
-0.5% YoY Growth

Resilient Earnings Amidst Sluggish Growth..

Standalone

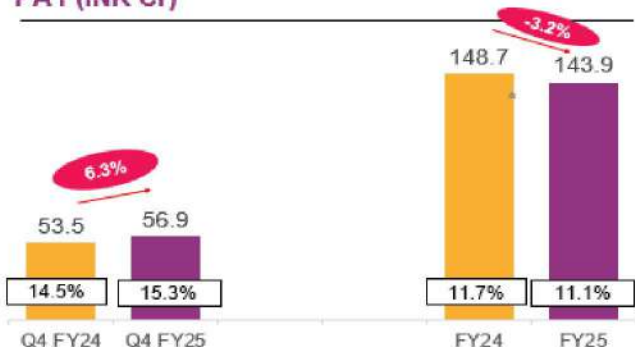
Sales (INR Cr)



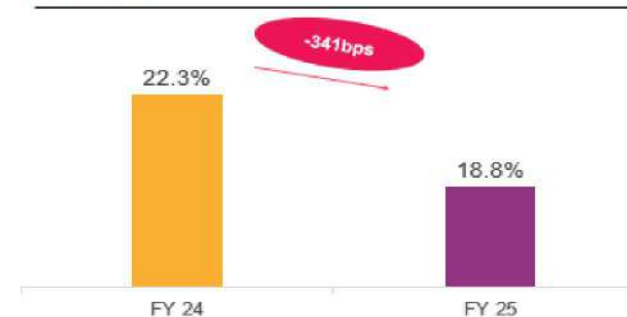
EBITDA (INR Cr)



PAT (INR Cr)



RoCE (%)



Financial Analysis

1

The company reported 0.3% increase in revenue, echoing the sustained sluggishness in the industry

For the FY 25, top line was Rs. 1,277.2 Cr clocking a growth of 1.8%

2

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

GM% for Q4 FY25 was 47.4% compared to 49.3% in Q4 FY24.

For FY25, GM% was 46.5% against 47.9% in FY 24.

3

The A&P expense as a % of revenue reduced to 5.0% in Q4 FY25 as compared to 6.3% in Q4 FY24.

For the FY25, the A&P expense dropped to 6.4% from 7.4% in FY 24.

4

The EBITDA% for the quarter was a record high at 23.4% compared to 22.5% in Q4 FY24

For the FY25, EBITDA% was 18.1% as compared to 18.5% in FY 24.

The margin was adversely affected due to slowdown in top line and higher employee cost.

5

The PAT% for the quarter improved to 15.3% from 14.5% in Q4 FY 24.

The PAT% for the FY25 was at 11.1% as compared to 11.7% in FY 24.

6

The PAT was Rs. 143.9 Cr in FY 25 vs Rs 148.7 Cr. The reduction was moderate despite slowdown in growth and higher depreciation incurred

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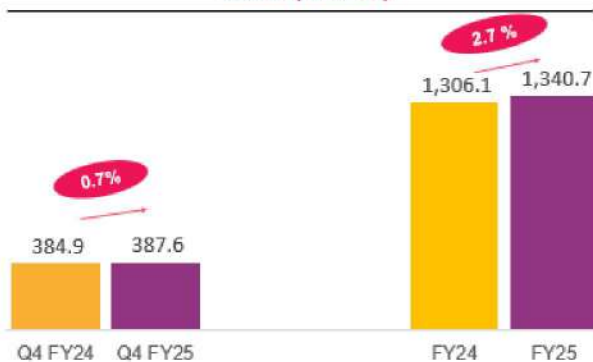


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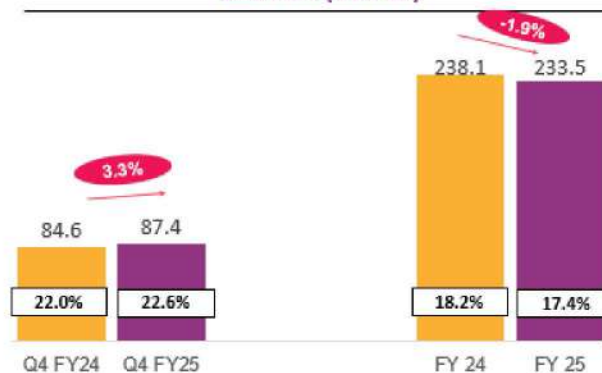
Moderate margin reduction despite muted growth

Consolidated

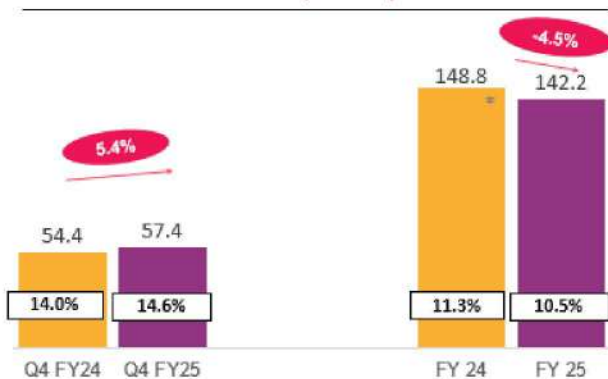
Sales (INR Cr)



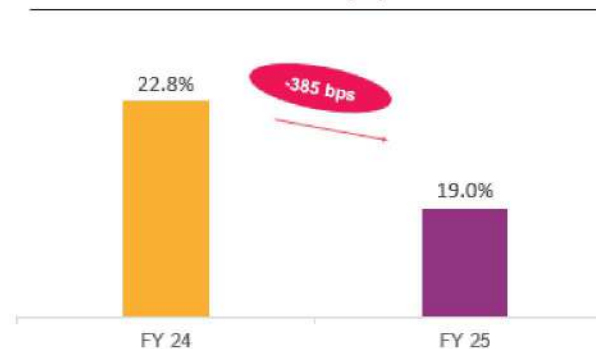
EBITDA (INR Cr)



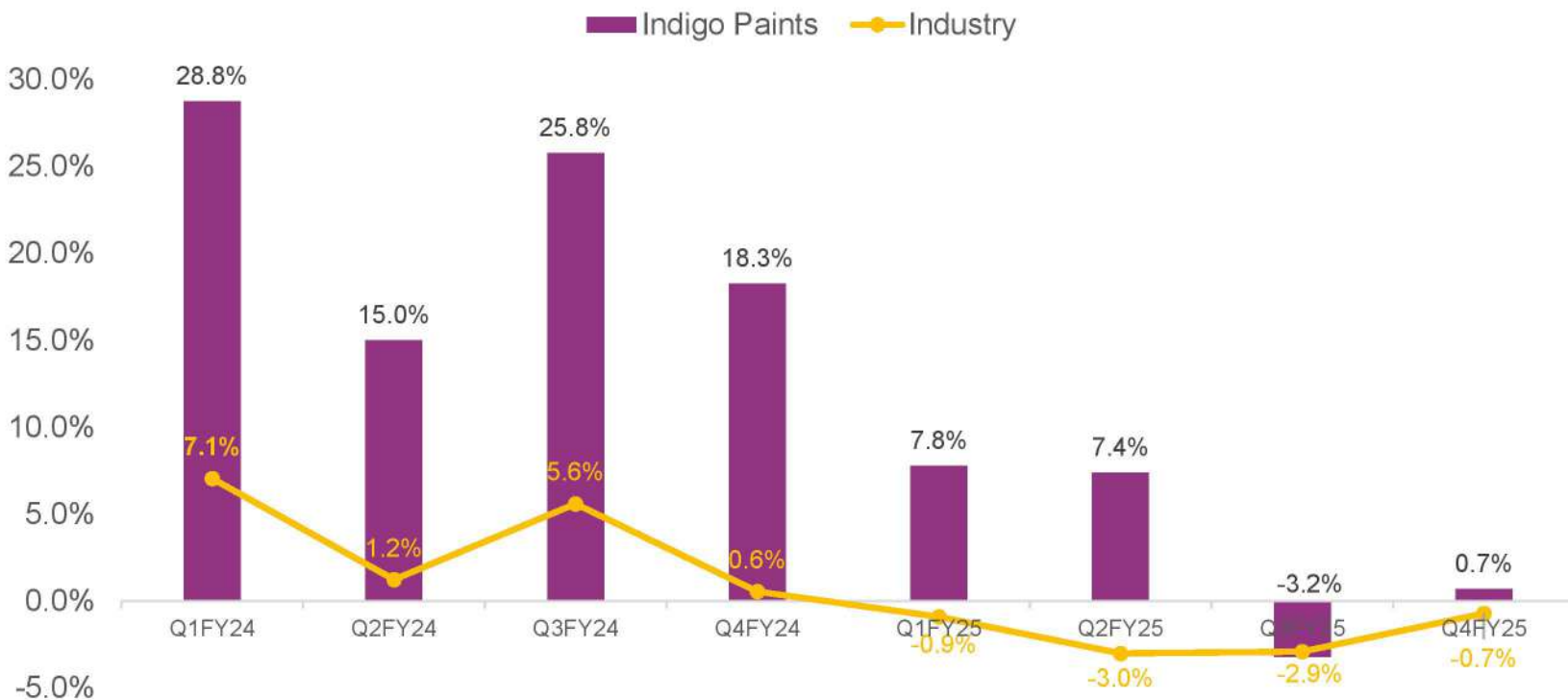
PAT (INR Cr)



RoCE (%)

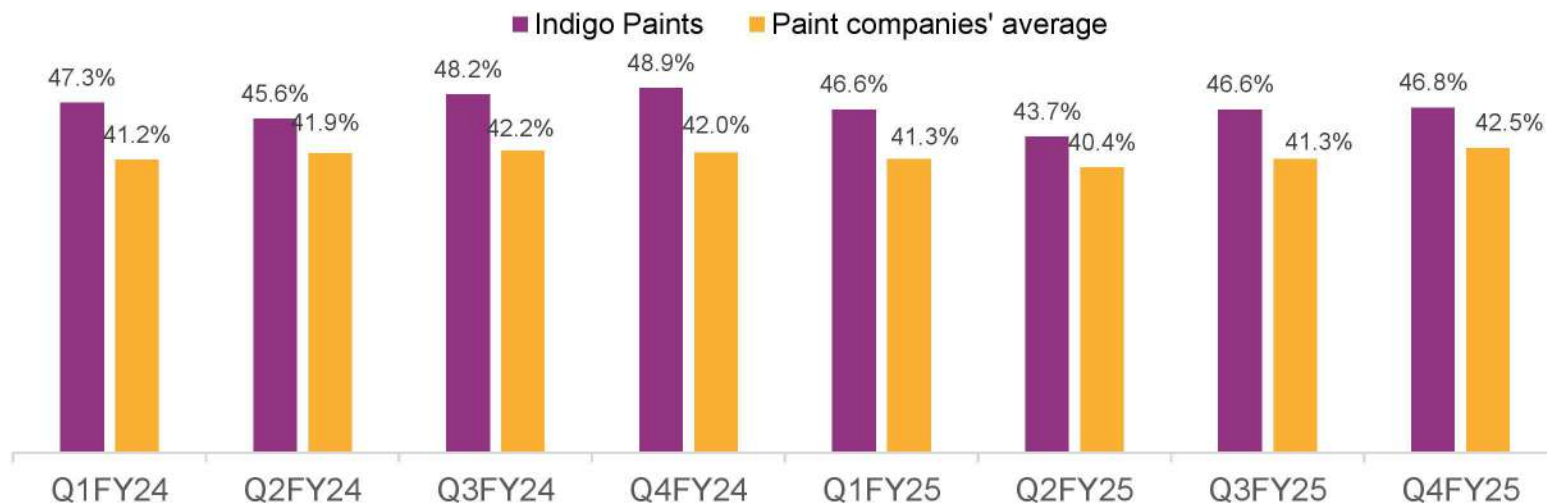


Consistently outpacing industry growth...



Source: Leading Paints company data (consolidated) based on latest filings (till 23rd May 2025) of publicly listed peers for period ending 31st Mar 2025

Maintaining pole position in terms of Gross Margin%



Financial snapshot for last 5 years

Sales (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)



RoCE (%)





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Product category snapshot for Q4 FY25

YoY growth for Q4 FY25 vs. Q4 FY24

Product	Value growth (%)	Volume growth (%)
Putty + Cement Paints	-8.4%	-10.3%
Emulsions	1.3%	-2.5%
Enamels and wood coatings	11.4%	7.9%
Primers + Distempers + Others	6.3%	2.2%

Product category snapshot for FY25

YoY growth for FY25 vs. FY24

Product	Value growth (%)	Volume growth (%)
Putty + Cement Paints	-1.3%	-2.5%
Emulsions	1.9%	1.2%
Enamels and wood coatings	0.5%	0.9%
Primers + Distempers + Others	11.1%	6.0%

Note: The revenue share of the differentiated products is largely flat at 28.2% in FY 25 vs 28.4% in FY24

Continued network expansion

Active dealers and depots (#)

Period	# of depots	Active Tinting m/c
Q1 FY24	49	8,657
Q2 FY24	51	9,114
Q3 FY24	53	9,510
Q4 FY24	53	9,842
Q1 FY25	53	10,210
Q2 FY25	54	10,555
Q3 FY25	54	10,772
Q4 FY25	54	11,000

- Tinting machines deployed at over 11,000 outlets





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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

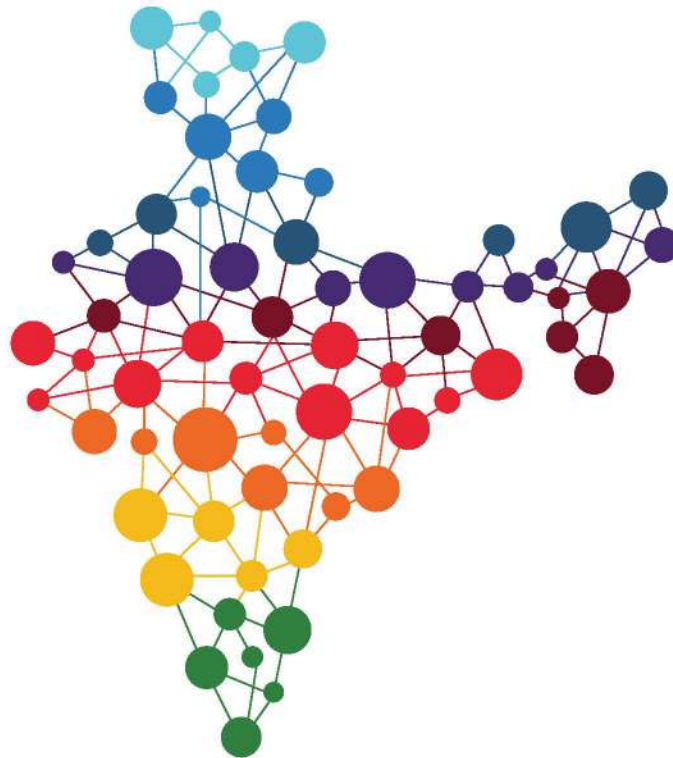


I. Product innovation

- 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
- 54** Depots
- 18,371** Active dealers
- 11,000** 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

- Erection work progressing in full pace at the Water based plant with capacity of 90,000 KLPA. Expect commissioning by Q3 FY26
- Installation work progressing at the Solvent based plant with a capacity of 12,000 KLPA. Expect commissioning by Q1/Q2 FY26
- Commissioning of brownfield expansion of the Putty plant by Q1/Q2 FY26

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

Advertising & Promotional Spends (INR Cr)

As %
revenue



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



Marketing Focus | Enhancing Digital Outreach & New Advertisements



- Waterproofing for exterior walls
- 8-year warranty
- Easy to apply

 **INDIGO**
Be surprised!

Wallseal XT Emulsion





INDIGO
STAINFREE
EMULSION





INDIGO
PAINTS

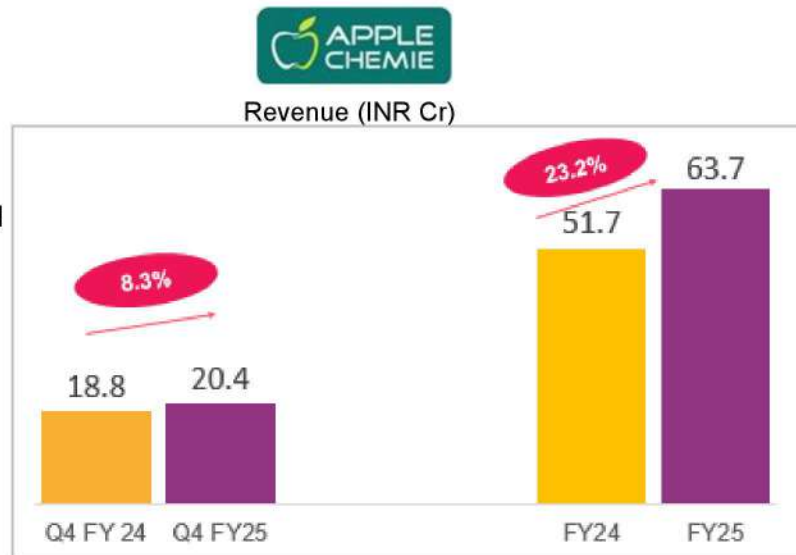
FLAWLESS FINISH, EVERY TIME!

PREMIUM XT SHEEN EMULSION

✦ Soft Sheen Finish ✦ Excellent coverage ✦ 6 year warranty

Apple Chemie | Rapid growth, but adverse sales mix impacted profitability

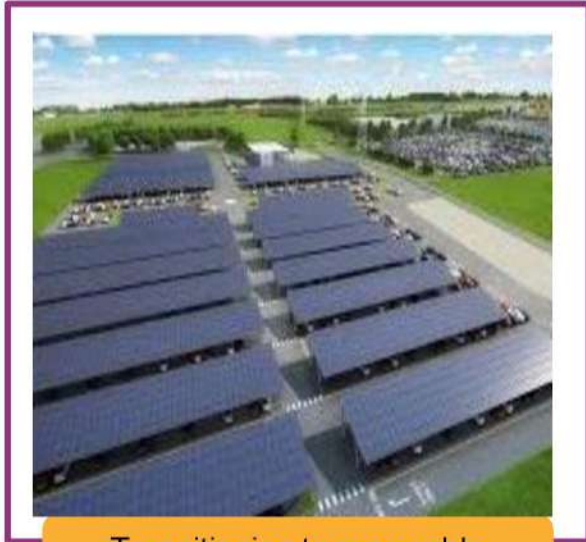
- Indigo Paints acquired 51% of Apple Chemie to foray into Construction Chemicals & Water Proofing segment (WPCC)
- WPCC products for retail channel launched and marketed under Indigo brand (Protect Plus Series) while Apple Chemie continues to target the B2B, fast growing infrastructure segment.
- Apple Chemie is the first construction chemical manufacturer to get accreditation from NABL
- Strong growth in top line in FY 25. Margins were impacted due to adverse product mix.





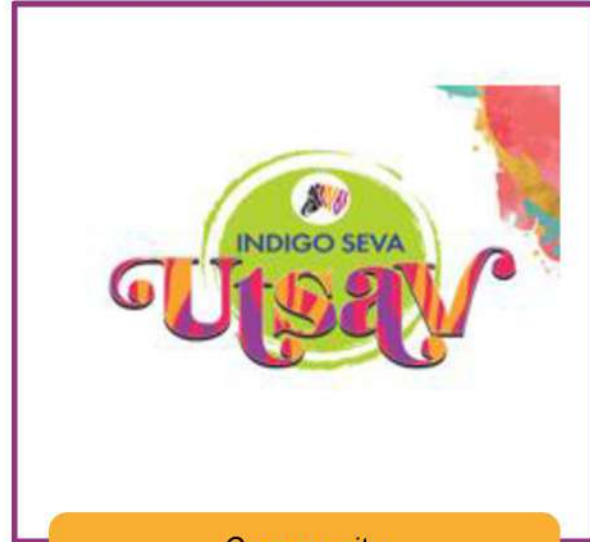
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ESG Updates



Transitioning to renewable energy

- Awaiting regulatory approvals for 330 kW of 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

ESG Updates | Community Development Initiative





Education of underprivileged girls

Education assistance & career guidance provided to about 322 girls through Payal Jalan Trust – Educare initiative



Healthcare for the underprivileged

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



Health benefit program for the Painter Community

Extended the health benefit program to painter community across the country



SkillUp Program

Launching a new initiative to empower painting professionals to brush up soft skills and assist in their business development initiatives.



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Outlook

1

A gradual improvement in demand sentiment was visible in Q4 FY 25, and a further improvement is visible in Q1 FY 26.

Expect the demand to come back to its original growth levels by Q2 FY 26.

2

Raw material prices continue to soften, resulting in improvement in margins.

Higher growth in Premium Emulsions and Waterproofing sector augurs well to aid the profitability.

3

The A&P expense for the entire fiscal is expected to decline marginally as a % of revenue, despite increasing spends on digital advertising

4

EBITDA margins for FY26 expected to improve with improvement in demand, lower raw material prices and improved product mix. .

5

Margin improvement anticipated in Apple Chemie with improving product mix and focus on select geographies.

Thank You
