



February 09, 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 February 09, 2024

In compliance with Regulation 33 and Regulation 30 read with Schedule III - Part A Para A (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. February 09, 2024, approved unaudited standalone and consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 together with Limited Review Report.

In this regard, kindly find enclosed the following:

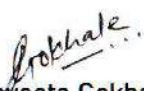
- a. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 together with Limited Review Report thereon.
- b. The Press Release on the financial results for the quarter and nine months ended December 31, 2023.

The Board Meeting held on February 09, 2024 commenced at 10:00 hrs (IST) and concluded at 13:40 hrs (IST).

This aforesaid information is also being uploaded on the Company's website at www.indigopaints.com

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 and Year to Date 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 (w.e.f. April 03, 2023)
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, 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.



S R B C & CO LLP

Chartered Accountants

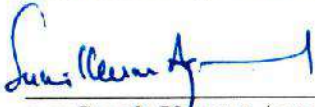
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total revenues of Rs 1,258.00 lakhs and Rs 3,286.41 lakhs, total net profit after tax of Rs. 59.20 lakhs and Rs. 152.46 lakhs, total comprehensive income of Rs. 56.89 and Rs. 145.52, for the quarter ended December 31, 2023, and the nine months period ended on that date respectively, as considered in the Statement which has been reviewed by their respective independent auditor. The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003*



per Sumit Kumar Agrawal

Partner

Membership No.: 135859



UDIN: 24135859BK9WLD8533

Place: Pudukkottai

Date: February 09, 2024

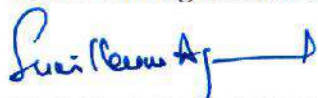
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Indigo Paints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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indigo Paints Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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: 24135859BK6WLE1178



Place: Pudukkottai

Date: February 09, 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 and nine months ended December 31, 2023
(All amounts in rupees lakhs, unless otherwise stated)

Sr. No	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
(a)	Revenue from operations	35,376.75	27,901.60	28,126.51	92,120.68	74,786.43	1,07,333.43
(b)	Other income	306.62	317.18	377.75	1,005.71	725.41	1,006.75
	Total Income	35,683.37	28,218.78	28,504.26	93,126.39	75,511.84	1,08,340.18
2	Expenses:						
(a)	Cost of raw materials and components consumed	18,521.13	15,185.27	14,305.58	50,161.88	41,501.67	57,632.77
(b)	Purchase of traded goods	812.75	528.01	545.50	1,993.95	1,567.12	2,056.57
(c)	Changes in inventories of finished goods and traded goods	(1,002.28)	(525.21)	949.35	(3,444.20)	(851.90)	(164.41)
(d)	Employee benefits expense	2,635.00	2,549.81	2,024.16	7,612.30	5,436.21	7,310.08
(e)	Finance cost	62.18	55.31	29.69	166.20	98.69	137.59
(f)	Depreciation and amortisation expense	1,461.28	1,129.27	871.15	3,599.94	2,562.89	3,434.66
(g)	Other expenses	8,186.14	5,950.48	6,246.21	20,448.82	16,152.87	22,345.18
	Total Expenses	30,676.20	24,872.94	24,971.64	80,538.89	66,467.55	92,752.44
3	Profit before exceptional items and tax	5,007.17	3,345.84	3,532.62	12,587.50	9,044.29	15,587.74
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax	5,007.17	3,345.84	3,532.62	12,587.50	9,044.29	15,587.74
6	Tax expense						
(a)	Current tax	1,071.36	434.99	949.28	2,759.32	2,419.94	4,179.57
(b)	Adjustment of tax relating to earlier periods (refer note 4)	-	-	-	-	(1,632.99)	(1,632.99)
(c)	Deferred tax	180.58	378.77	(42.98)	389.17	(68.88)	(152.78)
	Total tax expense	1,251.94	813.76	906.30	3,148.49	718.07	2,393.80
7	Net Profit for the period	3,755.23	2,532.08	2,626.32	9,439.01	8,326.22	13,193.94
8	Other Comprehensive Income, net of tax						
(a)	Items that will not be reclassified to profit or loss in subsequent periods	(2.91)	(5.21)	3.34	(8.71)	10.03	(2.35)
	Total Other comprehensive income/(loss) for the period	(2.91)	(5.21)	3.34	(8.71)	10.03	(2.35)
9	Total Comprehensive Income for the period	3,752.32	2,526.87	2,629.66	9,430.30	8,336.25	13,191.59
10	Net profit attributable to:						
-	Equity holders	3,726.23	2,534.03	2,626.32	9,364.31	8,326.22	13,193.94
-	Non controlling interest	29.00	(1.95)	-	74.70	-	-
11	Other Comprehensive Income, net of tax attributable to:						
-	Equity holders	(1.78)	(2.94)	3.34	(5.31)	10.03	(2.35)
-	Non controlling interest	(1.13)	(2.27)	-	(3.40)	-	-
12	Total Other comprehensive income attributable to:						
-	Equity holders	3,724.45	2,531.09	2,629.66	9,359.00	8,336.25	13,191.59
-	Non controlling interest	27.87	(4.22)	-	71.30	-	-
13	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,762.10	4,760.80	4,756.90	4,762.10	4,756.90	4,758.83
14	Other equity						72,853.92
15	Earnings Per Share (in Rupees) (not annualised)						
-	Basic	7.82	5.33	5.52	19.67	17.50	27.73
-	Diluted	7.81	5.31	5.50	19.62	17.45	27.67
	See accompanying notes to the financial results						

INITIAL FOR IDENTIFICATION
BY 
SRBC & CO LLP





Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of unaudited financial results for the quarter and nine months ended December 31, 2023
(All amounts in rupees lakhs, unless otherwise stated)

Sr. No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income:							
(a) Revenue from operations		34,124.75	27,045.67	28,126.51	88,872.45	74,786.43	1,07,333.43
(b) Other income		288.53	297.42	377.75	938.17	725.41	1,006.75
Total Income		34,413.28	27,343.09	28,504.26	89,810.62	75,511.84	1,08,340.18
2 Expenses:							
(a) Cost of raw materials and components consumed		17,781.46	14,684.99	14,305.58	48,284.28	41,501.67	57,632.77
(b) Purchase of traded goods		812.75	528.01	545.50	1,993.95	1,567.12	2,056.57
(c) Changes in inventories of finished goods and traded goods		(996.03)	(531.30)	949.35	(3,476.20)	(851.90)	(164.41)
(d) Employee benefits expense		2,475.33	2,345.36	2,024.16	7,079.33	5,436.21	7,310.08
(e) Finance cost		34.52	46.89	29.69	123.57	98.69	137.59
(f) Depreciation and amortisation expense		1,329.80	999.09	871.15	3,209.00	2,562.89	3,434.66
(g) Other expenses		7,960.37	5,840.41	6,246.21	19,948.96	16,152.87	22,345.18
Total Expenses		29,398.20	23,913.45	24,971.64	77,162.89	66,467.55	92,752.44
3 Profit before exceptional items and tax		5,015.08	3,429.64	3,532.62	12,647.73	9,044.29	15,587.74
4 Exceptional Items		-	-	-	-	-	-
5 Profit before tax		5,015.08	3,429.64	3,532.62	12,647.73	9,044.29	15,587.74
6 Tax expense							
(a) Current tax		1,042.86	420.48	949.28	2,701.02	2,419.94	4,179.57
(b) Adjustment of tax relating to earlier periods (refer note 4)		-	-	-	-	(1,632.99)	(1,632.99)
(c) Deferred tax		202.11	395.36	(42.98)	433.78	(68.88)	(152.78)
Total tax expense		1,244.97	815.84	906.30	3,134.80	718.07	2,393.80
7 Net Profit for the period		3,770.11	2,613.80	2,626.32	9,512.93	8,326.22	13,193.94
8 Other Comprehensive Income, net of tax							
(a) Items that will not be reclassified to profit or loss in subsequent periods		(0.60)	(0.58)	3.34	(1.77)	10.03	(2.35)
Total Other comprehensive income/(loss) for the period		(0.60)	(0.58)	3.34	(1.77)	10.03	(2.35)
9 Total Comprehensive Income for the period		3,769.51	2,613.22	2,629.66	9,511.16	8,336.25	13,191.59
10 Paid-up Equity Share Capital (Face Value of Rs. 10/- each)		4,762.10	4,760.80	4,756.90	4,762.10	4,756.90	4,758.83
11 Other equity							72,853.92
12 Earnings Per Share (in Rupees) (not annualised)							
Basic		7.92	5.49	5.52	19.99	17.50	27.73
Diluted		7.91	5.48	5.50	19.94	17.45	27.67
See accompanying notes to the financial results							

Note to the financial results:

- The financial results of the Company 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 February 9, 2024.
- 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.
- During the period ended December 31, 2022, the company had reversed excess income tax provision of Rs. 1,632.99 lakhs, pertaining to earlier year.
- The Company, pursuant to Share Purchase Agreement acquired 51% shares in Apple Chemie India Private Limited ("ACIPL") on April 03, 2023 for a consideration of INR 2,933.09 lakhs. Further, the Company has entered into an agreement for a right purchase for the balance 49% shares by way of call options at the end of 38 months and an obligation to buy from the balance 49% by way put option at the end of 62 months. The contractual obligation towards such acquisition as on the date of the acquisition is INR 2,904.98 lakhs. The initial accounting for the business combination has been determined provisionally.

Pursuant to such acquisition, the comparative figures presented in the consolidated financial results for the quarter and period ended December 31, 2022 and the year ended March 31, 2023 represent standalone figures of the Holding Company.

Place : Pudukkottai
Date : February 9, 2024



For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director





Press Release

Financial Results for the quarter ended 31st December, 2023.

Highlights of the standalone Quarterly Results:

- a. Net Revenue from Operations for the quarter ended December 31, 2023 was Rs 341.25 crores as against Rs. 281.27 crores in the corresponding quarter of the last year representing an increase of 21.33% over Q3 FY23.
- b. EBIDTA (excluding other income) for the quarter ended December 31, 2023 Rs. 60.91 crores as against Rs. 40.56 crores in the corresponding quarter of the last year representing an increase of 50.18%.
- c. Net profit for the quarter ended December 31, 2023 was Rs. 37.70 crores as against Rs. 26.26 crores in the corresponding quarter of last year representing an increase of 43.55 %.

Highlights of the consolidated Quarterly Results:

- a. Net Revenue from Operations for the quarter December 31, 2023 was Rs. 353.77 crores as against Rs. 281.27 crores in the corresponding quarter of the last year representing an increase of 25.78% over Q3 FY23.
- b. EBIDTA (excluding other income) for the quarter ended December 31, 2023 was Rs. 62.24 crores as against Rs. 40.56 crores in the corresponding quarter of the last year representing an increase of 53.46%.
- c. Net profit for the quarter ended December 31, 2023, was Rs. 37.55 crores as against Rs. 26.26 crores in the corresponding quarter of last year representing an increase of 42.98 %.

On a consolidated basis, the Company had clocked a yet another quarter of industry leading growth. With the 25.78% growth rate recorded in Q3FY24, Indigo Paints has grown by over 3x-4x times the industry growth rate, indicating market share gain by the Company. The sales growth has been accompanied by robust growth in profitability as well. The Gross Margins improved from 43.82% in Q3 FY23 to an industry leading 48.18% in Q3 FY24. The EBITDA grew by a robust 53.46% while the EBITDA margin expanded to 17.59% from 14.42% registered in Q3 FY23. The PAT also grew by healthy 42.98% while the PAT margin expanded to 10.52% in Q3 FY24 over 9.21% clocked in Q3 FY23.

Financial Results for the nine months ended 31st December, 2023.

Highlights of the standalone nine months results:

- a. Net Revenue from Operations for the nine months ended December 31, 2023 was Rs 888.72 crores as against Rs. 747.86 crores in the corresponding period of the last year representing an increase of 18.83% over 9M FY23.
- b. EBIDTA (excluding other income) for the nine months ended December 31, 2023 was Rs. 150.42 crores as against Rs. 109.80 crores in the corresponding period of the last year representing an increase of 36.99%.

Registered Office: **INDIGO Paints Limited**, Indigo Tower, Street - 5, Pallod Farm - 2, Baner Road, Pune 411045, Maharashtra
T: +91 20 6681 4300, Email: info@indigopaints.com, Website: www.indigopaints.com, CIN: L24114PN2000PLC014669



c. Net profit for the nine months ended December 31, 2023 was Rs. 95.13 crores as against Rs. 66.93* crores in the corresponding period of last year representing an increase of 42.13 %.

Highlights of the consolidated nine months Results:

a. Net Revenue from Operations for the nine months ended December 31, 2023 was Rs 921.21 crores as against Rs. 747.86 crores in the corresponding period of the last year representing an increase of 23.18% over 9M FY23.

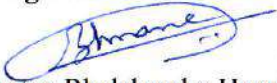
b. EBIDTA (excluding other income) for the nine months ended December 31, 2023 was Rs. 153.48 crores as against Rs. 109.80 crores in the corresponding period of the last year representing an increase of 39.77%.

c. Net profit for the nine months ended December 31, 2023 was Rs. 94.39 crores as against Rs. 66.93* crores in the corresponding period of last year representing an increase of 41.02 %.

On a consolidated basis, the Company had clocked an industry leading growth of 23.18%. The Gross Margins improved from 43.55% in 9M FY23 to an industry leading 47.12% in 9M FY24. The EBITDA margin expanded to 16.66% from 14.68% registered in 9M FY23. The PAT margin expanded to 10.14% in 9M FY24 from 8.86% clocked in the corresponding period of the previous year. For the period ending 9M FY24, while the operational revenue grew by 23.18%, the EBITDA and PAT grew by a robust 39.77% and 41.02% respectively.

*Note: * PAT has been adjusted for reversal of Rs. 16.33 cr excess tax provision in 9M FY23*

For and on Behalf of
Indigo Paints Limited


Chetan Bhalchandra Humane
Chief Financial Officer