



Date: November 6, 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 unaudited standalone and consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

You are requested to take note of the same.

Thanking you.

For Indigo Paints Limited

Sayalee Yengul

Company Secretary & Compliance Officer

Mem No. A37267

Encl.: As Above

INDIGO Paints Ltd

Investor Presentation (Q2 FY26 & H1 FY26)



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.



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- Financial Update
 - Standalone (Q2 FY26 & H1 FY26)
 - Consolidated (Q2 FY26 & H1 FY26)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

Growth has resumed, reflecting improving market conditions...

Standalone | Q2 FY26

Rs. 298.5 Cr

**Revenue from
Operations**

3.5% YoY Growth

45.1%

Gross Margin %

**Maintaining pole position
YoY expansion from 44.1%**

15.3%

EBITDA Margin %

**EBITDA Rs. 45.8 Cr
7.5% YoY Growth**

8.5%

PAT Margin %

**PAT Rs. 25.5 Cr
5.8% YoY Growth**

5.3%

**A&P as % of Revenue
from Ops**

YoY reduction from 5.4%

Growth has resumed, reflecting improving market conditions...

Standalone | H1 FY26

Rs. 593.4 Cr

**Revenue from
Operations**

1.9% YoY Growth

45.6%

Gross Margin %

**Maintaining pole position
YoY maintaining at 45.6%**

15.1%

EBITDA Margin %

**EBITDA Rs. 89.4 Cr
1.2% YoY Growth**

8.6%

PAT Margin %

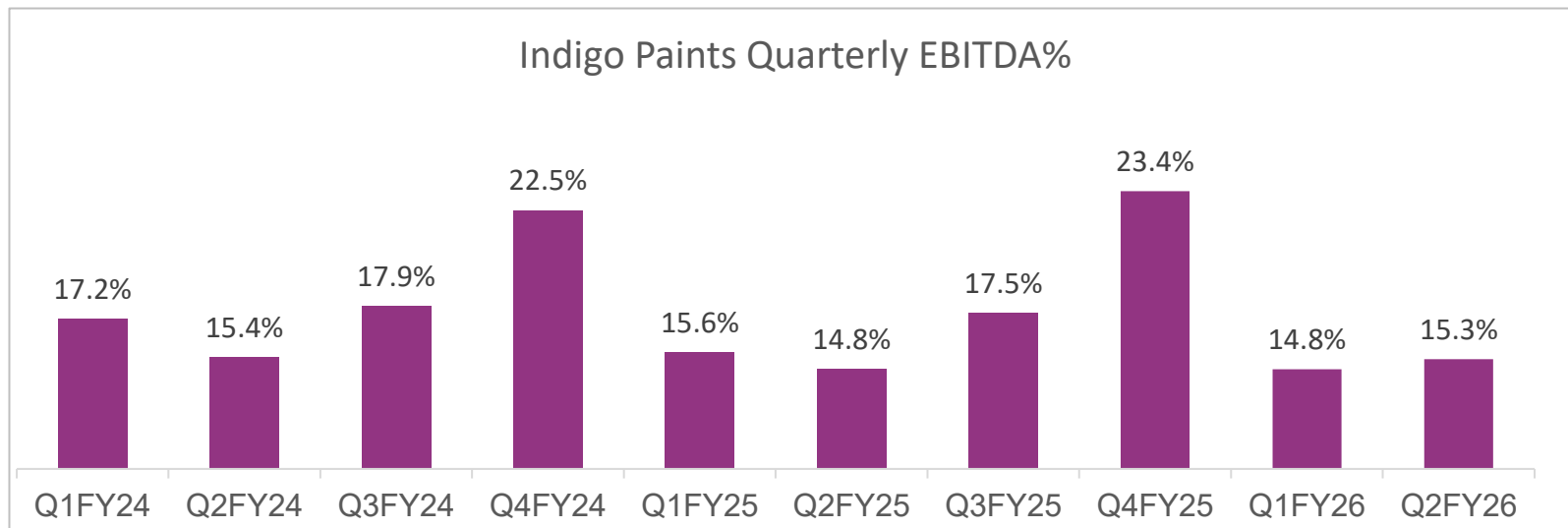
**PAT Rs. 51.9 Cr
2.6% YoY Growth**

6.0%

**A&P as % of Revenue
from Ops**

YoY reduction from 6.3%

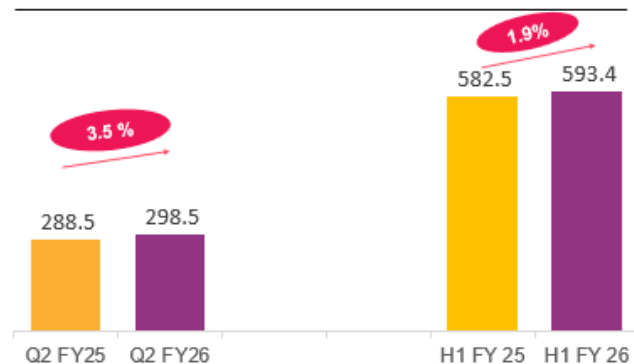
Quarterly EBITDA Margin Trends...



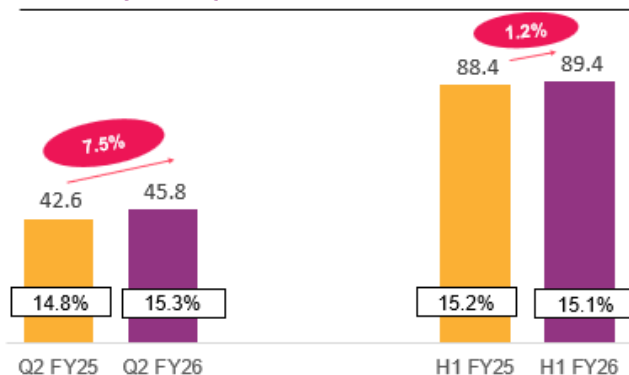
Historically, for Indigo Paints, EBITDA Margin peaks in Q4 as the product mix improves

Growth has resumed, reflecting improving market conditions...

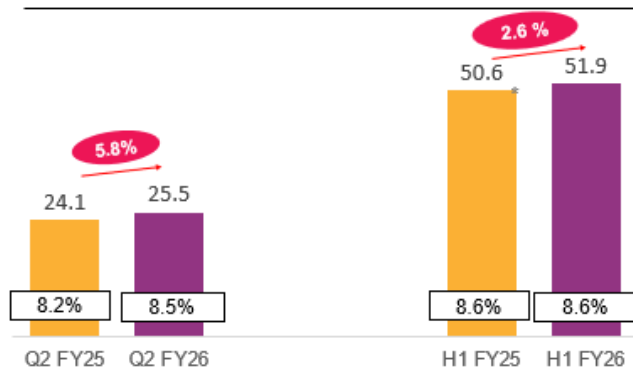
Sales (INR Cr)



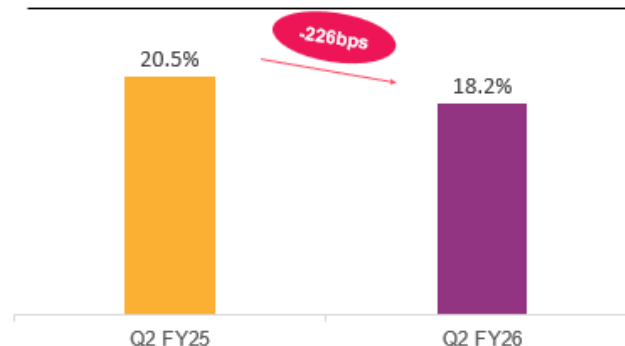
EBITDA (INR Cr)



PAT (INR Cr)



RoCE (%)



Financial Analysis

1

After a long hiatus we are back on the track. Indigo clocked 3.5% growth.

The demand has improved for the industry in general, despite continued weather-related disruptions.

2

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

The raw material prices remained stable

3

The A&P expense as a % of revenue reduced to 5.3% in Q2 FY26 as compared to 5.4% in Q2 FY25.

For H1 FY26, the A&P expenses reduced to 6.0% from 6.3% in H1 FY25

Focusing more on BTL activities to improve influencer engagement.

4

The EBITDA% for the quarter improved to 15.3% as compared to 14.8% in Q2 FY 25

For the H1 FY26, the EBITDA% was largely flat at 15.1%

Better product mix aided the margin enhancement in the seasonally weak quarter.

5

The PAT% for the quarter was 8.5% compared to 8.2% in Q2 FY 25. The PAT % for the H1 FY 26 was flat at 8.6% compared to H1 FY 25.

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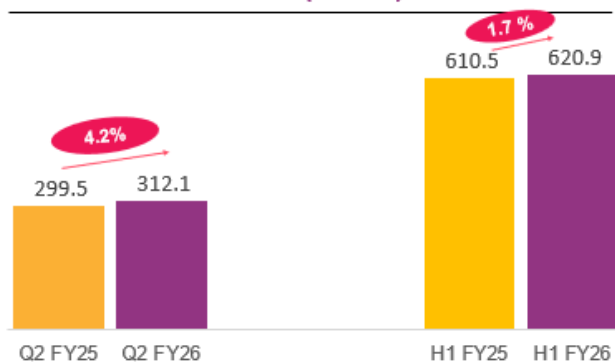


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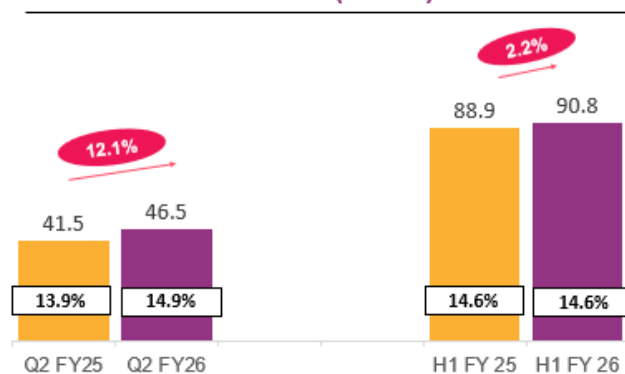
Broad based improvement in topline & bottom-line..

Consolidated

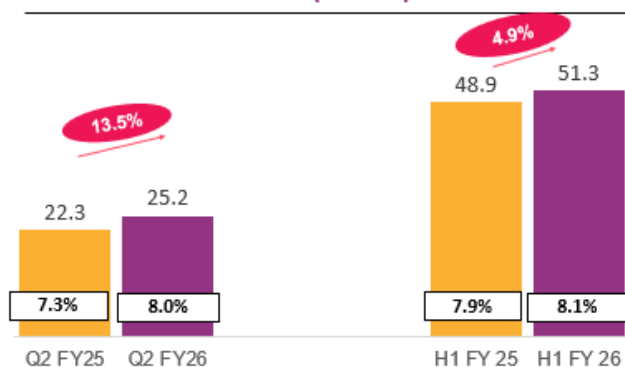
Sales (INR Cr)



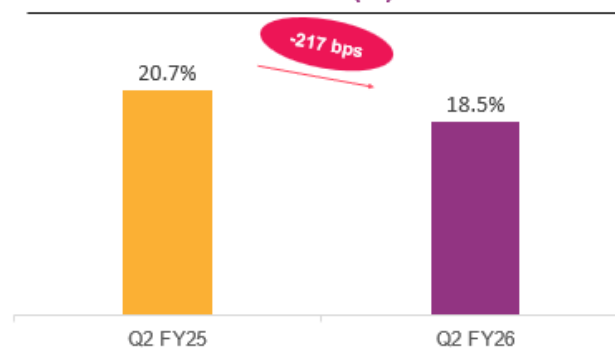
EBITDA (INR Cr)



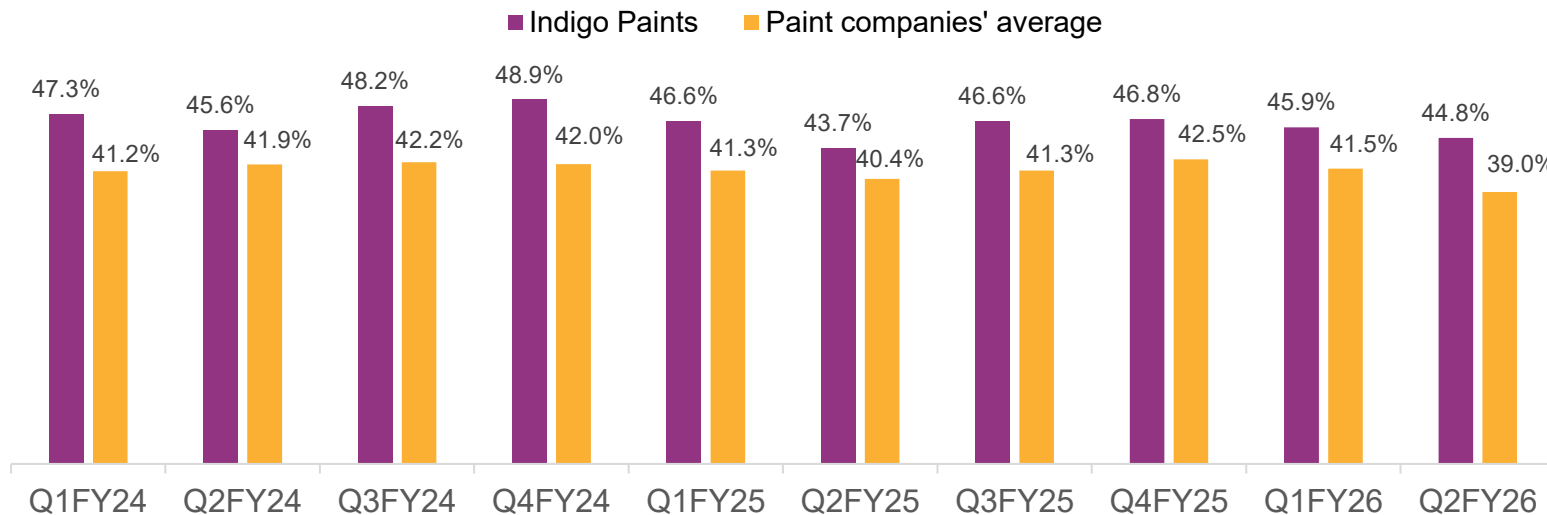
PAT (INR Cr)



RoCE (%)



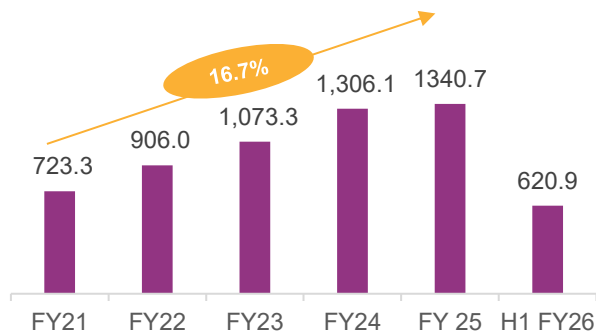
Maintaining pole position in terms of Gross Margin%



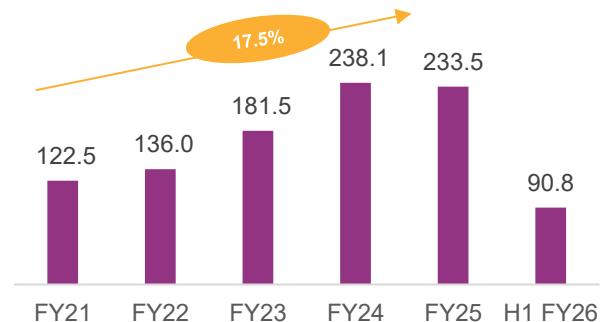
- Continue to outperform the industry by a wide margin
- Historically, for Indigo Paints, GM% are lowest in Q2 and reaches a peak in Q4 as the product mix improves

Financial snapshot for last 5 years

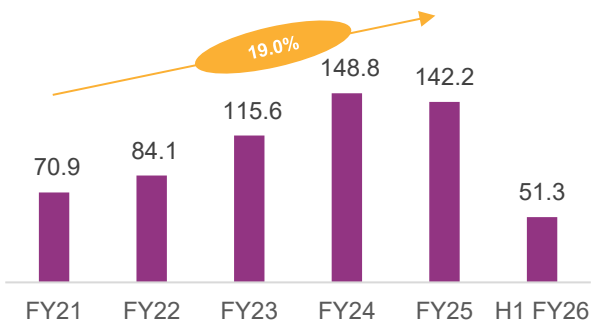
Sales (INR Cr)



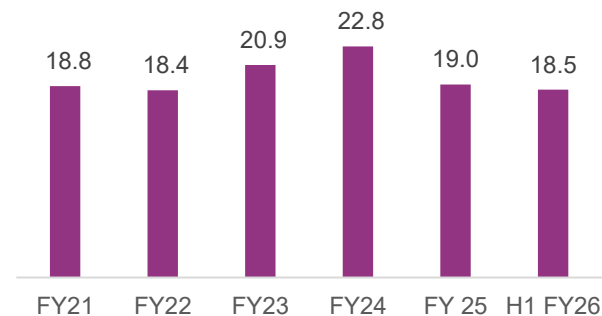
EBITDA (INR Cr)



PAT (INR Cr)



RoCE (%)



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Product category snapshot for Q2 FY26

YoY growth for Q2 FY26 vs. Q2 FY25

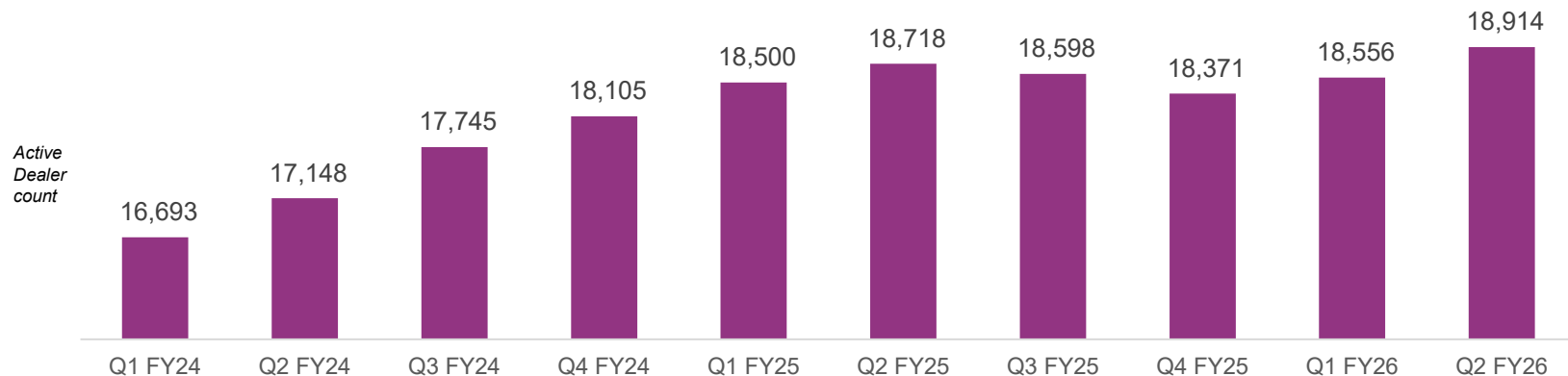
Product	Value growth (%)	Volume growth (%)
Putty + Cement Paints	-2.2%	-6.8%
Emulsions	7.0%	3.9%
Enamels and wood coatings	5.7%	3.0%
Primers + Distempers + Others	10.1%	10.2%

The Premium segment in the Emulsions & Enamels are witnessing a higher growth than the Economy segment as it is evident from the higher value growth, which is contrary to the industry trend.

Continued network expansion

Active dealers and depots (#)

# of depots	49	51	53	53	53	54	54	54	54	54
Active Tinting m/c	8,657	9,114	9,510	9,842	10,210	10,555	10,772	11,000	11,301	11,656



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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

18,914 Active dealers

11,656 Tinting machines



Fortifying our presence in Tier 3,4 cities and fast growing in Tier 1,2 cities

Capacity Augmentation | Expansion Progress

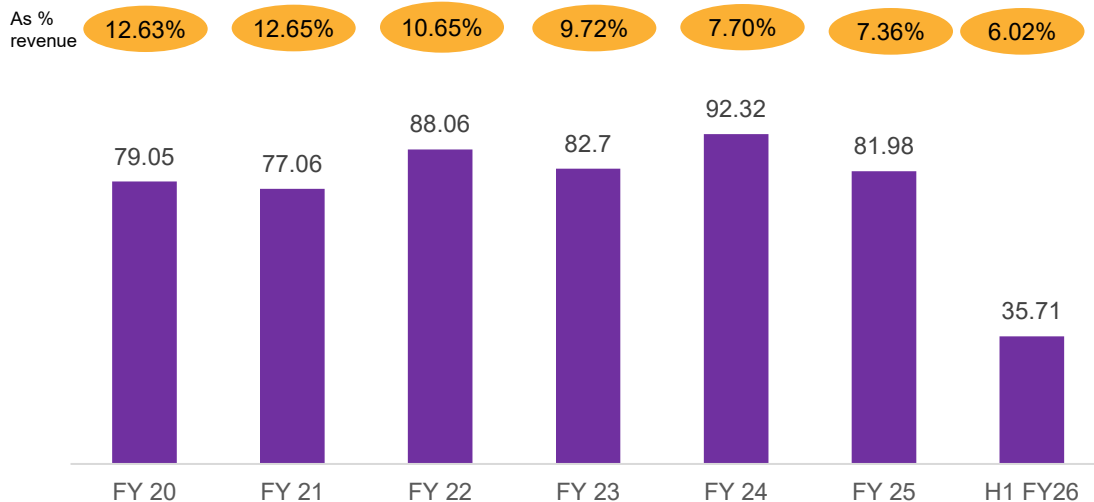


Upcoming Plant at Jodhpur

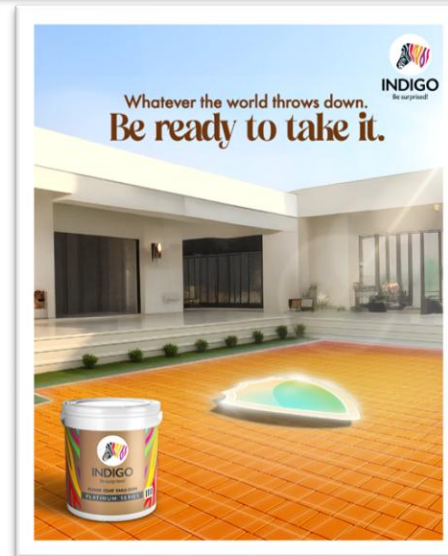
- Final stages of construction work at the water-based plant (90,000 KLPA capacity) with commissioning anticipated in Q4 FY26
- Commissioning of equipment being undertaken at the Solvent based plant with a capacity of 12,000 KLPA. Commercial production will begin in Dec'25
- Trial production being undertaken at the brownfield Putty plant and commercial production will start by mid November '25.

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

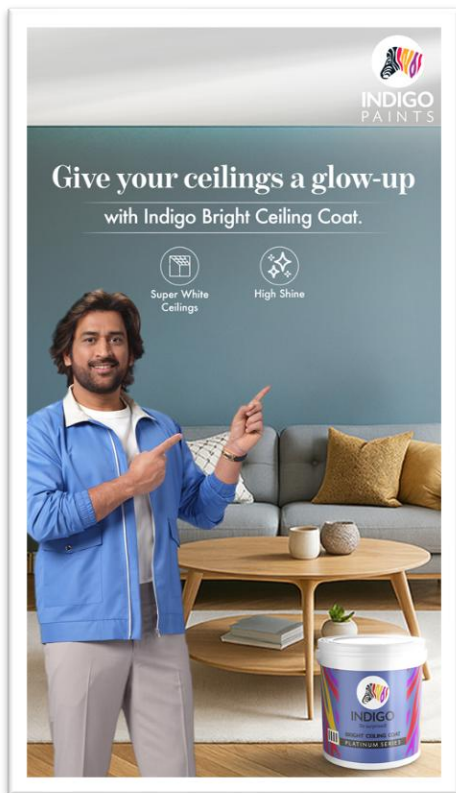
Advertising & Promotional Spends (INR Cr)



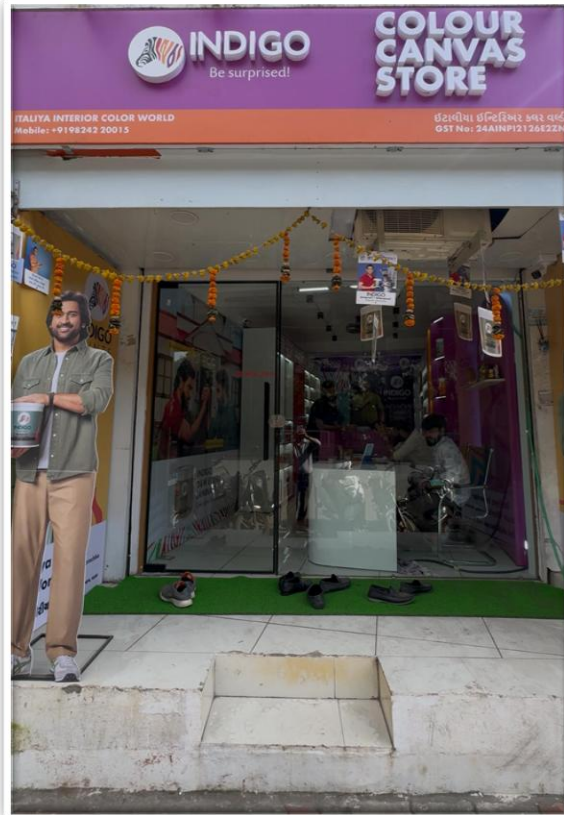
- Focus on both ATL & BTL marketing activities
- Intensifying engagement through digital channels



Marketing Focus | Enhancing Digital Outreach & New Advertisements

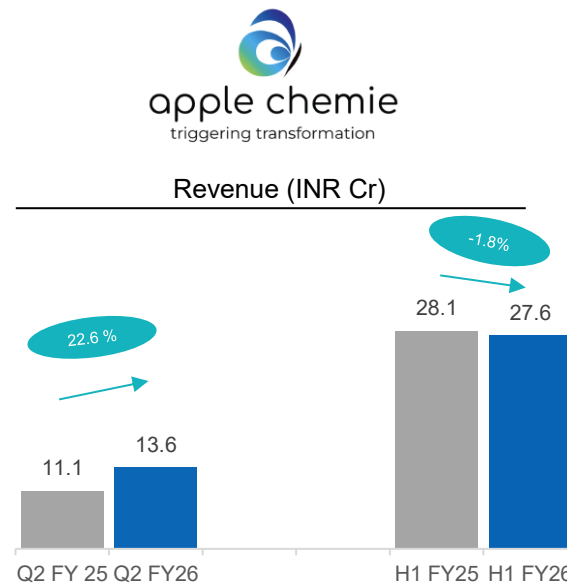


Marketing Focus | expanding experiential centres



Apple Chemie | Robust growth accompanied by improving profitability..

- 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.
- Apple Chemie has posted a good all-round growth with significant improvement in gross margin as the team is focusing on improving the product mix.
- While Maharashtra continues to be a major revenue contributor, sales traction is picking up in East and South zones.
- With refreshed branding, Apple Chemie is looking ahead to launch new products and increase the pace of growth.



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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





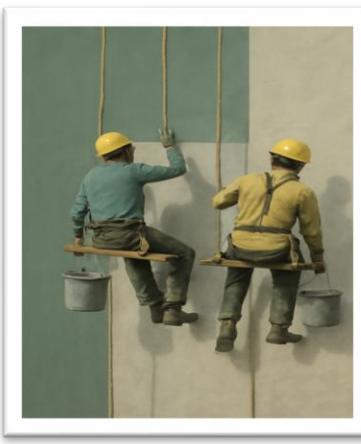
Education of underprivileged girls

Education assistance & career guidance provided to about 360 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.
36,200 painter families covered under this program



SkillUp Program

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

Trained over 600 painting professionals.

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Outlook

1

Observing clear signs of demand recovery driven by strong secondary sales

Anticipating a good post Diwali sales since the usual pre-festive sale was impacted due to

- early Diwali
- delayed monsoon withdrawal

2

Margins expected to strengthen as the raw material prices continue to moderate

Product mix expected to improve as the exterior paint application picks up

3

The A&P expense for the entire fiscal is expected to decline marginally as a % of revenue.

Focus will be more on BTL activities

4

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

5

Apple Chemie is expected to deliver strong performance in both revenue and profitability with the launch of additional products and improving sales traction in East and South zones

Thank You
