



October 30, 2026

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, 2026.

You are requested to take note of the same.

Thanking you.

For Indigo Paints Limited

Hemant
Kamala Jalan

Digitally signed by
Hemant Kamala Jalan
Date: 2026.10.30
18:39:18 +05'30'

Hemant Kamala Jalan
Chairman and Managing Director
DIN: 00080942

Encl.: As Above

INDIGO Paints Ltd

Investor Presentation (Q2 FY27 & H1 FY27)



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 (Q2 FY27 & H1 FY27)
 - Consolidated (Q2 FY27 & H1 FY27)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

Growth Steady, Profitability Hit by Product Mix and Material Costs

Standalone | Q2 FY27

Rs. 340.5 Cr

**Revenue from
Operations**

14.1% YoY Growth

4.0%

PAT Margin %

**PAT Rs. 13.8 Cr
-45.9% YoY Growth**

38.5%

Gross Margin %

Vs 45.1% in Q2 FY26

5.4%

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

YoY increase from 5.3%

8.9%

EBITDA Margin %

**EBITDA Rs. 30.3 Cr
-33.8% YoY Growth**

Growth Steady, Profitability Hit by Product Mix and Material Costs

Standalone | H1 FY27

Rs. 690.5 Cr

**Revenue from
Operations**

16.4% YoY Growth

8.0%

PAT Margin %

**PAT Rs. 56.2 Cr
8.3% YoY Growth**

41.9%

Gross Margin %

Vs 45.6% in H1 FY26

4.8%

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

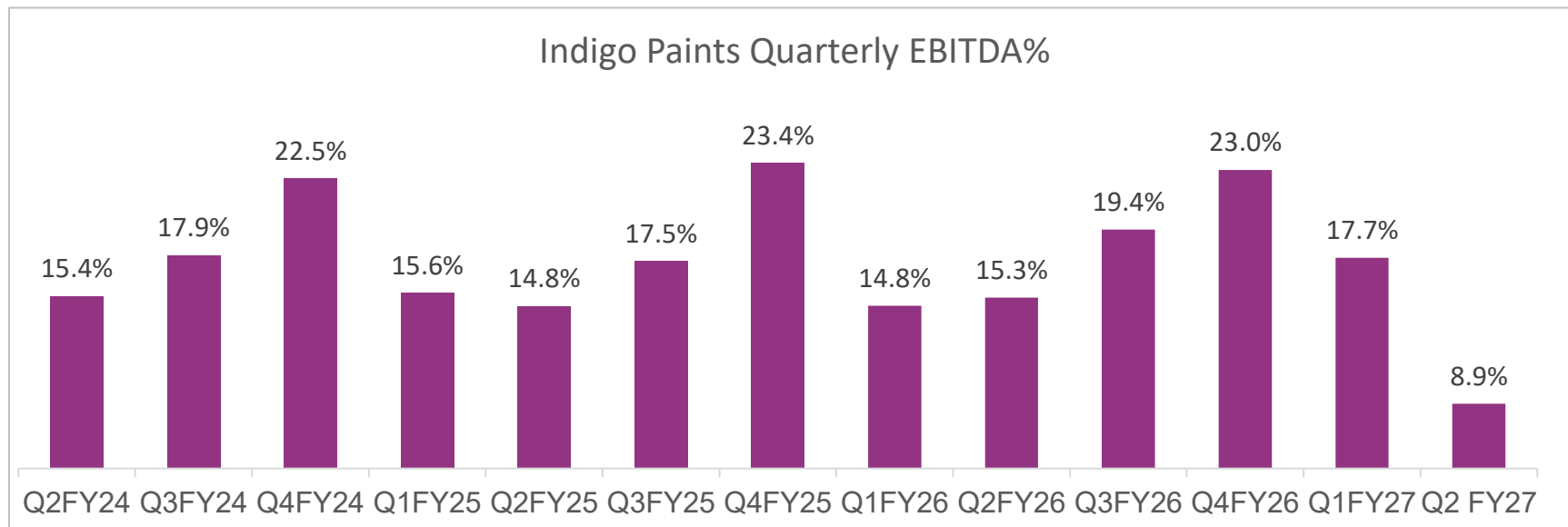
YoY decrease from 6.0%

13.4%

EBITDA Margin %

**EBITDA Rs. 92.3 Cr
3.2% YoY Growth**

Quarterly EBITDA Margin Trends...

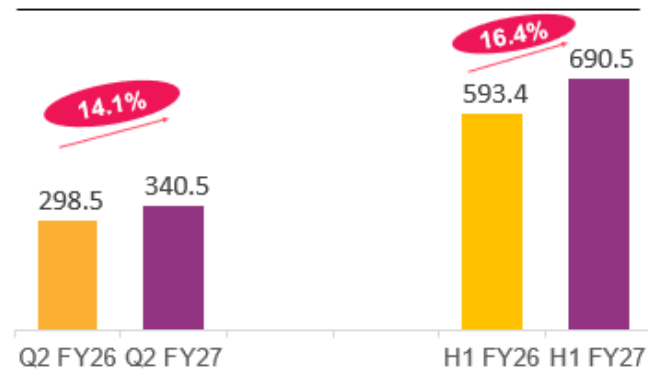


Historically, for Indigo Paints, EBITDA Margin peaks in Q4 as the product mix improves

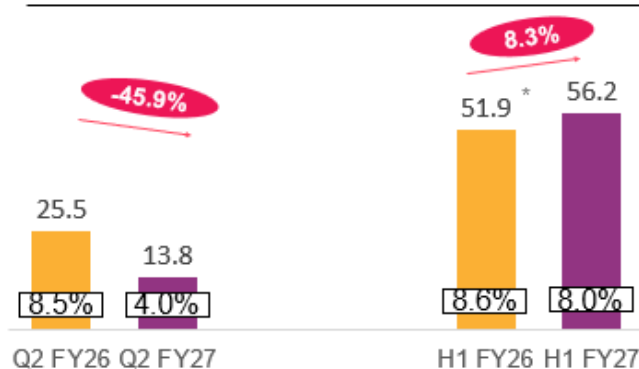
Growth Steady, Profitability Hit by Product Mix and Material Costs

Standalone

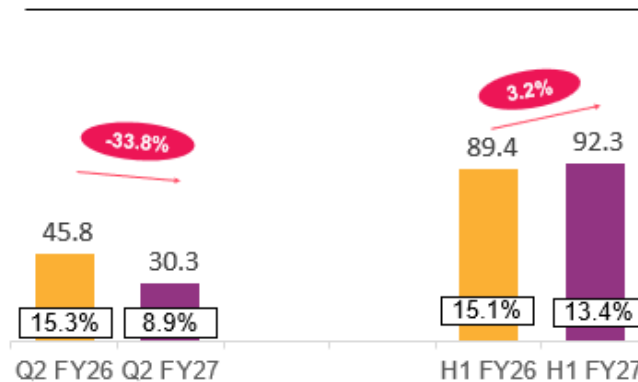
Sales (INR Cr)



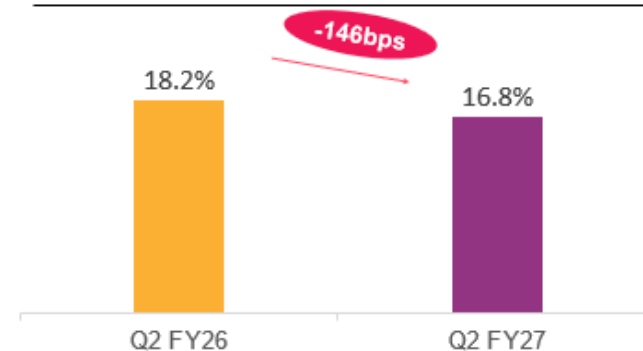
PAT (INR Cr)



EBITDA (INR Cr)



RoCE (%)



Financial Analysis

1

For the Q2 FY27, While the gross revenue growth was a robust 18.8%; an unfavourable product mix resulted in higher discounts, leading to lower net revenue growth of 14.1% for the quarter.

For the H1 FY27, net revenue growth was a healthy 16.4% over H1 FY26

2

Double impact on Gross Margins.

- 1) unfavourable product mix
- 2) material cost headwinds from high-cost raw material inventory carried over from last quarter

3

The A&P expense as a % of revenue was 5.4% in Q2 FY27 vs. 5.3% in Q2 FY26.

A&P spend was Rs. 18.3 Cr vs Rs 15.7 Cr in Q2 FY 26. Higher spends on media & BTL engagement activities

4

The EBITDA% for the quarter was 8.9% vs. 15.3% in Q2 FY26.

EBITDA was mainly weighed down by gross margin erosion, compounded by higher A&P investment

The EBITDA% for H1 FY27 was 13.4% vs. 15.1% in H1 FY26.

5

The PAT% for the quarter was 4.0% compared to 8.5% in Q2 FY26.

Other income affected due to adverse bond yield movement

The PAT% for H1 FY27 was 8.0% compared to 8.6% in H1 FY26. and PAT was Rs. 56.2 Cr vs Rs. 51.9 Cr in H1 FY26

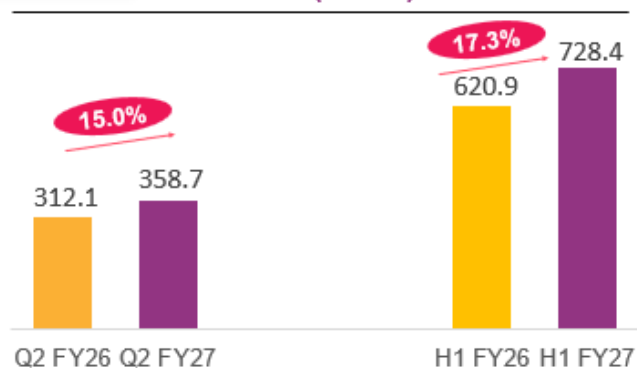


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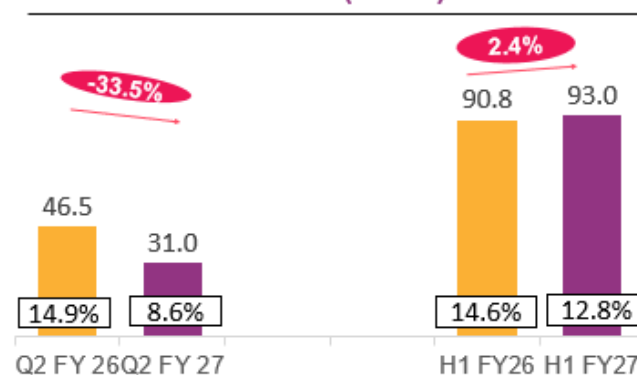
Growth Steady, Profitability Hit by Product Mix and Material Costs

Consolidated

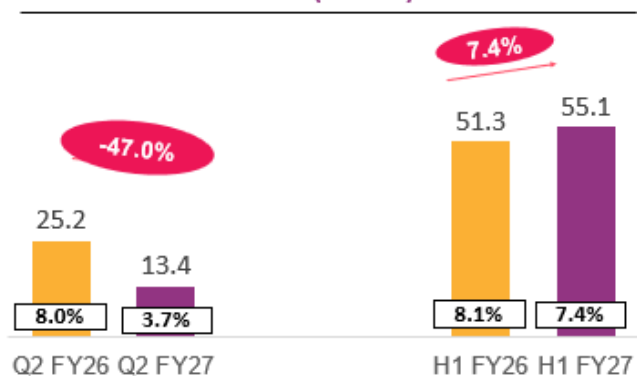
Sales (INR Cr)



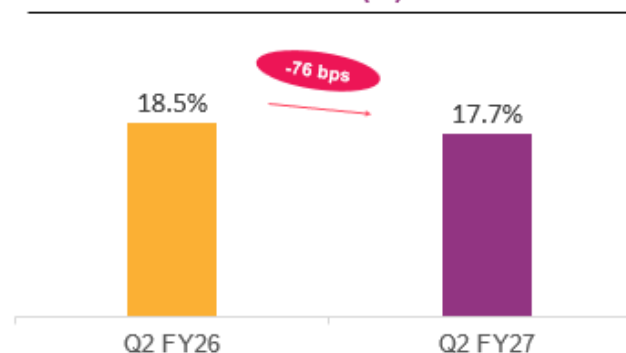
EBITDA (INR Cr)



PAT (INR Cr)

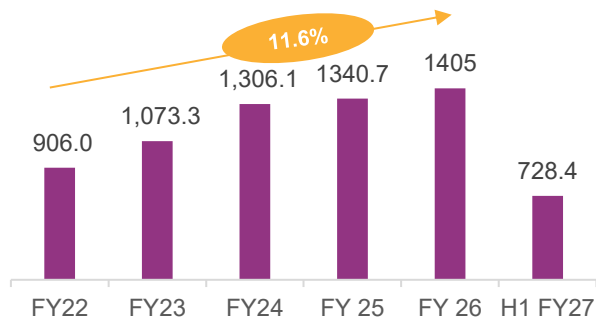


RoCE (%)

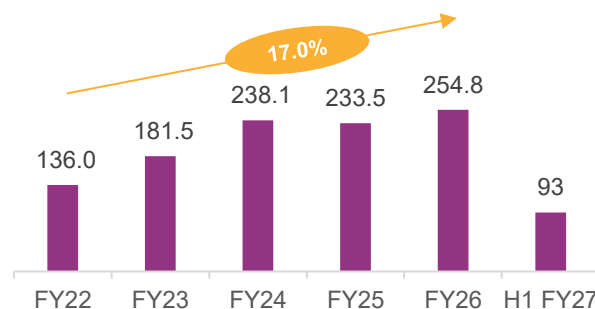


Financial snapshot for last 5 years

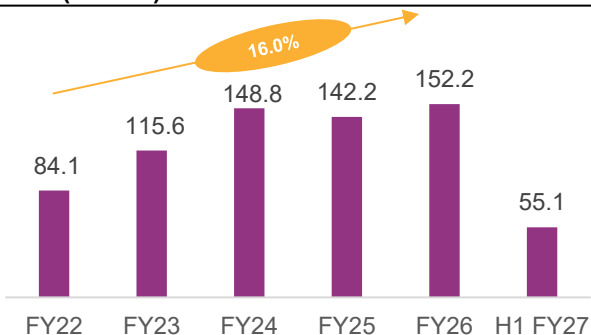
Sales (INR Cr)



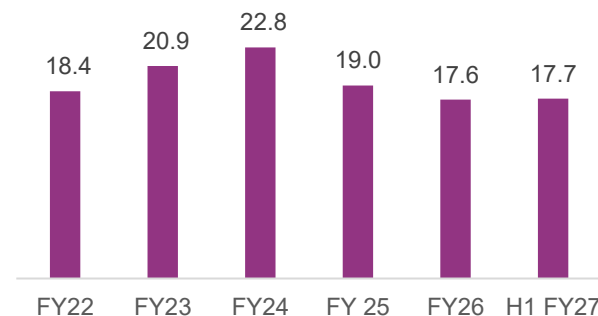
EBITDA (INR Cr)



PAT (INR Cr)



RoCE (%)





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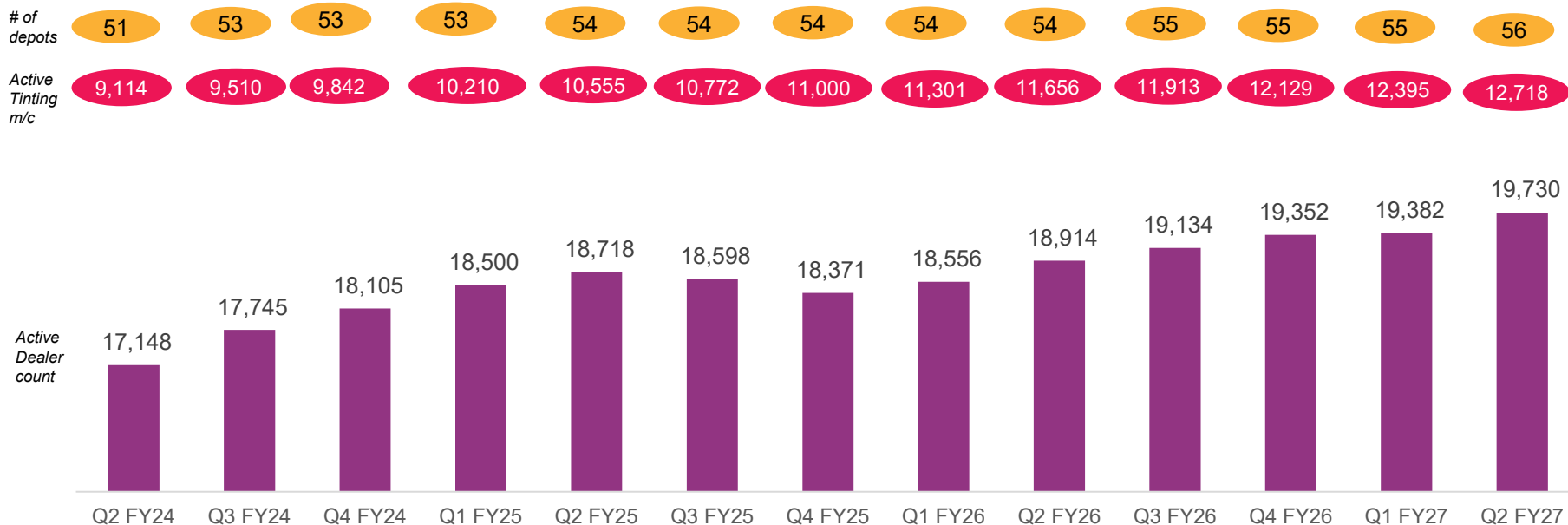
Product category snapshot for Q2 FY27

YoY growth for Q2 FY27 vs. Q2 FY26

Product	Value growth (%)	Volume growth (%)
Putty + Cement Paints	12.6%	-0.2%
Emulsions	13.3%	10.4%
Enamels and wood coatings	17.8%	8.2%
Primers + Distempers + Others	29.4%	9.4%

Continued network expansion

Active dealers and depots (#)



- New depot opened at Bikaner (4th in Rajasthan)



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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

6 Manufacturing plants

28 States

56 Depots

19,730 Active dealers

12,718 Tinting machines



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

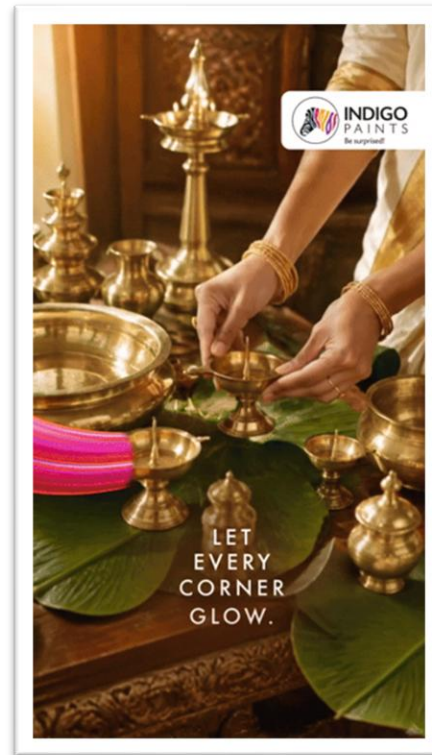
Capacity Augmentation | Expansion Progress



Upcoming Plant at Jodhpur

- Trial production at the water based plant (90,000 KLPA capacity) started in Sep'26.
- Production commenced in Solvent based plant & Putty Plant in FY 26.

Marketing Focus | Enhancing Digital Outreach & New Advertisements



Marketing Focus | Expanding Indigo Colour Canvas Stores

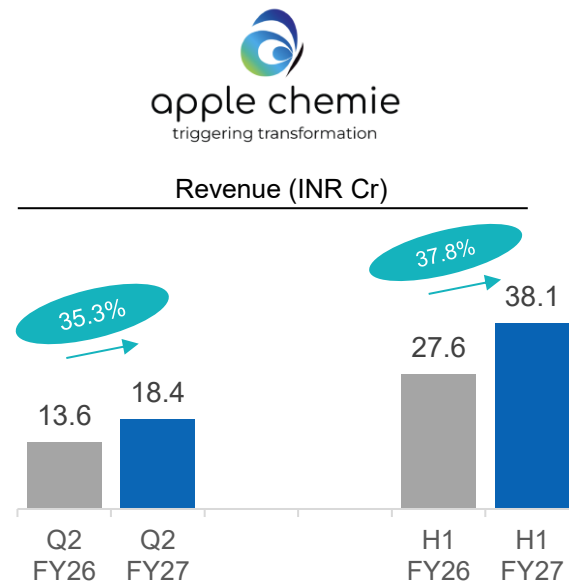


Set up 19 Colour Canvas Stores across India till date.



Apple Chemie| Healthy revenue momentum; margins constrained by elevated raw material costs....

- 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.
- Robust Q2 FY27 Growth Offset by Margin Headwinds from Rising RM Costs and promotional expenses.





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ESG Updates



Transitioning to renewable energy

- Current installed capacity of 350 kW spread across Pune & Kochi
- 1.2 GW solar power plant under commissioning in Jodhpur



Community Service

- Unique initiative involving Painters in “Community service” to undertake painting of Government schools in Tier 2/3 towns. Over 260 schools painted through this service



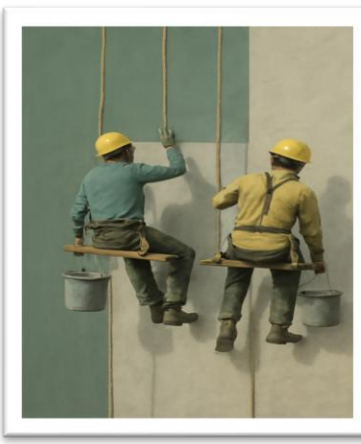
Education of underprivileged girls

Education assistance & career guidance provided to about 480 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.
Over 30,000 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 2,360 painting professionals.



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1

Driven by a strong dealer network revival, we anticipate improved growth and product mix in H2 FY27

2

The impact of high cost raw material inventory has been absorbed, leaving us with a clean base for the quarters ahead.

Expect to reclaim the pole position on the GM% front during the seasonally strong Q3 & Q4

3

Our commitment to brand building continues, with disciplined annual A&P spend allocated across ATL & BTL engagements

4

Q3 and Q4 should see EBITDA margins normalize, with inventory calibrated to market conditions and gross margin improvement driving the second-half recovery

5

Apple Chemie

- Expect the growth momentum to sustain
- Gross margins to improve by Q3 FY 27
- Extending footprint into new territories

Thank You
