



Date: May 23, 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 standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.

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 (Q4 FY26 & 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.





- Financial Update
 - Standalone (Q4 FY26 & FY26)
 - Consolidated (Q4 FY26 & FY26)
- KPI
- Growth Drivers
- Sustainability initiatives
- Outlook

Resilient growth amid supply disruptions..

Standalone | Q4 FY26

Rs. 397.9 Cr

Revenue from
Operations

8.4% YoY Growth

14.4%

PAT Margin %

PAT Rs. 57.3 Cr
0.8% YoY Growth

48.6%

Gross Margin %

Maintaining pole position;
Q4 FY25 was 47.4%

5.6%

A&P as % of Revenue
from Ops

YoY increase from 5.0%

23.0%

EBITDA Margin %

EBITDA Rs. 91.7 Cr
6.8% YoY Growth

Modest growth amid normalizing competition & demand recovery

Standalone | FY26

Rs. 1,330.1 Cr

**Revenue from
Operations**

4.1% YoY Growth

11.2%

PAT Margin %

**PAT Rs. 149.8 Cr
4.0% YoY Growth**

46.9%

Gross Margin %

**Maintaining pole position;
FY25 was 46.5%**

5.8%

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

YoY reduction from 6.4%

18.5%

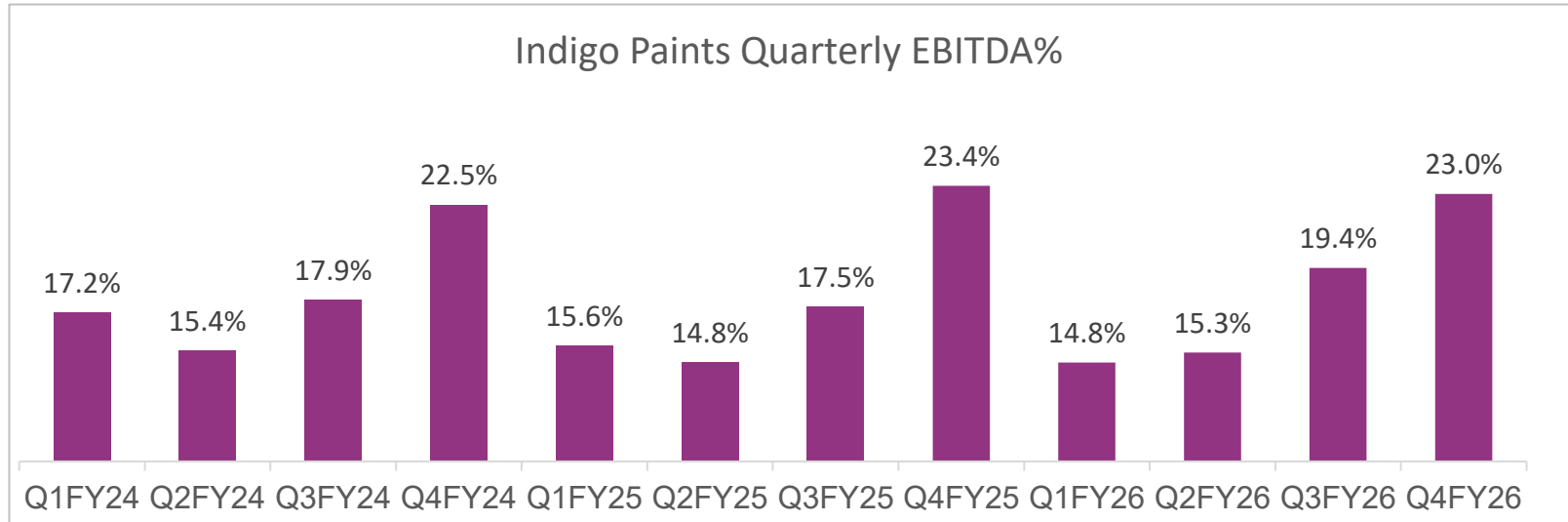
EBITDA Margin %

**EBITDA Rs. 246.7 Cr
6.5% YoY Growth**

Note: 1) PAT excluding exceptional item of Rs. 5.85 Cr in FY26

2) Source - Leading Paints company data based on latest filings (till 21st May 2026) of publicly listed peers for period ending 31th Mar 2026

Quarterly EBITDA Margin Trends...



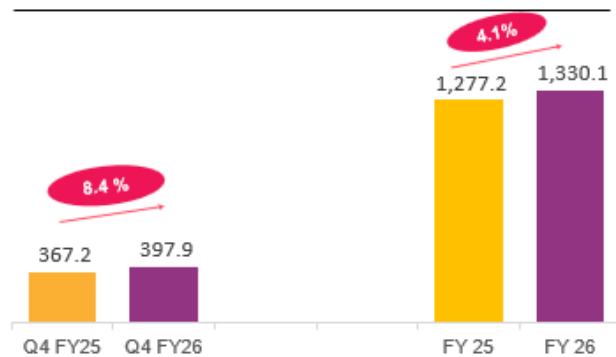
Historically, for Indigo Paints, EBITDA Margin peaks in Q4 as the product mix improves



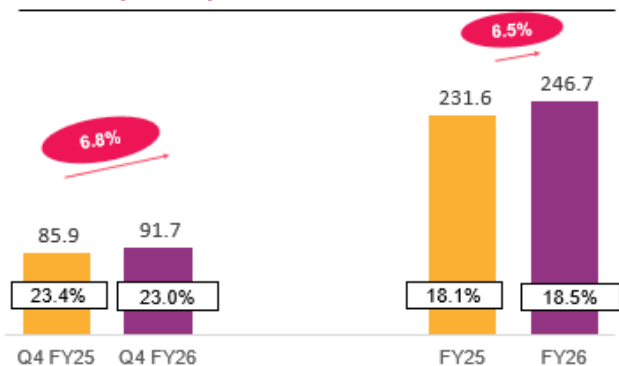
Modest growth amid normalizing competition & demand recovery..

Standalone

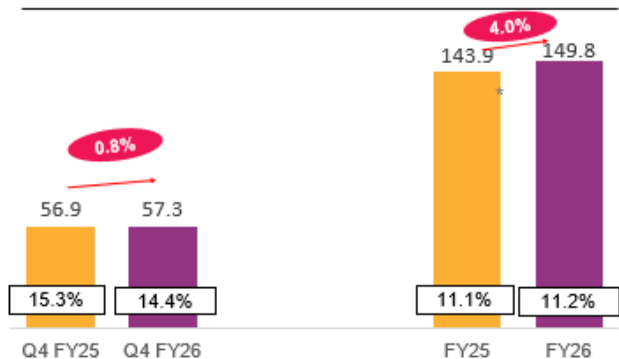
Sales (INR Cr)



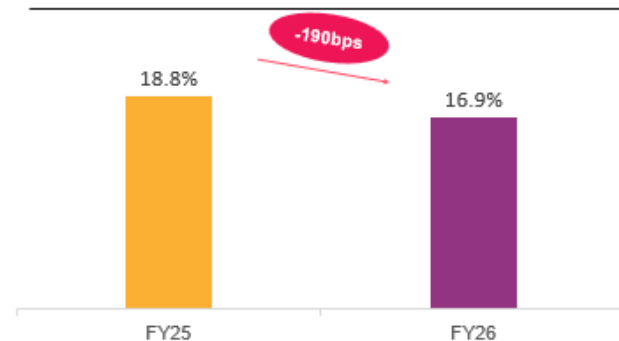
EBITDA (INR Cr)



PAT (INR Cr)



RoCE (%)



Note: PAT excluding the exceptional item of Rs. 5.85 Cr in FY26

Financial Analysis

1

Resilient growth of 8.4% YoY despite supply disruptions.

Clocking double-digit gross revenue growth since Nov'25.

2

Industry leading gross margin of 48.6% in Q4 FY26;

Key RM prices surged 50-100% in Mar'26; Despite the surge, the gross margin improved due to the growth in the differentiated products.

3

The A&P expense as a % of revenue was 5.6% in Q4 FY26 vs. 5.0% in Q4 FY25.

Advertised in World Cup; focused on BTL activities.

For FY26, A&P expenses reduced to 5.8% from 6.4% in FY25.

4

The EBITDA% for the quarter was 23.0% vs. 23.4% in Q4 FY25.

For FY26, EBITDA% improved to 18.5% from 18.1% in FY25.

Higher employee cost due to expansion of sales team.

5

The PAT% for the quarter was 14.4% compared to 15.3% in Q4 FY25.

PAT% for FY26 was 11.2% compared to 11.1% in FY25.

Other income declined sharply from ₹5.6 Cr in Q4 FY25 to ₹0.19 Cr in Q4 FY26, primarily due to MTM losses booked in treasury income driven by adverse bond yield movements during the quarter.



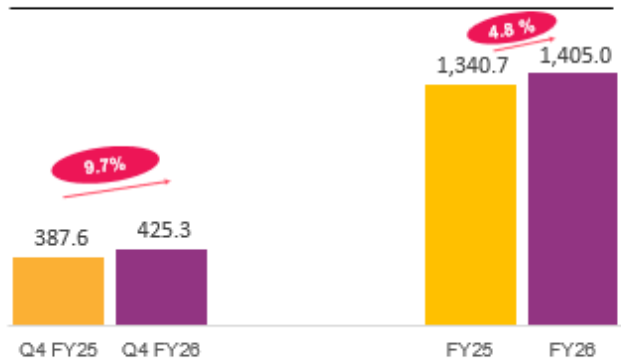
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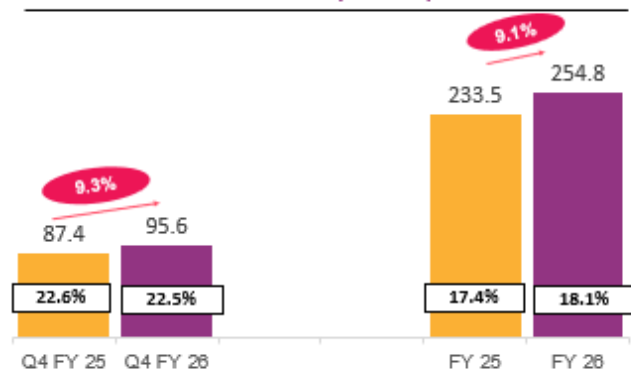
Modest growth amid normalizing competition & demand recovery..

Consolidated

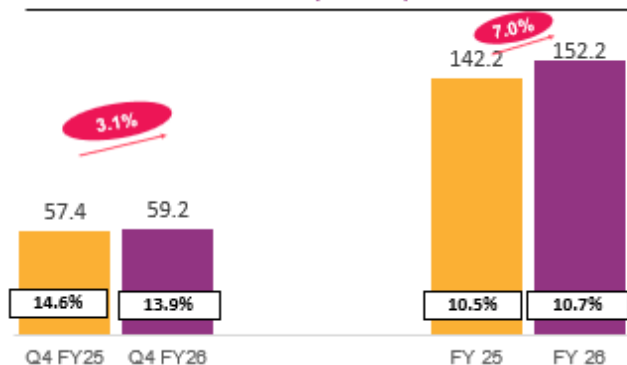
Sales (INR Cr)



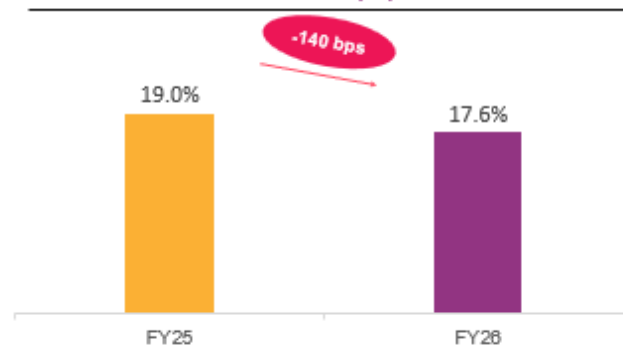
EBITDA (INR Cr)



PAT (INR Cr)

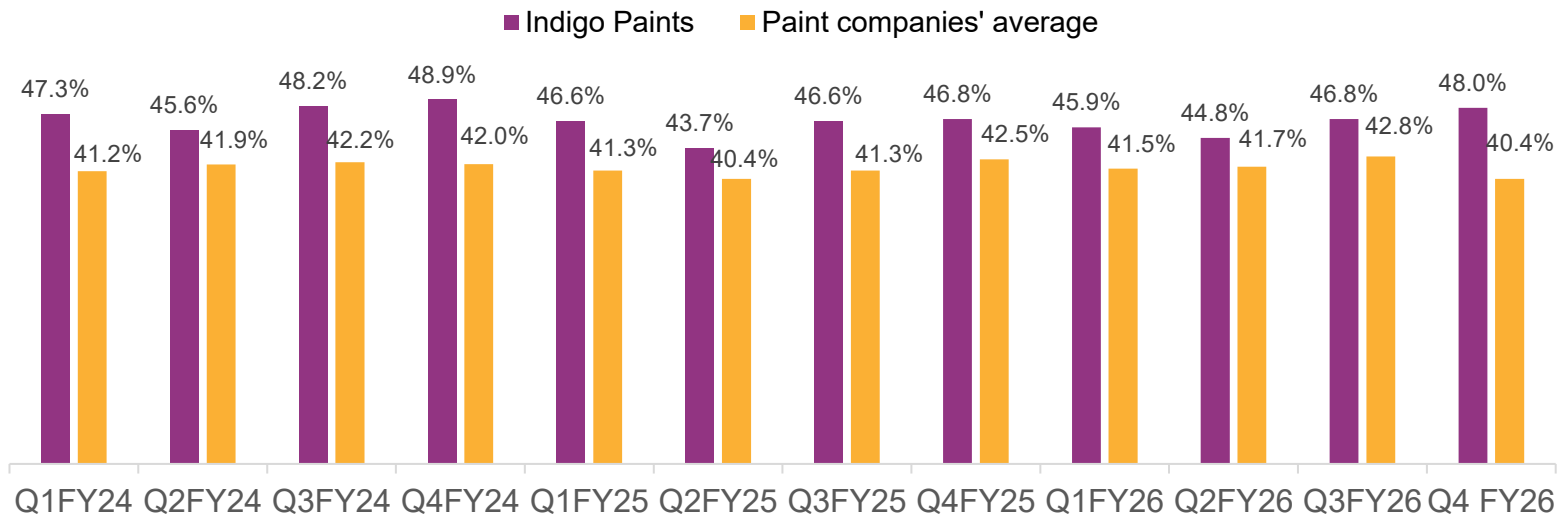


RoCE (%)



Note: 1) PAT excluding the exceptional item of Rs. 6.13 Cr in FY26

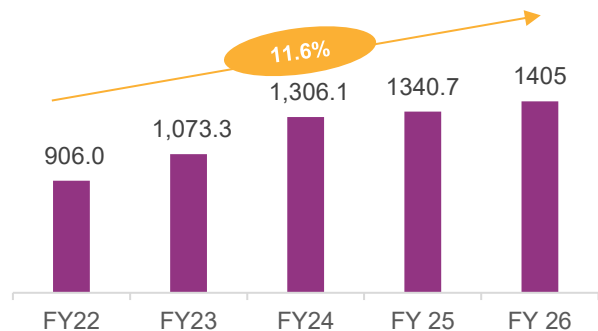
Maintaining pole position in terms of Gross Margin%



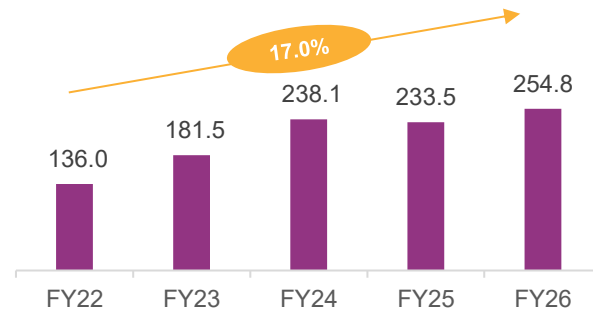
- Continue to outperform the industry by a wide margin
- Historically, for Indigo Paints, GM% are lowest in Q2 and reaches a peak in Q4 as the product mix improves

Financial snapshot for last 5 years

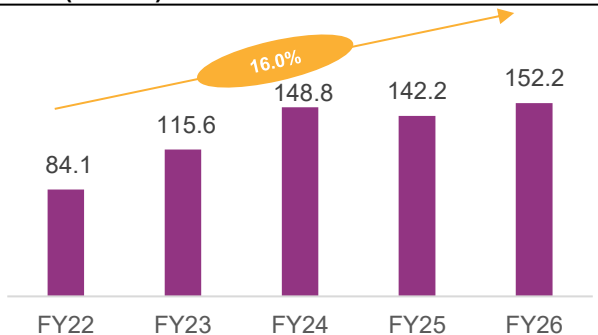
Sales (INR Cr)



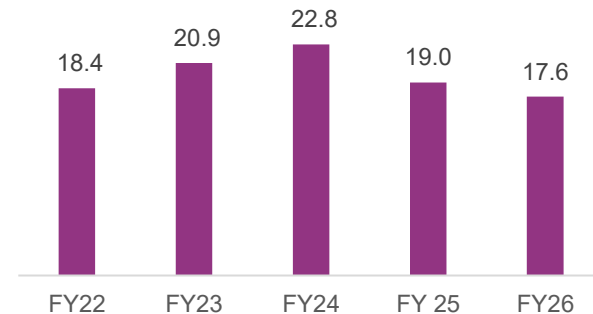
EBITDA (INR Cr)



PAT (INR Cr)



RoCE (%)



Note: Financials on a consolidated basis



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Product category snapshot for Q4 FY26

YoY growth for Q4 FY26 vs. Q4 FY25

Product	Value growth (%)	Volume growth (%)
Putty + Cement Paints	12.6%	9.5%
Emulsions	10.5%	11.2%
Enamels and wood coatings	7.2%	5.4%
Primers + Distempers + Others	14.9%	9.6%

Product category snapshot for FY26

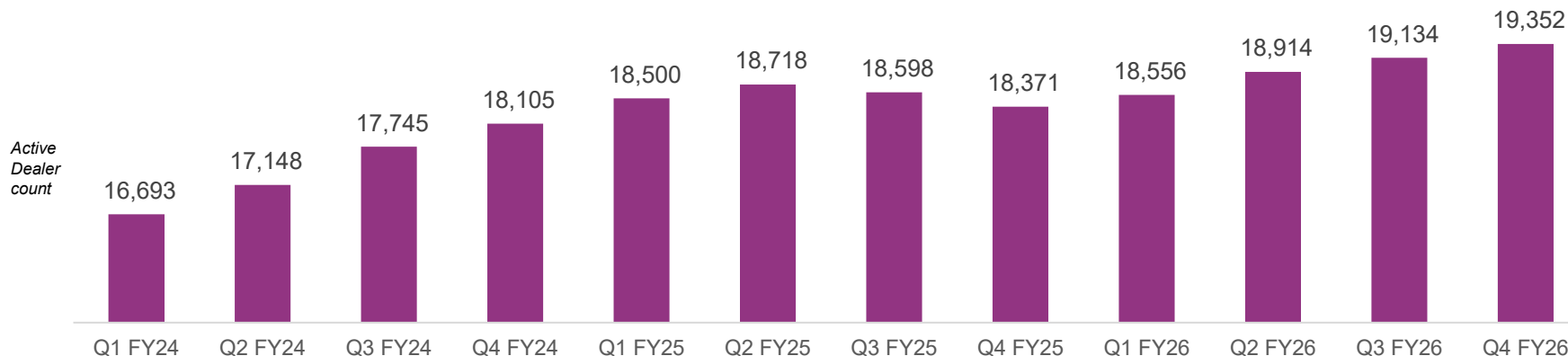
YoY growth for FY26 vs. FY25

Product	Value growth (%)	Volume growth (%)
Putty + Cement Paints	3.9%	0.5%
Emulsions	4.4%	1.9%
Enamels and wood coatings	10.6%	8.5%
Primers + Distempers + Others	11.1%	7.5%

Continued network expansion

Active dealers and depots (#)

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
# of depots	49	51	53	53	53	54	54	54	54	54	55	55
Active Tinting m/c	8,657	9,114	9,510	9,842	10,210	10,555	10,772	11,000	11,301	11,656	11,913	12,217





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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

55 Depots

19,352 Active dealers

12,217 Tinting machines



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

Capacity Augmentation | Expansion Progress



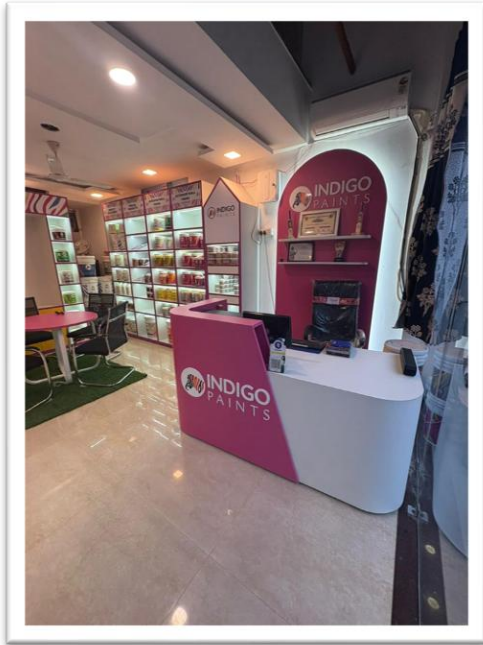
Upcoming Plant at Jodhpur

- Final commissioning and testing of equipment in progress at the water based plant (90,000 KLPA capacity) with trial production expected in Jun'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



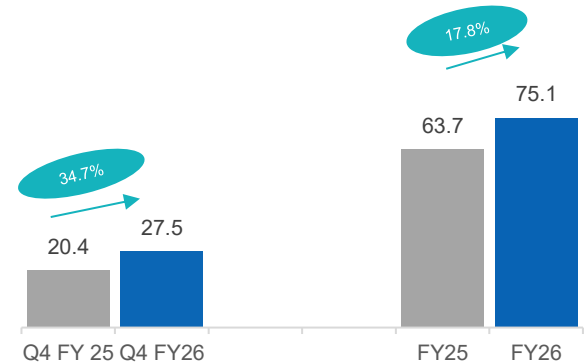
- 16 Colour Canvas Stores operational across the country

Apple Chemie | Robust Growth, Expanding Margins, Strengthening Fundamentals..

- WPCCC 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 continued its stellar growth in Q4 FY26 with strong improvement in profitability metrics
- Commenced production at the new sealant plant at Nagpur facility.



Revenue (INR Cr)





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ESG Updates



Transitioning to renewable energy

- Power generation commenced from 330 kW 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. Over 230 schools painted through this service



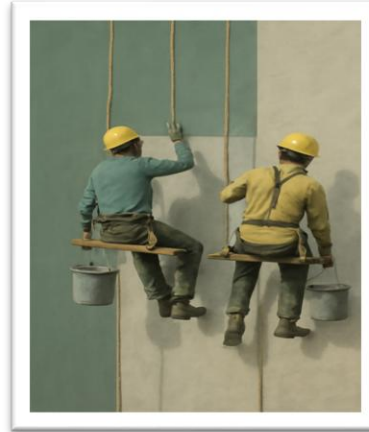
Education of underprivileged girls

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 1,100 painting professionals.



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1

Achieving double-digit gross revenue growth for the past five months and expecting this trend to continue in the upcoming quarters

2

Key raw material prices rose 50–100% in Mar'26 due to the Middle East conflict, prompting the industry to implement multiple price hikes of about 12% to offset the cost increase.

3

Embarking on an aggressive growth path that may moderately affect gross margins, while keeping EBITDA margins intact.

4

Jodhpur water-based plant (90,000 KLPA) trial production expected in Jun'26.

No major capex envisaged till FY 29.

The Board has proposed a dividend of Rs. 5.0 per share (vs. Rs. 3.5 per share in earlier years)

5

Apple Chemie

- Sealant plant at Nagpur commissioned & operational

- Strong order visibility .Expecting 30%+ growth rate in FY 27

Thank You
