



Date: 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: Outcome of the Board Meeting held on October 30, 2026

Ref.: Disclosure under Regulations 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In compliance with regulation 30 read with regulation 33 read with para-A of Part A of Schedule III and other applicable provisions of SEBI Listing Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors of the Company at the meeting held today i.e. Friday, October 30, 2026 approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half-year ended September 30, 2026.

Accordingly, kindly find enclosed the following:

1. Unaudited Consolidated and Standalone Financial Results for the quarter and half-year ended September 30, 2026 along with Limited Review Report thereon issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company.
2. The Press Release on the financial results for the quarter and half-year ended September 30, 2026.

Board meeting commenced at 02:00 P.M. (IST) and concluded at 04:40 P.M. (IST).

The above information will also be made available on the website of the Company www.indigopaints.com/investors.

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
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Hemant Kamala Jalan
Managing Director
DIN: 00080942



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors,
M/s. Indigo Paints Limited,
Indigo Tower, Street 5,
Pallod Farm-2, Baner Road,
Pune, Maharashtra – 411045.

1. We have reviewed the consolidated unaudited financial results of Indigo Paints Limited (the “Holding Company”) and its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the “Group”) (refer Note 3 on the Statement) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026 and the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying “Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2026” (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

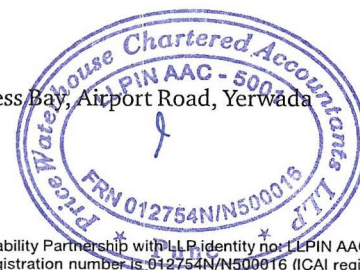
4. The Statement includes the results of the following entities:

Name of the Entity	As at September 30, 2026	
	% Holding	Consolidated as
Indigo Paints Limited	Holding Company	
Apple Chemie India Private Limited	51%	Subsidiary

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwade
Pune – 411 006
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

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 another auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial information of the subsidiary reflects total assets of Rs. 5,649.50 Lakhs and net assets of Rs. 3,577.65 Lakhs as at September 30, 2026 and total revenues of Rs. 1,839.66 Lakhs and Rs. 3,808.28 Lakhs, total net profit after tax of Rs. 15.31 Lakhs and Rs. 5.84 Lakhs and total comprehensive income of Rs. 17.90 Lakhs and Rs. 11.00 Lakhs, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (356.66) Lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by another auditor and their report, vide which they have issued an unmodified conclusion, has been furnished to us by another auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of another auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 26108391FLLI0D4598

Place: Pune

Date: October 30, 2026

Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2026
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
(a)	Revenue from operations	35,875.05	36,967.08	31,205.91	72,842.13	62,092.30	1,40,501.68
(b)	Other income	217.31	1,019.13	299.48	1,236.44	894.99	1,296.15
	Total Income	36,092.36	37,986.21	31,505.39	74,078.57	62,987.29	1,41,797.83
2	Expenses:						
(a)	Cost of raw materials and components consumed	21,486.16	21,736.09	15,865.89	43,222.25	32,813.21	70,748.98
(b)	Purchase of traded goods	1,020.38	1,215.42	800.42	2,235.80	1,488.40	4,323.00
(c)	Changes in inventories of finished goods and traded goods	(386.13)	(2,456.77)	567.03	(2,842.90)	(357.56)	71.00
(d)	Employee benefits expense	3,681.22	3,635.95	3,110.70	7,317.17	6,212.56	12,688.65
(e)	Finance costs	74.99	57.71	71.00	132.70	139.78	292.03
(f)	Depreciation and amortisation expense	1,573.03	1,560.02	1,505.64	3,133.05	2,987.85	6,022.12
(g)	Other expenses	6,977.08	6,634.58	6,208.14	13,611.66	12,851.06	27,192.86
	Total Expenses	34,426.73	32,383.00	28,128.82	66,809.73	56,135.30	1,21,338.64
3	Profit before exceptional items and tax	1,665.63	5,603.21	3,376.57	7,268.84	6,851.99	20,459.19
4	Exceptional Items - Income/ (Expense) (refer note 4)	-	-	-	-	-	(613.31)
5	Profit before tax	1,665.63	5,603.21	3,376.57	7,268.84	6,851.99	19,845.88
6	Tax expense						
(a)	Current tax	403.91	1,252.44	706.36	1,656.35	1,505.22	4,891.91
(b)	Adjustment of tax relating to earlier periods/years	(51.11)	-	-	(51.11)	-	(19.58)
(c)	Deferred tax	(26.54)	180.45	145.25	153.91	216.04	212.78
	Total tax expense	326.26	1,432.89	851.61	1,759.15	1,721.26	5,085.11
7	Net Profit for the period/year	1,339.37	4,170.32	2,524.96	5,509.69	5,130.73	14,760.77
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss in subsequent periods						
(i)	Re-measurement gain/(loss) on defined benefit plans	(10.98)	(10.98)	(4.40)	(21.96)	(8.80)	(43.91)
(ii)	Income tax effect	2.77	2.76	1.10	5.53	2.21	11.05
	Total Other comprehensive income for the period/year	(8.21)	(8.22)	(3.30)	(16.43)	(6.59)	(32.86)
9	Total Comprehensive Income for the period/year	1,331.16	4,162.10	2,521.66	5,493.26	5,124.14	14,727.91
10	Net profit attributable to:						
-	Equity holders	1,331.87	4,174.96	2,510.76	5,506.83	5,103.12	14,507.52
-	Non controlling interest	7.50	(4.64)	14.20	2.86	27.61	253.25
11	Other Comprehensive Income, net of tax attributable to:						
-	Equity holders	(9.48)	(9.48)	(4.50)	(18.96)	(9.00)	(37.91)
-	Non controlling interest	1.27	1.26	1.20	2.53	2.41	5.05
12	Total Other comprehensive income attributable to:						
-	Equity holders	1,322.39	4,165.48	2,506.26	5,487.87	5,094.12	14,469.61
-	Non controlling interest	8.77	(3.38)	15.40	5.39	30.02	258.30
13	Paid-up Equity Share Capital (Face Value of INR 10/- each)	4,773.27	4,767.57	4,767.57	4,773.27	4,767.57	4,767.57
14	Other equity						1,10,629.10
15	Earnings Per Share (in INR) (not annualised)						
	Basic (Face Value of INR 10/- each)	2.80	8.76	5.27	11.56	10.71	30.44
	Diluted (Face Value of INR 10/- each)	2.80	8.72	5.26	11.52	10.68	30.34
	See accompanying notes to the financial results						

Notes:

- The Statement of consolidated unaudited financial results of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Statement of consolidated unaudited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 30, 2026. The figures for the quarter and six months ended September 30, 2026 have been subjected to the limited review by the statutory auditor.
- The Statement of consolidated unaudited financial results includes the results of Indigo Paints Limited (the 'Company' or 'Holding Company' or 'Parent') and its subsidiary i.e Apple Chemie India Private Limited (Parent and Subsidiary collectively referred to as the 'Group').



- 4 Effective 21 November 2025, the Government of India introduced the New Labour Codes, requiring recognition of past service cost under Ind AS 19. The Group has assessed and disclosed the incremental impact of INR 613.31 lakhs in the consolidated financial results for the year ended March 31, 2026, primarily due to changes in the definition of wages, and presented it as an Exceptional Item considering its regulatory-driven and non-recurring nature.

- 5 Summary of the standalone unaudited financial results of the Company is as follows:

Particulars	Quarter ended			Six months ended		Year ended
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	34,048.45	35,004.54	29,850.18	69,052.99	59,335.40	1,33,011.82
Profit before tax	1,723.36	5,692.93	3,413.64	7,416.29	6,931.21	19,527.03
Net Profit for the period/year	1,380.80	4,236.53	2,553.31	5,617.33	5,189.04	14,538.78

Note: The standalone unaudited financial results of the Company for the above mentioned periods/years are available in the investors sections on www.indigopaints.com and also with the stock exchanges where it is listed. The above information has been extracted from the Statement of standalone unaudited financial results of the Company.

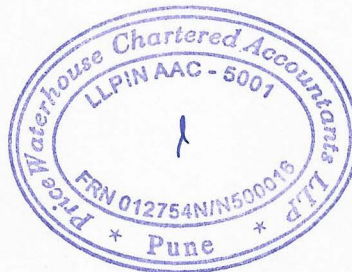
- 6 The Group is engaged in the business of manufacturing and selling of paints and allied products. Considering the interlinked nature of products and the synergies observed, the resources are allocated across the Group interchangeably and the business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 - Segment Reporting, the Group's business segment comprises of a single reportable operating segment.

Place : Pune
Date : October 30, 2026



For Indigo Paints Limited

Hemant Jalan
Chairman & Managing Director
DIN: 00080942



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors,
M/s. Indigo Paints Limited,
Indigo Tower, Street 5,
Pallod Farm-2, Baner Road,
Pune, Maharashtra – 411045.

1. We have reviewed the standalone unaudited financial results of Indigo Paints Limited (the “Company”) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026 and the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying ‘Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2026’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 261083916ERS5EL2539
Place: Pune
Date: October 30, 2026

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune – 411 006
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2026
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income:							
(a) Revenue from operations		34,048.45	35,004.54	29,850.18	69,052.99	59,335.40	1,33,011.82
(b) Other income		199.34	985.25	273.65	1,184.59	845.97	1,221.61
Total Income		34,247.79	35,989.79	30,123.83	70,237.58	60,181.37	1,34,233.43
2 Expenses:							
(a) Cost of raw materials and components consumed		20,324.75	20,364.88	15,038.69	40,689.63	31,162.15	66,220.01
(b) Purchase of traded goods		1,020.38	1,215.42	800.42	2,235.80	1,488.40	4,323.00
(c) Changes in inventories of finished goods and traded goods		(395.75)	(2,437.15)	554.17	(2,832.90)	(360.73)	102.84
(d) Employee benefits expense		3,398.91	3,359.55	2,873.24	6,758.46	5,733.47	11,710.43
(e) Finance costs		60.61	51.07	54.32	111.68	107.62	239.05
(f) Depreciation and amortisation expense		1,448.12	1,436.00	1,386.43	2,884.12	2,749.02	5,542.55
(g) Other expenses		6,667.41	6,307.09	6,002.92	12,974.50	12,370.23	25,983.19
Total Expenses		32,524.43	30,296.86	26,710.19	62,821.29	53,250.16	1,14,121.07
3 Profit before exceptional items and tax		1,723.36	5,692.93	3,413.64	7,416.29	6,931.21	20,112.36
4 Exceptional Items - Income/ (Expense) (refer note 3)		-	-	-	-	-	(585.33)
5 Profit before tax		1,723.36	5,692.93	3,413.64	7,416.29	6,931.21	19,527.03
6 Tax expense							
(a) Current tax		402.53	1,252.44	713.25	1,654.97	1,502.64	4,745.51
(b) Adjustment of tax relating to earlier periods/ years		(80.36)	-	-	(80.36)	-	(29.72)
(c) Deferred tax		20.39	203.96	147.08	224.35	239.53	272.46
Total tax expense		342.56	1,456.40	860.33	1,798.96	1,742.17	4,988.25
7 Net Profit for the period/year		1,380.80	4,236.53	2,553.31	5,617.33	5,189.04	14,538.78
8 Other Comprehensive Income							
(a) Items that will not be reclassified to profit or loss in subsequent periods							
(i) Re-measurement gain/(loss) on defined benefit plans		(14.43)	(14.42)	(7.69)	(28.85)	(15.38)	(57.68)
(ii) Income tax effect		3.63	3.63	1.93	7.26	3.87	14.52
Total Other comprehensive income for the period/year		(10.80)	(10.79)	(5.76)	(21.59)	(11.51)	(43.16)
9 Total Comprehensive Income for the period/year		1,370.00	4,225.74	2,547.55	5,595.74	5,177.53	14,495.62
10 Paid-up Equity Share Capital (Face Value of INR 10/- each)		4,773.27	4,767.57	4,767.57	4,773.27	4,767.57	4,767.57
11 Other equity							1,13,467.22
12 Earnings Per Share (in INR) (not annualised)							
Basic (Face Value of INR 10/- each)		2.90	8.89	5.36	11.79	10.89	30.51
Diluted (Face Value of INR 10/- each)		2.90	8.85	5.35	11.75	10.86	30.41
See accompanying notes to the financial results							

Notes:

- The Statement of standalone unaudited financial results of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Statement of standalone unaudited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 30, 2026. The figures for the quarter and six months ended September 30, 2026 have been subjected to the limited review by the statutory auditor.
- Effective 21 November 2025, the Government of India introduced the New Labour Codes, requiring recognition of past service cost under Ind AS 19. The Company has assessed and disclosed the incremental impact of INR 585.33 lakhs in the standalone financial results for the year ended March 31, 2026, primarily due to changes in the definition of wages, and presented it as an Exceptional Item considering its regulatory-driven and non-recurring nature.
- The Company 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 Company interchangeably and the business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 - Segment Reporting, the Company's business segment comprises of a single reportable operating segment.

For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director
DIN: 00080942

Place : Pune
Date : October 30, 2026



Indigo Paints Limited

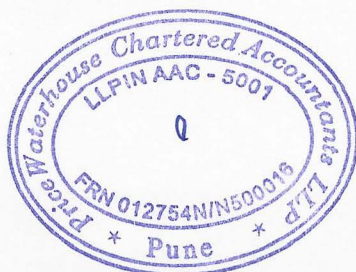
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045

Corporate Identity Number: L24114PN2000PLC014669

Statement of consolidated and standalone unaudited financial results for the quarter and six months ended September 30, 2026
(All amounts in INR lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at September 30, 2026

	Particulars	Consolidated	Consolidated	Standalone	Standalone
		Sep 30, 2026	Mar 31, 2026	Sep 30, 2026	Mar 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	ASSETS				
I.	Non-current assets				
	Property, plant and equipment	45,772.02	47,274.47	44,435.41	45,884.81
	Right-of-use assets	6,427.03	6,136.51	6,198.13	5,878.61
	Capital work-in-progress	24,452.13	22,019.23	24,452.13	22,012.36
	Goodwill (including on consolidation)	3,987.52	3,987.52	3,055.20	3,055.20
	Other intangible assets	1,460.52	1,611.86	80.61	88.37
	Financial assets				
	(a) Investment in subsidiary	-	-	3,054.20	3,054.20
	(b) Other financial assets	250.35	240.95	241.00	222.91
	Income tax assets (net)	553.51	-	553.51	-
	Other non-current assets	631.57	485.77	626.81	479.74
		83,534.65	81,756.31	82,697.00	80,676.20
II.	Current assets				
	Inventories	21,360.00	17,823.09	20,710.21	17,307.06
	Financial assets				
	(a) Investments	31,056.14	29,983.48	29,947.97	28,911.65
	(b) Trade receivables	26,420.77	28,550.87	23,881.08	25,728.86
	(c) Cash and cash equivalents	1,198.95	3,212.13	1,197.55	2,854.07
	(d) Bank balances other than cash and cash equivalents	2.04	1.36	1.83	0.95
	(e) Other financial assets	96.70	83.46	75.27	72.85
	Other current assets	1,230.31	1,484.45	1,167.78	1,441.61
		81,364.91	81,138.84	76,981.69	76,317.05
	Total Assets	1,64,899.56	1,62,895.15	1,59,678.69	1,56,993.25
B	EQUITY AND LIABILITIES				
I.	Equity				
	Equity share capital	4,773.27	4,767.57	4,773.27	4,767.57
	Other equity	1,13,537.17	1,10,629.10	1,16,950.80	1,13,467.22
		1,18,310.44	1,15,396.67	1,21,724.07	1,18,234.79
II.	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	20.41	25.85	-	-
	(b) Lease liabilities	1,510.27	1,151.76	1,497.96	1,130.30
	(c) Other financial liabilities	6,222.43	5,749.40	50.54	46.70
	Other non-current liabilities	756.94	922.71	756.94	922.71
	Provisions	374.20	344.99	318.74	279.31
	Deferred tax liabilities (net)	2,718.86	2,570.47	2,304.88	2,087.78
		11,603.11	10,765.18	4,929.06	4,466.80
	Current liabilities				
	Financial liabilities				
	(a) Borrowings	258.25	164.79	-	-
	(b) Lease liabilities	717.48	770.65	673.71	707.39
	(c) Trade payables - total outstanding dues of:				
	-micro enterprises and small enterprises	4,938.27	3,899.23	4,615.35	3,502.65
	-other than micro enterprises and small enterprises	17,069.87	17,896.97	16,010.17	16,441.08
	(d) Other financial liabilities	3,551.06	4,533.30	3,419.03	4,368.65
	Other current liabilities	8,118.39	8,865.56	8,015.79	8,737.29
	Provisions	305.64	269.79	286.81	253.92
	Liabilities for income tax (net)	27.05	333.01	4.70	280.68
		34,986.01	36,733.30	33,025.56	34,291.66
	Total Equity and Liabilities	1,64,899.56	1,62,895.15	1,59,678.69	1,56,993.25



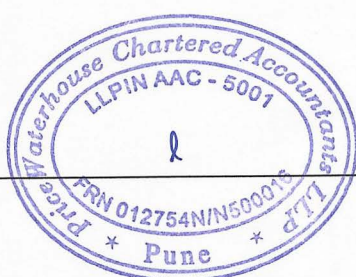
Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669

Statement of consolidated and standalone unaudited financial results for the quarter and six months ended September 30, 2026
(All amounts in INR lakhs, unless otherwise stated)

Statement of Cash Flows for the six months ended September 30, 2026

	Particulars	Consolidated	Consolidated	Standalone	Standalone
		Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A.	Cash flow from operating activities				
	Profit before tax	7,268.84	6,851.99	7,416.29	6,931.21
	Adjustments to reconcile profit before tax to net cash flows				
	Depreciation and amortization expense	3,133.05	2,987.85	2,884.12	2,749.02
	Employee stock option expenses	274.47	334.25	274.47	334.25
	Provision/(reversal) for impairment allowance of financial assets (net)	63.12	55.16	55.00	60.29
	(Gain)/loss on disposal of property, plant and equipment and right-of-use asset (net)	(20.21)	(6.60)	(20.21)	(6.60)
	Finance costs	132.70	139.78	111.68	107.62
	Fair value changes in derivative financial liability	-	-	3.84	-
	Fair value gain on financial instruments at fair value through profit or loss	(1,191.45)	(849.82)	(1,155.11)	(814.59)
	Interest income	(9.11)	(8.83)	(9.06)	(8.77)
	Operating profit before working capital changes	9,651.41	9,503.78	9,561.02	9,352.43
	Working capital adjustments				
	(Decrease)/increase in trade payables and other financial liabilities	38.68	1,017.27	532.33	1,185.90
	(Decrease)/increase in other liabilities	(912.94)	598.80	(887.27)	619.39
	(Decrease)/increase in provisions	43.10	36.56	43.47	37.96
	(Increase)/decrease in trade receivables	2,066.98	610.64	1,792.78	242.43
	(Increase)/decrease in inventories	(3,536.91)	(923.13)	(3,403.15)	(923.52)
	(Increase)/decrease in other assets	450.04	509.60	467.46	526.55
	(Increase)/decrease in other financial assets	(22.46)	(19.74)	(20.38)	(21.98)
	Cash generated from operating activities	7,777.90	11,333.78	8,086.26	11,019.16
	Income taxes paid (net of refunds)	(2,464.71)	(3,144.34)	(2,404.10)	(3,159.02)
	Net cash inflow/(outflow) from operating activities (A)	5,313.19	8,189.44	5,682.16	7,860.14
B.	Cash flows from/(used in) investing activities				
	Purchase of property, plant and equipment and intangible assets including movement in CWIP, capital advances and capital creditors	(4,606.57)	(7,274.01)	(4,581.16)	(7,112.35)
	Proceeds from sale of property, plant and equipment	0.62	0.08	0.62	0.08
	Purchase of short term investments	(7,800.01)	(6,100.00)	(7,800.01)	(6,100.00)
	Proceeds from sale of short term investments	7,918.80	4,670.11	7,918.80	4,670.11
	Movement in bank deposits	(0.86)	0.01	(1.01)	0.01
	Interest received	9.11	8.24	9.06	8.77
	Net cash flow inflow/(outflow) from investing activities (B)	(4,478.91)	(8,695.57)	(4,453.70)	(8,533.38)
C.	Cash flows from/(used in) financing activities				
	Repayment of borrowings	(5.44)	(163.27)	-	-
	Proceeds from exercise of share options	5.70	4.10	5.70	4.10
	Proceeds from borrowings	93.46	57.14	-	-
	Payment of principal portion of lease liabilities	(421.01)	(387.44)	(392.37)	(360.86)
	Dividend paid to shareholders	(2,386.63)	(1,667.21)	(2,386.63)	(1,667.21)
	Interest paid	(133.54)	(139.20)	(111.68)	(103.77)
	Net cash flow inflow/(outflow) from financing activities (C)	(2,847.46)	(2,295.88)	(2,884.98)	(2,127.74)
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	(2,013.18)	(2,802.01)	(1,656.52)	(2,800.98)
	Cash and cash equivalents at the beginning of the period	3,212.13	3,710.99	2,854.07	3,708.75
	Cash and cash equivalents at the end of the period	1,198.95	908.98	1,197.55	907.77
	Components of cash and cash equivalents:				
	Cash on hand	8.93	10.57	8.37	9.90
	Balances with banks				
	- in current accounts	1,190.02	898.41	1,189.18	897.87
	- deposits with original maturity of less than three months	-	-	-	-
	Total cash and cash equivalents	1,198.95	908.98	1,197.55	907.77
	Non cash investing activities:				
	- acquisition of Right-of-use assets	883.87	195.19	883.87	195.19
	There are no non-cash financing activities.				

Place : Pune
Date : October 30, 2026



For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director
DIN: 00080942



Press Release

Financial Results for the quarter ended 30th September, 2026.

Highlights of the standalone Quarterly Results:

- a. Net Revenue from Operations for the quarter ended September 30, 2026 was Rs 340.5 crores as against Rs. 298.5 crores in the corresponding quarter of the last year representing an increase of 14.1% over Q2 FY26.
- b. EBIDTA (excluding other income) for the quarter ended September 30, 2026 was Rs. 30.3 crores as against Rs. 45.8 crores in the corresponding quarter of the last year representing a decrease of 33.8%.
- c. Net profit for the quarter ended September 30, 2026 was Rs. 13.8 crores as against Rs. 25.5 crores in the corresponding quarter of last year representing a decrease of 45.9 %.

Highlights of the consolidated Quarterly Results:

- a. Net Revenue from Operations for the quarter ended September 30, 2026 was Rs. 358.8 crores as against Rs. 312.1 crores in the corresponding quarter of the last year representing an increase of 15.0% over Q2 FY26.
- b. EBIDTA (excluding other income) for the quarter ended September 30, 2026 was Rs. 31.0 crores as against Rs. 46.5 crores in the corresponding quarter of the last year representing a decrease of 33.5%.
- c. Net profit for the quarter ended September 30, 2026 was Rs. 13.4 crores as against Rs. 25.3 crores in the corresponding quarter of last year representing a decrease of 47.0 %.

On a standalone basis, the Company had clocked a growth of 14.1%. While the revenue growth was healthy; an unfavourable product mix and raw material cost headwinds from high-cost inventory carried over from last quarter impacted the gross margins. On a year-on-year basis, the Gross Margin contracted from 45.1% to 38.5% which subsequently impacted the EBITDA Margin and PAT Margin.

On a consolidated basis, the Company had clocked a growth of 15.0% as our subsidiary Apple Chemie Pvt Ltd recorded a good growth of 35.3%.

Financial Results for the half year ended 30th September, 2026.

Highlights of the standalone half year Results:

- a. Net Revenue from Operations for the half year ended September 30, 2026 was Rs 690.5 crores as against Rs. 593.4 crores in the corresponding period of the last year representing an increase of 16.4% over H1 FY26.
- b. EBIDTA (excluding other income) for the half year ended September 30, 2026 was Rs. 92.3 crores as against Rs. 89.4 crores in the corresponding period of the last year representing an increase of 3.2%.



c. Net profit for the half year ended September 30, 2026 was Rs. 56.2 crores as against Rs. 51.9 crores in the corresponding period of last year representing an increase of 8.3 %.

Highlights of the consolidated half year Results:

a. Net Revenue from Operations for the half year ended September 30, 2026 was Rs 728.4 crores as against Rs. 620.9 crores in the corresponding period of the last year representing an increase of 17.3% over H1 FY26.

b. EBIDTA (excluding other income) for the half year ended September 30, 2026 was Rs. 93.0 crores as against Rs. 90.8 crores in the corresponding period of the last year representing an increase of 2.4%.

c. Net profit for the half year ended September 30, 2026 was Rs. 55.1 crores as against Rs. 51.3 crores in the corresponding period of last year representing an increase of 7.4 %.

On a standalone basis, the Company had clocked a growth of 16.4%. The Gross Margins was registered at 41.9%. The EBITDA margin and PAT margin during the period were 13.4% and 8.0% respectively. On a consolidated basis, the EBITDA margin and PAT margin during the period were 12.8% and 7.4% respectively.

For and on Behalf of
Indigo Paints Limited

Chetan Bhalchandra Humane
Chief Financial Officer

