

Name of the Issue: Indigo Paints Limited		Updated up to May 31, 2023	
1	Type of Issue	Initial Public Offer	
2	Issue Size (Rs. Mn)	11,691.24	
<i>Source: Prospectus</i>			
3	Grade of issue along with name of the rating agency		
	Name	NA	
	Grade	NA	
4	Subscription Level (Number of times)	117.03	
<i>Source: Based on valid applications(excluding Anchor investors, duplicate and multiple bids) from Basis of allotment dated January 28, 2021</i>			
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges		
	Particulars	%age	
	(i) On Allotment	7.68%	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (Mar 31, 2021)	13.82%	
	(iii) at the end of 1st FY (March 31, 2021)	13.82%	
	(iv) at the end of 2nd FY (March 31, 2022)	12.55%	
	(v) at the end of 3rd FY (March 31, 2023)	12.00%	
<i>Source: Stock Exchange Filings</i>			
6	Financials of the issuer		
		<i>(Rs. Million)</i>	
	Parameters	1st FY (March 31,2021)	2nd FY (March 31,2022)
	Income from operations	723	906
	Net Profit for the period	71	84
	Paid-up equity share capital	48	48
	Reserves excluding revaluation reserves	516	602
			729
<i>Source: Stock Exchange Filings</i>			
7	Trading Status		
	The equity shares of Indigo Paints Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")		
	The equity shares have not been suspended or delisted.		
	Particulars	Status	
	(i) at the end of 1st FY (March 31, 2021)	Frequently Traded	
	(ii) at the end of 2nd FY (March 31, 2022)	Frequently Traded	
	(iii) at the end of 3rd FY (March 31, 2023)	Frequently Traded	
<i>Source: Stock exchange data.</i>			
8	Change in Directors of Issuer from the disclosures in the offer document		
	Particulars	Name of Director	Appointed / Resigned
	(i) at the end of 1st FY (March 31, 2021)	Nil	-
	(ii) at the end of 2nd FY (March 31, 2022)	Nil	-
	(iii) at the end of 3rd FY (March 31, 2023)	Ravi Shankar Ganapathy Agraharam Venkataraman	Resigned

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Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Particulars of activities	Estimated date of commencement	Estimated date of completion
Statutory clearances / approvals	October 1, 2020	January 15, 2021
Civil design and construction	October 1, 2020	January 31, 2022
Engineering and procurement	October 1, 2020	November 30, 2021
Erection of equipment and pre-commissioning activities	August 1, 2021	July 31, 2022
Commissioning	From August 1, 2022	

(ii) Actual implementation

See point 10 below

(iii) Reasons for delay in implementation, if any

See point 10 below

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Status of utilization of issue proceeds

(i) As disclosed in the offer document

Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds			
			Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Funding capital expenditure for the Proposed Expansion	1,855.49	1500*	100	1300	100	
Purchase of tinting machines and gyroshakers	500.13	500	-	141.58	171.93	186.5
Repayment/prepayment of certain borrowings of our Company	-	250	250	-	-	-
General corporate purposes	-	611.56		211.56	200	200
Total	2,355.62	2,861.56	350.00	1,653.14	471.93	386.50

*The remaining cost of ₹ 355.49 million will be funded from internal accruals by Company

(ii) Actual utilization

Cost of object(s)- INR in Million

Item head	Original cost as per offer document	Revised cost
Funding capital expenditure for the Proposed Expansion at Pudukkottai, Tamil Nadu	1,500.00	NA
Purchase of tinting machines and gyroshakers	500	NA
Repayment/prepayment of certain borrowings of our Company	250	NA
General corporate purposes	611.56	621.12*
Total	2,861.56	2,871.12

* On finalization of offer expenses, the amount proposed to be utilized for General Corporate Purposes is million as compared to original amount of INR. 611.56 million

Progress in the object(s)- INR in Million

Particulars	Amount to be funded from the Net Proceeds as per Offer Document	Amount utilized till March 31, 2023	Amount unutilized till March 31, 2023
Funding capital expenditure for the Proposed Expansion at Pudukkottai, Tamil Nadu	1,500.00	1,500.00	0.00
Purchase of tinting machines and gyroshakers	500	485.81	14.19
Repayment/prepayment of certain borrowings of our Company	250	250	-
General corporate purposes	621.12	621.12	-
Total	2,871.12	2,856.93	14.19

*Amount utilized reported in the above table under general corporate purposes represents amounts transferred to Company's current

account for working capital and Brand Building requirements.
The amount utilized is inclusive of goods and service tax and TDS deposited on expense relating to utilization of IPO proceeds till the period ended December 31, 2022

Source: Monitoring Agency Report dated Feb 13, 2023 submitted by Company to stock exchanges

(iii) Reasons for deviation, if any NA

11	Comments of monitoring agency, if applicable (i) Comments on use of funds (ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document (iii) Any other reservations expressed by the monitoring agency about the end use of funds	See point 10 above See point 10 above See point 10 above
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12	Pricing Data Designated Stock Exchange BSE Issue Price (Rs.) 1490.00 Listing Date 2-Feb-21
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Price parameters	At close of listing day- February 2, 2021	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March, 2021)		
				Closing price	High	Low
Market Price	3,118.65	2,590.70	2,294.90	2,389.25	3,348.00	2,221.00
SENSEX*	49,797.72	50,846.08	48,718.52	49,509.15	52,516.76	27,500.79
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2022)			As at the end of the 3rd FY after the listing of the issue (31st March,2023)		
	Closing price	High	Low	Closing price	High	Low
Market Price	1,598.60	2,736.10	1,440.45	1,009.20	1,026.00	1,004.75
SENSEX*	58,568.51	62,245.43	47,204.50	58,991.52	59,068.47	58,273.86

* Being index of BSE, the designated stock exchange

The Company is not part of any Sectoral Index

Source: BSE website

13	Basis for Issue Price				
Accounting ratio	As disclosed in offer document, at the end of FY 2020	At the end of 1st FY (March 31,2021)	At the end of 2nd FY (March 31,2022)	At the end of 3rd FY (March 31,2023)**	
EPS (Basic)	Company	10.61	15.55	17.67	27.73
	Peer Group				
	Asian Paints Limited	28.25	32.73	31.59	42.83
	Berger Paints India Limited	6.76	7.41	8.58	8.86
	Kansai Nerolac Paints Limited	9.67	9.83	6.66	8.79
	Akzo Nobel India Limited	52.13	45.60	63.70	73.58
	Peer Group & Industry Avg	24.20	23.89	27.63	33.52

P/E	Company	142.04	153.65	90.47	36.39
	Peer Group				
	Asian Paints Limited	97.48	77.51	97.55	64.48
	Berger Paints India Limited	115.33	103.19	81.56	65.62
	Kansai Nerolac Paints Limited	64.19	61.10	70.15	43.91
	Akzo Nobel India Limited	47.41	50.62	30.05	31.11
	Peer Group & Industry Avg	81.10	73.10	69.83	51.28
RoNW	Company	24.27%	12.57%	12.93%	17.00%
	Peer Group				
	Asian Paints Limited	27.39%	25.04%	22.33%	26.23%
	Berger Paints India Limited	24.66%	21.31%	21.21%	19.15%
	Kansai Nerolac Paints Limited	13.72%	12.97%	8.30%	10.33%
	Akzo Nobel India Limited	19.18%	16.11%	22.85%	25.46%
	Peer Group & Industry Avg	21.24%	18.86%	18.67%	20.29%
NAV per share	Company	43.69	118.46	136.61	163.09
	Peer Group				
	Asian Paints Limited	105.61	133.51	143.99	166.73
	Berger Paints India Limited	27.39	34.77	40.43	46.26
	Kansai Nerolac Paints Limited	69.77	75.20	76.68	84.13
	Akzo Nobel India Limited	271.85	282.89	278.76	289.04
	Peer Group & Industry Avg	118.66	131.59	134.96	146.54

Notes

Source: Stock Exchange filing

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Any other material information

Particulars	Date	Remarks
CIN of the Company has been changed from 'U24114PN2000PLC014669' to 'L24114PN2000PLC014669'	01-Oct-21	-
List of KMP for the purpose of determining materiality of an event or information and making disclosures to stock exchanges identified	01-Aug-22	-
Reappointment of Managing Director (Mr. Hemant Jalan) based on Nomination and Remuneration Committee and shareholder approval	03-Sep-22	-
Amendment to Indigo Paints - Employee Stock Option Scheme, 2019	03-Sep-22	-
Reappointment of Managing Director (Mr. Hemant Jalan) based on Nomination and Remuneration Committee and shareholder approval	03-Sep-22	-
Allotment pursuant to ESOP Scheme, 2019 - 19,285 equity shares	12-Jan-23	-
Mr. Ravi Shankar Venkataraman Ganapathy Agraharam (DIN: 02604007), Alternate Director has submitted his resignation dated January 16, 2022. His resignation, according to his letter would take effect from the close of business hours on February 10, 2023. He has further mentioned that the resignation is due to his pre-occupation.	17-Jan-23	-
The Exchange has sought clarification from Indigo Paints Ltd on March 6, 2023, with reference to Movement in Volume.	06-Mar-23	-
This is in reference to the email with reference number L/SURV/ONL/PV/VK/ 2022-2023 / 447 dated March 06, 2023 of seeking clarification on the increase in volume of Company's securities across exchanges in the recent past. Company informed that it is in compliance with SEBI (LODR) Regulations, 2015 and has been promptly informing the Stock Exchanges on all events and information, which have a bearing on operation or performance of the Company. There is no undisclosed/price sensitive information or any impending announcement/corporate action which needs to be informed to the exchange at this point of time. The increase in Volume of the Company's securities in recent past is purely due to market conditions and is market driven.	07-Mar-23	-
Company has entered into a Share Purchase and Share Subscription Agreement ("SPSS") and a Shareholders Agreement ("SHA") on April 03, 2023 with Apple Chemie India Private Limited ("ACIPL") to acquire 51% equity shares in ACIPL.	03-Apr-23	-
Ms. Nupur Garg (DIN: 03414074), Independent Director submitted her resignation dated May 04, 2023. Her resignation, according to her letter would take effect from the close of business hours on May 04, 2023.	04-May-23	-
The Board of Directors of the Company at their meeting held on Friday, May 26, 2023 has appointed Ms. Ashwini Deshpande (DIN: 00240443) as an Additional Director (Non-Executive Independent) of the Company for a period of 5 (five) years effective from May 26, 2023 subject to the approval of the shareholder at the ensuing general meeting of the Company.	26-May-23	-
The Board of Directors of the Company at their meeting held on Friday, May 26, 2023 has reappointed Mr. Ravi Nigam (DIN: 0002457) as an Independent Director of the Company for a period of 5 (five) years effective from May 29, 2024 subject to the approval of the shareholder at the ensuing general meeting of the Company.	26-May-23	-

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com