

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Indigo Paints Limited

- 1. Type of Issue (IPO/FPO)** IPO
- 2. Issue Size (Rs. Cr)** INR 1,169.12
- 3. Grade of issue along with name of the rating agency**
- Name** NA
- Grade** NA
- 4. Subscription Level (Number of times)** **117.0302[^]** (excluding anchor investors and after removing multiple and duplicate bids)

[^]Source: Minutes of the Basis of Allotment meeting dated January 28, 2021

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	8.18*
(ii) at the end of the 1st Quarter immediately after the listing of the issue ^{^^}	13.82%
(iii) at the end of 1st FY (March 31, 2021) ^{^^}	13.82%
(iv) at the end of 2nd FY (March 31, 2022) ^{^^}	12.48%
(v) at the end of 3rd FY (March 31, 2023) ^{**}	12.00%

^{^^}Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2021

^{^*} Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2022

^{**} Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2023

(*As a % of total post – issue paid up capital as per the Prospectus dated January 25, 2021)

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Parameters	(Rs in Crores)		
	1st FY (March 31, 2021) ^{**}	2nd FY (March 31, 2022) ^{^*}	3rd FY (March 31, 2023) ^{^^}
Income from operations	723.32	905.97	1073.33
Net Profit for the period	70.85	84.04	131.93
Paid-up equity share capital	47.569	47.56	47.58
Reserves excluding revaluation reserves	515.92	602.28	728.53

^{**}Source: Annual Report as submitted to the Stock Exchange for the financial year ended March 31, 2021

^{^*} Source: Audited Financial Results as submitted to the Stock Exchange for the financial year ended March 31, 2022.

[^] Source: Audited Financial Results as submitted to the Stock Exchange for the financial year ended March 31, 2023

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited.

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)*	N.A.

Source: Stock Exchange.

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2021)	None	None
(ii) at the end of 2nd FY (March 31, 2022)	None	None
(iii) at the end of 3rd FY (March 31, 2023)	Mr. Ravi Shankar Venkataraman Ganapathy Agraharam	Resignation (17 th January, 2023)

Changes have been updated till June 10, 2023, however following changes have been made after FY 2023.

- 1) Ms. Nupur Garg - Resignation (4th May, 2023)
- 2) Ms. Ashwini Deshpande - Appointment as additional director (26th May, 2023)

Source : Stock Exchange filing

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document: NA**
- (ii) **Actual implementation: NA**
- (iii) **Reasons for delay in implementation, if any: NA**

10. 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⁾	1,855.49	1,500.00 ⁽²⁾	100.00	1,300.00	100.00	-
Purchase of tinting machines and gyroshakers	500.13	500.00	-	141.58 ⁽³⁾	171.93 ⁽³⁾	186.50 ⁽³⁾
Repayment/prepayment of certain borrowings of our Company	-	250.00	250.00	-	-	-
General corporate purposes	-	611.56	-	211.56	200.00	200.00
Total	2,355.62	2,861.56	350.00	1,653.14	471.93	386.50

(1) No amounts have been deployed by our Company towards this object. The costs incurred by our Company for acquisition of land required to set up the Additional Unit do not form part of the total estimated cost of the Proposed Expansion.

(2) The remaining cost of ₹ 355.49 million will be funded from internal accruals by our Company.

(3) The amount to be deployed in Fiscal 2022, 2023 and 2024 aggregates to ₹ 500.13 million, however, our Company will deploy ₹ 500.00 million towards this object and the remaining amount of ₹ 0.13 million will be deployed from our internal accruals.

**On finalization of offer expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 621.12 million as compared to original amount of INR. 611.56 million.

(ii) Actual utilization: (Figures in Millions)

Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
		At the beginning of Quarter	During the Quarter	At the end of Quarter	
Funding capital expenditure for the Proposed Expansion	1500	1500	-	1500	NIL
Purchase of tinting machines and gyro shakers	500	436.99	48.82	485.81	14.19
Repayment/prepayment of certain borrowings of the Company	250	250	-	250	NIL
General corporate purposes	621.12	621.12	-	621.12	NIL
Total	2871.12	2808.11	48.82	2856.94	14.19[#]

Source: Monitoring Agency Report for Quarter ended March 31, 2023 dated May 13, 2023

The unutilized amount of Rs. 15.91 million has been invested in Fixed Deposits in Kotak Mahindra Bank Ltd. & Rs.0.53 million in Monitoring agency account – ICICI Bank. Total amount invested is higher than the unutilized amount as it includes interest earned on fixed deposits, which is reinvested.

(iii) Reasons for deviation, if any: NA

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	NA
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.): 1,490
Designated Stock Exchange: BSE
Listing Date: February 2, 2021

Price parameters	At close of listing day (i.e. February 2, 2021)	At close of 30th calendar day from listing day (March 4)	At close of 90th calendar day from listing day (May 3)	As at the end of 1st FY after the listing of the issue (March 31, 2021)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	3118.65	2590.7	2294.90	2389.25	3348	22212221
BSE SENSEX	49,797.72	50846.08	48,718.52	49509.15	52516.76	27500.79
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2022)			As at the end of 3rd FY after the listing of the issue (March 31, 2023)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	1598.6	2736.1	1440.45	1009.20	1742.25	981.05
BSE SENSEX	58568.51	62245.43	47204.5	58991.52	63583.07	50921.22
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio		As disclosed in the offer document*	At the end of 1st FY (March 31, 2021) ⁽⁵⁾	At the end of 2nd FY (March 31, 2022) ⁽⁶⁾	At the end of 3rd FY (March 31, 2023) ⁽⁷⁾
EPS	Issuer:				
	Standalone (Basic)	10.61	15.55	17.67	27.73
	Standalone (Diluted)	10.49	15.54	17.63	27.67
	Peer Group :	--	--	--	--
	Industry Avg:	N.A	N.A	N.A	N.A
	Asian Paints Ltd.	Basic: 28.25 Diluted: 28.25	Basic: 32.73 Diluted: 32.73	Basic: 31.59 Diluted: 31.59	Basic: 42.83 Diluted: 42.82
	Berger Paints India Ltd.	Basic: 6.76 Diluted: 6.75	Basic: 7.41 Diluted: 7.41	Basic: 8.58 Diluted: 8.57	Basic: 8.86 Diluted: 8.86
	Kansai Nerolac Paints Ltd.	Basic: 9.67 Diluted: 9.67	Basic: 9.83 Diluted: 9.83	Basic: 6.66 Diluted: 6.66	Basic: 8.79 Diluted: 8.78
	Akzo Nobel India Ltd.	Basic: 52.13 Diluted: 52.13	Basic: 45.60 Diluted: 45.60	Basic: 63.70 Diluted: 63.70	Basic: 73.58 Diluted: 73.58
P/E	Issuer:				
	Standalone (Basic)	140.43	153.65	90.47	36.39
	Standalone (Diluted)	142.04^^	153.75	90.67	36.47
	Peer Group:	--	--	--	--
	Asian Paints Ltd.	97.48	77.51	97.55	64.48
	Berger Paints India Ltd.	115.33	103.19	81.56	65.62
	Kansai Nerolac Paints Ltd.	64.19	61.10	70.15	43.91
	Akzo Nobel India Ltd.	47.41	50.62	30.05	31.11
	Industry Composite:	81.10	73.105	69.82	N.A
RoNW (%)	Issuer:	--	--	--	--
	Standalone	24.27	12.57%	12.93%	17.00%

	Peer Group:	--	--	--	--
	Asian Paints Ltd.	27.39	25.04%	22.33%	26.24%
	Berger Paints India Ltd.	24.66	21.31%	21.21%	19.15%
	Kansai Nerolac Paints Ltd.	13.72	12.97%	8.30%	10.33%
	Akzo Nobel India Ltd.	19.18	16.11%	23.03%	25.46%
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Standalone	43.69	118.46	136.81	163.39
	Peer Group:	--	--	--	--
	Asian Paints Ltd.	105.61	133.51	144.01	166.72
	Berger Paints India Ltd.	27.39	34.77	40.43	46.26
	Kansai Nerolac Paints Ltd.	69.77	75.20	76.68	84.13
	Akzo Nobel India Ltd.	271.85	282.89	276.81	289.30
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

- (1) Prospectus dated January 25, 2021
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2020 submitted to stock exchanges.
- (4) ^^Based on Offer Price of ₹ 1,490 per Equity Share divided by diluted EPS for fiscal year ended March 31, 2020.
Financial information for Indigo Paints Limited is derived from the Restated Financial Statements for the financial year ended March 31, 2020.
- (5) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2021 submitted to stock exchanges
- (6) Source: Audited Financial Results as submitted to the Stock Exchange for the financial year ended March 31, 2022 and for peers- from the financial statements of the respective company for the year ended March 31, 2022 submitted to stock exchanges.
- (7) Source: Audited Financial Results as submitted to the Stock Exchange for the financial year ended March 31, 2023 and for peers- from the financial statements of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

14. Any other material information

Particulars	Date
The Company informed the exchange that the retirement of Mr. Varghese Idicula from the post of Vice President — Technical in the Company is due with effect from 31 March, 2021. However, as mutually agreed between the Company and Mr. Varghese Idicula, he will continue to render his services till 30 June, 2021.	18-March-2021
The Company informed the exchange that CARE has reviewed and reaffirmed the rating assigned to the bank facilities of Indigo Paints Limited (IPL) at CARE BBB+; Stable/CARE A3+ [Triple B Plus; Outlook: Stable/A Three Plus] and has simultaneously withdrawn it, with immediate effect	6-April-2021
The Company informed the exchange that pursuant to the listing of equity shares of the Company on the recognized Stock Exchanges namely BSE Limited and National Stock Exchange of India Limited the CIN of the Company has been changed from 'U24114PN2000PLC014669' to 'L241 14PN2000PLC014669'.	1-October-2021
The Company informed the exchange that the Shareholders in the Annual general meeting held on September 02, 2022 approved the amendment in Indigo Paints Employee Stock Option Scheme, 2019 ("ESOS, 2019")	3-September-2022
The Company has informed the exchange that the 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.	3-April- 2023

Source- Stock Exchange Filings

All the above information has been updated till June 10, 2023 unless indicated otherwise