



**SHALIMAR
PAINTS**

February 10, 2021

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

(Scrip Code: BSE – 509874, NSE – SHALPAINTS)

Subject: Press Release

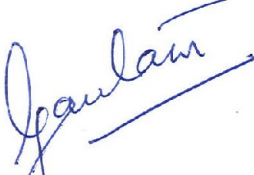
Dear Sir(s),

We furnish herewith a copy of press release dated February 10, 2021 for your reference and records.

You are requested to kindly take the above information on records.

Thanking You

For Shalimar Paints Limited


(Gautam)
Company Secretary



**SHALIMAR
PAINTS**

Shalimar Paints Ltd.

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Regd. Office: Stainless Centre, 4th Floor, Plot No. 50, Sector- 32, Gurugram-122001, Haryana (India)

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Investor Release: 10th February 2021

Shalimar Paints Limited Showing a V-Shaped Recovery in Q3FY21

Shalimar Paints Limited engaged in the manufacturing and marketing of decorative paints and industrial coatings has decalred its Unaudited financial statements for Q3 & 9MFY21.

Revenue up by **20%**
at Rs. 93 Crs
on q-o-q basis

EBIDTA up by **25%**
at Rs. 6 Crs
on q-o-q basis

Cash profit of **Rs. 89
Lacs** as compared to
Rs. -1 lacs in
Q2FY21

Key highlights of Q3FY21 results

- Revenue at Rs. 93 crores, growth of 20% on q-o-q basis. Revenues back on track on y-o-y basis showing recovery from Covid-19 impact in the first of FY21
- Decorative paints Segment has grown by 28% in Q3 FY21 on q-o-q basis (Other than Putty)
- Industrial Paints segment has grown by 10% in Q3 FY21 on q-o-q basis
- Production Growth of 33% for Q3 FY21 on q-o-q basis (Other than Putty)
- Production Capacity of Nasik has been Increased by 67.75% on y-o-y basis
- Net increase in sales volume by 21% in Q3 FY21 (of ~2,000 KL) as compared to Q2FY21 and increase in volumes by 3% on y-o-y basis
- Second Consecutive cash Positive quarter after 14 quarters
- Cash profit of Rs. 97 lacs as compared to Rs. 7 lacs in Q2FY21 and cash loss Rs. 9.44 crs in Q1FY21 showing a V-Shaped recovery in the quarter

Key Consolidated Financial Highlights are as follows:

Particulars (Rs. Crs.)	Q3 FY21	Q2 FY21	q-o-q	Q1FY21
Revenues	92.55	76.95	20%	44.85
EBITDA	5.80	4.64	25%	(4.96)
Cash Profit	0.89	(0.01)	8800%	(0.40)

Commenting on the Results, Mr. Ashok Gupta, Managing Director, Shalimar Paints said,

“Revival & opening up of economy post pandemic led to normalcy in business and we have observed a V-shaped recovery in our revenues and profitability. Efficiency in operations coupled with cost rationalization programme led to an growth of 25% in EBITDA, we also anticipate that these cost rationalisation efforts are sustainable on a longer term basis. We are witnessing traction in our both segments and are optimistic about the coming quarters”.



About Shalimar Paints Limited

Established in 1902, the history of Shalimar Paints is the history of the paint industry in India. The company is engaged in the manufacturing and marketing of decorative paints and industrial coatings. The Decorative business covers both Interior and Exterior paints, where it has a number of flagship brands. Some of India's iconic buildings and structures such as the Howrah Bridge, Rashtrapati Bhawan, Salt Lake Stadium, All India Institute of Medical Sciences, and many others, have been painted with Shalimar Paints. The company currently has three manufacturing units and a strong footprint across the country with over 30+ branches and depots. The wide and expansive network of RDC and depots spread across the country ensures that the products are available at every doorstep. Apart from India, Shalimar also caters to consumers in Nepal, Bhutan, Dubai, and Seychelles.

Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.