

**May 19, 2024**

To, The Managing Director <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C/1 G-Block, Bandra-Kurla Complex, Bandra (E) Mumbai-400051 <b>NSE Symbol: SIRCA</b>	To, The General Manager <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 <b>BSE Scrip Code: 543686</b>
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**SUB: SUBMISSION OF INVESTOR PRESENTATION**

Dear Sir/Ma'am,

Pursuant to **Regulation 30 of the SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015**, please find enclosed herewith **Earnings Presentation of Q4 & FY24** of the Company.

This is for your information and record.

Thanking you,

Yours truly,

**For Sirca Paints India Limited**

**Hira Kumar**  
**Company Secretary & Compliance Officer**

**Encl: As above**

NSE: SIRCA | BSE: 543686 | Bloomberg: SIRCA:IN

CIN: L24219DL2006PLC145092



WOOD COATINGS (ITALY)

Q4FY24

# EARNINGS PRESENTATION

MARCH, 2024





# COMPANY PROFILE





# INTRODUCTION

Sirca Paints India Limited (SPIL) is a **leading manufacturer** of wood coating products in India, with a **history spanning two decades**. Offering premium quality wood finishes under brands like '**Sirca**' and '**Unico**', SPIL caters to the **emerging aesthetic needs** of the furnishing market. With a **new manufacturing facility** in place, SPIL is poised to become a **top player** in India's wood coatings sector. Eyeing **global expansion**, SPIL aims to export its products to countries like **Nepal, Bangladesh, and Sri Lanka** from its advanced facility in Sonipat.

- **Exclusive License Products to Nepal, Bangladesh & Sri Lanka**
- **Newly Commissioned Manufacturing Facility**

## About Sirca S.P.A (Italy)

Established in 1973, **Sirca** is a key player in the **Durante Group** specializing in **Italian wood paints**. With a global presence in **85+ countries**, the company boasts **4 production plants** and over **650+ employees**. Its focus on **research and development** is evident with over **20% of staff** dedicated to technical roles. Sirca's **premium wood coatings** are developed in collaboration with Italy's top furniture brands.



**85+**  
Countries



**650+**  
Employees



**4**  
Production Plant

**€180+ Mn**  
Turnover





# MOU ANNOUNCEMENT



Product exports to over 80 countries, establishing SPIL as a global brand.



The arrangement spans six months, establishing a joint venture company in a ratio of 51:49, i.e., 51 (SPIL) and 49 (Oikos).



SPIL embarks on its journey as a high-value supplier of wall paints and colors in India and around the world.



# SPII AT A GLANCE



## EXCLUSIVE LICENSEE

Of Globally Established 'Sirca' brand for India, Nepal, Bangladesh and Sri Lanka



## MARKET LEADER

Among the Top 3 Premium wood coatings brand in India Market Leader in North India



## OEM VENDOR

Preferred OEM Vendor on its way to become a Dominating Retail Brand



# 659

Team Strength



# 2,346

Nodes in Distribution Network



# 11

Branches & Depots



# 27

Sirca Studios



# 02

Manufacturing Facilities



# 787

OEM's Clientele



# VALUE PROPOSITION

The promise and quality of 'Made in Italy' blended with innovation, research and development to provide the most sophisticated and customized products and services in the paints industry.

## CORE OFFERING



Premium Italian Wood Coatings



Metal Coatings



Glass Coatings





# VALUE PROPOSITION

Recent Additions to our Product Portfolio Expansion

## WALL PAINTS RANGE



## WOOD COATINGS

MASS MARKET RANGE

- Nitrocellulose (NC), Melamine, PU Coatings and Thinners
- Hygiene Plus Additives



## WALL PAINTS & OTHERS

- OIKOS Portfolio (Decorative, Solid Colour Finishes, and Texture Coatings)
- DuranteVivan Portfolio (Adhesives)





# BRAND PORTFOLIO

## Sirca

- Luxury Italian Wood Coatings
- High-end Wall Paints

## Unico

- Mass-market Wood Coatings products

## OIKOS

- Colour Finishes and Texture Coatings High-end Decorative, Solid

## DuranteVivan

- Adhesives Product Portfolio



\* Includes India, Bangladesh, Nepal and Sri Lanka



# SIRCA'S FOOTPRINT



**2,346**

Dealers & Distributors



**11**

Branches & Depot



**27**

Sirca Studios



**02**

Manufacturing Facilities

## KEY



Branches



EXPORT MARKETS



Manufacturing Facilities



Sirca Studios



# CUSTOMER SEGMENTS

## RETAIL

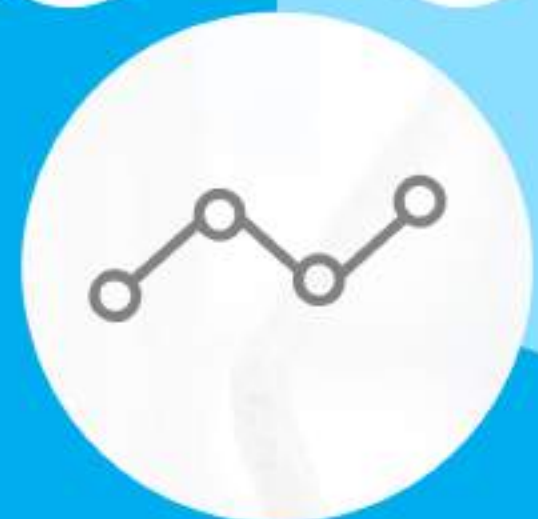
 **~70%** Revenue Contribution

 **2,346** Aggressively growing Distribution Network with 2,346\* nodes

### GROWTH STRATEGY

- Chain of studios being opened across India, currently 27 studios & 11 branches are operational.
- Creating a wider and self-sufficient product portfolio expanding & strengthen the distribution network.

\* EXCLUDING OEM'S



## OEM's

 **~30%** Revenue Contribution

### APPROACH

- Dealing in Premium products.
- Providing strong technical support and after sales services to OEM's.

### CLIENTELE (OF 787 OEM'S)

- Key Clientele includes: Godrej, Jindal Stainless, Indoline, Space Wood, Pyramid, MAS Furniture, Alsorg, Soundarya Decorators, etc.



# MANUFACTURING FACILITIES

## COMMISSIONED

In Nov'2019, Sirca commissioned a manufacturing facility for Nitrocellulose, Melamine, Economical PU products, and PU thinner at Sonipat (NCR)

## COMMISSIONED WALL PAINT & WALL PUTTY MANUFACTURING

In Q1FY21 the company shifted it's wall paint manufacturing unit to a new, bigger premises in response to higher than originally anticipated demand

## PRODUCTION CAPACITY

16,000 Tonnes For PU, NC, Melamine and Thinner products  
48 Lakh Liters Wall Paints

## CAPEX of ~33.20 CR

This unit has been established with a total CAPEX of ~33.20 Crores, as a primary 'Object of Issue' from our initial public offer in 2018.

## MAXIMUM CAPACITY 225 CR

At peak capacity utilization this manufacturing facility has the capacity to generate ~225 Crores in revenue with an optimal product mix.



# MARKETING AND PROMOTIONAL ACTIVITIES

## Pyaar Ke Panchhi - TV Commercial



CONNECTING | ENCOURAGING | BRANDING



# MARKETING AND PROMOTIONAL ACTIVITIES

## India Wood Exhibition Bangalore





# MARKETING AND PROMOTIONAL ACTIVITIES

## Jashn-e-Rang Contractor's Meet





# MARKETING AND PROMOTIONAL ACTIVITIES

## Newly Launched Experience Center on MG Road





# MARKETING AND PROMOTIONAL ACTIVITIES

~1,330+ shop boards installed for enhanced visibility. Refreshed brand positioning as “Your Italian Autograph”.





# CONTRACTOR LOYALTY PROGRAM

## Sirca Parivaar 2.0 – App Update



**~24,750**

Contractors Registered



**~17,600**

Average Daily Product Scans



**~3,300**

Average Daily Users



### Enhanced Version of Sirca Parivaar App

The main objective of this app is to automate the process of loyalty program and streamline the process of rewards and redemption.

### Key Features

- Specifically designed for architects, contractors, and dealers using Sirca products
- Bringing all industry stakeholders together on the application
- Automate Sirca loyalty program
- Maintain, view reward points easily on a real-time basis
- Users can check account balance on a real-time basis
- Users can redeem points at any given point
- Users can access account statement & reports in the application



# BOARD OF DIRECTORS



**Mr. Sanjay Agarwal**  
CHAIRMAN AND  
MANAGING DIRECTOR

Mr. Agarwal is one of the co-founders of Sirca Paints India Limited, he has been working the Paints & Coatings industry for more than two decades. Under his able leadership, Sirca has risen the ranks as one of the most prominent brands of luxury wood coatings in the country. A Chartered Accountant by qualification, Mr. Agarwal currently looks after the finance and strategy functions of the organization.



**Mr. Apoorv Agarwal**  
JOINT MANAGING  
DIRECTOR

Mr. Agarwal has holds a bachelor's degree from Delhi University and a masters degree in Finance & Marketing from IIPM. He has a decade of experience & training in the Italian furnishing and Italian wood coatings space. He has worked with prominent Italian furnishing brands like B&B Italia, Reflex, Laura Meroni, Simon Cenedese, and many others. At Sirca Paints India, he looks after the Sales and Marketing functions. He has also been bestowed with the responsibilities of establishing Sirca's presence through its distribution network across the country.



**Mr. Gurjit Singh Bains**  
NON-EXECUTIVE  
DIRECTOR

Mr. Gurjit Singh Bains is one of the co-founders of Sirca Paints India, he has more than two decades of experience in wood coatings and the Italian furniture industry. He was among the early introducers & promoter of branded Italian furniture in India.



**Mr. Ugo Pelosin**  
NON-EXECUTIVE  
DIRECTOR

Mr. Pelosin has more than two decades of experience in exporting wood coatings globally. Apart from being the Non-Executive Director of Sirca Paints India, he is also the Export Director of Sirca S.p.A (Italy). He was appointed as the Non-Executive Director of the company in 2018, nominated by Sirca S.p.A (Italy) as per the Shareholder Agreement entered between the companies.



# BOARD OF DIRECTORS



**Mr. Shyam Lal Goyal**  
NON-EXECUTIVE &  
INDEPENDENT DIRECTOR

Mr. Goyal was the Audit and Finance Advisor at Ghazanfar Bank. He leads each firm's lines of business - Banking Sector and FMCG industries in an expeditious manner. He holds experience of over 30 years and has held various senior positions in India and abroad. His experience in global financial operations, Corporate Governance, Enterprise-wide systems, and Financing is a proven asset.



**Mrs. Anu Chauhan**  
NON-EXECUTIVE &  
INDEPENDENT DIRECTOR

Mrs. Chauhan has a vast experience of over a decade in management and team leadership skills. She has a proven track record of running successful operations and nurturing & growing businesses. Her core area of expertise includes - business management, directing and planning, supervising multi-disciplinary teams, processes, documentation, business Control checks, audits, and vendor management.



**Mr. Sanjay Kapoor**  
NON-EXECUTIVE &  
INDEPENDENT DIRECTOR

Mr. Kapoor is a doctor by profession, he has an MBBS and DCH (Diploma of Child Health) with over 20 years of experience in the pediatrics department. He was appointed on the cc of the company in 2017.



**Mr. Aman Arora**  
NON-EXECUTIVE &  
INDEPENDENT DIRECTOR

Mr. Arora, a Chartered Accountant with over 10 years of experience, is a partner at Popli & Associates. He excels in auditing, accounting, and tax planning, ensuring clients' financial accuracy and compliance. His expertise helps clients optimize financial processes and make informed business decisions.



# 5Y FINANCIAL SUMMARY





# 5Y PROFIT & LOSS SUMMARY

(₹ in crores)

PARTICULARS	FY24	FY23	FY22	FY21	FY20
<b>Revenue from Operations</b>	<b>311.72</b>	<b>267.75</b>	<b>200.02</b>	<b>143.18</b>	<b>135.05</b>
Total Income	318.08	272.59	204.43	157.32	140.66
Total Operating Expenses	243.04	206.03	162.27	121.37	103.26
EBITDA (Excluding OI)	68.68	61.71	37.76	21.81	31.78
<b>EBITDA (Excluding OI) %</b>	<b>22.0%</b>	<b>23.0%</b>	<b>18.9%</b>	<b>15.2%</b>	<b>23.5%</b>
Interest Cost	0.02	0.04	0.08	0.10	0.08
Depreciation & Ammortisation	5.95	4.41	4.13	3.65	2.39
Profit Before Taxes	69.06	62.11	37.95	22.58	34.18
<b>Profit After Taxes</b>	<b>51.43</b>	<b>46.11</b>	<b>27.73</b>	<b>16.61</b>	<b>25.15</b>

**Note:**

1.FY20 EBITDA (Excluding OI) & Total Operating Expenses adjusted for one-time impairment loss of 0.76 crores

2.FY21 EBITDA (Excluding OI) & Total Operating Expenses adjusted for net-loss of fire incident



# 5Y BALANCE SHEET SUMMARY

(₹ in crores)

PARTICULARS	FY24	FY23	FY22	FY21	FY20
<b>Shareholders Fund</b>	<b>308.72</b>	<b>265.53</b>	<b>225.15</b>	<b>201.60</b>	<b>184.65</b>
Non Current Liabilities	0.60	0.59	0.05	0.28	0.18
Current Liabilities	41.61	45.92	37.16	52.88	24.98
Trade Payables	32.54	36.55	31.40	34.84	20.29
<b>Total</b>	<b>350.93</b>	<b>312.04</b>	<b>262.37</b>	<b>254.75</b>	<b>209.82</b>
Non Current Assets	68.11	63.17	57.47	45.89	52.83
Current Assets	282.83	248.87	204.90	208.86	154.13
Inventories	95.34	100.36	69.69	64.95	51.44
Trade Receivables	65.54	51.36	45.63	43.05	45.59
<b>Total</b>	<b>350.93</b>	<b>312.04</b>	<b>262.37</b>	<b>254.75</b>	<b>209.82</b>



# 5Y CASH FLOW SUMMARY

(₹ in crores)

PARTICULARS	FY24	FY23	FY22	FY21	FY20
Cash from Operating Activities	32.40	-18.69	35.16	19.24	-7.56
Cash from Investing Activities	-11.81	9.38	-11.06	14.74	4.81
Cash from Financing Activities	-8.24	-5.52	-17.38	0.10	-8.45
Net Cash Flow	12.35	-14.84	6.73	33.87	-11.21
Net Cash at Beginning of Year	30.34	45.18	38.46	4.59	15.79
Net Cash at End of Year	42.69	30.34	45.18	38.46	4.58

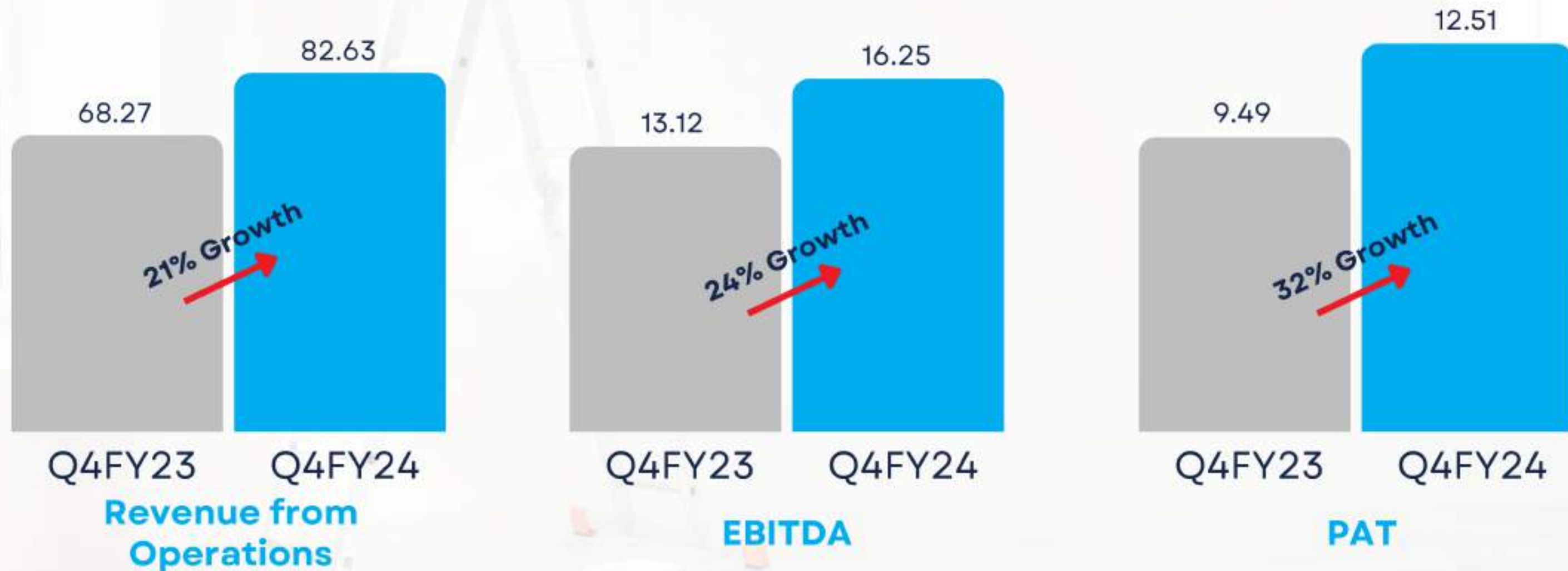


# Q4 FY24 RESULT DISCUSSION





# DOUBLE DIGIT GROWTH, COMING ON HIGH BASE OF PREVIOUS YEAR



(All Values in ₹ crores)



# PROFIT & LOSS SUMMARY

Standalone

(₹ in crores)

PARTICULARS	Q4FY24	Q3FY24	Q4FY23	YoY %	QoQ %
<b>Revenue from Operations</b>	<b>82.63</b>	<b>72.49</b>	<b>68.27</b>	21.0	14.0
Total Income	84.72	74.12	69.40	22.1	14.3
Total Operating Expenses	66.39	58.72	55.15	20.4	13.0
EBIDTA (Excluding OI)	16.25	13.77	13.12	23.8	18.0
<b>EBIDTA (Excluding OI) %</b>	<b>19.66</b>	<b>18.99</b>	<b>19.22</b>	<b>44 BPS</b>	<b>67 BPS</b>
Interest Cost	0.00	0.01	0.00	2.9	-80.2
Depreciation & Ammortisation	1.55	1.56	1.25	24	-0.6
Profit Before Taxes	16.79	13.83	12.99	29.2	21.4
<b>Profit After Taxes</b>	<b>12.51</b>	<b>10.51</b>	<b>9.49</b>	31.9	19.0
Earnings Per Share (₹)	2.28	1.92	1.73	31.8	18.8

**Note:** Interest Cost figures have been rounded-off to 2 decimals. Interest Cost for Q4FY24 is 0.24 Lakhs, Q3FY24 is 1.20 Lakhs and Q4FY23 is 0.23 Lakhs.



# MANAGEMENT COMMENTARY

- ✔ Sirca Paints has started FY 25 on a solid growth trajectory. Company has clocked in its highest ever revenue in a Qtr. which generally is the slowest qtr.
- ✔ The company has reported healthy growth of 21% on YoY basis in revenue from 68.27 crores in FY23 to 82.63 crores in FY 24.
- ✔ On the profitability front company has reported healthy EBITDA margins of 20% in Q4 FY24 despite the elevated manpower cost.
- ✔ PAT stood at 12.51 crores in Q4 FY24 registering a healthy growth of 32% on YOY basis.
- ✔ Despite the competitive environment and muted demand in Jan and Feb month our performance has been satisfactory with improved demand and market scenario which we saw from March 24 onwards.





# MANAGEMENT COMMENTARY

## BUSINESS UPDATE

- ✔ OIKOS distribution is ramping up pretty fast in the market and we are looking at healthy growth in demand of OIKOS high end products.
- ✔ MOU signed with OIKOS for manufacturing high end wall paints shaping up well as per expectation and we expect this to contribute in our TOP line growth in a healthy manner.
- ✔ Launch of Premium Acrylic & WaterBorne range of Products in High Value Category. This goes with Sirca's relentless efforts in investing in eco - friendly and sustainable products.
- ✔ Launch of new range of Universal Shades in Stain Chart category to decorate Light Woods.
- ✔ Going forward, persistent focus will be on these High Value Products which will drive the future growth for Sirca.







WB AUTO HEAL TOPCOAT MATT		WB TOPCOAT NATURAL EFFECT	
Product Code	WB0000	Product Code	WB0000
Range	INTERIOR	Range	INTERIOR
Type	CLEAR	Type	CLEAR
Application Type	TOP COAT	Application Type	TOP COAT
Sheen Level	5N	Sheen Level	15
Resin	IPDQD	Resin	IPDQD
Yellowing Properties	IPDQD	Yellowing Properties	NON YELLOWING
UV Content	IPDQD	UV Content	IPDQD
Resistance to Scratches	EXCELLENT	Resistance to Scratches	EXCELLENT
Finger Print Resistance	EXCELLENT	Finger Print Resistance	EXCELLENT
Coverage	45-55	Coverage	45-50
Best Suitable for	Light Venetian Furniture, Table, Bedroom Furniture, Living Room Furniture, Kitchen Furniture, Office Furniture, Hotel Furniture, etc.	Best Suitable for	Light Venetian Furniture, Table, Bedroom Furniture, Living Room Furniture, Kitchen Furniture, Office Furniture, Hotel Furniture, etc.
PRODUCT USP	Waterborne topcoat with auto-heal feature using UV light.	PRODUCT USP	Waterborne topcoat with auto-heal feature using UV light.
ACRYLIC MATT GS HQ		ACRYLIC ANTISCRATCH MATT	
Product Code	WB0000	Product Code	WB0000
Range	INTERIOR	Range	INTERIOR
Type	CLEAR	Type	CLEAR
Application Type	TOP COAT	Application Type	TOP COAT
Sheen Level	5N / 20N	Sheen Level	15
Resin	IPDQD	Resin	IPDQD
Yellowing Properties	IPDQD	Yellowing Properties	NON YELLOWING
UV Content	IPDQD	UV Content	IPDQD
Resistance to Scratches	EXCELLENT	Resistance to Scratches	EXCELLENT
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PRODUCT USP	Waterborne topcoat with auto-heal feature using UV light.	PRODUCT USP	Waterborne topcoat with auto-heal feature using UV light.
WB SEALER CUM TOPCOAT		ACRYLIC ZERO MATT	
Product Code	WB0000	Product Code	WB0000
Range	INTERIOR	Range	INTERIOR
Type	CLEAR	Type	CLEAR
Application Type	TOP COAT	Application Type	TOP COAT
Sheen Level	5N / 20N / 20N	Sheen Level	15
Resin	IPDQD	Resin	IPDQD
Yellowing Properties	IPDQD	Yellowing Properties	NON YELLOWING
UV Content	IPDQD	UV Content	IPDQD
Resistance to Scratches	EXCELLENT	Resistance to Scratches	EXCELLENT
Finger Print Resistance	EXCELLENT	Finger Print Resistance	EXCELLENT
Coverage	45-55	Coverage	45-50
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PRODUCT USP	Waterborne topcoat with auto-heal feature using UV light.	PRODUCT USP	Waterborne topcoat with auto-heal feature using UV light.

### Tinte universali non coprenti / Non-hiding universal shades

Product Code	Color Name	Color Name	Color Name
CTE0001	Antique Walnut	CTE0002	Blue Oak
CTE0003	Amber Orange	CTE0004	Medium Walnut
CTE0005	Dark Walnut	CTE0006	Light Walnut

### Tintorama Singapore Collection

Product Code	Color Name	Color Name	Color Name
CTE0007	Dark Walnut	CTE0008	Medium Walnut
CTE0009	Light Walnut	CTE0010	Amber Orange
CTE0011	Blue Oak	CTE0012	Antique Walnut

# ACRYLIC WB RANGE

# NEW STAIN CHART



# CONNECT US



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