

August 10, 2024

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

Dear Sir/Ma'am,

Pursuant to **Regulation 30 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015**, please find enclosed herewith **Earnings Presentation of Q1& FY25** of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

For Sirca Paints India Limited

Hira Kumar
Company Secretary & Compliance Officer

Encl: As above

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

CIN: L24219DL2006PLC145092

Sirca

WOOD COATINGS (ITALY)

Q1 FY25

EARNINGS PRESENTATION



COMPANY PROFILE



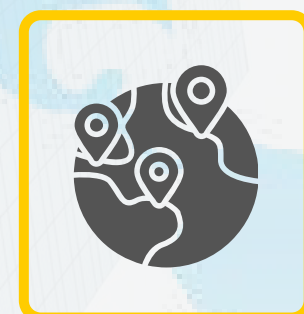
INTRODUCTION

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



770+
Employees

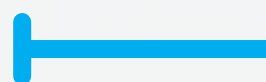


4
Production Plant

€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.

SIRCA PAINTS ACQUIRES WELCOME BRAND

With New Wembley Products LLP through its Authorized Partner Dr. S. Harinderbir Singh Lamba

Sirca Paints India (SPIL) has entered into a Business transfer agreement with New Wembley Products LLP through its Authorized Partner Dr. S. Harinderbir Singh Lamba:

- For acquiring the business undertaking, pertaining to sale and distribution of Products including technical know-how, all intellectual property rights (including brand name, trade mark and any other intellectual property) belonging to New Wembley Products LLP and/ or Dr. S. Harinderbir Singh Lamba (Dr. Lamba), in connection with the Products and/or the business of New Wembley Products (irrespective of whether the intellectual property is registered or unregistered under Applicable Laws), customer and vendor relationships, digital assets, books and records and identified employees of the New Wembley Products LLP.



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



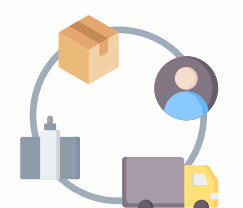
OEM VENDOR

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



770

Team Strength



2,409

Nodes in Distribution Network



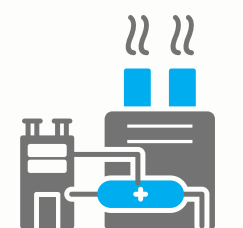
11

Branches & Depots



27

Sirca Studios



02

Manufacturing Facilities



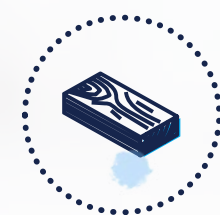
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OEM's Clientele

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)



BRAND PORTFOLIO

Sirca

- ✓ Luxury Italian Wood Coatings
- ✓ High-end Wall Paints

OIKOS

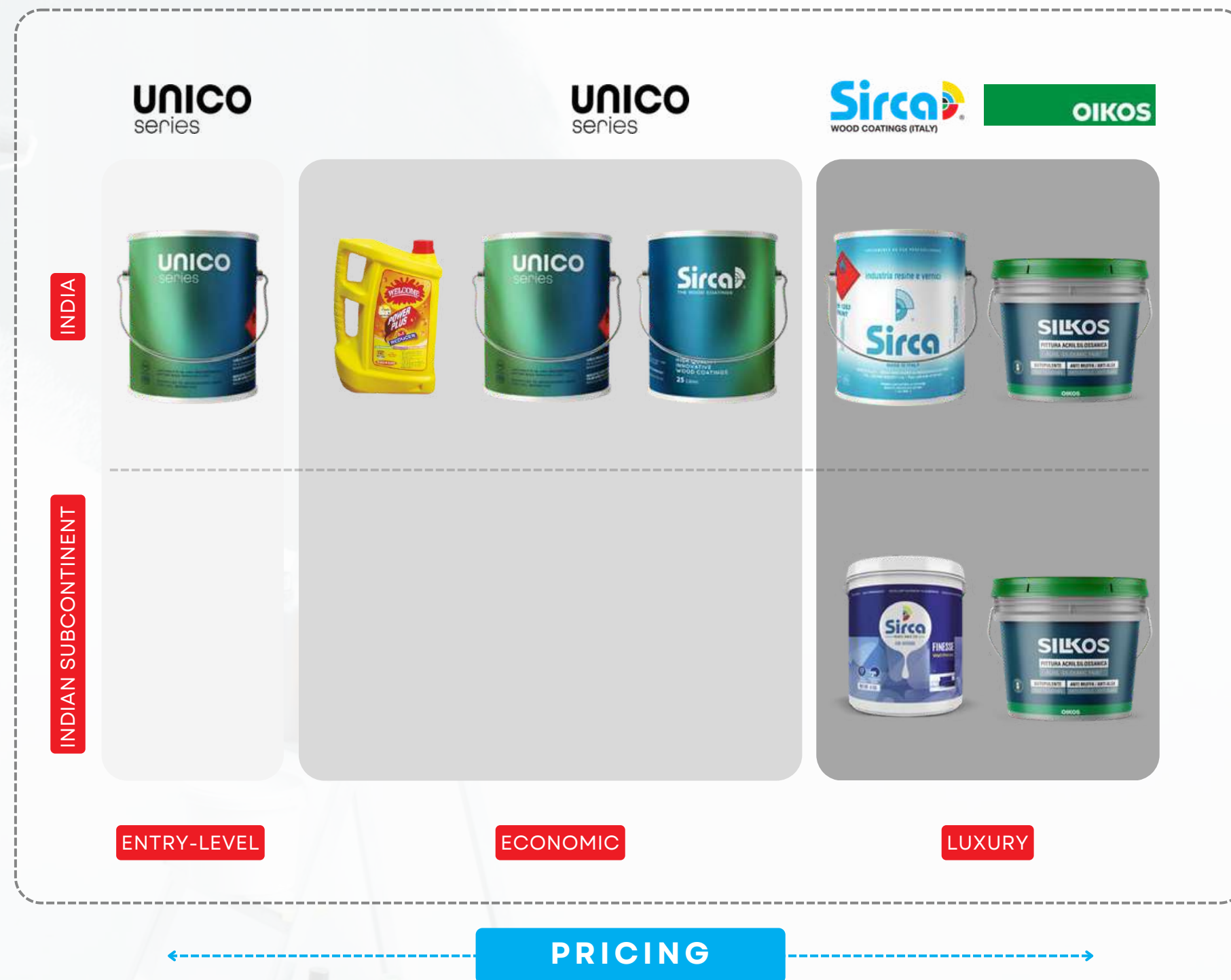
- ✓ Colour Finishes and Texture Coatings High-end Decorative, Solid

Unico

- ✓ Mass-market Wood Coatings products

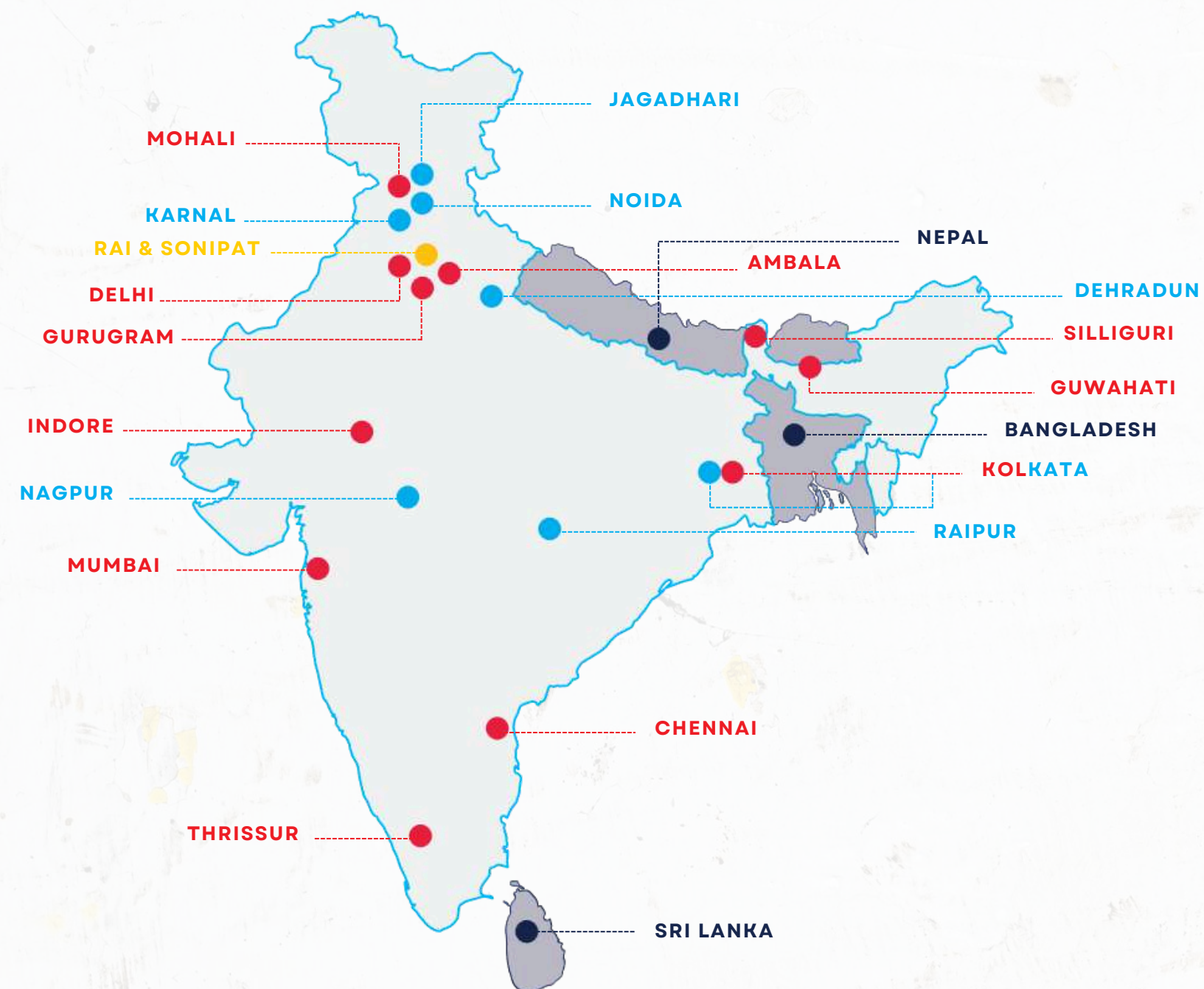
Welcome

- ✓ Paint Thinners & Reducers




* Includes India, Bangladesh, Nepal and Sri Lanka

SIRCA'S FOOTPRINT











 **2,409**
Dealers & Distributors

 **11**
Branches & Depot

 **27**
Sirca Studios

 **02**
Manufacturing Facilities

KEY

-   Branches
-   Manufacturing Facilities
-   EXPORT MARKETS
-   Sirca Studios

CUSTOMER SEGMENTS

RETAIL

 **~70%** Revenue Contribution

 **2,409** Aggressively growing Distribution Network with 2,409* 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 803 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

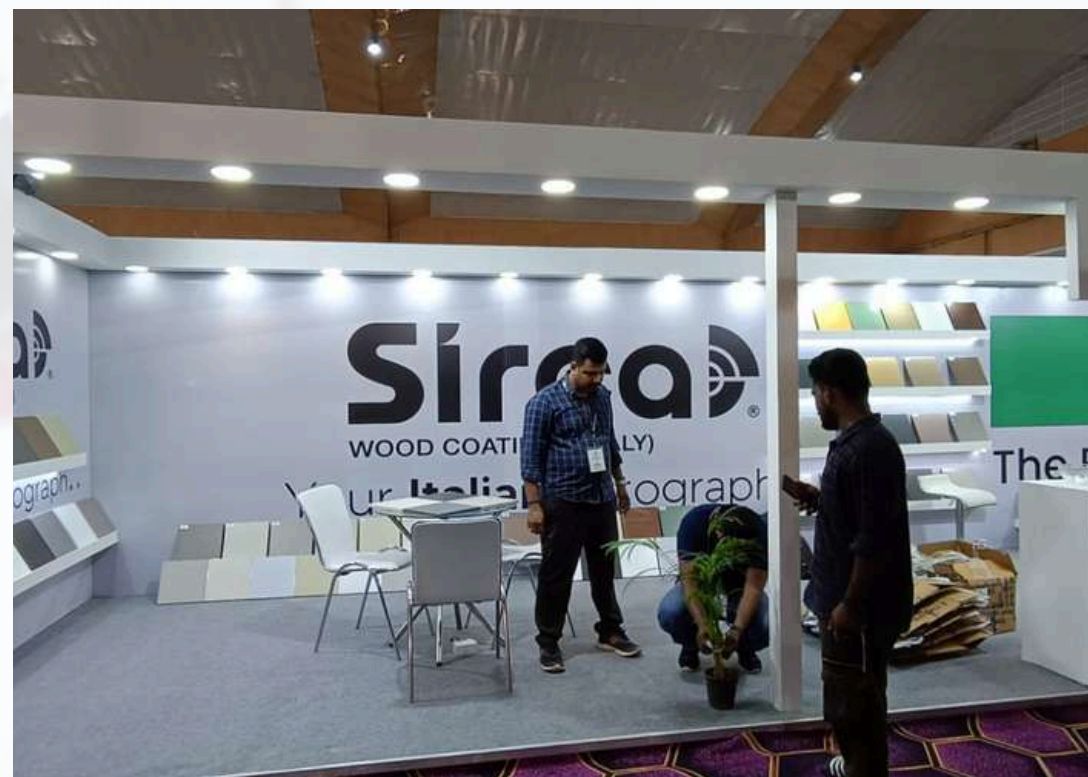
This unit has been established with a total CAPEX of ~33.20 Crores, as a primary 'Object of Issue' from our initial public offer in 2018.

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.

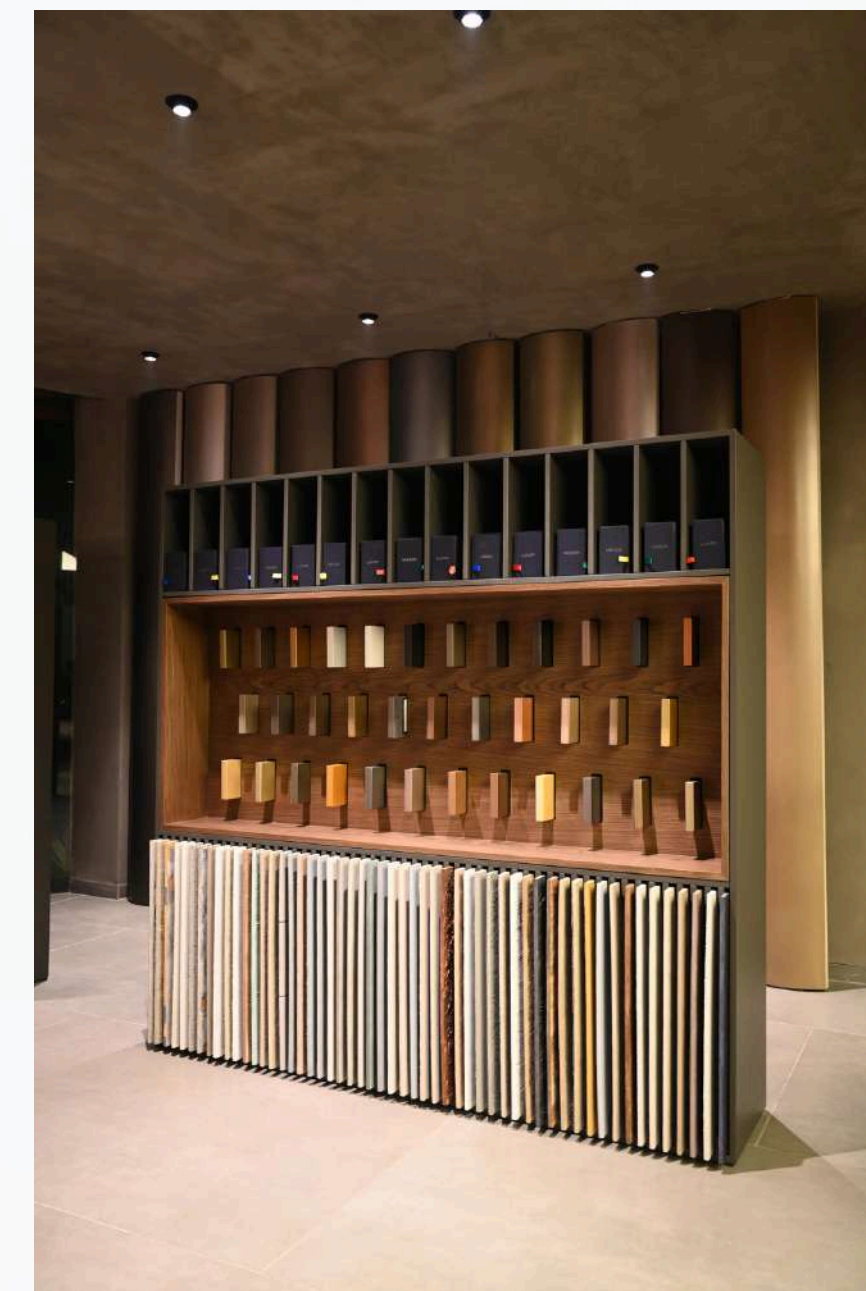
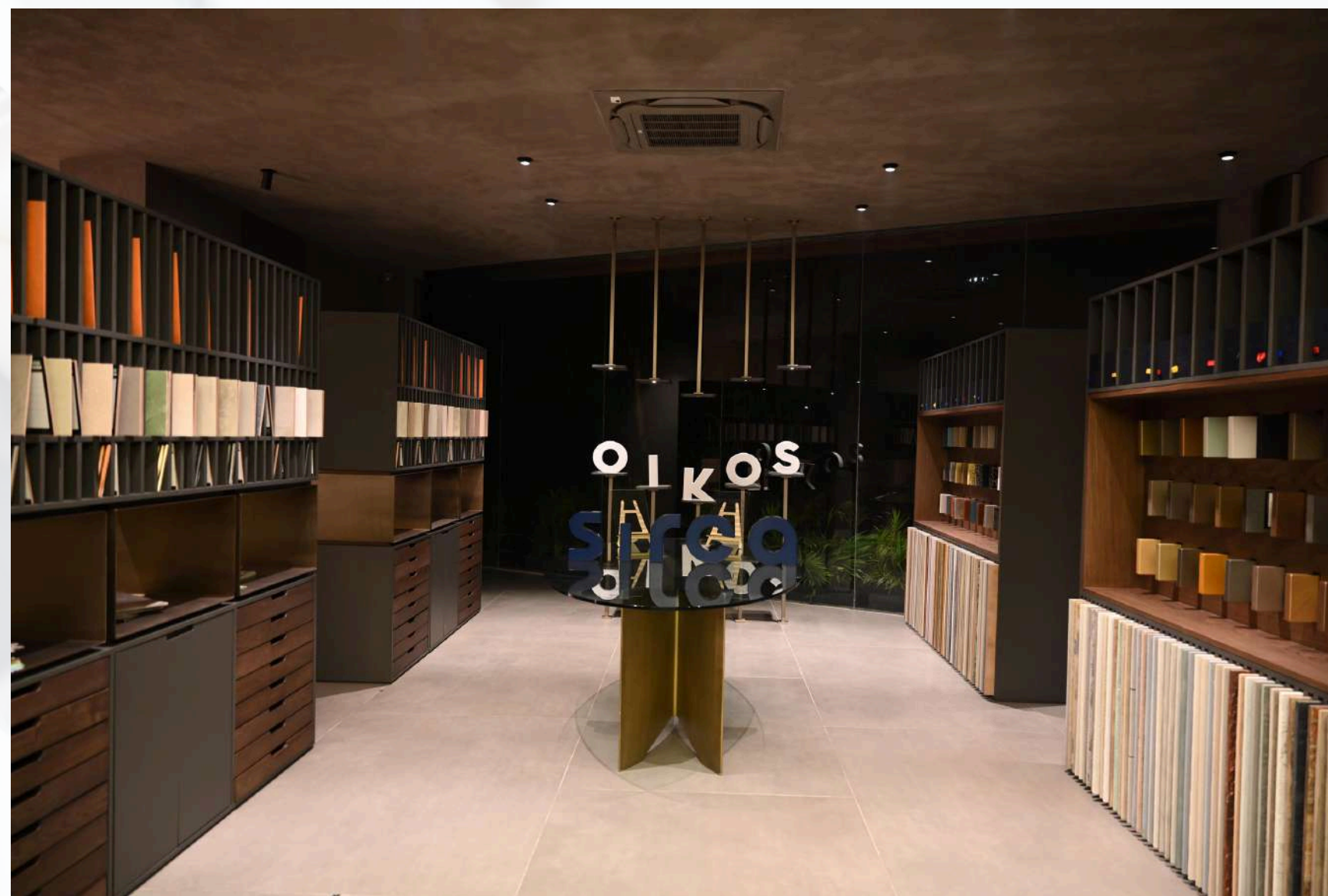
MARKETING AND PROMOTIONAL ACTIVITIES

FIFEX Furniture Expo '24, Kerala



MARKETING AND PROMOTIONAL ACTIVITIES

Newly Launched Experience Center on MG Road



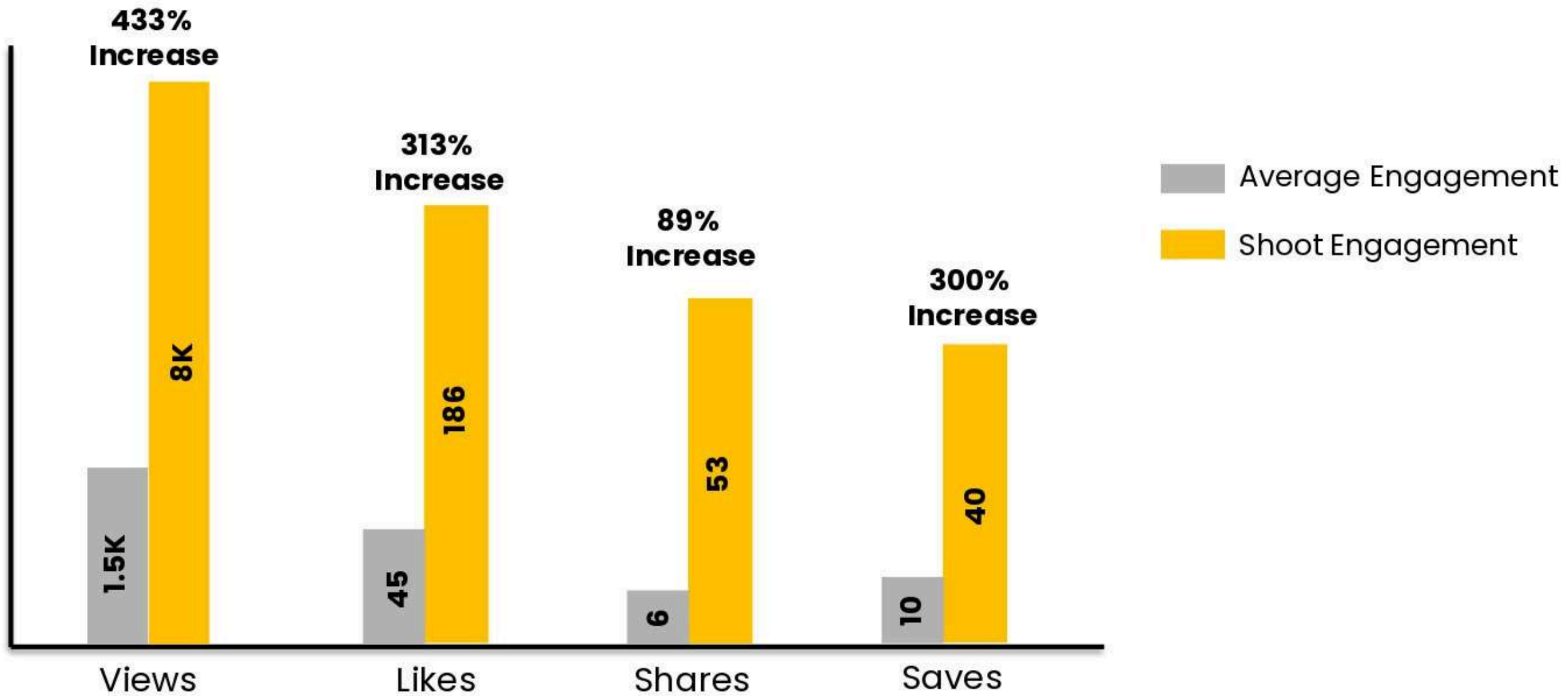
MARKETING AND PROMOTIONAL ACTIVITIES

~1,350+ shop boards installed for enhanced visibility. Refreshed brand positioning as “Your Italian Autograph”.



MARKETING AND PROMOTIONAL ACTIVITIES

Average Engagement vs Shoot Videos Engagement



MARKETING AND PROMOTIONAL ACTIVITIES

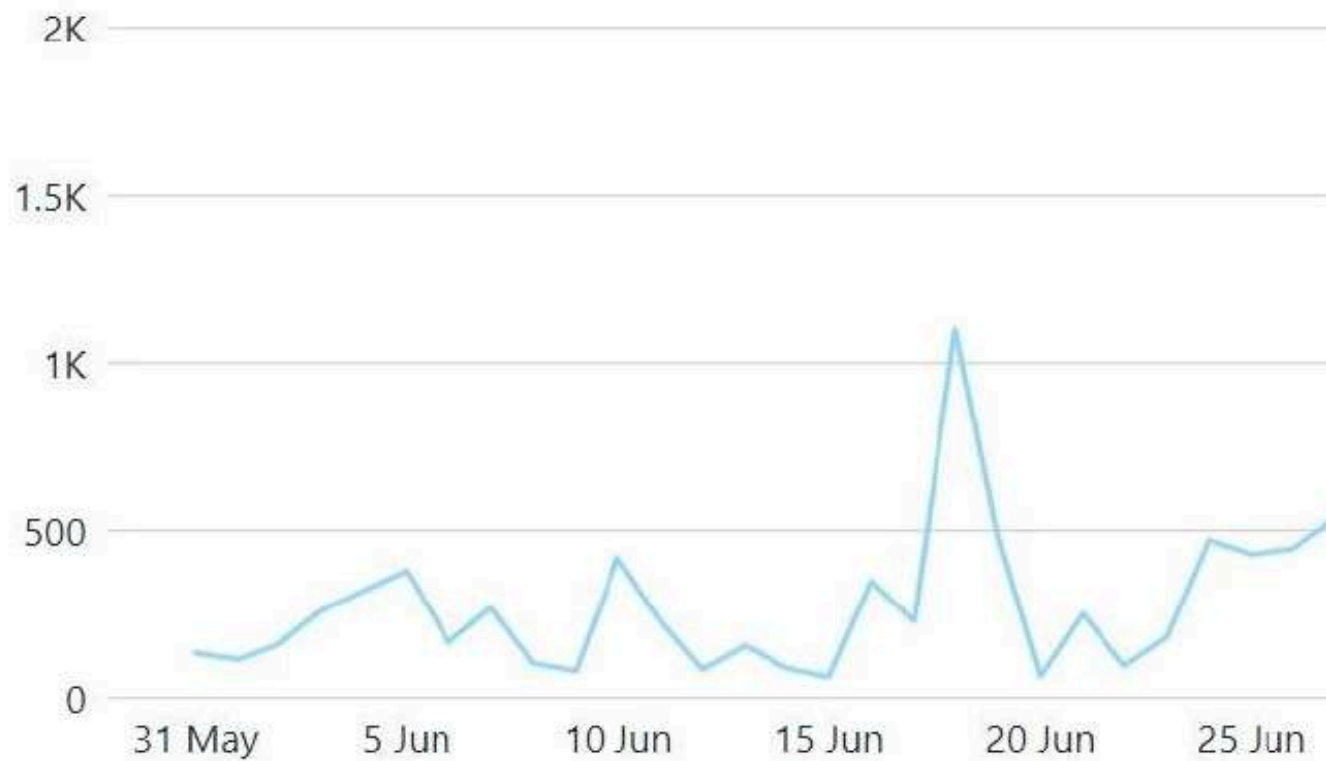
Videos Reach:

Reach

Export

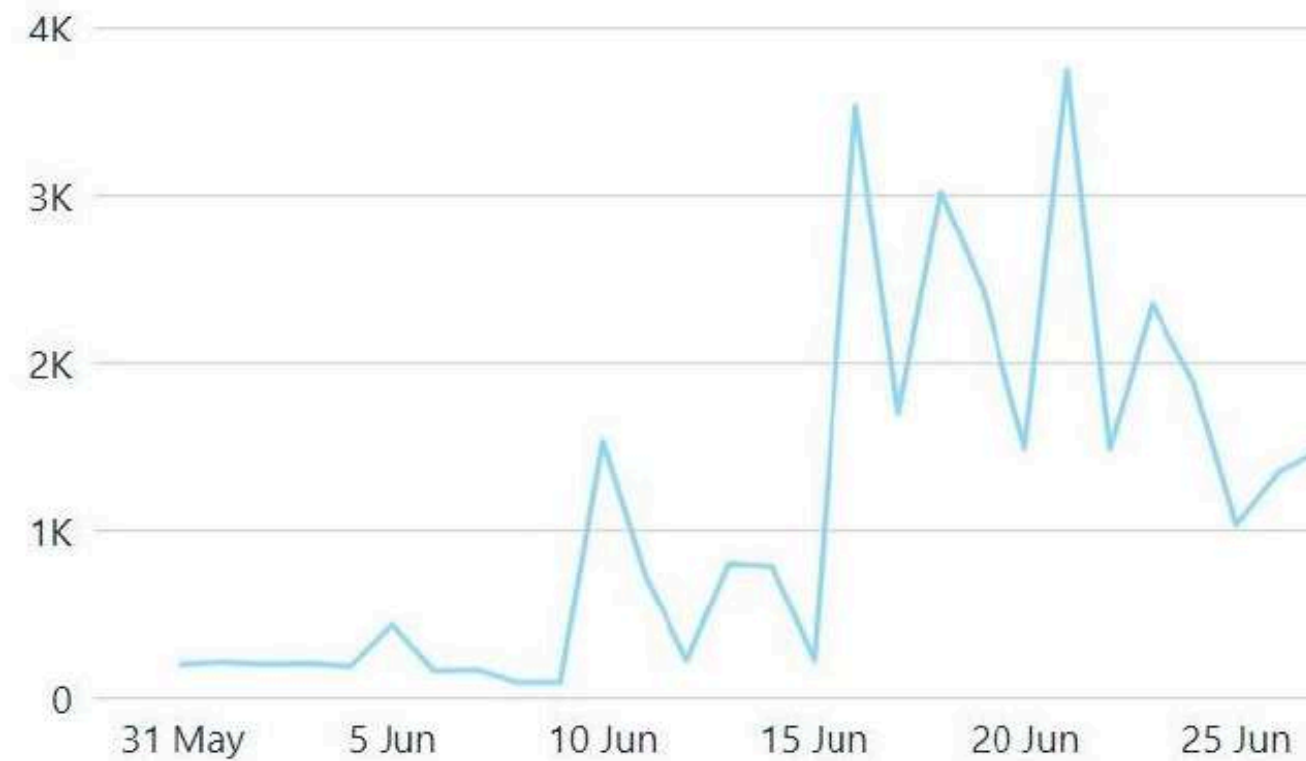
Facebook reach ⓘ

4.1K ↑ 22.7%



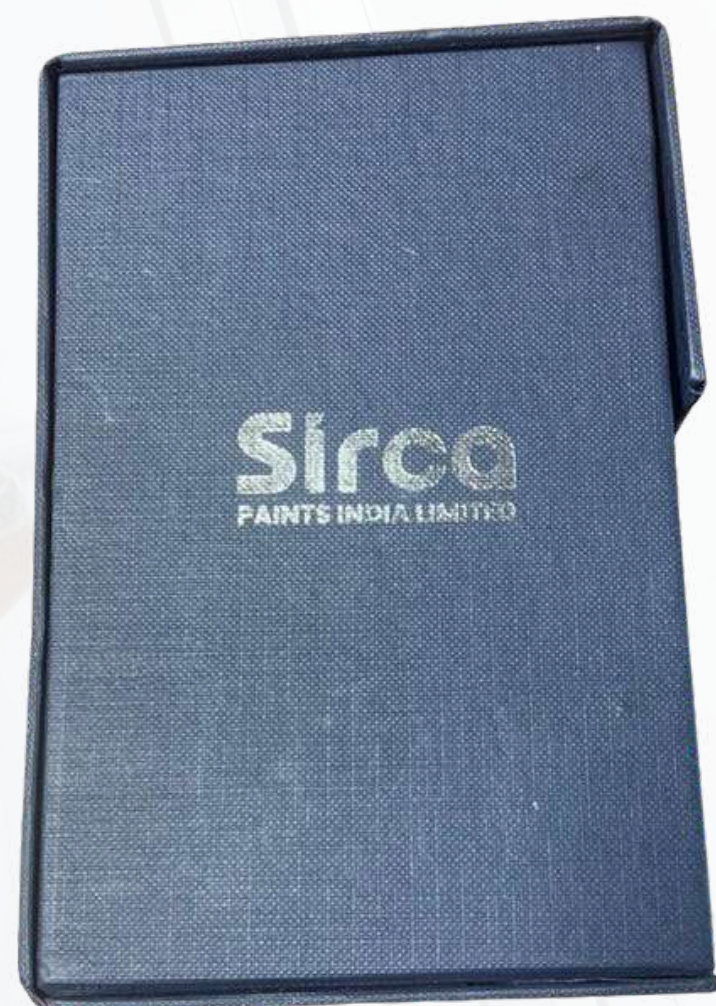
Instagram reach ⓘ

17.1K ↑ 543.1%



MARKETING AND PROMOTIONAL ACTIVITIES

Promotional Items for Dealers and Distributors



MARKETING AND PROMOTIONAL ACTIVITIES

Dubai / Thailand Trips for Dealers and Distributors



CONTRACTOR LOYALTY PROGRAM

Sirca Parivaar Pro – App Update



~24,750

Contractors Registered



~17,600

Average Daily Product Scans



~3,300

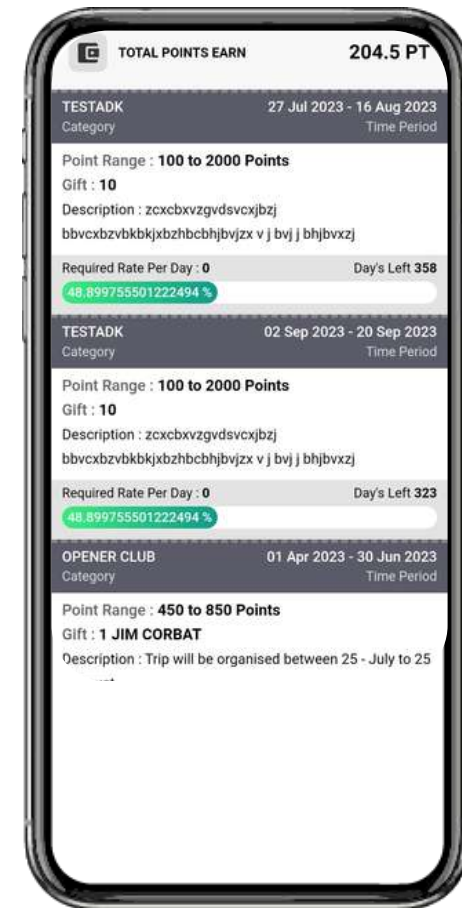
Average Daily Users

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 board 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
Revenue from Operations	311.72	267.75	200.02	143.18	135.05
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
EBITDA (Excluding OI) %	22.0%	23.0%	18.9%	15.2%	23.5%
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
Profit After Taxes	51.43	46.11	27.73	16.61	25.15

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
Shareholders Fund	308.72	265.53	225.15	201.60	184.65
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
Total	350.93	312.04	262.37	254.75	209.82
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
Total	350.93	312.04	262.37	254.75	209.82

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

Q1 FY25 RESULT DISCUSSION



PROFIT & LOSS SUMMARY

Standalone

(₹ in crores)

PARTICULARS	Q1FY25	Q4FY24	Q1FY24	YoY %	QoQ %
Revenue from Operations	78.68	82.63	72.99	7.8	-4.8
Total Income	80.10	84.72	74.43	7.6	-5.5
Total Operating Expenses	64.61	66.39	55.61	16.2	-2.7
EBIDTA (Excluding OI)	14.07	16.25	17.38	-19.1	-13.4
EBIDTA (Excluding OI) %	17.88	19.66	23.81	-25.0	-9.0
Interest Cost	0.01	0.00	0.00	66.7	132.3
Depreciation & Ammortisation	1.56	1.55	1.26	24.1	1.1
Profit Before Taxes	13.93	16.79	17.56	-20.7	-17.0
Profit After Taxes	10.21	12.51	12.90	-20.9	-18.4
Earnings Per Share (₹)	1.86	2.28	2.35	-20.9	-18.4

MANAGEMENT COMMENTARY

- ✔ Demand for wood coatings was significantly impacted during the quarter primarily because of General Elections and severe heat wave across North India which delayed the ongoing recovery in the residential real estate sector and renovation activities. April and May month was quite weak as labour has gone back to their respective places due to heat wave and general elections. However we saw gradual recovery in demand from June onwards and improvement in market sentiments which is still continuing.
- ✔ Our sales has grown from INR 73 cr to 79 cr (increase of 7% y-oy) , EBITDA has contracted from INR 17 Cr to 14 Cr (y-oy) and PAT has contracted from INR 13 Cr to 10.20 Cr (y-oy).
- ✔ Ebitda margin has contracted from 20% to 18% (q-oq) primarily due to unreasonably high one off expense in logistics cost (2-2.5 Cr) of shifting our Centralised Mother Warehouse (carrying 80% of inventory) from existing location to a new location within a short span of time frame (15 days) because of closure of chemical units in that particular area by state govt. Adjusting for this one off impact our EBITDA margins have improved from 20% to 21% (q-q) which is very well within our guidance range.
- ✔ Our acquisition of Welcome Brand and JV with Oikos is shaping up well with our strategy of growing these 2 brands in a meaningful manner going forward. We expect these 2 segments to play a big role in Sirca's growth story in next 3 years with a more focus on premium products and expanding our distribution network to enter into new markets and capture more market share.
- ✔ Innovation continued to be a key driver in the wood coatings industry. There was a notable shift towards eco-friendly and Acrylic based coatings, driven by increasing consumer awareness of environmental sustainability and stricter regulations. Sirca is taking leadership position by investing continually in research and development to launch new products that offer better durability, aesthetic appeal, and lower environmental impact.



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