



**SHALIMAR
PAINTS**

September 01, 2020

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 September 01, 2020 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



Encl: a/a



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PAINTS**

Shalimar Paints Ltd.

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Shalimar Paints announces its financial results for Q1 2020-21

The Company was significantly affected due to COVID-19 and lockdown announced by the Central & State Government. The Company has two segments Decorative, which is mainly for residential paints and Industrial which is mainly for commercial and manufacturing paints. While both the businesses were impacted, the effect on residential business has started to recover faster. This may be due to completion of on-going projects or re-painting jobs in semi-urban areas.

Consequently, company sales were limited in Q1 FY-21 to Rs. 44.48 crores as against Rs. 85.06 crores in same period last year with most of the cost other than raw-materials being of fixed nature, the reduction in sales revenue impacted the bottom line significantly.

The company has negative (-) EBITDA of (5.0 cr) as against (0.3 cr.) in same quarter of previous year.

Speaking on the quarter results, Mr. Ashok Kumar Gupta, Managing Director – Shalimar Paints, said, “Every challenge is also an opportunity. This COVID might have reduced consumption but has soared the spirits. We, at Shalimar, are even more firm now turning the tide and getting better results in coming months. Towards that end each & every operation is being streamlined and costs being pruned to the lowest possible level.”

About Shalimar Paints

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.

For more details, visit our website: www.shalimarpaints.com