



August 11, 2023

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 509874

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

Sub: Key Highlights - Results Q1 FY 2024

Dear Sir/Madam,

We are enclosing herewith key highlights for the quarter ended June 30, 2023 being issued by the Company.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **Shalimar Paints Limited**

Shikha Rastogi
Company Secretary

Encl.: As above



Shalimar Paints Ltd.

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Shalimar Paints Limited

Highlights - Results Q1 FY 2024

Key Highlights for the Quarter ended 30th June, 2023

- Company achieved 14% growth in sales revenue against industry average growth of 8% to 10% in Q1 FY24. This is in line with the Company's objective of garnering market share by increasing Branding and Manpower Cost. This is on top of **36%** Y-o-Y growth achieved in FY 23 against previous year average industry growth of 15% to 18%.
- Not only the top line has grown up, even the gross margins has improved by **5%** over last year. This has been helped by softening of raw material prices and focus on higher margin products.
- Company has disproportionately increased its distribution footprint by way of more warehouses and increased manpower, coupled with higher branding & marketing expenditure.
- As a result, manpower & other costs have grown up resulting in negative EBITDA of Rs. 3.01 Cr. against negative EBITDA of Rs. 1.79 Cr. in same quarter previous year.
- Company's new R & D Centre is also likely to be operational in next two months.
- Company is likely to launch 8 to 10 new products in the next 3 to 4 months. All this is a result of its own R & D efforts.

“Going Forward, Company will continue to improve its market share as well as improve margins so as to become a profitable company. We are looking forward and gearing up for an extended festive season.” said Mr. Ashok Kumar Gupta, MD, Shalimar Paints Ltd.

About Shalimar Paints Limited

Shalimar Paints Ltd., established in 1902 in Howrah, West Bengal, by A.N. Turner and A.C. Wright, is a pioneer in the Indian Paints industry with a legacy of over 120 years. The Company is engaged in the manufacturing and marketing of decorative paints, industrial coatings, and allied product categories. Headquartered in Gurugram, Shalimar Paints has a pan-India presence through its strategically located manufacturing facilities, regional distribution centres and over 49 depots across the country. It has an advanced R&D department with cutting-edge technologies to meet client specifications and deliver superior products. The company has contributed to beautifying and protecting India's iconic structures including Rashtrapati Bhavan, Howrah Bridge and Chenab Rail Bridge amongst others, providing them with a lasting gleam. For more information on Shalimar Paints, please visit www.shalimarpaints.com or reach out to askus@shalimarpaints.com