



## Shalimar Paints Announces Q3 FY14 Results; Mix Improvement Continues

*Registers Strong Growth in the Emulsions Segment*

**New Delhi, January 28, 2014:** Shalimar Paints announced its December quarter results today. Mix improvement continued with Emulsions being the fastest growing category. Net sales were marginally lower at Rs. 127.6 crores. In decorative segment, focus on mix improvement impacted growth of low margin, high value products such as Enamels. Industrial segment was affected by weak demand and struggling infrastructure sector. Profitability was lower due to higher raw material cost and people cost. Net profit stood at Rs. 1.5 crores, Rs. 3.2 crores lower versus previous year.

Taking about the quarter's results, **Mr. Sameer Nagpal, Managing Director and CEO, Shalimar Paints said,** *"We have embarked on a journey of transformation to become a strong player in the paints industry. We are changing our business model by improving product mix and streamlining costs to achieve profitable growth. We are continuing our investment on building talent pipeline which will help us with this transformation."*

### **About Shalimar Paints:**

Established in 1902, Shalimar Paints has been a pioneer in the field of paints and coatings in India, with a heritage of 112 years. It has three manufacturing units and a strong footprint across the nation with 57 branches and depots. The company has a wide product range in Decorative and Industrial segments. The Decorative business covers both Interior and Exterior paints where it has a number of flagship brands including Husain Collection, No. 1 and Superlac. The Company also has tinting systems under the brand name "Color Space" where it offers more than 10,000 shades across all product lines to its customers.

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