



**SHALIMAR  
PAINTS**

November 10, 2020

BSE Limited  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai - 400 001

National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> 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 November 10, 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



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PAINTS**

**Shalimar Paints Ltd.**

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## Shalimar Paints turns cash positive after 14 quarters

*Shows signs of revival with positive EBIDTA at 4.7 Cr; expects to continue its pace of progress and attain growth in the coming months*

New Delhi, November 10<sup>th</sup>, 2020: In its Q2 2020-21 report, iconic paint manufacturer Shalimar Paints has shown positive signs of revival. The brand has turned cash positive after 14 quarters, with a positive EBIDTA at 4.7 Cr about 5% of Net Revenue. This growth is attributed to the company's aggressive cost control strategy and efficient management of overheads during pressing times like these.

The brand saw a slight dip in its revenue and sales figures to INR 77 Cr compared to last year's numbers at 82crs mainly due to COVID-19 and subsequent lockdowns. But the business is on a steady revival trajectory and is slated to accelerate this pace to attain stable growth in the following months.

Speaking on the second-quarter results, **Mr. Ashok Gupta, Managing Director, Shalimar Paints**, said, *"Although the results were a little muted in the first half due to the phase wise reopening of the economy, our month-on-month results quickly picked up pace. We are expecting the same in the upcoming festive season, as people are likely going to invest in painting their homes, leading to an uptick in the demand of our products. Going forward, we are optimistic of month on month growth in sales as compared to last year."*

These milestones underline Shalimar Paint's commitment to building and fostering long-standing relations with customers and stakeholders. It also exhibits the brand's consistent efforts to innovate its existing portfolio of products and deliver the best to its consumers. With a steady revival strategy in place, the brand is upbeat in steering towards a profitable tomorrow.

### **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.