



February 16, 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: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investors presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation on the financial results of the Company for the quarter and nine months ended December 31, 2022. The same is also being uploaded on the website of the Company www.shalimarpaints.com.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Shalimar Paints Limited**

SHIKHA RASTOGI
Digitally signed by
SHIKHA RASTOGI
Date: 2023.02.16
11:09:04 +05'30'

Shikha Rastogi
Company Secretary

Encl.: as above



Shalimar Paints Ltd.

Corporate Office: 1st Floor, Plot No. 28, Sector 32, Gurugram – 122001, Haryana
Regd. Office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram – 122001, Haryana.
Call: +91 124 461 6600 Fax: +91 124 461 6659 Toll Free: 1800-103-6509
Email Id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611



**SHALIMAR
PAINTS**

Shalimar Paints Limited

**Investor Presentation
February 2023**



Safe Harbour



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1902

Two Britishers A.N. Turner and A.N. Wright - set up Colour & Varnish Company in Howrah, West Bengal. It is the first paint manufacturing plant in the South East Asia

Vision

To persevere and excel as one of the premier paint companies of the country, a leader in product innovation and customer satisfaction. We intend to build long term value relationships with all our shareholders, customers, employees and suppliers.

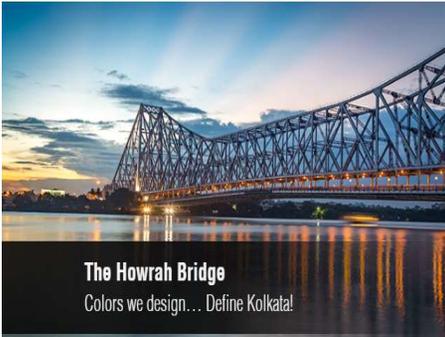
Mission

To maximise shareholder value by engaging and growing our employees, delivering innovative and superior quality product to every customer segment, building strong human engagement with our dealers & vendors

Our Key Projects



INDIA'S ICONIC STRUCTURES CONTINUE TO USE SHALIMAR PAINTS



The Howrah Bridge
Colors we design... Define Kolkata!

The Howrah Bridge

The image shows the Howrah Bridge at dusk, with its steel truss structure illuminated and reflected in the water below. The sky is a mix of blue and orange from the setting sun.

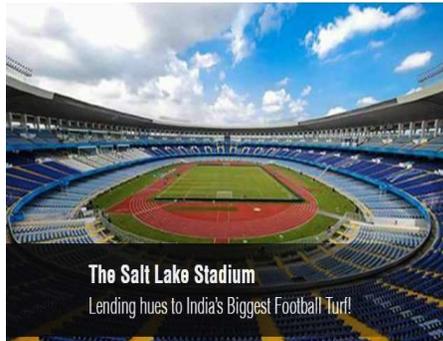
The Rashtrapati Bhawan
Adding Shades to India's Pride For Years...

The Rashtrapati Bhawan

The image shows the Rashtrapati Bhawan in Delhi, India, under a clear blue sky. The central dome and the flagpole are prominent features.

The Vidyasagar Setu
You know 50 shades of grey... We added one more!

The Vidyasagar Setu

The image shows the Vidyasagar Setu bridge at night, with its cables and structure illuminated against a dark sky. The bridge spans across a wide river.

The Salt Lake Stadium
Lending hues to India's Biggest Football Turf!

The Salt Lake Stadium

The image shows the Salt Lake Stadium in Kolkata, India, from an elevated perspective. The stadium is filled with blue seats, and the green field is visible in the center.

The Chenab Bridge

The image shows the Chenab Bridge, a large arch bridge spanning a deep valley. The bridge is surrounded by lush greenery and mountains in the background.

Company Overview



 <p>120+ years of establishment India's Oldest Brand</p>	 <p>69,000+ KL Production Per annum</p>	 <p>3 Manufacturing facilities</p>	 <p>30+ Depots</p>
 <p>3000+ Dealers network across the country</p>	 <p>500+ Employee strength</p>	 <p>1 R&D center for paint innovations</p>	

Our Product Offerings

Decorative Paints

- An extensive range of decorative and protective paint products for interior and exterior segments
- Our portfolio spans across product categories and price points catering to a wide variety of consumers
- Eco friendly emulsion products certified by Griha Council
- Low VOC products that is certified by National Test House (NTH)



Industrial Paints

- Pioneers in Industrial coatings - Introduced notable firsts in high performance coatings such as high-build zinc coatings, radiation resistant coatings for nuclear power plants, polyurethane paint for fighter aircraft and railway coaches
- One of the largest Indian players in high-performance Protective Coatings
- Significant presence in General Industrial (Product Finish) and Packaging coatings



Construction Chemicals

- Major products are admixtures, curing compounds and mould release agent
- Dealing in chemicals suitable for readymix concrete, infrastructure and building projects





SHALIMAR
PAINTS

Performance Snapshot

New Product Launches during the year 2022-23



Expert Painter Program Performance



Average Points Scanned increased from 35 Lacs to 43 Lacs in Q3 with all other KPIs showing positive growth

Brand Alliance with Aap Ka Painter



aapka PAINTER .com

ESTIMATED PAINTING COST
FOR YOUR CURRENT SELECTION IS

₹ 124695

THIS ESTIMATE INCLUDES

- Site masking
- SHALIMAR Specialty
- Painting
- Post cleaning

The cost shown here is indicative and might vary depending on the actual condition

A detailed quotation has been sent to your mail ID

We've delivered
16942+
Happy home stories and counting...



India's biggest independent painting service company servicing 14+ Cities



Rated 4.6 in customer satisfaction index on Google scorecard

Our Association

Promotion of Shalimar Paints to its customers via digital integration & via BD team.

Phase 1 DELHI NCR, expansion to 11 more cities

Special Offers for AKP customers designed.

Offer

Zero Cost EMI option

Free Wall Makeover sponsored by Shalimar paints

"Hassle Free Painting with Unconditional Warranty"

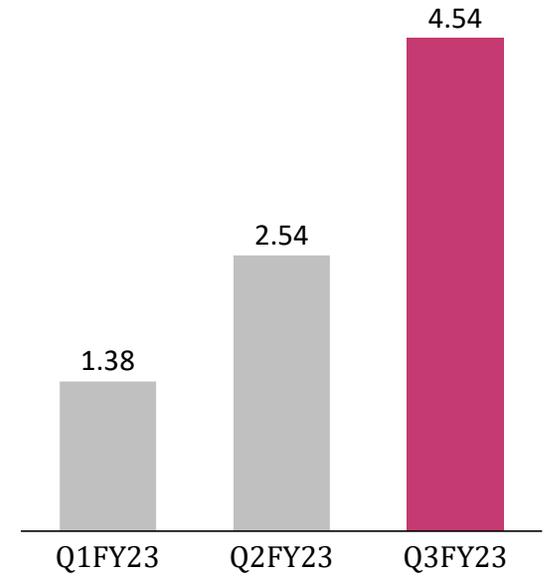
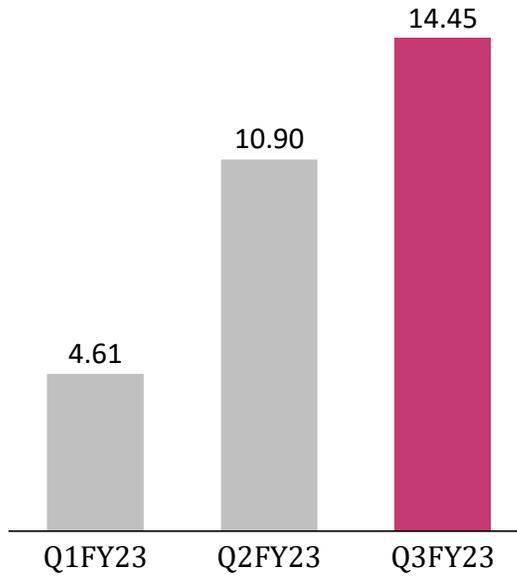
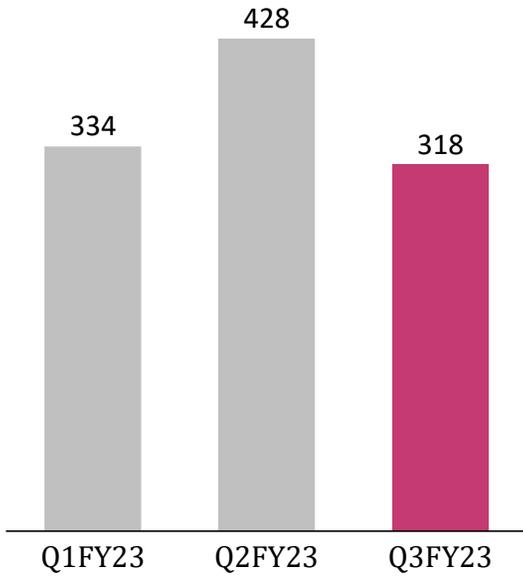
9MFY23 : New Dealer performance



1080
NEW DEALERS

29.96 CR
SALE

12%
CONTRIBUTION
TO NET SALE



New Dealer Additions

Sales (in Crores) from new dealers

Yield per dealer (in lacs)

Rs. In Crs

Rs. In Crs

Marketing Initiatives



MARKETING SUPPORT



- Schemes & Festival at Dealer stores
- Brand Signage & OOH Support
- Shade Tools & NPD Launch
- Painter Mega Meets & Painter Trainings



Painter Schemes
DBT On Tinted Products

2X Loyalty Points
for Painters

Top 50-100 Store

Shalimar Exclusive Store

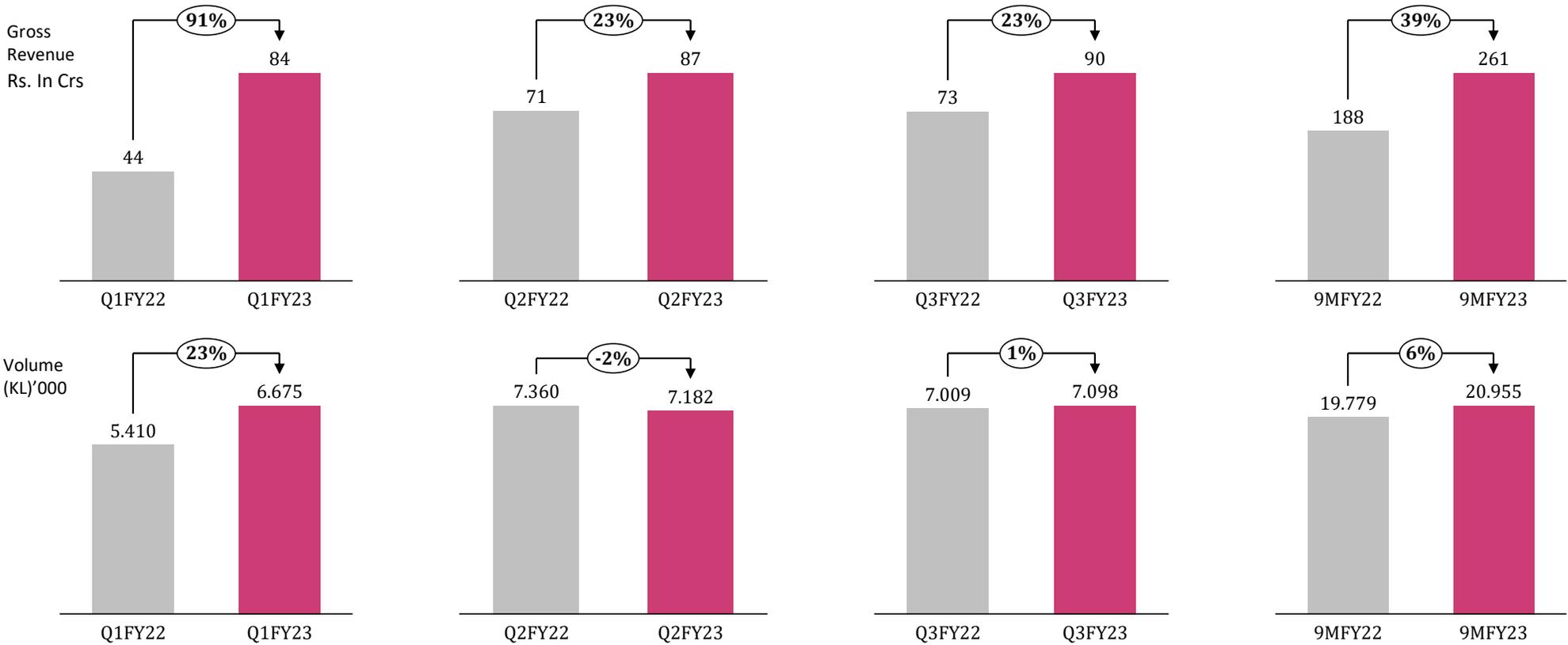


Dedicated Marketing Budget
focussed on CS Dealers

Decorative Paint Performance



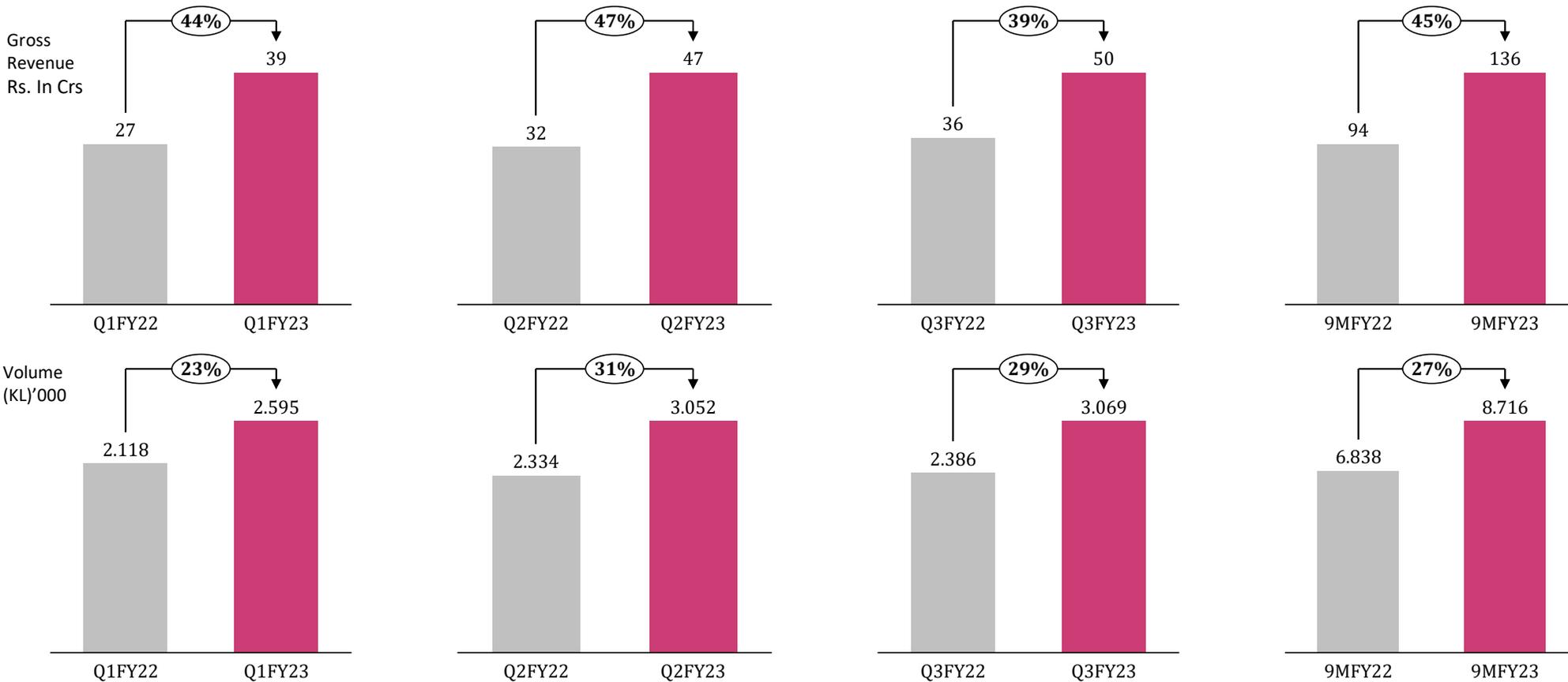
Historical Decorative Paint performance : Y-o-Y Value growth (in Cr) every quarter



Industrial Performance



Historical Industrial performance : Y-o-Y Value growth (in Cr) every quarter



Decorative Paints: Strategy Going Ahead



Focus on areas having significant presence



Focus on smaller Tier 3 & 4 towns and rural area



Focus on deploying Premium emulsion machines in the market



Service improvement-special supply



Focus on research & development of newer products



Expert Program

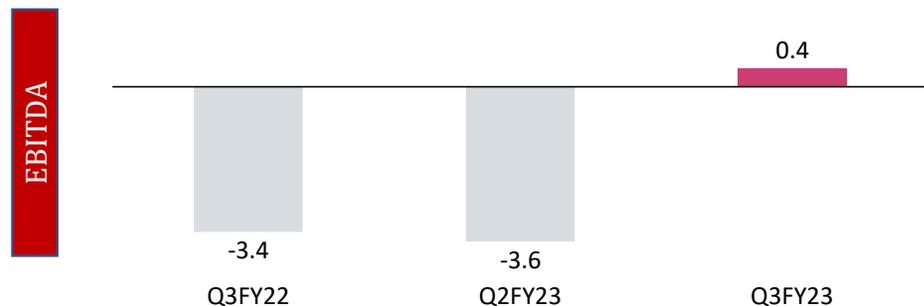
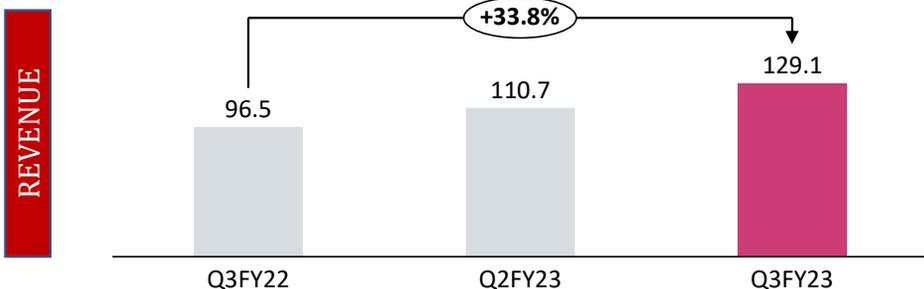
Progress over last a year

- ✓ **Cost Reduction:**
 - Cost saving due to optimization of water & solvent-based paints
 - Margin improvement plan is in place
 - No extra material addition
- ✓ **New Product Development:**
 - Newer products developed & formulations released to plants
- ✓ **Vendor Development:**
 - Newer Raw material evaluated and approved
- ✓ **Quality Upgradation:**
 - Quality of the formulations were improved
- ✓ **Moving towards manufacturing excellence:**
 - Installation of new pipelines for eliminating flexible hose
 - Improvement in the storage facility

Positive outcome on financial performance



Rs. In Crs



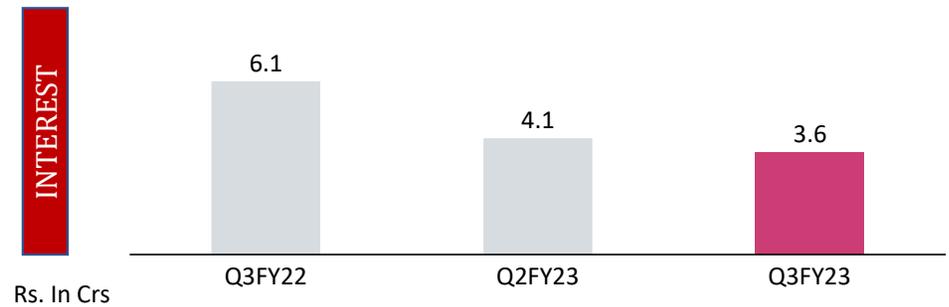
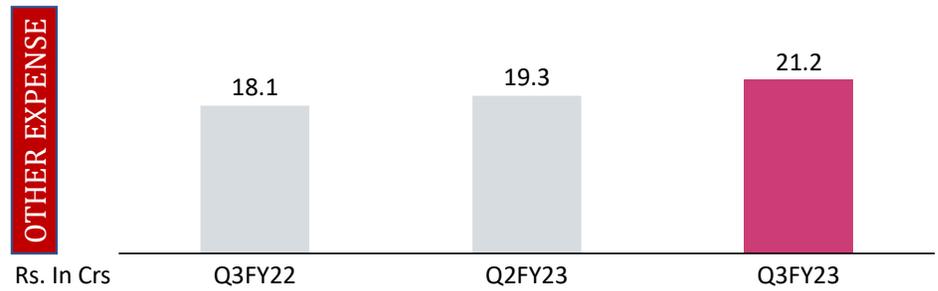
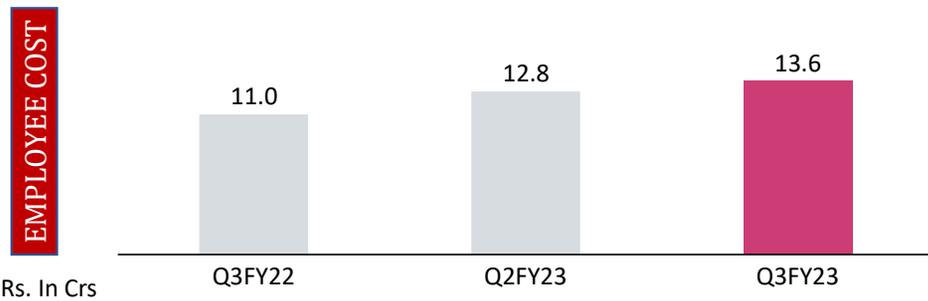
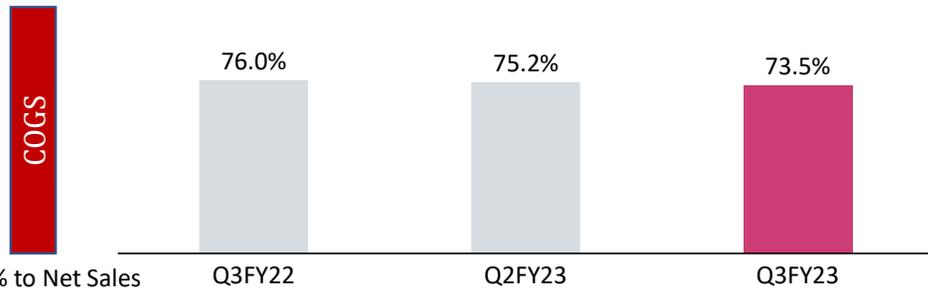
Improvement in Net Revenue

- ✓ Net Revenue growth of 34% v/s last year largely contributed by 36% growth in Industrial Segment and 12% in Decorative Segment
- ✓ Increase in the dealer network and number of depots across the country
- ✓ Increase in the number of tinting machines
- ✓ Brand Alliance with Aap ka Painter
- ✓ Focus on water-based products and increase of products in the water based umbrella
- ✓ Launch of new products in waterproofing range

Improvement in EBITDA

- ✓ EBITDA is positive in the current quarter as against last year largely due to
 - ✓ Reduction in input cost by 2.5%
 - ✓ Procurement through reverse mechanism which has reduced material as well as freight cost

Cost Trend

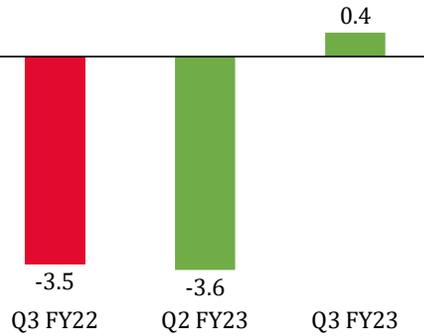


360° growth strategy: started yielding results

Rs. In Crs

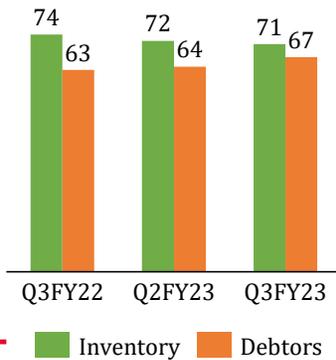
EBITDA

EBITDA (Rs. Crs)



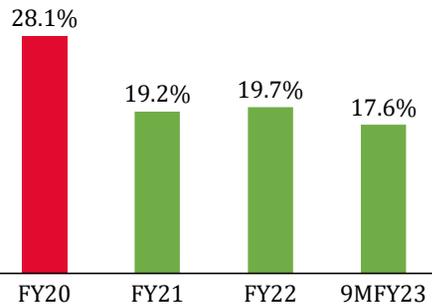
Inventory and debtor days

Inventory and Debtors (No. of days)



Optimizing Operating Efficiencies

Other Exp. (% to Revenue)



Consolidated Profit & Loss Statement Q3 FY23



Particulars (Rs. Crs)	Q3FY23	Q3FY22	Q2FY23
Revenue from Operations	129.1	96.5	110.7
Other Income	1.0	2.6	1.2
Total Revenue	130.1	99.0	111.8
Cost of Materials Consumed	95.3	69.9	69.7
Purchase of Traded Goods	5.6	3.9	6.7
Changes in Inventories of Finished Goods and Work in Progress	-6.0	-0.5	6.9
Gross Profit	35.2	25.7	28.5
GP %	27.0%	25.9%	25.5%
Employee Benefits Expense	13.6	11.0	12.8
Other Expenses	21.2	18.1	19.3
EBITDA	0.4	-3.5	-3.6
Depreciation and Amortisation Expense	3.0	3.4	3.1
EBIT	-2.6	-6.8	-6.7
Finance Costs	3.6	6.1	4.1
Exceptional Items	-	-	-
PBT	-6.2	-12.9	-10.8
Total Tax Expense	-	-	-
Profit for the year	-6.2	-12.9	-10.8
EPS	-0.86	-2.37	-1.49

• **Revenue:**

- Company has reported revenue growth of 34% from previous year which is Q3FY22.
- During this quarter company has grown by 12% in Decorative segment and 36% in Industrial Segment on gross revenue from last year same quarter i.e., Q3 FY23.
- Company has onboarded 1080 new dealers and deployed more than 250 tinting machines during the year which has also contributed in the positive growth in the revenue.
- Company has also experienced a healthy change in mix of water based products and in specific emulsions portfolio

• **Raw material cost:**

- In the current quarter, the prices of key raw material has been stable which has resulted in the gross margins improvement by 2.5% from Q3FY22 and 1.8% from Q2FY23.
- As against previous quarter, there is a reduction in all the key raw materials by 15-20%
- Company is continuously working on improving its product mix within the segments, which will eventually help to reduce the raw material costs of the company.
- New formulations by R&D has helped the reduction in cost for 3 major categories of water-based paints

• **Other Expenditure:**

- Company has maintained the fixed cost at previous year level. However, in terms of percentage to sales, the fixed cost is lower by 3% on YoY scale.

• **Finance Cost :**

- During the quarter, finance cost has been reduced by Rs. 2.5 Crs as against last year mainly due to reduction in the borrowings.

Thank You

Company :



Shalimar Paints Limited

CIN: L24222HR1902PLC065611

Mr. Mohit Kumar Donter – Chief Financial Officer

mohit.donter@shalimarpaints.com

www.shalimarpaints.com

Investor Relations Advisors :



Orient Capital (a division of Link Group)

Ms. Rasika Sawant:

+91 95944 57518

rasika.sawant@linkintime.co.in