



Shalimar Paints Announces Q2 FY15 Results

Gurgaon, November 11, 2014: Shalimar Paints announced its second quarter 2014-15 results today. Net sales stood at Rs. 112 crores, lower by 7% from previous year and net loss stood at Rs. 2.1 crores.

The decline in sales was largely due to capacity constraints in the industrial segment after Howrah plant became in-operative.

Talking about the quarter's results, Mr. Sameer Nagpal, Managing Director and CEO, Shalimar Paints said, "We are in the middle of our transformation journey and as part of the strategy, we are realigning our distribution network to rationalize costs and provide better service to our customers. Our strategy is showing visible results with same-store decorative sales registering robust growth in the top 2000 focused dealer counters."

Mr. Nagpal added, "We are now embarking on an aggressive portfolio revamping program and plan to launch new products every quarter. With additional capacity becoming operational in forthcoming quarters, we expect to grow profitably."

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 country with 56 branches and depots. The company has an extensive product range in Decorative and Industrial segments. The Decorative business covers both Interior and Exterior paints where it has a number of flagship brands. The Company also has tinting systems under the brand "Color Space" where it offers more than 1,000 shades across all product lines to its customers.

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