



Shalimar Paints Announces Annual Results for FY14

New Delhi, May 30, 2014: Shalimar Paints announced its 2014 fourth quarter and annual results today. The full year sales stood at Rs. 479 crores and profit at negative Rs. 2.80 crores.

Talking about the results, Mr. Sameer Nagpal, Managing Director and CEO, Shalimar Paints said, "2014 was a year of transition as the company changed its strategic direction towards consumer business. With the change in strategy, a number of corrections and initiatives were undertaken through the year to ready the company for accelerated growth in the coming years. We now have a defined execution roadmap backed by consumer-focused brand and channel strategy, and a robust team capable of managing this transition."

While overall decorative business growth was flat in FY14, the revenue of high margin products grew close to 20% and business with club dealer counters grew by 30%. Industrial business was impacted by the slowdown in the economy.

Mr. Nagpal added, "Based on rigorous internal evaluation and external review, we found it imperative to make certain control changes including tightening of provisioning norms. Our profitability this year has been impacted as a result of these actions. Structurally, we continue to improve our product mix and consolidate our hold on channel."

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 57 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 10,000 shades across all product lines to its customers.

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