



**SHALIMAR
PAINTS**

Shalimar Paints Q2 PBT up by 41.4%

Gurgaon, November 7, 2016: Shalimar Paints Limited announced its financial results for the 2nd quarter ended September 30, 2016.

Shalimar Paints Limited achieved Profit Before Tax (PBT) of Rs. 2.8 crores for the quarter ended September 30, 2016 against PBT of Rs. 2.0 crores in corresponding quarter of the previous year registering a growth of 41.4 % in PBT. PBT of Q2 is higher by Rs. 1.84 crore over Q1 FY 2016-17 with a growth of 191.7%. The gross revenue is Rs. 115.8 crores for the quarter ended September 30, 2016 against gross revenue of Rs. 115.6 crores in corresponding quarter of the previous year.

Mr. Gautam Kanjilal, independent Director, has been appointed as the Chairman of the company w.e.f. 7th November 2016 in today's board meeting. **Mr. Surender Bhatia, Managing Director & CEO, Shalimar Paints Limited** welcomed Mr. Kanjilal as the chairman and said the company will harness the benefit of Mr. Kanjilal's vast experience.

Mr. Bhatia further added "the overall business outlook seems positive for us. However, due to heavy monsoon in the reported quarter, there was not much upsurge in sales. There was increase in volume but due to price reduction in March 2016, the increase in volume did not result in increase in sales value".

Mr. Bhatia also informed that "The luxury products launched at the beginning of this year, have been well accepted in the market and performing well". He further informed that "we will be launching new products in the ultra-luxury segment in the near future in order to further strengthen our product portfolio."

Mr. Bhatia also shared that "Our on-air promotions on national as well as regional TV and radio channels have helped us revive our brand image to a great extent". Mr. Bhatia looked confident of delivering enhanced performance and steering the company towards sustainable profitable growth.

Annexure 1 – Q2 results FY 2016-17

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 114 years. It has three manufacturing units and a strong footprint across the country with 58 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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