



Shalimar Paints announces Q3 FY 2016-17 results

Gurugram, February 11, 2017: Shalimar Paints Limited today announced their financial results for the quarter ended December 31, 2016.

Q3 FY 2016-17

Total revenue at ₹ 99.38 crores;

Operating profit at ₹ 2.94 crores;

Shalimar Paints Limited (Q3 FY17 vs Q3 FY16)

- Net profit after Tax of ₹ (0.18) crores for the quarter ended December 31, 2016 against ₹ 2.05 crores in previous corresponding quarter.
- The gross revenue of ₹ 99.38 crores for the quarter ended December 31, 2016 against ₹ 115.87 crores in previous corresponding quarter.

Mr. Surender Bhatia, Managing Director & CEO stated that “shrinkage in gross revenue & profit is due to both external and internal factors. External factors like tough business and economic environment due to demonetization resulted in reduced demand from the decorative segment. Internally, the unfortunate incident at our Nashik plant affected our revenue from the industrial segment.”

Mr. Bhatia further stated that “in order to effectively manage the unfortunate incident at Nashik plant, alternate arrangements have been made to compensate the production loss at Nashik plant. In FY 2017-18 another new green field plant will be operational, which will help increase our revenue & profits.”

He also added that “various new products launched in the year 2016-17 will further help us to increase the revenue and profits in the next financial year. Our TV and radio advertisements will further strengthen our brand image and consolidate our position in the market”.

Mr. Bhatia looked confident and hopeful of regaining growth pattern and augmenting the company’s position in the market for the year ahead.

Annexure 1 – Q3 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 115 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.

Media Contact:

Neelam Sanjiv

neelam.sanjiv@shalimarpaints.com

M: +91 9818342434

D: +91 124 4494466



Shalimar Paints Ltd.

Corporate Office: 4th Floor, Plot No.50, Sector-32, Gurugram-122003, Haryana, (India) P: +91 124 4494499

E: askus@shalimarpaints.com | www.shalimarpaints.com | **CIN:** L24222HR1902PLC065611