



Shalimar Paints Announces Q1 FY15 Results; Sales Up 10%

Decorative business drives sales growth

New Delhi, July 29, 2014: Shalimar Paints announced its first quarter 2014-15 results today. Net sales stood at Rs. 113 crores, registering YoY growth of about 10% and volume growth at 11.8%. Net profit for the quarter stood at negative Rs. 3.1 crores primarily due to shutting down of the company's fire-affected Howrah plant.

The decorative segment grew by 30% over previous year as a result of increased per dealer throughput, better demand generation and improved service. The decline in sales in the industrial segment was due to shutting down of Howrah plant which was primarily manufacturing industrial products.

Taking about the quarter's results, **Mr. Sameer Nagpal, Managing Director and CEO, Shalimar Paints** said, "It was a tough quarter for us in which the company lost 30% of its production capacity due to the unfortunate fire at Howrah plant. However we were able to grow sales as a result of increased focus on the consumer business and the actions initiated around dealer & painter engagement, and realignment of our distribution network."

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.

Media Contacts:

Ananya Mukherjee

ananya.mukherjee@shalimarpaints.com

Deepshikha Sinha

deepshikha.sinha@text100.co.in

M: +91 9999836343



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SHALIMAR PAINTS LTD.

Regd. Office: P.O. Danesh Shaikh Lane, Howrah - 711 109, West Bengal (India) **P:** +91 33 26443201-02 **F:** + 91 33 26443540

Corp. Office: 4th Floor, Plot No. 64, Sector-44, Gurgaon - 122001, Haryana (India) **P:** +91 124 4616600

www.shalimarpaints.com