

January 31, 2026

To, The Managing Director National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1 G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol-SIRCA	To, The General Manager BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code: 543686
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SUB: SUBMISSION OF INVESTOR PRESENTATION

Dear Sir/Madam,

Pursuant to **Regulation 30 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015**, please find enclosed herewith Earnings Presentation of Q3 & FY26 of the Company.

This is for your information and records

Thanking you,

Yours truly,

For Sirca Paints India Limited

Hira Kumar
Company Secretary & Compliance Officer

Encl: As above



Q3 FY 26

EARNINGS PRESENTATION

COMPANY PROFILE





AN INTRO

Sirca Paints India Limited (SPIL) is a leading manufacturer & Importer of wood coating products in India, with a history spanning two decades.

Offering premium quality wood finishes under brands like 'Sirca' and 'Unico', SPIL caters to the emerging aesthetic needs of the furnishing market. With state of art manufacturing facilities in place, SPIL is poised to become a top player in India's wood coatings sector.



ABOUT **SIRCA S.P.A** **(ITALY)**

Established in 1973, Sirca is a key player in the Durante Group specializing in Italian wood paints. With a global presence in many countries, the company boasts 4 production plants . Its focus on research and development is evident with over 20% of staff dedicated to technical roles. Sirca's premium wood coatings are developed in collaboration with Italy's top furniture brands.

4

*Manufacturing
facilities*

800+

*Team
Strength*

20+

*Branches and
Depots*

900+

*OEM's
Clientele*

**OEM
VENDOR**

*Preferred OEM Vendor on its
way to become a
Dominating Retail Brand*

**MARKET
LEADER**

*Among the Top 3 Premium
wood coatings brand in India
Market Leader in North India*

**SOLE &
EXCLUSIVE
LICENSEE**

*Of Globally Established
'Sirca' brand for India.*

VALUE PROPOSITION

The promise and quality of 'Made in Italy' blended with innovation, research and development to provide the most sophisticated and customized products and services in the paints industry.



Premium Italian
Wood coatings



Glass Coatings



Metal Coatings



VALUE PROPOSITION

Recent Additions to our Product
Portfolio Expansion



**WEMBLEY
RANGE**





WOOD COATINGS

Mass Market Range

Nitrocellulose (NC), Melamine,
PU Coatings and Thinners



WALL TEXTURES & OTHERS

OIKOS Portfolio

(Super luxury high-end wall
textures)



BRAND PORTFOLIO

Recent Additions to our Product
Portfolio Expansion



Sirca
Luxury High-end Italian
Wood Coatings.



Unico
Mass-market Wood
Coatings products



**WEMBLEY (Newly
Acquired)**
Enamels, Nc, Wall paints
Sanding Sealer, TT Clear,
Lacquer etc.



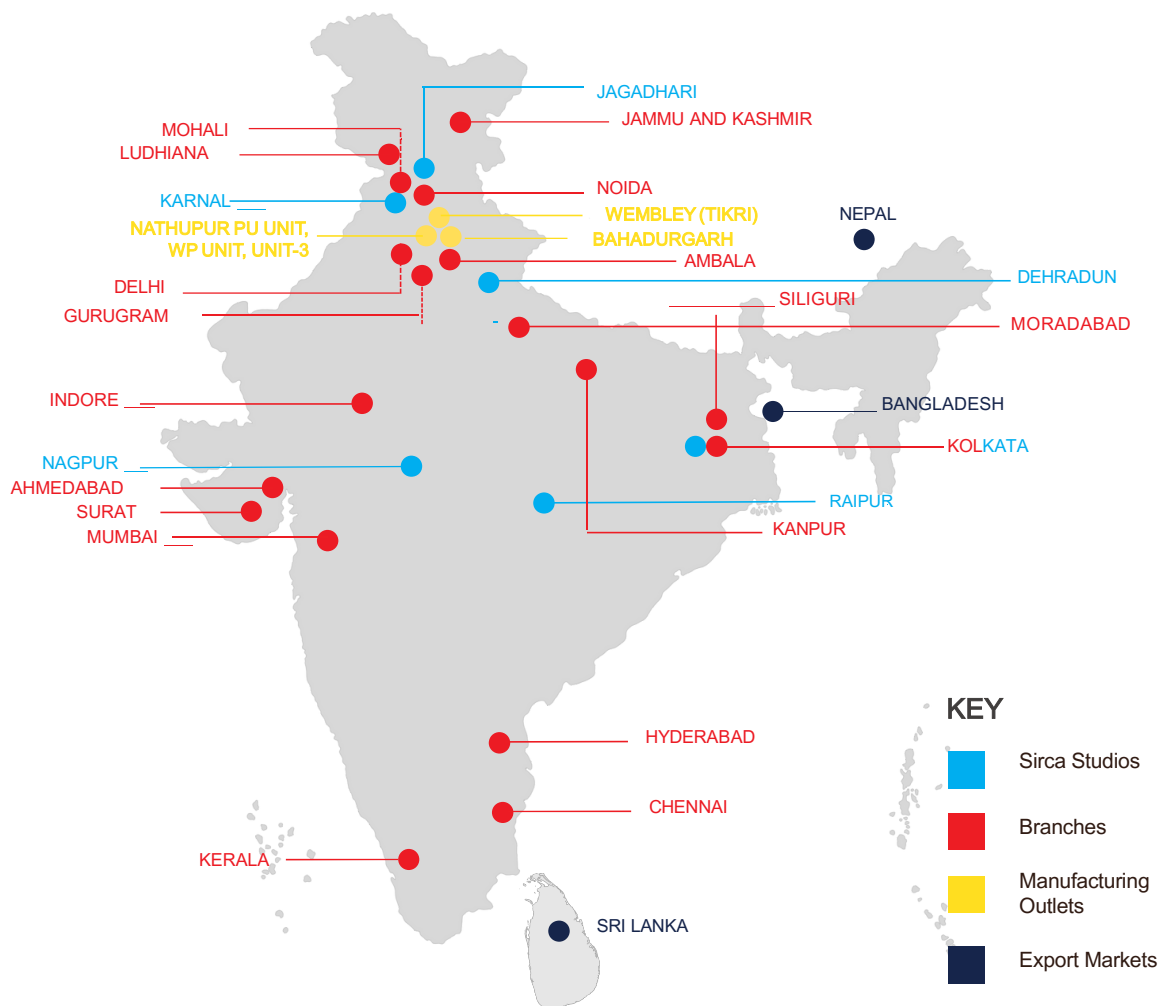
OIKOS
Super Luxury High-end
Wall Textures



WELCOME
Paint Thinners &
Reducers



**WEMBLEY VALENTINO
(Newly Launched)**
Luxury PU Wood Finishes
High gloss & matt PU



NATIONWIDE PRESENCE, TRUSTED EXCELLENCE

At Sirca, we take pride in delivering world-class wood coatings and finishes across every corner of India. Our widespread network ensures that premium quality, innovation, and reliability are always within reach—whether in bustling metros or the emerging towns.

With a presence that spans the nation, Sirca stands as a symbol of consistency, trust, and excellence in wood care solutions.

CUSTOMER SEGMENTS

RETAIL

OEM's

4000+

Growth Strategy

- Chain of studios being opened across India, currently 20+ branches are operational.
- Creating a wider and diverse product portfolio expanding & strengthening the distribution network.

70%

Revenue Contribution

Chain of studios being opened across India, currently 20+ branches are operational.

900+

OEM's Clientele

APPROACH

Dealing in Premium products.

Providing strong technical support and after sales services to OEM's.

30%

Revenue Contribution

Key Clientele includes: Godrej, Jindal Stainless, Indoline, Space Wood, Pyramid, MAS Furniture, Alsorg, Soundarya Decorators, etc.

MARKETING AND PROMOTIONAL ACTIVITIES

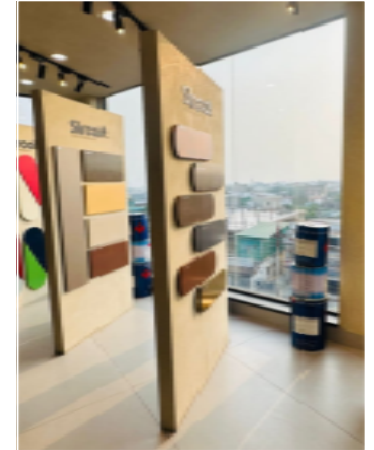
Continuous innovation in branding, in-shop displays, and end-to-end experience centre's to enhance brand visibility, effectively showcasing the complete portfolio of SIRCA and OIKOS products



AN ITALIAN AUTOGRAPH



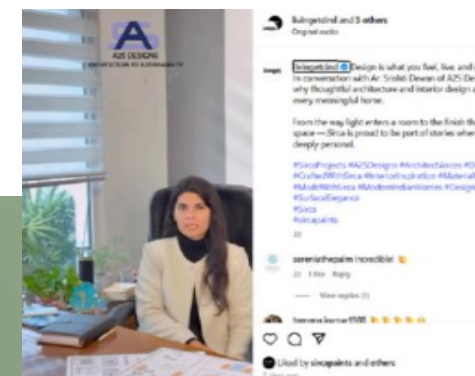
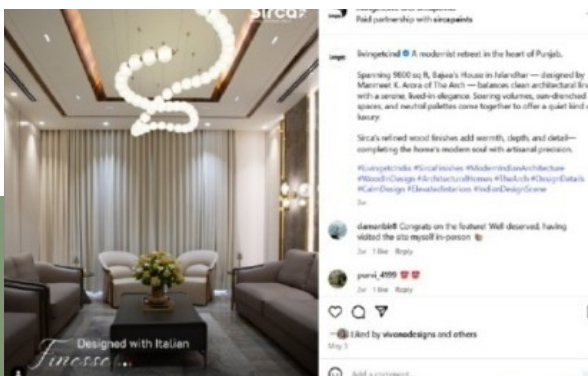
Sirca
WOOD COATINGS (ITALY)



SIRCA - EVENTS AND AWARDS

"Sirca actively invests in high-impact engagement initiatives that bring together industry professionals, partners, and influencers. Our participation in IDAC Exhibition, Architect Meets & Contractor Meets, these platforms help foster trust, showcase innovation, and strengthen relationships across our ecosystem."





"Sirca's digital footprint continues to grow through strategic features in leading design publications and platforms. Our projects with renowned architects have been showcased in Livingetc & Elle Decor and other top-tier outlets — amplifying visibility among designers, specifiers, and premium homeowners."



STRATEGIC EXPANSION: ACQUISITION OF WEMBLEY

Sirca Paints India Ltd. Acquires "Wembley" Brand, Expanding Platform and Its Product Portfolio

New Delhi, 21-March-2025 – Sirca Paints India Ltd. proudly announces the acquisition of the entire business under the brand name "Wembley" from Wembley Paints & Chemicals and Indo Wembley Paints Private Limited.

With this acquisition, Sirca Paints will integrate Wembley's full range of products, including thinners, wall paints, enamels, NC (nitrocellulose), melamine, and other coatings, into its portfolio.

Established in 1961, Wembley is a legacy brand known for its high-recall NC sealers and lacquers, trusted for performance and quality for over six decades.

*Has a very high product recall and enviable product features.
Has a huge potential to grow across India (operating matrix being optimized now than earlier operations)*



ENHANCED VERSION OF SIRCA PARIVAAR PRO APP

Key Features

- Specifically designed for architects, contractors, and dealers using Sirca products
- Automate Sirca loyalty program
- Bringing all industry stakeholders together on the application
- Maintain, view reward points easily on a real-time basis
- Users can check account balance on a real-time basis
- Users can redeem points at any given point
- Users can access account statement & reports in the application

25000+

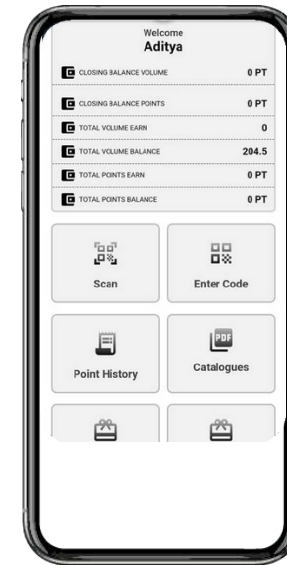
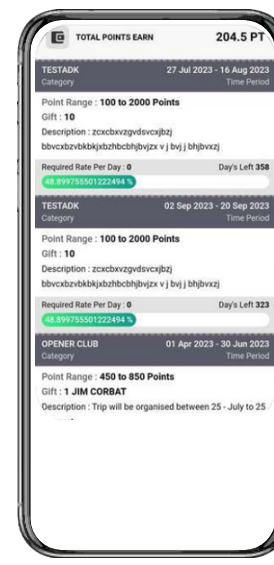
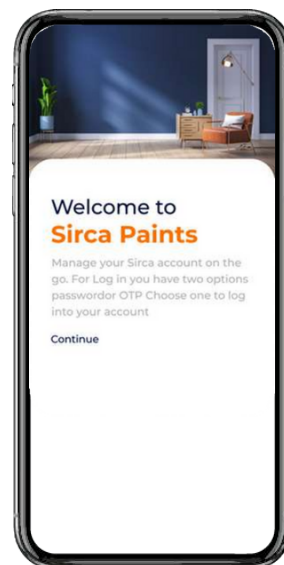
Contractors
Registered

20,000+

Average Daily
Product Scans

5000+

Average Daily
Users



OUR BOARD OF DIRECTORS



**MR. SANJAY
AGARWAL**

*CHAIRMAN &
MANAGING DIRECTOR*

Mr. Agarwal is one of the co-founders of Sirca Paints India Limited, he has been working the Paints & Coatings industry for more than two decades. Under his able leadership, Sirca has risen the ranks as one of the most prominent brands of luxury wood coatings in the country. A Chartered Accountant by qualification, Mr. Agarwal currently looks after the finance and strategy functions of the organization.



**MR. APOORV
AGARWAL**

*JOINT MANAGING
DIRECTOR*

Degree from Delhi University and a masters degree in Finance & Marketing from IIPM. He has a decade of experience & training in the Italian furnishing and Italian wood coatings space. He has worked with prominent Italian furnishing brands like B&B Italia, Reflex, Laura Meroni, Simon Cenedese, and many others. At Sirca Paints India, he looks after the Sales and Marketing functions. He has also been bestowed with the responsibilities of establishing Sirca's presence through its distribution network across the country.



**MR. GURJIT SINGH
BAINS**

*NON-EXECUTIVE
DIRECTOR*

Mr. Gurjit Singh Bains is one of the co-founders of Sirca Paints India, he has more than two decades of experience in wood coatings and the Italian furniture industry. He was among the early introducers & promoter of branded Italian furniture in India like B&B Italia, Reflex, Laura Meroni, Simon Cenedese, and many other Italian brands.



MR. GUIDO SCAPPINI

*NON-EXECUTIVE
DIRECTOR*

Mr. Guido Scappini is the Global Business Director at Sirca s.p.a. in charge of the whole Wood Coating, Metal Coating and Composites business. Formerly a management consultant at one of the leading global firms, he then moved into an Executive position at an Italian manufacturers of wood coating.

OUR BOARD OF DIRECTORS



MR. SHYAM LAL GOYAL

*NON-EXECUTIVE &
INDEPENDENT DIRECTOR*

Mr. Goyal was the Audit and Finance Advisor at Ghazanfar Bank. He leads each firm's lines of business - Banking Sector and FMCG industries in an expeditious manner. He holds experience of over 30 years and has held various senior positions in India and abroad. His experience in global financial operations, Corporate Governance, Enterprise-wide systems, and Financing is a proven asset.



MR. SANJAY KAPOOR

*NON-EXECUTIVE &
INDEPENDENT DIRECTOR*

Mr. Kapoor is a doctor by profession, he has an MBBS and DCH (Diploma of Child Health) with over 20 years of experience in the pediatrics department. He was appointed on the board of the company in 2017.



MRS. ANU CHAUHAN

*NON-EXECUTIVE &
INDEPENDENT DIRECTOR*

Mrs. Chauhan has a vast experience of over a decade in management and team leadership skills. She has a proven track record of running successful operations and nurturing & growing businesses. Her core area of expertise includes - business management, directing and planning, supervising multi-disciplinary teams and processes.



MR. AMAN ARORA

*NON-EXECUTIVE &
INDEPENDENT DIRECTOR*

Mr. Arora, a Chartered Accountant with over 10 years of experience, is a partner at Popli & Associates. He excels in auditing, accounting, and tax planning, ensuring clients' financial accuracy and compliance. His expertise helps clients optimize financial processes and make informed business decisions.

Q3 FY26 RESULT

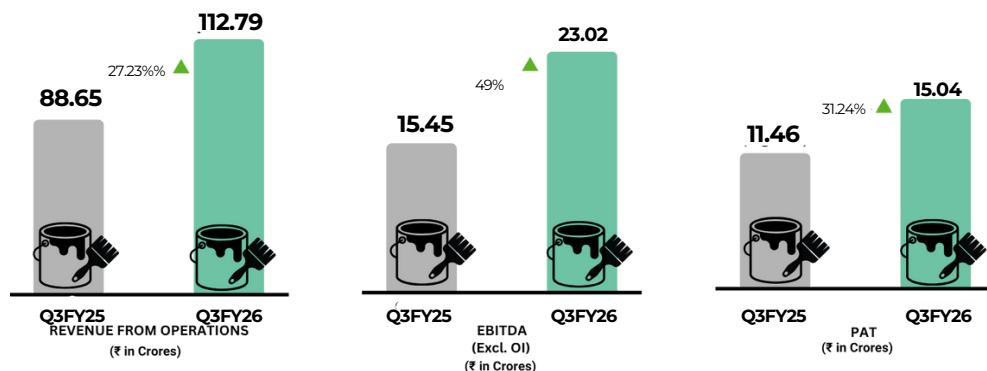
DISCUSSION



Q3 FY26 RESULT

DISCUSSION

"**STRONG PERFORMANCE IN A HIGHLY COMPETITIVE ENVIRONMENT.**"



The company delivered a robust **Q3FY26** performance, with Revenue up **27.23%** to **₹112.79crore**. EBITDA rose **49%** to **₹23.02 crore**, reflecting stronger efficiency, while PAT grew **31.24%** to **₹15.04 crore**. These results underline sustained growth and resilience in a competitive market.



FINANCIAL SUMMARY

PROFIT & LOSS SUMMARY

(₹ in crores)

Particulars	Q3 FY26	Q2 FY26	Q3 FY25	YOY%	QOQ%
Revenue from Operations	112.79	131.17	88.65	27.23%	-14.01%
Total Income	114.18	132.21	90.55	26.10%	-13.64%
Total Operating Exp	89.77	103.77	73.20	22.64%	-13.49%
EBITDA (Excl. OI)	23.02	27.40	15.45	49.00%	-15.99%
EBITDA (Excl. OI) %	20.40	20.89	17.42	17.11%	-2.35%
Interest Cost	1.26	1.36	0.01	23233.33%	-7.35%
Dep & Amortisation	2.72	2.62	1.80	51.11%	3.82%
PBT	20.43	24.47	15.54	31.47%	-16.51%
PAT	15.04	18.1	11.46	31.24%	-16.91%
EPS	2.69	3.24	2.09	28.71%	-16.98%

MANAGEMENT COMMENTARY

Revenue from Operations:

- Increased to **INR 112.79 Cr** in the current quarter from **INR 88.65 Cr** in Q2 FY25.
- A growth of **27.23%**.
- Growth driven by better product mix with a focus on high-value product sales.

EBITDA:

- Increased from **INR 15.45 Cr** (Q2 FY25) to **INR 23.02 Cr** in the current quarter.
- Growth of **49 %**.
- EBITDA margin improved to **20.40 %** from **17.42%** corresponding quarter last year FY25.

PAT (Profit After Tax):

- Increased to **INR 15.04 Cr** in the current quarter from **INR 11.46Cr** in the corresponding quarter last year FY25.
- Growth of **31.24%**.



Q3FY26 OUTLOOK

The third quarter of FY26 continued to witness a **muted demand environment across the Wood coatings and industrial coatings space**. Demand softness persisted due to **uneven urban consumption recovery, cautious discretionary spending, and prolonged regulatory disruptions** in certain key markets. **North India—particularly Delhi NCR—was materially impacted by extended construction bans under GRAP III & IV measures** during the quarter. Given that Delhi NCR remains one of Sirca's **largest revenue-contributing regions**, these restrictions led to **temporary disruption in project execution and fresh order inflows**, keeping overall demand subdued during the quarter. Despite these macro and regional headwinds, Sirca Paints demonstrated **strong execution capability, portfolio strength, and margin resilience**, significantly outperforming underlying market trends.

Revenue Performance & Margin Expansion

Sirca Paints delivered a **robust revenue growth of ~27% in Q3 FY26**, driven by:
Consolidation of Wembley brand operations
Improved product mix with higher share of value-added coatings
Strong traction in premium acrylic, metallic, chrome, and specialty finishes
On the profitability front, **EBITDA margins improved sequentially**, supported by:

Softening of key raw material prices

Better operating leverage

Improved mix of high-margin specialty coatings

This margin expansion underscores Sirca's ability to **protect and enhance profitability even in a subdued demand environment**, a key differentiator versus the broader industry.



Q3FY26 OUTLOOK

Wembley Integration & Capacity Expansion

A major strategic milestone during the year has been the consolidation of Wembley manufacturing into a single, integrated facility, which is now fully ready for commissioning by February 2026.

Once operational, the new Wembley facility is expected to:

- Deliver significant cost efficiencies and economies of scale
- Improve supply chain agility and manufacturing productivity
- Support scalable growth across Wembley and Welcome product ranges
- Enhance overall margin profile over the medium term

Technology Transfer & Make-in-India Push

Sirca Paints is nearing completion of technology transfer for advanced acrylic, epoxy, and polyester basecoat systems from Sirca S.p.A (Italy).

- Trial and validation phases are in advanced stages
- Commercial-scale production in India is targeted from April 2026

This development will:

- Strengthen Sirca's **domestic manufacturing capabilities**
- Reduce import dependence
- Improve **cost competitiveness and lead times**
- Enable faster customization for Indian furniture and industrial customers



Q3FY26 OUTLOOK

Market Expansion & Brand-Led Growth Initiatives

Despite near-term demand softness, Sirca remains **aggressively focused on market expansion**, particularly:

Western India

- Expanded distributor onboarding
- Regular dealer activations and applicator engagement programs
- Strong pipeline development in Maharashtra, Gujarat, and adjoining markets
- The company is **well-positioned to register improved performance in the West over coming quarters**

Architect & Interior Designer Engagement

- Continuous engagement programs, workshops, and product showcases
- Focus on **premium acrylics, metallic's, and chrome finishes**
- Strengthening brand recall and product specification at the design-decision stage



WAY FORWARD

Going Forward management expects:

- Gradual improvement in demand conditions as regulatory disruptions ease
- Recovery in **urban discretionary spending**
- Continued momentum in **organized furniture manufacturing**
- Strong growth prospects for **premium, water-based, and high-performance coatings**

Sirca Paints enters the coming quarters with:

A strong balance sheet

- Expanded capacity
- Superior product portfolio
- Improving cost structure
- Clear strategic roadmap for sustainable, profitable growth

With commissioning of the Wembley facility, completion of technology transfer, and sharper focus on premium categories and regional expansion, Sirca Paints is well-positioned to outperform industry growth and deliver consistent value creation over the medium term.



CONNECT WITH US

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COMPANY SECRETARY AND
COMPLIANCE OFFICER
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