

February 11, 2025

To, The Managing Director National Stock Exchange of India Limited Exchange Plaza, 5th 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/Ma'am,

Pursuant to **Regulation 30 of the SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015**, please find enclosed herewith **Earnings Presentation of Q3& FY25** of the Company.

This is for your information and record.

Thanks & Regards,
For Sirca Paints India Limited

Hira Kumar
Company secretary & Compliance officer

Encl: As above



EARNINGS PRESENTATION

 FEB, 2025



COMPANY PROFILE



INTRODUCTION

Sirca Paints India Limited (SPIL) is a **leading manufacturer** 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 a **new manufacturing facility** in place, SPIL is poised to become a **top player** in India's wood coatings sector. Eyeing **global expansion**, SPIL aims to export its products to countries like **Nepal, Bangladesh, and Sri Lanka** from its advanced facility in Sonipat.

- ✓ Exclusive License Products to Nepal, Bangladesh & Sri Lanka
- ✓ Newly Commissioned Manufacturing Facility

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 85+ countries, the company boasts 2 production plants and over 800+ employees. 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.



85+
Countries



779
Employees



2
Production Plant



€180+ Mn
Turnover

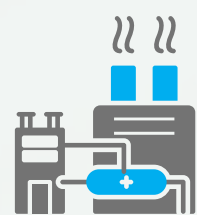


SPII AT A GLANCE



EXCLUSIVE LICENSEE

Of Globally Established 'Sirca' brand for India, Nepal, Bangladesh and Sri Lanka



02

Manufacturing Facilities



779

Team Strength



4

Display Units



MARKET LEADER

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



2,508

Nodes in Distribution Network



OEM VENDOR

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



13

Branches & Depots



819

OEM's Clientele

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.

CORE OFFERING



Premium Italian Wood Coatings



Metal Coatings



Glass Coatings



VALUE PROPOSITION

Recent Additions to our Product Portfolio Expansion

WALL PAINTS RANGE



WOOD COATINGS

MASS MARKET RANGE

- ✓ Nitrocellulose (NC), Melamine, PU Coatings and Thinners
- ✓ Hygiene Plus Additives



WALL PAINTS & OTHERS

- ✓ OIKOS Portfolio (Decorative, Solid Colour Finishes, and Texture Coatings)
- ✓ DuranteVivan Portfolio (Adhesives)



BRAND PORTFOLIO

Sirca

- ✓ Luxury Italian Wood Coatings
- ✓ High-end Wall Paints

OIKOS

- ✓ Colour Finishes and Texture Coatings High-end Decorative, Solid

Unico

- ✓ Mass-market Wood Coatings products

Welcome

- ✓ Paint Thinners & Reducers

PRICING



* Includes India, Bangladesh, Nepal and Sri Lanka



SIRCA'S FOOTPRINT



2,508

Dealers & Distributors



13

Branches & Depot



4

Display Units



02

Manufacturing Facilities

KEY



Branches



EXPORT MARKETS



Manufacturing Facilities



Sirca Studios



CUSTOMER SEGMENTS

RETAIL



~70%

Revenue
Contribution



2,508

Aggressively growing
Distribution Network
with 2,508* nodes

GROWTH STRATEGY

- ✓ Chain of studios being opened across India, currently 13 branches are operational.
- ✓ Creating a wider and self-sufficient product portfolio expanding & strengthen the distribution network.

* EXCLUDING OEM'S



OEM's



~30%

Revenue
Contribution

APPROACH

- ✓ Dealing in Premium products.
- ✓ Providing strong technical support and after sales services to OEM's.

CLIENTELE (OF 819 OEM'S)

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

MANUFACTURING FACILITIES

COMMISSIONED

In Nov'2019, Sirca commissioned a manufacturing facility for Nitrocellulose, Melamine, Economical PU products, and PU thinner at Sonipat (NCR)

COMMISSIONED WALL PAINT & WALL PUTTY MANUFACTURING

In Q1FY21 the company shifted it's wall paint manufacturing unit to a new, bigger premises in response to higher than originally anticipated demand



CAPEX of ~33.20 CR

This unit has been established with a total CAPEX of ~33.20 Crores, as a primary 'Object of Issue' from our initial public offer in 2018.

MAXIMUM CAPACITY 225 CR

At peak capacity utilization this manufacturing facility has the capacity to generate ~225 Crores in revenue with an optimal product mix.

PRODUCTION CAPACITY

16,000 Tonnes For PU, NC, Melamine and Thinner products 48 Lakh Liters Wall Paints

MARKETING AND PROMOTIONAL ACTIVITIES

~1,420+ **Shop boards** installed for enhanced visibility. Refreshed brand positioning as “**Your Italian Autograph**”.



MARKETING AND PROMOTIONAL ACTIVITIES

SIRCA STUDIOS



CONTRACTOR'S / SHOP MEETS

Organised 28 meet-ups between contractors and shop owners to help them educate about the products and build healthy relations.



CONTRACTOR LOYALTY PROGRAM

Sirca Parivaar 2.0 – App Update



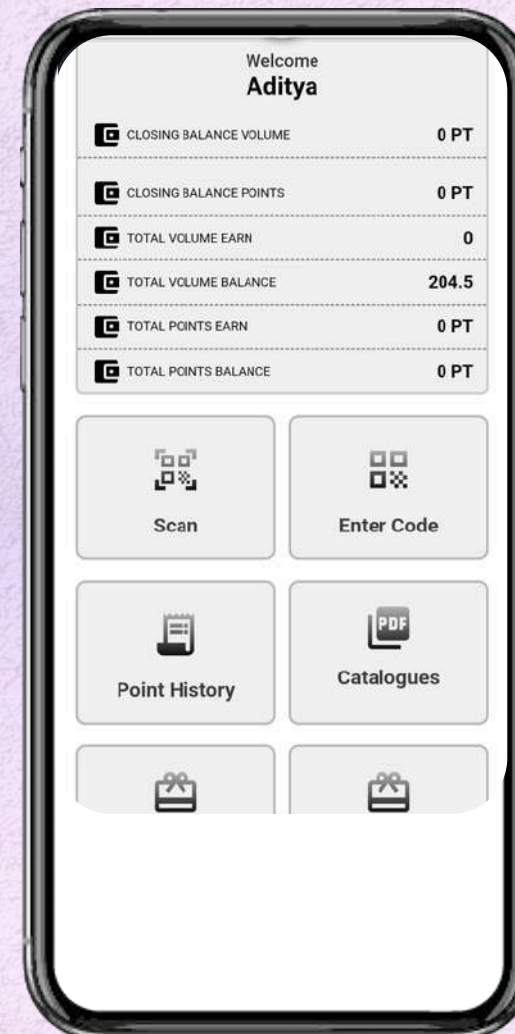
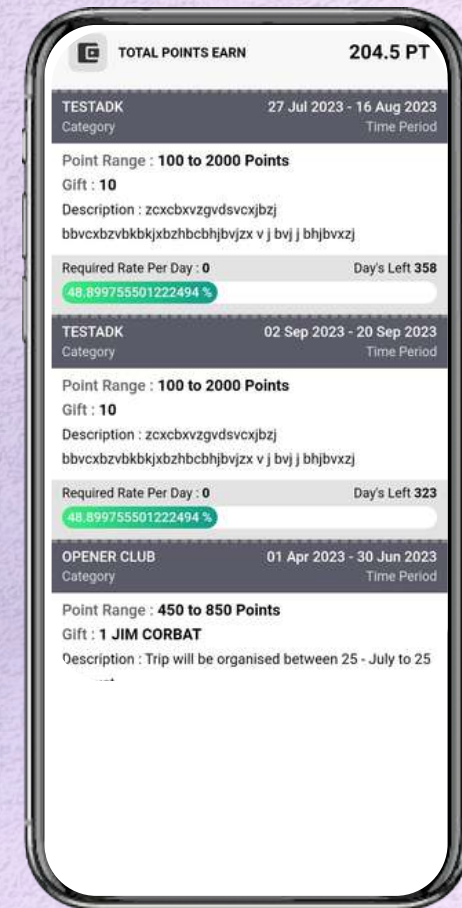
~24,750
Contractors Registered



~17,600
Average Daily Product Scans



~3,300
Average Daily Users



Enhanced Version of Sirca Parivaar App

The main objective of this app is to automate the process of loyalty program and streamline the process of rewards and redemption.

Key Features

- ✓ Specifically designed for architects, contractors, and dealers using Sirca products
- ✓ Bringing all industry stakeholders together on the application
- ✓ Automate Sirca loyalty program
- ✓ 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

BOARD OF DIRECTORS



MR. SANJAY AGARWAL
CHAIRMAN AND
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

Mr. Agarwal has holds a bachelor's 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.



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.



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, processes, documentation, business Control checks, audits, and vendor management.



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.



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.

5Y FINANCIAL SUMMARY



5Y PROFIT & LOSS SUMMARY

(₹ in crores)

PARTICULARS	9M FY25	FY24	FY23	FY22	FY21
Revenue from Operations	272.89	311.72	267.75	200.02	143.18
Total Income	277.05	318.08	272.59	204.43	157.32
Total Operating Expenses	224.42	243.04	206.03	162.27	121.37
EBITDA (Excluding OI)	48.47	68.68	61.71	37.76	21.81
EBITDA (Excluding OI) %	17.76	22%	23%	18.90%	15.20%
Interest Cost	0.02	0.02	0.04	0.08	0.01
Depreciation & Ammortisation	5.19	5.95	4.41	4.13	3.65
Profit Before Taxes	47.43	69.06	62.11	37.95	22.58
Profit After Taxes	34.95	51.43	46.11	27.73	16.61

Note:

1. FY21 EBITDA (Excluding OI) & Total Operating Expenses adjusted for net-loss of fire incident

5Y BALANCE SHEET SUMMARY

(₹ in crores)

PARTICULARS	H1 FY25	FY24	FY23	FY22	FY21
Shareholders Fund	323.99	308.72	265.53	225.15	201.6
Non Current Liabilities	0.97	0.6	0.59	0.05	0.28
Current Liabilities	44.42	41.61	45.92	37.16	52.88
Trade Payables	36.01	32.54	36.55	31.4	34.84
Total	369.38	350.93	312.04	262.37	254.75
Non Current Assets	86.27	68.11	63.17	57.47	45.89
Current Assets	283.10	282.83	248.87	204.9	208.86
Inventories	104.89	95.34	100.36	69.69	64.95
Trade Receivables	86.39	65.54	51.36	45.63	43.05
Total	369.38	350.93	312.04	262.37	254.75

5Y CASH FLOW SUMMARY

(₹ in crores)

PARTICULARS	H1 FY25	FY24	FY23	FY22	FY21
Cash from Operating Activities	27.99	32.4	-18.69	35.16	19.24
Cash from Investing Activities	-22.1	-11.81	9.38	-11.06	14.74
Cash from Financing Activities	-8.23	-8.24	-5.52	-17.38	0.1
Net Cash Flow	-2.34	12.35	-14.83	6.72	33.87
Net Cash at Beginning of Year	42.69	30.34	45.18	38.46	4.59
Net Cash at End of Year	40.35	42.69	30.35	45.18	38.46

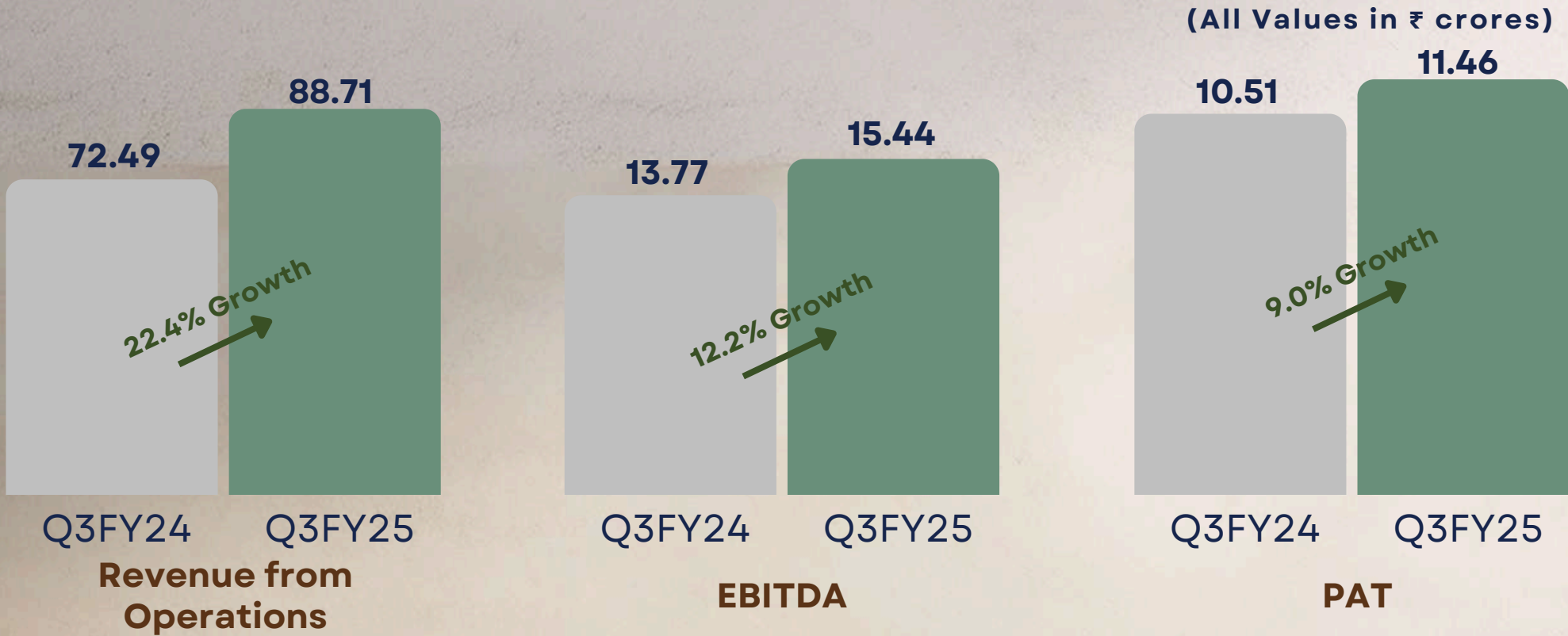


Q3 FY25 RESULT

DISCUSSION



"STRONG PERFORMANCE IN A HIGHLY COMPETITIVE ENVIRONMENT."



PROFIT & LOSS SUMMARY

Standalone

(₹ in crores)

PARTICULARS	Q3 FY25	Q2 FY25	Q3 FY24	YoY %	QoQ %
Revenue from Operations	88.71	105.50	72.49	22.4%	-15.9%
Total Income	90.61	106.34	74.12	22.2%	-14.8%
Total Operating Expenses	73.27	86.54	58.72	24.8%	-15.3%
EBIDTA (Excluding OI)	15.44	18.96	13.77	12.2%	-18.5%
EBIDTA (Excluding OI) %	17.41	17.97	18.99	-8.3%	-3.1%
Interest Cost	0.01	0.01	0.01	0.0%	0.0%
Depreciation & Ammortisation	1.80	1.82	1.56	15.6%	-1.2%
Profit Before Taxes	15.54	17.97	13.83	12.4%	-13.5%
Profit After Taxes	11.46	13.28	10.51	9.0%	-13.8
Earnings Per Share (₹)	2.09	2.42	1.92	8.9%	-13.6

Q3FY25 RESULT DISCUSSION

MANAGEMENT COMMENTARY

Revenue from Operations:

- Increased to INR 88.71 Cr in the current quarter from INR 72.49 Cr (Q3 FY24).
- Growth of 22.4%, despite 40 days of sales loss due to GARP measures in the NCR region (Nov & Dec).
- Growth driven by better product mix with a focus on high-value product sales.

EBITDA:

- Increased from INR 13.77 Cr (Q3 FY24) to INR 15.44 Cr in the current quarter.
- Growth of 12%.
- EBITDA margin declined from 19% (same quarter last year) to 17.41% in the current quarter.
- Margin decline due to increased competition leading to higher schemes and discounts.

PAT (Profit After Tax):

- Increased from INR 10.51 Cr (Q3 FY24) to INR 11.46 Cr in the current quarter.
- Growth of 9%.

Marketing & Branding:

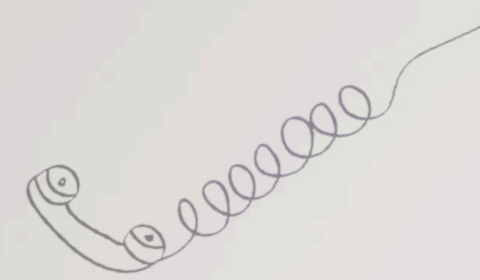
- Architect-level marketing & promotional activities enhanced brand visibility and stakeholder engagement.

Distribution Network:

- Continues to expand.
- Currently stands at 2,508 nodes (excluding OEMs).



CONNECT US



Sirca
WOOD COATINGS (ITALY)



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