

May 22, 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) Regulations, 2015**, please find enclosed herewith **Earnings Presentation of Q4 & FY25** of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

For Sirca Paints India Limited

Hira Kumar

Company Secretary & Compliance Officer

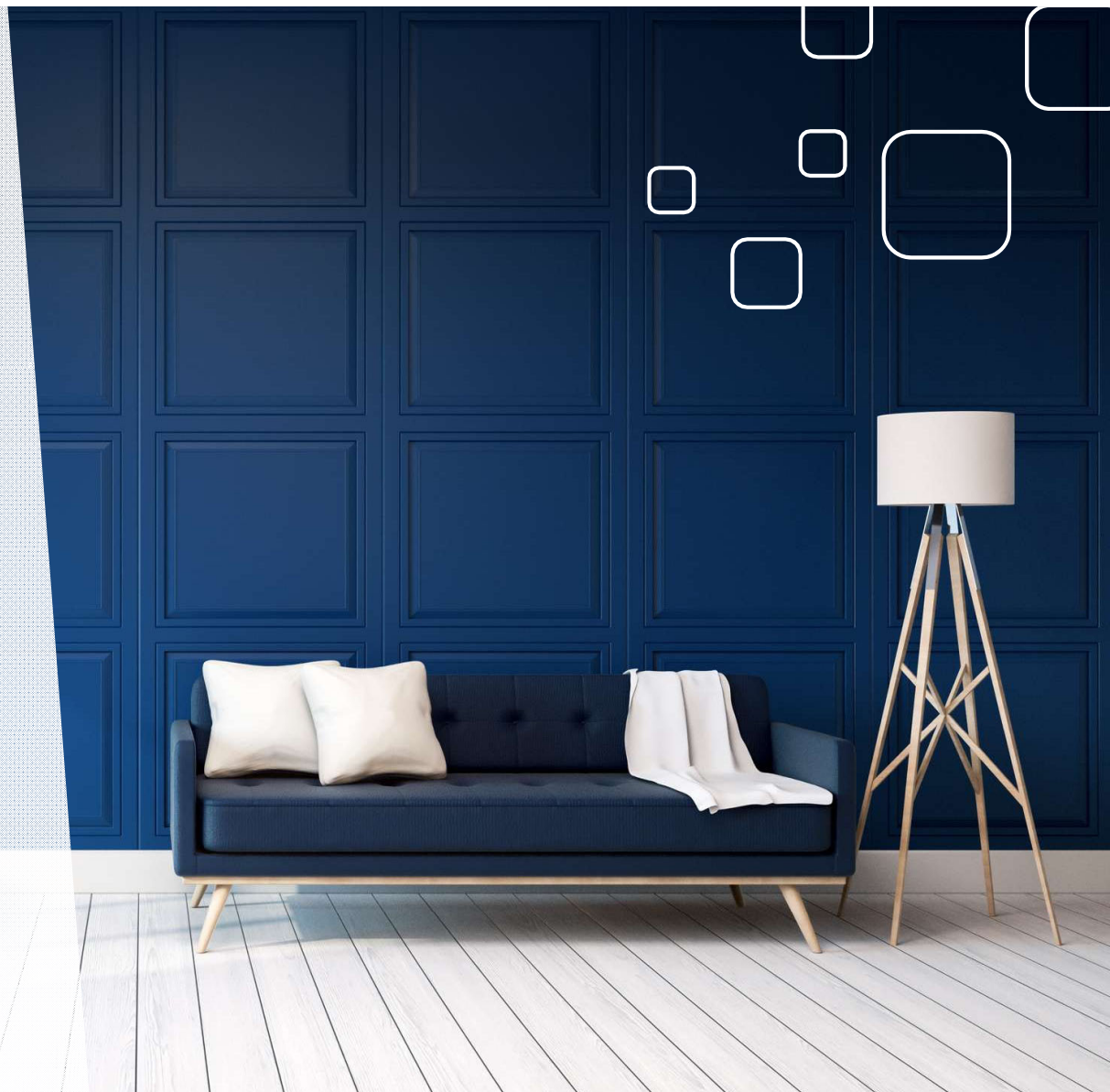
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WOOD COATINGS (ITALY)

EARNINGS PRESENTATION

 MAY, 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 **state of art manufacturing facilities** 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**.

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



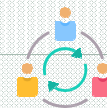
EXCLUSIVE LICENSEE

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



05

Manufacturing Facilities



764

Team Strength



10+

Display Units



MARKET LEADER

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



4,000+

Nodes in Distribution Network



OEM VENDOR

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



26

Branches & Depots



900+

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



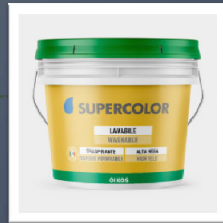
Glass Coatings



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

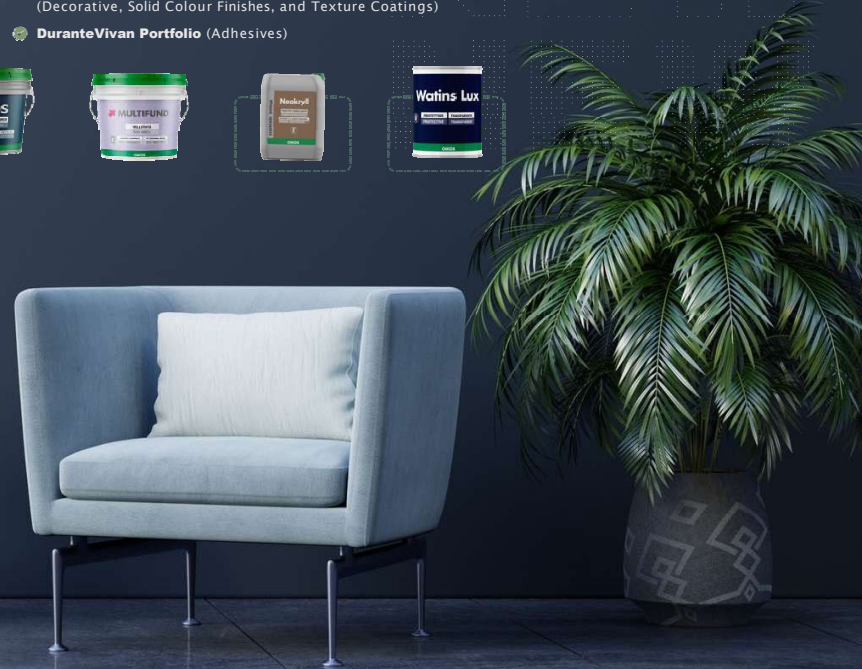


WALL PAINTS & OTHERS

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



Sirca
WOOD COATINGS (ITALY)



BRAND PORTFOLIO

Sirca

- **Luxury Italian Wood Coatings**

OIKOS

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

WEMBLEY (Newly Acquired)

- Decorative Items (Enamels, Nc, Wall paints etc.)
Sanding Sealer, TT Clear, Lacquer etc.

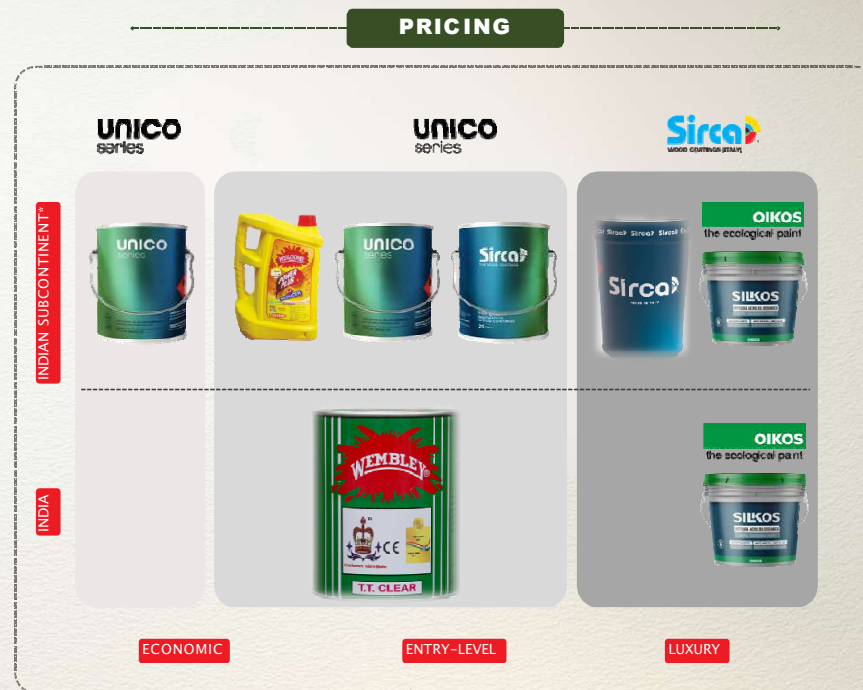
* Includes India, Bangladesh, Nepal and Sri Lanka

Unico

- Mass-market Wood Coatings products

Welcome

- ## Paint Thinners & Reducers



SIRCA'S FOOTPRINT



4000+

Dealers & Distributors



26

Branches & Depot



10+

Display Units



05

Manufacturing Facilities

KEY



Branches



EXPORT MARKETS



Manufacturing Facilities



Sirca Studios

Sirca
WOOD COATINGS (ITALY)



CUSTOMER SEGMENTS

RETAIL

 **~70%** Revenue Contribution

 **4000+** Aggressively growing Distribution Network

GROWTH STRATEGY

- ✓ Chain of studios being opened across India, currently 26 branches are operational.
- ✓ Creating a wider and diverse product portfolio expanding & strengthening 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 900+ 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

Besides the existing facilities post acquisition of Wembley paints, three more manufacturing units have been added



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 550 CR

At peak capacity utilization this manufacturing facility has the capacity to generate ~550 Crores in revenue with an optimal product mix.

PRODUCTION CAPACITY

30,000 Tonnes For PU, NC, Melamine ,Thinner and Wall Paints products.

MARKETING AND PROMOTIONAL ACTIVITIES



~1000+ **Shop boards** installed in current quarter resulting in enhanced visibility. Refreshed brand positioning as “**Your Italian Autograph**”.



MARKETING AND PROMOTIONAL ACTIVITIES

ENGAGEMENT THAT BUILDS COMMUNITY (SHAKTI, IDAC)



Sirca actively invests in high-impact engagement initiatives that bring together industry professionals, partners, and influencers. Events like Shakti — a celebration of our female workforce and leadership — and our participation in IDAC Exhibition, India's premier architecture and design event, underscore our commitment to community, recognition, and innovation. These platforms help foster trust, showcase innovation, and strengthen relationships across our ecosystem.

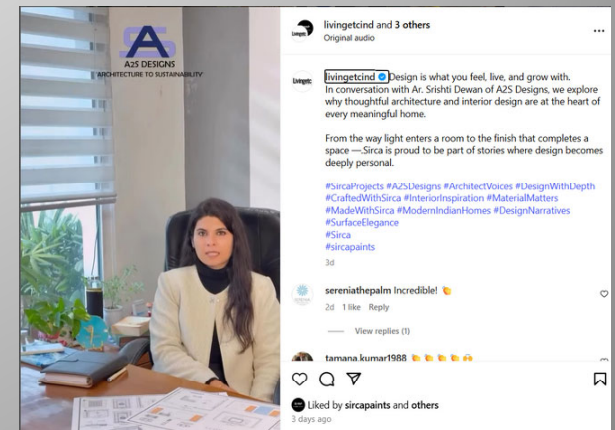
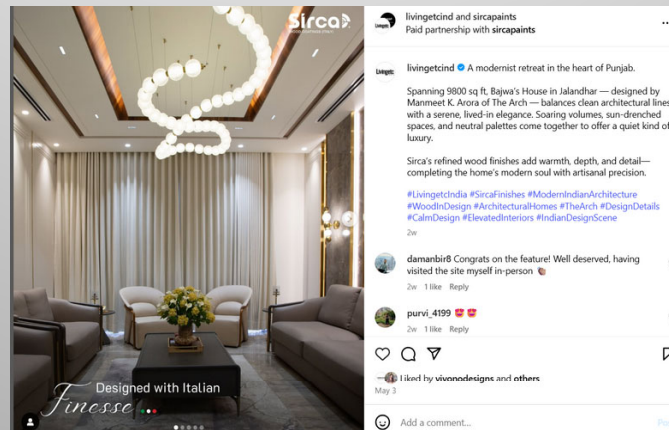
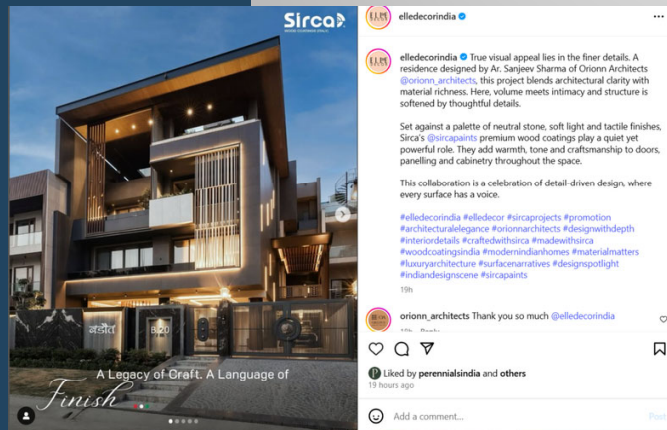


MARKETING AND PROMOTIONAL ACTIVITIES

STRENGTHENING BRAND EQUITY- DIGITAL & EDITORIAL PRESENCE



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.



MARKETING AND PROMOTIONAL ACTIVITIES

SHOWCASING INNOVATION AT INDIAWOOD 2025



Sirca made a strong mark at IndiaWood 2025, showcasing cutting-edge finishes and sustainable surface solutions.

The event reinforced our leadership in premium wood coatings and deepened engagement with industry stakeholders.



MARKETING AND PROMOTIONAL ACTIVITIES

ARCHITECTS' MEET – MALDIVES 2025



Sirca hosted an exclusive meet with leading architects in the serene setting of the Maldives, fostering dialogue around design innovation and surface excellence.

The event strengthened brand relationships and positioned Sirca as a trusted partner in premium interior solutions.



STRATEGIC EXPANSION: ACQUISITION OF WEMBLEY



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



New Delhi, 20-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.

SALIENT FEATURES OF WEMBLEY



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)

CONTRACTOR LOYALTY PROGRAM

Sirca Parivaar 2.0 – App Update



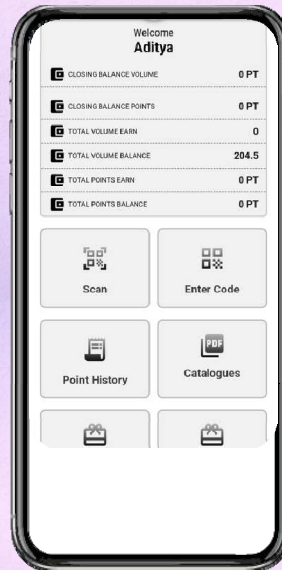
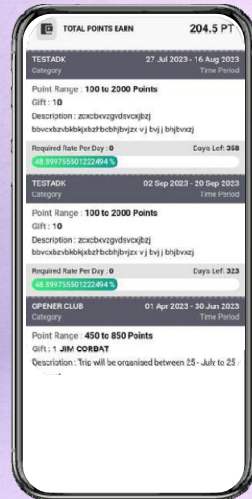
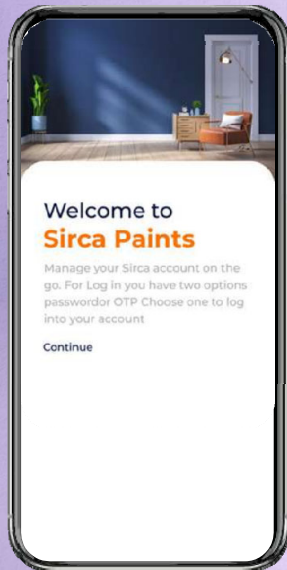
25,000+
Contractors Registered



20,000+
Average Daily Product Scans



5000+
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.



Mr. Guido Scappini
NON-EXECUTIVE
DIRECTOR (SIRCA SpA
Italy)

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.



BOARD OF DIRECTORS



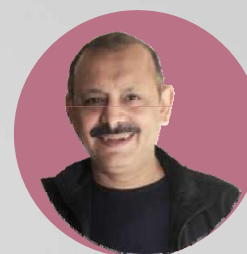
Mr. Shyam Lal Goyal
NON-EXECUTIVE &
INDEPENDENT DIRECTOR

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 FINANCIAL SUMMARY

5Y PROFIT & LOSS SUMMARY

(₹ in crores)

PARTICULARS	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	374.00	311.72	267.75	200.02	143.18
Total Income	379.16	318.08	272.59	204.43	157.32
Total Operating Expenses	306.55	243.04	206.03	162.27	121.37
EBITDA (Excluding OI)	67.45	68.68	61.71	37.76	21.81
EBITDA (Excluding OI) %	18.03	22%	23%	18.90%	15.20%
Interest Cost	0.17	0.02	0.04	0.08	0.01
Depreciation & Ammortisation	6.95	5.95	4.41	4.13	3.65
Profit Before Taxes	65.48	69.06	62.11	37.95	22.58
Profit After Taxes	49.10	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	FY25	FY24	FY23	FY22	FY21
Shareholders Fund	349.65	308.72	265.53	225.15	201.6
Non Current Liabilities	42.73	0.6	0.59	0.05	0.28
Current Liabilities	58.32	41.61	45.92	37.16	52.88
Trade Payables	38.74	32.54	36.55	31.4	34.84
Total	450.70	350.93	312.04	262.37	254.75
Non Current Assets	172.12	68.11	63.17	57.47	45.89
Current Assets	278.58	282.83	248.87	204.9	208.86
Inventories	108.02	95.34	100.36	69.69	64.95
Trade Receivables	93.30	65.54	51.36	45.63	43.05
Total	450.70	350.93	312.04	262.37	254.75

5Y FINANCIAL SUMMARY

5Y CASH FLOW SUMMARY



(₹ in crores)

PARTICULARS	FY25	FY24	FY23	FY22	FY21
Cash from Operating Activities	54.26	42.00	-18.69	35.16	19.24
Cash from Investing Activities	-45.32	-21.41	9.38	-11.06	14.74
Cash from Financing Activities	-8.39	-8.24	-5.52	-17.38	0.1
Net Cash Flow	0.55	12.35	-14.83	6.72	33.87
Net Cash at Beginning of Year	42.69	30.35	45.18	38.46	4.59
Net Cash at End of Year	43.24	42.69	30.35	45.18	38.46



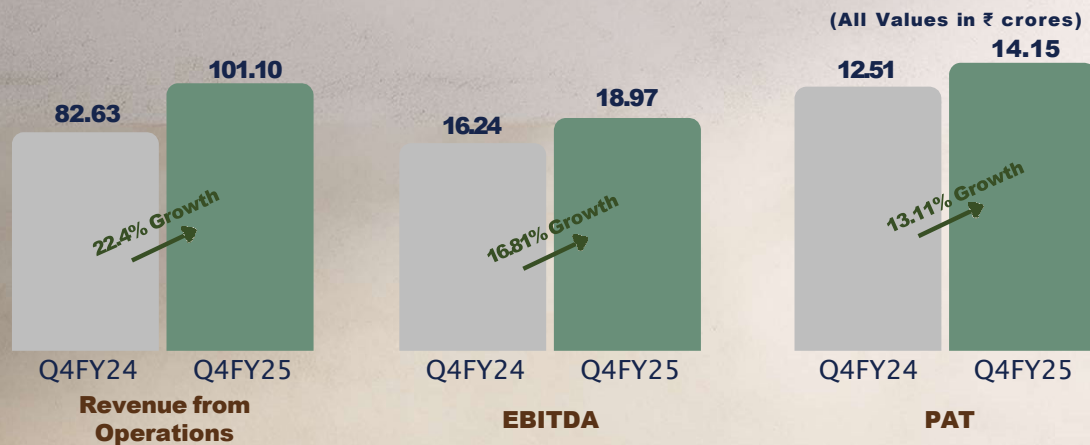
Q4 FY25 RESULT

DISCUSSION



Q4FY25 RESULT DISCUSSION

"STRONG PERFORMANCE IN A HIGHLY COMPETITIVE ENVIRONMENT."



PROFIT & LOSS SUMMARY

Standalone

(₹ in crores)

PARTICULARS	Q4 FY25	Q3 FY25	Q4 FY24	YoY %	QoQ %
Revenue from Operations	101.11	88.71	82.63	22.4%	14.00%
Total Income	102.11	90.61	84.72	20.5%	12.7%
Total Operating Expenses	82.13	73.27	66.39	23.7%	12.1%
EBIDTA (Excluding OI)	18.97	15.44	16.25	16.8%	22.9%
EBIDTA (Excluding OI) %	18.77	17.41	19.66	-4.6%	7.8%
Interest Cost	0.16	0.01	0.00	–	–
Depreciation & Ammortisation	1.77	1.80	1.55	14.2%	–1.7%
Profit Before Taxes	18.05	15.54	16.79	7.5%	16.2%
Profit After Taxes	14.16	11.46	12.51	13.1%	23.6
Earnings Per Share (₹)	2.58	2.09	2.28	13.2%	23.4

Q4FY25 RESULT DISCUSSION

MANAGEMENT COMMENTARY

Revenue from Operations:

- Increased to INR 101.10 Cr in the current quarter from INR 82.63 Cr (Q4 FY24)
- A growth of 22.4%.
- Growth driven by better product mix with a focus on high-value product sales.

EBITDA:

- Increased from INR 16.25 Cr (Q4 FY24) to INR 18.97 Cr in the current quarter.
- Growth of 16.8%.
- EBITDA margin declined from 19.66% (same quarter last year) to 18.77% in the current quarter. Margin decline due to increased competition leading to higher schemes and discounts.

PAT (Profit After Tax):

- Increased from INR 12.51 Cr (Q4 FY24) to INR 14.16 Cr in the current quarter.
- Growth of 13.11%.



Q4FY25 RESULT DISCUSSION

Q4 Highlights

- Completed acquisition of “Wembley” brand, a reputed name in the economical decorative product segment, including Sanding Sealer, TT Clear, and others and there has been a smooth transition too.
- Expanded dealer network in Tier 2/3 cities, with increased market penetration in key states like Madhya Pradesh and Chhattisgarh.
- Strengthened retail footprint in South India, with a new dedicated team driving focused regional growth.
- Successfully executed Architect Meet in the Maldives, engaging 100+ leading architects from across India, enhancing brand recall and loyalty among key influencers.



Q4FY25 RESULT DISCUSSION

Q1FY26 Outlook

- Tier 2/3 Market Penetration: Continued push in markets like MP, Chhattisgarh, and Northeast, South India through localized marketing and dealer activations.
- New OEM Tie-Ups: Expanding presence in modular furniture and door manufacturing ecosystem with new B2B partners.
- Launch of New Product Range under “Wembley” Brand: Targeting the complete value segment in paints and coatings to expand market share and address industrial demand.
- Strategic Integration of Wembley Portfolio: Strengthening nationwide distribution with focused dealer on boarding and channel expansion.
- New capex planned for streamlining Wembley production to increase the capacity and reduce the turnaround time.
- Strengthening Architect & Influencer Engagement: With the new marketing team coming on board “one digital” specialized in architect and interior fraternity we plan to deepen design community outreach. Also increase our social and offline brand awareness via both offline and online marketing campaigns.
- Our Foray into ultra premium wall paint segment is in very advanced stage for launching products in India post completion of trials after absorption of technical know how from Oikos Italy.
- With the fall in crude prices, we expect some softening of raw material prices.
- We expect an increase in demand after IMD forecast of normal monsoons in India coupled with RBI policies of enhancing liquidity into the system and government thrust on increase in consumption by its favorable fiscal policies.



CONNECT US



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