

# SIRCA PAINTS INDIA LIMITED

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CIN NO : L24219DL2006PLC145092



Date: 10/11/2021

TO,  
LISTING DEPARTMENT  
NATIONAL STOCK EXCHANGE OF INDIA LTD  
EXCHANGE PLAZA, 5TH FLOOR, PLOT NO. C/1  
G-BLOCK, BANDRA-KURLA COMPLEX, BANDRA (E)  
MUMBAI - 400051

## SUB: SUBMISSION OF INVESTOR PRESENTATION

### SYMBOL-SIRCA

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015, please find enclosed herewith Earnings Presentation of Q2 & FY22 of the Company.

This is for your information and record.

Thanks & Regards,

**SIRCA PAINTS INDIA LIMITED**  
For SIRCA PAINTS INDIA LIMITED  
(Formerly Known As Sircolor Wood Coatings Pvt. Ltd.)

*Apoorv*  
Apoorv Agarwal  
DIN: 01302537  
Joint Managing Director

Place: Delhi

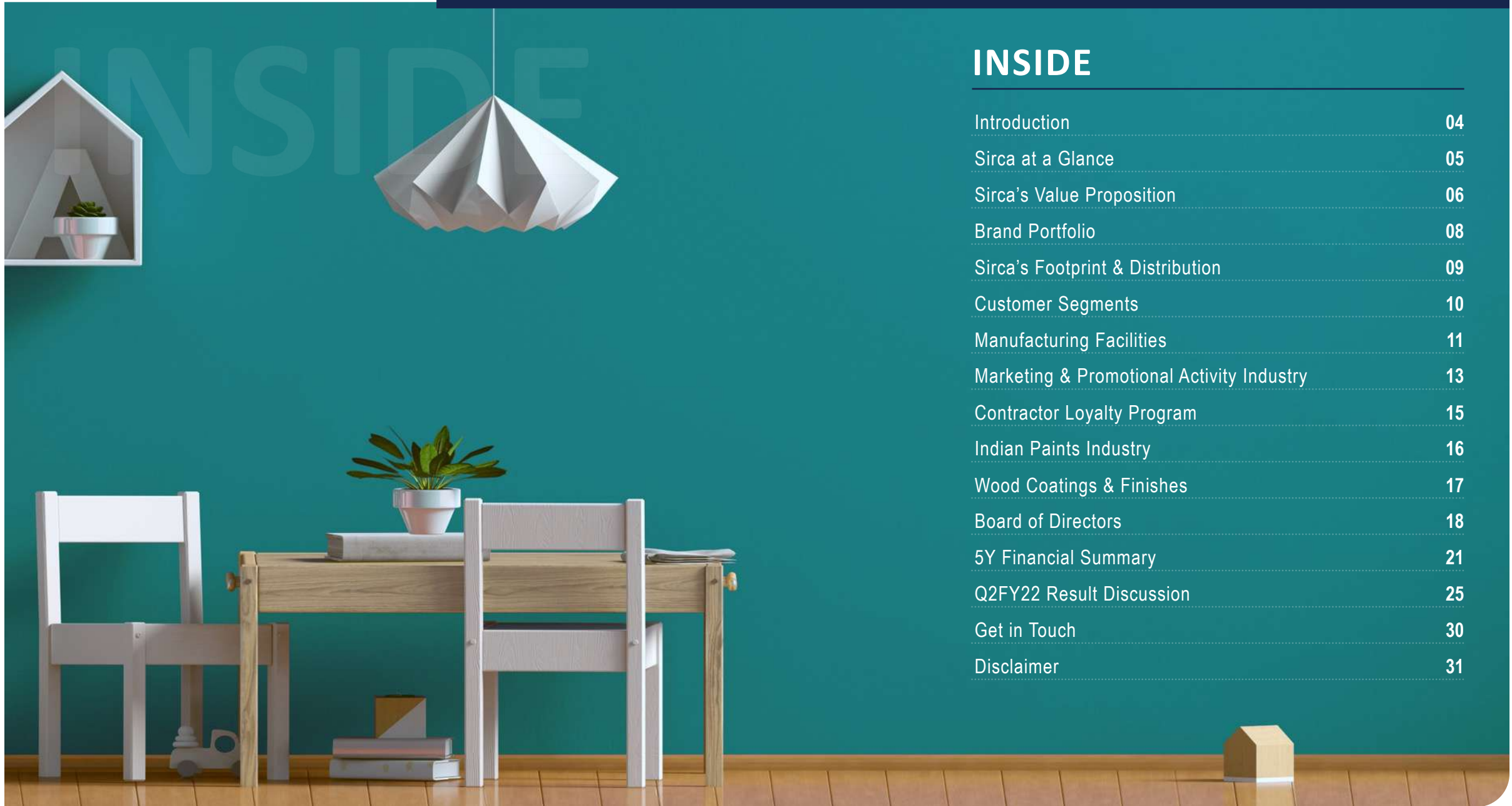
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**Q2FY22**

**Earnings  
Presentation**

**N O V E M B E R 2 0 2 1**





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# Company Profile



01

# INTRODUCTION

## About Sirca Paints India Limited

- Sirca Paints India Limited (SPIL) is among the country's leading manufacturers of wood coating products. With its history dating back to more than 2 decades, today the company fulfils emerging aesthetic wood finishes needs of lakhs and adds extra mileage to India's growing furnishing market.
- The company is engaged in the manufacturing, sales and exports of wood coatings and other decorative paints under the brands 'Sirca', 'Unico, and others.
- With its newly commissioned manufacturing facility, SPIL is progressing on its journey to become a leading brand in the Indian wood coatings & paints market.
- The company is recognized for its hallmark of superior quality wood finishes. With a vision to have a global footprint, the company is working towards exporting its products to neighboring countries i.e. Nepal, Bangladesh and Sri Lanka catered by its state-of-the-art manufacturing facility at Sonipat.

Exclusive licensee products to Nepal, Bangladesh & Sri Lanka

Newly commissioned manufacturing facility



## About Sirca S.P.A (Italy)

Founded in the 1973, Sirca is an integral part of the Durante Group. It is among the leaders in the field of Italian wood paints, with a widespread presence in 85+ countries, 300+ employees, 4 production plants, and a turnover of €120+ million. Sirca is a research and development-oriented organization, employing more than 20% of its personnel in technical areas, such as analysts, testers, colorists, and applicators.

Sirca's value proposition revolves around premium Italian wood coatings & finishes, which are developed in collaboration with Italy's most prestigious furniture brands.



**85+**  
Countries



**300+**  
Employees



**4**  
Production Plant



**€120+**  
Turnover

## SPIL AT A GLANCE



### EXCLUSIVE LICENSEE

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



### MARKET LEADER

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



### OEM VENDOR

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



380+

Team Strength



2,000+

Nodes\* in Distribution Network



12

Branches & Depots



11

Sirca Studios



02

Manufacturing Facilities



~300

OEM's Clientele

\* Including OEM's



## 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

### Portfolio Expansion



#### Wall Paints Range



### Recent Additions



#### Wood Coatings

##### MASS MARKET RANGE

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



#### Wall Paints & others

- **San Marco Portfolio**  
(Decorative, Solid Colour Finishes, and Texture Coatings)
- **DuranteVivan Portfolio**  
(Adhesives)





COMPANY PROFILE

# BRAND PORTFOLIO

## Sirca

- Luxury Italian Wood Coatings
- High-end Wall Paints

## Unico

- Mass-market Wood Coatings products

## San Marco

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

## DuranteVivan

- Adhesives Product Portfolio

INDIAN SUBCONTINENT\*

INDIA



ENTRY-LEVEL

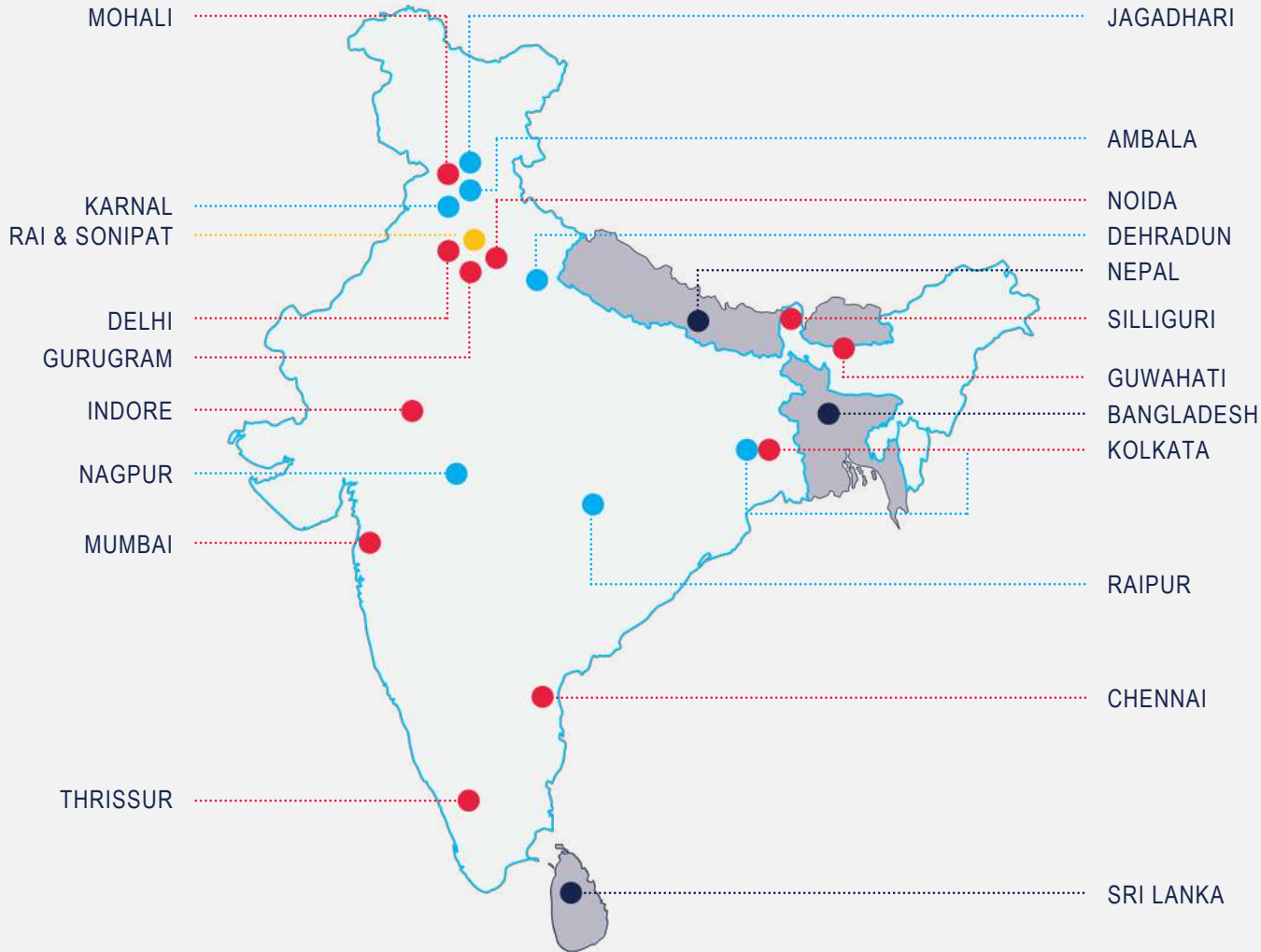
ECONOMIC

LUXURY

PRICING


\* Includes India, Bangladesh, Nepal and Sri Lanka

# SIRCA'S FOOTPRINT



 **1,700+**  
Dealers

 **12**  
Branches & Depots

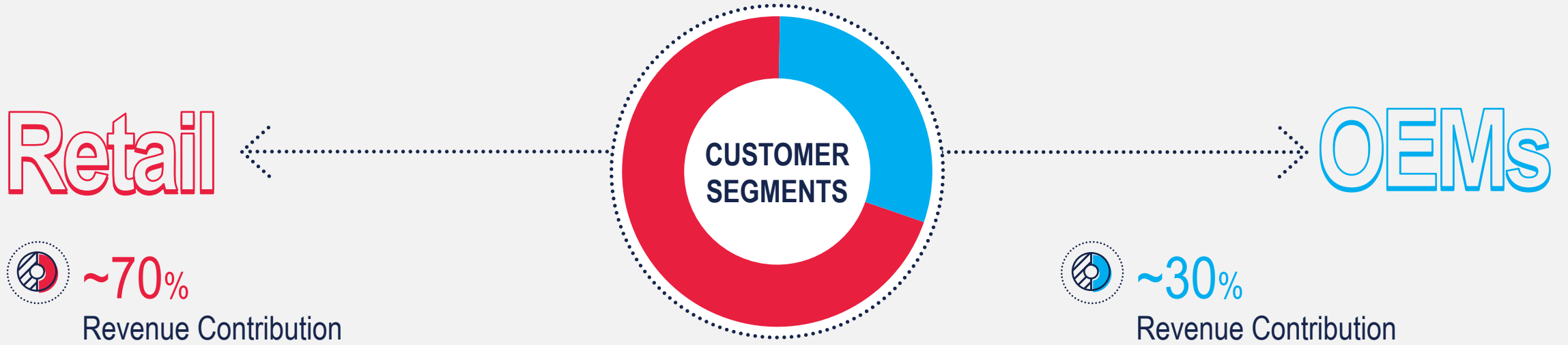
 **11**  
Sirca Studios

 **02**  
Manufacturing Facilities

### Key

-  BRANCHES
-  MANUFACTURING FACILITIES
-  SIRCA STUDIOS
-  EXPORT MARKETS

# CUSTOMER SEGMENTS



**1,700+**  
Aggressively growing Distribution Network with 1,700\* nodes

## Growth Strategy

- Chain of studios being opened across India, currently 11 studios & 12 branches are operational.
- Creating a wider and self-sufficient product portfolio to expand & strengthen distribution network.

\* Excluding OEM's

## APPROACH

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

## Clientele (of ~300 OEM's)

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

## MANUFACTURING FACILITIES



### COMMISSIONED

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

Unfortunately there was a fire-accident at this facility in Jun'2020 leading to production disturbances across FY21.

The facility is now available for commercial production.



**~33.20 CRORES**

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.



### COMISSIONED 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.

In addition, the company also added wall putty to its product portfolio in Q1FY21, which is manufactured at this site.



**~225 CRORES**

### MAXIMUM CAPACITY

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



### PRODUCTION CAPACITY

This Company has a production capacity of:



**8,000 Tonnes**

For NC, Melamine and Economical PU products



**4,000 Tonnes**

For PU Thinner and above-mentioned products



**48 Lakh Liters**

Wall Paints



## MARKETING AND PROMOTIONAL ACTIVITIES



### INCREASE EXPENDITURE ON ADVERTISEMENTS

To achieve a greater brand-recall for 'Sirca', the company is increasing its expenditure on advertisements, marketing, and sales promotion efforts.



### TV COMMERCIALS IN REGIONAL LANGUAGES

TV commercials have been launched in Hindi and other regional languages, along with advertisements in movie theaters. **Recently also launched Radio City campaign in NCR.**



### IMPLEMENTED 360° MARKETING CAMPAIGN

The company has implemented a 360° marketing campaign in its target markets, especially in the newly tapped regions.



### INCREASED DEALER NETWORK

To strengthen Sirca's outdoor presence, the company is installing shop boards at its dealer network. At present, a total of **~950 shop boards** have been installed.

**Radio commercials & tv commercials in regional languages**

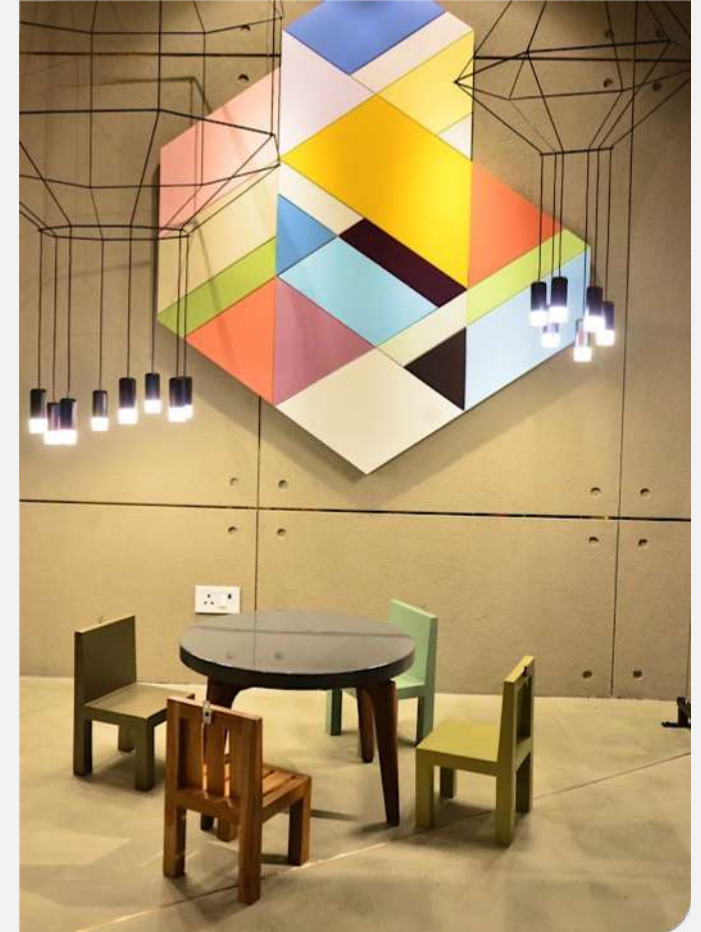
**Increase expenditure on Advertisements**

**Implemented 360° Marketing Campaign**

**Shop Boards & Hoardings at Dealer Network**

# MARKETING AND PROMOTIONAL ACTIVITIES

Sirca studios for class-apart consumer experience



Sirca studios for class-apart consumer experience



# MARKETING AND PROMOTIONAL ACTIVITIES

~950 shop board installed for enhanced visibility



# CONTRACTOR LOYALTY PROGRAM

## Sirca Parivar App Highlights

 **8,000+**  
Contractors  
Registered

 **3,000+**  
Average Daily  
Scans

 **10,000+**  
Application  
Downloads



## Sirca Parivar App Highlights

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

## How does it work?

- Contractor registration
- Respective details are added (like sites, architect, etcetera)
- Mapping material dispatch
- Product QR code scanned
- Points added to contractor's account
- Contractor claim requests
- Payments to contractors processed & approved by back-end team



# INDIA PAINT INDUSTRY


 **50,000**  
CRORE MARKET

The Indian Paints industry is estimated to be a **50,000 Crore market annually**

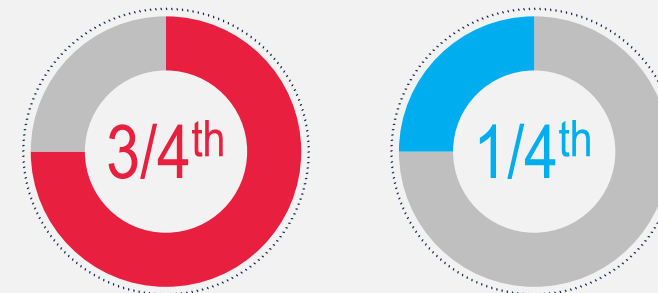
 **2/3<sup>rd</sup>**  
SHARE IN INDIA WITH  
ORGANIZED INCUMBENTS

In between the organized and unorganized incumbents, the **former holds the majority of 2/3<sup>rd</sup> share** in the India paint industry, while the rest lies with unorganized incumbents.



 **~12% CAGR**  
DECORATIVE SEGMENT  
GROWTH IN BETWEEN FY09-19

The decorative segment is the relatively faster-growing segment of the paints industry. It had maintained a growth CAGR of ~12% between FY09-19, this was led by strong demand from **the rural and tier-II, tier-III cities** and reduced repainting cycle from the consumers.



Decorative Paints constitute almost **3/4<sup>th</sup>** of the market share while the rest **1/4<sup>th</sup>** lies with Industrial Paints.

 PAINT INDUSTRY IS EXPECTED TO GROW AS:

- An increase in disposable income.
- Rising urbanization & rural economy.
- Increasing trend of nuclear families.
- Reduction in average repainting cycle on account of improvement in disposable income and improving lifestyles.

## WOOD COATINGS & FINISHES SEGMENTS



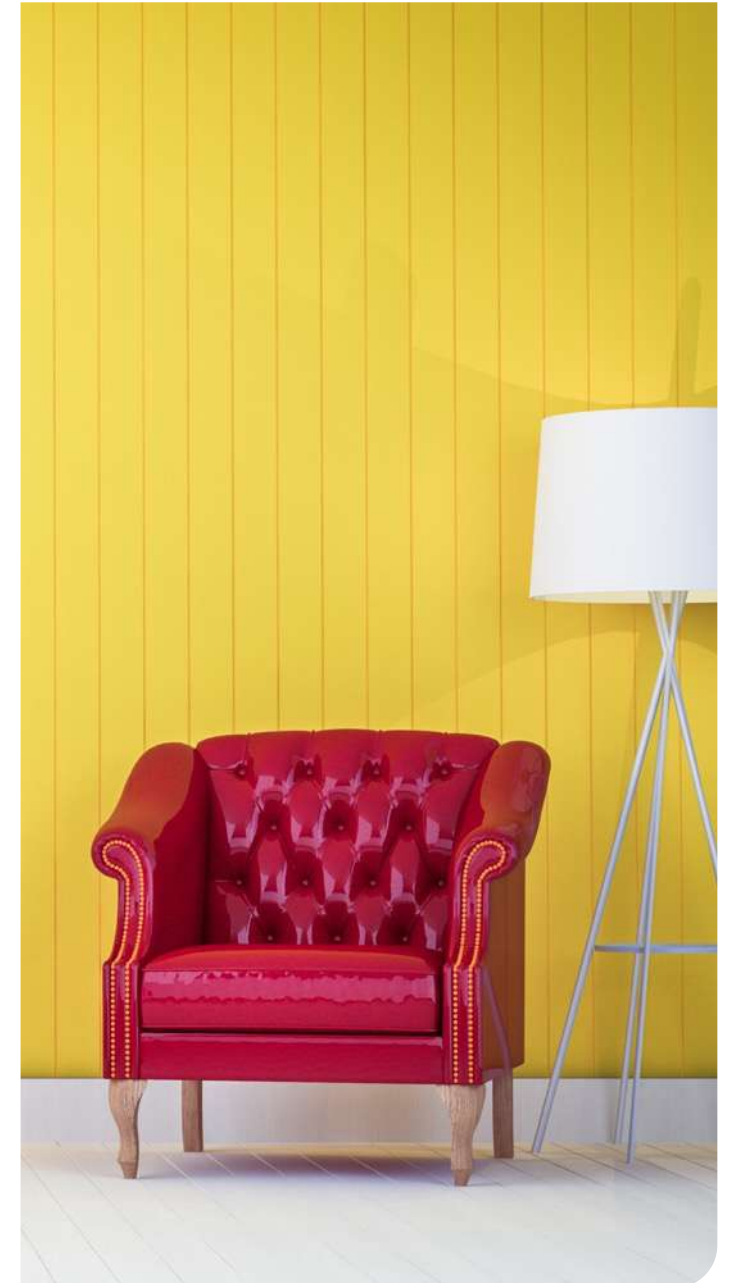
### Overview

- Wood coatings are used for their adhesion, anti-corrosion, durability, appearance enhancing & aesthetics features on wooden furniture.
- In the last decade, India has shaped up to be one of the largest markets for wood coatings products in the Asia-Pacific region.
- Indian furniture industry, which happens to be a key demand driver of wood coatings products, is estimated to be a USD 5 billion market in 2018-19, with nearly USD 1.5 billion in exports and USD 0.6 billion in imports, respectively.



### Market Trends

- The wood coatings product category is facing a shift in consumer preferences from toxic and environmentally harmful products to eco-friendly and non-toxic products.
- There is a shift underway from harmful products like Nitrocellulose (NC) and Melamine coating products to high-quality Polyurethane (PU) coatings on account of multiple factors such as:
  - Increasing health-consciousness and awareness about the harm-full effects of these degrading wood coatings,
  - Growing awareness about environment-friendly products,
  - Greater artistic and aesthetic value,
  - Other factors include - lower emission of odour, increased durability and resistance which make these products more preferable.
- The increasing value of aesthetics and expenditure towards the furnishing segment is supporting this transition. In the long-run, an increase in disposable income and a shift towards higher-end wood coating products in the value chain will be the leading growth driver for the wood coatings market.



## 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. Ugo Pelosin**

NON-EXECUTIVE  
DIRECTOR

Mr. Pelosin has more than two decades of experience in exporting wood coatings globally. Apart from being the Non-Executive Director of Sirca Paints India, he is also the Export Director of Sirca S.p.A (Italy). He was appointed as the Non-Executive Director of the company in 2018, nominated by Sirca S.p.A (Italy) as per the Shareholder Agreement entered between the companies.

## 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. Anil Kumar Mehrotra**

NON-EXECUTIVE &  
INDEPENDENT DIRECTOR

Mr. Mehrotra is an experienced professional who has worked as a CFO in the Automotive and FMCG industry for over 30 years in 4 different countries. His area of expertise includes - business strategy and financial planning, international operations, acquisitions, corporate governance controllership and taxation, business unit restructuring & integration systems.



 **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.



# 5Y Financial Summary



02

## 5Y PROFIT &amp; LOSS SUMMARY

(₹ in crores)

PARTICULARS	FY21	FY20	FY19	FY18	FY17
<b>Revenue from Operations</b>	<b>143.18</b>	<b>135.05</b>	<b>125.34</b>	<b>89.22</b>	<b>82.51</b>
Total Income	157.32	140.66	131.46	93.57	84.34
Total Operating Expenses	121.37	103.26	93.81	63.26	62.30
EBIDTA (Excluding OI)	21.81	31.78	31.53	25.96	20.21
<b>EBIDTA (Excluding OI) %</b>	<b>15.2%</b>	<b>23.5%</b>	<b>25.2%</b>	<b>29.1%</b>	<b>24.5%</b>
Interest Cost	0.10	0.08	0.11	0.18	0.10
Depreciation & Ammortisation	3.65	2.39	0.93	0.59	0.39
Profit Before Taxes	22.55	34.18	31.97	29.54	21.55
<b>Profit After Taxes</b>	<b>16.58</b>	<b>25.15</b>	<b>22.23</b>	<b>19.38</b>	<b>13.70</b>

## Note:

1. Figures up till FY18 and not as per Ind AS
2. Only FY20 & FY21 figures are Consolidated
3. FY20 EBITDA (Excluding OI) & Total Operating Expenses adjusted for one-time impairment loss of 0.76 crores
4. FY21 EBITDA (Excluding OI) & Total Operating Expenses adjusted for net-loss of fire incident

## 5Y BALANCE SHEET SUMMARY

(₹ in crores)

PARTICULARS	FY21	FY20	FY19	FY18	FY17
<b>Shareholders Fund</b>	<b>201.57</b>	<b>184.65</b>	<b>167.84</b>	<b>67.63</b>	<b>34.12</b>
Non Current Liabilities	0.27	0.18	0.48	0.33	0.02
Current Liabilities	52.87	24.98	22.45	26.57	27.14
- Trade Payables	34.84	20.29	17.02	6.93	9.36
<b>Total</b>	<b>254.73</b>	<b>209.82</b>	<b>190.79</b>	<b>94.56</b>	<b>61.31</b>
Non Current Assets	45.23	52.83	36.74	22.43	9.94
Current Assets	209.49	154.13	154.04	72.11	51.33
- Inventories	64.94	51.44	26.77	14.85	10.14
- Trade Receivables	43.04	45.59	39.70	33.53	23.99
<b>Total</b>	<b>254.73</b>	<b>209.82</b>	<b>190.79</b>	<b>94.56</b>	<b>61.31</b>

Note:

1. Figures up till FY18 and not as per Ind AS
2. Only FY20 & FY21 figures are Consolidated

## 5Y CASH FLOW SUMMARY

(₹ in crores)

PARTICULARS	FY21	FY20	FY19	FY18	FY17
Cash from Operating Activities	19.20	(7.56)	12.34	(18.28)	10.71
Cash from Investing Activities	14.83	4.81	(71.28)	(12.87)	(5.38)
Cash from Financing Activities	(0.10)	(8.45)	68.36	15.50	(6.93)
Net Cash Flow	33.93	(11.21)	9.42	1.31	(1.59)
Net Cash at Beginning of Year	4.58	15.79	6.37	13.33	14.93
Net Cash at End of Year	38.52	4.58	15.79	14.65	13.33

## Note:

1. Figures up till FY18 and not as per Ind AS
2. Only FY20 & FY21 figures are Consolidated



# Q2FY22 Result Discussion



03

## PROFIT &amp; LOSS SUMMARY

## Consolidated

(₹ in crores)

PARTICULARS	Q2FY22	Q1FY22	Q2FY21	YoY %	QoQ %
Revenue from Operations	60.59	32.12	38.10	59.1%	88.6%
Total Income	61.92	33.02	38.77	59.7%	87.5%
Total Operating Expenses	47.17	29.25	32.98	43.0%	61.3%
EBIDTA (Excluding OI)	13.42	2.87	5.11	162.2%	367.5%
<b>EBIDTA (Excluding OI) %</b>	<b>22.1%</b>	<b>8.9%</b>	<b>13.4%</b>	<b>872 bps</b>	<b>1321 bps</b>
Interest Cost	0.02	0.01	0.04	-44.3%	32.8%
Depreciation & Ammortisation	1.00	0.77	0.85	17.8%	29.5%
Profit Before Taxes	13.71	2.97	-5.67	341.9%	360.5%
<b>Profit After Taxes</b>	<b>10.16</b>	<b>2.21</b>	<b>-4.31</b>	<b>335.7%</b>	<b>359.1%</b>
Earnings Per Share (₹)	3.71	0.81	-1.57	336.3%	358.0%

 **59.1%**


Q2FY22 Revenue from Operations at 60.59 Crores compared to 38.10 Crores in Q2FY21

 **162.2%**

Q2FY22 EBITDA at 13.42 Crores compared to 5.11 Crores in Q2FY21

 **335.7%**

Q2FY22 PAT at 10.16 Crores compared to -4.31 Crores in Q2FY21

 [Link to Financial Results](#)

Note:  
1. Q2FY21 EBITDA adjusted for loss of Fire Incident (10.57 cr)

## BALANCE SHEET SUMMARY

## Consolidated

(₹ in crores)

PARTICULARS	H1FY22	H2FY21	% Change
<b>Shareholders Fund</b>	<b>209.83</b>	<b>201.57</b>	<b>4.1%</b>
Non Current Liabilities	0.10	0.27	-63.0%
Current Liabilities	42.41	52.87	-19.8%
- Trade Payables	25.17	34.84	-27.8%
<b>Total</b>	<b>252.35</b>	<b>254.73</b>	<b>-0.9%</b>
Non Current Assets	56.21	45.23	24.3%
Current Assets	196.13	209.49	-6.4%
- Inventories	64.41	64.94	-0.8%
- Trade Receivables	48.23	43.04	12.1%
<b>Total</b>	<b>252.35</b>	<b>254.73</b>	<b>-0.9%</b>


[Link to Financial Results](#)



# MANAGEMENT COMMENTARY



## Q2FY22 Result Discussion

Sirca Paints is satisfied with its Q2FY22 performance, which has been quite remarkable. This comes as positive news to the Company, especially after a couple of quarters of disrupted demand, due to the 1st and 2nd wave of the COVID-19 pandemic. The Company has been able to achieve INR 60.59 crores of sales in Q2FY22 - its highest ever quarterly sales till date. This can be attributed to a healthy performance on the Italian PU & Unico range of products contributing significantly to the topline, and the Company expects this trend to continue in the quarters to come, with Unico's share in the topline growing further.

From a gross profit standpoint, the Company has witnessed some pressures, owing to the ongoing raw material cost inflation. Even though the Company hasn't witnessed any further compression in GPM in Q2FY22 on a YoY or QoQ basis, the margins have not yet returned to its pre-COVID-19 level. Subsequently, the Company is planning for its 4th price-hike since the advent of COVID-19, in the coming quarter. The Company also optimized its cost structures including optimizing its team strength, which led to improved operating profitability and reduced operational expenses. Furthermore, the Company's PAT stood at INR 10.16 crores, which is a significant increase of 335.7% YoY and 359.1% QoQ, albeit a small base from previous quarters. Sirca Paints believes that its concerted efforts in Q2FY22 have finally resulted in an overall improvement in its financials.



## MANAGEMENT COMMENTARY (Cont.)



### Business Update

The Italian PU remains to be the core contributor to its growth. UNICO has certainly started adding to the operations in Q2FY22, and is expected to drive growth in the future. To further capitalise on the market opportunities and accelerate the pace of Unico products, the Company is commissioning an alternate manufacturing unit, which is expected to take off by the end of FY22. The Company is also geared to step up its marketing endeavours in the coming quarters, once the new manufacturing facility and its infrastructural setup is completed, to add to its growth trajectory.

Sirca Paints has witnessed a proportional reduction in its working capital, led by a reduction in debtor days in H1FY22, in comparison to the previous period. The Company is currently working on introducing channel financing to further reduce debtor days. With that, it expects to optimize its inventory further in H2FY22.

In the next two quarters, the Company will be focusing its efforts on adding new manufacturing units in South India, to help cater to the Western and Southern Indian markets. The Company expects to commission these units before the end of FY22. In addition, the sampling process for DuranteVivan (Adhesive) with the top OEMs of the Company has been delayed, due to travel restrictions. The Company is expecting a team of technicians from Italy to come in for early work in the coming quarter. San Marco has been receiving a satisfactory response in NCR, and the Company plans to introduce the same at the dealer level soon.

## RECENT PROMOTIONAL ACTIVITIES

Sirca recently hosted 'Jashn-e-Rang' event for its dealers and distributors to live up to the Company's motto 'Ghar Hai Aapse'



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## GET IN TOUCH



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Mr. Suraj Singh

COMPANY SECRETARY AND COMPLIANCE  
OFFICER

[Sirca Paints India Limited](http://Sirca Paints India Limited)  
[cs@sircapaints.com](mailto:cs@sircapaints.com)



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Mr. Sayam Pokharna

[The Investment Lab](http://The Investment Lab)  
[sayam@theinvestmentlab.in](mailto:sayam@theinvestmentlab.in)



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