

SIRCA PAINTS INDIA LIMITED

(Formerly known as Sircolor Wood Coatings Pvt. Ltd.)

Regd. office : Plot No-50, Badli Industrial Area, Phase-2, New Delhi-110042

Ph.: 011-42083083 / 47533213 Email : info@sircapaints.com Web.: www.sircapaints.com

CIN NO : L24219DL2006PLC145092

Date: 29/05/2021

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 Q4 & FY21** of the Company.

This is for your information and record.

Yours faithfully,
For Sirca Paints India Limited
(Formerly Known as Sircolor Wood Coatings Private Limited)

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

Company Secretary

Chahat Mahajan
Company secretary & Compliance officer
Membership No: 51255

Place: Delhi



SIRCA PAINTS INDIA LIMITED



Q4 & FY21 EARNINGS PRESENTATION May 2021

NSE: SIRCA | Bloomberg: SIRCA:IN
CIN: L24219DL2006PLC145092

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Q4 & FY21 RESULT DISCUSSION



Q4FY21 PROFIT & LOSS SUMMARY

Consolidated

(₹ in crores)

| PARTICULARS | Q4FY21 | Q3FY21 | Q4FY20 | Y-O-Y% |
|--------------------------------|--------------|--------------|--------------|-----------------|
| REVENUE FROM OPERATIONS | 47.58 | 45.81 | 32.06 | 48.4% |
| TOTAL INCOME | 59.65 | 46.67 | 32.73 | 82.2% |
| TOTAL OPERATING EXPENSES | 38.27 | 37.23 | 27.84 | 37.5% |
| EBIDTA (Excluding OI) | 9.31 | 8.57 | 4.22 | 120.3% |
| EBIDTA (Excluding OI) % | 19.5% | 18.7% | 13.1% | +639 BPS |
| INTEREST COST | 0.00 | 0.02 | 0.01 | -63.3% |
| DEPRECIATION & AMMORTISATION | 0.79 | 0.83 | 1.08 | -27.1% |
| PROFIT BEFORE TAXES | 20.57 | 8.57 | 3.05 | 572.8% |
| PROFIT AFTER TAXES | 15.21 | 6.37 | 2.31 | 558.6% |

48.4% ▲

Q4FY21 Revenue from Operations at 47.58 Crores compared to 32.06 Crores in Q4FY20

120.3% ▲

Q4FY21 EBITDA at 9.31 Crores compared to 4.22 Crores in Q4FY20

558.6% ▲

Q4FY21 PAT at 15.21 Crores compared to 2.31 Crores in Q4FY20

Note

1. Q4FY20 EBITDA (Excluding OI) & Total Operating Expenses adjusted for one-time impairment loss of 0.76 crores.

[Link to Financial Results](#)

FY21 PROFIT & LOSS SUMMARY

Consolidated

(₹ in crores)

| PARTICULARS | FY21 | FY20 | Y-O-Y% |
|--------------------------------|---------------|---------------|-----------------|
| REVENUE FROM OPERATIONS | 143.18 | 135.05 | 6.0% |
| TOTAL INCOME | 157.32 | 140.66 | 11.8% |
| TOTAL OPERATING EXPENSES | 121.37 | 103.26 | 17.5% |
| EBIDTA (Excluding OI) | 21.81 | 31.78 | -31.4% |
| EBIDTA (Excluding OI) % | 15.2% | 23.5% | -830 BPS |
| INTEREST COST | 0.10 | 0.08 | 17.0% |
| DEPRECIATION & AMMORTISATION | 3.65 | 2.39 | 52.5% |
| PROFIT BEFORE TAXES | 22.55 | 34.18 | -34.0% |
| PROFIT AFTER TAXES | 16.58 | 25.15 | -34.1% |

6.0% ▲

FY21 Revenue from Operations at 143.18 Crores compared to 135.05 Crores in FY20

31.4% ▼

FY21 EBITDA at 21.81 Crores compared to 31.78 Crores in FY20

34.1% ▼

FY21 PAT at 16.58 Crores compared to 25.15 Crores in FY20

Note

1. FY21 EBITDA (Excluding OI) & Total Operating Expenses adjusted for net-loss of fire incident
2. FY20 EBITDA (Excluding OI) & Total Operating Expenses adjusted for one-time impairment loss of 0.76 crores

[Link to Financial Results](#)

FY21 BALANCE SHEET SUMMARY

Consolidated

(₹ in crores)

| PARTICULARS | FY21 | FY20 | Y-O-Y% |
|--------------------------|---------------|---------------|-------------|
| SHAREHOLDERS FUND | 201.57 | 184.65 | 9.2% |
| NON CURRENT LIABILITIES | 0.27 | 0.18 | 50.0% |
| CURRENT LIABILITIES | 52.87 | 24.98 | 111.6% |
| - TRADE PAYABLES | 34.84 | 20.29 | 71.7% |
| TOTAL | 254.73 | 209.82 | 21.4% |
| NON CURRENT ASSETS | 45.23 | 52.83 | -14.4% |
| CURRENT ASSETS | 209.49 | 154.13 | 35.9% |
| - INVENTORIES | 64.94 | 51.44 | 26.2% |
| - TRADE RECEIVABLES | 43.04 | 45.59 | -5.6% |
| TOTAL | 254.73 | 209.82 | 21.4% |

[Link to Financial Results](#)

FY21 CASH FLOW SUMMARY

Consolidated

(₹ in crores)

| PARTICULARS | FY21 | FY20 | Y-O-Y% |
|--------------------------------|-------|--------|--------|
| CASH FROM OPERATING ACTIVITIES | 19.20 | -7.56 | 354.0% |
| CASH FROM INVESTING ACTIVITIES | 14.83 | 4.81 | 208.3% |
| CASH FROM FINANCING ACTIVITIES | -0.10 | -8.45 | -98.8% |
| NET CASH FLOW | 33.93 | -11.21 | 402.7% |
| NET CASH AT BEGINNING OF YEAR | 4.58 | 15.79 | -71.0% |
| NET CASH AT END OF YEAR | 38.52 | 4.58 | 741.0% |

[Link to Financial Results](#)

MANAGEMENT COMMENTARY

Q4 & FY21 Result Discussion

Q4FY21 reported the highest-ever quarterly sales, at 47.58 crores, surpassing the previous high of Q3FY21. Superior sales were achieved due to markets opening up & healthy volumes in both – core Wood Coatings category and the Wall Paints category.

On a full-year basis, the Company was able to surpass the FY20 sales and make-up for the loss of business due to COVID in H1FY21.

On the profitability front, Gross Profit Margin & EBITDA Margin remained under pressure due to a) increase in Euro and higher cost of procurement, b) elevated RM prices for many critical inputs. As a result, the Company has undertaken two price hikes, 1st in October and 2nd in January, along with plans for another price hike in the coming month.

The Company has recorded an insurance claim in Q4FY21 against the fire incident, a discharge voucher for which was received in March 2021. Therefore, on an annual basis there is no significant financial impact of the fire incident.

Business Update

The Company witnessed a steady increase in demand until March 2021; however, the demand momentum was impacted with the 2nd wave of COVID-19 hitting all key markets. As a result, dealer shops, depots, and branch offices remained shut partially in April and the majority of May. However, there are signs of early recovery from June onwards.

In this challenging external environment, the Company is working extensively on managing its working capital cycle. While Trade Payable days have improved, Inventories remained elevated due to higher procurement in January-February to mitigate any possible supply disruptions from Italy. Majority of these shipments were received in March, leading to higher Inventories and Trade Payables in FY21. The Company expects this to normalize in due course as markets open up and demand is revived.

Product Launches

Sirca launched San Marco and DuranteVivan product portfolio in December 2021; however, no significant business has happened in these categories in FY21. The Company has already supplied trial batches to its customers and is receiving positive feedback on the products. As markets open up, the Company will focus on scaling up these product categories.

Manufacturing Facility

The manufacturing facility has been available for production since May 2021; although lockdowns in NCR have disturbed production activity, the Company has managed to test trial batches and achieve the desired quality of production. Going forward, Unico products are expected to deliver meaningfully to Sirca's topline in FY22. As markets open up, the Company would be looking at aggressive Sales & Marketing activities for these products.

RECENT PROMOTIONAL ACTIVITIES



Dealer Meets Organized at:

- Dharamshala
- Gurdaspur
- Hamirpur
- Phagera
- Shikohabad
- Kashipur
- Lucknow
- Dehradun
- Delhi

COMPANY PROFILE



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

SPIIL AT A GLANCE



EXCLUSIVE LICENSEE

Exclusive Licensee of Globally Established 'Sirca' brand for India, Nepal, Bangladesh, and Sri Lanka



350+

Team Strength



MARKET LEADER

Among the Top 3 Premium wood coatings brand in India

Market Leader in North India



1930+ Nodes* in Distribution Network

13 Branches & Depots

9 Sirca Studios

2 Manufacturing Facilities

~300 OEM's Clientele

OEM

OEM VENDOR

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

*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, Metal and Glass Coatings

VALUE PROPOSITION



CENT ADDITIONS

(Wood Coatings) :

Mass Market Nitrocellulose (NC) & Melamine Coatings and Thinners
Hygiene Plus Additives

RECENT ADDITIONS

(Wall Paints & others):

- San Marco Portfolio (decorative & solid colour finishes)
- DuranteVivan Portfolio (adhesives)
- White Cement Wall Putty



PORTFOLIO EXPANSION : Wall Paints Range

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

DuranteVivan

- Adhesives Product Portfolio

*includes India, Bangladesh, Nepal and Sri Lanka

Indian Subcontinent*

India

UNICO
series



UNICO
series



Sirca
WOOD COATINGS (ITALY)



san marco
SISTEMI VERNICIANTI PER L'EDILIZIA

DuranteVivan
EXCELLENCE IN ADHESIVES

Entry-Level

Economic

Luxury

PRICING

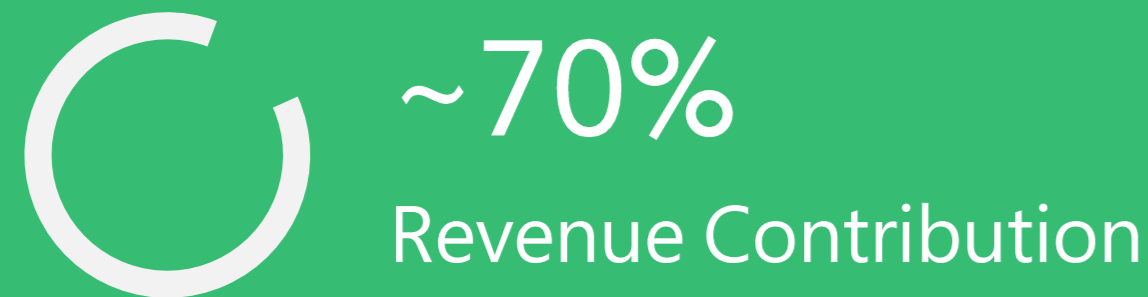


-  SIRCA STUDIOS
-  BRANCHES & DEPOTS
-  PLANT LOCATIONS
-  EXCLUSIVE DISTRIBUTION & MANUFACTURING RIGHTS APART FROM INDIA

SIRCA'S FOOTPRINT

CUSTOMER SEGMENTS

Retail



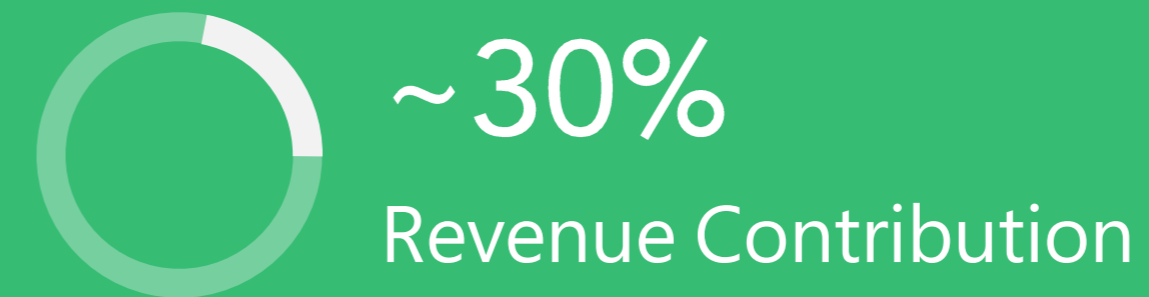
1630+
Aggressively growing Distribution Network with 1630* nodes

GROWTH STRATEGY

- Chain of studios being opened across India, currently 9 studios & 13 branches are operational.
- Creating a wider and self-sufficient product portfolio to expand & strengthen distribution network.

*excluding OEM's

OEM



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, 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 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.



~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.



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.



PRODUCTION
CAPACITY

This Company has a production capacity of:

- 8000 Tonnes for NC, Melamine and Economical PU products
- 4000 Tonnes for PU Thinner and above mentioned products

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.



IMPLEMENTED 360 ° MARKETING CAMPAIGN

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



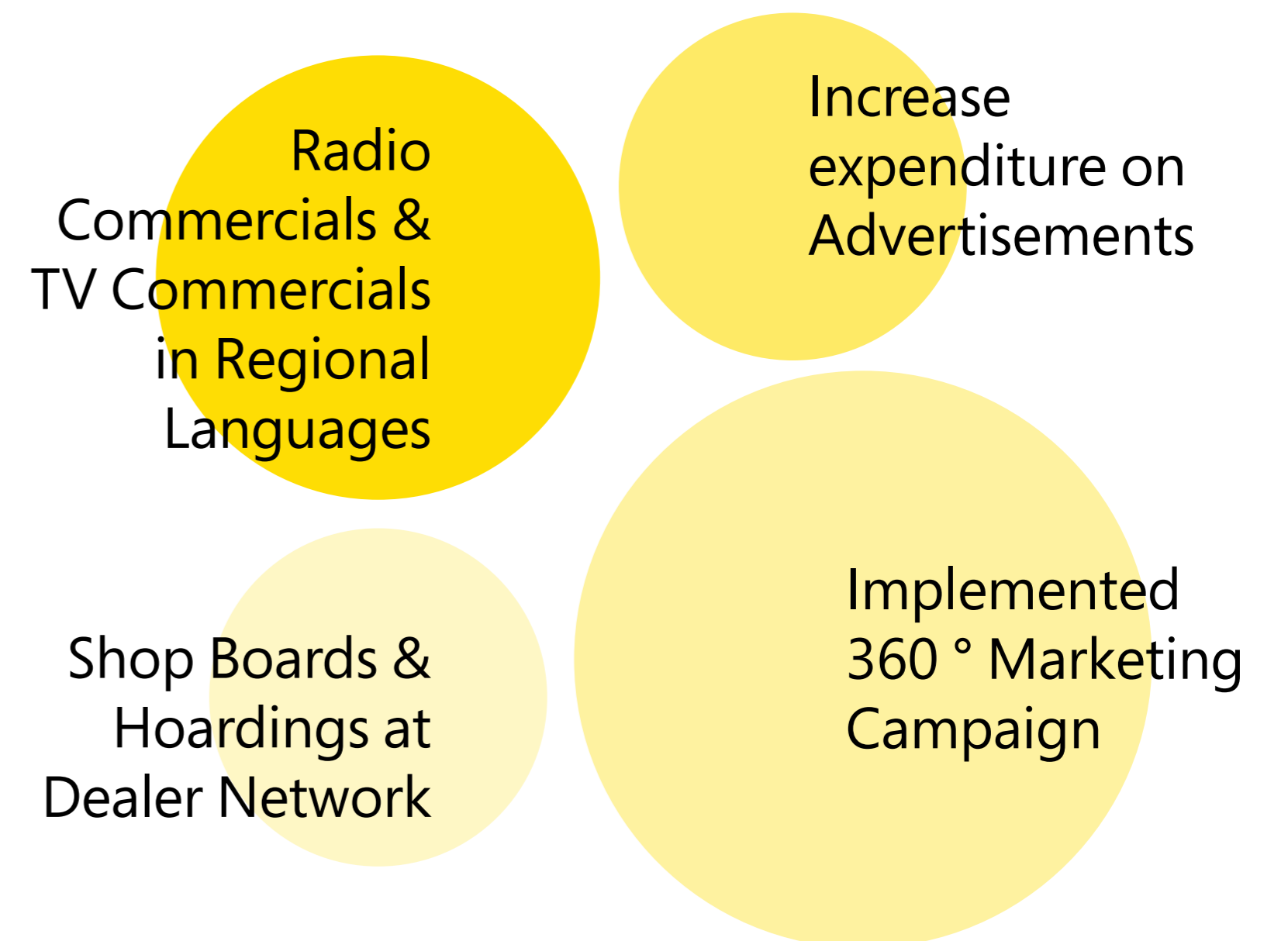
TV COMMERCIALS IN REGIONAL LANGUAGES

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.**

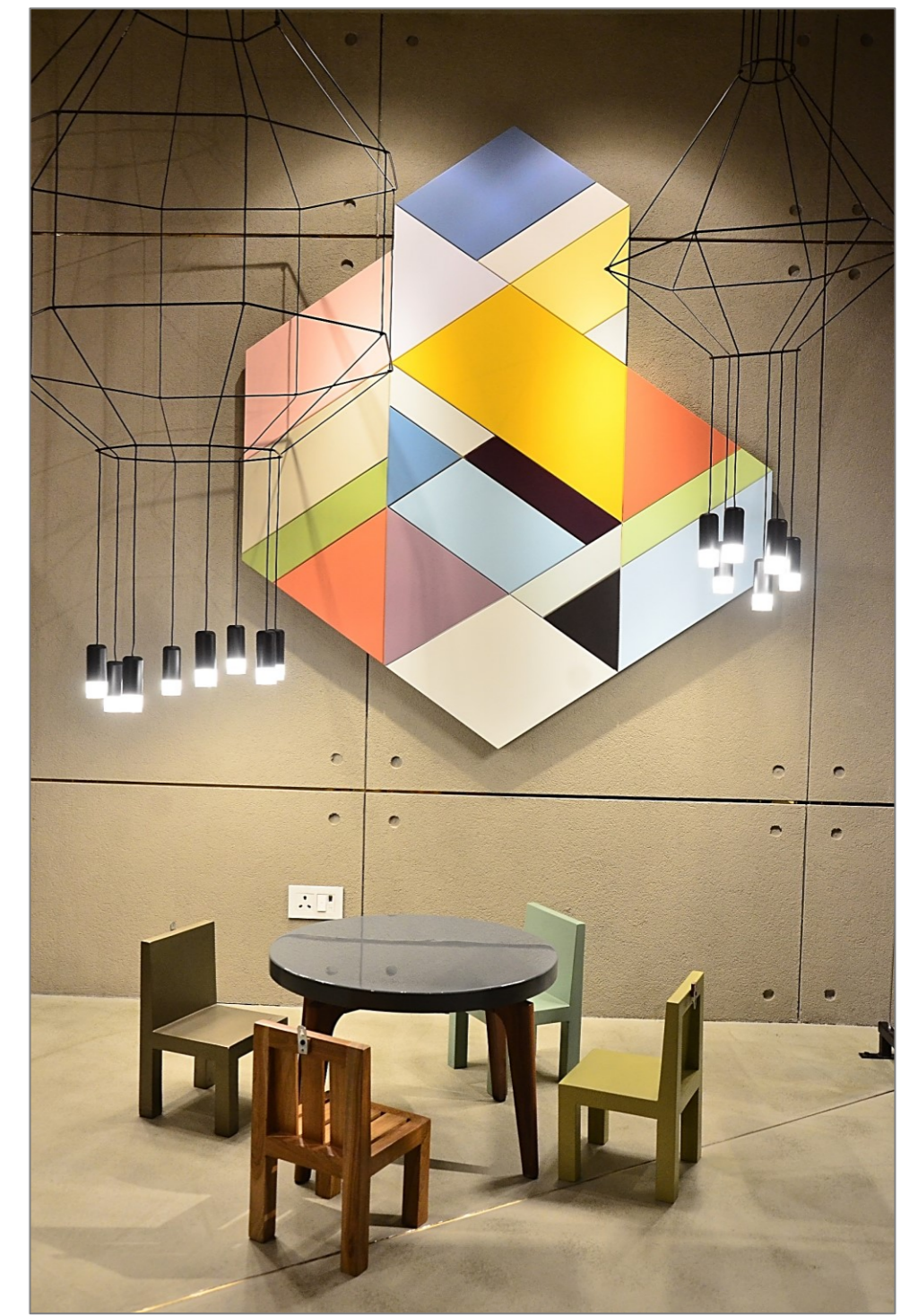


INCREASED DEALER NETWORK

To strengthen Sirca's outdoor presence, the company is installing shop boards at its dealer network. At present, a total of **~920 shop boards** have been installed.



MARKETING AND PROMOTIONAL ACTIVITIES

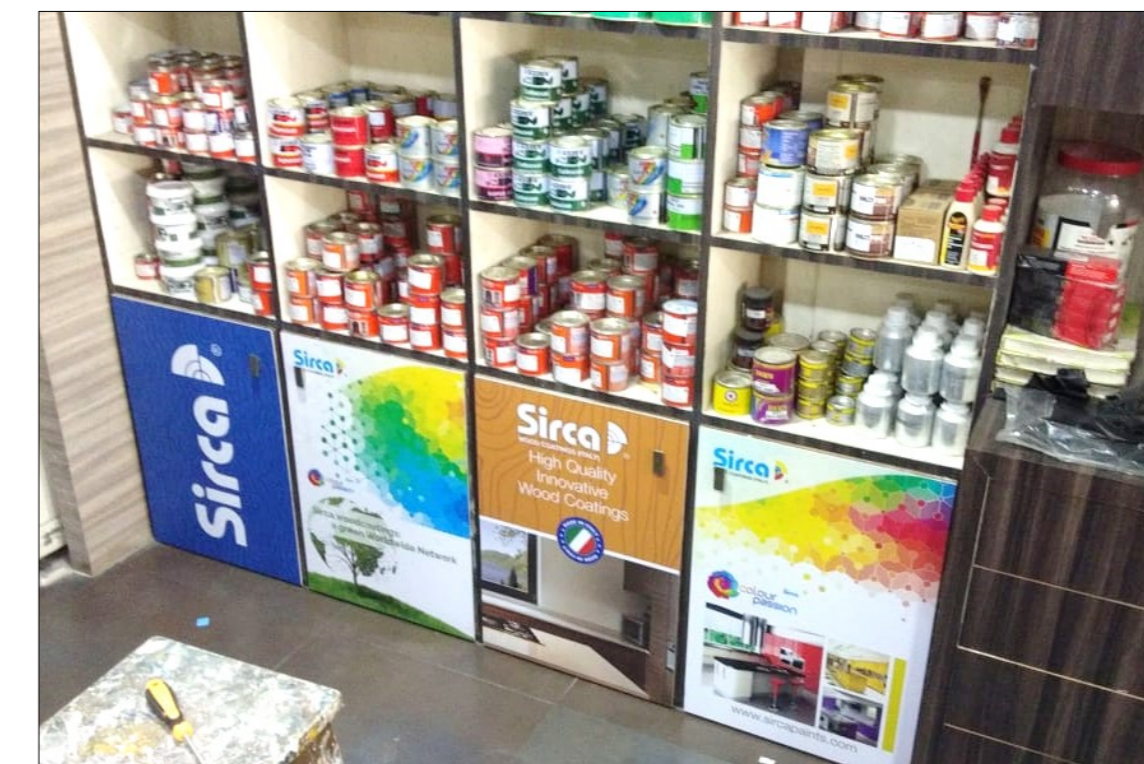


INVESTOR PRESENTATION

Sirca studios for class-apart consumer experience

MARKETING AND PROMOTIONAL ACTIVITIES

INVESTOR PRESENTATION



~920 shop board installed for enhanced visibility

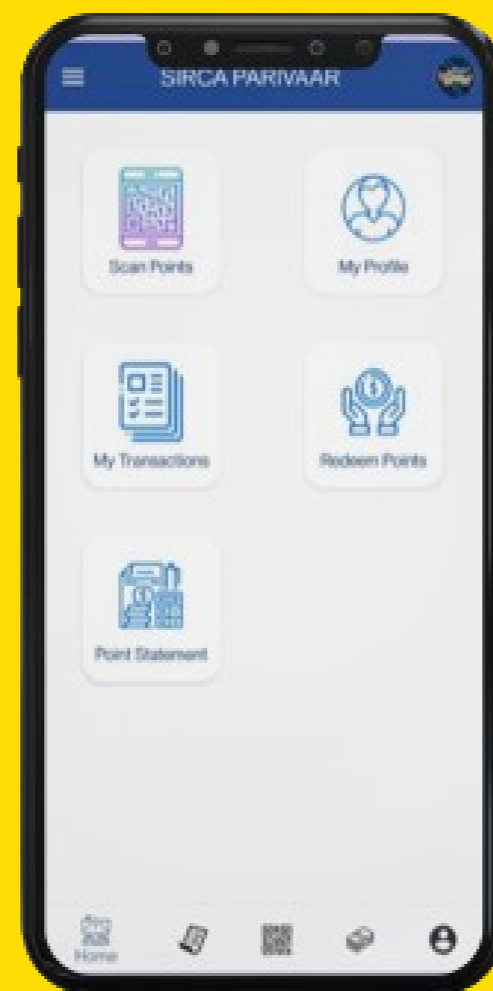
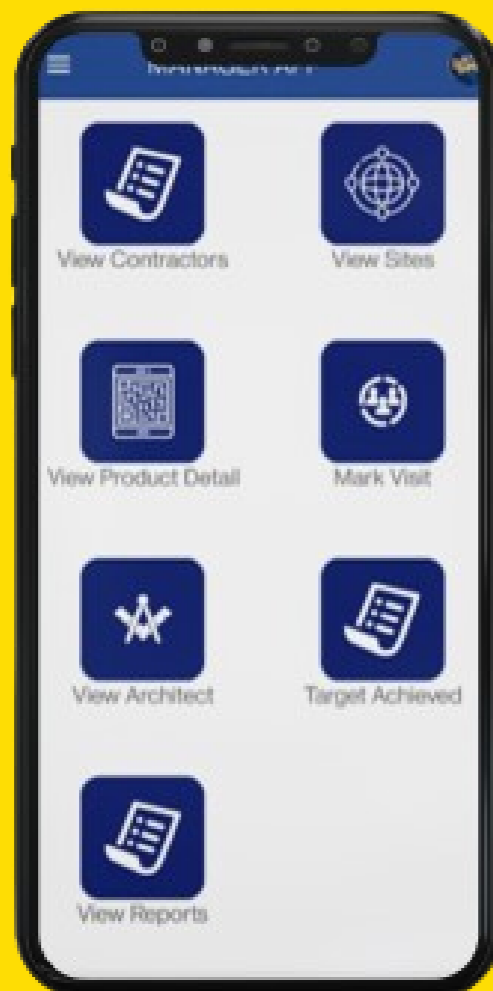
CONTRACTOR LOYALTY PROGRAM

Sirca Parivar App Highlights

8,000+ Contractors Registered

3,000+ Average Daily Scans

10,000+ Application Downloads



Objective of the Application

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



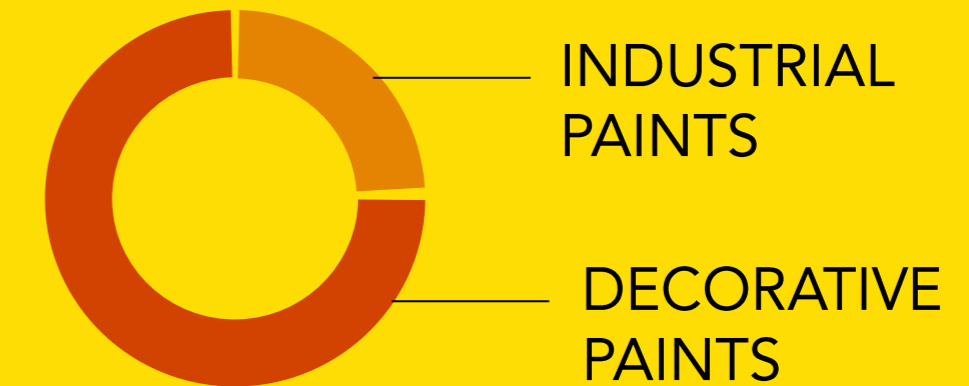
Scan the code on the box

INDIA PAINT INDUSTRY

50,000
CRORE MARKET

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

PAINT INDUSTRY IS DIVIDED INTO



Decorative Paints constitute almost 3/4th of the market share while the rest 1/4th lies with industrial paints.



In between the organized and unorganized incumbents, the **former holds the majority of 2/3rd 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.

\$ 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 & FINISH 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 harmful 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 (CONT.)



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



5Y PROFIT & LOSS SUMMARY

(₹ in crores)

| PARTICULARS | FY17 | FY18 | FY19 | FY20 | FY21 |
|--------------------------------|--------------|--------------|---------------|---------------|---------------|
| REVENUE FROM OPERATIONS | 82.51 | 89.22 | 125.34 | 135.05 | 143.18 |
| TOTAL INCOME | 84.34 | 93.57 | 131.46 | 140.66 | 157.32 |
| TOTAL OPERATING EXPENSES | 62.30 | 63.26 | 93.81 | 103.26 | 121.37 |
| EBIDTA (Excluding OI) | 20.21 | 25.96 | 31.53 | 31.78 | 21.81 |
| EBIDTA (Excluding OI) % | 24.5% | 29.1% | 25.2% | 23.5% | 15.2% |
| INTEREST COST | 0.10 | 0.18 | 0.11 | 0.08 | 0.10 |
| DEPRECIATION & AMMORTISATION | 0.39 | 0.59 | 0.93 | 2.39 | 3.65 |
| PROFIT BEFORE TAXES | 21.55 | 29.54 | 31.97 | 34.18 | 22.55 |
| PROFIT AFTER TAXES | 13.70 | 19.38 | 22.23 | 25.15 | 16.58 |

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 | FY17 | FY18 | FY19 | FY20 | FY21 |
|--------------------------|--------------|--------------|---------------|---------------|---------------|
| SHAREHOLDERS FUND | 34.12 | 67.63 | 167.84 | 184.65 | 201.57 |
| NON CURRENT LIABILITIES | 0.02 | 0.33 | 0.48 | 0.18 | 0.27 |
| CURRENT LIABILITIES | 27.14 | 26.57 | 22.45 | 24.98 | 52.87 |
| - TRADE PAYABLES | 9.36 | 6.93 | 17.02 | 20.29 | 34.84 |
| TOTAL | 61.31 | 94.56 | 190.79 | 209.82 | 254.73 |
| NON CURRENT ASSETS | 9.94 | 22.43 | 36.74 | 52.83 | 45.23 |
| CURRENT ASSETS | 51.33 | 72.11 | 154.04 | 154.13 | 209.49 |
| - INVENTORIES | 10.14 | 14.85 | 26.77 | 51.44 | 64.94 |
| - TRADE RECEIVABLES | 23.99 | 33.53 | 39.70 | 45.59 | 43.04 |
| TOTAL | 61.31 | 94.56 | 190.79 | 209.82 | 254.73 |

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 | FY17 | FY18 | FY19 | FY20 | FY21 |
|--------------------------------|-------|--------|--------|--------|-------|
| CASH FROM OPERATING ACTIVITIES | 10.71 | -18.28 | 12.34 | -7.56 | 19.20 |
| CASH FROM INVESTING ACTIVITIES | -5.38 | -12.87 | -71.28 | 4.81 | 14.83 |
| CASH FROM FINANCING ACTIVITIES | -6.93 | 15.50 | 68.36 | -8.45 | -0.10 |
| NET CASH FLOW | -1.59 | 1.31 | 9.42 | -11.21 | 33.93 |
| NET CASH AT BEGINNING OF YEAR | 14.93 | 13.33 | 6.37 | 15.79 | 4.58 |
| NET CASH AT END OF YEAR | 13.33 | 14.65 | 15.79 | 4.58 | 38.52 |

Note:

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

CONTACT US

Mr. Chahat Mahajan

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