November 21, 2026

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

BSE Scrip Code: 509874

NSE Symbol: SHALPAINTS

ISIN: INE849C01026

Dear Sir/Madam,

Sub: Press Release

We are enclosing herewith a copy of Press Release being issued by the Company today.

Kindly host the same on your website and acknowledge receipt of the same.

Thanking You,

Yours faithfully,
For Shalimar Paints Limited

SNEHAL SABOO
Digitally signed by SNEHAL SABOO
Date: 2026.11.21 00:24:18 +05'30'

Snehal Saboo
Company Secretary & Compliance Officer
Membership No. A49811
Encl.: As above

From first pour to final coat: Shalimar Paints to become an integrated building-materials company

For 124 years, Shalimar has supplied the last coat on a building. On completion of its proposed merger with Hella Infra Market Limited ("Infra.Market"), it will make and supply almost everything that comes before it, with 250+ plants, 20,000+ retail touchpoints, 1,500+ corporate customers and a shareholder register that will include Tiger Global, Accel, Nexus, Evolvence, Nikhil and Nithin Kamath, and Ashish Kacholia.

Mumbai, 21 November 2026: Shalimar Paints Limited (NSE: SHALPAINTS · BSE: 509874) today outlined how the Company will be transformed into an integrated building-materials platform on completion of the proposed merger of its promoter, Infra.Market, with the Company. The merger remains subject to the requisite approvals, including from the stock exchanges, SEBI, the National Company Law Tribunal and creditors. Shalimar is currently a paint maker with about ₹570 crore of revenue (FY26). On a pro forma basis, the combined business recorded **revenue of ₹19,839 crore and EBITDA of ₹1,709 crore in FY26**, more than thirty times Shalimar's current size, with a portfolio covering 90–95% of a typical construction project's material needs.

₹19,839 cr Pro forma revenue, FY26 · ₹20,786 cr for the twelve months to Sep 2026	**₹1,709 cr** Pro forma EBITDA, FY26 · 8.6% margin	**+19.2%** Pro forma EBITDA growth, H1 FY27 year on year
250+ Plants across 22 states: 150+ owned, the rest through exclusive tie-ups	**69%** Pro forma revenue from own brands, FY26 (33% in FY22)	**20,000+** Retail touchpoints, plus 1,500+ corporate customers

Combined figures are pro forma. FY26 figures are audited; H1 FY27 figures are based on a limited review; the twelve-month figure is derived from them. Basis of preparation at the end of this release.

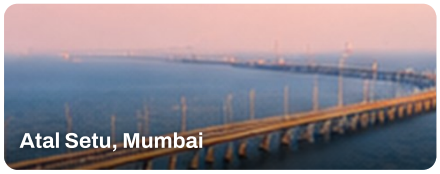
WHAT CHANGES

From the final coat to the whole building

A building is made of dozens of materials, bought from dozens of mostly small, local suppliers. Infra.Market was founded in 2016 to replace that with one manufacturer-led partner. It now makes and supplies ready-mix concrete, aggregates, steel, AAC blocks, roofing, wood panels, tiles, electricals, modular kitchens and, through Shalimar, paints. It is India's #2 ready-mix concrete company by plant count and #1 in AAC blocks by installed capacity.

Its materials have gone into some of the country's defining projects:


Chenab Rail Bridge


Atal Setu, Mumbai


Navi Mumbai International Airport

Representative images.

KEY PROJECTS SUPPLIED TO	
NATIONAL LANDMARKS	Chenab Rail Bridge · Rashtrapati Bhavan · Bandra–Worli Sea Link · Atal Setu · Salt Lake and Kalinga stadiums
HIGH-SPEED & METRO RAIL	Bullet-train corridor · Delhi–Meerut RRTS · metros in Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Pune, Kochi and Surat
ROADS, AIRPORTS & PORTS	Samruddhi Expressway · Mumbai Coastal Road · NHAI highways · Navi Mumbai and Bengaluru airports · Vizhinjam Port
WATER & IRRIGATION	Sitamma Sagar Dam · Dindi Lift Irrigation · Manjarpada Dam · Vaghrech Kaveri and Dhingda Dholera weirs
SPACE & STRATEGIC	Satish Dhawan Space Centre · ISRO Thumba · DRDO Data Centre
CORPORATES & INSTITUTIONS	Apple assembly unit · Amazon data centre · Embassy Tech Village · Zoho HQ · ISB · AIIMS
CUSTOMERS INCLUDE	
EPC & INFRASTRUCTURE	**Larsen & Toubro · Tata Projects · Shapoorji Pallonji · KEC International · Kalpataru · Ahluwalia Contracts · B L Kashyap · Capacite Infraprojects**
REAL ESTATE	**Lodha · Godrej Properties · Sobha · M3M · Raymond Realty · Hiranandani · Brigade · Runwal Group**

Projects are listed where Infra.Market or its group companies have supplied construction materials, typically to the contractors and developers executing them. Infra.Market was not responsible for the design, construction or execution of these projects. Reference to a project, project owner or customer does not imply its endorsement.

From first pour to final coat. On completion, the combined business will supply each stage of a building:

STAGE	WHAT GOES IN	BRANDS
Foundation & structure	Ready-mix concrete, aggregates, cement and fly ash, steel, construction chemicals	RDC Concrete, Infra.Market Concrete
Walls & roof	AAC blocks and walling, roofing	Infra.Market AAC
Floors & bathrooms	Tiles, sanitaryware and bath fittings	Millennium, Emcer
Interiors & fit-out	Wood panels (MDF, plywood, laminates), modular kitchens, hardware	IVAS
Electrical	Electricals, fans and appliances	Amstrad
Final coat	Decorative and industrial paints and coatings	Shalimar
On site	Construction equipment and services	EquipHunt

For Shalimar, the shift will be fundamental. Paint will no longer be a standalone product sold against much larger brands. It will become the final layer of a relationship that starts when the foundations are poured.

The transformation, in five numbers. Measured against Shalimar today, the combined business, on a pro forma basis, will be:

35×	250+	1 → 15	2.7×	1,500+
Revenue ₹569 cr to ₹19,839 cr (FY26, pro forma)	**Manufacturing plants** from 3 today, across 22 states	**Categories** paints to structure-to-finish	**Retail reach** 7,300 to 20,000+ touchpoints	**New corporate customers** EPC contractors, developers, corporates

	SHALIMAR TODAY	SHALIMAR POST-MERGER (PRO FORMA)
Revenue	₹569 crore (FY26)	**₹19,839 crore** (FY26, pro forma)
EBITDA	Negative ₹18.5 crore (FY26)	**₹1,709 crore** · 8.6% margin (FY26, pro forma)
Categories	Decorative and industrial paints	Structural to finishing materials · **90–95%** of a project's needs
Manufacturing	3 plants	**250+ plants** (150+ owned, the rest through exclusive tie-ups) in 22 states
Customers	7,300+ retail touchpoints	**20,000+** retail touchpoints and **1,500+** corporate customers
Shareholders	Promoter group 74.96% · public 25.04%	As per the Scheme: founders & promoter group **30.6%** · institutional and other investors 68.7% · existing public 0.7%*

Shalimar standalone: FY26 audited financial statements and Company information.
* Post-merger shareholding as per the Scheme, based on shareholding as on 6 November 2026; non-diluted. Does not take into account any future fund-raising, including the qualified institutions placement of up to ₹1,000 crore approved by the Board and shareholders. See "Who will own the new Shalimar" below.

THE PORTFOLIO

Everything a building needs, made in-house



Representative image of the combined portfolio.

The merged Shalimar will operate across four segments. Structural materials, the largest, give it a place on a project from day one. Finishing and lifestyle categories, including paints, follow the same customer through to handover.

Infra.Market is already among the leaders in several categories. It is **India's #2 ready-mix concrete company** by plant count, with 200+ plants; **#1 in AAC blocks** by installed capacity; and **India's #2 tile manufacturer** by installed capacity, with brands including Millennium and Emcer. In paints, Shalimar will have the combined group's sourcing base and project channel behind it on completion.

Market positions per the 1Lattice report (September 2025), commissioned by Infra.Market.

SEGMENT	CATEGORIES	% OF FY26 PRO FORMA REVENUE
Structural	Ready-mix concrete, steel, aggregates, construction chemicals, cementitious products	**64.0%**
Finishing	AAC blocks and walling, roofing, wood panels (MDF, plywood, laminates)	**12.2%**
Lifestyle	Tiles and sanitaryware, paints, electrical appliances, modular kitchens and hardware	**14.3%**
Other	Chemicals; equipment and construction services	**9.5%**

Segment mix: management information.

THE NUMBERS

A business that has grown, and become more profitable

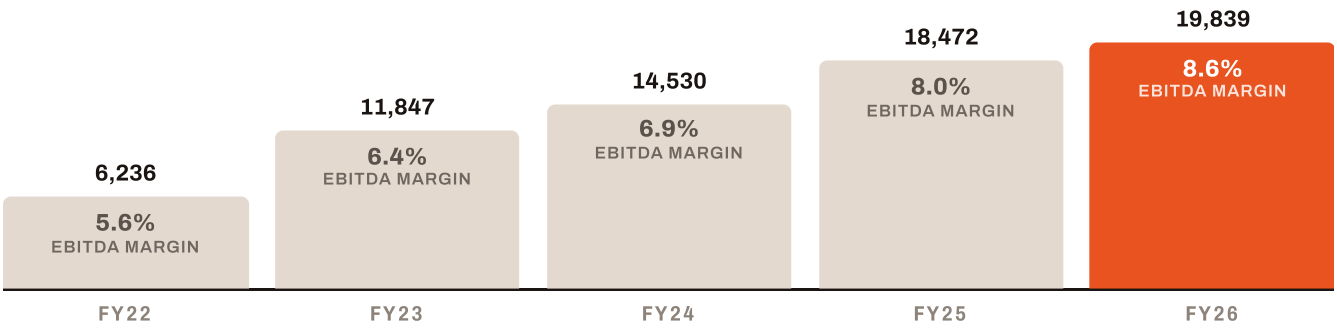
19%
Pro forma revenue CAGR, FY23–FY26

31%
Pro forma EBITDA CAGR, FY23–FY26

+220 bps
Pro forma EBITDA margin expansion, 6.4% → 8.6%, FY23–FY26

The combined business is not just bigger. On a pro forma basis, its earnings have grown faster than its revenue, as more of what it sells is made in its own plants under its own brands. In FY22 Infra.Market was largely a distribution business, with own brands at a third of revenue and a 5.6% EBITDA margin. Four years on, it is a manufacturing-led company: pro forma revenue has grown from ₹6,236 crore in FY22 to ₹19,839 crore in FY26, and that momentum continued into the first half of FY27.

PRO FORMA REVENUE, ₹ CRORE, AND EBITDA MARGIN



PRO FORMA · ₹ CRORE	FY26	H1 FY26	H1 FY27	H1 GROWTH
Revenue from operations	19,839	9,355	**10,302**	+10.1%
EBITDA	1,709	728	**868**	+19.2%
EBITDA margin	8.6%	7.8%	**8.4%**	+64 bps
Profit after tax	**243**	**37**	**116**	**3.2×**

Pro forma, derived from Infra.Market's consolidated results, which already consolidate Shalimar. FY26 figures are audited; H1 FY26 and H1 FY27 figures are based on a limited review. EBITDA excludes other income. Growth rates and margin changes are calculated on unrounded figures.

Three factors have driven the improvement. **Own brands** rose from 33% of revenue in FY22 to 69% in FY26, with third-party distribution now 18%. **Owned manufacturing**, built over a three-year capex cycle that is now largely complete, has delivered higher contribution margins than distribution. And the **retail channel**, the business's highest-margin route to market, was its fastest-growing in FY26, with retail touchpoints up 23%.

TWO ENGINES

Sold to the builders of India, and in its neighbourhood stores

B2B · DIRECT TO SITE

~75% of FY26 pro forma revenue*

More than 1,500 corporate customers, among them India's largest EPC companies and real estate developers, receive materials delivered straight to their project sites.

B2R · THROUGH RETAIL STORES

~25% of FY26 pro forma revenue*

More than 20,000 retail touchpoints serve homeowners, contractors and small builders. This is the channel paint has always been sold through, and it is nearly three times the size of Shalimar's network today.

* Channel split based on FY26 pro forma revenue, derived from Infra.Market's audited FY26 consolidated financial statements.

TECHNOLOGY AND CAPACITY

Built to grow without building more

A technology-led operating model. Infra.Market runs on an in-house technology stack, built and maintained by a dedicated in-house engineering team, that covers the full cycle: demand signals from field teams and dealers, digital customer onboarding and automated credit limits, catalogue and pricing, plant integration, logistics and real-time delivery tracking, and cross-selling across the customer base. The company estimates that it saves around half of its sales officers' time.

Capacity already in place. Infra.Market has largely completed a three-year manufacturing build-out, and capital expenditure nearly halved in FY26 as a result. With these plants recently commissioned, management believes the existing asset base can support two to three times current volumes across its manufactured categories, including ready-mix concrete, AAC blocks, steel, tiles, wood panels and paints, without substantial further capital expenditure.

LEADERSHIP

Run by specialists in every category

On completion, Infra.Market's co-founders, Souvik Sengupta and Aaditya Sharda, will continue to lead the business as part of Shalimar. They will be supported by an experienced leadership team with multi-decade industry experience.

Infra.Market's business leadership, with a dedicated head for each category drawn from that category's established players, and its functional leadership across finance, technology, human resources, mergers and acquisitions and marketing, are expected to move to Shalimar. It is the bench of a multi-category industrial company rather than a single-product paint maker.

SUSTAINABILITY

Responsible growth

Infra.Market builds sustainability into its operations and communities. A substantial portion of its energy comes from alternative and renewable sources, and it has planted over 10,000 trees across its plants and offices. Its flagship CSR programme, IM Nirmaan, provides vocational skilling for construction workers, including electricians, painters and plumbers, and has trained more than 8,000 people; its CSR initiatives have reached over 25,000 beneficiaries across India. Certifications include ISO 14001:2015, IGBC membership, CII GreenPro for AAC blocks, and Great Place to Work.

OWNERSHIP

Who will own the new Shalimar

Infra.Market's founders and institutional investors will become shareholders of Shalimar, giving the Company a register with significant institutional ownership.

SHAREHOLDER	POST-MERGER SHAREHOLDING
Founders & promoter group (incl. Jindal Group 0.7%)	**30.6%**
Tiger Global (Internet Fund V)	20.8%
Accel	15.2%
Nexus Venture Partners	7.5%
Evolvence	6.0%
Sistema Asia Fund	1.9%
Foundamental	1.8%
Nikhil & Nithin Kamath (NKSquared), Ashish Kacholia and other Infra.Market investors	15.5%
Existing Shalimar public shareholders	0.7%
Total	**100.0%**

Other Infra.Market investors include Trifecta Capital, Sumeet Kanwar (Verity), Chhattisgarh Investments, Capri Global and Alteria Capital. Investor holdings aggregate affiliated entities.

Post-merger shareholding as per the Scheme of Amalgamation, based on shareholding as on 6 November 2026; non-diluted (excludes ESOPs). The shareholding shown does not take into account any future fund-raising by the Company, including the qualified institutions placement of up to ₹1,000 crore approved by the Board and shareholders, which, if undertaken, would change the percentages shown. Individual figures are rounded and may not add to the total.

WHY IT MATTERS

What the merger is expected to unlock

One integrated platform
Paints will join a growing portfolio spanning structure to finish. With every category under one roof, Shalimar will address a far larger market, projected to grow from US$259 bn (FY25) to US$459 bn by FY30 (1Lattice).

A national route to market
Shalimar's brands will reach 1,500+ corporate customers and 20,000+ retail touchpoints across 22 states, with a project pipeline to cross-sell into.

Shared scale
Expected benefits from pooled manufacturing, procurement, logistics and technology, and lower compliance and administrative costs as a single listed entity.

One listed company
Infra.Market's shareholding in Shalimar will be cancelled, eliminating the cross-holding and leaving one listed parent with simpler governance and reporting.

A deeper leadership bench
Shalimar will gain Infra.Market's category and functional leadership and its wider talent pool.

Financial flexibility
Expected to improve access to equity and debt markets to fund the next phase of growth.

IN THEIR WORDS

Management comments

> "For 124 years Shalimar has been the last thing that goes onto a building. With this merger, we will become part of everything that goes into it. Our brands will get a national stage, and our shareholders will own a share of a far larger story."
>
> **Kuldip Raina**, Managing Director & CEO, Shalimar Paints

> "We started Infra.Market to give builders one reliable partner for their materials. Shalimar will complete that promise, down to the final coat. Bringing the whole group under one listed company will make us simpler to understand and easier to invest in."
>
> **Souvik Sengupta**, Co-founder & CEO, Infra.Market

> "Our customers want one accountable partner from foundation to finish. With paints alongside concrete, blocks, steel, tiles and wood panels, we will be able to serve more of every project, whether it is a metro line or a family home."
>
> **Aaditya Sharda**, Co-founder & COO, Infra.Market

THE TRANSACTION

About the transaction

The proposed transaction, approved by Shalimar's Board on 16 November 2026, will bring Infra.Market's shareholders into Shalimar through a share swap, followed by the merger of Infra.Market into Shalimar.

Swap ratio. Under the Scheme of Amalgamation, Infra.Market's shareholders will receive **314 equity shares of Shalimar** (face value ₹2 each) for every **100 equity shares of Infra.Market** (face value ₹10 each) held on a fully diluted basis, that is, 3.14 Shalimar shares for each Infra.Market share. Infra.Market's existing shareholding in Shalimar will be cancelled, and Shalimar's existing public shareholders will continue to hold their shares. The ratio is based on the report of an independent registered valuer, and a SEBI-registered merchant banker has provided a fairness opinion on it.

Shalimar will remain listed on NSE and BSE as the single listed company for the combined group. The merger remains subject to shareholder, regulatory and other approvals.

About Shalimar Paints Limited

Founded in 1902, Shalimar Paints is India's oldest paint company. It makes decorative and industrial paints and coatings, sold through about 7,300 retail touchpoints under the Shalimar brand. Listed on NSE (SHALPAINTS) and BSE (509874). Website: www.shalimarpaints.com

About Infra.Market

Hella Infra Market Limited was founded in 2016 by Souvik Sengupta and Aaditya Sharda. It makes and supplies construction materials, from ready-mix concrete, steel and AAC blocks to tiles, wood panels, electricals and modular kitchens, to project builders and through retail stores across India. Website: www.infra.market

Contacts

Company Secretary & Compliance Officer	Snehal Saboo, Shalimar Paints Limited · askus@shalimarpaints.com · 1800 103 6509
Investor relations	Saloni Ajmera, Go India Advisors · saloni@goindiaadvisors.com · +91 99305 77801 Vikas Aggarwal, Head of M&A, Infra.Market · vikas.aggarwal@infra.market · +91 98192 33575
Media	Abhijeet Jhawar, Chief Marketing Officer, Infra.Market · abhijeet.jhawar@infra.market · +91 96999 28880

Forward-looking statements. This release contains forward-looking statements about the proposed transaction and the combined company. Statements about the combined company describe the position expected on completion of the share swap and merger, which remain subject to approvals. They are not guarantees of future performance and involve risks and uncertainties, including the receipt and timing of approvals, economic and industry conditions, raw-material prices and competition. Actual results may differ materially, and the Company assumes no obligation to update them. Pro forma financial information is derived from Infra.Market's consolidated financial statements (FY22–FY26 audited; H1 FY26 and H1 FY27 based on a limited review), which consolidate Shalimar as a subsidiary; twelve-month revenue to 30 September 2026 = FY26 less H1 FY26 plus H1 FY27. Market data and positions are from the 1Lattice report (September 2025), commissioned by Infra.Market; FY30 figures are projections. All figures in ₹ crore (₹1 crore = ₹10 million) unless stated. This release is not an offer of any securities of the Company.