November 28, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Submission of presentation for the analyst meet on December 01, 2026

Further to our letter dated November 19, 2026, intimating the schedule of the analyst meet hosted by Go India Advisors on Tuesday, December 01, 2026, at BKC, Mumbai, please find enclosed the presentation to be made by the Company at the meet.

The presentation is submitted pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is also being made available on the Company's website at www.shalimarpaints.com in accordance with Regulation 46 of the said Regulations.

No unpublished price sensitive information will be shared at the meet.

You are requested to kindly take the above information on records.

Thanking You,

Yours faithfully,
For Shalimar Paints Limited

SNEHAL SABOO
Digitally signed by SNEHAL SABOO
Date: 2026.11.28 10:01:00 +05'30'

Snehal Saboo
Company Secretary & Compliance Officer
Membership No. A49811

SHALIMAR PAINTS SINCE 1902 | INFRA.MARKET

INVESTOR PRESENTATION · NOVEMBER 2026

One integrated construction materials platform

The Board of Shalimar Paints has approved the merger of Hella Infra Market Limited into Shalimar Paints — bringing one of India's largest B2B construction materials platforms and a 124-year-old paints brand together as one company.

SHALIMAR PAINTS		INFRA.MARKET		COMBINED · MERGED SHALIMAR
₹1,472 cr	+	₹30,188 cr	→	₹31,180 cr

Illustrative equity values at ₹108.50 per Shalimar share (NSE close, 27 November 2026), on the 3.14 swap ratio; the combined value is less than the sum of the two because Infra.Market's existing stake in Shalimar is cancelled as a cross-holding on the merger. Values are updated for the share price as on the date of upload of this presentation. Not a valuation, price target or recommendation.

SHALIMAR PAINTS LIMITED NSE: SHALPAINTS · BSE: 509874

IMPORTANT NOTICE

Safe Harbour

This presentation and the accompanying slides (the “Presentation”) have been prepared by Shalimar Paints Limited (the “Company”) solely for information purposes. They do not constitute an offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis of, or be relied on in connection with, any contract or binding commitment. The Presentation is not a prospectus, offer document or placement document under the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other applicable law.

The Presentation has been prepared on the basis of information and data that the Company considers reliable. However, the Company makes no representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of its contents, and no reliance should be placed on them. The Presentation may not be all-inclusive and may not contain all the information that a reader may consider material. Any liability in respect of its contents, or any omission from it, is expressly excluded.

The Board of Directors of the Company has approved the proposed merger of Hella Infra Market Limited (“Infra.Market”) into the Company, including the swap ratio, on the basis of the report of a registered valuer. The transaction remains subject to shareholder, stock-exchange, SEBI, NCLT and other regulatory approvals and lender consents. Post-merger share counts and shareholding figures are illustrative and may change with the final completion of the transaction.

Certain statements in the Presentation concerning business prospects, market opportunity, plans and expected performance are forward-looking statements. They are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict — including the performance of the Indian economy and of the economies of the countries in which the group operates, construction and real-estate activity, raw-material prices, competition, the ability to implement strategy, changes in government policy and regulation, interest and exchange rates, and the receipt and timing of approvals. Actual results may differ materially from those expressed or implied. The Company assumes no obligation to update any forward-looking statement and is not responsible for third-party statements or projections included in the Presentation.

Pro forma financial information of the merged Company is illustrative and unaudited. It is derived from Infra.Market’s consolidated financial statements — audited for the year ended 31 March 2026 (“FY26”) and limited-reviewed for the half year ended 30 September 2026 (“H1 FY27”) — which consolidate the Company as a subsidiary. Segment, channel, business-model and contribution-margin analyses are from management information and are unaudited. Industry data are derived from the 1Lattice Report (September 2025) and the Avendus Capital sector report (February 2026).

All figures are in ₹ crore unless stated (₹1 crore = ₹10 million). Totals may not add up due to rounding. Growth rates, margin changes and ratios are calculated on unrounded figures.

Projects referred to in the Presentation are those for which 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. Images are representative.

WHAT WE'LL COVER

Agenda

PART A · THE MERGER

01 At a glance & the transaction — PAGE 04
Infra.Market at a glance and how it grows; Shalimar today; Board approval, the swap and merger, and the shareholders

02 Why it matters for Shalimar — PAGE 09
The combined company, merger rationale and pro forma financial position

03 Why invest in the merger — PAGE 11
Valuation in context, our priorities, the investment case and the road to completion

PART B · APPENDIX PAGE 14

01 Company overview — PAGE 15
Scale, channels, brands, manufacturing, technology, leadership & ESG

02 Product portfolio — PAGE 23
Structural, finishing and the extended basket

03 Go-to-market — PAGE 28
B2B, B2R retail and the distribution engine

04 Industry opportunity — PAGE 31
The market, demand drivers and where we lead

05 Financial overview — PAGE 34
Financial summary, cash and returns, and deleveraging

India's integrated construction-materials platform

₹19,839 cr
Revenue, FY26 (audited)

₹1,709 cr
EBITDA, FY26 · 8.6% margin

₹20,786 cr
Revenue, 12 months to Sep 2026

19%
Revenue CAGR
FY23–FY26 · EBITDA margin 6.4% → 8.6%

31%
EBITDA CAGR

283
Plants (163 owned + 120 exclusive) in 22 states

A–
Credit rating, Acuité (Hella Infra Market Limited)

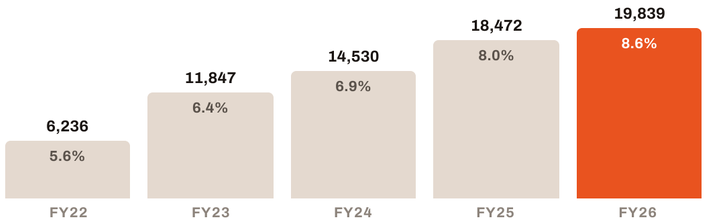
WHAT THE BUSINESS DOES

Founded in 2016 as a procurement platform for builders, Infra.Market is now a **manufacturing-led house of 11 brands** across 15 categories, covering **90–95% of the materials** in a typical project.

FROM FIRST POUR TO FINAL COAT · BRANDS BY STAGE

Foundation & structure	RMC, aggregates, cement, steel	RDC Concrete · Infra.Market Concrete
Walls & roof	AAC blocks, walling, roofing	Infra.Market AAC
Floors & baths	Tiles, sanitaryware	Millennium · Emcer
Interiors	Plywood, MDF, kitchens	IVAS
Electrical	Electricals, fans, appliances	Amstrad
Final coat	Decorative & industrial paints	Shalimar
On site	Equipment & services	EquipHunt

GROWTH · REVENUE (₹ CR) AND EBITDA MARGIN



H1 FY27: revenue ₹10,302 cr (+10.1%) · EBITDA ₹868 cr (+19.2%) · PAT ₹116 cr (3.2×)

BUSINESS MIX · FY26 REVENUE



69%
Own brands, made in owned or exclusive plants — up from 33% in FY22

18%
Distribution of third-party materials

13%
Services & other, incl. equipment

TWO ENGINES · FY26 REVENUE

B2B · DIRECT TO SITE

75.3% ₹14,848 cr

1,500+ corporate customers — EPC, infrastructure and real estate

Delivered straight to project sites

~13.5% contribution margin

B2R · RETAIL STORES

24.7% ₹4,870 cr

20,000+ retail touchpoints, up 23% in FY26

Homeowners, contractors and small builders

~17.9% contribution margin — the fastest-growing channel

MARKET POSITIONS



#1 AAC blocks by installed capacity



#2 RMC by plant count



#2 Tiles by installed capacity

TECHNOLOGY

In-house technology stack, built and maintained by a dedicated engineering team: demand signals, digital onboarding and credit limits, pricing, plant integration, delivery tracking and cross-sell.

LEADERSHIP

Souvik Sengupta (Co-founder & CEO) and **Aaditya Sharda** (Co-founder & COO), with a dedicated head for each category and function, drawn from ACC, Dalmia, Electrosteel, Usha, Greenpanel, Kansai Nerolac, Nitco and Grant Thornton.

OWNERSHIP

Founder-led and backed by institutional investors, including **Tiger Global, Accel, Nexus, Evolvence**, Sistema and Foundamental, as well as NKSquared (Nikhil & Nithin Kamath) and Ashish Kacholia.

Infra.Market consolidated figures (including its listed subsidiary, Shalimar Paints): FY22–FY26 audited; H1 FY27 limited-reviewed; 12-month revenue derived. EBITDA excludes other income; growth rates and margins on unrounded figures. Business-mix, channel and contribution-margin data are management information (unaudited). Market positions: 1Lattice (September 2025). Credit rating is of Hella Infra Market Limited.

More of every project — made in its own plants

51%
Revenue from own manufacturing, FY26 — from ~4% in FY22

69%
Own-brand share of revenue, FY26 — from 33% in FY22

+500 bps
Contribution margin, FY22–FY26: 10.3% → 15.3%

3.4×
Retail touchpoints in three years: 6,303 → 21,304

2–3×
Volume headroom in plants already built

88%
Cash conversion, H1 FY27 — vs 45% in FY26

CROSS-SELL · B2B CUSTOMERS, CATEGORIES BOUGHT

CUSTOMER	SINCE	FY23	FY25
Engineering & construction conglomerate	2021	5	6
Infrastructure, irrigation & energy EPC	2019	2	5
Listed infrastructure construction co.	2020	3	4
Global power-transmission EPC	2019	2	3

CROSS-SELL · B2R DEALERS, PRODUCTS STOCKED

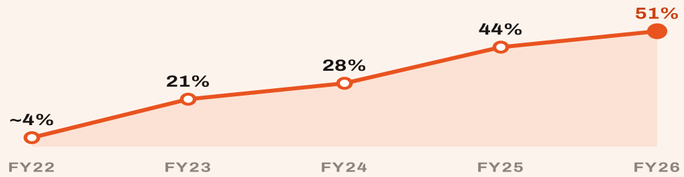
DEALER	FY24	FY25
Chennai, Tamil Nadu	1	7
Tumkur, Karnataka	1	2
Ahmedabad and Kantha, Gujarat (two dealers)	1	2

WIN THE PROJECT EARLY, THEN SELL THROUGH THE BUILD

RMC → Aggregates → AAC blocks → Tiles → Paints

Foundation products put Infra.Market on site first; one credit line and one delivery network carry **90–95% of a project's materials**.

MANUFACTURING SHARE OF REVENUE



MARGIN LIFT · FY22 → FY26

33 → 69%
Own-brand share

10.3 → 15.3%
Contribution margin

5.6 → 8.6%
EBITDA margin

TWO CHANNELS · FY22–FY26

B2B · DIRECT TO SITE	
Revenue CAGR	41.4%
Contribution margin	~13.5%
Corporate customers	1,500+

B2R · RETAIL	
Revenue CAGR	63.6%
Contribution margin	~17.9%
Touchpoints, FY26	21,304

INSTALLED CAPACITY · % USED, FY26

		HEADROOM
Ready-mix concrete	34.78 mn m³	27.0%
Tiles & flooring	77.70 mn sq.m	62.7%
Aggregates	4.19 mn MT	46.6%
AAC blocks	1.82 mn m³	39.1%
Paints	97.56 '000 KL	50.6%
Steel — TMT	205.86 '000 MT	39.0%
Wood panels — MDF	88.00 '000 m³	16.7%
Electricals & fans	1.37 mn units	6.1%

INDUSTRY · OUR CORE CATEGORIES ARE UNDER-PENETRATED

CATEGORY	MARKET, ₹ '000 CR FY25 → FY30P	CAGR FY25–30P	UNORGANISED SHARE, FY25
Ready-mix concrete	124 → 374	24.7%	85%
Why: most concrete is still mixed on site with cheap labour and little capex. RMC is only **26–28%** of cement use in India vs **72–74%** in the US; labour shortages, tighter sites and quality needs are expected to take it to **47–49% by 2029**.			
Aggregates	234 → 360	9.0%	90%
Why: supplied by small local quarries and sold through retail to small contractors. Bulk buying by large contractors, stricter quality rules and the shift to manufactured sand favour organised suppliers (organised share 7% in FY20 → 16% by FY30P).			
AAC blocks	7.9 → 18.2	18.0%	61%
Why: red clay bricks still dominate walling. AAC is only **9.6%** of the brick market, expected to reach **24% by 2029**, helped by faster construction, energy codes (ECBC, IGBC, GRIHA) and BIS standards.			

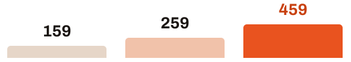
MATERIALS SUPPLIED TO · KEY PROJECTS







INDIA BUILDING MATERIALS · US$ BN



12.1% CAGR · new-age TAM **US$53 → 109 bn**

Cross-sell: categories or products bought by selected customers and dealers; names withheld, descriptions indicative. Manufacturing share: manufactured finished goods as a share of revenue from operations, from audited consolidated financial statements; FY22 is an approximation. Channel, contribution-margin, capacity, utilisation and cash-conversion data: management information (unaudited). Market data: 1Lattice Report (September 2025), commissioned by the Company; FY30P and 2029 figures are projections. Photographs are representative. Projects are those for which Infra.Market or its group companies supplied materials, typically to the contractors executing them; reference does not imply endorsement.

India’s oldest paint company, since 1902

₹569 cr
Revenue, FY26 (audited, standalone)

124
Years of continuous operation

3
Plants · Chennai, Nashik, Sikandrabad (UP)

–₹18.5 cr EBITDA, FY26
–₹46.8 cr EBITDA, FY25
Operating loss narrowed by about 60% in FY26 (standalone, audited)

7,300+
Retail touchpoints · 48 sales depots

₹400 cr
Raised through QIP at ₹77 per share, Nov 2026

WHAT THE BUSINESS DOES

Shalimar makes **decorative and industrial paints and coatings**, sold through a national dealer network and to industrial and project customers. It pioneered **aviation coatings, marine paints** and the painting of **thermal power plants** in India.

MILESTONES

1902	Founded in Howrah, with South-East Asia’s first large-scale paint plant
1992	Second plant commissioned at Nashik, Maharashtra
2002	Third plant at Sikandrabad (UP) — a national footprint
2022	Infra.Market becomes promoter; “Shalimar 2.0” reset begins
2025	New MD & CEO; premium portfolio scales, led by Hero
2026	₹400 crore QIP; merger with Infra.Market approved by the Board

REVENUE MIX · FY25

Decorative 63% | Industrial 37%

Decorative is the core growth engine; **industrial coatings** add infrastructure, pipeline and OEM exposure.

BRANDS ACROSS EVERY PRICE POINT

Hero
Flagship super-premium emulsions; a ₹60 crore+ brand

Zero Damp
Interior and exterior waterproofing

Superlac
PU gloss enamels and wood coats

Mela
Economy paints for rural and semi-urban markets

Color Space
Tinting system across every line

INICIO
Professional painting services, direct to home

15,000+ painters in the loyalty network · **10** new products launched in FY25

THE RESET · COST AS A SHARE OF SALES

Manpower cost	15.4% → 12.9%
Operating expenses	20.6% → 17.9%
Production cost per litre	₹7.3 → ₹6.6
Team rightsized	1,423 → 1,179

H1 FY26 vs H1 FY25.

LANDMARK PROJECTS

Rashtrapati Bhavan
New Delhi · the President’s residence

Howrah Bridge
Kolkata · India’s best-known cantilever bridge

Vidyasagar Setu
Kolkata · cable-stayed bridge over the Hooghly

Chenab Rail Bridge
J&K · the world’s highest railway arch bridge

Salt Lake Stadium
Kolkata · India’s largest football stadium

AIIMS
New Delhi · India’s premier hospital campus

INDUSTRY

Indian paints expected to grow at 10–12% a year over the next five years, with a meaningful share of demand still unorganised — a runway for organised, premium brands.

LEADERSHIP

Kuldip Raina, Managing Director & CEO (30+ years in paints, FMCG and retail; ex-Kansai Nerolac, ITC), and **C. Venugopal**, COO & Whole-time Director; a 1,180+ strong team.

BOARD

Chaired by **Dr. Rajeev Uberoi**, Independent Director; Infra.Market co-founders Souvik Sengupta and Aaditya Sharda serve as directors, alongside independent directors.

SHAREHOLDING · 30 SEP 2026

Promoter group **74.96%** (Infra.Market 52.85%, Jindal Group 22.11%) · public **25.04%**. Listed on NSE (SHALPAINTS) and BSE (509874).

Shalimar Paints standalone figures: FY25 and FY26 audited. Revenue mix, brand, network, cost and team data per the Company’s investor presentation (June 2026) and management information (unaudited). Shareholding as on 30 September 2026, before the qualified institutions placement of ₹400 crore at ₹77 per share that closed on 20 November 2026, which changes these percentages. Industry growth per industry estimates. Reference to projects does not imply endorsement.

Shalimar Paints Board approves the merger with Infra.Market

The merger of Hella Infra Market Limited into Shalimar Paints Limited brings the two businesses together as **one integrated construction-materials platform** — with ₹20,000 crore+* of revenue and categories covering 90–95% of a typical project's material needs.

₹19,839 cr
Pro forma revenue · FY26

₹1,709 cr
Pro forma EBITDA · FY26 · 8.6% margin

₹10,302 cr
Pro forma revenue · H1 FY27 · +10.1% YoY

₹868 cr
Pro forma EBITDA · H1 FY27 · +19.2% YoY

Swap, then merger

Infra.Market's shareholders swap their shares for new Shalimar shares; Infra.Market then merges into Shalimar at **3.14 Shalimar shares per Infra.Market share**. Shalimar stays listed on NSE and BSE.

Consolidated from December 2026

Shalimar consolidates Infra.Market from **December 2026**, on completion of the share swap. The merger completes after the required regulatory, shareholder and lender approvals.

Institutional register

Institutional investors — Tiger Global, Accel, Nexus, Evolvence and others — will join Shalimar's register through the share swap. Separately, Shalimar raised **₹400 crore at ₹77 per share** through a qualified institutions placement that closed on 20 November 2026.

283	22	20,000+	69%	1,500+	0.66×
manufacturing plants	states	B2R retail touchpoints	private-label revenue	corporate customers	net debt / equity, Sep 2026

*Pro forma revenue for the twelve months ended 30 September 2026: ₹20,786 crore (FY26 audited ₹19,839 crore, less H1 FY26 ₹9,355 crore, plus H1 FY27 limited-reviewed ₹10,302 crore); illustrative and unaudited.

Founder-led and institutionally backed — investors will join Shalimar's cap table

CO-FOUNDERS · SINCE 2016

Souvik Sengupta
Co-Founder & CEO

Aaditya Sharda
Co-Founder & COO

30.0%

FOUNDERS & PROMOTER GROUP
POST-MERGER SHALIMAR
incl. Jindal Group 0.7%

Both founders have spent their entire careers building Infra.Market — strong leadership continuity. Infra.Market's founder-led, institutionally backed register is replicated in Shalimar through the swap and merger.

INDICATIVE TIMELINE

Dec 2026 tentative
Share swap completes; Shalimar consolidates Infra.Market from completion

1 Apr 2027 proposed
Appointed date of the merger of Infra.Market into Shalimar

Timelines are indicative and subject to shareholder, creditor, stock-exchange, SEBI, NCLT and other regulatory and lender approvals; actual dates may differ.

POST-MERGER SHALIMAR SHAREHOLDING · AS PER THE SCHEME



Other Infra.Market investors joining the register include Trifecta Capital, Sumeet Kanwar (Verity), Chhattisgarh Investments, Capri Global and Alteria Capital.

Post-merger shareholding as per the Scheme, based on shareholding as on 6 November 2026, and including 5,19,48,051 equity shares allocated in the qualified institutions placement of ₹400 crore at ₹77 per share that closed on 20 November 2026, under the up to ₹1,000 crore QIP approved by the Board and shareholders; non-diluted (excludes ESOPs). Reflects equity raised up to the date of this presentation; any equity raised or dilution after that date is not considered. Investor holdings aggregate affiliated entities. Subject to approvals.

From a paints company to India's integrated construction-materials platform

	SHALIMAR STANDALONE	SHALIMAR + INFRA.MARKET POST-MERGER
REVENUE	**₹569 cr** · FY26	**₹19,839 cr** · FY26 pro forma
EBITDA	Negative **₹18.5 cr** · FY26	**₹1,709 cr** · **8.6%** margin · FY26 pro forma
CATEGORIES	Decorative & industrial paints	**11** in-house brands covering **90–95%** of a project's materials
MANUFACTURING	**3** plants · **97,560 KL** capacity	**283** plants (163 owned + 120 exclusive) in **22** states
DISTRIBUTION	**7,300+** retail touchpoints	**20,000+** B2R touchpoints + **1,500+** corporate customers
SHAREHOLDERS	Promoter group **74.96%** (Infra.Market 52.85% + Jindal Group 22.11%) · public **25.04%**	Founders & promoter group **30.0%** (incl. Jindal Group 0.7%) · Tiger Global, Accel, Nexus, Evolvence & other investors **67.5%** · QIP investors **1.8%** · existing public **0.7%**
LISTING	NSE & BSE	NSE & BSE — one company for the whole group

Shalimar standalone: FY26 audited financial statements; post-merger per Infra.Market FY26 audited consolidated results and MIS. Post-merger shareholding as per the Scheme, including 5,19,48,051 equity shares allocated in the ₹400 crore QIP at ₹77 per share (closed 20 November 2026); non-diluted. Reflects equity raised up to the date of this presentation; any equity raised or dilution after that date is not considered.

RATIONALE FOR THE MERGER

One integrated platform

Paints join a portfolio spanning structure to finish, addressing a market projected to grow from US$259 bn to US$459 bn by FY30.

A national route to market

Shalimar's brands reach 1,500+ corporate customers and 20,000+ retail touchpoints across 22 states.

Shared scale

Pooled manufacturing, procurement, logistics and technology; lower compliance and administrative costs.

One listed company

Cross-holding cancelled — one listed parent with simpler governance and reporting.

A deeper leadership bench

Infra.Market's category and functional leadership and its wider talent pool.

Financial flexibility

Better access to equity and debt markets to fund the next phase of growth.

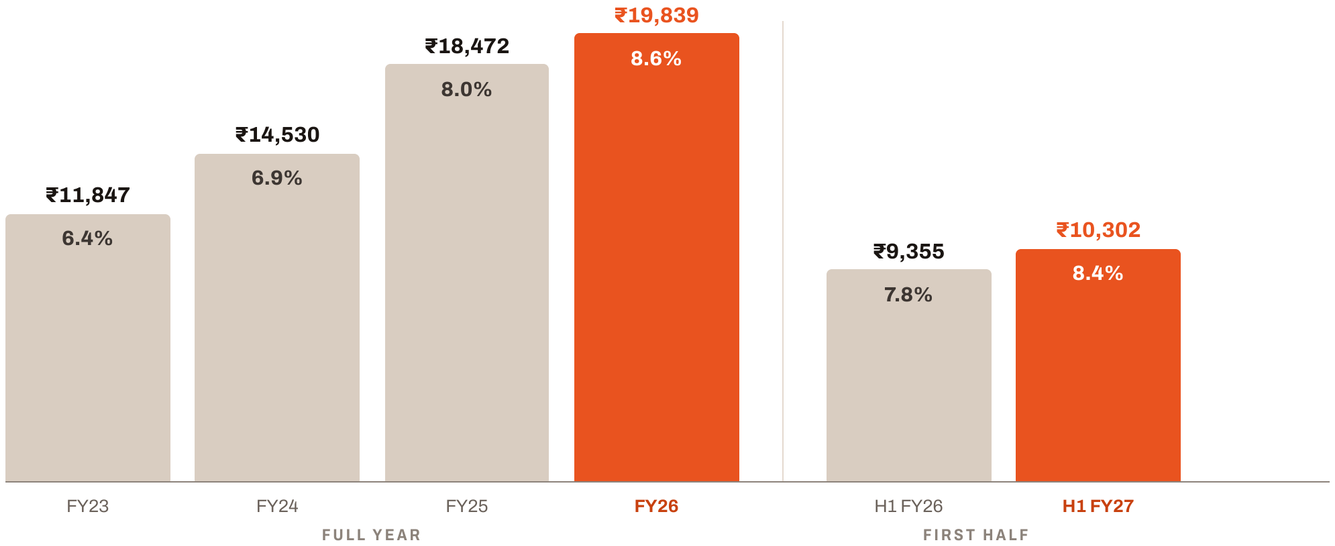
Expected benefits, as set out in the Scheme of Amalgamation; subject to approvals.

PRO FORMA

₹20,000 crore+ scale — compounding and cash-generative

REVENUE (₹ CRORE) AND EBITDA MARGIN

EBITDA margin shown in each bar



WHAT DROVE THE MARGIN

33% → 69%
Private-label share of revenue, FY22–FY26

~4% → 51%
Manufactured goods share of revenue, FY22–FY26

5.6% → 8.6%
EBITDA margin, FY22–FY26 — +300 bps

REVENUE CAGR
19%
FY23–FY26

EBITDA CAGR
31%
FY23–FY26 · margin 6.4% → 8.6%

REVENUE GROWTH · H1 FY27 YOY
+10%
₹10,302 cr in H1 FY27

DEBT / EBITDA · DELEVERAGING
4.1× → 3.2×
FY25 → 12 months to Sep 2026 (3.4× in FY26). Total debt ₹5,873 cr; any equity raised is intended primarily to reduce debt

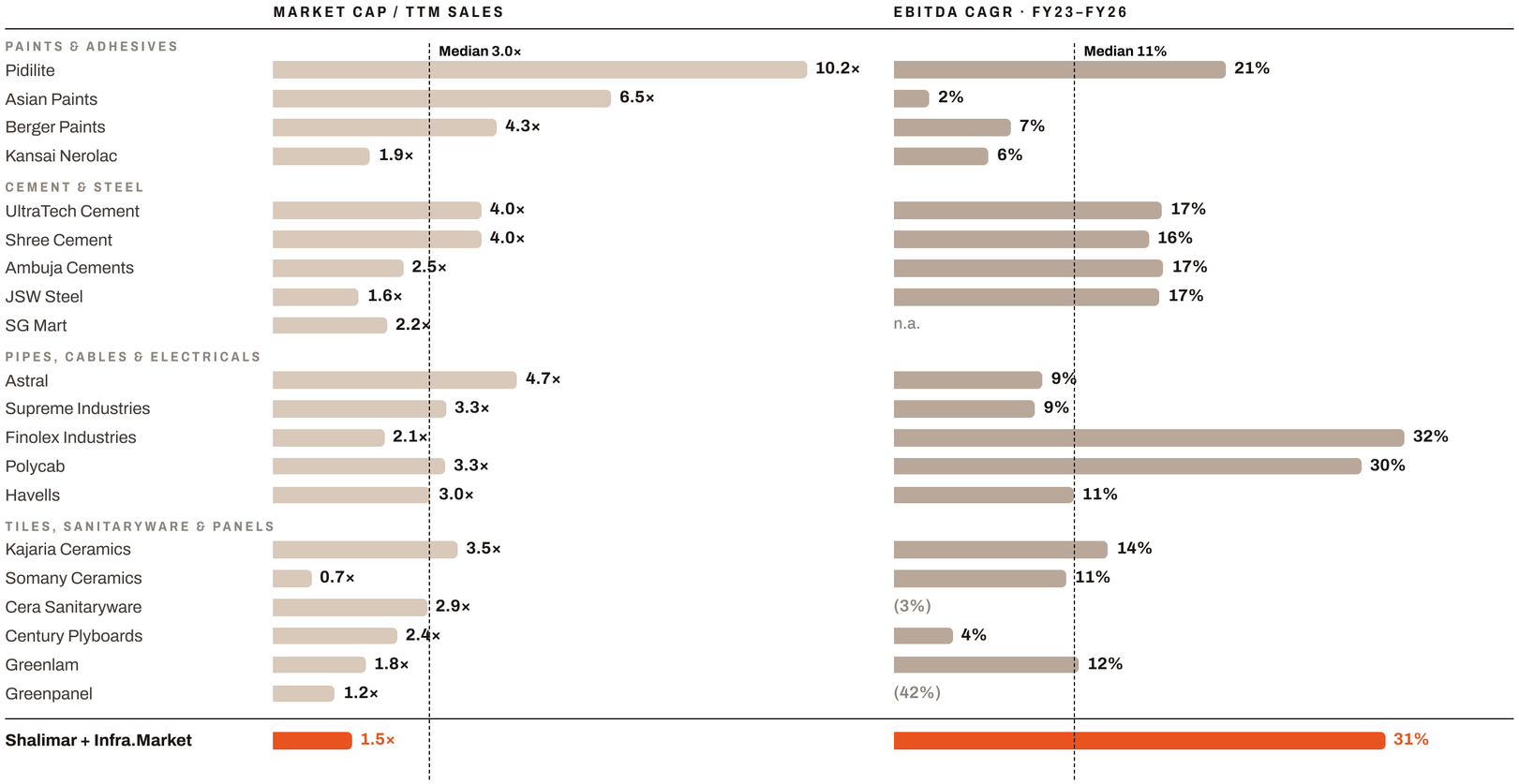
CASH HAS TURNED

↓47%	**Capex cycle done** — capex down 47% in FY26; H1 FY27 on the same run-rate
₹275 cr	**Free cash flow, pre-capex, H1 FY27** — vs ₹(187) cr in H1 FY26
88%	**EBITDA-to-cash conversion** — operating cash flow as a share of EBITDA, H1 FY27
2–3×	**Volume headroom** in plants already built — growth without new capex

Pro forma, illustrative and unaudited: Infra.Market consolidated results, which already consolidate Shalimar Paints as a subsidiary. FY23–FY26 audited; H1 FY27 limited-reviewed (Board, 5 November 2026); H1 FY26 not subject to limited review. EBITDA excludes other income. Debt / EBITDA is total borrowings over EBITDA: ₹6,056 cr / ₹1,473 cr (FY25), ₹5,872 cr / ₹1,709 cr (FY26) and ₹5,873 cr / ₹1,849 cr (12 months to 30 September 2026, derived). Subject to completion of the share swap, Shalimar expects to report consolidated numbers on this basis from December 2026. FY22 manufacturing share is an approximation.

Compounding faster, valued at about half the peer median

20 listed Indian building-materials companies against the combined company: valuation and three-year EBITDA growth.



EBITDA CAGR · FY23–FY26

Shalimar + Infra.Market	Peer median
31%	11%

~2.7× the peer median growth rate

MARKET CAP / TTM SALES

Shalimar + Infra.Market	Peer median
~1.5×	3.0×

~50% of the peer median multiple

Faster growth. EBITDA growth ahead of 18 of the 19 peers with a three-year record

Broader platform. 15 categories spanning all four peer groups, covering 90–95% of a project's materials

Illustrative only; not a valuation, price target or recommendation. Peers: market capitalisation at NSE close on 20 November 2026 over trailing twelve-month sales to 30 September 2026; EBITDA is operating profit before other income, FY23 to FY26; consolidated except Cera Sanitaryware and Greenpanel (standalone); per company filings as compiled by screener.in. Ambuja Cements FY23 was a 15-month period, annualised. SG Mart has no comparable FY23 figure. Medians are of individual company figures. Shalimar + Infra.Market: combined equity value at ₹108.50 per Shalimar share (NSE close, 27 November 2026), as on the cover, over pro forma revenue for the twelve months to 30 September 2026; EBITDA CAGR pro forma, FY23–FY26 audited; illustrative and unaudited; updated as on the date of upload.

Our priorities for the next phase

Integrating the merger, growing ahead of the industry with better margins, and converting growth into cash.

01
Complete the merger and integrate

- Merger effective from 1 April 2027 (proposed appointed date), subject to approvals
- Consolidate Infra.Market from December 2026*
- One listed company for the whole group

Dec 2026 expected consolidation*

02
Sustain above-industry growth

- 19% revenue CAGR vs a market growing ~12% a year
- EBITDA up a further 19% in H1 FY27
- Shalimar back to positive EBITDA (Q4 FY26)

31% EBITDA CAGR, FY23–FY26

03
Grow through capacity already built

- Fill plants commissioned over the last three years
- Ready-mix concrete at 27% and MDF at 17% utilisation (FY25)
- No major new capex required

2–3× volume headroom in existing plants

04
Expand margins through private label

- Raise the private-label share, up from 33% in FY22
- Grow owned manufacturing, now 51% of revenue
- Replace low-margin distribution with higher-margin revenue

6.4% → 8.6% EBITDA margin, FY23–FY26

05
Scale retail and cross-sell

- Expand the B2R retail network
- Sell more categories to each corporate customer
- Take Shalimar paints into the project channel

20,000+ retail touchpoints · 1,500+ corporate customers

06
Cash flow and balance sheet

- Sustain cash conversion and reduce working capital days
- Monetise non-core assets, including at Shalimar
- Keep deleveraging as EBITDA grows

88% EBITDA-to-cash conversion, H1 FY27

Priorities reflect management's current intentions and are subject to change. *December 2026 refers to Shalimar's expected consolidation of Infra.Market on completion of the share swap, not to the merger; the merger is proposed to take effect from 1 April 2027 (appointed date), subject to stock exchange, SEBI, shareholder, creditor, NCLT and lender approvals. Figures are pro forma for the combined company (Infra.Market consolidated, which already consolidates Shalimar Paints), FY26 audited and H1 FY27 limited-reviewed; utilisation and network data per management information; market growth per 1Lattice (US$259 bn in FY25 to US$459 bn by FY30P).

Why invest in the merger

India’s integrated construction-materials platform, at a fraction of peer multiples.

01
Scale at a discount
~1.5× sales

Shalimar + Infra.Market, against a peer median of **~3×**

02
Earnings compounding
31%

EBITDA CAGR, FY23–FY26; H1 FY27 up a further 19%

03
Manufacturing-led
~4% → 51%

manufacturing share of revenue, FY22–FY26

04
Cash has turned
88%

of EBITDA turned into operating cash in H1 FY27

05
Operating leverage
2–3×

volume headroom in plants already built — **growth without new capex**

06
Strong balance sheet
0.66×

net debt / equity, from 1.16×; backed by **institutional investors**



Operating figures are pro forma for the combined company (Infra.Market consolidated, which already consolidates Shalimar Paints). Valuation comparison is illustrative and not a valuation, price target or recommendation; peer set, prices and basis on page 11. FY22 manufacturing share is an approximation.

THE ROAD TO COMPLETION

NOV 2026
Shalimar Board approves the share swap and merger

DEC 2026
Shalimar expects to consolidate Infra.Market on completion of the share swap

SCHEME APPROVALS
Stock exchanges and SEBI, shareholders, NCLT, other regulators and lender consents

MERGER EFFECTIVE
Infra.Market merges into Shalimar at 3.14 : 1; cross-holdings cancelled. Proposed appointed date: 1 April 2027

SHALIMAR PAINTS SINCE 1902 | INFRA.MARKET

PART B

Appendix

Company overview, product portfolio, go-to-market, industry opportunity and detailed financials. All figures in ₹ crore unless stated.

PART B · AGENDA

01 **Company Overview** — PAGE 15
Scale, channels, brands, manufacturing, technology, leadership & ESG

02 **Product Portfolio** — PAGE 23
11 brands spanning 90–95% of a construction project

03 **Go-to-Market** — PAGE 28
B2B, B2R retail & the distribution engine

04 **Industry Opportunity** — PAGE 31
A US$259 bn market growing to US$459 bn by FY30

05 **Financial Overview** — PAGE 34
Margins, cash flow, working capital, balance sheet & returns

SHALIMAR PAINTS SINCE 1902 | INFRA.MARKET

SECTION 01

Company Overview

One platform, many categories, at scale — channels, house of brands, manufacturing, technology, leadership and ESG.



One of India's largest B2B construction-materials platforms, leading core categories in a large, largely unorganised market

01 · THE PLATFORM

Platform, manufacturing and distribution at scale

REVENUE FY26*
₹19,839 cr
from ₹18,472 cr in FY25

PLANTS / STATES
283 / 22
163 owned + 120 exclusive 3P plants

RETAIL TOUCHPOINTS
20,000+
B2R network · +23% YoY

OWN MANUFACTURING SHARE
~4% → 51%
of revenue, FY22 to FY26

Platform. Aggregates demand from contractors, developers and EPC companies at scale

Owned manufacturing. 163 owned + 120 exclusive plants producing private label at higher margins

Multi-channel distribution. B2B direct-to-site plus 20,000+ B2R retail touchpoints

Categories cater to **90–95%** of a typical project's material needs

02 · PRODUCT STRATEGY

Top-2 in core categories, shifting to new-age materials

#2 Ready-mix concrete, by plant count

#1 AAC blocks, by capacity

#2 Tiles & flooring, by capacity

TRADITIONAL → NEW-AGE · INDIA PENETRATION

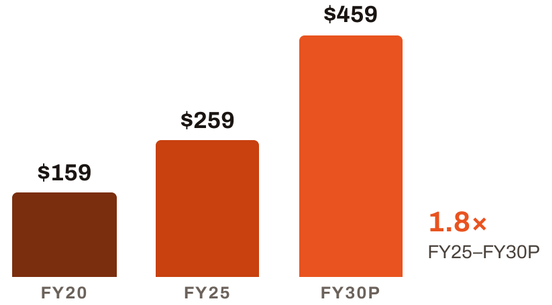
Site-mix concrete	→	**Ready-mix concrete** India 26–28% · global 53–77%
Red clay bricks	→	**AAC blocks** 14.4% of walling, rising
Natural sand & rock	→	**Manufactured aggregates** mining curbed
Hardwood & plywood	→	**MDF & engineered panels** India 9% · global 34%+
Natural marble	→	**Engineered quartz** premium demand growing
Carpenter-built kitchens	→	**Modular kitchens** 31% organised

New-age TAM growing at **15.4%** CAGR vs **12.1%** for the market, driven by:

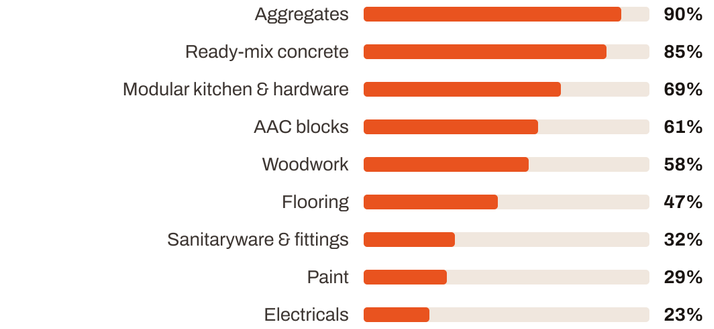
- **Rising labour costs**
- **Mining curbs**
- **Green mandates**
- **Increasing verticalisation**

03 · THE MARKET

US$459 bn by FY30, and largely unorganised



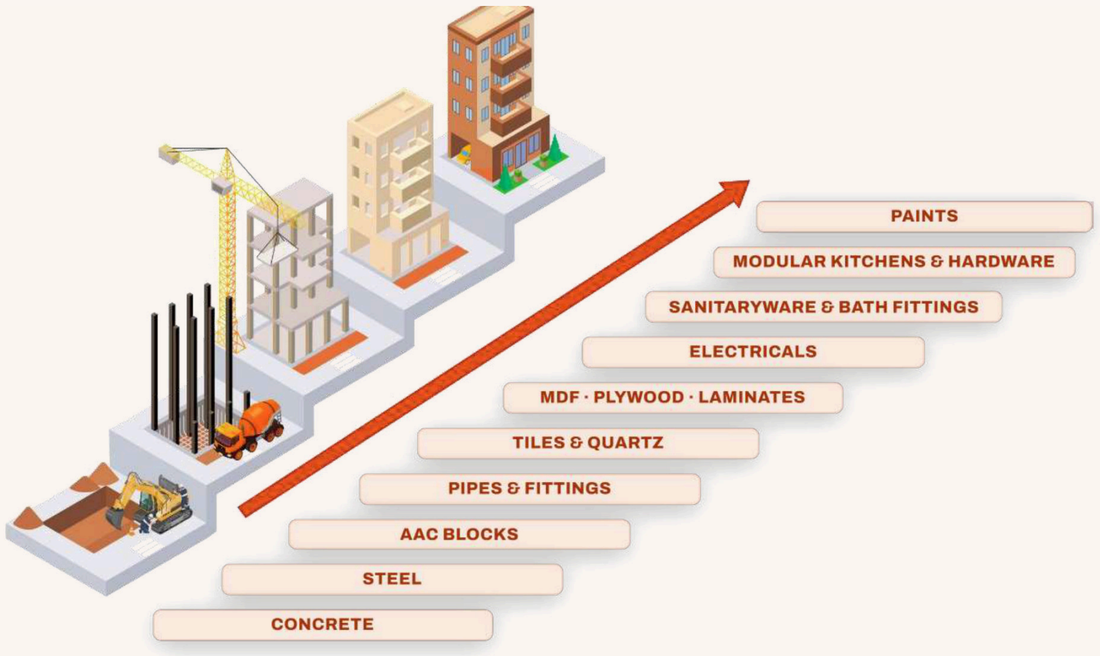
UNORGANISED SHARE OF SUPPLY, FY25

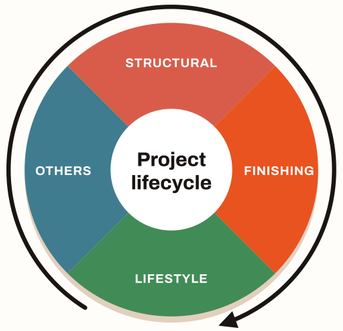


*Pro forma: Infra.Market consolidated FY26 (audited), which already consolidates Shalimar Paints. Plant, network and state data per management information. Market size and unorganised share per 1Lattice; US$ bn (≈ ₹21.9T → ₹38.8T). Market positions per company information; penetration and new-age TAM growth per industry research.

Capturing more of each customer across the construction lifecycle

FROM THE FIRST POUR TO THE FINAL COAT





EVERY STAGE OF A PROJECT

Categories that cater to **90–95%** of a typical project's material needs

Structural	RMC, aggregates, steel, construction chemicals, cementitious products
Finishing	AAC blocks, plywood, laminates, MDF, pipes & fittings, roofing
Lifestyle	Tiles, sanitaryware & bath fittings, paints, modular kitchens, electricals
Others	Equipment leasing, spares, painting & construction services

INCREASING WALLET SHARE WITH B2B CUSTOMERS · NUMBER OF PRODUCTS PURCHASED

CUSTOMER	SINCE	FY23	FY25
One of India's largest engineering & construction conglomerates	Apr 2021	5	**6** ▲
A large infrastructure, irrigation & energy EPC company	Jan 2019	2	**5** ▲
A listed infrastructure construction company	Mar 2020	3	**4** ▲
A global power-transmission & infrastructure EPC company	Jan 2019	2	**3** ▲

Customer names withheld; descriptions are indicative. Source: management information.

Cross-sell potential + Higher wallet share per project = Deeper client engagement

WIN THE PROJECT EARLY
RMC, then AAC blocks

credibility and live project visibility →

EXPAND LATER
Lifestyle brands: tiles, paints, kitchens

Revenue mix: four ways to read FY26

₹19,839 cr, now led by private label

BY PRODUCT CATEGORY

Share of FY26 revenue across the four segments

Structural ₹12,611 cr		64.0%
Lifestyle ₹2,816 cr		14.3%
Finishing ₹2,411 cr		12.2%
Other ₹1,881 cr		9.5%

Structural anchors scale; Lifestyle & Finishing carry the richer margins.

BY CHANNEL

Two routes to the same customer need, large projects and the retail counter

B2B · LARGE CUSTOMERS

75.3%

₹14,848 cr

Direct to site for corporate & institutional buyers: developers, contractors, EPC, industrial clients

B2R · RETAIL

24.7%

₹4,870 cr

Via dealers, sub-dealers, retail & hardware stores and franchise outlets, to end consumers

B2R earns **~17.9% CM** vs ~13.5% for B2B, and is the fastest-growing channel.

BY BUSINESS MODEL

How each rupee of revenue is earned



Private label Own-brand, manufactured		₹13,635 cr
Distribution Third-party resale		₹3,464 cr
Service & other Services, contract mfg, rental		₹2,619 cr

Private label is the margin engine, up from **33% in FY22**.

BY MODEL, OVER TIME

From distribution aggregator to manufacturing-integrated platform, FY22 → FY26

FY22 · THE STARTING POINT

Distribution aggregator

₹6,236 cr REVENUE	₹349 cr EBITDA	5.6% EBITDA MARGIN
10.3% CONTRIB. MARGIN	33% PRIVATE LABEL	~4% OWN MFG

→

A DELIBERATE FOUR-YEAR BUILD-OUT

FY26 · TODAY

Manufacturing-integrated platform

₹19,839 cr REVENUE	₹1,709 cr EBITDA	8.6% +300 bps EBITDA MARGIN
15.3% +500 bps CONTRIB. MARGIN	69% PRIVATE LABEL	~51% OWN MFG

Pro forma: Infra.Market consolidated (FY22 and FY26 audited), which already consolidates Shalimar Paints. Channel, business-model, contribution-margin and manufacturing-share data per management information; FY22 manufacturing share is an approximation.

Capacity is built — growth now runs through existing plants

MANUFACTURING FACILITIES
283
163 owned + 120 exclusive third-party

STATES COVERED
22
Pan-India, near-site coverage

CAPACITY HEADROOM
2–3×
Volume growth already built into plants

MANUFACTURING SHARE
~51%
Of revenue in FY26, up from ~4% in FY22

INSTALLED CAPACITY & ROOM TO GROW

Used (FY26) · Headroom — no new capex needed

Ready-mix concrete	**34.78** mn m³	**27.0%** used	**236** plants
Tiles & flooring	**77.70** mn sq.m	**62.7%** used	**18** plants
Aggregates	**4.19** mn MT	**46.6%** used	**6** plants
AAC blocks	**1.82** mn m³	**39.1%** used	**7** plants
Paints	**97.56** '000 KL	**50.6%** used	**3** plants
Steel — TMT	**205.86** '000 MT	**39.0%** used	**2** plants
Wood panels — MDF	**88.00** '000 m³	**16.7%** used	**2** plants
Electricals & fans	**1.37** mn units	**6.1%** used	**1** plant

OUR PLANTS













CAPEX BEHIND US

The three-year buildout is complete — **FY26 capex fell 47%.** With most categories at or below half capacity, volume growth runs through the existing asset base, funded by working capital rather than new factories.

A proprietary tech stack across the entire value chain

129 in-house tech employees as of 31 Mar 2026

IN-HOUSE PHOENIX STACK, MAPPED TO THE CONSTRUCTION VALUE CHAIN

A closed loop — lifecycle intelligence feeds the next demand signal

DEMAND SOURCING

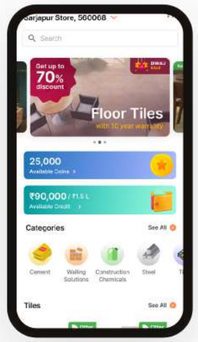
IM Rise | IM Elevate | PSN

PURPOSE

Fine-grained demand signal from field teams, influencers & dealers.

OBJECTIVES

- Higher influencer satisfaction
- Incentive-led partner income



CUSTOMER ONBOARDING

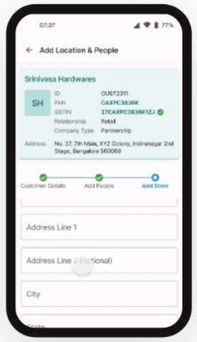
PRR | PSN

PURPOSE

Digitised KYC and granular, automated credit limits.

OBJECTIVES

- Effective risk management
- Sharper risk identification



PRODUCT PLANNING

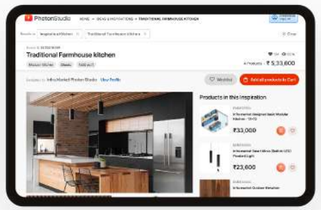
PPP

PURPOSE

Catalog, pricing and loyalty-scheme management.

OBJECTIVES

- Profit via pricing analytics
- Loyalty-driven efficiency



MANUFACTURING

POH

PURPOSE

Deep integration with hardware at the plants.

OBJECTIVES

- Quality-controlled scale
- Higher fill rates



OPERATIONS & DELIVERY

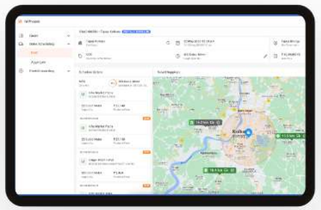
POH

PURPOSE

Integrated operations and logistics control.

OBJECTIVES

- Real-time delivery tracking
- Accurate inventory visibility



CUSTOMER LIFECYCLE MGMT

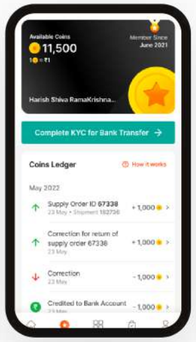
PCC | PSN

PURPOSE

Cross-selling and lead mining across the base.

OBJECTIVES

- ~50% sales-officer time saved
- Higher RoI on acquisition



Founder-led, supported by a deep expert leadership bench

CO-FOUNDERS

SS — Souvik Sengupta
CEO & Co-founder, Infra.Market
Director, Shalimar Paints

- 15+ years leading commercial functions across infra & construction projects
- Chartered Accountant · IIM-Bangalore alumnus

AS — Aaditya Sharda
COO & Co-founder, Infra.Market
Director, Shalimar Paints

- A decade-plus building supply chains for building-materials companies
- IIM-Ahmedabad alumnus

Souvik Sengupta and Aaditya Sharda currently serve as CEO and COO of Infra.Market, **and will take up executive roles at Shalimar Paints as part of the integration process.**

FUNCTIONAL LEADERSHIP

MP — Manish Porwal
Finance
Ex Walker Chandiok · S.R. Batliboi

SS — Sheetal Bhanot Shetty
Human Resources
Ex Edelweiss · IHCL

SK — Satya Kaliki
Technology
Ex Avalara · Indix

VA — Vikas Agarwal
Mergers & Acquisitions
Ex Centrum · Alpen Capital · Singhi Advisors

AJ — Abhijeet Jhawar
Marketing
Ex Lybrate · Dr. Reddy's · Piramal

BUSINESS LEADERSHIP · CATEGORY HEADS

PM — Prahlad Majumdar
Aggregates, Cement & Flyash
Ex ACC

PP — Pankaj Phadnis
Walling
Ex Dalmia

RM — Rohit Mathur
Electricals
Ex Usha · Samsung

KR — Kuldip Raina
Paints · MD & CEO, Shalimar Paints
Ex Kansai Nerolac

DB — Dinesh Bhatia
Kitchen & Hardware
Ex Tyco

AB — Anil Banchor
Concrete
Ex ACC

RR — Ramesh Raina
Steel
Ex Electrosteel · Essar Steel

KC — Kamlendra Chaudhary
Wood
Ex Greenpanel

CP — Charudatt Patil
Tiles & Bath Fittings
Ex Nitco

MS — Manish Sharma
Equipment
Ex Supreme Infrastructure · DLF Laing O'Rourke

Functional and business leadership shown is that of Infra.Market today, except Kuldip Raina (MD & CEO, Shalimar Paints). Independent Directors are on the Board of Shalimar Paints.

INDEPENDENT DIRECTORS

RU — Dr. Rajeev Uberoi
Independent Director
Governance & banking — ex-Yes Bank (Sr. Group President, Governance & Controls); IDFC, RBI

AD — Atul R. Desai
Independent Director
Cement & building materials — ex-ED & CEO (RMC), Prism Johnson; Ambuja Cements

VS — Vijay Kumar Sharma
Independent Director
35+ years in sales & marketing — Jindal Stainless; engineer (PEC), FMS Delhi

SJ — Shan Jain
Independent Director
33+ years in brand building — Mindshare, Madison, Publicis; ISB–EY certified

MG — Michael Glover
Independent Director
40+ years — ex-MD, Lafarge Aggregates & Concrete India (LafargeHolcim); led Lafarge Tarmac JV, UK

ESG embedded across operations, people and governance

KPMG assured Sustainability Report

8,000+	10,000+	30%+	25,000+
Individuals skilled through IM Nirmaan	Trees planted across plants & offices	Energy from alternative & renewable sources	CSR beneficiaries reached across India

Environment

ENERGY & PRODUCT STEWARDSHIP

- Recycled metal scrap & secondary steel cut resource and energy intensity
- Scaling eco-friendly products — **OPVC pipes, AAC blocks** & bio-diesel feedstock
- Carbon-footprint reduction via design-mix optimisation across plants
- **ISO 14001:2015** EMS; member of the Indian Green Building Council (IGBC)

Social

PEOPLE · SAFETY · COMMUNITY · DEI

- **'Great Place to Work'** certified — better-than-industry benefits
- Health & safety standards extended to vendor-managed plants
- MSME-vendor sourcing uplifts blue-collar workers
- **IM Nirmaan** — flagship CSR initiative skilling construction workers (electricians, painters) for better livelihoods
- India's **first all-women Ready-Mix Concrete facility**, Pune

Governance

ETHICS · RISK · DATA SECURITY

- Anti-bribery, anti-corruption & whistleblower policies in place
- Efficient credit-risk management framework across the receivables book
- Data-privacy & cyber-security best practices safeguarding customer data

IM Nirmaan — our flagship CSR initiative

Vocational skilling for construction workers — electricians, painters & plumbers — lifting livelihoods and building India's skilled-trade workforce.

RECOGNITION & CERTIFICATIONS

- ISO 14001:2015
- IGBC Member
- CII-GreenPro — AAC
- Great Place to Work

SHALIMAR PAINTS SINCE 1902 | INFRA.MARKET

SECTION 02

Product Portfolio

A portfolio of large, trusted brands across the construction stack — manufacturing-heavy, private-label-led and backward-integrated.



One platform across the construction stack — and a mix that re-rated margins

SEGMENT	CATEGORY	OVERVIEW	FY26 REVENUE MIX
STRUCTURAL 64.0%	**Concrete · RMC**	One of India's largest ready-mix concrete manufacturers	35.2%
	Steel	Distribution-led; value-added service centre and TMT	21.1%
	Aggregates	Owned capacity in a high-volume project input	4.6%
	Construction chemicals	Admixtures and compounds for concrete	1.9%
	Cementitious products	Eco blends that cut cement use in concrete	1.2%
FINISHING 12.2%	**Walling · AAC blocks**	#1 in AAC blocks by installed capacity	4.8%
	Roofing	Roofing sheets for building projects	3.7%
	Wood panels	MDF, plywood and laminates	3.6%
	Plumbing	Pipes and fittings	0.1%
LIFESTYLE 14.3%	**Tiles & sanitaryware**	India's #2 tiles platform by capacity	8.0%
	Paints	A 124-year-old paint brand, being reset	3.0%
	Electrical appliances	Fans, lighting and consumer appliances	2.6%
	Kitchen & hardware	Modular kitchens and hardware, own factory	0.7%
OTHER 9.5%	**Chemicals**	Value-added chemicals portfolio	6.1%
	Services	Equipment solutions (EquipHunt)	3.5%

WHAT RE-RATED THE MARGIN · FY22 → FY26

PRIVATE-LABEL MIX

33% → **69%**

Own-brand product, made at owned and exclusive plants

MANUFACTURING SHARE

~4% → **51%**

Finished goods as a share of revenue from operations

DRIVES ↓

CONTRIBUTION MARGIN

10.3% → **15.3%**

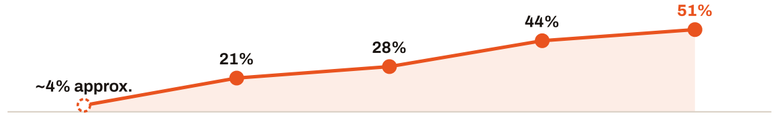
+500 bps

EBITDA MARGIN

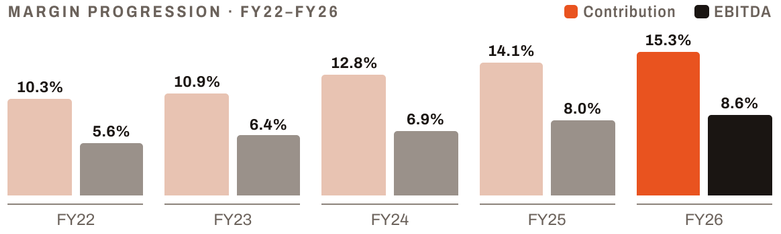
5.6% → **8.6%**

+300 bps · ₹1,709 cr in FY26

MANUFACTURING SHARE OF REVENUE · FY22–FY26



MARGIN PROGRESSION · FY22–FY26



FY26 revenue mix is each category's share of Infra.Market consolidated revenue (audited); segment totals may not add due to rounding. Manufacturing share: sale of finished goods ÷ revenue from operations, per audited consolidated financial statements (FY24 as restated in FY25 accounts). FY22 is an approximation. Private label includes own-brand product from owned and exclusive partner plants; private-label and contribution margin per management information.

Concrete, aggregates and walling — where every build starts



#2 in ready-mix concrete in India, by plant count



Anil Banchor
COO — Concrete · formerly ACC

236
Plants · owned + exclusive

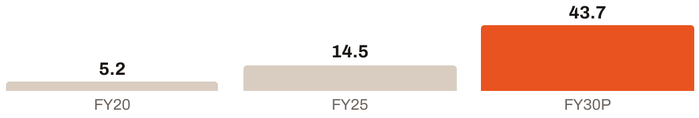
34.78 Mn m³
Installed capacity

36%
Revenue CAGR · FY23–FY26

1 Mn+ m³
Poured per month · 1,142+ projects

- Urbanisation and infrastructure (PMAY, roads, metros, ports) driving concrete demand
- Labour costs and quality push builders from site-mix to factory-batched concrete
- Organised share expected to rise from 10% to 20% by FY30P

INDIA CONCRETE MARKET · US$ BN



26% ready-mix share of India's concrete, heading to ~48% by 2029P — vs 53–77% in developed markets



~90% of India's aggregates supply is unorganised — its most fragmented input



Prahlad Majumdar
Category Head — Aggregates, Cement & Fly ash · ex-ACC

4.19 Mn MT
Aggregates capacity

6
Aggregates plants

Captive
Large share consumed by our own RMC

Eco
Fly ash, GGBS and micro-silica blends

- Backward integration secures supply and lowers RMC's largest input cost
- Mining curbs on natural sand and rock shift demand to manufactured aggregates
- Graded, spec-controlled material at scale is the white space

INDIA AGGREGATES SUPPLY · ORGANISED VS UNORGANISED



CEMENTITIOUS · GREENER, LOWER-COST CONCRETE

Fly ash · GGBS slag · Micro-silica · Lower embodied CO_2

Day one captive offtake from our concrete plants ramps utilisation from commissioning



#1 in AAC blocks in India, by installed capacity



Pankaj Phadnis
Category Head — Walling · former Dy. ED, Dalmia

7
Factories

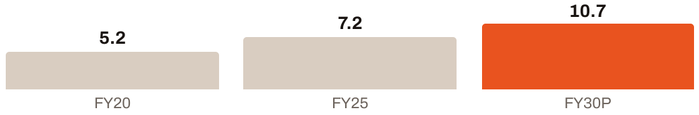
1.82 Mn m³
Installed capacity

18%
Revenue CAGR · one of our fastest-growing

Green
Fly-ash based, low-emission product

- Red clay bricks being banned across much of India on environmental grounds
- Government infrastructure projects and leading developers now prescribe AAC
- Lighter, faster to lay, and saves mortar, labour and steel

INDIA AAC + BRICK MARKET · US$ BN



14% AAC penetration of India's walling market — vs 50%+ in developed markets

Capacity, plant and project data per management information. Revenue mix is share of Infra.Market consolidated FY26 revenue (audited). Market positions and market data per industry estimates (1Lattice).

Wood panels, tiles and paints — premium, branded, owned



2 plants

Rudrapur, Uttarakhand and Yamunanagar, Haryana — MDF, laminates and plywood made in-house



Kamlendra Chaudhary
Category Head — Wood Panels · formerly Greenpanel

75%
Revenue CAGR · FY24–FY26

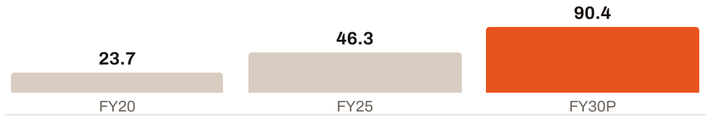
88,000 m³
MDF installed capacity

500+
Dealers · 1,200+ retailers

600+
Influencer network

- Structural shift from plywood to engineered MDF
- Domestic MDF substituting imports as capacity comes onshore
- Furniture, modular-kitchen and interior demand pulling volumes

INDIA MDF MARKET · ₹ BN · 14.3% CAGR



REVENUE MIX BY PRODUCT · FY26



9% MDF share of India's wood panels — vs 34%+ in developed markets



#2

in tiles and flooring in India, by installed capacity



Charudatt Patil
Category Head — Tiles & Flooring · formerly Nitco

79%
Revenue CAGR · FY23–FY26

77.7 Mn sq.m
Installed capacity · 18 plants

2,600+
Active dealers across India

42
Countries served via exports

- Multi-brand portfolio — IVAS, Emcer and Millenium — from premium to value
- Owned PVT/GVT manufacturing drives margin and quality control
- Premiumisation through large slabs and engineered quartz

BRANDS

IVAS · Emcer · Millenium · PVT / GVT · Large slabs · Engineered quartz

REVENUE MIX · FY26



40% of revenue from exports — diversification beyond the home market



+₹2.1 cr

Q4 FY26 EBITDA — first positive quarter in seven



Kuldip Raina
MD & CEO — Shalimar Paints · formerly Kansai Nerolac, ITC

124 yrs
India's oldest paint company

8,800 KL/mo
Capacity · 3 plants

7,300+
Retail touchpoints · 48 depots

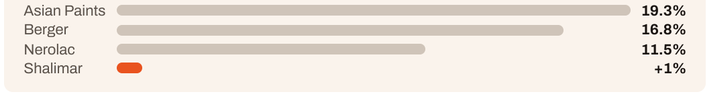
20,000+
Infra.Market B2R cross-sell channel

- Costs already cut (H1 FY26 vs H1 FY25) — manpower down from 15.4% to 12.9% of sales; production cost down from ₹7.3 to ₹6.6 per litre
- Premiumisation led by Hero, a ₹60 crore+ flagship brand

QUARTERLY EBITDA · ₹ CR

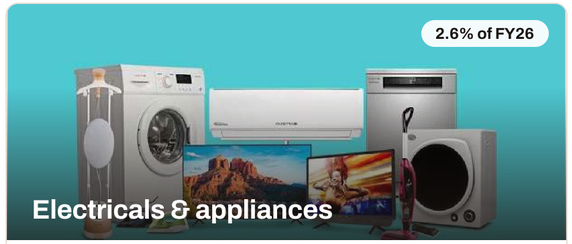


Operating margin, Q4 FY26 — the gap to close



Revenue mix is share of Infra.Market consolidated FY26 revenue (audited). Growth rates, capacity and network data per management information (unaudited). Shalimar figures per its investor presentation; peer operating margins per company filings for Q4 FY26. Market positions per industry estimates (1Lattice). Representative images.

Electricals, kitchens, steel and equipment — more from every customer



20,000+ retail touchpoints already buying our tiles, paints and kitchens

Rohit Mathur
Category Head — Electricals (IVAS) · formerly Usha

Nipun Singhal
Founder & CEO, Amstrad · built Lloyd; ex-Havells

₹5.1 Tn
Electricals TAM by FY30P

53.3%
Infra.Market stake in Amstrad

- IVAS fans and LED lighting; Amstrad consumer appliances
- Lifts revenue per touchpoint at minimal incremental cost
- Sold through the same dealers, electricians and projects — low CAC, asset-light

TWO BRANDS, ONE CHANNEL

IVAS · fans | IVAS · LED lighting | Amstrad · appliances | Dishwashers | Dryers

77% of the electricals market is organised — a branded play



Sep 2023 first owned factory for modular kitchens and wardrobes

Dinesh Bhatia
Category Head — Kitchen & Hardware · formerly Tyco

20,000+
Touchpoints already selling our panels

Own
Factory for quality, cost and lead time

- Kitchens, wardrobes, furniture hardware and fittings
- Own factory backward-integrated for quality, cost and lead time
- Decided in the same renovation moment as flooring and paint — the highest-ticket add-on
- A large, premium ticket on a relationship and shelf we already own

THE RANGE

Modular kitchens | Wardrobes | Furniture hardware | Fittings | Profiles | Locks

31% of India's modular-kitchen market is organised — a long runway



$67 bn India construction-steel market, growing 14% a year to $130 bn by FY30

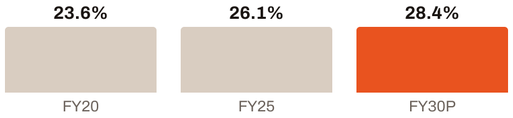
Ramesh Raina
Category Head — Steel · formerly Electrosteel

205,860 MT
Owned steel capacity

12,000+
D2R dealers · 500+ OEMs

- Owned service centre at Taloja and private-label TMT from Chandrapur
- The scale and relationship engine of the B2B franchise; mill ties with JSW and AM/NS
- Chandrapur sponge-iron and billet operations paused in April 2025 for planned expansion, subject to approvals

STEEL SHARE OF BUILD COST



~26% of construction cost — the single largest input in every build



Turnkey materials and equipment bid as one integrated contract

Manish Sharma
Construction Services · leads EquipHunt

Nov 2020
Equipment platform acquired

1 bid
Equipment + our own materials

- Batching plants, pavers, transit mixers, earthmoving and cranes on site
- Pulls through our own concrete, aggregates and steel into the same job
- One accountable partner — we earn the service fee and our own material margin

EQUIPMENT WE DEPLOY

Batching plants | Pavers | Transit mixers | Excavators | Loaders | Cranes & boom lifts

Projects include Manjarpada Dam, Dindi Lift Irrigation and Dholera Weir

Revenue mix is share of Infra.Market consolidated FY26 revenue (audited). Capacity, network and stake data per management information. Market data per industry estimates. Reference to projects does not imply endorsement by the project owner. Representative images.

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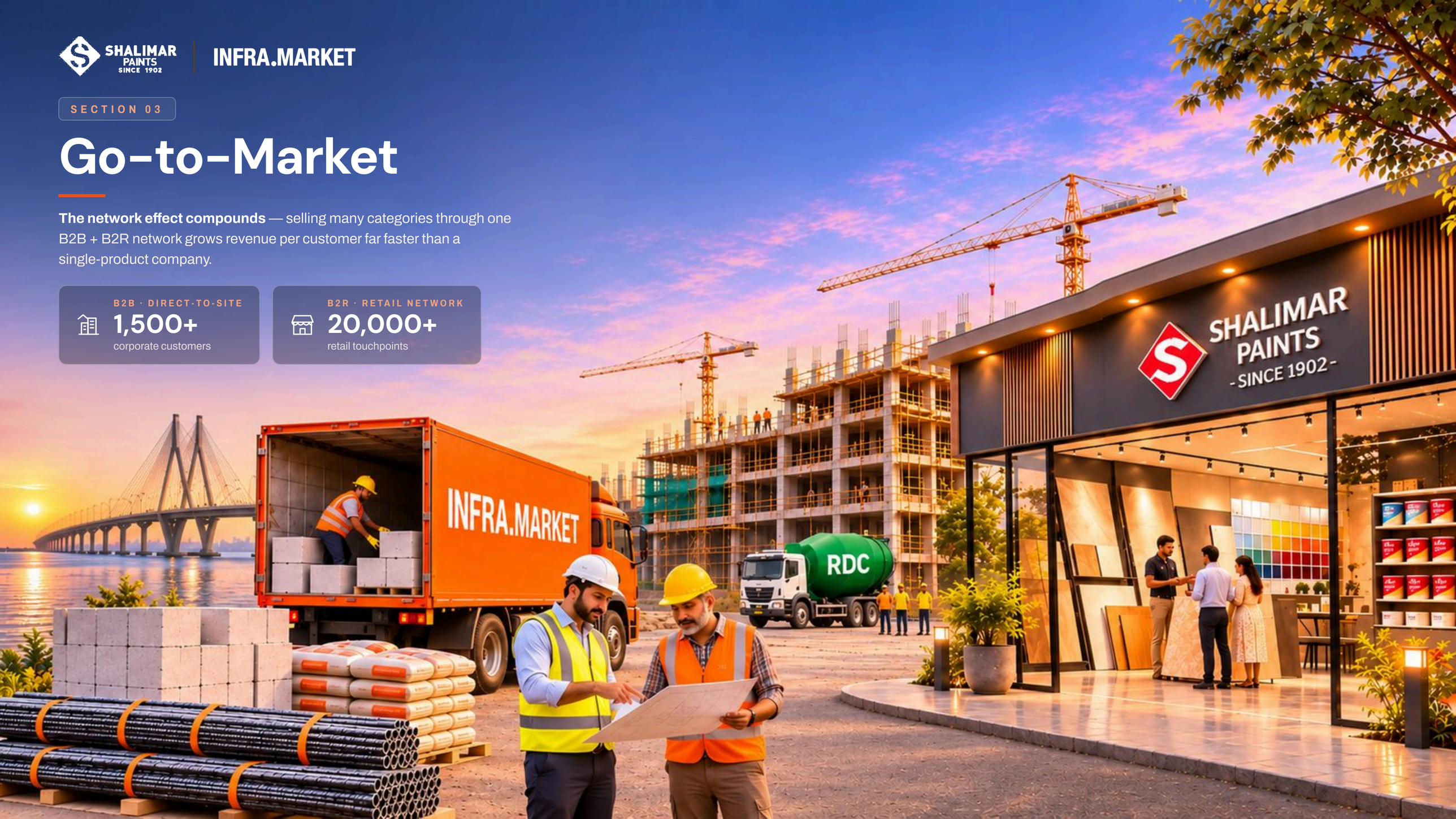
SECTION 03

Go-to-Market

The network effect compounds — selling many categories through one B2B + B2R network grows revenue per customer far faster than a single-product company.

B2B · DIRECT-TO-SITE
1,500+
corporate customers

B2R · RETAIL NETWORK
20,000+
retail touchpoints



B2B — built for the entire construction lifecycle

75.3% of FY26 revenue (₹14,848 cr) delivered direct-to-site

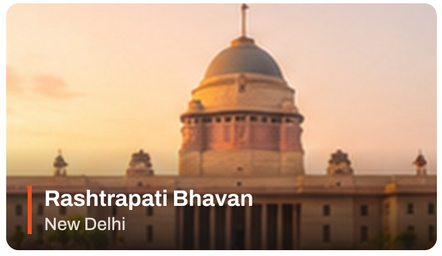
KEY PROJECTS SUPPLIED TO













₹14,848 cr	41.4%	~13.5%	1,500+
FY26 B2B revenue	Revenue CAGR, FY22–26	Contribution margin	Corporate customers

MORE PROJECTS SUPPLIED TO

LANDMARKS & STRATEGIC
Chenab Rail Bridge · Bandra–Worli Sea Link · Satish Dhawan Space Centre · ISRO Thumba

ROADS, RAIL & METRO
Bullet-train corridor · Samruddhi Expressway · Mumbai Coastal Road · Delhi–Meerut RRTS · Mumbai Metro

AIRPORTS, PORTS, ENERGY & WATER
Navi Mumbai Airport · Vizhinjam Port · Adani LNG Terminal · Sitamma Sagar Dam · Dindi Lift Irrigation

CORPORATES & INSTITUTIONS
Apple assembly unit · Amazon Data Centre · Embassy Tech Village · Zoho HQ · ISB · AIIMS

WHERE INDIA IS SPENDING · SECTORS WE SUPPLY

Union Budget FY27 (BE), ₹ lakh crore

Roads & highways — MoRTH capex	2.94
Railways — incl. high-speed corridors, capex	2.93
Water supply — Jal Jeevan Mission	0.68
Metro & mass transit — MRTS & metro projects	0.29
Urban housing — PMAY–Urban	0.19

₹12.2 lakh cr Total public capex, FY27 (BE) — up 9% on FY26; the 11th straight year of higher public investment

WHY LARGE CUSTOMERS CONSOLIDATE ON INFRA.MARKET

- **Single-window sourcing** — Every category, one order
- **Direct-to-site delivery** — Pan-India, to the project gate
- **Reliability at scale** — Dependable volumes, flexible credit
- **Quality assured** — Certified, consistent specs

TRUSTED BY 1,500+ CORPORATE CUSTOMERS, INCLUDING

EPC & INFRASTRUCTURE — **Larsen & Toubro · Tata Projects · Shapoorji Pallonji · KEC International · Kalpataru**

REAL ESTATE — **Lodha · Godrej Properties · Hiranandani · Brigade · Runwal Group**

Representative images. Projects are a selection of those for which 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, and reference to a project, project owner or customer does not imply its endorsement. Government spend: Union Budget 2026–27, Budget Estimates (Ministry of Finance; PRS Legislative Research). CAGR and CM from management information (unaudited).

B2R — a premium, capital-light retail engine

24.7% of FY26 revenue (₹4,870 cr) sold through 20,000+ retail touchpoints

RETAIL TOUCHPOINTS

6,303 → 21,304

retail touchpoints, FY23 → FY26

3.4× in three years

FY23 **6,303** | FY24 **6,826** | FY25 **17,256** | FY26 **21,304** · +23% YoY

INSIDE THE STORES







WHAT'S POWERING THE GROWTH

Network expansion
Touchpoints up 3.4× in three years

Premium categories
Paint, flooring & kitchens lift retail ASPs

Capital-light economics
Higher margin, no owned real estate

₹4,870 cr
FY26 B2R revenue

~17.9%
Contribution margin · +4.4pp vs B2B

20,000+
Retail touchpoints

CROSS-SELL DEEPENS · PRODUCTS PER DEALER

DEALER	FY24	FY25
Dealer 1 Chennai, TN	1	7 ▲
Dealer 2 Tumkur, KA	1	2 ▲
Dealer 3 Ahmedabad, GJ	1	2 ▲
Dealer 4 Kantha, GJ	1	2 ▲

KEY RETAIL CATEGORIES



Paint



Flooring



Electrical



Kitchen

One relationship, a growing basket — dealers cross-sell paint, flooring, electricals & kitchens, multiplying revenue per touchpoint at minimal added cost.

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SECTION 04

Industry Opportunity

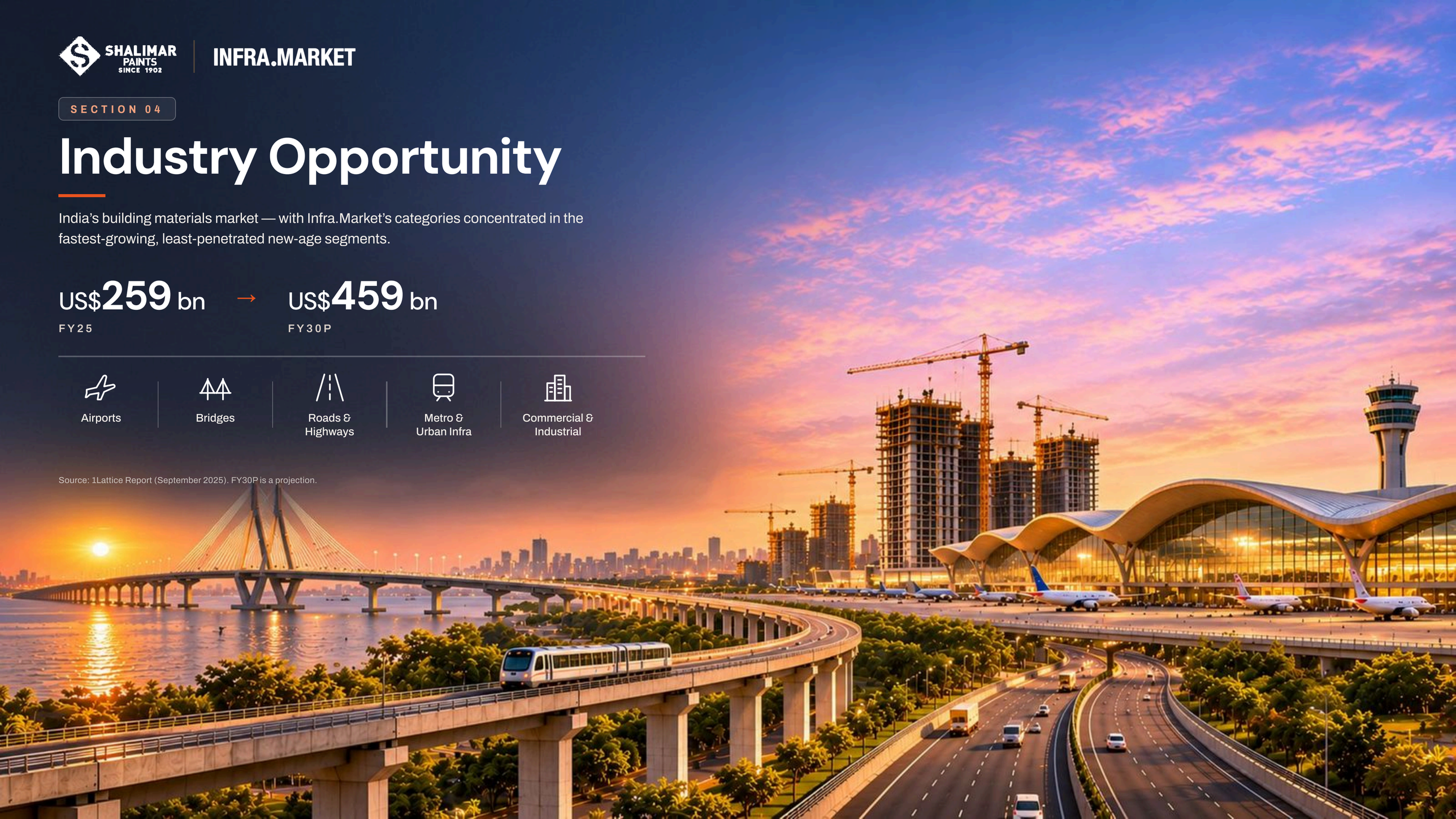
India's building materials market — with Infra.Market's categories concentrated in the fastest-growing, least-penetrated new-age segments.

US$259 bn → US$459 bn

FY25 FY30P

Airports | Bridges | Roads & Highways | Metro & Urban Infra | Commercial & Industrial

Source: 1Lattice Report (September 2025). FY30P is a projection.



Under-penetrated today — a US$459 billion market by FY30

01 Large and growing

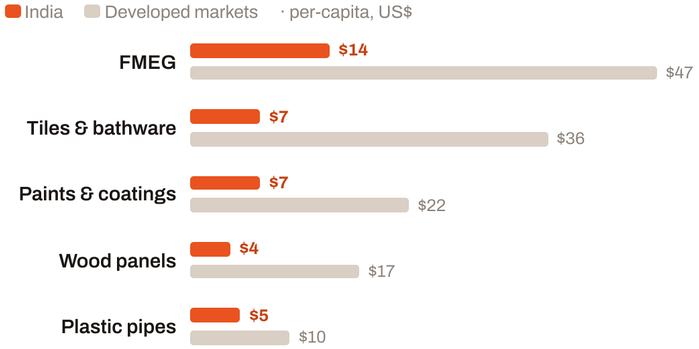
FY20	US$159 bn	
FY25	US$259 bn	↑ 1.6×
FY30P	US$459 bn	↑ 1.8×

NEW-AGE TAM
US$53 bn → US$109 bn
15.4% CAGR vs 12.1% for the market

12.1%
market CAGR, FY25–FY30P

₹38.8T
FY30P market, from ≈₹21.9T in FY25

02 Deeply under-penetrated

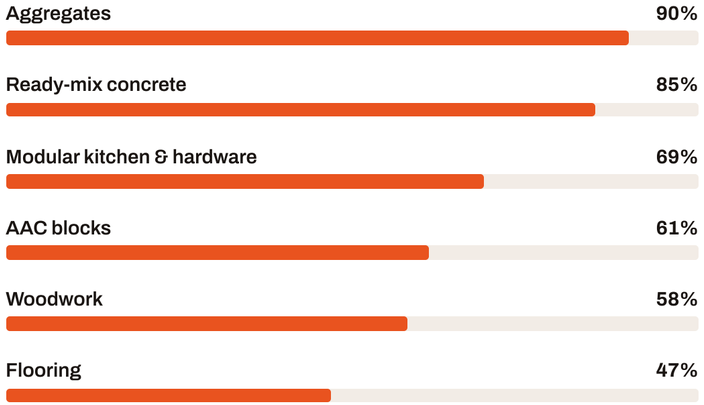


3.6×
gap to global per-capita consumption

US$41
per capita vs ~US$148 in developed markets

03 Largely unorganised

% of supply that is unorganised, FY25



Organised players are positioned to capture share as these segments formalise.

FOUR FORCES DRIVING DEMAND

- **Real-estate boom** — 18.7% residential CAGR to ₹82.1T by FY30
- **Government capex** — ₹11.2T FY26 capital outlay · 6.3% of GDP
- **RMC penetration** — 26% → 48% of concrete demand by 2029
- **New-age adoption** — 9.6% → 24% AAC share of brick market by 2029

Source: 1Lattice Report (September 2025), commissioned by the Company; FY30P and 2029 figures are projections. Market size in US$ bn (≈ ₹21.9T → ₹38.8T).

B2B and retail demand — and we lead where growth is fastest

B2B — project demand stays strong

Investment rate
33.7%
GFCF as a share of GDP, FY25 — expected above 33% to FY30

Infrastructure pipeline
₹111T
National Infrastructure Pipeline, FY20–FY25

Private capex
₹4.88T
FY26E, up from ₹3.94T in FY22 — plants, data centres, warehousing

Retail — beginning to organise

Rising consumption
488M → 884M
consuming-class population, FY21–FY31

Premiumisation
Trading up
MDF → laminated MR-grade; ceramic → large-format GVT

BUILDING-MATERIALS RETAIL ORGANISATION, BY REGION

India & China	East Asia	Europe	North America
Low	Medium	High	Home Depot $160B

Avendus names **Infra.Market** — with Birla Pivot and JSW One — among the aggregators organising India's building-materials retail.

Where we lead — four high-growth categories

Ready-mix concrete
#2 by plant count

24.7%
Market CAGR, FY25–30P

₹374,150 cr
Market size, FY30P

Organised 15%

Ready-mix is ~26% of India's concrete today, heading to ~48% by 2029 — vs ~73% in the USA.

AAC blocks
#1 by installed capacity

18.0%
Market CAGR, FY25–30P

₹18,180 cr
Market size, FY30P

Organised 39%

Red-brick bans and government projects specifying AAC: share of the brick market rising from 9.6% to 24% by 2029.

Aggregates
Backward-integrated into RMC

9.0%
Market CAGR, FY25–30P

₹359,540 cr
Market size, FY30P

Organised 10%

~90% unorganised in India, where developed markets are largely organised. Mining curbs push demand to manufactured aggregates.

Tiles & flooring
#2 tile maker by capacity

10.7%
Market CAGR, FY25–30P

₹154,240 cr
Market size, FY30P

Organised 53%

A high-growth category with a large export market — 40% of our tiles revenue comes from exports to 42 countries.

Source: 1Lattice Report (September 2025), commissioned by the Company, including GFCF, NIP and NSO private-capex data; Avendus Capital sector report (February 2026). TAM in ₹ crore; FY30P and 2029 figures are projections.

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SECTION 05

Financial Overview

Margin architecture, cash conversion, working capital and free cash flow — through to deleveraging.

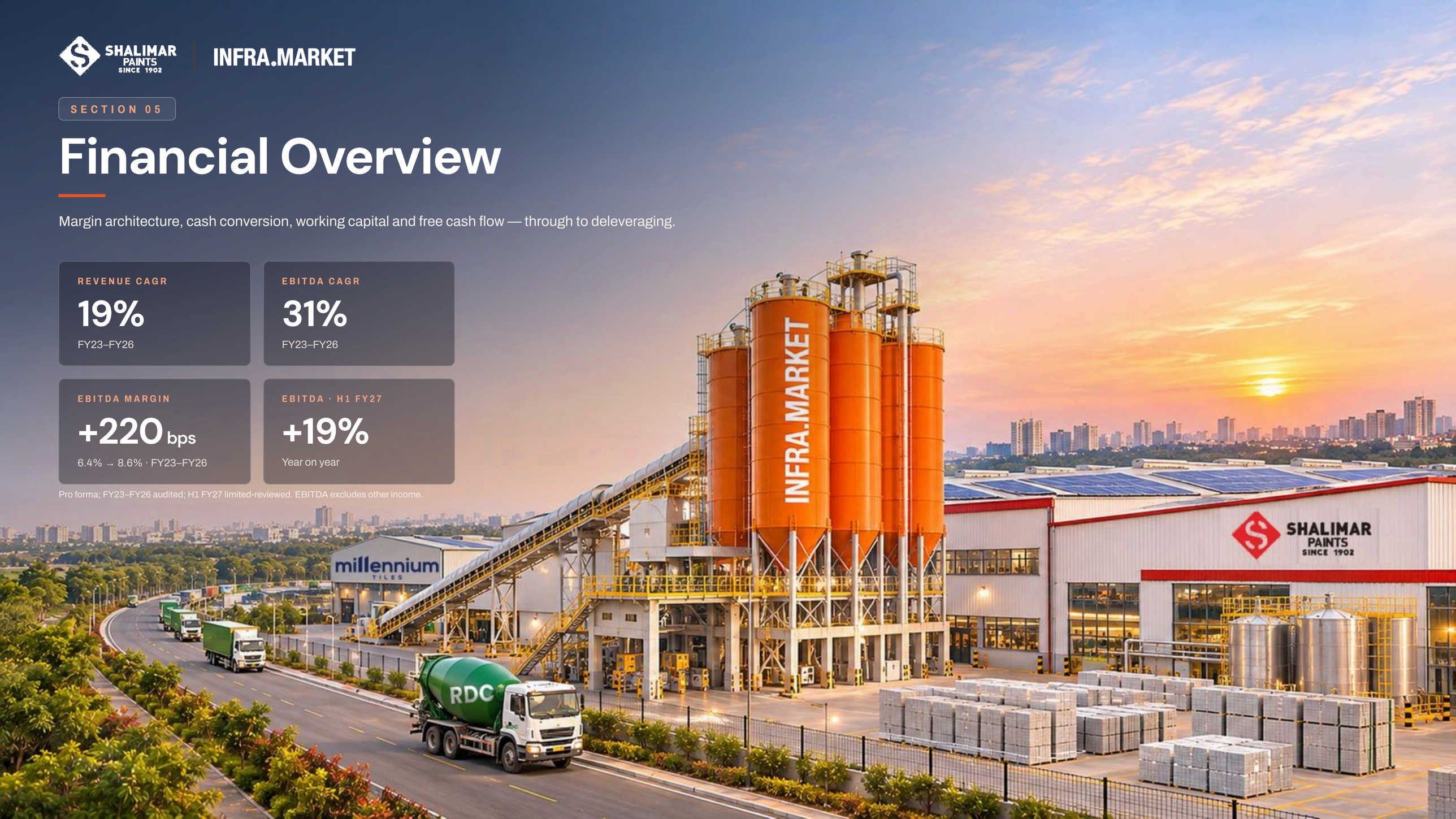
REVENUE CAGR
19%
FY23–FY26

EBITDA CAGR
31%
FY23–FY26

EBITDA MARGIN
+220 bps
6.4% → 8.6% · FY23–FY26

EBITDA · H1 FY27
+19%
Year on year

Pro forma; FY23–FY26 audited; H1 FY27 limited-reviewed. EBITDA excludes other income.



PRO FORMA

Financial summary — compounding growth, a stronger first half

₹ crore	FY24	FY25	FY26	H1 FY26	H1 FY27	YoY
Revenue	14,530	18,472	19,839	9,355	**10,302**	+10.1%
Revenue growth	23%	27%	7%	—	**10%**	
EBITDA	1,006	1,473	1,709	728	**868**	+19.2%
EBITDA margin	6.9%	8.0%	8.6%	7.8%	**8.4%**	+64 bps
Profit after tax	378	220	243	37	**116**	3.2×
ROCE	10.7%	8.3%	9.1%	—	**8.4%***	

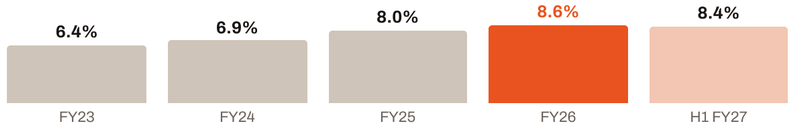
REVENUE CAGR
19%
FY23 → FY26

EBITDA CAGR
31%
FY23 → FY26 · margin 6.4% → 8.6%

EBITDA GROWTH · H1 FY27
+19%
₹868 cr · margin 8.4%, +64 bps YoY

FREE CASH FLOW · H1 FY27
₹275 cr
pre-capex, vs ₹(187) cr in H1 FY26

EBITDA MARGIN TRAJECTORY



WHAT IS WORKING

- **Mix-led margins** — private label and owned manufacturing lift EBITDA quality; 8.6% in FY26 (audited).
- **Cash generation** — operating cash flow up 50% to ₹773 cr in FY26 as capex stepped down 47%; 88% cash conversion in H1 FY27.
- **Paints turnaround** — Shalimar EBITDA positive in Q4 FY26.

WHAT WE ARE EXECUTING

- **Finance cost** — ₹492 cr in H1 FY27 (+5%); deleveraging from EBITDA growth.
- **Receivables** — reversing the FY26 rise to 130 debtor days.
- **Distribution** — replacing low-margin revenue with higher-quality growth.

FY24–FY26 audited. H1 FY27 unaudited, limited-reviewed consolidated results approved by the Board on 5 November 2026; H1 FY26 not subject to limited review. EBITDA excludes other income. *ROCE annualised; capital employed at 30 September 2026.

PRO FORMA

88% of EBITDA now converts to cash — and the build-out is done

Cash scorecard	FY24	FY25	FY26	H1 FY27
EBITDA (₹ cr)	1,006	1,473	1,709	**868**
Revenue growth	23%	27%	7%	**10%**
Operating cash flow (₹ cr)	422	516	773	**767**
CFO / EBITDA	**41.9%**	**35.1%**	**45.2%**	**88.4%**
Free cash flow, pre-capex (₹ cr)	(110)	(289)	(182)	**275**
ROCE	10.7%	8.3%	9.1%	**8.4%***

CASH CONVERSION · H1 FY27

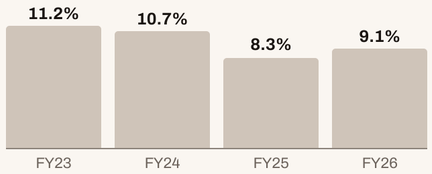
88%

of EBITDA came back as operating cash — ₹767 cr against ₹868 cr of EBITDA, up from 45% in FY26.

Why ROCE is low today — and why it inflects

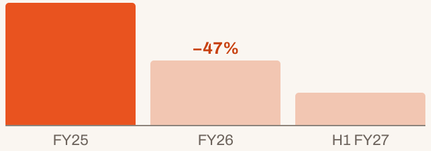
ROCE dipped through FY25 as capital employed rose 13.9×, from ₹982 cr to ₹13,603 cr (FY21–FY26) — not only from building capacity but also from acquisitions, including plants in MDF and tiles and companies such as Shalimar Paints and RDC Concrete, which added substantial goodwill. These assets are not yet at full utilisation. **The build phase is behind us:** ROCE turned up in FY26 and, as these assets ramp up, is expected to rise without new capital.

ROCE



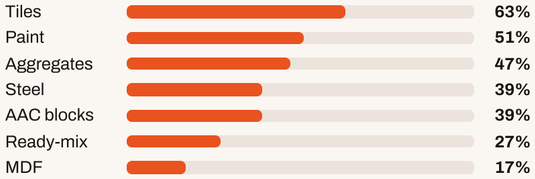
ROCE dipped as capital went into capacity and acquisitions, including goodwill, ahead of returns; it turned up in FY26 as assets began to earn.

CAPEX



47% lower capex in FY26 than FY25 — the harvest phase begins; H1 FY27 holds that run-rate.

CAPACITY UTILISATION · FY25



Most plants run well below optimum. Growth now comes from filling existing capacity — so ROCE rises without new capital. A concrete plant earns ~₹3.7 cr CM on a ₹5–6 cr build — a 12–18 month payback.

Working capital steady at ~93 days

Debtors 134, inventory 29, payables 70 — broadly unchanged from FY26. Payables more than funded the receivables build, so no fresh working capital went into the business.

Finance cost contained

Up 5% to ₹492 cr in H1 FY27 (vs +19% in FY26), with borrowings flat at ₹5,873 cr. Refinancing at lower cost is the next lever.

Leverage still falling

Net debt / equity at 0.66×, down from 1.16× at the FY24 peak, as equity grows and borrowings stay flat.

Receivables, the lever to watch

₹7,556 cr at 30 Sep 2026. Bringing debtor days down turns strong conversion into structural free cash flow.

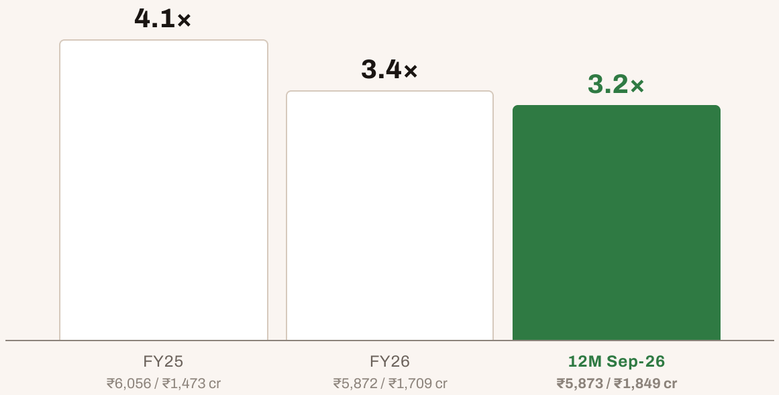
FY24–FY26 audited; H1 FY27 unaudited, limited-reviewed. *Annualised. Working-capital days for H1 FY27 annualised (debtor days on revenue; inventory and payable days on cost of goods sold). Capacity utilisation for FY25 per the Company's draft red herring prospectus (owned and exclusive plants). Plant economics per management estimates.

PRO FORMA

Deleveraging — earnings up, debt flat

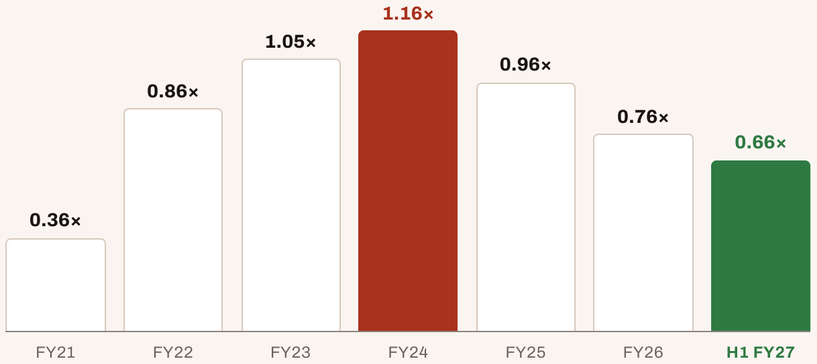
DEBT / EBITDA

Total borrowings over EBITDA



NET DEBT / EQUITY

Down from the FY24 peak as equity has grown



DEBT FLAT, EARNINGS UP

FY25 → 12 months to September 2026

EBITDA ₹1,473 cr → ₹1,849 cr	+26%
Total borrowings ₹6,056 cr → ₹5,873 cr	↓ 3%
Equity ₹720 cr (FY21) → ₹8,851 cr (Sep-26)	12×
Credit rating Acuité, Hella Infra Market Limited	A–

WHAT TAKES IT LOWER

↓ 47%

Capex cycle done — FY26 capex down 47%; growth now runs through existing plants

₹767 cr

Operating cash flow in H1 FY27 — 88% of EBITDA

Equity raise

Any equity raised is intended primarily to reduce debt

25+ LENDERS · NO SINGLE-LENDER DEPENDENCE

- **Diversified lender base:** India's large public sector and private sector banks, foreign banks, a leading Indian development bank and NBFCs.
- **Established bond issuer:** a track record of listed bond issuances, backed by leading private credit funds, insurance companies, NBFCs and global debt funds.

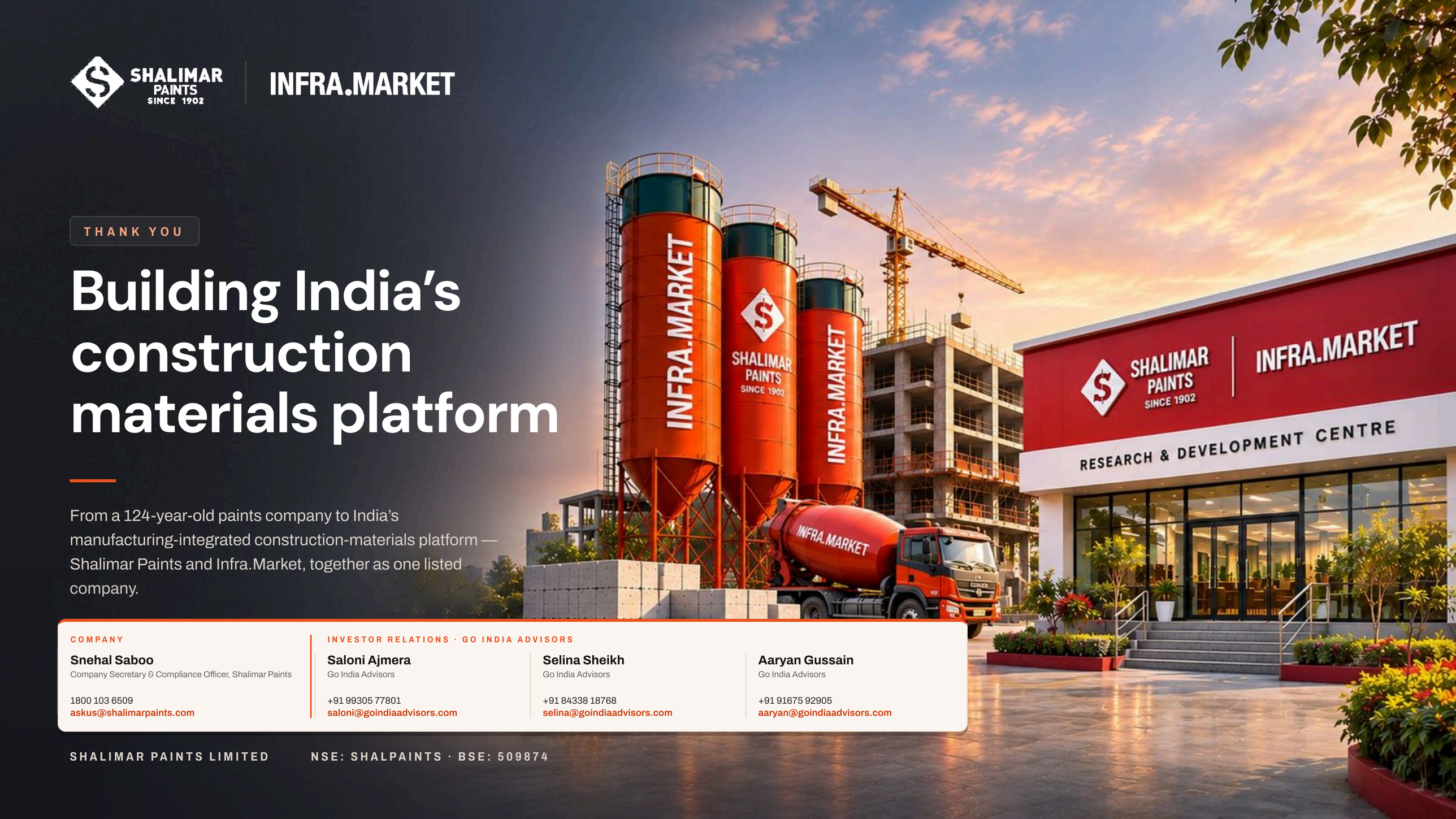
Pro forma group position: Infra.Market consolidated, which already consolidates Shalimar Paints. FY25–FY26 audited; H1 FY27 limited-reviewed. Debt / EBITDA uses total borrowings at the period end; EBITDA for the 12 months to 30 September 2026 is derived (FY26 ₹1,709 cr, less H1 FY26 ₹728 cr, plus H1 FY27 ₹868 cr). Net debt is borrowings net of cash, bank balances and current investments. EBITDA excludes other income. Lender categories are representative of the group's lender base.

SHALIMAR PAINTS SINCE 1902 | INFRA.MARKET

THANK YOU

Building India’s construction materials platform

From a 124-year-old paints company to India’s manufacturing-integrated construction-materials platform — Shalimar Paints and Infra.Market, together as one listed company.



COMPANY

Snehal Saboo
Company Secretary & Compliance Officer, Shalimar Paints

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SHALIMAR PAINTS LIMITED

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