6th November, 2026

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Sub: ***Transcript of the earnings conference call for the quarter and half year ended on 30th September, 2026***

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter and half year ended on 30th September, 2026 conducted after the meeting of Board of Directors held on 5th November, 2026 for your information and records.

This has been uploaded on the Company website also and can be accessed through the link:

https://www.bergerpaints.com/investors/download .

Yours faithfully,
For BERGER PAINTS INDIA LIMITED

Arunito Ganguly

Digitally signed by Arunito Ganguly
Date: 2026.11.06 12:25:20 +05'30'

ARUNITO GANGULY
VICE PRESIDENT &
COMPANY SECRETARY

“Berger Paints India Limited
Q2 FY27 Results Conference Call”
November 05, 2026

MANAGEMENT: **MR. ABHIJIT ROY – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – BERGER PAINTS INDIA LIMITED**
MR. KAUSHIK GHOSH – CHIEF FINANCIAL OFFICER – BERGER PAINTS INDIA LIMITED
MR SAYANTAN SARKAR- SR. GENERAL MANAGER & HEAD-FINANCE & ACCOUNTS– BERGER PAINTS INDIA LIMITED

MODERATOR: **MR MOHIT DODEJA – EMKAY GLOBAL FINANCIAL SERVICES**

Mohit Dodeja 00:22

Hi, good evening, everyone. This is Mohit Dodeja from Emkay Global. I would like to welcome all to the Berger Paints India Limited Q2 FY27 result call.

I thank Berger Paints management for allowing us to host. We have with us today Mr. Abhijit Roy, Managing Director and CEO, Mr. Kaushik Ghosh, CFO, and Mr. Sayantan Sarkar, GM, Finance and Accounts. I shall now hand over the call to the management for the opening remarks, post which we will proceed with the Q&A session. Over to you, sir.

Abhijit Roy 00:53

Thank you.

Good evening to all of you.

We will start with the… quick, you know, look at Q2 and half-year performance.

Abhijit Roy 01:27

Yeah, good.

Revenue growth of 11.9% on a standalone, and 13.2% for the consolidated.

Half-year growth of 12.3% and 12.5%, respectively, for standalone and console.

The PBDIT consolidated growth was 5.2%, backed by strong performance by subsidiaries.

Decorative business, double-digit value growth, driven by price growth of about 8%.

Industrial business, robust volume and value growth across business lines. Gross margin was lower on a year-on-year basis.

The gross margins were impacted by double-digit raw material inflation, as has happened with the entire industry, liquidation of high-cost inventory, and delayed price increases in the industrial segment, with pressure further intensifying during the quarter.

The operating margin compression remained relatively contained, with additional investment of… in spite of additional investment of 22 crore in the Rang bana rahe campaign.

Impacting quarterly margins. Excluding this, PBDIT growth would have been about 3%.

Cash position, company continues to remain cash positive on a consolidated basis.

This is, as is the condition, you know, for year-on-year growth.

Volume growth, 3%, and on the half-yearly basis, if you look at it, it is 5.6%. This is stand alone.

Value growth, 11.9%, and half-yearly basis, 12.3%. And on operating profit, minus 4.4, and plus 6.1.

On a half-yearly basis, as we stand today, the EBITDA-to-sales ratio stands at 14.4% for both standalone and consolidated.

On a standalone basis, if you look at the results, you know.

11.9%, largely driven by gross margin compression.

Pbdit minus 4.4%.

And PAT is minus 7.3%.

In terms of the half-year result, you know, it stands at 12.3% revenue growth.

Operating profit growth at 6.1%, and pad growth at 13.2%.

The decorative performance, 10% value growth, driven by price increases.

Eastern markets impacted due to extended rain.

Volume growth moderated, as later Diwali shifted festive demand to quarter three, alongside a conscious mix improvement, with price-sensitive categories such as putty, textures and enamel, which de-grew for us.

Differentiated products outperformed.

The home seal segment continued to outperform, with roof coolant seal and dam shield emerging as key growth drivers.

Wood coatings registered strong double-digit value growth.

Strategic investments in advertisement and promotion to support the new Rangbanara Rahe campaign, strengthening brand visibility and consumer engagement during the quarter.

We added a large number of stores as well. Retail store network is at 2,000 plus, as on half-year financial year 2027.

In tinting machines, we added 4,800 machines as of first 6 months, and during the quarter, we added 2,700 machines.

In industrial performance, we delivered robust high double-digit volume and value growth.

Despite steep price increases, you know, however, margins remained under pressure, as price hikes could not be fully passed on in a timely manner.

Value growth across segments further aided by pricing partially offsetting RMS inflation impact.

Automotive coatings outperformed, supported by boo-and-demand in the two-wheeler segment. Though it's a small segment for us, about 5-6%, the growth rate was at about 31%, so I presume all automotive players would have done very well on this particular account.

Protective coatings volumes also remained strong. In fact, you know, all the industrial devices, as mentioned earlier, had strong double-digit growth.

General industrial segment registered double-digit volume within the category.

If you look at the gross margin, you know, quarter two financial year 27,

And half year 27 for standalone, and for consolidated.

On a standalone basis, quarter two was 36.6, but on a half-yearly basis, it stands at 38.1. We normally operate in the range of 38 to 41,

As far as gross margin is concerned, so it is well within that range.

In quarter two, the EBITDA dropped.

to 10.8% versus 14.4% for the half-yearly position. Our guided range is 15 to 17, so at the end of half-year, we are at 14.4, which is close to that. The quarter results were, you know, a little lower, as we explained.

We had an extraordinary spend on the Rangbanara campaign, which was introduced in this quarter. Therefore, it pulled down a little bit in terms of the operating margin.

Consolidated, you know, if you look at the figures, we are at the range which we normally operate in. Even in this quarter, we were at 39.3, you know, against 40.1 on a half-yearly basis.

As far as EBITDA margin is concerned, we were at 11.6 versus 14.4. Largely scale impact. This quarter is also a soft quarter for us, normally, every year. Last year also, this was a soft quarter. This year also, it is a softer quarter.

It normally, quarter one is very big, and quarter three, we do well. So, and quarter four as well, you know, but, this particular quarter normally tends to be soft.

And therefore, the operating margin was weak, comparatively.

But things are looking better. Hopefully, it'll be much better in Q3.

As far as rangbanar rahe, our new brand campaign is concerned, Divaro Kabhi Zindigi kabihi rangbanar hai.

Color for Walls and for life. It's a new brand platform built on the joy of color in homes and in everyday life.

Story-led creative and backed by stepped-up A&P to build brand visibility and consumer engagement.

We think that, you know, this investment is well worth it, and we'll maintain our goods presence as far as branding is concerned, in the consumer's mind as a result of this advertisement spent.

color in every moment of life, beyond surfaces, into lives.

a raj kaabhi kalka bhi raj and stay colorful in every situation, raj banar rahe.

Consolidated results, as we look at it, you know, total income from operations.

13.2% was the… Revenue growth?

Operating profit growth at 5.2%, and PAT growth also at 5.2%.

Half-yearly basis, you know, total income from operations, 12.5%.

Operating profit growth at 11.1%, and PAT growth at 19.3%.

As far as consolidated results were concerned, almost every subsidiary and JV did well. Bolik's SA had a strong growth in revenue and operating profit, both in constant currency and in rupee terms.

BJ and Nepal, robust revenue and profitability growth, driven by price increases and margin expansion.

STP, we had a weak quarter last year. This quarter has been very strong. Revenue and operating profit grew well. Margins moderated due to raw material cost pressures.

SBL, which is Sabu Coatings, revenue growth driven by pricing accidents, profitability impacted by steep inflation in solvent-based RMs, as has happened in all industrial accounts.

Berger Rock sustained healthy double-digit growth, supported by buoyant Automotive demand.

Berger Becker joint venture. This other two, Berger Becker and the BNPA Joint Venture, the sales don't get added to RKT.

Only the 49% profit comes in, so the robust growth in revenue and profitability was observed in Berger Becker coil coatings.

Very, very strong growth, driven by higher volumes in industrial coatings.

And, BNPA also did very well.

The revenue growth was, over 40%.

Profitability and margins compressed as higher RM costs are yet to be fully offset by the impact of price increases.

Some interesting new products which we introduced in this period. One is the waterproof tile adhesive. It's a unique tile adhesive introduced by us for the first time in India, which is waterproof by nature.

The second is, you know, decorative panel, which we sell in good quantities in, Poland, France, UK. These are, technology imported from bollocks.

And which we are now selling in India. We've just initiated this primarily through the architects and interior decorator community.

Very interesting product, you know, looks like what exactly, but is actually made out of cementaceous material. It's flexible as well, so it's a different type of a product.

Long Life Parapet Coat, you know, this is another interesting product which we have just introduced in the second quarter. And Dam Shield. This is a dam-blocking primer for exterior masonry with a 3-year waterproofing warranty.

How does the outlook look like? You know, the task is to restore margin and to sustain growth.

How will we go about doing margin recovery? Calibrated price increases across business lines?

Sustain cost-saving initiatives while driving further efficiencies and cost optimization, and continue discipline on operating costs.

We are quite confident that we will be quite close to that 15% to 17% band that we have indicated.

In the third quarter, and possibly also in the fourth quarter as well, given the type of initiatives that we are taking, and the price increases, both in decorative and industrial, which are coming up now.

Many raw materials are crude-linked. Thankfully, the crude prices have softened a bit, so that might also help in improving the profitability.

the growth momentum, we capture festive season demand in quarter three. October was the month when we had the highest, you know, sales growth in the last possibly 25, 30 months.

So, therefore, you know, festive season looks good. We should be able to…

carry on growing. In this quarter, we are hopeful that, you know, this quarter, the revenue growth will be quite robust.

Build on automotive and industrial coatings, waterproofing, construction chemical, and wood coatings.

On the brand and the reach, we will continue to invest in brand building efforts. We will also do the retail activation and store expansion, and the tinting and point-of-sale capability will continue.

As far as capital allocation is concerned, normalized working capital, as input costs stabilize.

Disciplined capacity investment. We just, completed the expansion in our Hindukur plant.

Today, the West Bengal government has announced a new industrial incentive policy. We will take a look at it and then decide to the scale of investment that we want to make in Anagar.

Which is in West Mengal, maintain a net cash balance sheet.

as well.

This is what we want to do. A net cash balance should be maintained by us.

That's it, you know, from my side.

Over to you for the questions, please.

Mohit Dodeja 15:00

Thank you, Abhijit, sir.

We'll start with the Q&A session now.

Those of you who have questions can raise your hand now. We will announce your name and unmute your line.

Please highlight your full name and the organization you are representing.

The first question is from the line of Rishi Mody. Please go ahead.

Rishi Mody 15:32

Hi, sir, can you hear me?

Abhijit Roy 15:34

Yes, I can.

Rishi Mody 15:36

So, so I have a bunch of questions. I was just looking at the cash flow statement, and we've seen a read-up in receivables and inventory in the last year.

Just wanted to understand what's driving the receivables buildup, and secondly, the inventory buildup, would it be at the elevated costs which are there in Q2, and hence our gross margin recovery will take some time?

Abhijit Roy 16:03

I think that's… that's left to… Kaushik goes to answer. Can I just come once again? I mean… I mean, you were not very clear, actually.

Rishi Mody 16:10

So I'm seeing, an…

inventory buildup and a receivables buildup in your cash flow statements. Correct. So, just wanted to understand what led to the receivables built-up, and secondly, the inventory buildup that we've had. Is it at the elevated costs that we've seen in Q2.

Abhijit Roy 16:28
No, so it's… I get your point. So, if you see…
October is a very big month because of Prudhiwali, this sales, right?

Rishi Mody 16:38
Right.

Abhijit Roy 16:38
And this inventory was at its peak at the RM prices. So both coupled effect took this inventory buildup. If you see, our inventory buildup was higher by around 400-odd crores.

Rishi Mody 16:51
But right.

Abhijit Roy 16:52
And this is true for all companies, because October was a very big month for everybody. We had a very good sale, and this inventory buildup was on account of this. This was a planned inventory buildup.

Rishi Mody 17:03
Right. So, but, so, when you sell this inventory in Q3,
And the price hikes that we've taken, Oh… Q3 versus Q2 in my…
inferences, the cross margin should be similar, and Q4 is when probably we'll see
An improvement in gross margin, is that?

Abhijit Roy 17:25
I mean, it's difficult.

Rishi Mody 17:26
to stay the.

Abhijit Roy 17:27
prices are so volatile, it's difficult to say that, I mean, how they will fluctuate month on month. Of course, we have a lag between the consumption and it converting into the COGS, cost of goods sold.

Rishi Mody 17:39
Understood. And receivable.

Abhijit Roy 17:40
Still at an unlimited level.

Rishi Mody 17:42
received it, and receivables we would have recovered in this October sale? Like, I'm assuming it's the dealer…

Abhijit Roy 17:47
So, I mean, it's the normal course of business?

Rishi Mody 17:49
Okay, got it. Second, some more on a longer-term question to Mr. Roy. Yeah.

Asian Pins has started their vamp plant, and now with the VA plant, they're seeing that they would see some 300 grips of savings.

Abhijit Roy 18:06
two of this.

Rishi Mody 18:06
backward integration, which they will decide whether to, you know, use it for

Pricing, or to retain it, but say they use it for pricing, what measures are we taking to, you know.

Handle this upcoming Maybe price competitiveness?

Abhijit Roy 18:26
So, no, first of all, we have our own plans of, you know, adjusting, or improving the efficiency in terms of cost, right? You know, so there are many…

ways of, you know, playing this, which we will do on our own. So there will be some savings brought through that exercise from our side.

In terms of spending, if there is, we will see when it comes, you know, whether there is a 3% saving, or a 2% saving, or a 4% saving, we don't know what is the quantum of saving that is actually turning up.

And where will it be spent, right? So, we have to await that, we have to see where it goes, what happens to it.

And then we will react accordingly, but we are taking our own measures in becoming far more cost-efficient. That's something which I can tell you, that you will get to see, in terms of our improving gross margin, and as well as the EBITDA margin.

Rishi Mody 19:30
Okay, so, I'm sure that you are taking steps, and you might not want to reveal them at this point. I'll leave it to you on that piece.

Finally, just on the marketing piece, right, I understand we're building a consumer brand, we are investing in it, and this quarter, we've invested excess amounts to start off a new campaign, but if I recollect correctly, in the past also, we had done some marketing campaigns which

Didn't fire for us, in that one quarter, like.

And you said that these were pre-planned, so I'm just trying to understand

Is that… can we have less variability, or are we seeing instant results on any of our marketing spends, or it's more of a period of elevated marketing spends followed by more maintenance marketing going forward?

Abhijit Roy 20:21
Normally, you know, marketing is not like you switch it on, switch it off type. You know, you have to have sustained advertisement over a period of time to build up brands. Brand building doesn't happen overnight.

And, you know, initially, when you launch, you know, for the first time, in fact, we are introducing, after a long number of years, you know, a corporate campaign. You have to sustain it, you know, you have to initiate it with some spends. Unfortunately, for all of us, you know, the raw material prices went up in this quarter only.

Which, you know, was not known to anyone, you know, so therefore our planning, we stuck to it. We decided to go ahead with the advertisement spend in this quarter. And it'll… obviously, you know, when you introduce something, you spend a little bit more in that, and then slowly taper it down.

And again, maybe, you know, we give a burst after 7-8 months.

again, one more burst will come in, you know, which… where we will spend again in that manner. So that's how typically everyone does it, and that's something which we will also continue to do.

Rishi Mody 21:26
Okay, got it. So, not taking up more time, this one last bit I wanted to ask is that I was looking at our FY26 numbers versus FY25,

Our sales return as a percentage of gross sales, has gone up by about 200 grips in FY26 over FY25, which I assume is more of dealer support than we would have given in the last year of more preparation for the new entrant.

Is there a scope of, you know, us recovering some of that 200 bips that we would have spent extra in the channel last year in this year, and hence we can offset some of our expenses against that?

Abhijit Roy 22:05
I don't know what you're talking about, because I can't understand what you are saying.

Rishi Mody 22:08
So I'm saying last year we had 2,500 crores of sales returns. If FY25, we had 2100 crores of sales returns in my numbers.

Abhijit Roy 22:16
return.

Rishi Mody 22:17
sales returns.

Okay, maybe I'll take it up with the IR later on.

Abhijit Roy 22:24
I can't understand what you're talking about. Yeah.

Rishi Mody 22:28
Alright, that's it from my end. Thank you.

Abhijit Roy 22:30
Right.

Thank you.

Mohit Dodeja 22:33
Thank you.

The next question is from the line of Aniruddha Joshi. Please go ahead.

Aniruddha Joshi 22:41
Yeah, thanks for the opportunity.

So two questions from my side. One, Berger was earlier focusing, on driving the urban

Penetration, and was focusing, a lot on the adding

people, dealers, and in the urban markets. So, if you can share, where are we in that, stage, and how is the update, any further market shares, the gains that we would have done in, especially in the urban markets?

And, how do you see the project going in, rest of FY27 or, FY28 too? So that is, question number one.

And question number 2 is,

Any thought on the way the market leader is going in terms of the moving from share of walls to share of space? So, what will be strategy of Berger on, that aspect?

Because obviously the free cash flow generation is very strong, and if there is no plan to get into any backward integration of VAM or VAE, is there any plan to, get into any additional segments, or…

any inorganic plants, etc, or the company, will be looking at, innovate dividends as the only option to, returning it to the shareholders. So, so how do you see, on these lines? Yeah, thank you.

Abhijit Roy 24:08

Thank you. You know, so the first… answer your first question, the urban thing. So, we… we have this strategy which we call MEGA, which is maintenance, experiment, and Grow and Accelerate. So, whatever experiments work, we tend to…

You know, double down on that, and then take it for further growth and acceleration of that particular activity.

So, this is an urban, which is an experiment which we are conducting.

You know, as of now, what we can say is that it is yielding good results, positive results. We've got, you know, we are fine-tuning it still as an experiment. We now know what is to be done exactly in these markets. It has started yielding tangible, positive benefits for us.

Now, we need to fine-tune it further in terms of the execution modalities, so that, you know, by end of March, we will be through with whatever experiment that we are conducting, and how to execute it.

From April of next year onwards, we will accelerate this particular initiative, because now we are quite confident that it is working and will work.

As far as the second question is concerned, which is, you know, share of wall to share of space, which, you know, the leader is doing.

I have always maintained that we will be only in paints and coatings and construction chemical and waterproofing area.

We have no desire to diversify into other areas. So the corollary to that, you said, is that we have cash flow. What are we going to do with this? We have, you know, we are going to invest into factories which are going to come up.

One is in West Bengal, in Panagar. The other one will be coming up in Orissa. We need these two factories, you know, to meet the demand.

That is, you know, building up already, and will build up in the future as well. So that entire money, initially that we have as surplus cash now.

will get, you know, used up in this way, so that we don't have to borrow, we will use our own funds to set up these two factories. Short-term borrowing might be there, but otherwise.

We will use this fund to set up these two factories. So, essentially, we will be consuming in those two factory build-ups, which will happen at a later date.

Aniruddha Joshi 26:36

Okay, sure, sir. That's, very helpful.

Just last question on the competitive intensity. So, we see the new entrant has, raised prices higher than most of the peers.

So do you see… is there any further mellowing down of, competitive intensity, even in this, quarter, which is September quarter also? And,

In a way, Berger was earlier gaining market share, so how do you see the trends, emerging for H1, and any, any further market share, target for

Let's say 27 or, 28 also. That's the last question from my side. Many thanks.

Abhijit Roy 27:21

Right. So, as far as the new entrant is concerned, you are right that they have increased the prices, you know. They were operating at 5% lower prices, now they are matched to the industry overall, as far as DPN is concerned.

But, you know, they are rebating a little bit more. Having raised this 5%, they are putting it back, you know, a large part of it, you know, to the dealers through increased rebating. So, that intensity of competition remains to that extent.

As far as, you know, the market share is concerned, we are at the end of half one. We are more or less at the same level at which we were earlier.

At that, we were earlier at 20.3, we're still at about 20.2 at the end of half year. You know, of all the listed companies who have already declared results, so far, all of them have declared, and so based on that.

top 6 companies, I think, which we take. This is where we stand, you know, as far as the market share is concerned. So, relatively stable as far as market share is concerned. No loss, no gain so far in the half year.

What will happen going forward? I, I cannot…

you know, say that, you know, we will gain heavily. It is a tough fight, you know, it is intense competition. We are hoping that we should be able to maintain, you know, comfortably where we are at the current moment.

Aniruddha Joshi 28:57
Okay, sure, sir, many thanks.

Mohit Dodeja 29:04
Thank you.

The next question is from the line of Pratik Gothi. Please go ahead.

Pratik Gothi 29:12
Hello?

Abhijit Roy 29:13
Yes?

Pratik Gothi 29:14
Am I audible?

Abhijit Roy 29:15
But, yes, Pratik, you are.

Pratik Gothi 29:16
Yes, thank you for the opportunity. This is Pratik Gothi from HSBC. So my first question is on the deco business, or rather on the gross margins.

Can you please throw some more light on the interplay between

the pricing, you guys had, the, the existing raw model inventories, and, the… you also mentioned that mix sort of improved for you in Q2. So can you please throw some light on how these, these interplay with each other for the gross margin number that you've reported?

Abhijit Roy 29:47
So, you know, if you look at how the gross margin has dropped a little bit, in Deco, actually, the drop was lesser. In industrial, you know, it was even higher.

On the average, between the two, you know, if you look at it, we have dropped by about 2.5-3%, I think, you know, somewhere around that number, right?

Now, of this, you know, the raw material price increase is the major component which created the issue.

We did take up prices to some extent to neutralize the raw material price increase. We also pulled back on a little bit of rebates on certain product categories.

Where we suffered a bit on sales. The top line, therefore, did not grow as much, as we would have loved to grow. And as a result of that.

We were able to maintain the gross margin at a certain level, in spite of the headwinds being there. You know, so the raw material prices really went up substantially more than what we could get by the price increases.

And that came in because the first quarter prices were much higher. There was a small drop in the second quarter in the raw material prices, marginal drop, which will carry forward in quarter three, but the highest level was in quarter one, which carried into quarter two, which impacted the quarter two area.

Pratik Gothi 31:18

Understood, very good.

And on the industrial business,

What kind of price hikes have you… have you pushed through so far? Any light on how the cross margin trajectory there looks like into Q3 and Q4?

Abhijit Roy 31:33

So, there was a gross margin drop of about 5% in the industrial business, 5.5% almost.

In… but, you know, the value sales growth was robust, you know, so therefore, operating margin was, to some extent, you know, it was not as bad as the gross margin reduction that was there.

The other part is that, you know, we have been able to pass on, partially the price increase, you know, and some more price increases we have got in the month of October.

Some we are planning to get in November as well, hoping that, you know, we will be recovering almost 90% of the increase that we want at the end of November.

We will have to push through till December to get, you know, the balanced 10% that will be left over.

Pratik Gothi 32:32

And, this 90%… so, I mean, crude oil prices are all over the place, so I understand.

Abhijit Roy 32:37

Guy.

So if it stays at these lower levels, then we would have recovered almost everything. Understood. But if it again starts climbing back to, you know, where it was, then obviously 90% would have been recovered, sort of.

Pratik Gothi 32:52

Understood.

I'll get back in the queue. Thank you.

Abhijit Roy 32:56

Right.

Mohit Dodeja 33:02

Just a reminder, if anyone would like to ask a question, please raise your hand.

The next question is from the line of Sushil Chavan.

Please go ahead.

Sushil Chavan 33:21

Hello? Am I audible? Yeah.

Abhijit Roy 33:23
Yes, you are.

Sushil Chavan 33:25
As per my own research that I am seeing, there is a drastic shift that has been observed in Tier 1, where families are focusing more on wall decorations, which consist not only paint, but also wall decoratives, panels.

So, as management tried to push in Tier 1 by its mega-initiative that it mentioned earlier, and raised expenses from last 2 years, will it be able to generate that much amount of results, or future growth, which has management estimated?

Abhijit Roy 33:56
So, you know, Sushil,

For us, you know, the market… we are a very small player in the urban markets in most of these weak urban markets, low market share areas.

in the urban markets. For example, in Bangalore, we may have only 7-8% market, right? You know, in Pune or Mumbai, we may have even lower market share. So, it is, for us, it is a huge opportunity that is there

to improve our market share, because overall, on an all-India basis, we may be around 20%, but in these markets, we are less than half of that, right?

So, there is an opportunity for us in this market. Number two is that what you talked about in panels, etc, is primarily relevant for interiors of houses, right? We are, you know, focused on the exteriors

Which is a much larger segment anyway, because exteriors get painted. Even today, they are getting painted, whether they apply texture and then they apply finished coats of emulsion.

And then primer as well. Then the roof coating happens, then there is waterproofing, you know, which is happening all the time in these major urban centers. So there are enough and more opportunities as far as the market size is concerned.

In some of the interiors, you know, the high-end, you know, houses, the interiors are having different types of finishes. It can be wood, it can be panels, it can be, you know, some other types.

But that is not a segment which we are targeting anyway in these urban markets. So for us, it is a safe domain. There is enough and more opportunities, and we will, you know, get a part of that share.

Sushil Chavan 35:36
Okay, thank you for my question. Have a great quarter ahead.

Abhijit Roy 35:41
Thank you.

Mohit Dodeja 35:50
Just a reminder, those who want to ask questions can raise your hand now.

The next question is, from the line of Shiva Kumar Marlinga Par. Please go ahead.

Shivakumar Marlingaplar 36:26
Hello, can you hear me?

Mohit Dodeja 36:27
Yeah.

Abhijit Roy 36:28
Yes.

Shivakumar Marlingaplar 36:29
Yeah, sir, I just want to say on the share price, the share price of Berger and even other paint companies are in the low for a long time. What is the future words for the, you know, price market capitalization?

Abhijit Roy 36:46
This is a strange question, you know, I must say.

what the future will hold will, you know, be visible to you when whatever happens will happen, you know? So, our job is to just ensure that we perform well.

We grow our sales, and we grow our bottom line. You know, the rest is left for people like you in the market to decide.

Thank you.

Mohit Dodeja 37:11
Thank you.

As there are no further questions, we consider that as the last question for the day. I hand over the call to the management for the closing remarks.

Abhijit Roy 37:20
Well, thank you all, you know, for being here and attending to this meeting, and have a good weekend. Thank you.

Thank you.

Mohit Dodeja 37:30
Thank you. On behalf of Emkay Global Financial Services, that concludes this conference. Thank you all for joining us.