



STOCK. EXG/ AG/ 2024-25

11<sup>th</sup> February, 2025

The Corporate Relationship  
Department  
BSE Limited,  
1<sup>st</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

The Listing Department  
National Stock Exchange of  
India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.-C/1, 'G' Block,  
Bandra- Kurla Complex,  
Bandra (E)  
Mumbai - 400051

Listing Department  
The Calcutta Stock  
Exchange Ltd.  
7 Lyons Range,  
Kolkata-700001

Scrip Code : 509480

Scrip Code: BERGEPAIN T Scrip Code : 12529

Dear Sirs,


**Sub : Investor Presentation on Financial Results**

With reference to our letter no. STOCK. EXG/ AG/ 2024-25 dated 4<sup>th</sup> February, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a copy of the investor presentation on financial results of the Company for quarter and nine months ended on 31<sup>st</sup> December, 2024 to be made during the day.

The aforesaid presentation will also be uploaded on the website of the Company i.e <https://www.bergerpaints.com/investors/download> .

Yours faithfully,

**For BERGER PAINTS INDIA LIMITED**

  
**ARUNITO GANGULY**  
VICE-PRESIDENT &  
COMPANY SECRETARY

Encl.: a/a

**BERGER PAINTS INDIA LIMITED**

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CIN - L51434WB1923PLC004793, E-mail : [consumerfeedback@bergerindia.com](mailto:consumerfeedback@bergerindia.com)



# 100 YEARS OF TRUST

Berger Paints India Limited  
Earnings Update Call, Q3 FY25  
February 11, 2025





**100 YEARS OF TRUST**

**A NEW HOME FOR INNOVATION**





100 YEARS OF  
TRUST

MARKING A MILESTONE

New Corporate Office inaugurated on  
February 10, 2025

by

Dr Smt **Shashi Panja**, Cabinet  
Minister, West Bengal

Department of Industries, Commerce &  
Enterprise &

Department of Women and Child Development  
and Social Welfare

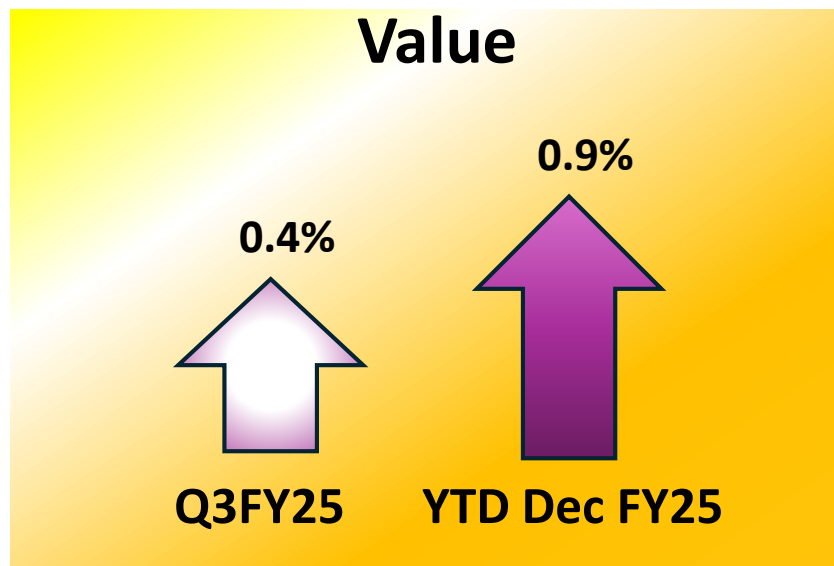
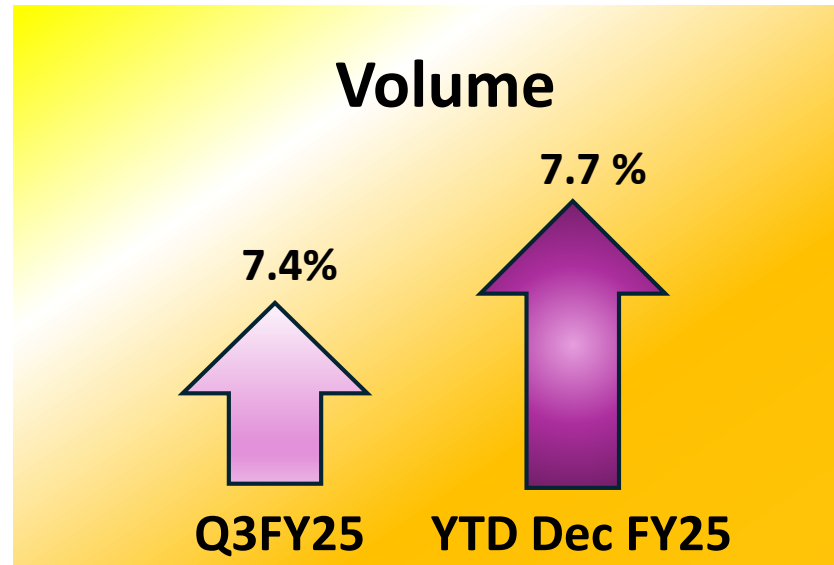


# Q3FY25 : Snapshot

- High single digit volume growth in Decorative segment. Sequential uptick both in volume and value growth
- Protective business had a strong performance in the quarter
- Continued to gain market share in Q3. Current market share in excess of 20%
- Operating margin remained in the guided range and improved sequentially
- Company improved its Net Cash position at the end of the quarter

# Standalone : Q3 FY25 Topline Performance

## Growth %



- The company recorded high single digit volume growth impacted by inflation & muted consumer sentiment in discretionary spends
- Volume value gap mainly on account of
  - product price decrease undertaken in earlier quarters
  - Stronger sale of high volume and low value products like Texture paints, Tile Adhesive & Admixture and muted sales of high value products like Enamel
- Exterior premium segment did well
- Waterproofing and Construction Chemical segment had a strong double digit growth
- Protective & Infrastructure business continued its good performance in the quarter.

# Standalone : Sustained growth trend

YTD Dec FY25 : Volume Sales CAGR%

9.3



2 yrs

11.8



3 yrs

15.6



4 yrs

YTD Dec FY25 : Value Sales CAGR%

3.6



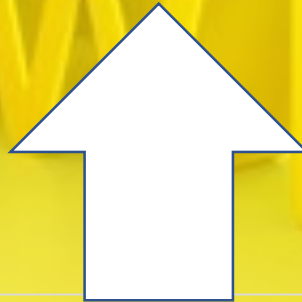
2 yrs

10.4



3 yrs

16.7

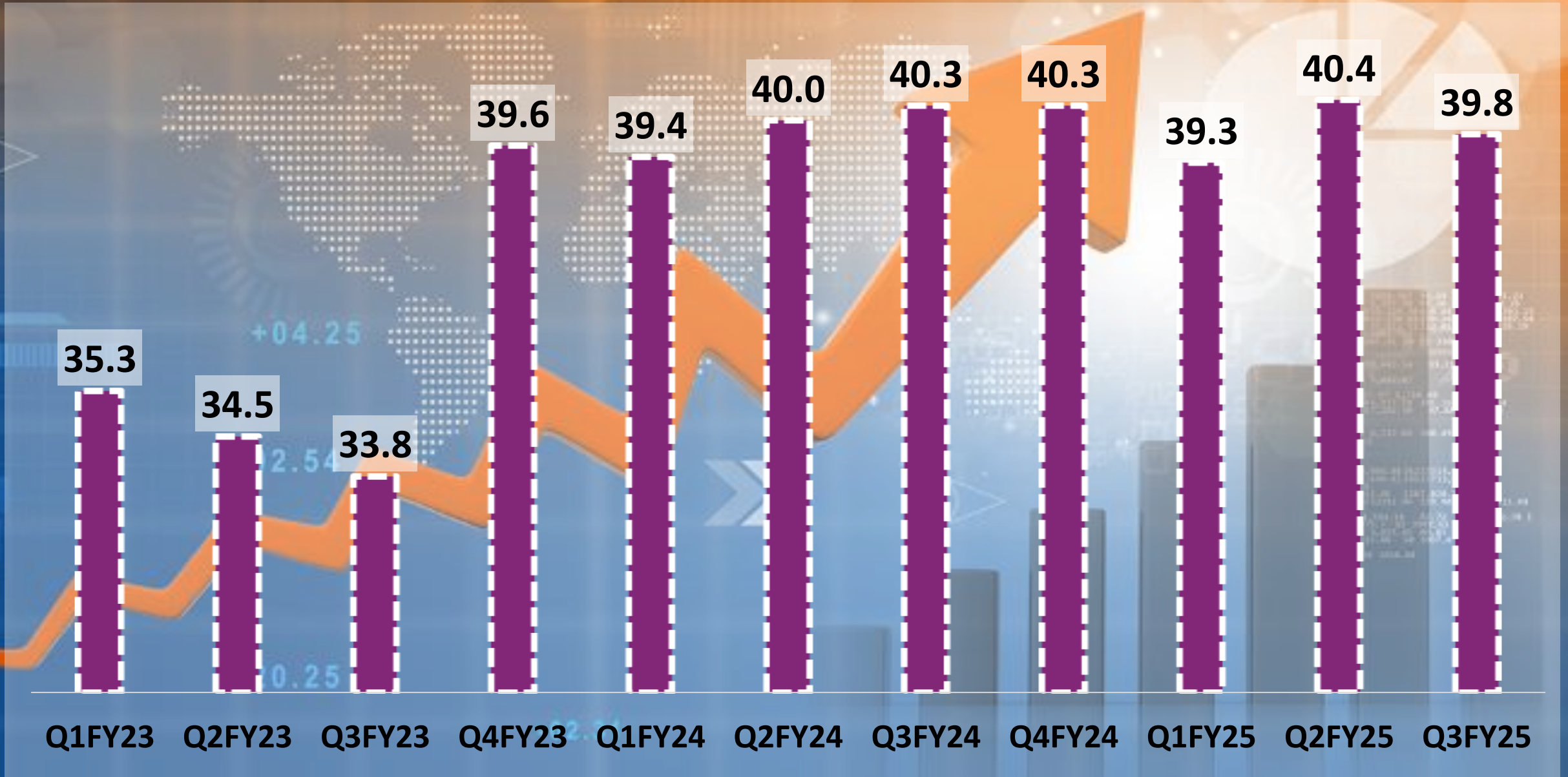


4 yrs

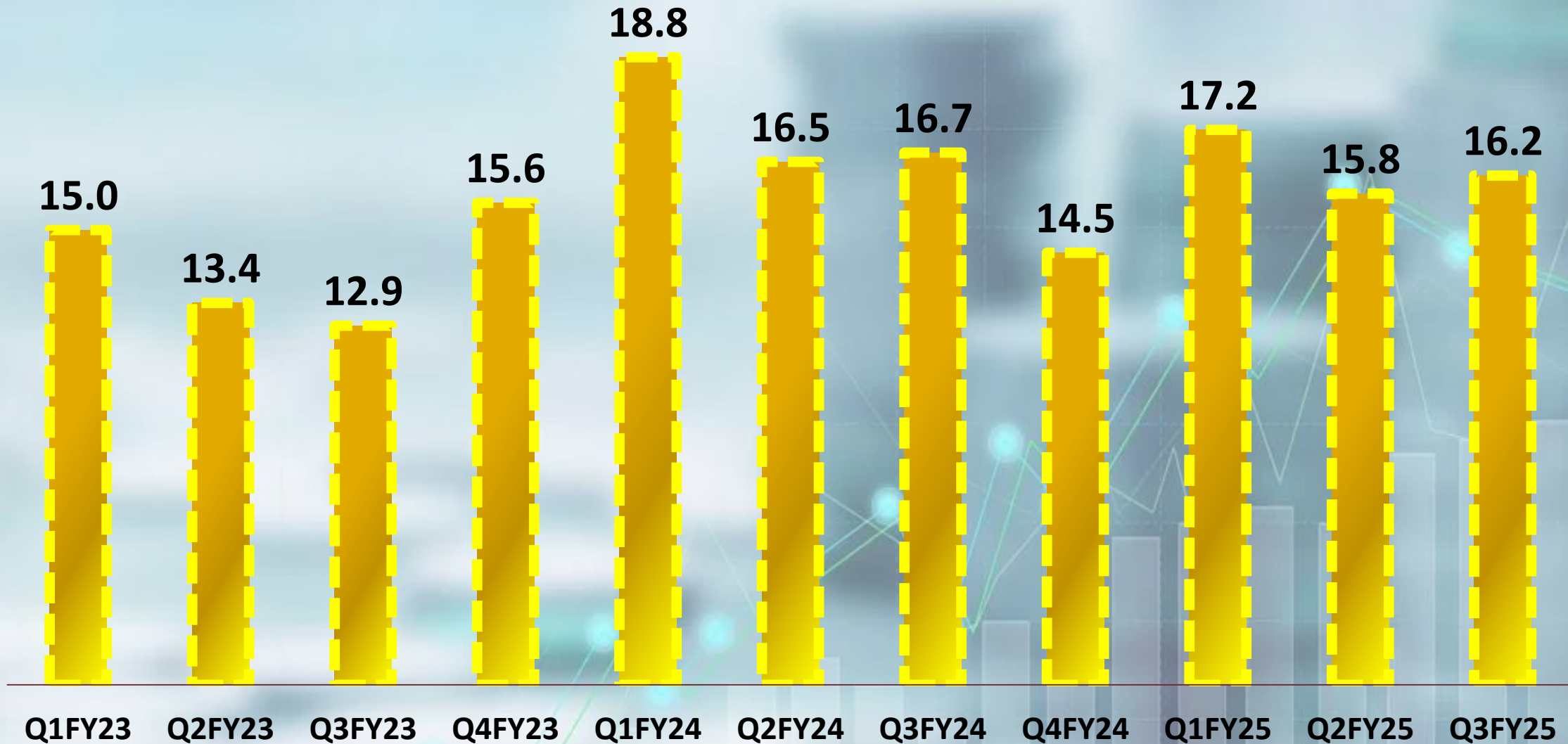
Maintained strong compounded growth consistently over the past 3/4 years



# Sustained Healthy Gross Margin %



# Standalone : Operating Margin % Movement



**Operating Margin % improved sequentially**

# Standalone Q3 FY25 : Operating Profit

## Growth %

(2.8)%



Q3FY25

(4.6)%



YTD Dec FY25

Gross Margin contracted marginally over corresponding period last year on account of

- Product price reduction undertaken in last financial year
- Currency depreciation in the current quarter
- Some inventory impact of monomer price increase .  
However, prices have now started coming down

Operating margin was lower on a YoY basis, however improved sequentially on the back of some operating leverage

Operating margin however remained on the higher end of the band of 15% to 17% as guided earlier

Profit growth at Net level saw an uptick aided by dividend received from BJN Nepal



# Financial Results – Standalone Q3 FY25

₹ Crores

	Q3 FY25	%	Q3 FY24	%	Growth %
<b>Total income from operations</b>	2584.76		2,574.20		<b>0.4</b>
Material Cost	1,555.26	60.2	1535.55	59.7	
Employee Cost	146.40	5.7	136.72	5.3	
Other expenses	465.61	18.0	472.35	18.3	
<b>PBDIT (Excluding Other Income)</b>	<b>417.49</b>	<b>16.2</b>	<b>429.58</b>	<b>16.7</b>	<b>(2.8)</b>
Depreciation	79.78	3.1	74.49	2.9	
<b>Profit from operation before interest</b>	<b>337.71</b>	<b>13.1</b>	<b>355.09</b>	<b>13.8</b>	<b>(4.9)</b>
Other Income	69.04	2.7	16.40	0.6	
<b>PBIT</b>	<b>406.75</b>	<b>15.7</b>	<b>371.49</b>	<b>14.4</b>	<b>9.5</b>
Finance Cost	12.24	0.5	16.10	0.6	
<b>PBT</b>	<b>394.51</b>	<b>15.3</b>	<b>355.39</b>	<b>13.8</b>	<b>11.0</b>
Taxes	88.43	3.4	92.14	3.6	
<b>PAT</b>	<b>306.08</b>	<b>11.8</b>	<b>263.25</b>	<b>10.2</b>	<b>16.3</b>
Other comprehensive income, net of income tax	1.50	0.1	0.39	0.0	
<b>Total comprehensive income for the period</b>	<b>307.58</b>	<b>11.9</b>	<b>263.64</b>	<b>10.2</b>	



# Financial Results – Standalone YTD Dec FY25

₹ Crores

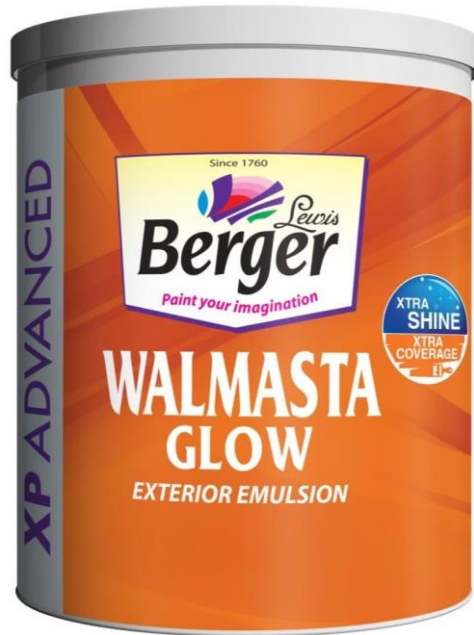
	YTD Dec FY25	%	YTD Dec FY24	%	Growth %
<b>Total income from operations</b>	7821.77		7753.79		<b>0.9</b>
Material Cost	4708.63	60.2	4659.65	60.1	
Employee Cost	457.74	5.9	408.26	5.3	
Other expenses	1370.77	17.5	1339.35	17.3	
<b>PBDIT (Excluding Other Income)</b>	<b>1284.63</b>	<b>16.4</b>	<b>1346.53</b>	<b>17.4</b>	<b>(4.6)</b>
Depreciation	237.91	3.0	219.08	2.8	
<b>Profit from operation before interest</b>	<b>1046.72</b>	<b>13.4</b>	<b>1127.45</b>	<b>14.5</b>	<b>(7.2)</b>
Other Income	102.76	1.3	44.00	0.6	
<b>PBIT</b>	<b>1149.48</b>	<b>14.7</b>	<b>1171.45</b>	<b>15.1</b>	<b>(1.9)</b>
Finance Cost	36.63	0.5	50.00	0.6	
<b>PBT</b>	<b>1112.85</b>	<b>14.2</b>	<b>1121.45</b>	<b>14.5</b>	<b>(0.8)</b>
Taxes	272.27	3.5	287.99	3.7	
<b>PAT</b>	<b>840.58</b>	<b>10.7</b>	<b>833.46</b>	<b>10.7</b>	<b>0.9</b>
Other comprehensive income, net of income tax	0.61	0.00	(0.04)	(0.00)	
<b>Total comprehensive income for the period</b>	<b>841.19</b>	<b>10.8</b>	<b>833.42</b>	<b>10.7</b>	

## Decorative Business : Q3FY25

- Decorative business recorded high single digit volume growth
- Exterior Premium segment did well in the quarter
- CC, Waterproofing & Wood coatings products had a robust performance
- Aggressive Network expansion continued
  - Added 2000+ retail touchpoints
  - Installed around 1800 Colorbank tinting machines.
  - Our urban initiative is progressing well.



# Scaling High : Growth Products





# Complete Waterproofing Solutions





# Experience Business Outlet



*Berger  
Exclusive  
Stores -  
Ultimate paint  
destination*



# Awards & Accolades



ASSOCHAM Business Excellence Awards 2024



ICC Environment Excellence Award 2024



## **Industrial Business : Q3FY25**

**Protective Coating business continued its leadership position with strong performance in the quarter aided by infrastructure push from the government**

**Automotive, General Industrial & Powder Coatings business line had a muted growth**

# Net Cash

*Improved Net cash position in the quarter*

**Mar'24 :  
Rs 341 crs**

**Jun'24 :  
Rs 692 crs**

**Sep'24 :  
Rs 242 crs**

**Dec'24 :  
Rs 377 crs**





# Financial Results- Consolidated Q3FY25

₹ Crores

	Q3FY25	%	Q3FY24	%	Growth %
<b>Total income from operations</b>	2975.06		2881.83		<b>3.2</b>
Material Cost	1736.87	58.4	1698.09	58.9	
Employee Cost	199.83	6.7	181.50	6.3	
Other expenses	566.63	19.0	522.20	18.1	
<b>PBDIT (Excluding Other Income)</b>	<b>471.73</b>	<b>15.9</b>	<b>480.04</b>	<b>16.7</b>	<b>(1.7)</b>
Depreciation	88.81	3.0	82.91	2.9	
<b>Profit from operation before interest</b>	<b>382.92</b>	<b>12.9</b>	<b>397.13</b>	<b>13.8</b>	<b>(3.6)</b>
Other Income	20.24	0.7	18.94	0.7	
<b>PBIT</b>	<b>403.16</b>	<b>13.6</b>	<b>416.07</b>	<b>14.4</b>	<b>(3.1)</b>
Finance Cost	15.99	0.5	19.62	0.7	
<b>PBT before share of joint ventures</b>	<b>387.17</b>	<b>13.0</b>	<b>396.45</b>	<b>13.8</b>	<b>(2.3)</b>
Share of Profit / (loss) of associates and joint ventures	7.24	0.2	1.40	0.0	
<b>PBT</b>	<b>394.41</b>	<b>13.3</b>	<b>397.85</b>	<b>13.8</b>	<b>(0.9)</b>
Taxes	98.44	3.3	97.69	3.4	
<b>PAT</b>	<b>295.97</b>	<b>9.9</b>	<b>300.16</b>	<b>10.4</b>	<b>(1.4)</b>
Other comprehensive income, net of income tax	11.80	0.4	13.30	0.5	
<b>Total comprehensive income for the period</b>	<b>307.77</b>	<b>10.3</b>	<b>313.46</b>	<b>10.9</b>	



# Financial Results- Consolidated YTD Dec FY25

₹ Crores

	YTD Dec FY25	%	YTD Dec FY24	%	Growth %
<b>Total income from operations</b>	8840.68		8678.64		<b>1.9</b>
Material Cost	5212.86	59.0	5150.59	59.3	
Employee Cost	613.18	6.9	538.64	6.2	
Other expenses	1586.32	17.9	1478.97	17.0	
<b>PBDIT (Excluding Other Income)</b>	<b>1428.32</b>	<b>16.2</b>	<b>1510.44</b>	<b>17.4</b>	<b>(5.4)</b>
Depreciation	265.00	3.0	243.99	2.8	
<b>Profit from operation before interest</b>	<b>1163.32</b>	<b>13.2</b>	<b>1266.45</b>	<b>14.6</b>	<b>(8.1)</b>
Other Income	77.67	0.9	47.80	0.6	
<b>PBIT</b>	<b>1240.99</b>	<b>14.0</b>	<b>1314.25</b>	<b>15.1</b>	<b>(5.6)</b>
Finance Cost	48.17	0.5	60.41	0.7	
<b>PBT before share of joint ventures</b>	<b>1192.82</b>	<b>13.5</b>	<b>1253.84</b>	<b>14.4</b>	<b>(4.9)</b>
Share of Profit / (loss) of associates and joint ventures	25.72	0.3	9.00	0.2	
<b>PBT</b>	<b>1218.54</b>	<b>13.8</b>	<b>1262.84</b>	<b>14.6</b>	<b>(3.5)</b>
Taxes	298.64	3.4	315.64	3.6	
<b>PAT</b>	<b>919.90</b>	<b>10.4</b>	<b>947.20</b>	<b>10.9</b>	<b>(2.9)</b>
Other comprehensive income, net of income tax	5.69	0.1	23.42	0.3	
<b>Total comprehensive income for the period</b>	<b>925.59</b>	<b>10.5</b>	<b>970.62</b>	<b>11.2</b>	<b>(4.6)</b>

# Performance - Consolidated: Q3FY25



- Company's overseas subsidiary, Bolix S.A, Poland had a steady topline growth in the quarter. However, profitability was muted on account of some one-off project expenses.
- Company's overseas subsidiary, BJN Nepal had a robust turnaround performance on topline aided by a low base and improvement in business conditions. Profitability growth was strong aided by the scale effect.
- Company's subsidiary, STP Ltd had a quarter of steady topline growth. However, profitability suffered on account of deterioration in product mix owing to low traction in Admixture.
- SBL Specialty Coatings Ltd also had a modest growth in topline and a flat growth at operating profit level.
- The Joint venture Berger Becker Coatings had another quarter of healthy growth both on topline and profitability.
- Company's Joint venture Berger Nippon Paint Automotive Coatings Pvt. Ltd. had a strong topline growth and profitability showed significant improvement aided by gross margin expansion

# Business Outlook

- We remain optimistic on decorative business improving its growth sequentially on the back of :
  - Likely improvement in consumer sentiment fuelled by favourable budget announcements and adequate monsoon
  - Volume - value gap expected to bridge due to weaning of price decrease impact in the coming quarter
- Protective business prospects seen better on the back of government spending on infrastructure
- Automotive and other industrial businesses likely to perform better in the coming quarters
- Geopolitics and currency depreciation appear as likely risks

# Disclaimer



*This presentation has been prepared by Berger Paints India Limited for information purposes only.*

*The forward looking statements, if any, involve risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the statements.*