



14th May, 2025

STOCK. EXG/ AG/ 2025-26

The Corporate Relationship
Department
BSE Limited,
1st Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code : 509480

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

Listing Department
The Calcutta Stock Exchange
Ltd.
7 Lyons Range,
Kolkata-700001
Scrip Code : 12529

Dear Sir(s),

Sub : Investor Presentation on Financial Results

With reference to our letter no. STOCK. EXG/ AG/ 2025-26 dated 7th May, 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 Q4 FY 2024-25 Financial Results of the Company to be made during the day.

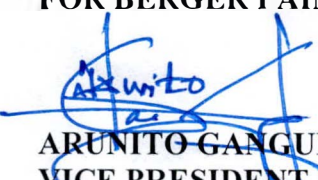
The aforesaid presentation will also be uploaded on the website of the Company i.e. <https://www.bergerpaints.com/investors/download>.

This is for your information and records.

Thanking you

Yours faithfully,

FOR BERGER PAINTS INDIA LIMITED


ARUNITO GANGULY
VICE PRESIDENT &
COMPANY SECRETARY

Encl: as above

BERGER PAINTS INDIA LIMITED

Registered Office : Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9009/9729, www.bergerpaints.com
Corporate & Head Office : CF-4, Action Area -1, Premises No., 02-0173, New Town, Rajarhat, East Kolkata, West Bengal - 700156, India
CIN - L51434WB1923PLC004793, E-mail : consumerfeedback@bergerindia.com



100 YEARS OF TRUST

Berger Paints India Limited
Earnings Update Call, Q4 FY25
May 14, 2025



Q4 FY 25 Highlights

YEAR ENDS ON A HIGH

Strong finish powered by growth in volume, profitability, and improved market share

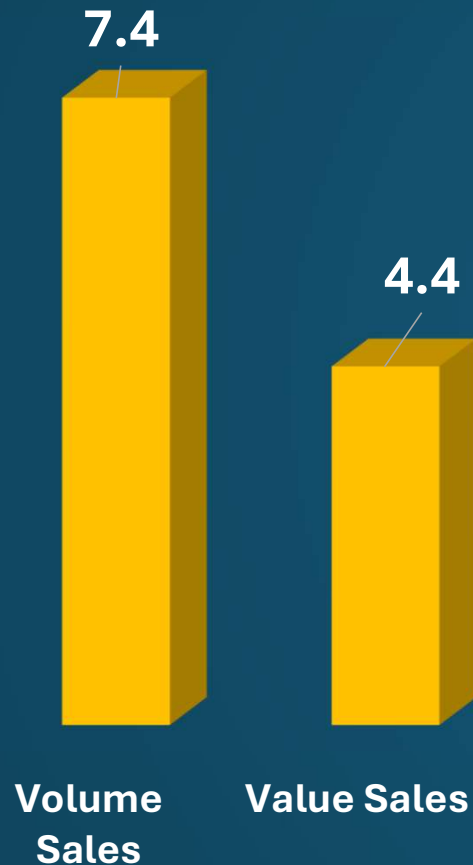
- ✓ Volume grew by 7.4%
- ✓ Revenue from operations increased by 4.4%
- ✓ Gain in Market share and estimated @ 20%+, reflecting resilient competitive positioning
- ✓ Operating profit rose by 19.8%
- ✓ Operating margin improved YOY and QOQ basis



Q4 FY25 Topline Performance - Standalone

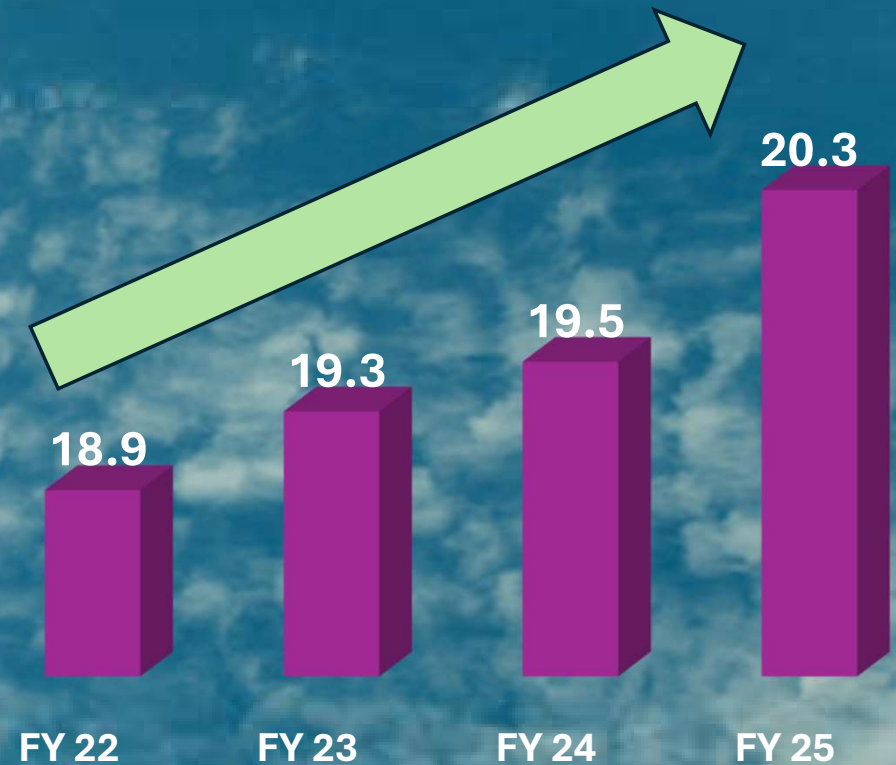


Q4 FY 25 Growth %



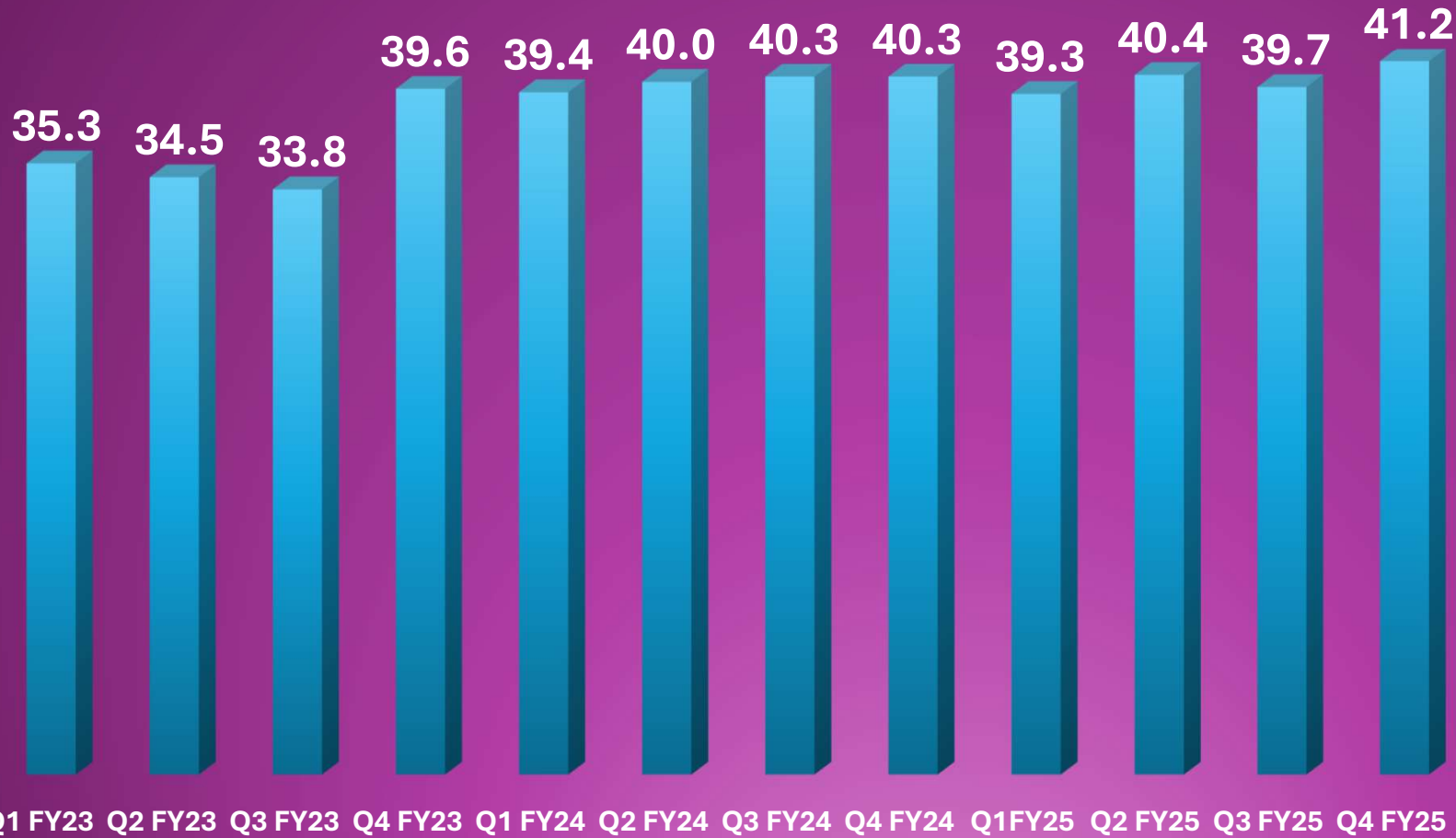
- Decorative segment delivered high single-digit volume growth with sequential improvement in value, supported by an improved product mix and marginal impact of price increase
- Construction chemicals and waterproofing continued to outperform, maintaining strong traction across key markets
- Protective coatings sustained positive momentum throughout the quarter, reflecting consistent demand
- Automotive coatings stable growth, driven by favorable demand conditions and industry tailwinds. General industrial and Powder growth was muted

Consistently gaining Market Share



- ❑ Market share estimated to exceed 20%, based on results declared by listed major paint companies
- ❑ Computation pertains to Berger Paints' India operations

Gross Margin Trend



**12 Quarter
highest GM**

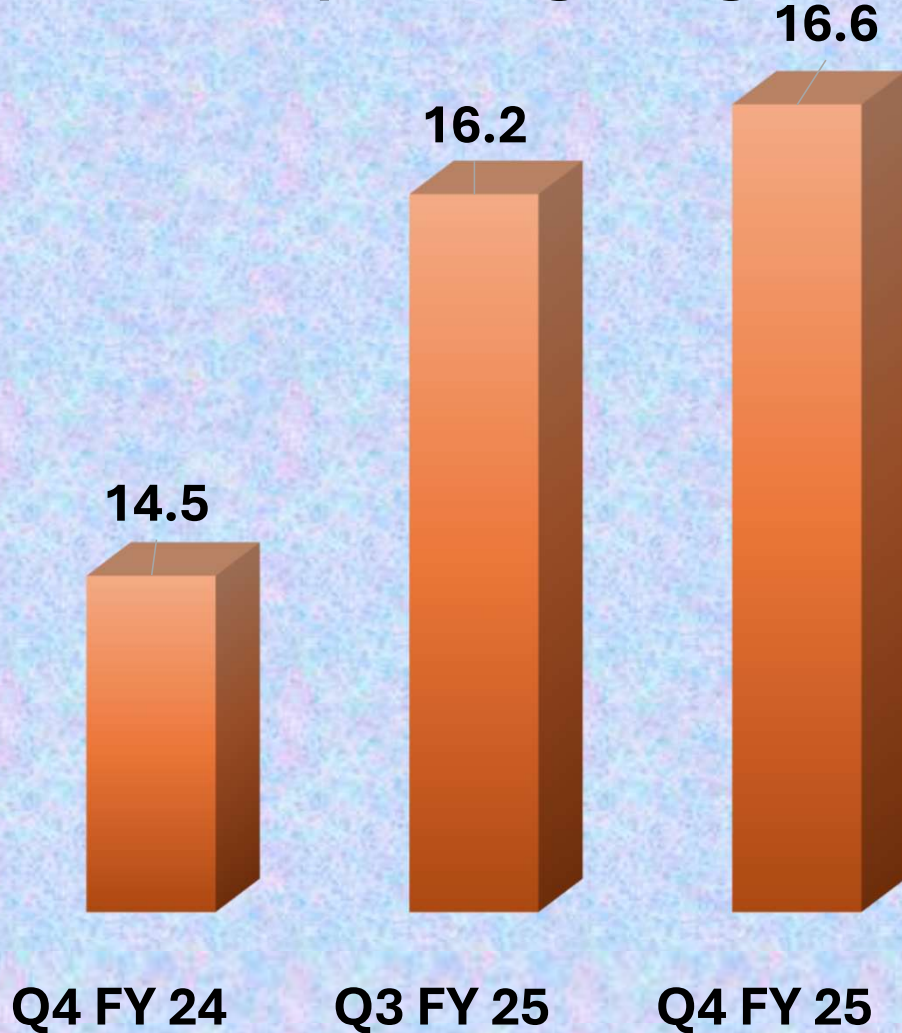
Gross margin sustained due to

- ✓ Mix improvement
- ✓ Certain price increase
- ✓ RM price drops

Q4 FY25 Profitability - Standalone



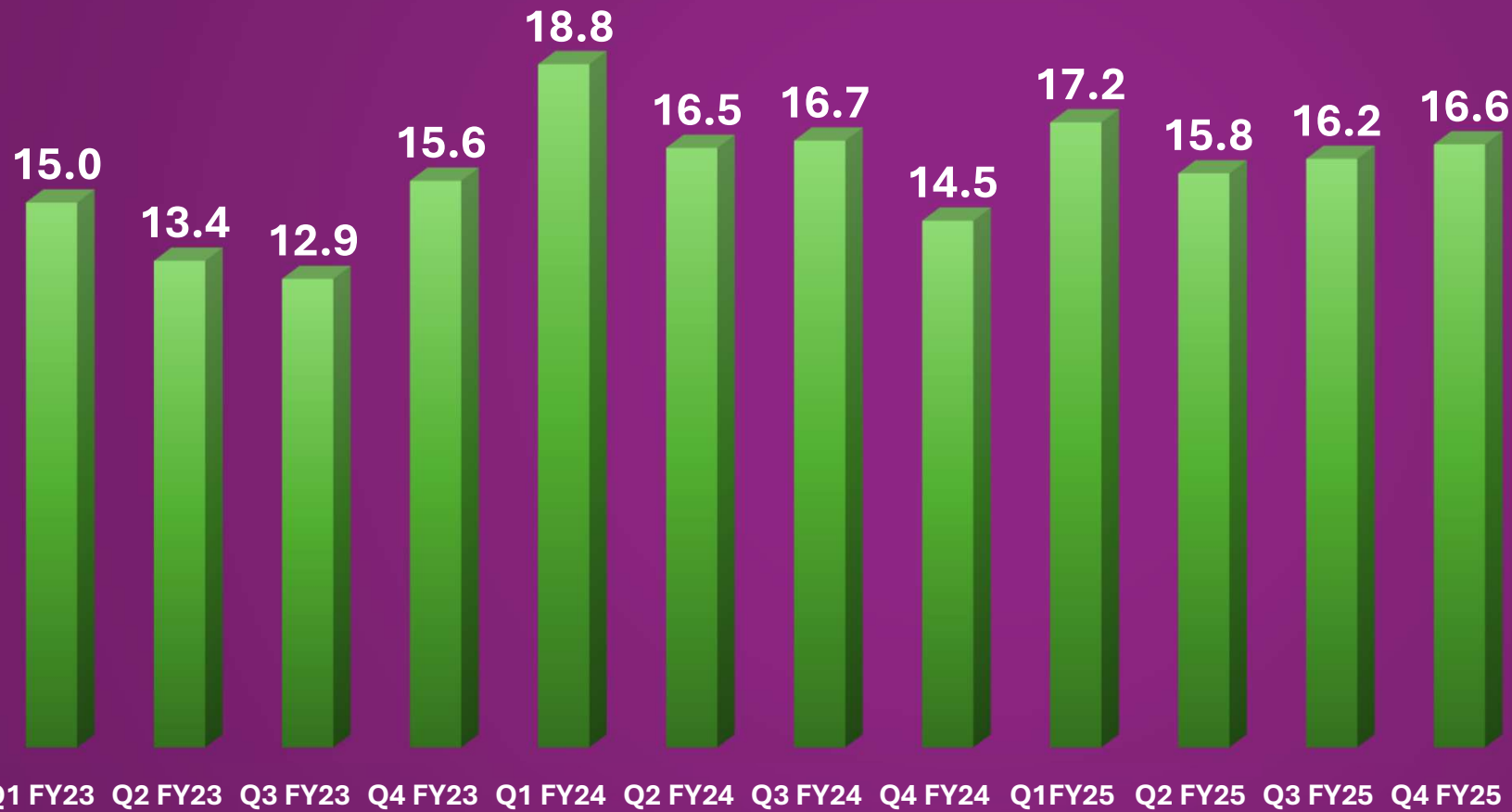
Operating Margin %



□ Robust operating profit growth of 19.8% supported by

- Gross margin expansion, led by favorable raw material trends, improved product mix & marginal increase in prices.
- Reduction in overheads through effective cost control initiatives.

Operating Margin Trend



Operating margins remained consistently within the upper end of the guided range on a QoQ basis

Financial Results – Standalone Q4 FY25



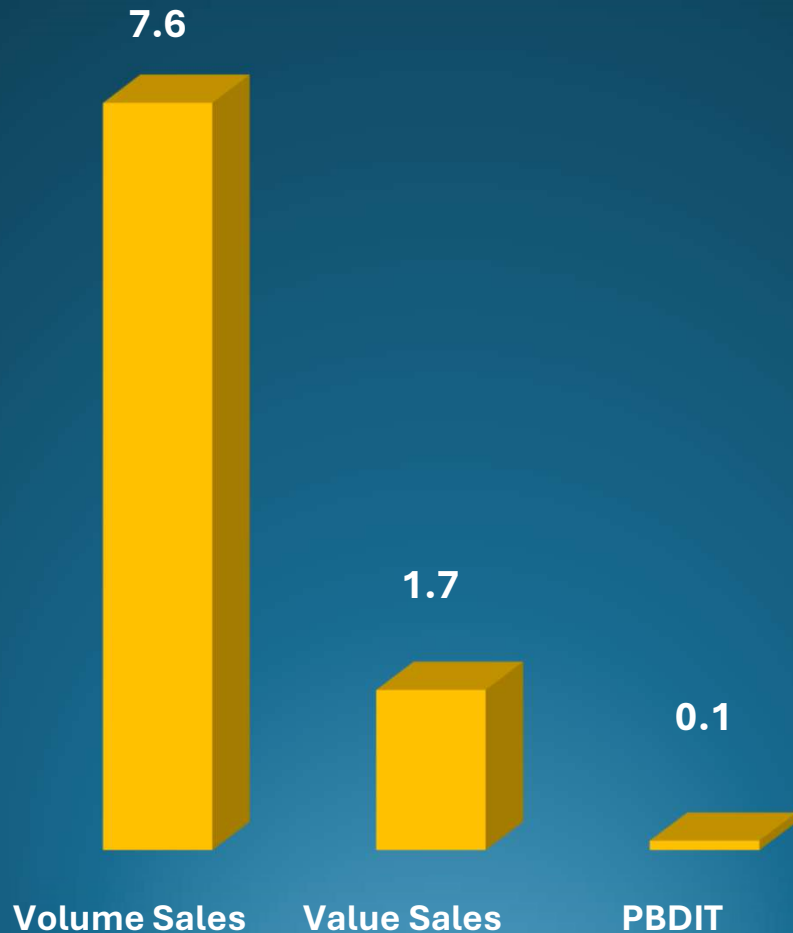
Rs Crores

	Q4 FY25	% to Total Income	Q4 FY24	% to Total Income	Growth %
Total income from operations	2,347.45		2,249.14		4.4
Material Cost	1,379.96	58.8	1,343.66	59.7	
Employee Cost	147.76	6.3	129.01	5.7	
Other expenses	430.22	18.3	451.33	20.1	
PBDIT (Excluding Other Income)	389.51	16.6	325.14	14.5	19.8
Depreciation	79.84	3.4	77.91	3.5	
Profit from operation before interest	309.67	13.2	247.23	11.0	25.3
Other Income	19.45	0.8	13.44	0.6	
PBIT	329.12	14.0	260.67	11.6	26.3
Finance Cost	11.23	0.5	14.66	0.7	
PBT	317.89	13.5	246.01	10.9	29.2
Taxes	80.97	3.4	64.42	2.9	
PAT	236.92	10.1	181.59	8.1	30.5
Other comprehensive income, net of income tax	-0.39		0.18		
Total comprehensive income for the period	236.53		181.77		30.1

Performance highlights : FY25 - Standalone



FY 25 Growth %



- High single-digit volume growth
- Value growth muted despite volume momentum, impacted by full-year effect of FY24 price reductions, softer consumer demand and traction in construction chemicals space
- Protective coatings segment delivered strong double-digit volume and value growth
- Automotive segment remained stable, with healthy operating margins across the industrial portfolio
- Gross margins sustained despite the full-year impact of price corrections in FY24
- Operating profit margins maintained at the higher end of the guided band, resilient to pricing actions, raw material fluctuations (monomers), and currency volatility
- Zero gross debt with further strengthening of net cash position

Financial Results – Standalone FY25



Rs Crores

	FY25	% to Total Income	FY24	% to Total Income	Growth %
Total income from operations	10,169.22		10,002.93		1.7
Material Cost	6,088.59	59.9	6,003.31	60.0	
Employee Cost	605.50	6.0	537.27	5.4	
Other expenses	1,800.99	17.7	1,790.68	17.9	
PBDIT (Excluding Other Income)	1,674.14	16.5	1,671.67	16.7	0.1
Depreciation	317.75	3.1	296.99	3.0	
Profit from operation before interest	1,356.39	13.3	1,374.68	13.7	-1.3
Other Income	122.21	1.2	57.44	0.6	
PBIT	1,478.60	14.5	1,432.12	14.3	3.2
Finance Cost	47.86	0.5	64.66	0.6	
PBT	1,430.74	14.1	1,367.46	13.7	4.6
Taxes	353.24	3.5	352.41	3.5	
PAT	1,077.50	10.6	1,015.05	10.1	6.2
Other comprehensive income, net of income tax	0.22		0.14		
Total comprehensive income for the period	1,077.72		1,015.19		6.2



Decorative Business : Q4 FY25



- Decorative segment delivered high single-digit volume growth, despite muted consumer demand and heightened competition. Value growth was supported by a richer product mix and marginal pricing gains.
- Sustained momentum in the exterior emulsion portfolio
- Construction chemicals and waterproofing delivered another stellar quarter, with roof coating products outperforming
- Wood coatings business recorded robust growth
- Retail footprint expanded to 1,000+ stores as of FY25, with over 550 stores added during the year
- Tinting machine installations exceeded 8,000 units, with 2,500+ machines deployed in Q4 alone

Innovative Products



Keeps the water cool in overhead tanks



Blocks heat entering through roofs



Blocks heat entering through walls

Kool Range

- Roof Kool & Seal
- Tank Kool
- Weather Coat Anti-Dust Kool



NO HEAT, NO LEAK

WATERPROOFING

10
YEARS
WARRANTY



Roof KOOL & SEAL

*T&C Apply

BERGER EXCLUSIVE STORES



Industrial Business Q4 FY25

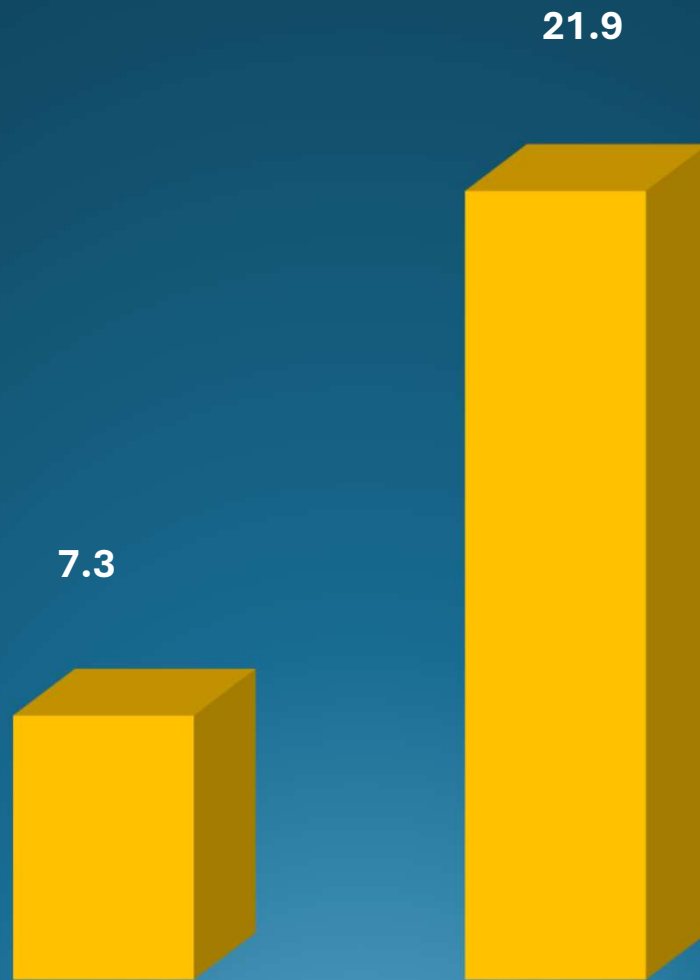


- ❑ Protective Coatings posted steady performance, aided by improvement in infra spend, with strong operating margins
- ❑ Automotive segment registered strong volume and value performance led by traction in two wheeler segment demand. General Industrial, powder was muted

Financial highlights : Q4 FY25 – Consolidated



Q4 FY 25 Growth %



- **Bolix delivered strong topline and profitability with constant currency growth**
- **BJN Nepal demonstrated strong recovery across revenue and profitability, rebounding from previously weaker quarters**
- **STP recorded muted revenue growth, with improved operating performance aided by gross margin expansion**
- **BNPA sustained robust revenue and profitability growth supported by new customer acquisitions and strong demand in the automotive sector**
- **Berger Becker clocked strong revenue growth aided by a muted base. (Q4 FY24 includes one off impact of Insurance claim received)**

Financial Results – Consolidated Q4 FY25



Rs Crores

	Q4 FY25	% to Total Income	Q4 FY24	% to Total Income	Growth %
Total income from operations	2,704.03		2,520.28		7.3
Material Cost	1,549.07	57.3	1,495.41	59.3	
Employee Cost	201.52	7.5	174.39	6.9	
Other expenses	525.67	19.4	499.60	19.8	
PBDIT (Excluding Other Income)	427.77	15.8	350.88	13.9	21.9
Depreciation	89.19	3.3	86.89	3.4	
Profit from operation before interest	338.58	12.5	263.99	10.5	28.3
Other Income	17.11	0.6	15.88	0.6	
PBIT	355.69	13.2	279.87	11.1	27.1
Finance Cost	15.10	0.6	17.84	0.7	
Profit before share of joint ventures and tax	340.59	12.6	262.03	10.4	30.0
Share of Profit/(Loss) of joint ventures	9.34		32.02		
PBT	349.93		294.05		19.0
Taxes	87.02	3.2	71.43	2.8	
PAT	262.91	9.7	222.62	8.8	18.1
Other comprehensive income, net of income tax	-9.02		-1.13		
Total comprehensive income for the period	253.89		221.49		14.6

Financial Results – Consolidated FY25



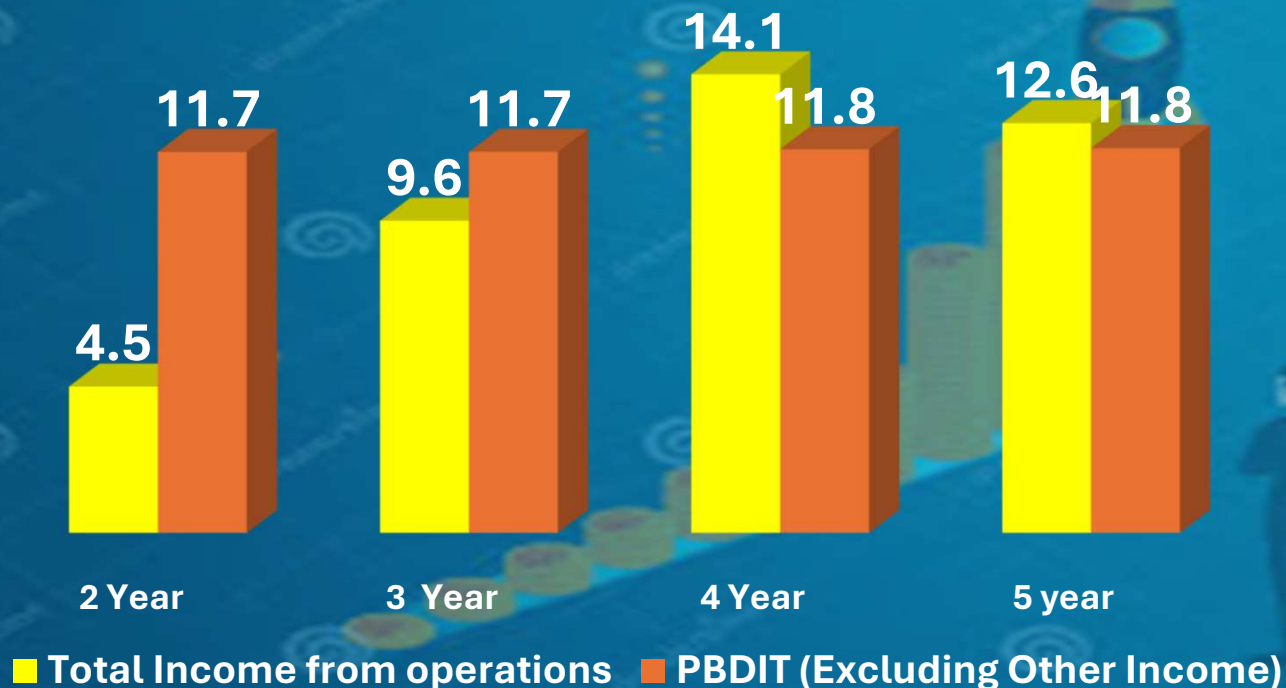
Rs Crores

	FY25	% to Total Income	FY24	% to Total Income	Growth %
Total income from operations	11,544.71		11,198.92		3.1
Material Cost	6,761.93	58.6	6,646.00	59.3	
Employee Cost	814.70	7.1	713.03	6.4	
Other expenses	2,111.99	18.3	1,978.57	17.7	
PBDIT (Excluding Other Income)	1,856.09	16.1	1,861.32	16.6	-0.3
Depreciation	354.19	3.1	330.88	3.0	
Profit from operation before interest	1,501.90	13.0	1,530.44	13.7	-1.9
Other Income	94.78	0.8	63.68	0.6	
PBIT	1,596.68	13.8	1,594.12	14.2	0.2
Finance Cost	63.27	0.5	78.25	0.7	
Profit before share of joint ventures and tax	1,533.41	13.3	1,515.87	13.5	1.2
Share of Profit/(Loss) of joint ventures	35.06		41.02		
PBT	1,568.47		1,556.89		0.7
Taxes	385.66	3.3	387.07	3.5	
PAT	1,182.81	10.2	1,169.82	10.4	1.1
Other comprehensive income, net of income tax	-3.33		22.29		
Total comprehensive income for the period	1,179.48		1,192.11		-1.1

CONSOLIDATED CAGR PBDIT/INCOME FROM OPERATIONS



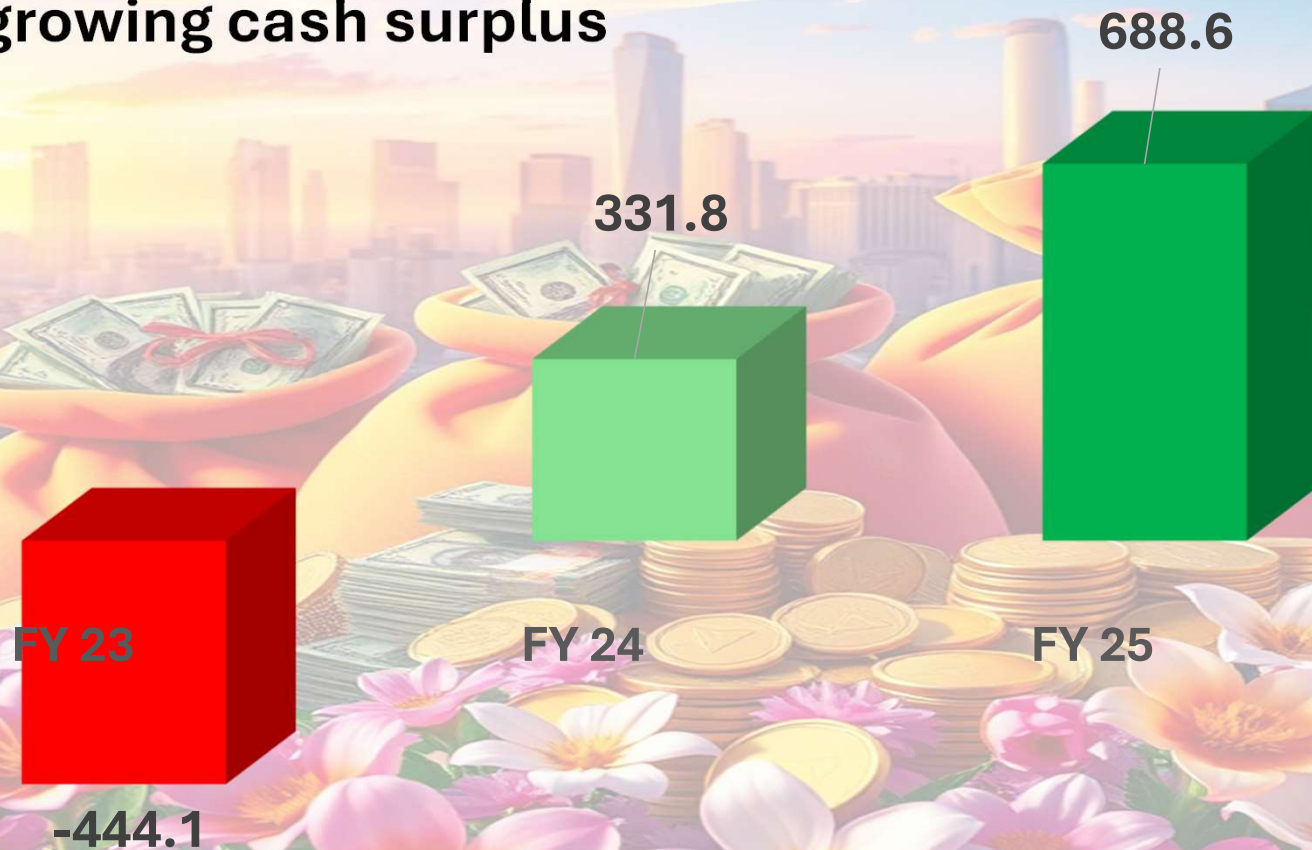
Driving Consistent Growth: 2/3/4/5 Year CAGR in Revenues & Operating Profit



The drop in two-year CAGR in income from operations is attributable to consecutive price reductions, including a 4.6% decrease in FY24.

NET CASH FY 25 (Consolidated)

Consistent YoY improvement in net debt position and growing cash surplus



Business Outlook FY 26

- **The decorative segment is poised for an improved performance, underpinned by a rebound in urban demand—driven by higher disposable incomes from recent tax incentives and easing inflation. Rural growth is likewise expected to sustain , supported by forecasts of an above-average monsoon.**
- **The waning impact of price decreases compared to FY25 is expected to further boost value growth.**
- **Protective Coating business is expected to improve, with increased government capex spending likely.**
- **Spillover effects from recent geopolitical events on India’s border, trade tensions, currency volatilities remains a concern.**

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.