



Berger Paints India Limited
Earnings Update Call, Q1 FY26
Aug 05, 2025

Q1 FY26 Standouts

Continued to gain market share. Market share above 20% within listed companies

Mid single-digit volume growth. Growth was moderated by heavier-than-expected monsoon in May-June

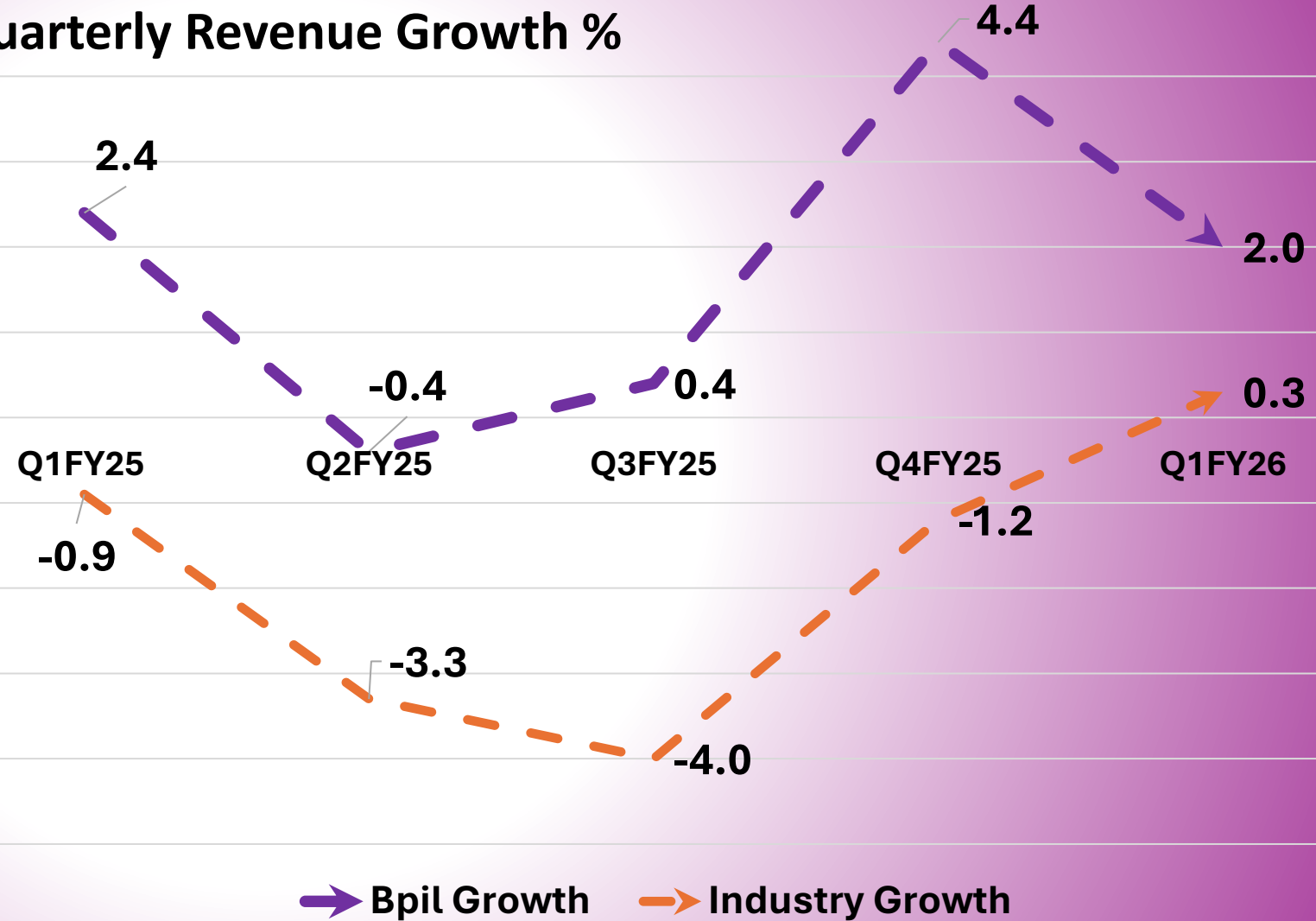
PBDIT margins improved both sequentially and YoY inspite of heavy competitive pressures

Automotive segment delivered stronger volume and value growth vs overall performance

Strong Revenue growth in International operations

Consistently
Outperforming
Industry resulting
in MS gain

Quarterly Revenue Growth %



Industry Growth percentage calculated on 5 listed paint companies
BPIL Growth percentage basis BPIL SA numbers

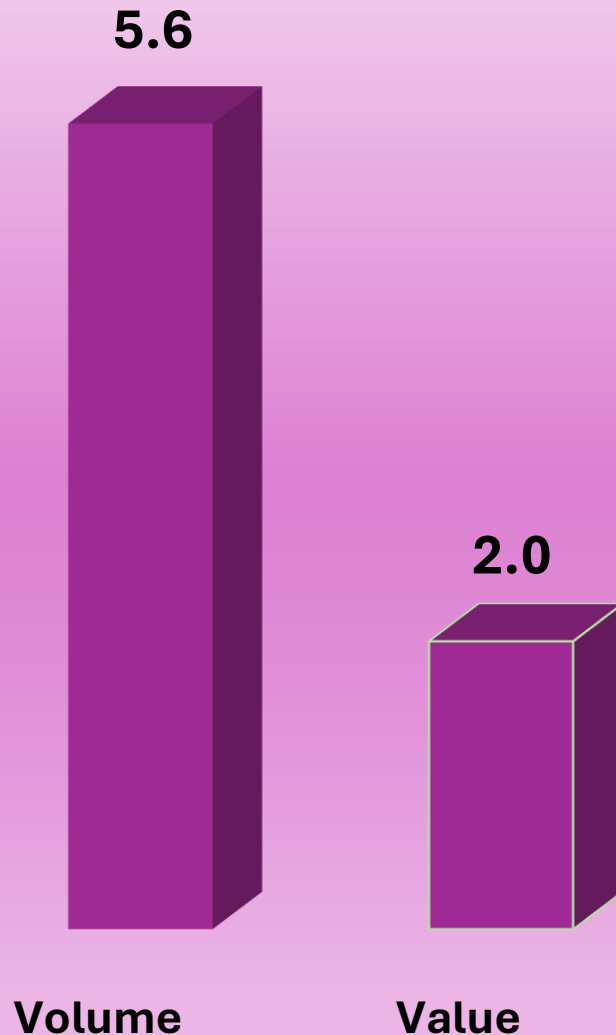
Steady YoY Market Share gains amidst Intensifying Competition



□ Market share estimated to exceed 20%, based on results declared by listed major paint companies

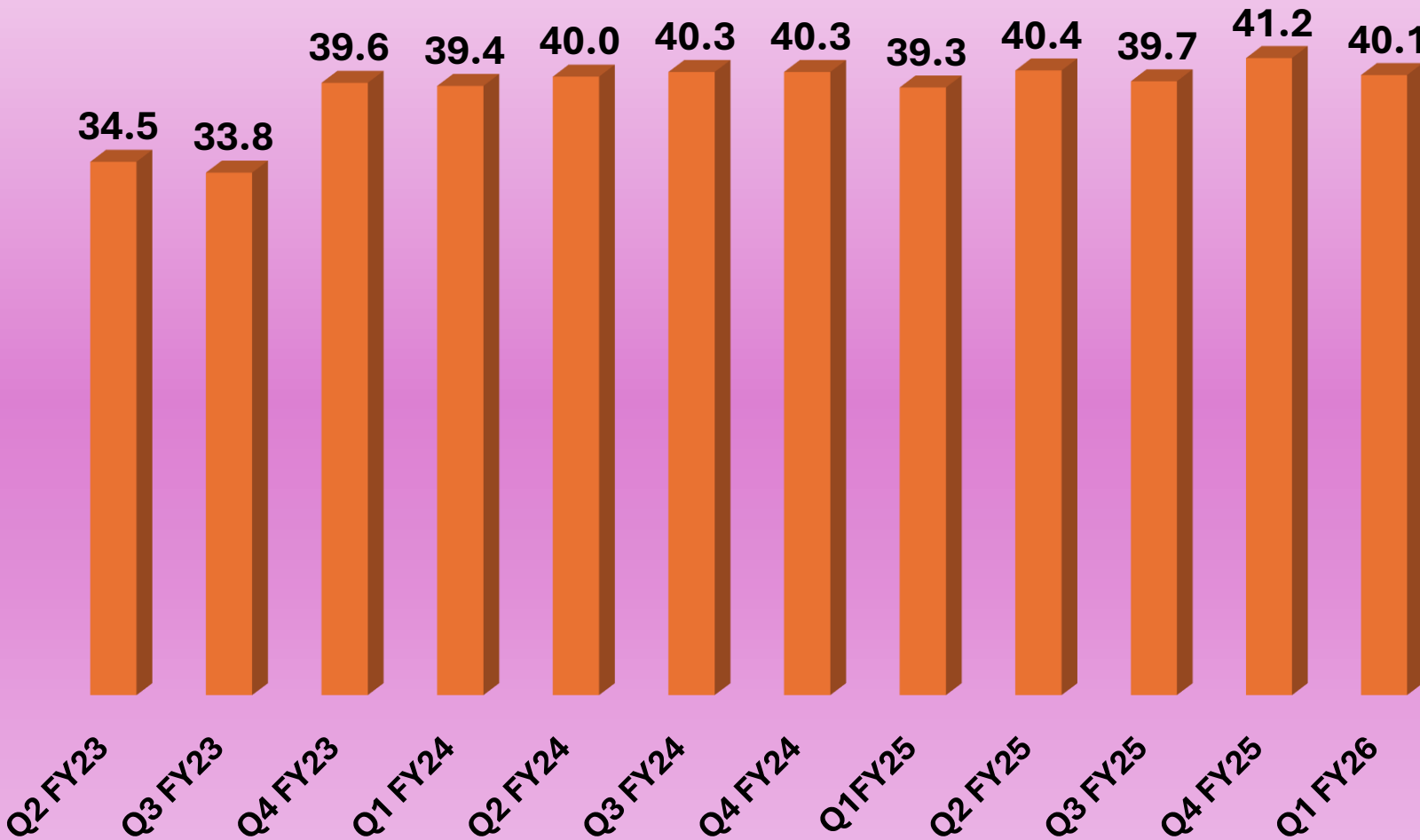
□ Computation pertains to Berger Paints' India operations

Q1 FY 26 TOP-LINE GRWTH%



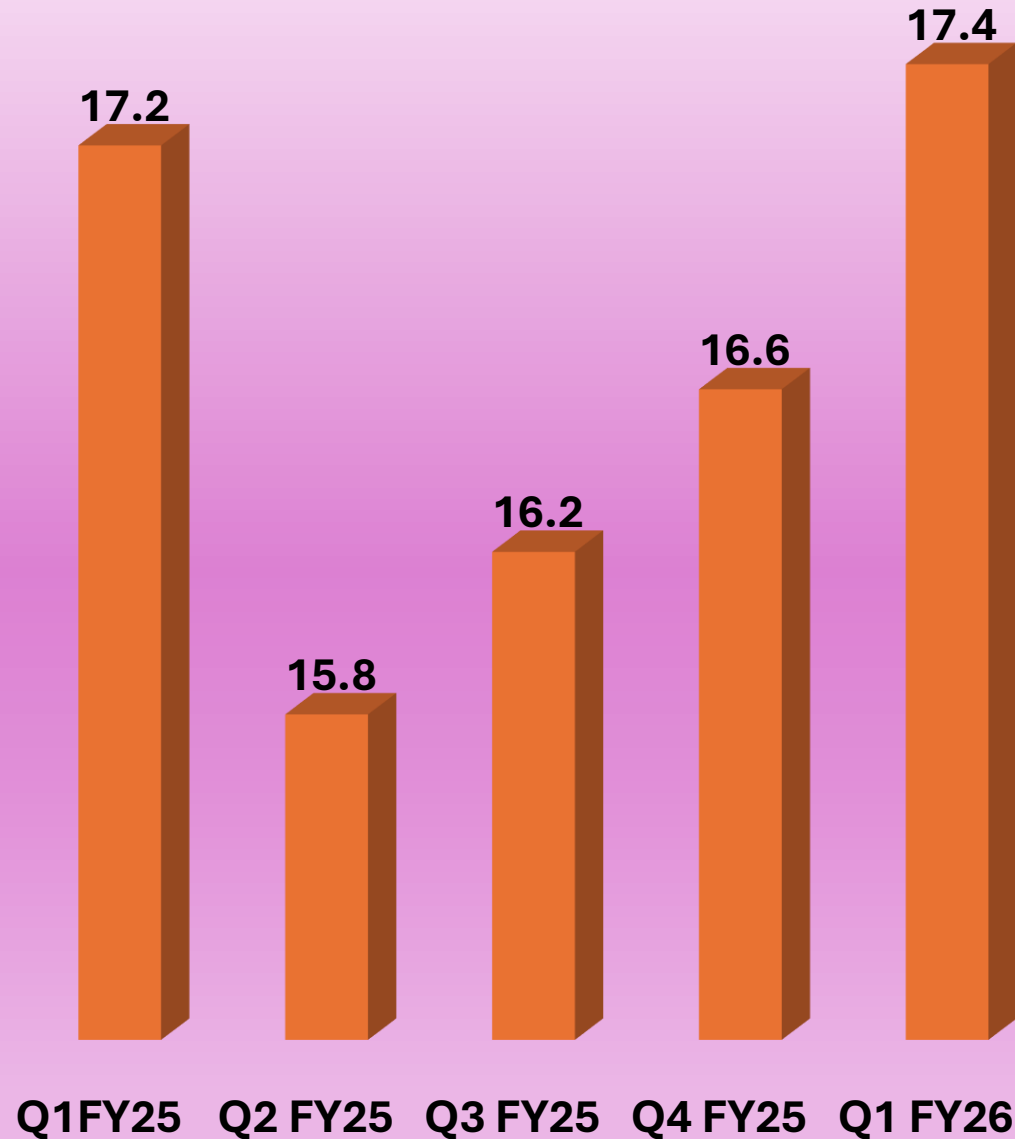
- ❖ Decorative segment delivered mid single-digit volume growth; volume-value gap narrowed driven by improved mix and waning impact of prior price corrections.
- ❖ Strong traction in Roof Kool & Seal, Home Shield range of products (construction chemicals) and wood coatings
- ❖ Protective & Automotive Coatings maintained positive volume momentum; GI and Powder Coatings performance remained subdued

Gross Margin Trend



- ✓ Gross margins remained stable across quarters inspite of increased competition (39-41)
- ✓ YoY gross margin improved; slight sequential dip driven by adverse mix impact due to excessive rains

Q1 FY26 Profitability - Standalone



- ❖ Improved PBDIT margins QoQ and YoY despite heightened competition and pricing pressure
- ❖ Margin resilience driven by stable gross margins, operating leverage from fixed costs, and improved utilisation at Sandila

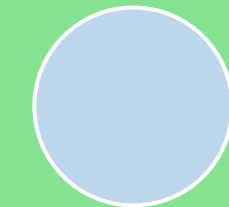
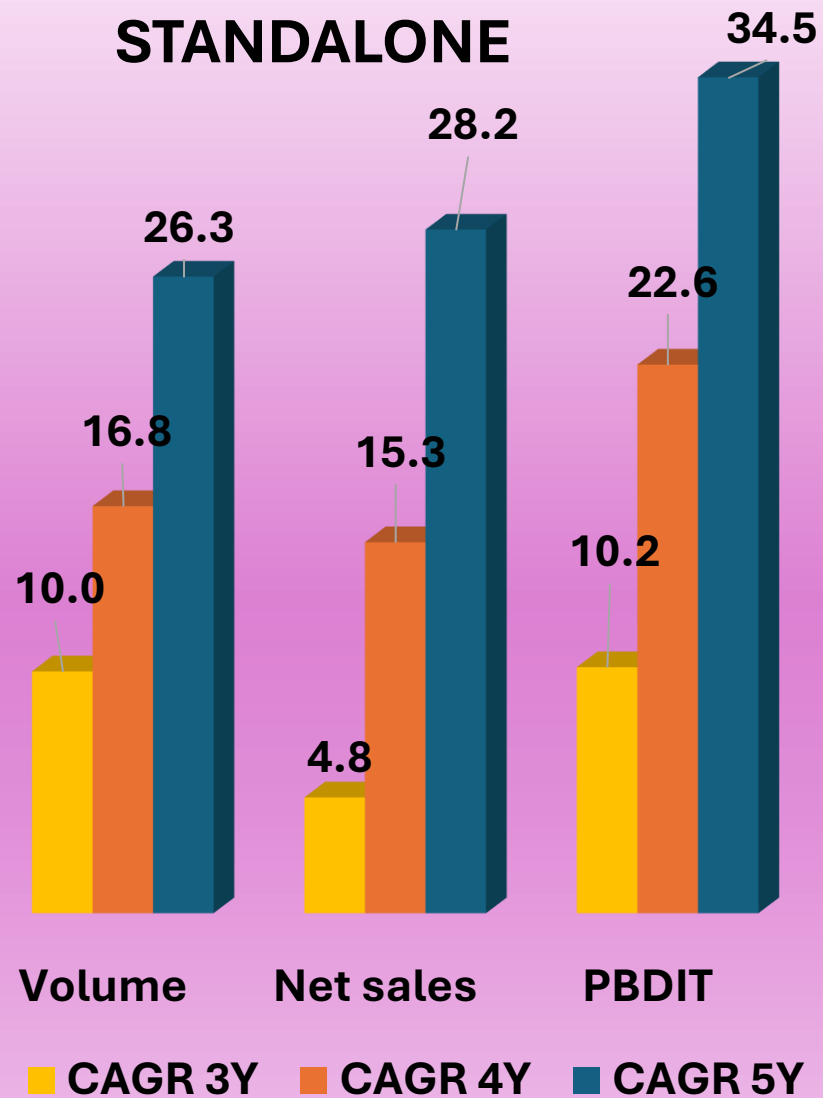
STANDALONE RESULTS Q1 FY 26



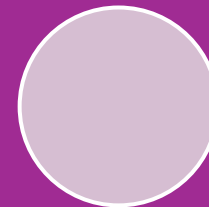
	Q1 FY26	%	Q1 FY25	%	Growth %
Total income from operations	2,862.62		2,806.31		2.0
Material Cost	1,715.54	59.9	1,704.89	60.8	
Employee Cost	160.04	5.6	145.51	5.2	
Other expenses	487.55	17.0	472.21	16.8	
PBDIT (Excluding Other Income)	499.49	17.4	483.70	17.2	3.3
Depreciation	83.06	2.9	78.30	2.8	
Profit from operation before interest	416.43	14.5	405.40	14.4	2.7
Other Income	27.53	1.0	16.82	0.6	
PBIT	443.96	15.5	422.22	15.0	5.1
Finance Cost	11.36	0.4	11.58	0.4	
PBT before exceptional item	432.60	15.1	410.64	14.6	5.3
Exceptional item	36.81				
PBT	395.79		410.64		-3.6
Taxes	102.03		105.12		
PAT	293.76	10.3	305.52	10.9	-3.8
Other comprehensive income, net of income tax	-0.88		0.58		
Total comprehensive income for the period	292.88		306.10		-4.3

CAGR 3Y/4Y /5Y

STANDALONE

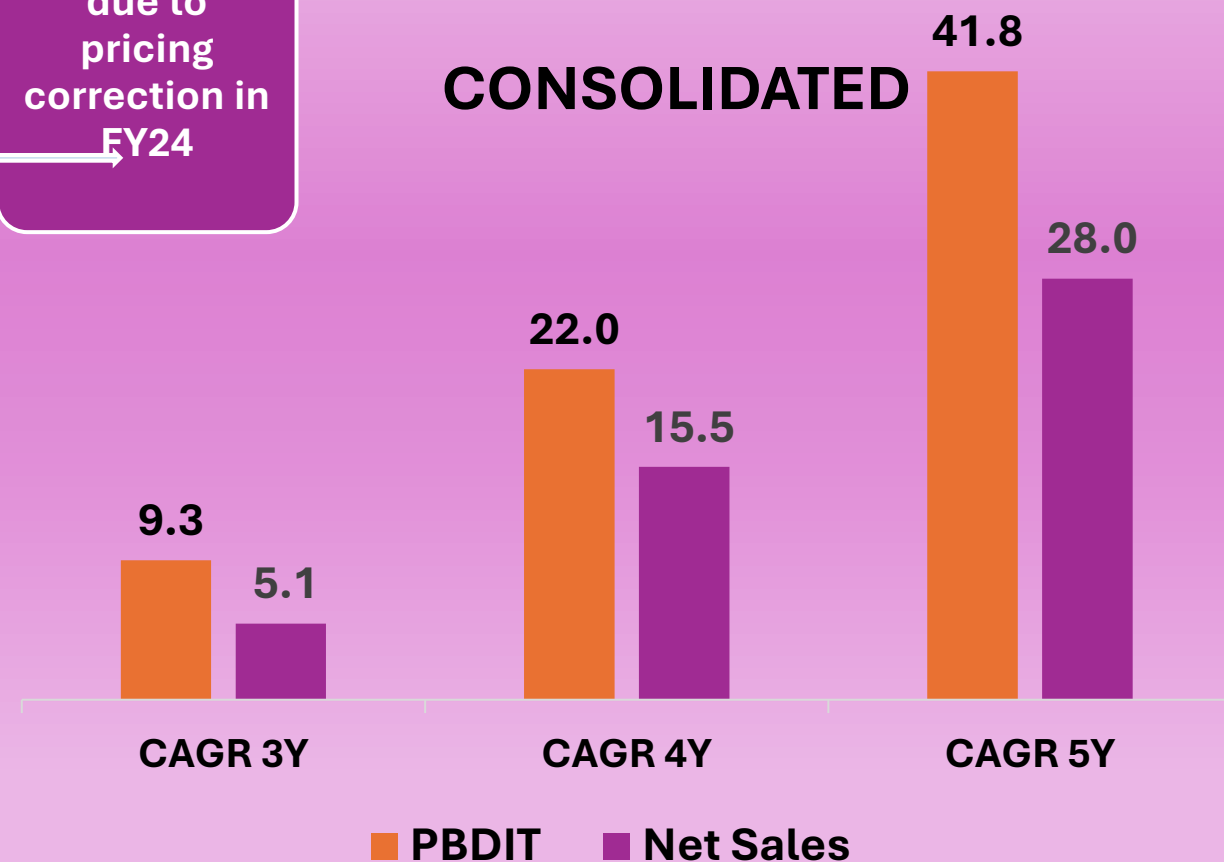


Sustained
value
creation in
both revenue
and
profitability;



3-year CAGR
moderated
due to
pricing
correction in
FY24

CONSOLIDATED





Nothing shines
like Silk



Decorative Business : Q1 FY26

- Strong performance sustained in differentiated products, led by WAD/WLL /Seal O Prime
- Construction chemicals & waterproofing delivered robust volume/value growth with stable margins. Roof Kool and Seal further picked up momentum
- Wood coatings posted robust volume and value growths
- Store footprint expanded by over 300 during the quarter, taking the total count to 1,300+ stores as on date, underscoring continued retail network growth.
- Tinting machine installations over 2500++ for the quarter





KOLOR PLUS

INTERIOR PREMIUM EMULSION



Walls that Wow

 European Technology



washable



6 Years of warranty





NOTHING SHINES
LIKE SILK.



**EASY CLEAN
WASHABLE PAINT**
FOR STAIN FREE WALLS





LUXOL METALLICS



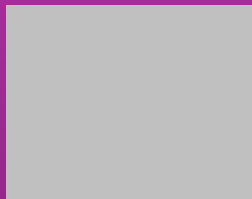
LUXOL

METALLICS

Colour Range :



Gold



Silver



Copper



LUSTROUS METALLIC SHEEN



PU ENRICHED



4 YEARS OF WARRANTY

Innovative Products



100 YEARS OF TRUST



Berger
Paint your imagination

कूल पेंट्स

Anti Dustt Kool
दीवारों को रखे कूल

Roof Kool & Seal
छत को रखे कूल

Tank Kool
पानी की टैंक को रखे कूल

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BERGER HOME SHIELD
EXTERIOR WATERPROOFING SOLUTIONS

BERGER ROOF KOOL & SEAL
NO LEAK
NO HEAT

CRACK BRIDGING TECHNOLOGY
10 YEARS WARRANTY

REDUCES COATED SURFACE TEMPERATURE UPTO 10°C

Financial highlights : Q1 FY26 – Consolidated



- ❖ Topline value growth at 3.6%
- ❖ PBDIT impacted due to margin pressures in Bolix (UK operations)
- ❖ Joint ventures delivered strong performance in both revenue and profitability

CONSOLIDATED RESULTS Q1 FY 26



	Q1 FY26	%	Q1 FY25	%	Growth %
Total income from operations	3,200.76		3,091.01		3.6
Material Cost	1,874.83	58.6	1,858.45	60.1	
Employee Cost	217.36	6.8	192.22	6.2	
Other expenses	580.16	18.1	517.93	16.8	
PBDIT (Excluding Other Income)	528.41	16.5	522.41	16.9	1.1
Depreciation	93.98	2.9	87.21	2.8	
Profit from operation before interest	434.43	13.6	435.20	14.1	-0.2
Other Income	28.46	0.9	36.33	1.2	
PBIT	462.89	14.5	471.53	15.3	-1.8
Finance Cost	14.48	0.5	15.17	0.5	
PBT before share of joint ventures and tax	448.41	14.0	456.36	14.8	-1.7
Share of profit of joint ventures, net of tax	11.17		9.62		16.1
Profit before exceptional items and tax	459.58		465.98		-1.4
Exceptional items	36.81		-		
Profit before tax	422.77		465.98		
Taxes	107.73		111.95		
PAT	315.04	9.8	354.03	11.5	-11.0
Other comprehensive income, net of income tax	19.27		-2.20		
Total comprehensive income for the period	334.31		351.83		-5.0

Subsidiaries/JV performances



- ❖ BJN Nepal outperformed within the group, delivering strong revenue growth and margin expansion
- ❖ Wholly owned subsidiary Bolix reported a stable quarter in revenue and profitability (in constant currency); however, muted margins in UK operations (long tenure projects) impacted overall Bolix group profitability
- ❖ STP and SBL Coatings saw flattish growth, weighing on overall profitability due to scale challenges
- ❖ Berger Rock continued to post solid performance in both revenue and profitability growth
- ❖ JV BNPA delivered robust growth in revenue and profits, driven by higher OEM sales in the automotive segment
- ❖ Berger Becker JV witnessed a strong turnaround post fire-related losses, aided by improved product mix and margin recovery

Business Outlook FY 26

- Gradual improvement in demand indicators observed, with early momentum in urban markets;
- Well progressing monsoon and easing inflation may support rural sentiment under a supportive policy environment
- Market competitiveness to stay elevated; continued thrust on innovation and brand distinctiveness to navigate short-term challenges
- Potential pickup in government infrastructure spending in the latter half of the year could aid growth momentum and broaden economic activity
- Currency volatility , ongoing tariff wars and evolving geopolitical tensions remain key risk factors

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.