



**100 YEARS OF
TRUST**

**Berger Paints India Limited
Earnings Update Call, Q2 FY26
November 4, 2025**



Q2FY26 BPIL Standalone : Snapshot

- High Single-digit volume growth with low value growth.
- Growth impacted by inclement weather and heavy monsoon, alongside sustained competitive intensity.
- Marginal dip in gross margin due to lower sale of exterior emulsion products and downtrading to economy segment to an extent.
- PBDIT margin moderated, due to subdued value growth which resulted in lower operating leverage and higher spend on brand building.
- Company continues to invest in expanding dealer network and adding stores in urban pockets to strengthen market reach.

Standalone : Q2 FY26 Topline Performance

Growth %

Volume

8.8%

7.1%



Q2FY26



H1FY26

Value

1.1%



Q2FY26

1.6%

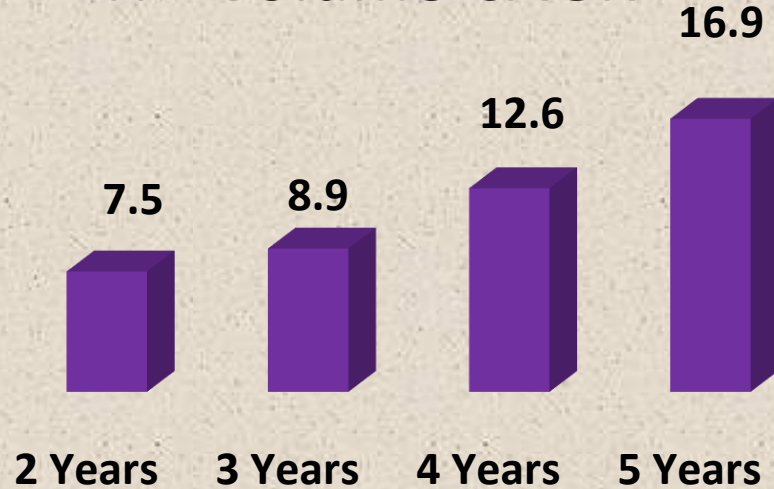


H1FY26

- Delivered high single-digit volume growth despite unusually extended monsoon and flooding across key markets including Andhra Pradesh, Kerala, West Bengal, North-East, Gujarat, and Maharashtra.
- Sales momentum revived in the later half of September as weather conditions stabilized.
- Value–volume gap driven by mix dynamics: higher contribution from tile adhesives, admix and putty and lower sales of high value products such exterior emulsions and roof coat.
- Protective & Infrastructure Coatings saw muted value growth impacted by monsoon conditions Auto and Powder Coatings registered mid-single-digit growth in both volume and value.

Standalone : Sustained growth trend

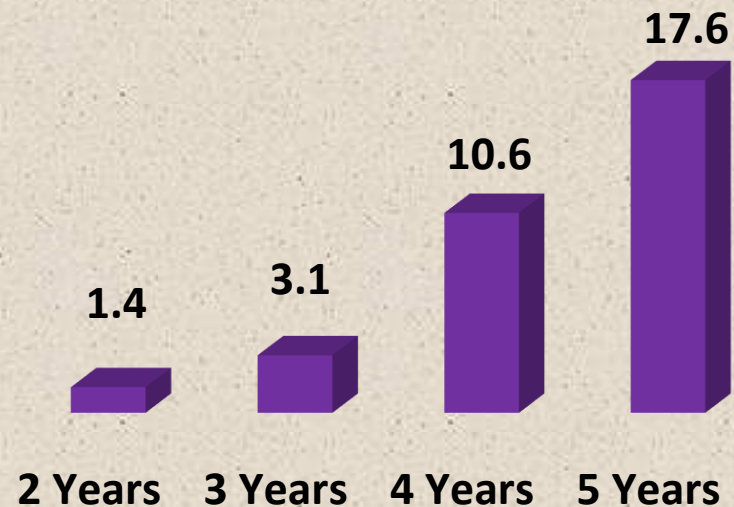
H1-Volume CAGR



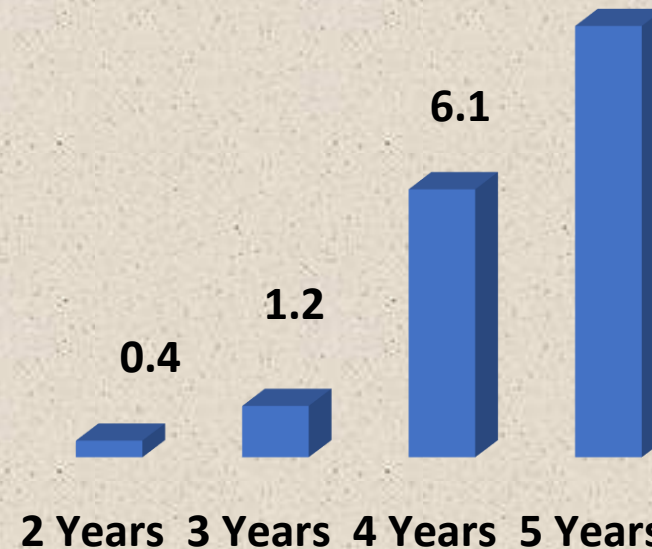
Q2-Volume CAGR



H1- Value CAGR

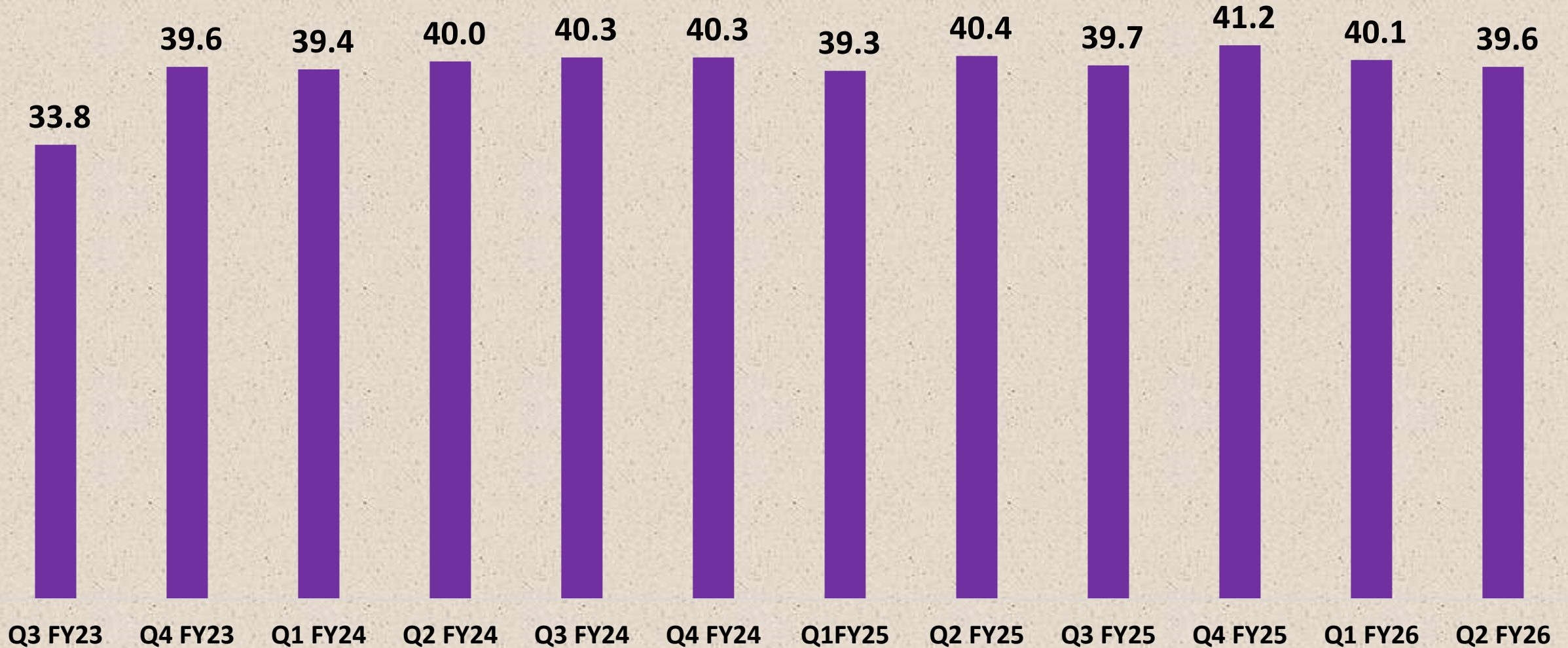


Q2- Value CAGR



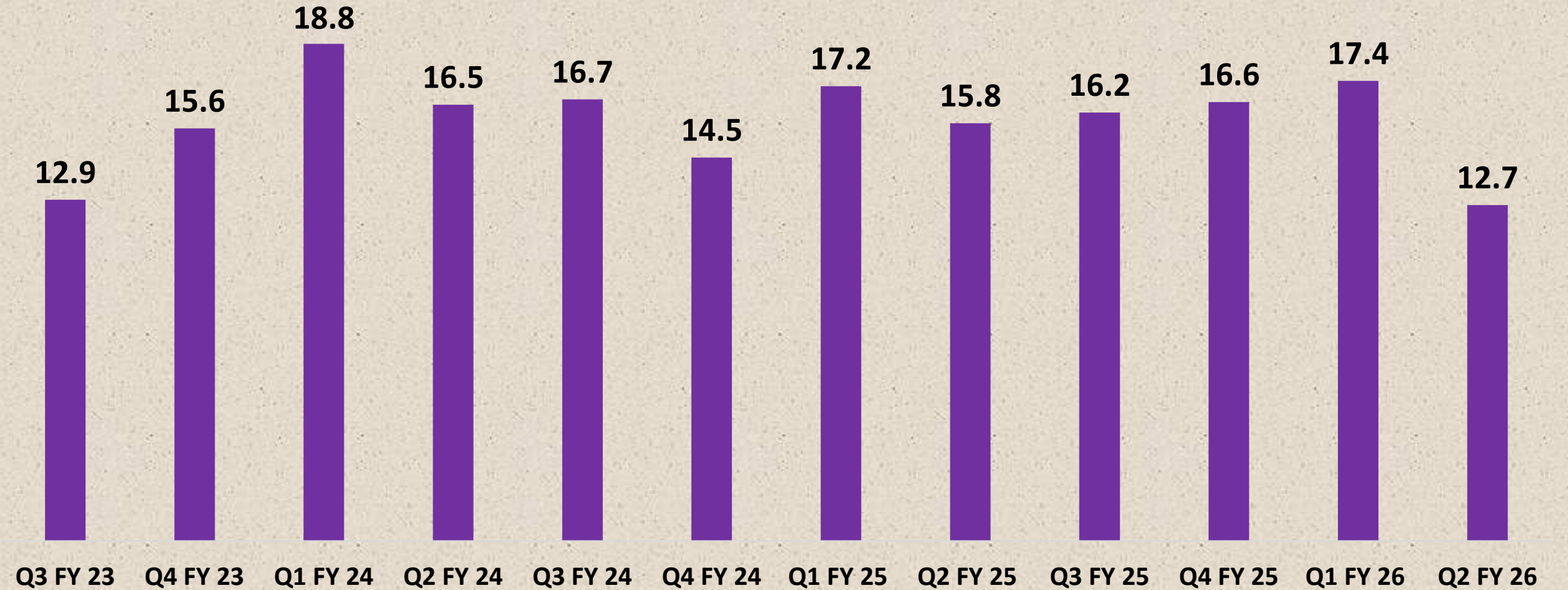
Increase in volume–value gap reflects price reductions taken through FY24 and some impact of low-ASP products in the mix.

Stable Gross Margin



Gross margin consistent on a QoQ basis

QoQ : Operating Profit %



PBDIT margin remained broadly stable within 15–17% range; Q2 FY26 dip driven by lower scale effect , higher A&P spends.

The Company continued manpower investments in urban markets, and sustained retail expansion.

STANDALONE RESULTS Q2 FY 26



₹ Crores

	Q2 FY26	%	Q2 FY25	%	Growth %
Total income from operations	2,458.47		2,430.70		1.1
Material Cost	1,486.06	60.4	1,448.48	59.6	
Employee Cost	182.55	7.4	165.83	6.8	
Other expenses	478.67	19.5	432.95	17.8	
PBDIT (Excluding Other Income)	311.19	12.7	383.44	15.8	-18.8
Depreciation	85.92	3.5	79.83	3.3	
Profit from operation before interest	225.27	9.2	303.61	12.5	-25.8
Other Income	23.47	1.0	16.90	0.7	
PBIT	248.74	10.1	320.51	13.2	-22.4
Finance Cost	13.81	0.6	12.81	0.5	
PBT	234.93		307.70		-23.6
Taxes	58.68		78.72		
PAT	176.25	7.2	228.98	9.4	-23.0
Other comprehensive income, net of income tax	-1.25		-1.47		
Total comprehensive income for the period	175.00		227.51		-23.1

STANDALONE RESULTS H1 FY 26



₹ Crores

	HY'1 FY26	%	HY'1 FY25	%	Growth %
Total income from operations	5,321.09		5,237.01		1.6
Material Cost	3,201.60	60.2	3,153.37	60.2	
Employee Cost	342.59	6.4	311.34	5.9	
Other expenses	966.22	18.2	905.16	17.3	
PBDIT (Excluding Other Income)	810.68	15.2	867.14	16.6	-6.5
Depreciation	168.98	3.2	158.13	3.0	
Profit from operation before interest	641.70	12.1	709.01	13.5	-9.5
Other Income	51.00	1.0	33.72	0.6	
PBIT	692.70	13.0	742.73	14.2	-6.7
Finance Cost	25.17	0.5	24.39	0.5	
PBT before exceptional item	667.53	12.5	718.34	13.7	-7.1
Exceptional item	36.81		-		
PBT	630.72		718.34		-12.2
Taxes	160.71		183.84		
PAT	470.01	8.8%	534.50	10.2	-12.1
Other comprehensive income, net of income tax	-2.13		-0.89		
Total comprehensive income for the period	467.88		533.61		-12.3



Decorative Business : Q2FY26



- Delivered muted value growth, due to extended monsoon conditions impacting premium markets.
- Marginal shift from premium/luxury to economy emulsions in both exterior and interior segments.
- Construction Chemicals business registered robust growth.
- Wood Coatings segment registered good growth.
- Steady retail expansion with focus on urban pockets; store network now exceeds 1,600 outlets, in line with annual targets.
- Tinting network rollout remains on track — over 5500++ machines installed so far toward the FY26 target of 10,000++

Innovative Products



100 YEARS OF TRUST



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Roof Kool & Seal
छत को रखे कूल

Tank Kool
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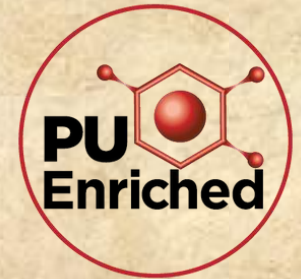
Expanding range of Construction Chemical products and Waterproofing Products



RECENT PRODUCT LAUNCHES



LUXOL METALLICS



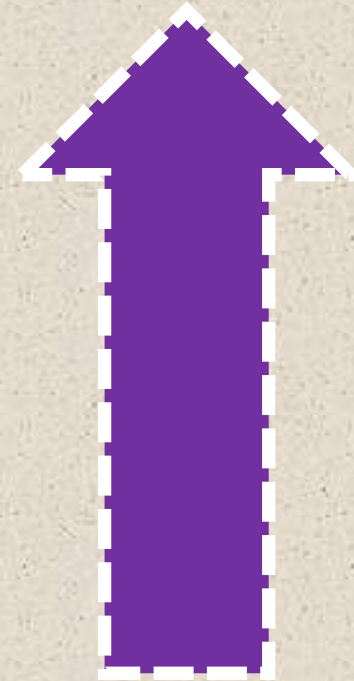
**4 YEARS
WARRANTY**

Net Cash Standalone

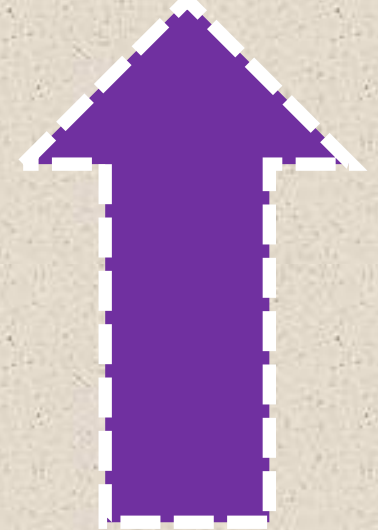


Net cash position moderated on account of dividend payment (₹ 443 cr) during the quarter

Mar'25 : ₹ 670cr



Sep'25 : ₹ 636 cr



Financial Results- Consolidated Q2FY26



₹ Crores

	Q2 FY26	%	Q2 FY25	%	Growth %
Total income from operations	2,827.49		2,774.61		1.9
Material Cost	1,652.40	58.4	1,617.54	58.3	
Employee Cost	245.44	8.7	221.13	8.0	
Other expenses	577.40	20.4	501.76	18.1	
PBDIT (Excluding Other Income)	352.25	12.5	434.18	15.6	-18.9
Depreciation	97.05	3.4	88.98	3.2	
Profit from operation before interest	255.20	9.0	345.20	12.4	-26.1
Other Income	26.00	0.9	21.10	0.8	
PBIT	281.20	9.9	366.30	13.2	-23.2
Finance Cost	17.39	0.6	17.01	0.6	
PBT before share of joint ventures and tax	263.81	9.3	349.29	12.6	-24.5
Share of profit of joint ventures, net of tax	10.80		8.86		
Profit before tax	274.61		358.15		-23.3
Taxes	68.23		88.25		
PAT	206.38	7.3	269.90	9.7	-23.5
Other comprehensive income, net of income tax	25.28		-3.91		
Total comprehensive income for the period	231.66		265.99		-12.9

Financial Results- Consolidated H1FY26



₹ Crores

	HY'1 FY26	%	HY'1 FY25	%	Growth %
Total income from operations	6,028.25		5,865.62		2.8
Material Cost	3,527.23	58.5	3,475.99	59.3	
Employee Cost	462.80	7.7	413.35	7.0	
Other expenses	1,157.56	19.2	1,019.69	17.4	
PBDIT (Excluding Other Income)	880.66	14.6	956.59	16.3	-7.9
Depreciation	191.03	3.2	176.19	3.0	
Profit from operation before interest	689.63	11.4	780.40	13.3	-11.6
Other Income	54.46	0.9	57.43	1.0	
PBIT	744.09	12.3	837.83	14.3	-11.2
Finance Cost	31.87	0.5	32.18	0.5	
PBT before share of joint ventures and tax	712.22	11.8	805.65	13.7	-11.6
Share of profit of joint ventures, net of tax	21.97		18.48		
Profit before exceptional items and tax	734.19		824.13		-10.9
Exceptional items	36.81		-		
Profit before tax	697.38		824.13		-15.4
Taxes	175.96		200.20		
PAT	521.42	8.6	623.93	10.6	-16.4
Other comprehensive income, net of income tax	44.55		-6.11		
Total comprehensive income for the period	565.97		617.82		-8.4

Performance - Consolidated: Q2FY26



- **Bolix S.A. Poland:** Strong topline growth; profitability muted due to pricing pressure.
- **BJN Nepal:** Strong revenue growth; profitability slightly muted due to seasonal mix impact.
- **STP Ltd:** Soft topline impacted by temporary shutdown at Jamshedpur plant; gross margin improved on account of favorable product mix.
- **SBL Specialty Coatings Ltd:** Muted sales growth and profitability . New factory opened In Basauli, Punjab fully funded through internal accruals.
- **Berger Becker Coatings JV:** Healthy growth in both topline and profitability.
- **Berger Nippon Paint Automotive Coatings Pvt. Ltd.:** Continued strong performance driven by buoyant demand in the 4-wheeler segment ,both topline and profitability witnessed robust growth.

Business Outlook

- Demand revival expected post-Diwali, supported by improving weather and release of pent-up demand after an extended monsoon.
- Gross margin expected to improve in short term aided by benign raw material prices and improving product mix.
- Continued investments in brand and manpower, strengthening retail and dealer network to capture upcoming demand momentum.
- Forex volatility and tariff changes may pose near-term uncertainties.

Disclaimer



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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.