Berger Paints India Limited

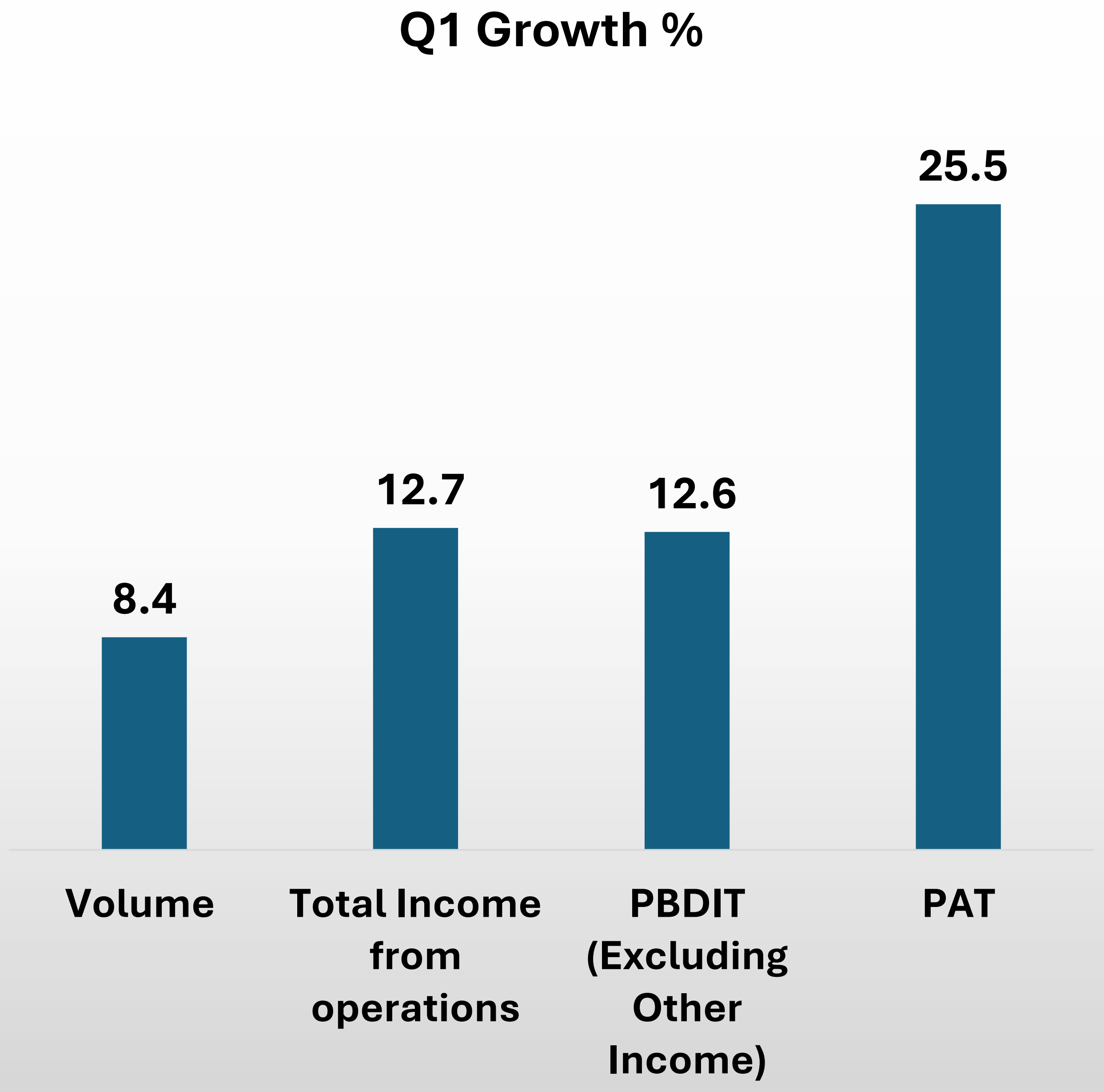
Earnings Update Call, Q1 FY27

Aug 05, 2026

Q1 FY27 Performance Summary Standalone

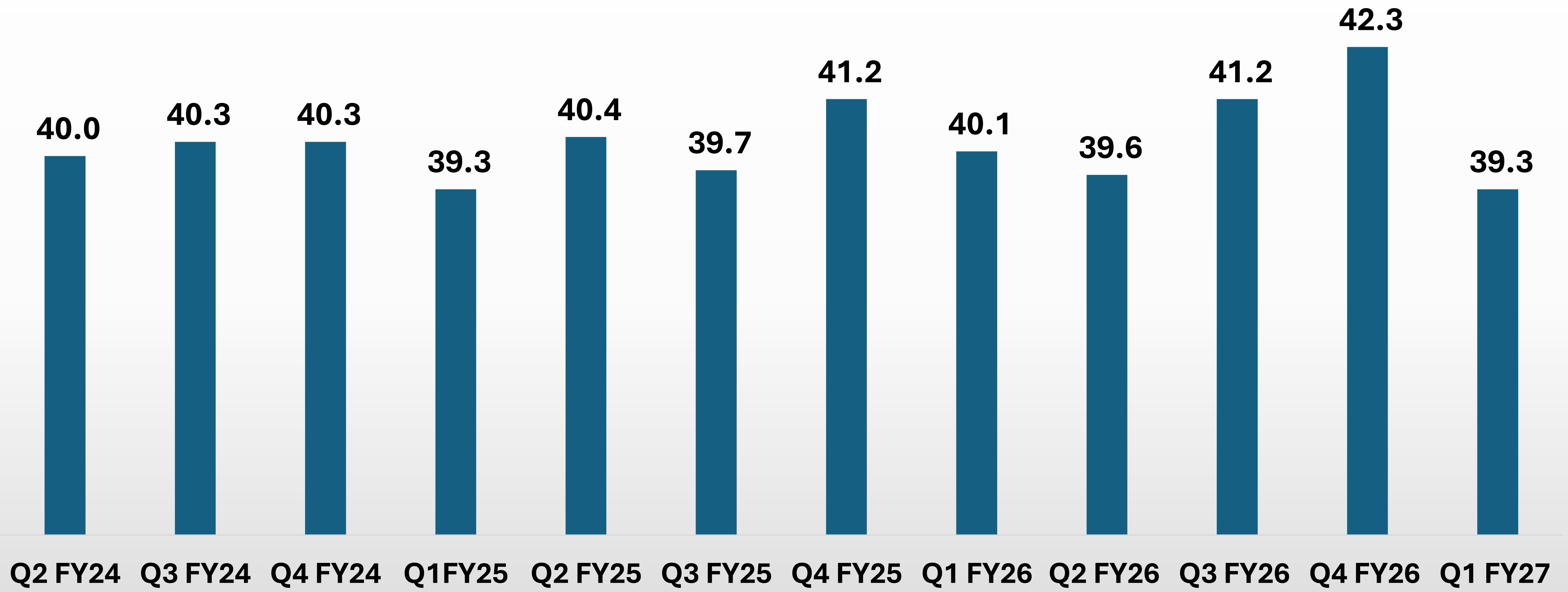
- Volume growth in high single digits; value growth in double digits
- Decorative business outperformed with nearly mid-teen value growth. Protective, GI and Powder Coatings recorded relatively lower growth. The Decorative performance was supported by calibrated price increases implemented through the quarter
- Gross margin moderated marginally, primarily due to delayed and partial pass-through of input cost increases in Industrial business. In Decorative, price increases were effective only for part of the quarter
- Decorative business delivered nearly 20% growth in operating profit. Consolidated PBDIT margin expanded by ~40 bps YoY
- Standalone and Consolidated PAT increased by ~26% and ~29% YoY, respectively

Q1 FY27 Topline Performance - Standalone



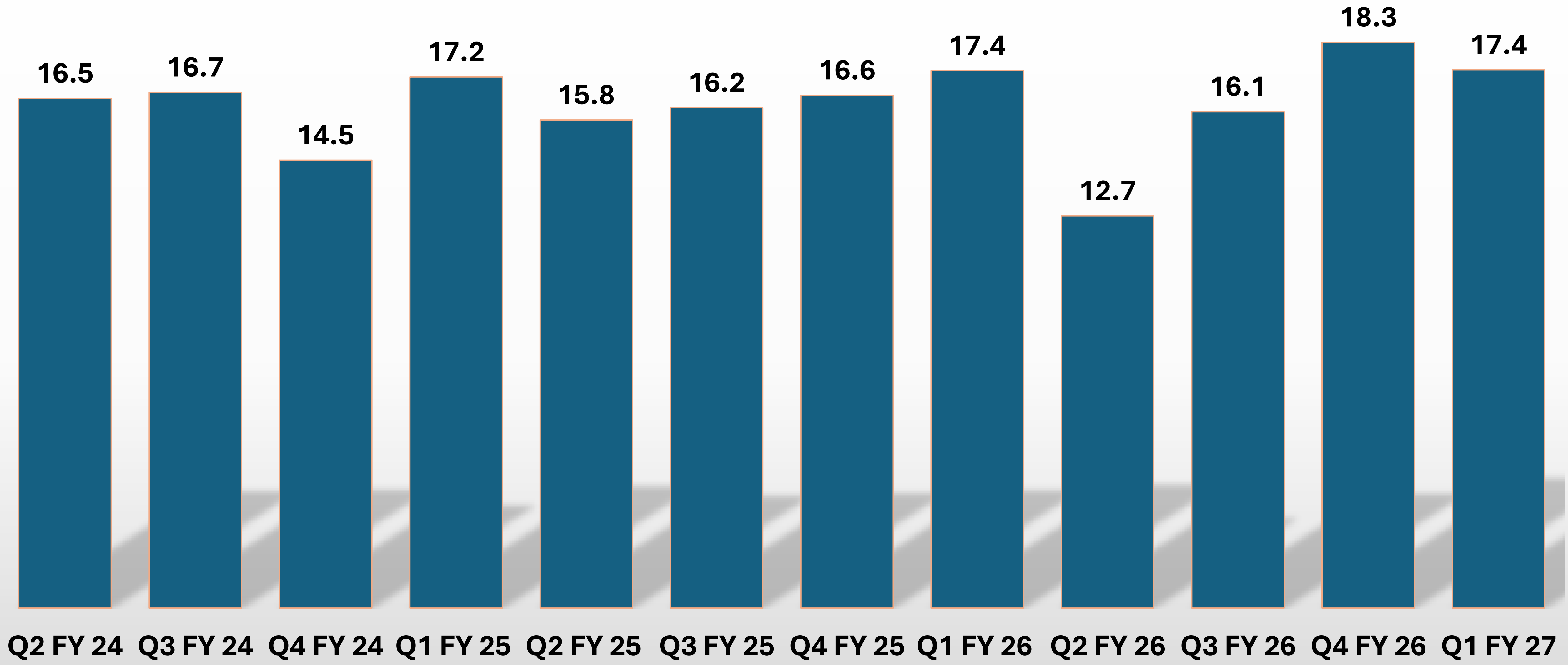
- Home Shield (Construction Chemicals) and Wood Coatings delivered strong growth
- Exterior Emulsions did well , while the newly launched Kolor Plus interior emulsion gained strong traction in the premium segment
- Automotive Coatings reported healthy double-digit value growth
- Protective/GI/Powder growth rate relatively lower due to delayed price increases in these categories

Gross Margin % trend QoQ



✓ Gross margin moderated YoY due to raw material inflation, with the full-quarter benefit of recent price increases yet to be realized across industrial category

Operating Margin % trend QoQ



✓ Operating margin sustained within the Company's guided range

Financial Results - Standalone

₹ Crores

	Q1 FY27	%	Q1 FY26	%	Growth
Total income from operations	**3,226.7**		**2,862.6**		**12.7%**
Material Cost	1,959.3	60.7	1,715.5	59.9	
Employee Cost	180.3	5.6	160.0	5.6	
Other expenses	524.9	16.3	487.6	17.0	
PBDIT (Excluding Other Income)	**562.2**	**17.4**	**499.5**	**17.4**	**12.6%**
Depreciation	91.1	2.8	83.1	2.9	
Profit from operation before interest	**471.1**	**14.6**	**416.4**	**14.5**	**13.1%**
Other Income	39.1	1.2	27.5	1.0	
PBIT	**510.3**	**15.8**	**444.0**	**15.5**	**14.9%**
Finance Cost	10.0	0.3	11.4	0.4	
PBT before exceptional Items	**500.3**	**15.5**	**432.6**	**15.1**	**15.6%**
Exceptional items	-	0.0	-36.8	1.3	
Profit before tax	**500.3**	**15.5**	**395.8**	**13.8**	**26.4%**
Taxes	131.6	4.1	102.0	3.6	
PAT	**368.7**	**11.4**	**293.8**	**10.3**	**25.5%**
Other comprehensive income, net of income tax	-2.3	-0.1	-0.9	0.0	
Total comprehensive income for the period	**366.4**	**11.4**	**292.9**	**10.2**	**25.1%**

Decorative Business : Q1 FY27

- Highest growth in the last 12 quarters, with Decorative delivering ~13.5% value growth, nearly 20% operating profit growth with margin expansion. Exterior Emulsions outperformed, while Kolor Plus continued to gain strong traction in the premium interior emulsions segment.

- Construction Chemicals & Waterproofing delivered robust volume and value growth ; Roof Kool & Seal continue to gain momentum

- Wood Coatings reported strong double-digit volume growth

- Store footprint expanded taking the total count to 1,900+ stores as on date, with urban stores alone around ~900++ and growing

- Tinting machine installations crossed 2100++for the quarter

LUXOL METALLICS

Colour Range :

Gold	Silver	Copper

Metallic Sheen

LUSTROUS METALLIC SHEEN

PU Enriched

PU ENRICHED

4 YEARS WARRANTY

4 YEARS OF WARRANTY


WOOD COATING
WATERPROOFING
PRODUCT RANGE
IMPERIA
DURAKOAT & POLYSTER
RAINBOW
KALINGA STONE
IMPERIA GOLD
EASY CLEAN
BERGER EASY CLEAN
Berger
choose the textures that define you
SILK Glamart
Live your style
LONG LIFE
Live your style


EMULSIONS ENAMEL
GLASS COLOUR
WOODCOATING
INTERIOR TEXTURE
WOOD COMES ALIVE
Glamor that lasts
Berger
Paint your imagination

Financial highlights : Q1 FY27 – Consolidated

- Consolidated revenue grew ~12%, with slight moderation versus standalone performance, primarily due to muted revenue growth in wholly owned subsidiaries, Bolix and STP.

- Operating profit increased ~15%, with consolidated PBDIT margin expanding by ~40 bps.

- PBT and PAT grew by 18.1% and 28.6% respectively

- Joint ventures continue to deliver strong growth in both revenue and profitability.

Financial Results – Consolidated

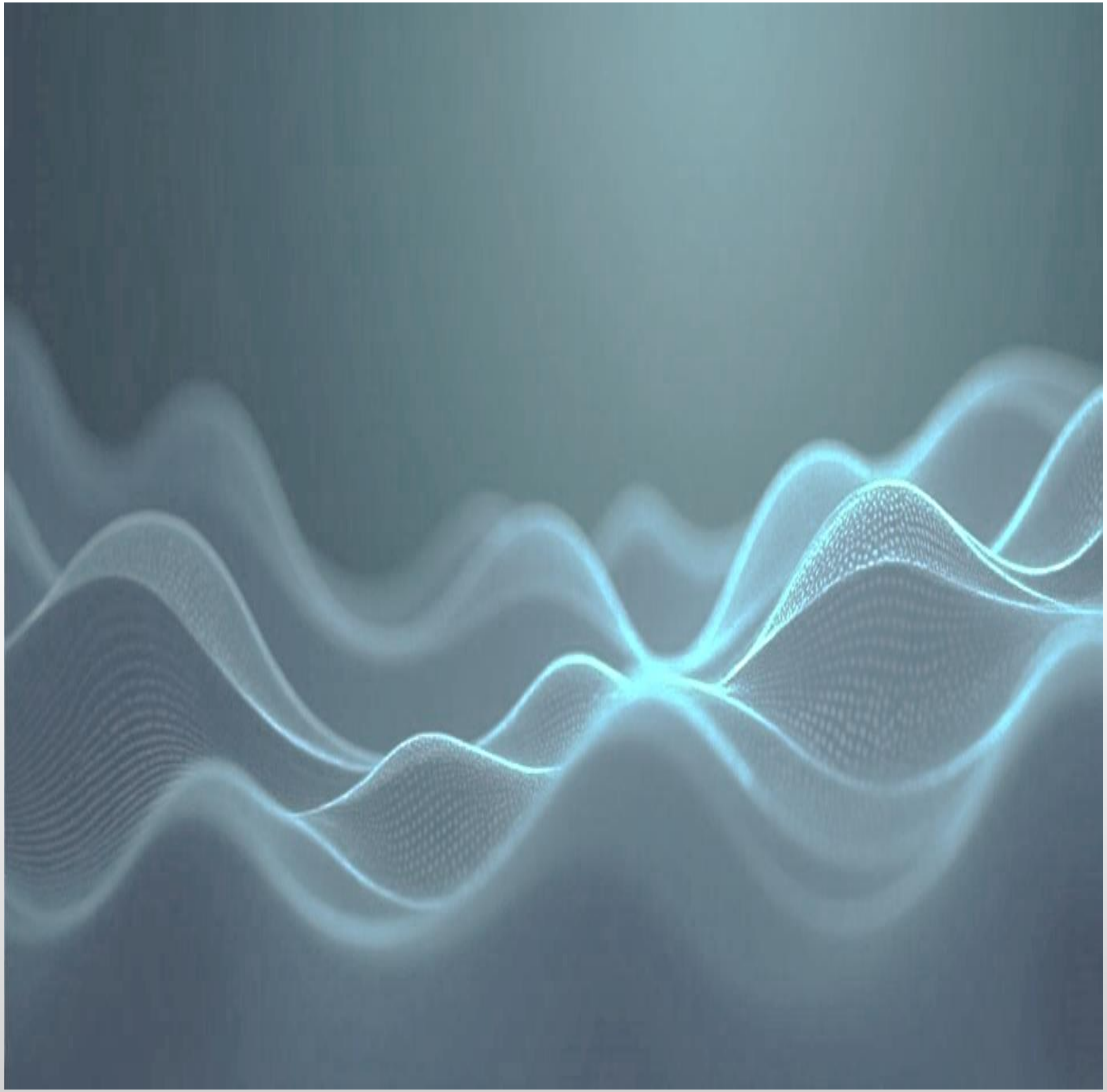
₹ Crores

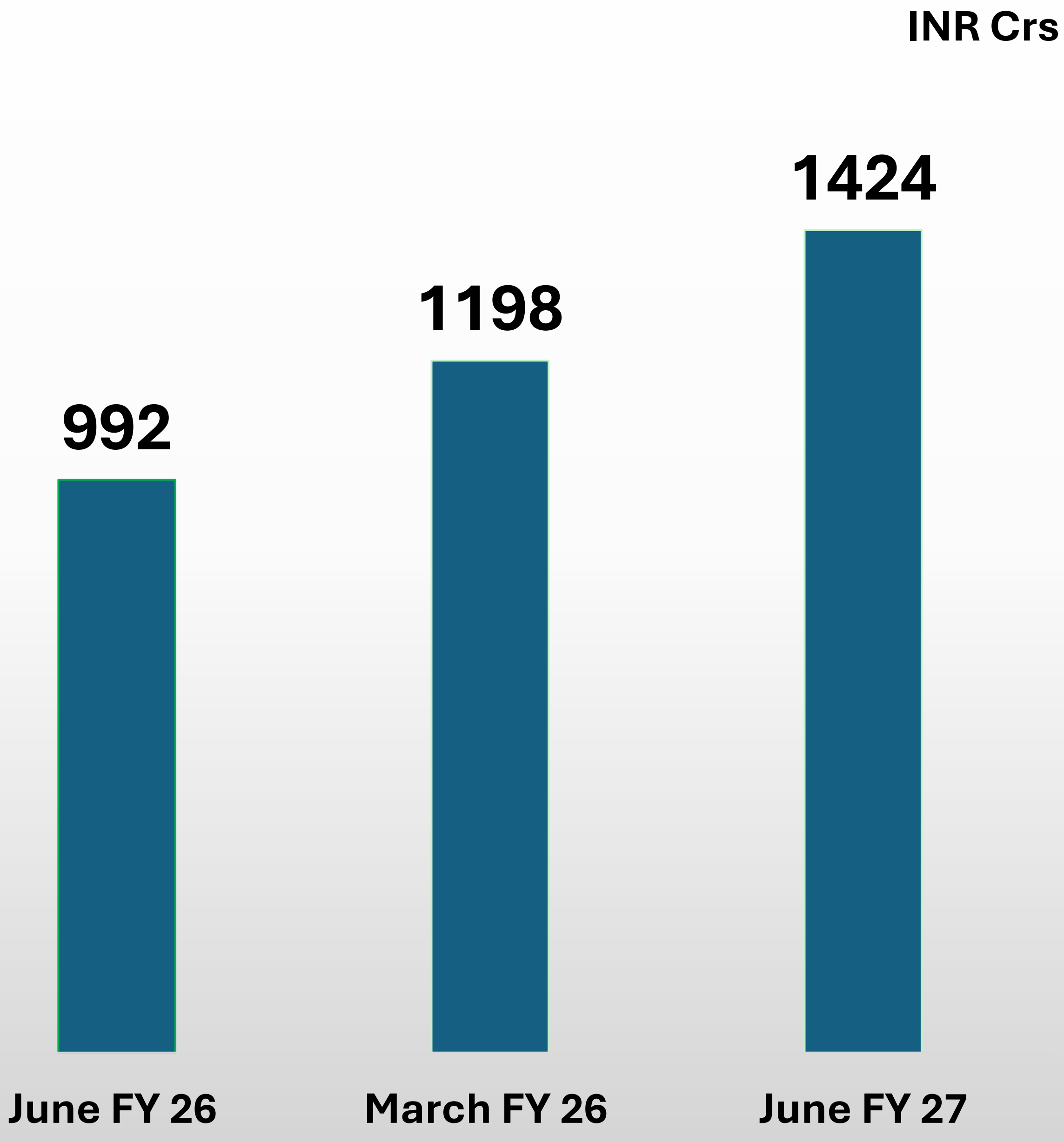
	Q1 FY27	%	Q1 FY26	%	Growth
Total income from operations	**3,583.8**		**3,200.8**		**12.0%**
Material Cost	2,118.6	59.1	1,874.8	58.6	
Employee Cost	245.1	6.8	217.4	6.8	
Other expenses	612.7	17.1	580.2	18.1	
PBDIT (Excluding Other Income)	**607.4**	**16.9**	**528.4**	**16.5**	**15.0%**
Depreciation	103.1	2.9	94.0	2.9	
Profit from operation before interest	**504.4**	**14.1**	**434.4**	**13.6**	**16.1%**
Other Income	38.9	1.1	28.5	0.9	
PBIT	**543.3**	**15.2**	**462.9**	**14.5**	**17.4%**
Finance Cost	12.5	0.3	14.5	0.5	
PBT before share of joint ventures and tax	**530.8**	**14.8**	**448.4**	**14.0**	**18.4%**
Share of profit of joint ventures, net of tax	11.8	0.3	11.2	0.3	
Profit before exceptional items and tax	**542.6**	**15.1**	**459.6**	**14.4**	**18.1%**
Exceptional items	-	-	-36.8	1.2	
Profit before tax	**542.6**	**15.1**	**422.8**	**13.2**	**28.3%**
Taxes	137.6	3.8	107.7	3.4	
PAT	**405.0**	**11.3**	**315.0**	**9.8**	**28.6%**
Other comprehensive income, net of income tax	8.2	0.2	19.3	0.6	
Total comprehensive income for the period	**413.2**	**11.5**	**334.3**	**10.4**	**23.6%**

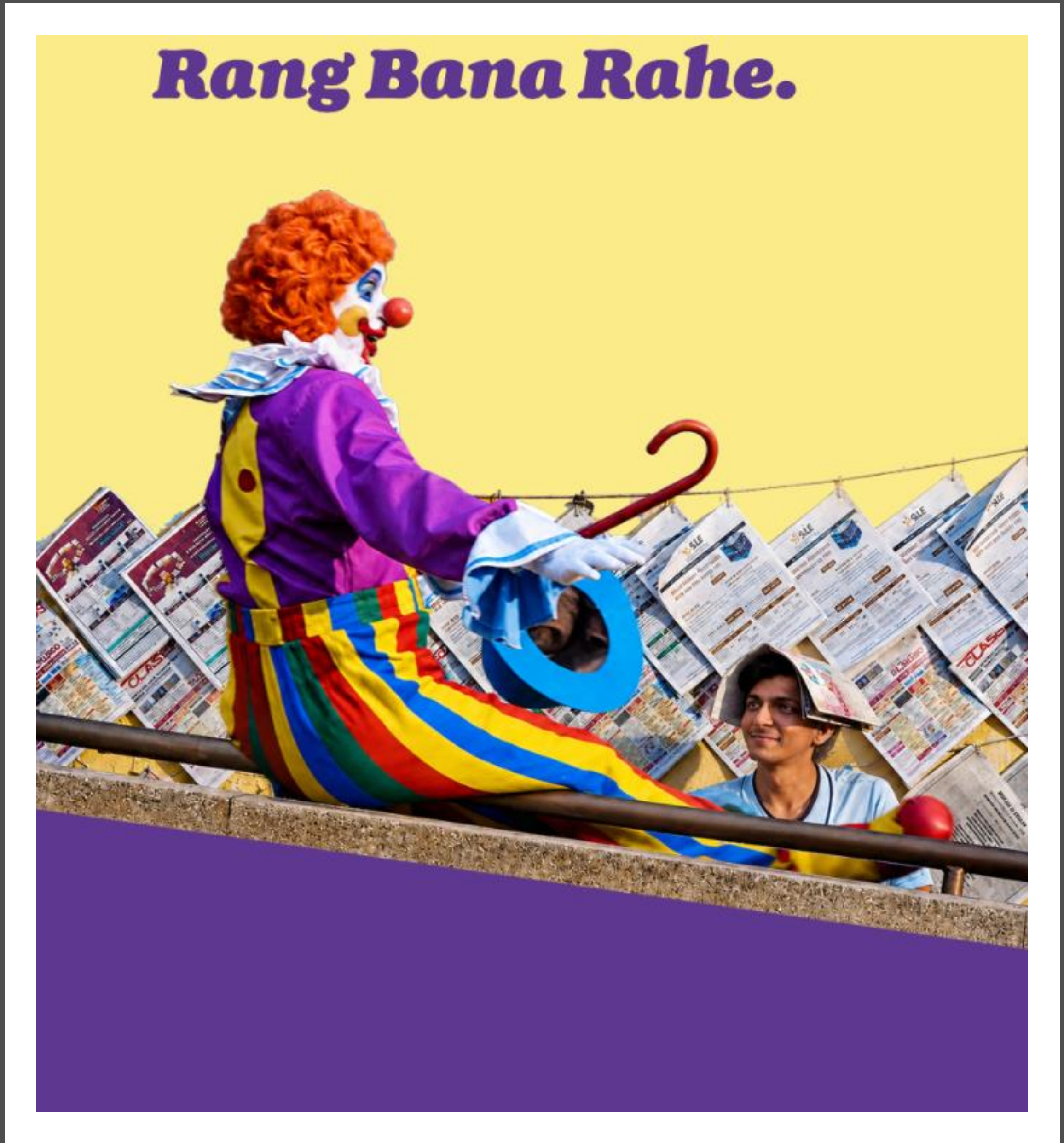
Subsidiaries/JV performances

- BJN Nepal registered double digit value growth
- Bolix (Wholly Owned Subsidiary) reported flattish revenue during the quarter due to seasonal factors; however, profitability improved driven by gross margin expansion. UK operations remained subdued
- STP delivered improved profitability, supported by favourable product mix, calibrated price increases, and gross margin expansion
- BNPA JV posted robust growth in revenue and profits. Margins moderated slightly as the full benefit of price increases is yet to offset higher input costs
- Berger Becker JV maintained its strong performance trajectory, registering healthy revenue growth along with higher operating profits

Growing Cash surplus (Consolidated)



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Business Outlook FY 27

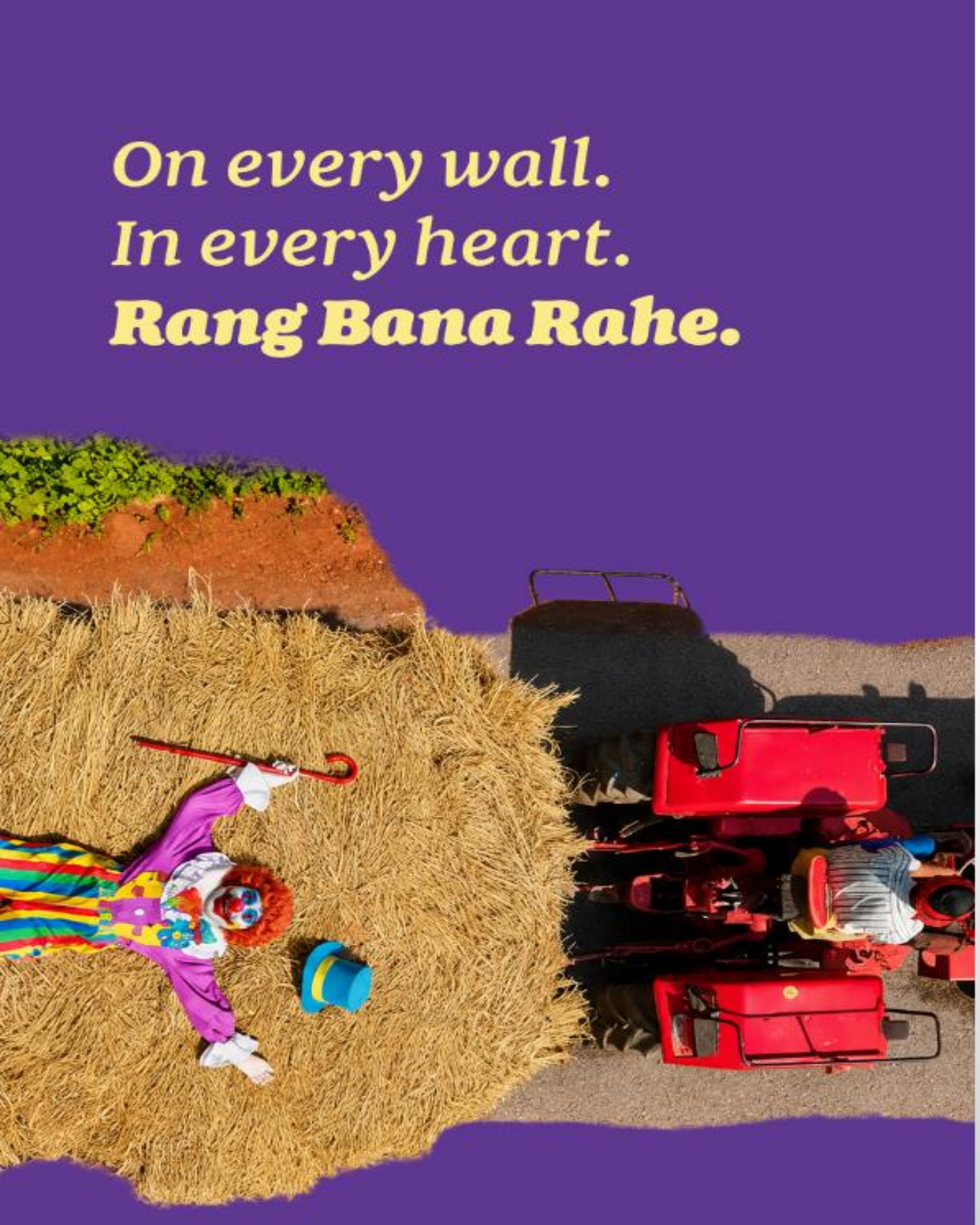
- Double-digit revenue growth expected to sustain, supported by the full-quarter impact of price increases in Q2, festive demand and distribution expansion. Operating margins expected to remain within the guided range

- Well progressing monsoon may support rural sentiment

- Market competitiveness expected to stay elevated

- Sustained investments in brands, innovation and retail activation to strengthen consumer base

- Macro environment remains dynamic with crude oil, currency and geopolitical developments being closely monitored



Disclaimer

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