



STOCK. EXG/ AG/ 2025-26

4<sup>th</sup> November, 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: BERGEPAINT    Scrip Code : 12529

Dear Sirs,

**Sub : Investor Presentation on Financial Results**

With reference to our letter no. STOCK. EXG/ AG/ 2025-26 dated 4<sup>th</sup> November, 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 half year ended on 30<sup>th</sup> September, 2025 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**  
(CIN: L51434WB1923PLC004793)

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New Town, Kolkata 700156, Telephone : 91477 20400

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**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%

1.6%



Q2FY26

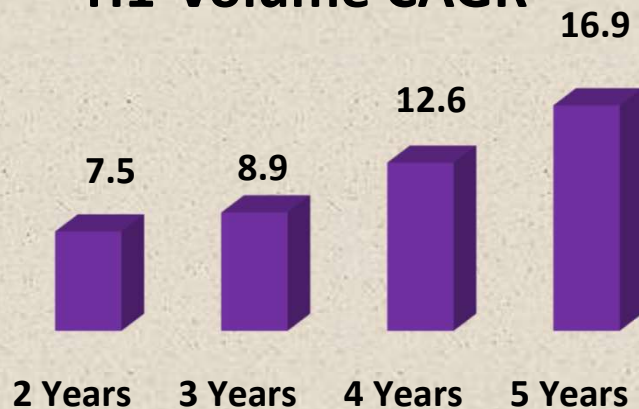
H1FY26

- 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



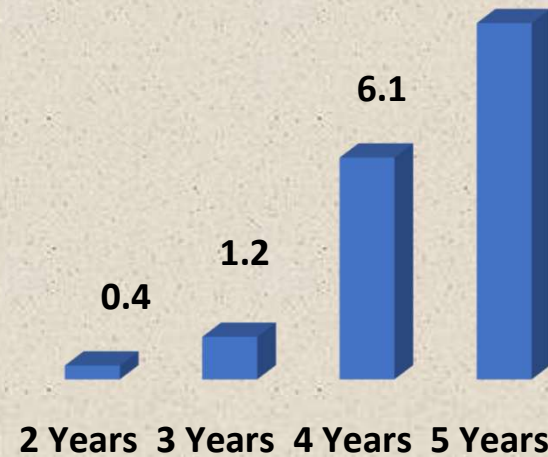
### Q2-Volume CAGR



### H1- Value CAGR

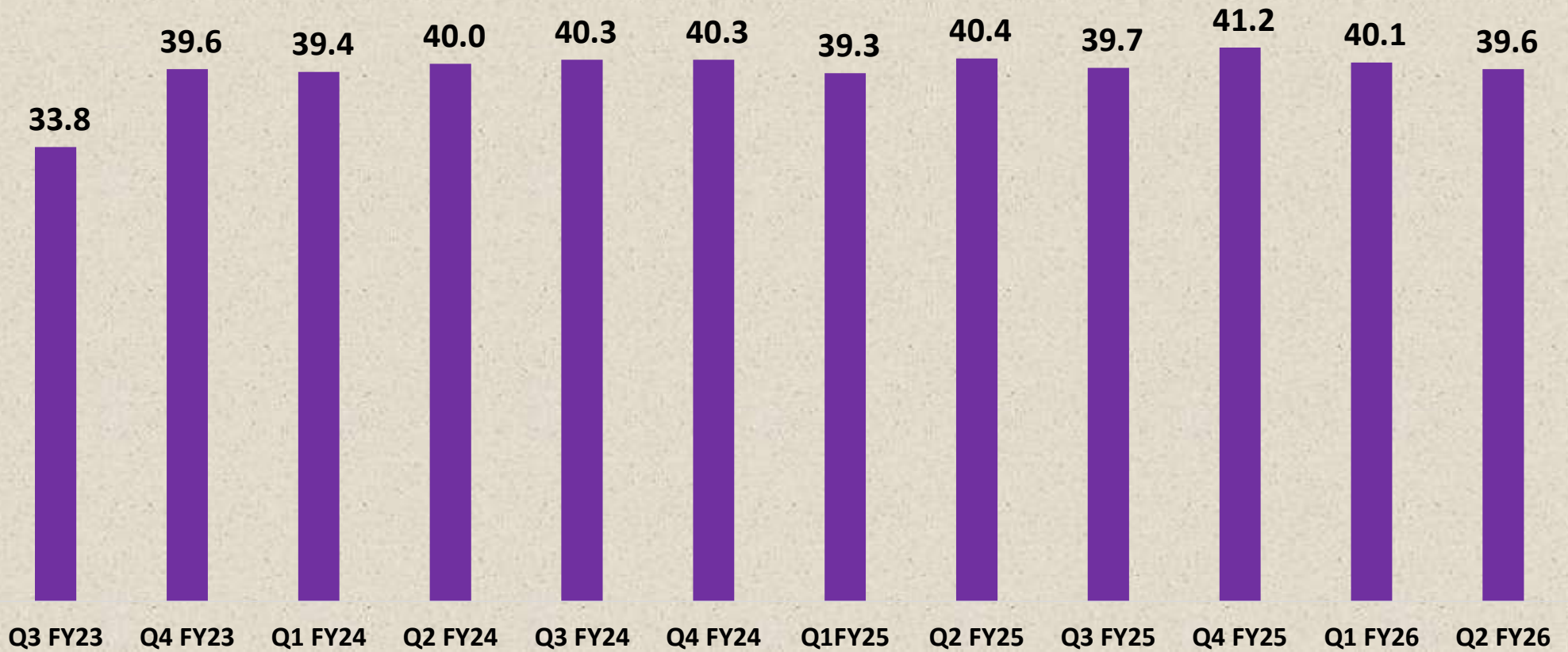


### Q2- Value CAGR



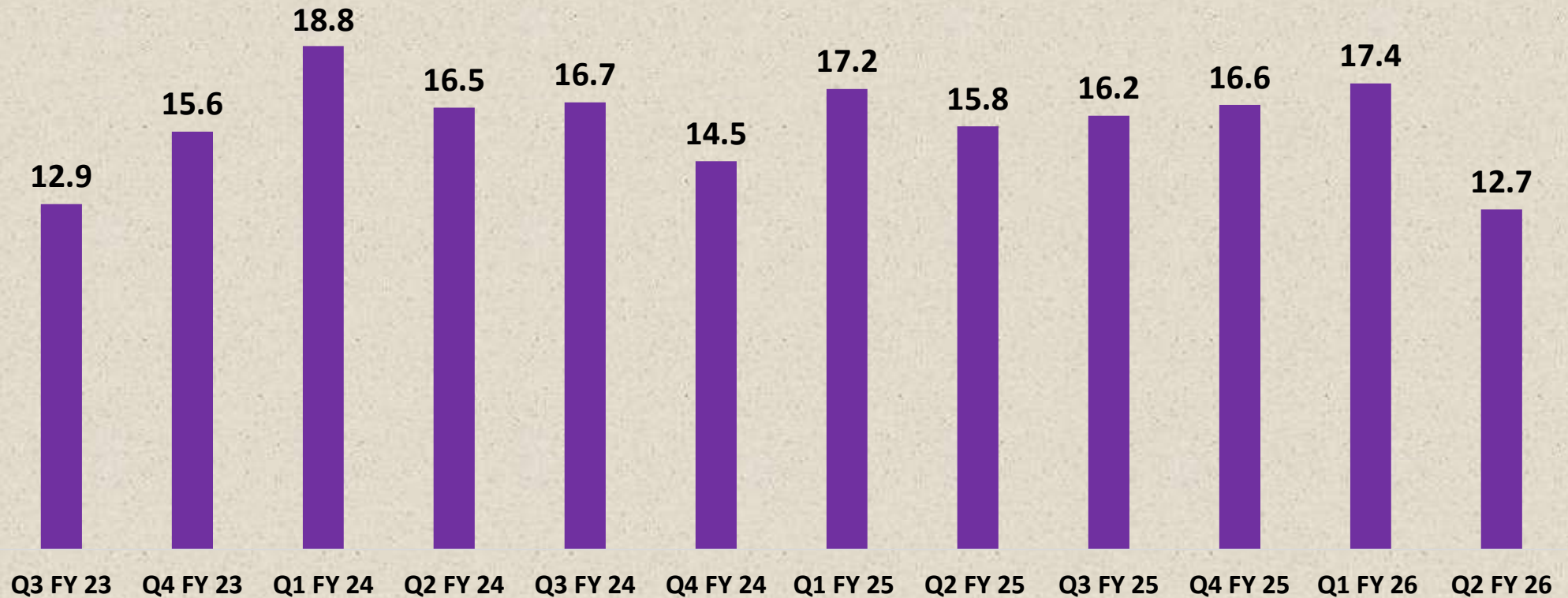
*Increase in volume–value gap reflects price reductions taken through FY24 and some impact of low-ASP products in the mix.*

## 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 %
<b>Total income from operations</b>	<b>2,458.47</b>		<b>2,430.70</b>		<b>1.1</b>
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	
<b>PBDIT (Excluding Other Income)</b>	<b>311.19</b>	<b>12.7</b>	<b>383.44</b>	<b>15.8</b>	<b>-18.8</b>
Depreciation	85.92	3.5	79.83	3.3	
<b>Profit from operation before interest</b>	<b>225.27</b>	<b>9.2</b>	<b>303.61</b>	<b>12.5</b>	<b>-25.8</b>
Other Income	23.47	1.0	16.90	0.7	
<b>PBIT</b>	<b>248.74</b>	<b>10.1</b>	<b>320.51</b>	<b>13.2</b>	<b>-22.4</b>
Finance Cost	13.81	0.6	12.81	0.5	
<b>PBT</b>	<b>234.93</b>		<b>307.70</b>		<b>-23.6</b>
Taxes	58.68		78.72		
<b>PAT</b>	<b>176.25</b>	<b>7.2</b>	<b>228.98</b>	<b>9.4</b>	<b>-23.0</b>
Other comprehensive income, net of income tax	-1.25		-1.47		
<b>Total comprehensive income for the period</b>	<b>175.00</b>		<b>227.51</b>		<b>-23.1</b>



## STANDALONE RESULTS H1 FY 26



₹ Crores

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



## 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



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- Roof Kool & Seal**  
छत को रखे कूल
- Tank Kool**  
पानी की टैंक को रखे कूल

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## Expanding range of Construction Chemical products and Waterproofing Products





# RECENT PRODUCT LAUNCHES



## LUXOL METALLICS



**4** YEARS  
WARRANTY



## Net Cash Standalone

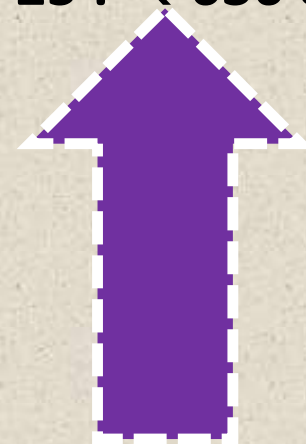


*Net cash position moderated on account of dividend payment (₹ 443 cr) during the quarter*

Mar'25 : ₹ 670cr



Sep'25 : ₹ 636 cr





# Financial Results- Consolidated Q2FY26



₹ Crores

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

# Financial Results- Consolidated H1FY26



₹ Crores

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



## 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



*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.*