

13 May 2026

India | Equity Research | Results Update

## Berger Paints

Consumer Staples &amp; Discretionary

### Potential to gain market share in FY27 amid steep volatility and aggressive price hikes

We believe FY27 is likely to be a turnaround year for Berger (and the paint industry) after a weak FY24-26. Key reasons: (1) Price hikes in low teens and a revival in volume growth. (2) As Birla Opus has raised prices more than peers, competitive intensity has likely eased. Smaller/unorganised players are also likely to be more impacted than larger peers due to steep inflation in commodity prices and the likely loss of shelf space in trade. We believe a reduction in competitive intensity, operating leverage and cost-saving initiatives may drive EBITDA margin upwards in FY27 over the favourable base of FY26 (15.4%).

We believe Berger has potential to gain market share as the paint industry recovers in FY27, as it has done aggressive investments in urban distribution, rollout of 1,900 exclusive stores, and 26% expansion of tinting machines in FY26. Launch of differentiated products like 'Kool range' also augurs well. We remain constructive. **ADD**.

### Q4FY26 result review

Berger reported revenue, EBITDA and adjusted PAT growth of 6.1%, 12.6% and 13.7%, respectively, YoY. India volume growth was 11.8% YoY. Gross and EBITDA margins expanded by 148bps and 97bps, respectively YoY. Standalone revenue, EBITDA and adjusted PAT growth stood at 6.7%, 17.8% and 22.6%, respectively YoY.

### Segment-wise performance

While there was some channel up-stocking, there is a revival in secondary sales of decorative coatings. Construction chemicals and waterproofing continue to fare better than other segments. In spite of a strong base, performance coatings continued to perform better. Post GST cuts, automotive coatings are doing well, reporting high single-digit revenue growth in Q4FY26 YoY. There is also a recovery in powder coatings YoY.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	115,447	118,803	134,184	147,680
EBITDA	18,561	18,333	21,350	23,509
EBITDA Margin (%)	16.1	15.4	15.9	15.9
Net Profit	11,804	11,802	14,043	15,973
EPS (INR)	10.1	10.1	12.1	13.7
EPS % Chg YoY	1.1	0.0	19.0	13.7
P/E (x)	48.2	48.2	40.5	35.6
EV/EBITDA (x)	30.3	30.4	25.7	22.9
RoCE (%)	17.4	15.2	16.1	15.9
RoE (%)	20.4	18.0	19.0	19.1

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#### Market Data

Market Cap (INR)	569bn
Market Cap (USD)	5,942mn
Bloomberg Code	BRGR IN
Reuters Code	BRGR.BO
52-week Range (INR)	605 /391
Free Float (%)	24.0
ADTV-3M (mn) (USD)	2.1

Price Performance (%)	3m	6m	12m
Absolute	5.9 (12.9)	(9.8)	
Relative to Sensex	16.8 (1.1)	(0.2)	

ESG Score	2024	2025	Change
ESG score	65.8	65.6	(0.2)
Environment	48.3	49.5	1.2
Social	71.6	74.7	3.1
Governance	77.7	74.3	(3.4)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	3.5	4.2
EBITDA	(0.4)	0.3
EPS	(0.9)	(0.2)

#### Previous Reports

06-02-2026: [Q3FY26 results review](#)

05-11-2025: [Q2FY26 results review](#)

### Investments in distribution and new products

Berger added 10,000+ tinting machines in FY26, including over 2,600 in Q4FY26. It continued investing in additional 'feet on the street' across urban markets, while expanding its exclusive retail network to 1,900 stores by the end of FY26—adding 700 stores in FY26 alone. Furthermore, Berger is investing in multiple differentiated products, such as the Kool range, Kolor Plus and Luxol Metallics. We believe the benefits of these investments could be realised in FY27-28.

### FY27: Likely to be a strong year

The price hikes were more than 10% and the company has largely passed on the inflation in commodity prices. Volumes are also likely to be higher after weak growth over FY24-26. We also believe there is potential for EBITDA margin expansion due to operating leverage as well as cost-saving initiatives. The competitive intensity has also softened as Birla Opus has raised prices more than other paint companies.

### International businesses: Mixed performance

Bolix SA Poland reported strong revenue and EBITDA growth. However, BJN Nepal reported muted revenue and EBITDA due to elections. Improving political stability is likely to drive business normalcy in FY27. Berger Nippon automotive coatings reported strong double-digit growth in both revenue and EBITDA, driven by a healthy automotive market. Due to a shutdown at the Jamshedpur plant, revenue and EBITDA of STP were affected. Berger Becker coatings reported healthy growth on a favourable base.

### Valuation

We model Berger to report revenue and PAT CAGRs of 11.5% and 16.3% respectively, over FY26–28E. Maintain **ADD** with a DCF-based revised TP of INR 550 (vs. INR 530 earlier); implied target P/E of 40x on FY28E EPS.

**Key risks:** Steep correction in commodity prices and lower-than-expected competitive pressure.

**Exhibit 1: Q4FY26 consolidated financial performance**

INR mn	Q4FY26	Q4FY25	YoY % chg.	Q3FY26	QoQ % chg.
<b>Net revenues</b>	<b>28,680</b>	<b>27,040</b>	<b>6.1</b>	<b>29,840</b>	<b>(3.9)</b>
Raw materials	16,007	15,491	3.3	16,994	(5.8)
% of sales	56%	57%	-148 bps	57%	-114 bps
Employee costs	2,224	2,015	10.4	2,276	(2.3)
% of sales	7.8%	7.5%	30 bps	7.6%	13 bps
Other expenditure	5,633	5,257	7.2	5,860	(3.9)
% of sales	20%	19%	20 bps	20%	0 bps
<b>Total expenditure</b>	<b>23,864</b>	<b>22,763</b>	<b>4.8</b>	<b>25,130</b>	<b>(5.0)</b>
<b>EBITDA</b>	<b>4,817</b>	<b>4,278</b>	<b>12.6</b>	<b>4,710</b>	<b>2.3</b>
EBITDA margin (%)	16.8%	15.8%	97 bps	15.8%	101 bps
Other income	217	171	26.9	305	(28.9)
<b>PBDIT</b>	<b>5,034</b>	<b>4,449</b>	<b>13.1</b>	<b>5,015</b>	<b>0.4</b>
Depreciation	1,010	892	13.3	1,000	1.0
<b>PBIT</b>	<b>4,023</b>	<b>3,557</b>	<b>13.1</b>	<b>4,015</b>	<b>0.2</b>
Interest	116	151	(23.2)	141	(17.7)
<b>PBT</b>	<b>3,907</b>	<b>3,406</b>	<b>14.7</b>	<b>3,874</b>	<b>0.9</b>
Tax	1,032	870	18.6	942	9.6
% of PBT	26%	26%	87 bps	24%	211 bps
Extraordinary	530	(90)	-	(289)	-
<b>PAT</b>	<b>3,405</b>	<b>2,446</b>	<b>39.2</b>	<b>2,643</b>	<b>28.8</b>
Minority/ Share in associates	104	85	22.8	180	(41.9)
<b>Reported PAT</b>	<b>3,509</b>	<b>2,531</b>	<b>38.7</b>	<b>2,823</b>	<b>24.3</b>
<b>Adjusted PAT</b>	<b>2,979</b>	<b>2,621</b>	<b>13.7</b>	<b>3,112</b>	<b>(4.3)</b>

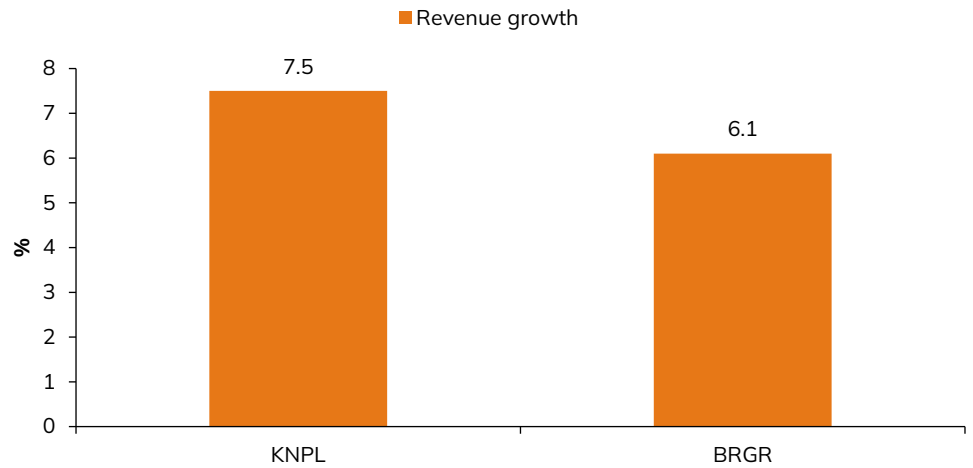
Source: Company data, I-Sec research

**Exhibit 2: Q4FY26 standalone financial performance**

INR mn	Q4FY26	Q4FY25	YoY % chg.	Q3FY26	QoQ % chg.
<b>Net revenues</b>	<b>25,040</b>	<b>23,475</b>	<b>6.7</b>	<b>25,950</b>	<b>(3.5)</b>
Raw materials	14,449	13,800	4.7	15,248	(5.2)
% of sales	58%	59%	-108 bps	59%	-105 bps
Employee costs	1,606	1,478	8.7	1,638	(1.9)
% of sales	6%	6%	12 bps	6%	10 bps
Other expenditure	4,397	4,302	2.2	4,893	(10.1)
% of sales	18%	18%	-77 bps	19%	-130 bps
<b>Total expenditure</b>	<b>20,453</b>	<b>19,579</b>	<b>4.5</b>	<b>21,779</b>	<b>(6.1)</b>
<b>EBITDA</b>	<b>4,587</b>	<b>3,895</b>	<b>17.8</b>	<b>4,171</b>	<b>10.0</b>
EBITDA margin (%)	18.3%	16.6%	173 bps	16.1%	225 bps
Other income	362	195	85.9	1,057	(65.8)
<b>PBDIT</b>	<b>4,949</b>	<b>4,090</b>	<b>21.0</b>	<b>5,229</b>	<b>(5.3)</b>
Depreciation	882	798	10.4	885	(0.4)
<b>PBIT</b>	<b>4,067</b>	<b>3,291</b>	<b>23.6</b>	<b>4,344</b>	<b>(6.4)</b>
Interest	95	112	(15.9)	110	(13.9)
<b>PBT</b>	<b>3,973</b>	<b>3,179</b>	<b>25.0</b>	<b>4,234</b>	<b>(6.2)</b>
Tax	1,068	810	31.9	875	22.0
% of PBT	27%	25%	142 bps	21%	621 bps
<b>PAT</b>	<b>2,905</b>	<b>2,369</b>	<b>22.6</b>	<b>3,359</b>	<b>(13.5)</b>
<b>Extraordinary items</b>	<b>409</b>	<b>(4)</b>	<b>(10,584.6)</b>	<b>(367)</b>	<b>(211.4)</b>
<b>Reported PAT</b>	<b>3,314</b>	<b>2,365</b>	<b>40.1</b>	<b>2,992</b>	<b>10.8</b>
<b>Adjusted PAT</b>	<b>2,905</b>	<b>2,369</b>	<b>22.6</b>	<b>3,359</b>	<b>(13.5)</b>
<b>EPS (INR)</b>	<b>2.8</b>	<b>2.0</b>	<b>40.1</b>	<b>2.6</b>	<b>10.8</b>

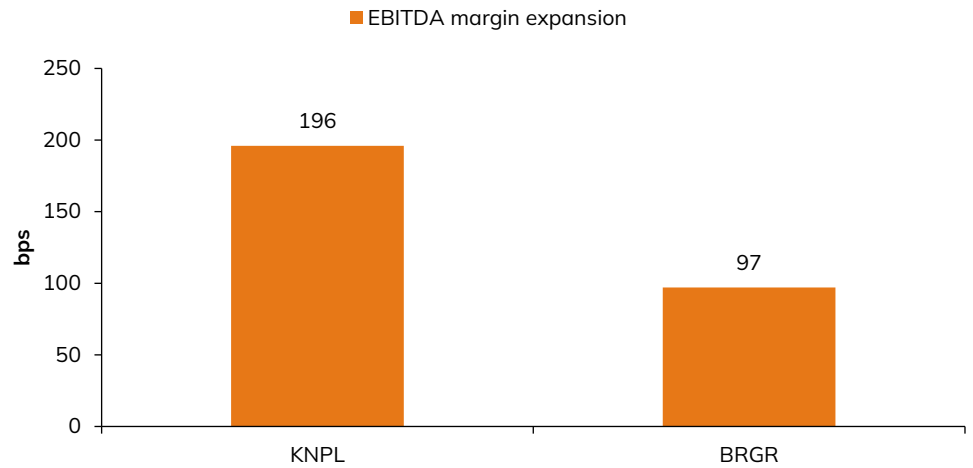
Source: Company data, I-Sec research

**Exhibit 3: Revenue growth in Q4FY26 across peers (YoY)**



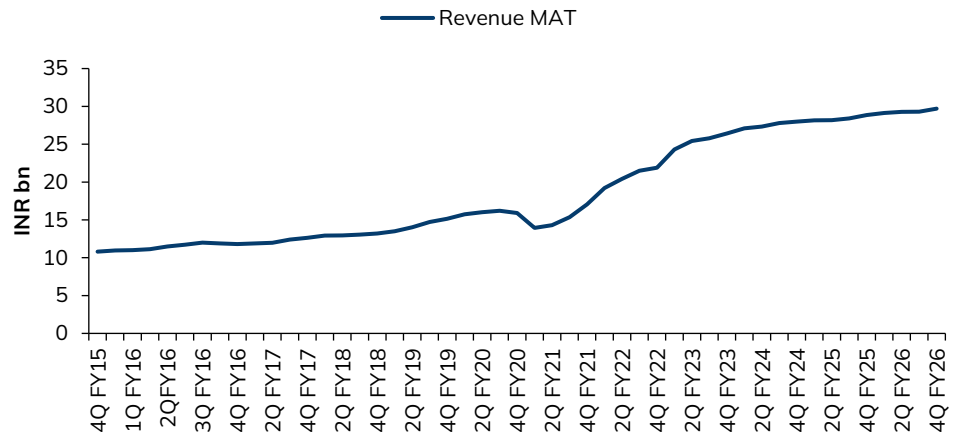
Source: Company data, I-Sec research

**Exhibit 4: EBITDA margin expansion in Q4FY26 across peers (YoY)**



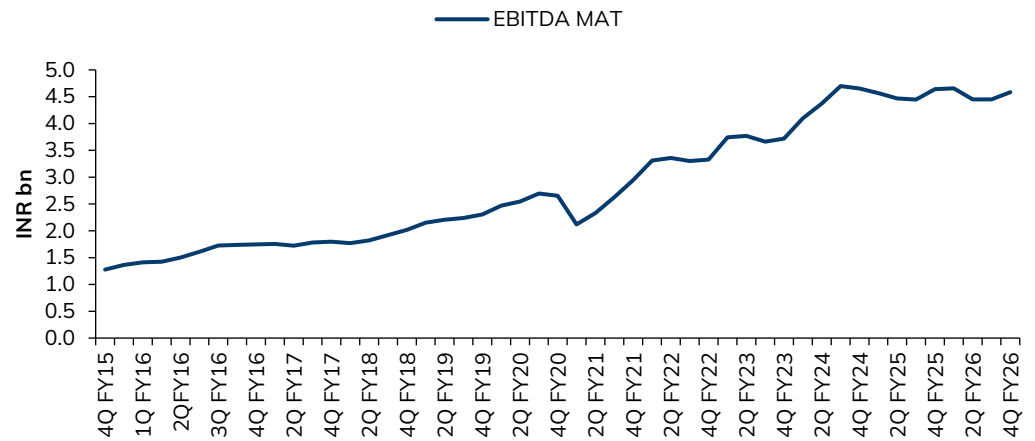
Source: Company data, I-Sec research

**Exhibit 5: Revenue MAT trend**



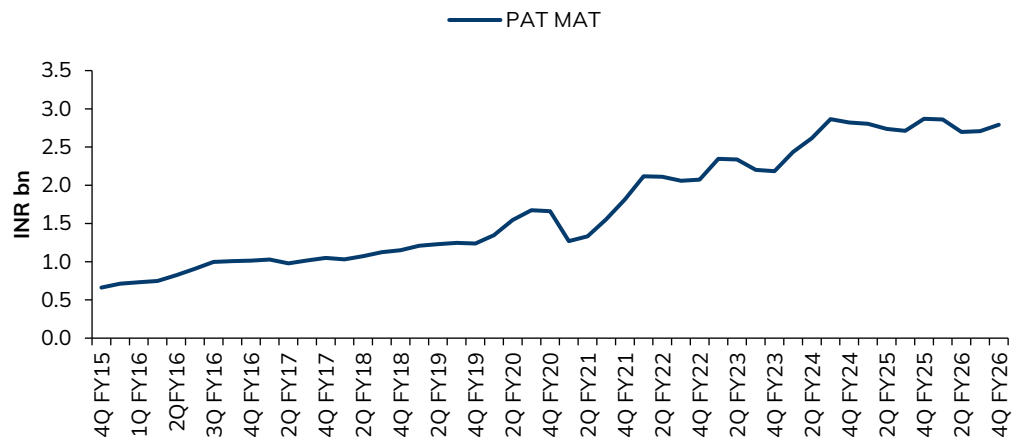
Source: Company data, I-Sec research

**Exhibit 6: EBITDA MAT trend**



Source: Company data, I-Sec research

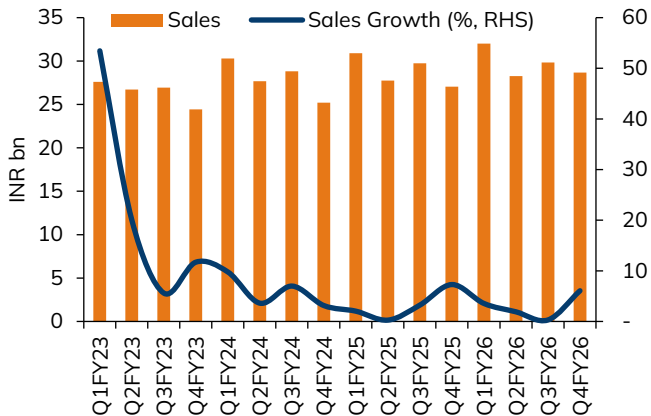
**Exhibit 7: PAT MAT trend**



Source: Company data, I-Sec research

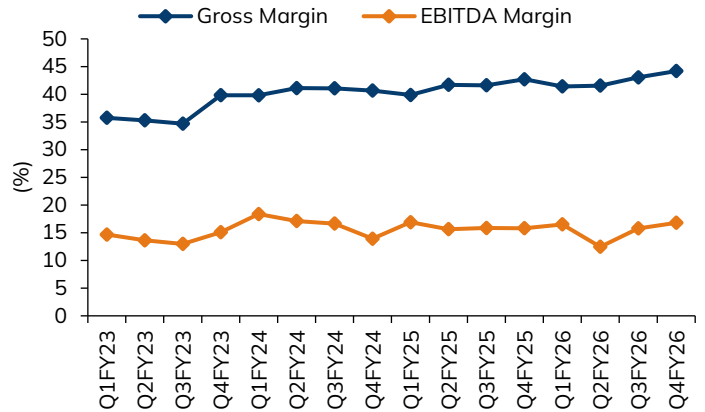
### Quarterly operational highlights (consolidated)

**Exhibit 8: Revenue and growth rates**



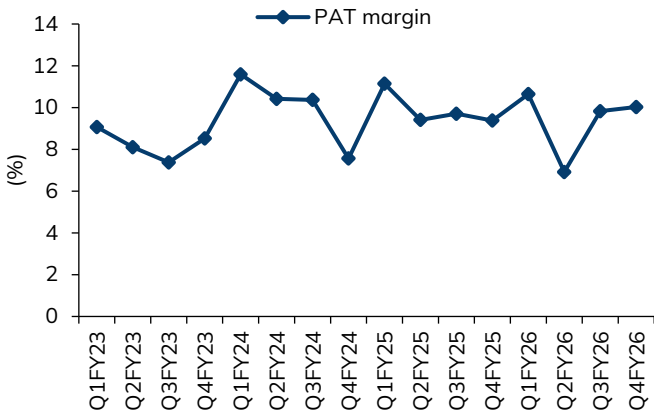
Source: Company data, I-Sec research

**Exhibit 9: Gross and EBITDA margins**



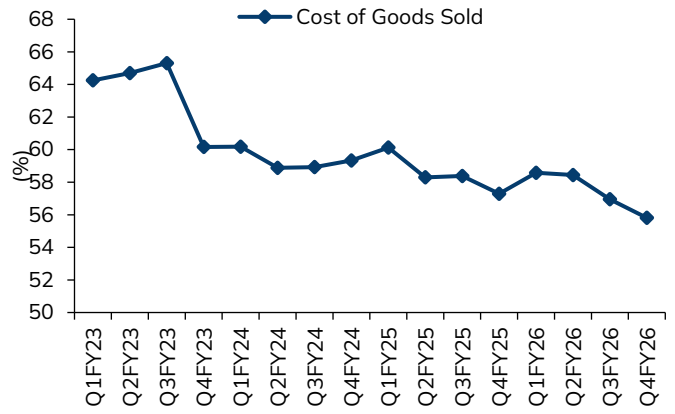
Source: Company data, I-Sec research

**Exhibit 10: PAT margin**



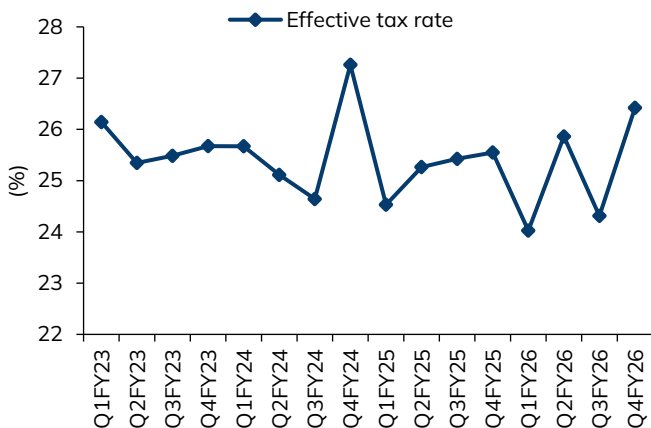
Source: Company data, I-Sec research

**Exhibit 11: CoGS as a % of net sales**



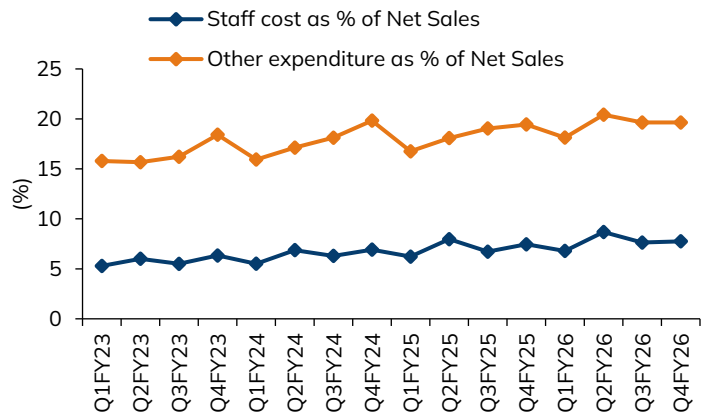
Source: Company data, I-Sec research

**Exhibit 12: Effective tax rate**



Source: Company data, I-Sec research

**Exhibit 13: Staff cost and other expenditure as % of net sales**



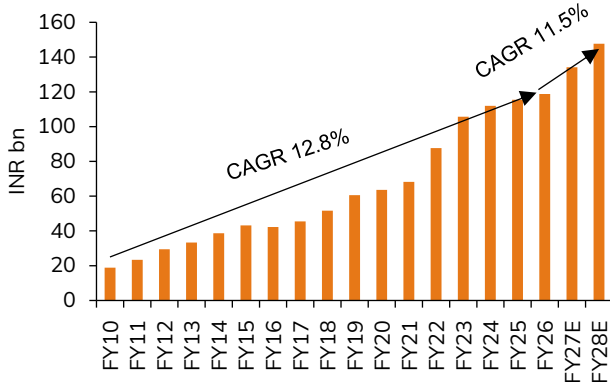
Source: Company data, I-Sec research

## Takeaways from Q4FY26 result and conference call

- Decorative segment reported strong double-digit growth with sequential improvement in performance.
- Indian operations continued to outperform peers, with market share among listed players remaining strong at ~20%.
- Volume CAGR for past 2/3/5 years has largely been consistent; however, value CAGR has been volatile due to price cuts undertaken over the past 2–3 years.
- Despite INR depreciation, gross and operating margins improved, supported by better cost management and mix enrichment.
- Wood coatings and construction chemicals segment reported healthy growth for the quarter. Protective coatings reported strong volume growth with high-teens OM.
- Premium emulsion offerings such as Kolor Plus and Kolor Plus Glow witnessed encouraging traction.
- BRGR is expanding its urban presence through exclusive stores to increase presence in urban markets where it is under-indexed.
- While inventory stock-up in March end supported primary sales, management highlighted healthy MoM improvement in underlying demand trends and healthy secondary.
- Management expects FY27 sales to improve, aided by favourable weather, stable competition and a low base.
- Raw material inflation currently stands at ~22–23%; however, with crude linked RM costs accounting for ~60% of COGS, price hikes (~12%) are expected to partly offset the impact.
- West Bengal is expected to witness stronger growth, supported by improving cooperation between the state and central governments. Given Berger's strong regional presence, the company is likely to benefit from this tailwind.
- Company plans to optimise the media mix and increase presence in sports-led branding initiatives, where competitors are present.
- Birla Opus (BO) has increased prices more sharply than peers, reducing its earlier pricing advantage. Painter schemes have also been moderated, indicating efforts to rationalise previously unsustainable spends.
- Management indicated that BO is no longer gaining incremental growth aggressively and is largely sustaining its existing growth levels.
- Management may evaluate price reductions if RM costs soften materially; however, current pricing is likely to be maintained in categories with strong brand equity, even after the current cycle of RM inflation.
- April witnessed healthy growth momentum, with secondary sales trends remaining robust.
- Management highlighted that price hikes tend to benefit larger players, as dealers usually reduce the budgeted inventory for smaller players.

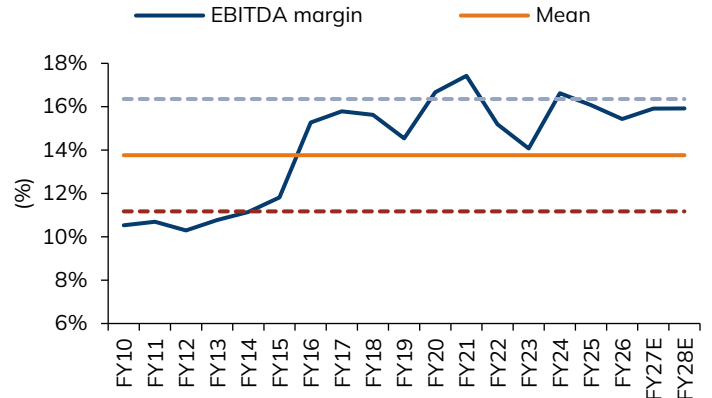
## Annual operational highlights (consolidated)

Exhibit 14: Revenue and growth rates



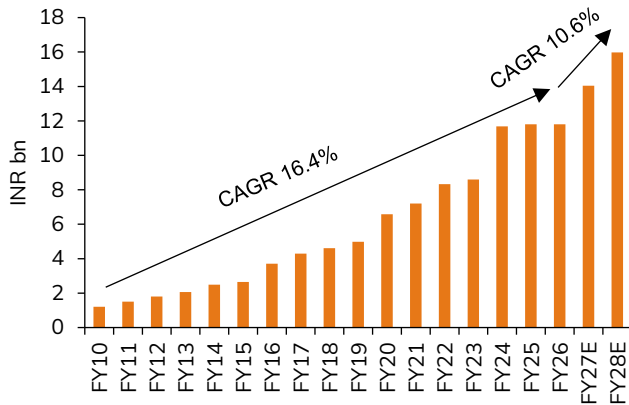
Source: Company data, I-Sec research

Exhibit 15: EBITDA margin



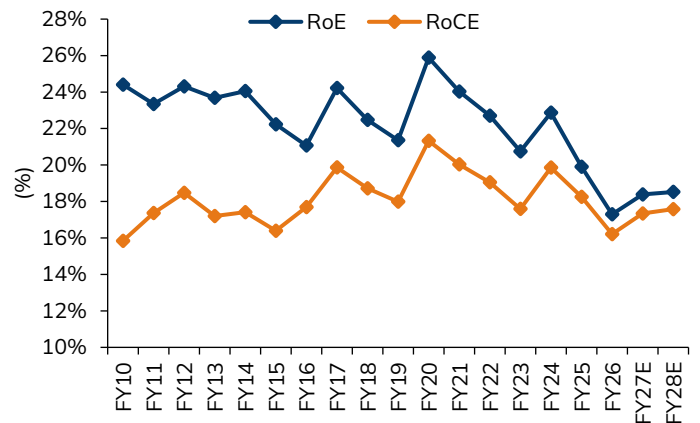
Source: Company data, I-Sec research

Exhibit 16: PAT and growth rates



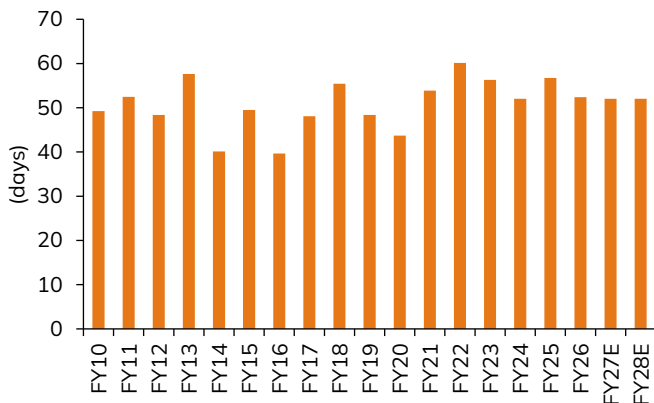
Source: Company data, I-Sec research

Exhibit 17: RoE and RoCE



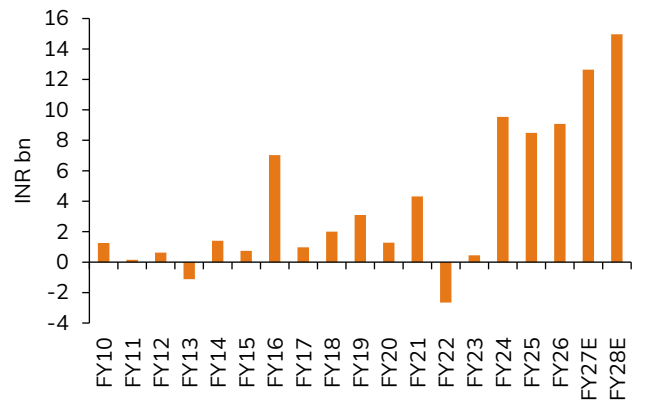
Source: Company data, I-Sec research

Exhibit 18: Net working capital days



Source: Company data, I-Sec research

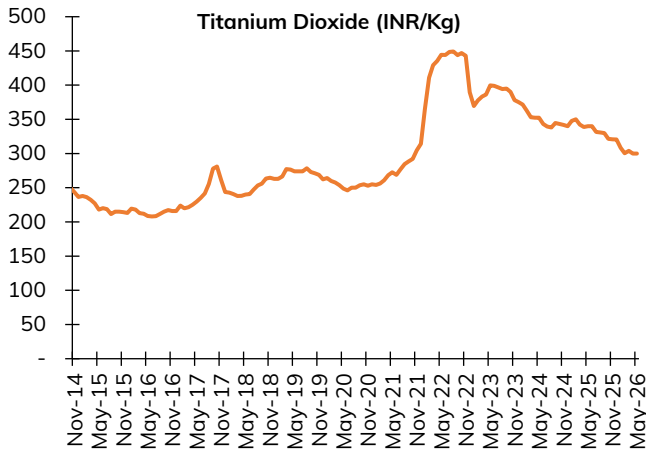
Exhibit 19: Free cashflow



Source: Company data, I-Sec research

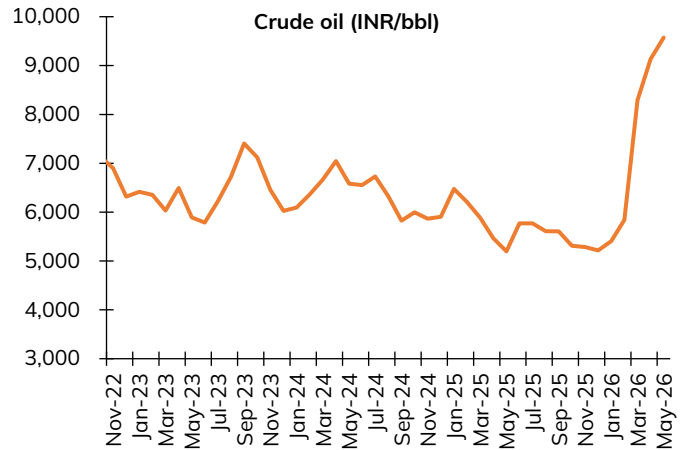
### Key raw material prices

Exhibit 20: Titanium di-oxide



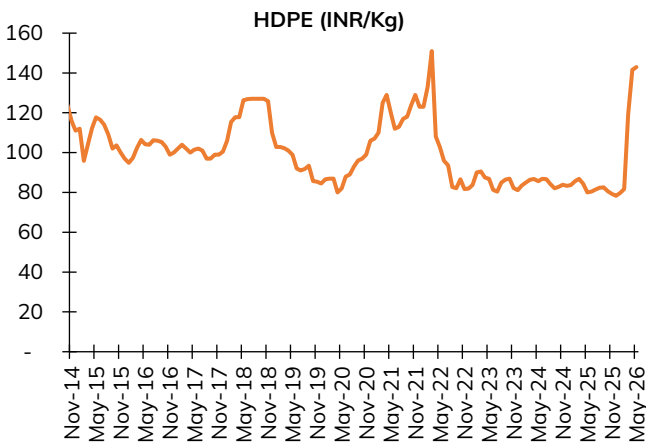
Source: Company data, I-Sec research

Exhibit 21: Crude oil



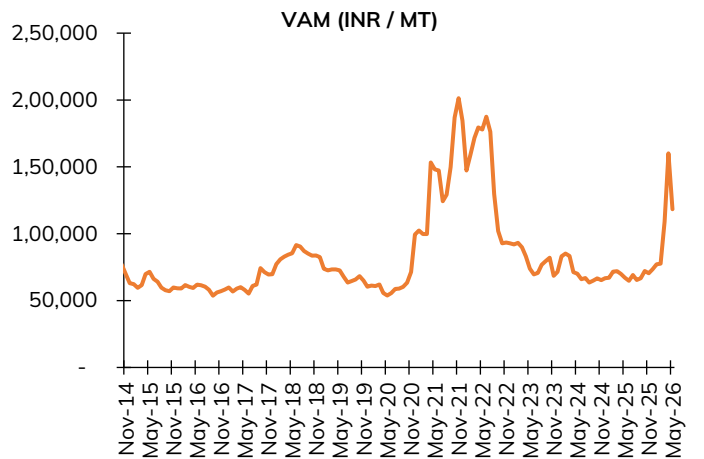
Source: Company data, I-Sec research

Exhibit 22: Packaging material - HDPE



Source: Company data, I-Sec research

Exhibit 23: VAM prices



Source: Company data, I-Sec research

Exhibit 24: Mean PE and standard deviation



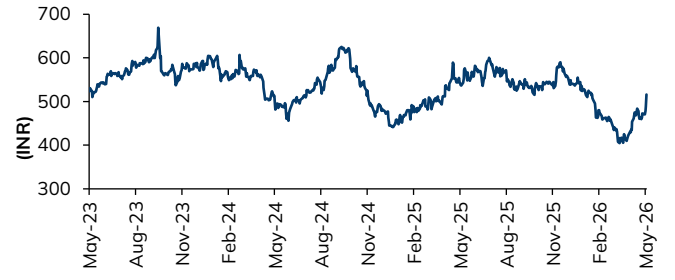
Source: Company data, I-Sec research

**Exhibit 25: Shareholding pattern**

%	Sep'25	Dec'25	Mar'26
Promoters	75.0	75.0	75.0
Institutional investors	16.1	16.3	16.4
MFs and others	5.8	6.2	6.8
Insurance	4.9	4.8	4.9
FIs	5.4	5.3	4.7
Others	8.9	8.7	8.6

Source: Bloomberg, I-Sec research

**Exhibit 26: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 27: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	115,447	118,803	134,184	147,680
<b>Operating Expenses</b>	<b>96,886</b>	<b>100,470</b>	<b>112,834</b>	<b>124,171</b>
EBITDA	18,561	18,333	21,350	23,509
<b>EBITDA Margin (%)</b>	<b>16.1</b>	<b>15.4</b>	<b>15.9</b>	<b>15.9</b>
Depreciation & Amortization	3,542	3,921	4,205	4,430
EBIT	15,019	14,412	17,145	19,078
Interest expenditure	633	576	546	546
Other Non-operating Income	948	1,067	1,508	2,155
Recurring PBT	15,334	14,903	18,106	20,687
<b>Profit / (Loss) from Associates</b>	<b>327</b>	<b>499</b>	<b>499</b>	<b>499</b>
<b>Less: Taxes</b>	<b>3,857</b>	<b>3,601</b>	<b>4,563</b>	<b>5,213</b>
PAT	11,478	11,303	13,544	15,474
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(33)	185	-	-
Net Income (Reported)	11,771	11,986	14,043	15,973
<b>Net Income (Adjusted)</b>	<b>11,804</b>	<b>11,802</b>	<b>14,043</b>	<b>15,973</b>

Source Company data, I-Sec research

### Exhibit 28: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	45,566	44,736	54,722	66,246
of which cash & cash eqv.	5,005	3,053	7,643	14,431
Total Current Liabilities & Provisions	22,364	24,394	27,686	30,477
<b>Net Current Assets</b>	<b>23,202</b>	<b>20,342</b>	<b>27,036</b>	<b>35,768</b>
Investments	7,659	14,042	17,542	21,042
Net Fixed Assets	33,539	34,676	33,471	32,040
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,253	3,162	3,162	3,162
Total Intangible Assets	3,231	3,738	3,738	3,738
Long Term Loans & Advances	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>68,884</b>	<b>75,961</b>	<b>84,949</b>	<b>95,752</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>6,537</b>	<b>6,066</b>	<b>6,066</b>	<b>6,066</b>
<b>Deferred Tax Liability</b>	<b>680</b>	<b>596</b>	<b>596</b>	<b>596</b>
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	1,166	1,166	1,166	1,166
Reserves & Surplus	60,375	67,996	76,984	87,786
<b>Total Net Worth</b>	<b>61,541</b>	<b>69,162</b>	<b>78,150</b>	<b>88,952</b>
Minority Interest	126	137	137	137
<b>Total Liabilities</b>	<b>68,884</b>	<b>75,961</b>	<b>84,949</b>	<b>95,752</b>

Source Company data, I-Sec research

### Exhibit 29: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	32,008	28,275	29,840	26,680
% growth (YOY)	3.6%	1.9%	0.3%	6.1%
EBITDA	5,284	3,523	4,710	4,817
Margin %	16.5%	12.5%	15.8%	16.6%
Other Income	285	260	305	217
Extraordinaries	(175)	253	(422)	530
Adjusted Net Profit	3,339	2316	2,823	3,509

Source Company data, I-Sec research

### Exhibit 30: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Operating Cashflow</b>	<b>12,986</b>	<b>16,048</b>	<b>15,645</b>	<b>17,960</b>
Working Capital Changes	(2,013)	908	(2,104)	(1,944)
Capital Commitments	(4,494)	(6,968)	(3,000)	(3,000)
<b>Free Cashflow</b>	<b>8,493</b>	<b>9,080</b>	<b>12,645</b>	<b>14,960</b>
<b>Other investing cashflow</b>	<b>(3,373)</b>	<b>(6,890)</b>	<b>(3,500)</b>	<b>(3,500)</b>
Cashflow from Investing Activities	(7,867)	(13,858)	(6,500)	(6,500)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(919)	(471)	-	-
Dividend paid	(4,427)	(4,660)	(4,777)	(4,893)
Others	725	990	222	222
Cash flow from Financing Activities	(4,621)	(4,142)	(4,555)	(4,672)
<b>Chg. in Cash &amp; Bank balance</b>	<b>498</b>	<b>(1,952)</b>	<b>4,590</b>	<b>6,788</b>
Closing cash & balance	5,005	3,053	7,643	14,431

Source Company data, I-Sec research

### Exhibit 31: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	10.1	10.1	12.1	13.7
Adjusted EPS (Diluted)	10.1	10.1	12.1	13.7
Cash EPS	13.2	13.5	15.7	17.5
Dividend per share (DPS)	3.8	4.0	4.1	4.2
Book Value per share (BV)	52.8	59.4	67.1	76.3
Dividend Payout (%)	37.5	39.5	34.0	30.6
<b>Growth (%)</b>				
Net Sales	3.1	2.9	12.9	10.1
EBITDA	(0.3)	(1.2)	16.5	10.1
EPS (INR)	1.1	0.0	19.0	13.7
<b>Valuation Ratios (x)</b>				
P/E	48.2	48.2	40.5	35.6
P/CEPS	37.1	36.2	31.2	27.9
P/BV	9.2	8.2	7.3	6.4
EV / EBITDA	30.3	30.4	25.7	22.9
P / Sales	4.9	4.8	4.2	3.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	41.4	42.5	42.1	42.1
EBITDA Margins (%)	16.1	15.4	15.9	15.9
Effective Tax Rate (%)	25.2	24.2	25.2	25.2
Net Profit Margins (%)	10.2	9.9	10.5	10.8
Net Debt / Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.3)	(0.6)	(0.9)	(1.3)
Fixed Asset Turnover (x)	2.6	2.4	2.5	2.6
Working Capital Days	60	55	58	58
Inventory Turnover Days	78	76	80	81
Receivables Days	50	50	53	53
Payables Days	57	55	59	60
<b>Profitability Ratios</b>				
RoCE (%)	17.4	15.2	16.1	15.9
RoE (%)	20.4	18.0	19.0	19.1
RoIC (%)	20.8	19.2	21.8	24.0

Source Company data, I-Sec research

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