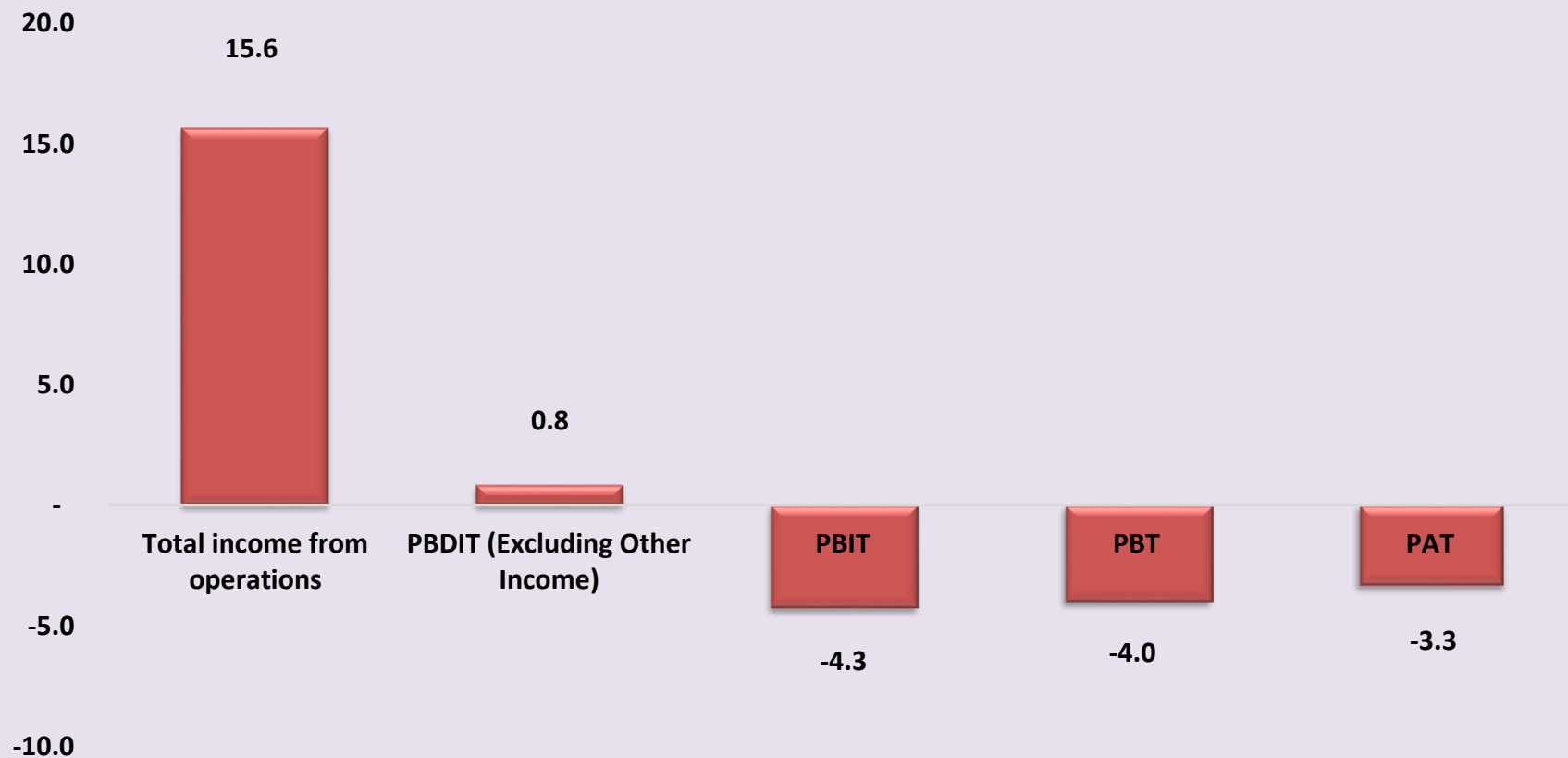




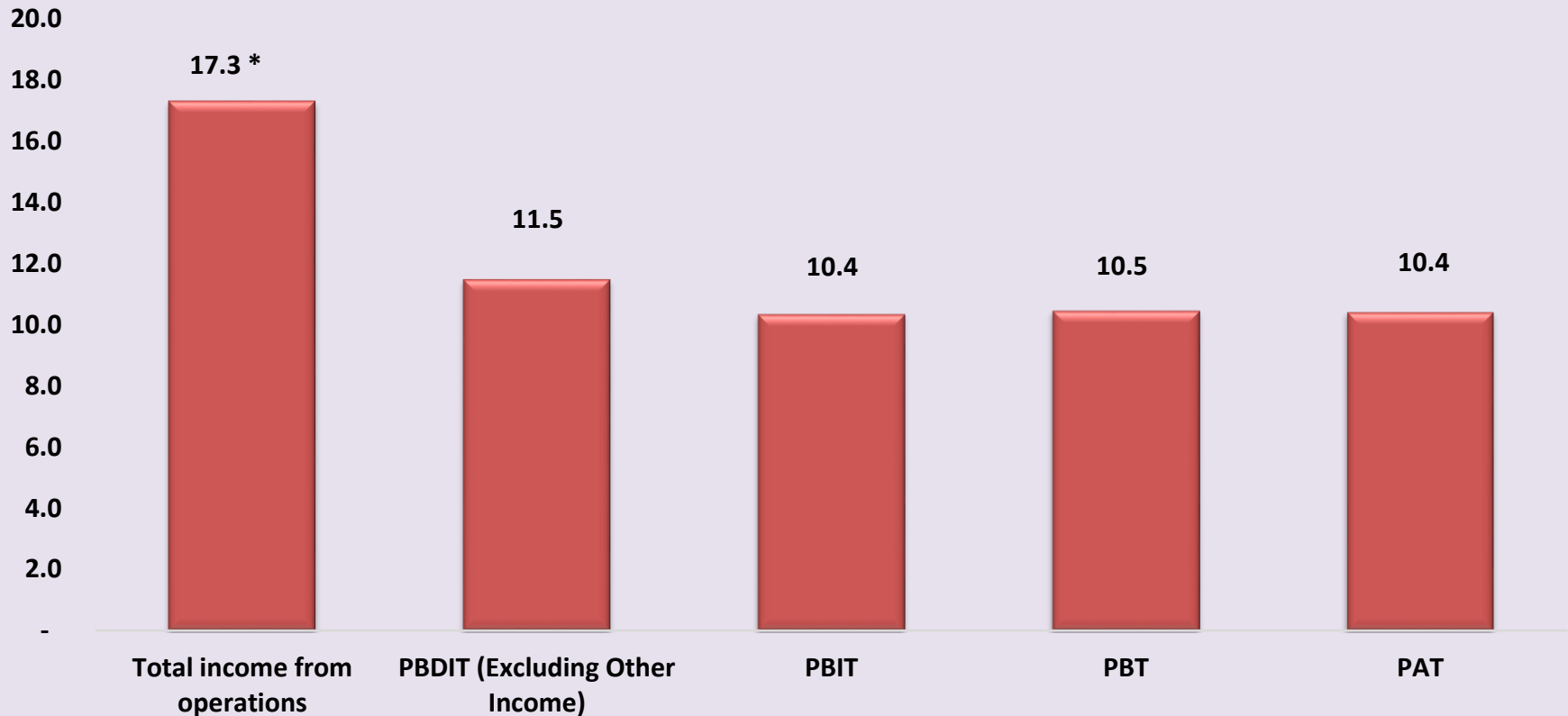
**Berger Paints India Limited
Earnings Update Call Q2 FY19
November 5th, 2018**

Q2 FY19 Performance

GROWTH (%) - Standalone Q2 FY19



GROWTH (%) -Standalone YTD Sep FY19



- **Adjusted for excise duty on sales consistent with note 3 of published results*

Financial Results – Standalone Q2 FY19

- Decorative business showed improved performance over corresponding quarter
- General Industrial / Automotive business delivered another quarter of robust growth even though price increases were delayed
- Industrial businesses delivered another quarter of robust growth
- Material costs as % to sales was higher mainly on account of higher raw material prices, deferred price increases and impact of INR depreciation against USD

Financial Results – Standalone Q2 FY19

Rs Crores

	Q2 FY 19	% to Total Income	Q2 FY 18	% to Total Income	Growth %
Total income from operations	1,330.45		1,150.55		15.6
Material Cost	829.43	62.3	664.43	57.7	
Employee Cost	80.09	6.0	70.49	6.1	
Other expenses	239.66	18.0	235.88	20.5	
PBDIT (Excluding Other Income)	181.27	13.6	179.75	15.6	0.8
Depreciation	29.70	2.2	27.57	2.4	
Profit from operation before interest	151.57	11.4	152.18	13.23	
Other Income	10.05	0.8	16.65	1.45	
PBIT	161.62	12.1	168.83	14.67	(4.3)
Finance Cost	4.70	0.4	5.33	0.46	
PBT	156.92	11.8	163.50	14.2	(4.0)
Taxes	54.74	4.1	57.80	5.0	
PAT	102.18	7.7	105.70	9.2	(3.3)
Other comprehensive income, net of income tax	(0.17)	(0.0)	(0.18)	(0.0)	
Total comprehensive income for the period	102.01		105.52		

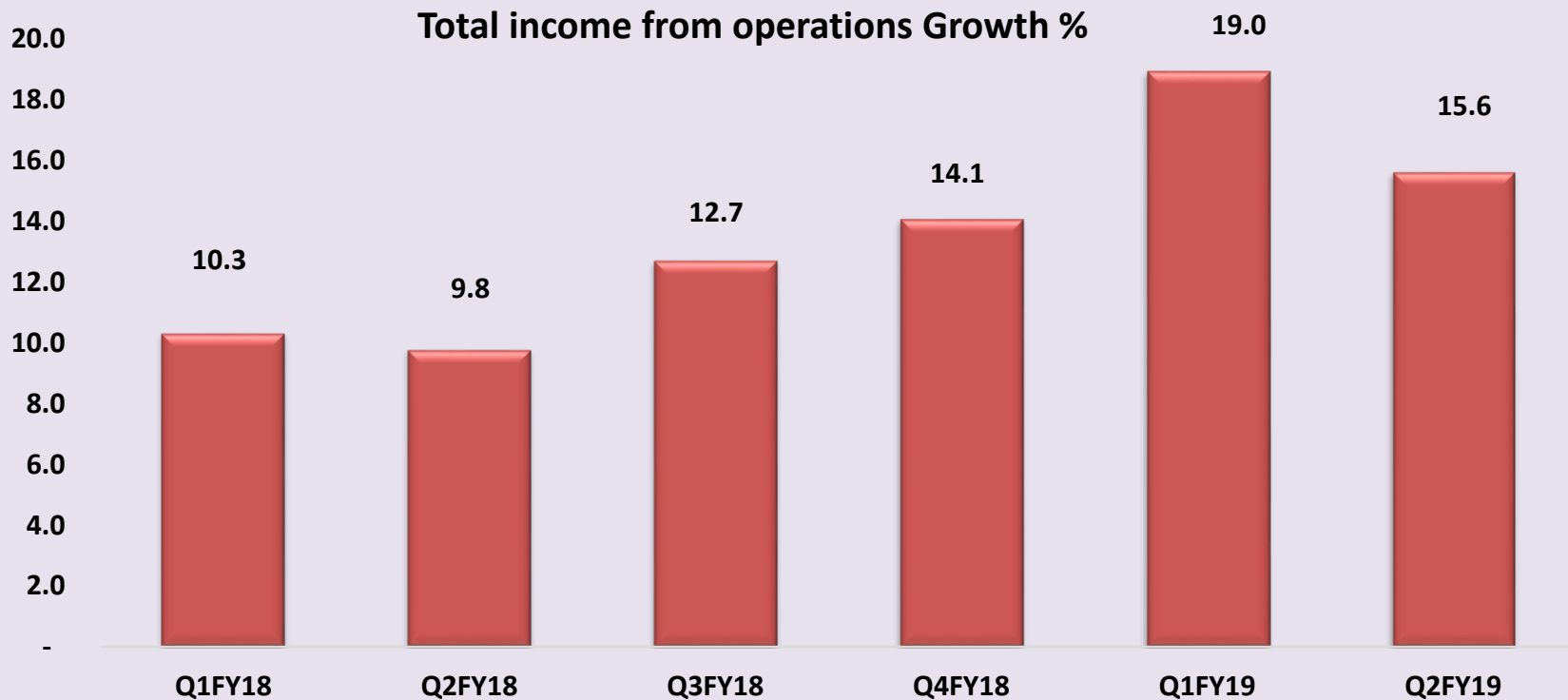
Financial Results – Standalone YTD Sep FY19

Rs Crores

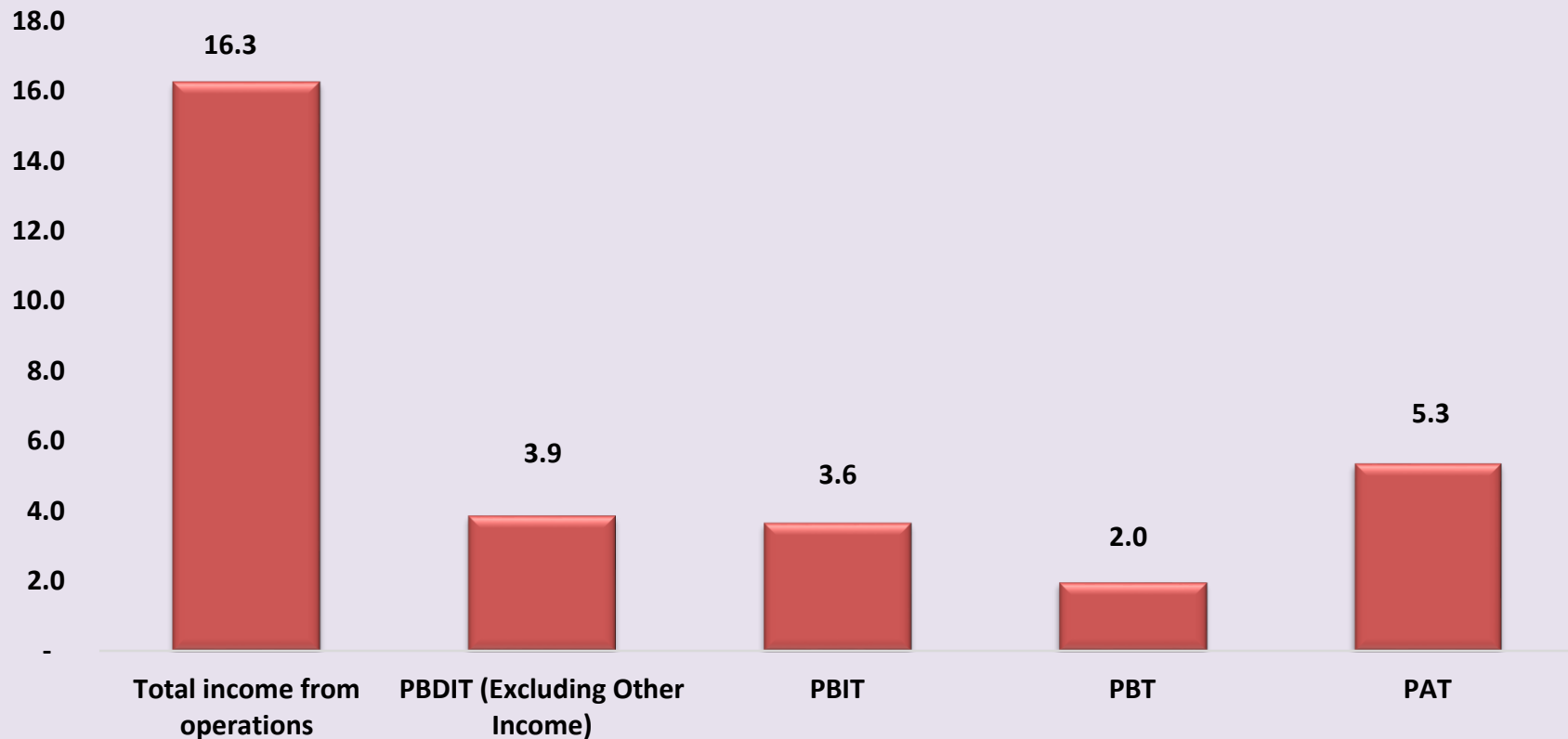
	YTD Sep'18	% to Total Income	YTD Sep'17	% to Total Income	Growth %
*Total income from operations	2,702.68		2,322.72		16.4
Material Cost	1,667.87	61.7	1,368.72	58.9	
Employee Cost	154.51	5.7	138.05	5.9	
Other expenses	482.99	17.9	459.59	19.8	
PBDIT	397.31	14.7	356.36	15.3	11.5
Depreciation	60.05	2.2	55.22	2.4	
PBDIT (Excluding Other Income)	337.26	12.5	301.14	13.0	
Other Income	24.58	0.9	26.76	1.2	
PBIT	361.84	13.4	327.90	14.1	10.4
Finance Cost	6.43	0.2	6.16	0.3	
PBT	355.41	13.2	321.74	13.9	10.5
Taxes	123.20	4.6	111.43	4.8	
PAT	232.21	8.6	210.31	9.1	10.4
Other comprehensive income, net of income tax	(0.58)	(0.0)	(0.62)	(0.0)	
Total comprehensive income for the period	231.63		209.69		

**Adjusted for excise duty charge for corresponding periods- If only excise duty on sales would have been adjusted in-line with Note 3 of published results growth rate for the quarter would have been 17.3 %*

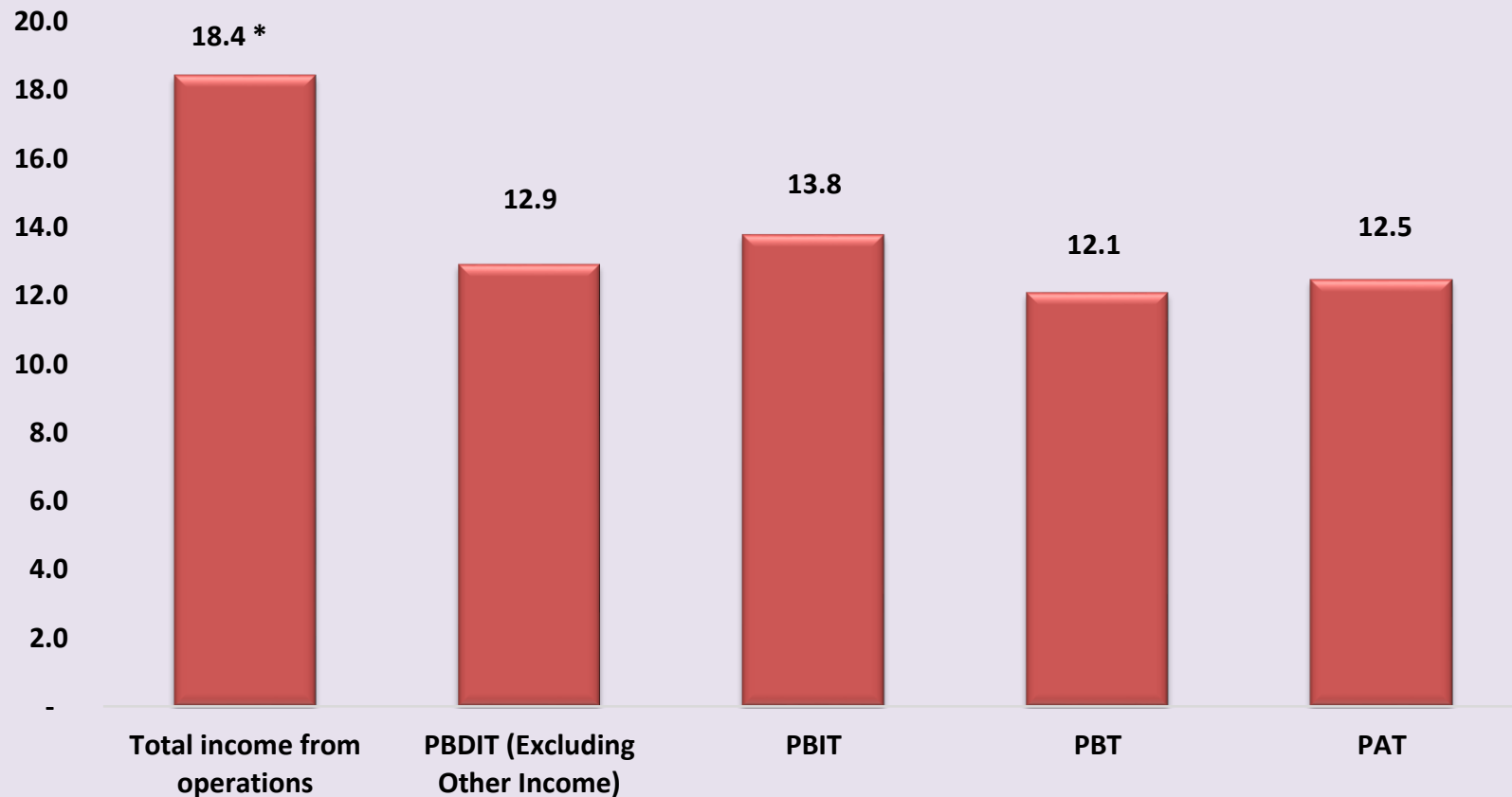
Total income from operations Growth % -Standalone Q2 FY19



Consolidated Q2 FY19- Growth (%)



Consolidated YTD Sep FY19 - Growth (%)



- **Adjusted for excise duty on sales consistent with note 3 of published results*

Financial Results- Consolidated: Q2 FY19

Rs Crores

	Q2 FY 19	% to Total Income	Q2 FY 18	% to Total Income	Growth %
Total income from operations	1,490.06		1,281.71		16.3
Material Cost	912.81	61.3	731.59	57.1	
Employee Cost	104.86	7.0	94.88	7.4	
Other expenses	265.58	17.8	256.11	20.0	
PBDIT	206.81	13.9	199.13	15.5	3.9
Depreciation	33.64	2.3	30.59	2.4	
Profit from operation before interest	173.17	11.6	168.54	13.1	
Other Income	12.01	0.8	10.12	0.8	
PBIT	185.18	12.4	178.66	13.9	3.6
Finance Cost	7.89	0.5	7.61	0.6	
PBT before share of joint ventures	177.29	11.9	171.05	13.3	3.6
Share of Profit / (loss) of associates and joint ventures	(0.35)		2.50		
PBT	176.94	11.9	173.55	13.5	2.0
Taxes	-	-	-	-	
PAT	176.94	11.9	173.55	13.5	2.0
Other comprehensive income, net of income tax	59.65	4.0	62.21	4.9	
Total comprehensive income for the period	117.29	7.9	111.34	8.7	5.3

Financial Results- Consolidated: YTD Sep FY19

	Rs Crores				
	YTD Sep'18	% to Total Income	YTD Sep'17	% to Total Income	Growth %
*Total income from operations	2,973.07		2,528.83		17.6
Material Cost	1,810.20	60.9	1,472.49	58.2	
Employee Cost	202.63	6.8	178.72	7.1	
Other expenses	526.42	17.7	493.39	19.5	
PBDIT	433.82	14.6	384.23	15.2	12.9
Depreciation	67.66	2.3	61.04	2.4	
Profit from operation before interest	366.16	12.3	323.19	12.8	
Other Income	28.44	1.0	23.62	0.9	
PBIT	394.60	13.3	346.81	13.7	13.8
Finance Cost	11.72	0.4	10.40	0.4	
PBT before share of joint ventures	382.88	12.9	336.41	13.3	13.8
Share of Profit / (loss) of associates and joint ventures	0.45		5.60		
PBT before exceptional Items	383.33	12.9	342.01	13.5	12.1
Exceptional Item	-	-	-	-	
PBT	383.33	12.9	342.01	13.5	12.1
Taxes	131.16	4.4	117.79	4.7	
PAT	252.17	8.5	224.22	8.9	12.5
Other comprehensive income, net of income tax	22.10		21.11		
Total comprehensive income for the period	274.27		245.33		

**Adjusted for excise duty charge for corresponding periods- If only excise duty on sales would have been adjusted in-line with Note 3 of published results growth rate for the quarter would have been 18.4%*

Financial Results- Consolidated: Q2 FY19

- Company's wholly owned subsidiary Bolix S.A, Poland showed robust top line performance and profitability over corresponding quarter
- Company's wholly owned subsidiary BJN Nepal showed steady growth in topline and profitability
- Company's newly acquired subsidiary Saboo Coatings Private Limited showed improved performance for the quarter. Corresponding year to date figures are not comparable as they were consolidated w.e.f. June 5, 2017 for Q1FY18 reporting
- The company's JV's are consolidated under equity method

Industry Outlook

- Decorative paint segment expected to show some improvement going forward on the back of reduction in GST rate
- Automotive segment expected to sustain its growth performance
- Volatility in crude oil prices, further rise in other RM prices and any adverse movement in exchange rates continue to remain potential concerns

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.