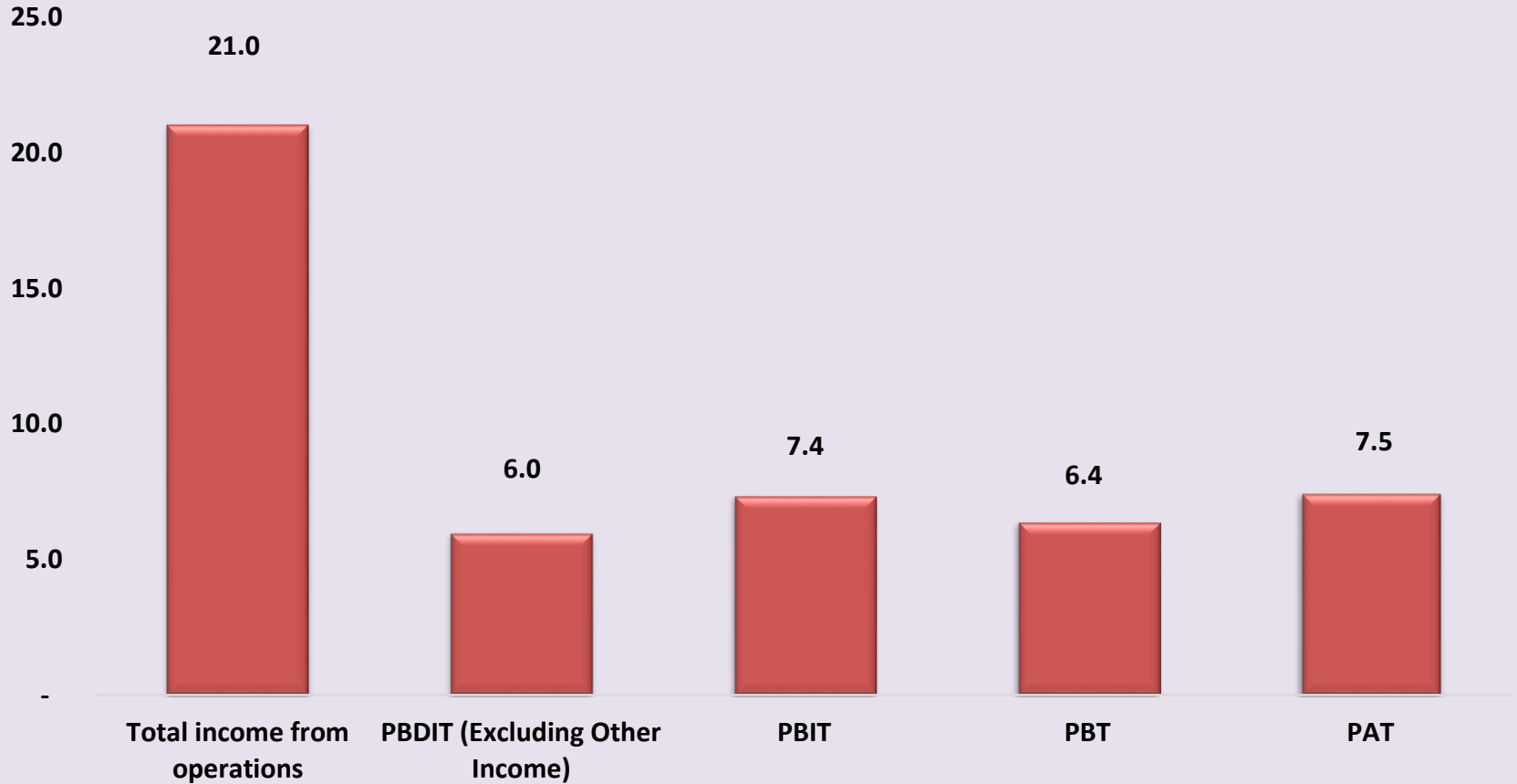




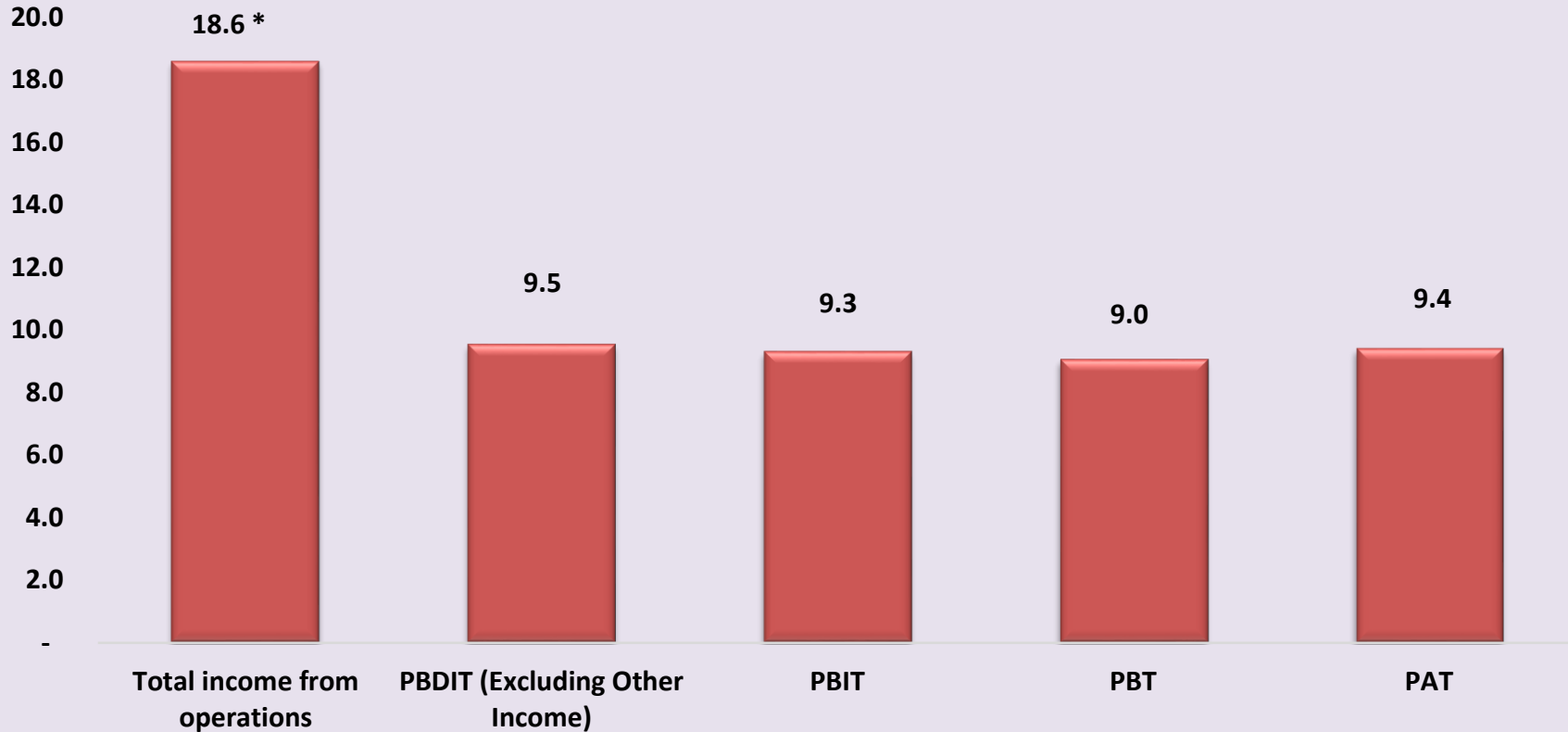
Berger Paints India Limited
Earnings Update Call Q3 FY19
February 5th, 2019

Q3 FY19 Performance

GROWTH (%) - Standalone Q3 FY19



GROWTH (%) -Standalone YTD Dec FY19



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

Financial Results – Standalone Q3 FY19

- Decorative business top line showed improved performance over corresponding quarter in the previous year backed by price increases and late festive season
- General Industrial / Automotive business delivered steady growth
- Protective coatings business delivered another quarter of robust top line growth
- Material costs as % to sales was higher mainly on account of raw material price increases and adverse forex movement. Industrial businesses were effected more than decorative segment on account of lag in price increase

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Financial Results – Standalone Q3 FY19

Rs Crores

	Q3 FY 19	% to Total Income	Q3 FY 18	% to Total Income	Growth %
Total income from operations	1,460.14		1,206.26		21.0
Material Cost	922.93	63.2	708.41	58.7	
Employee Cost	76.12	5.2	65.38	5.4	
Other expenses	251.25	17.2	234.49	19.4	
PBDIT (Excluding Other Income)	209.84	14.4	197.98	16.4	6.0
Depreciation	31.40	2.2	27.84	2.3	
Profit from operation before interest	178.44	12.2	170.14	14.10	
Other Income	13.57	0.9	8.69	0.72	
PBIT	192.01	13.2	178.83	14.83	7.4
Finance Cost	7.68	0.5	5.59	0.46	
PBT	184.33	12.6	173.24	14.4	6.4
Taxes	64.86	4.4	62.06	5.1	
PAT	119.47	8.2	111.18	9.2	7.5
Other comprehensive income, net of income tax	(1.53)	(0.1)	1.04	0.1	
Total comprehensive income for the period	117.94		112.22		

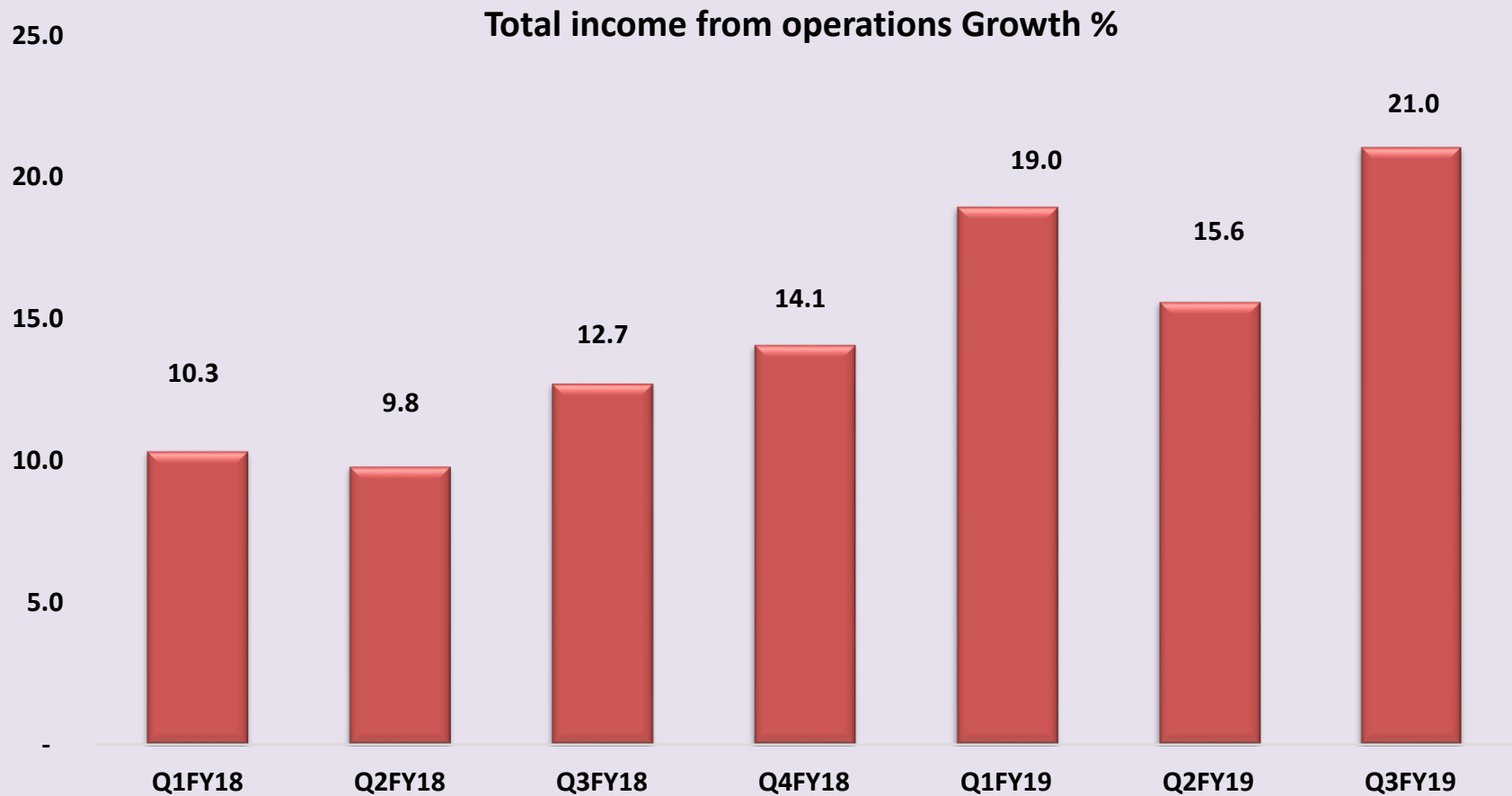
Financial Results – Standalone YTD Dec FY19

Rs Crores

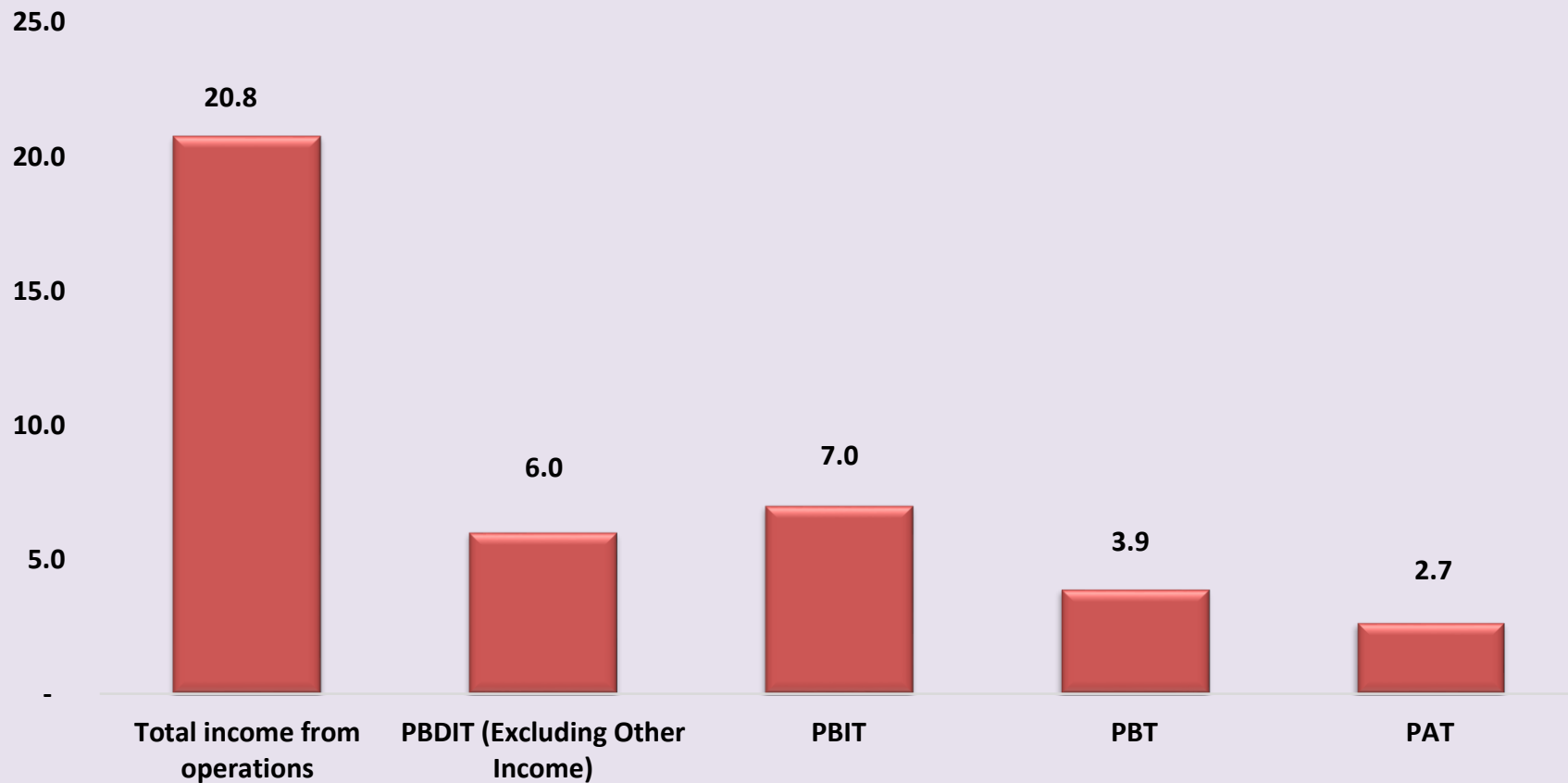
	YTD Dec'18	% to Total Income	YTD Dec'17	% to Total Income	Growth %
* Total income from operations	4,162.82		3,528.98		18.0
Material Cost	2,590.80	62.2	2,077.14	58.9	
Employee Cost	230.63	5.5	203.44	5.8	
Other expenses	734.24	17.6	694.08	19.7	
PBDIT (Excluding Other Income)	607.15	14.6	554.32	15.7	9.5
Depreciation	91.45	2.2	83.06	2.4	
Profit from operation before interest	515.70	12.4	471.26	13.4	
Other Income	38.15	0.9	35.45	1.0	
PBIT	553.85	13.3	506.71	14.4	9.3
Finance Cost	14.11	0.3	11.75	0.3	
PBT	539.74	13.0	494.96	14.0	9.0
Taxes	188.06	4.5	173.49	4.9	
PAT	351.68	8.4	321.47	9.1	9.4
Other comprehensive income, net of income tax	(2.11)	(0.1)	0.42	0.0	
Total comprehensive income for the period	349.57		321.89		

**Top-line growth on a YTD Basis grossed up with excise duty for 3 months would be 18.6%*

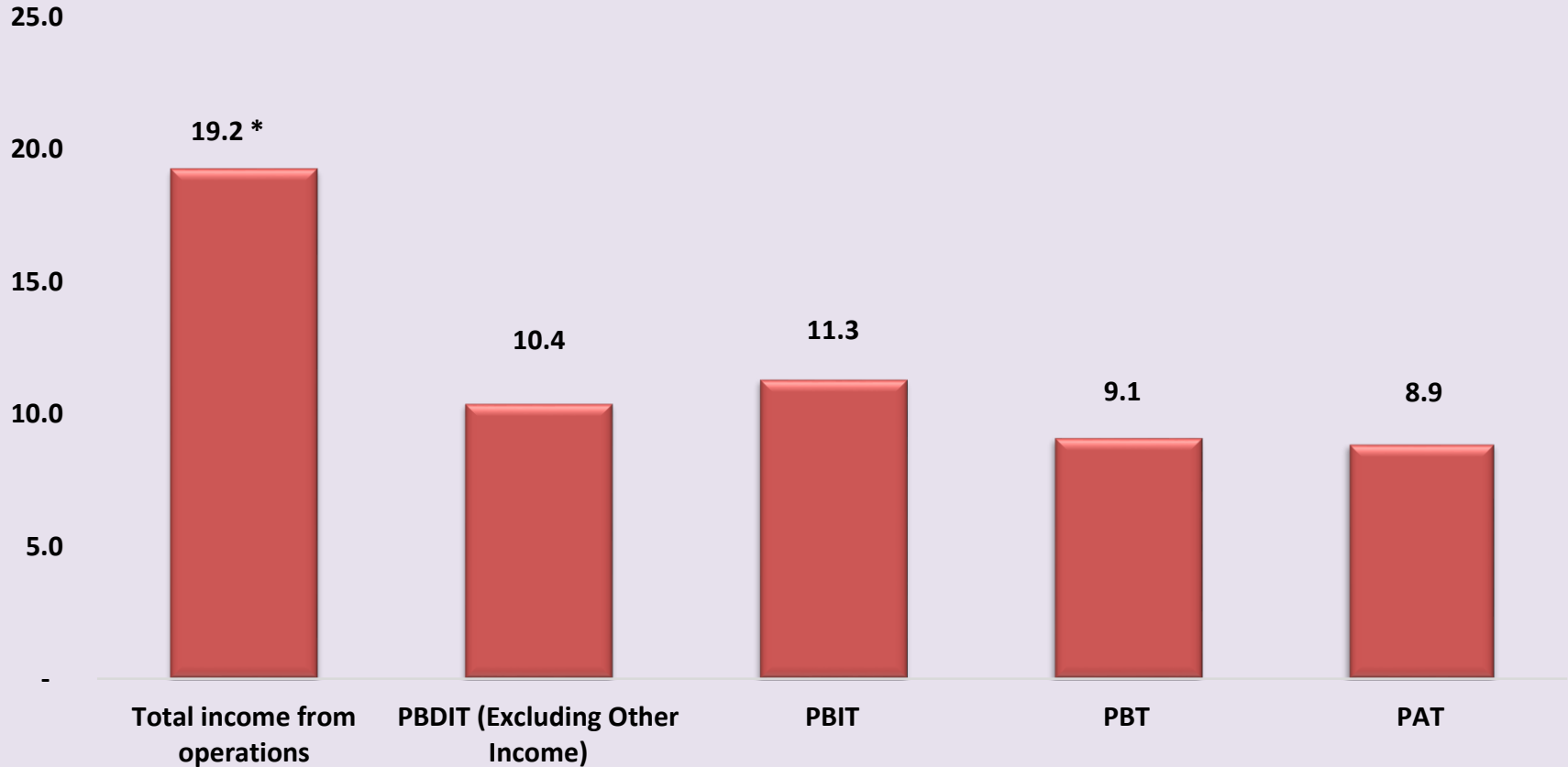
Income from operations Growth % -Standalone Q3 FY19



Consolidated Q3 FY19- Growth (%)



Consolidated YTD Dec FY19 - Growth (%)



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

Financial Results- Consolidated: Q3 FY19

Rs Crores

	Q3 FY 19	% to Total Income	Q3 FY 18	% to Total Income	Growth %
Total income from operations	1,616.70		1,338.63		20.8
Material Cost	1,005.66	62.2	775.80	58.0	
Employee Cost	100.62	6.2	87.09	6.5	
Other expenses	274.41	17.0	253.15	18.9	
PBDIT (Excluding Other Income)	236.01	14.6	222.59	16.6	6.0
Depreciation	35.51	2.2	31.18	2.3	
Profit from operation before interest	200.50	12.4	191.41	14.3	
Other Income	15.12	0.9	10.05	0.8	
PBIT	215.62	13.3	201.46	15.0	7.0
Finance Cost	10.94	0.7	7.77	0.6	
PBT before share of joint ventures	204.68	12.7	193.69	14.5	5.7
Share of Profit / (loss) of associates and joint ventures	(0.96)		2.37		
PBT before exceptional Items	203.72	12.6	196.06	14.6	3.9
Exceptional Item	-	-	-	-	
PBT	203.72	12.6	196.06	14.6	3.9
Taxes	69.87	4.3	65.67	4.9	
PAT	133.85	8.3	130.39	9.7	2.7
Other comprehensive income, net of income tax	(30.28)		3.70		
Total comprehensive income for the period	103.57		134.09		

Financial Results- Consolidated: YTD Dec FY19

	Rs Crores				
	YTD Dec'18	% to Total Income	YTD Dec'17	% to Total Income	Growth %
* Total income from operations	4,589.77		3,867.46		18.7
Material Cost	2,815.86	61.4	2,248.29	58.1	
Employee Cost	303.25	6.6	265.81	6.9	
Other expenses	800.83	17.4	746.54	19.3	
PBDIT (Excluding Other Income)	669.83	14.6	606.82	15.7	10.4
Depreciation	103.17	2.2	92.22	2.4	
Profit from operation before interest	566.66	12.3	514.60	13.3	
Other Income	43.56	0.9	33.67	0.9	
PBIT	610.22	13.3	548.27	14.2	11.3
Finance Cost	22.66	0.5	18.17	0.5	
PBT before share of joint ventures	587.56	12.8	530.10	13.7	10.8
Share of Profit / (loss) of associates and joint ventures	-0.51		7.97		
PBT before exceptional Items	587.05	12.8	538.07	13.9	9.1
Exceptional Item	-	-	-	-	
PBT	587.05	12.8	538.07	13.9	9.1
Taxes	201.03	4.4	183.45	4.7	
PAT	386.02	8.4	354.62	9.2	8.9
Other comprehensive income, net of income tax	-8.18		24.80		
Total comprehensive income for the period	377.84		379.42		

**Top-line growth on a YTD Basis grossed up with excise duty for 3 months would be 19.2%*

Financial Results- Consolidated: Q3 FY19

- Company's wholly owned subsidiary BJN Nepal continued to show steady growth in topline and profitability
- Company's newly acquired subsidiary Saboo Coatings Private Limited showed healthy 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 improvement going forward
- Industrial segment expected to sustain its growth performance
- Impact of Volatility in crude oil prices, 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.