

BERGER PAINTS INDIA LIMITED



Earnings Update Call Q4FY12 : *June 4, 2012*

Financial Results – Standalone Q4FY12

	Growth %
Net Sales & Other Operating Income	25.8%
PBDIT	31.5%
PBIT	21.3%
PBT	26.4%
PAT	29.8%

Financial Results – Standalone Q4FY12

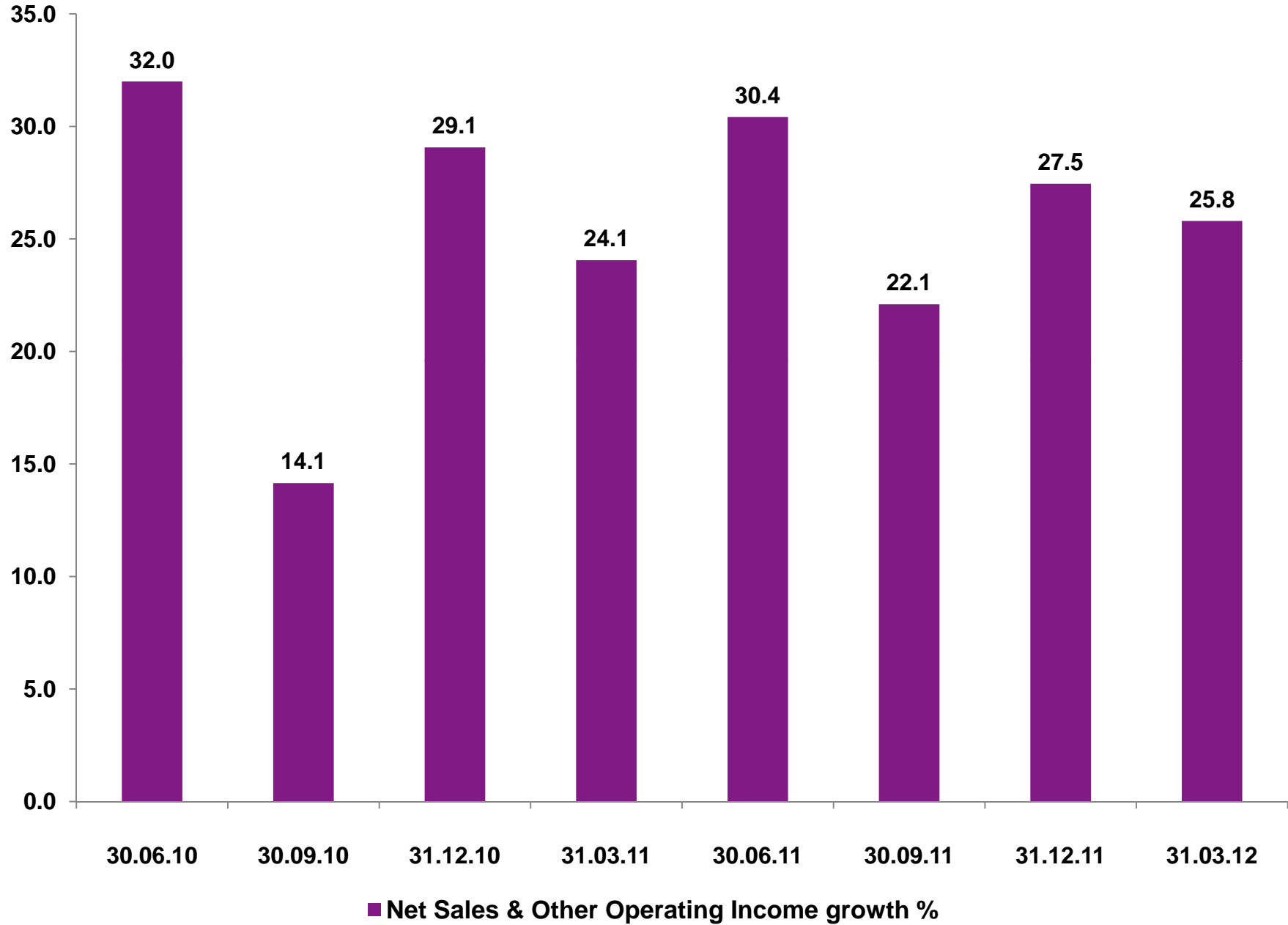
- Price increases partly contributed to decorative value sales growth – price increases on 1st December 2011 & 1st March 2012.
- Increase in material cost as a % to net sales attributable to:
 - consistent rise in raw material prices/impact of depreciating rupee on imported raw materials
 - greater lag in securing price increases in industrial business lines as compared to deco business
- Other Income lower since number for Q4FY11 included profit on sale of shares of Pnb Principal Insurance Advisory Co. Pvt Ltd - a financial investment

Rs. Million

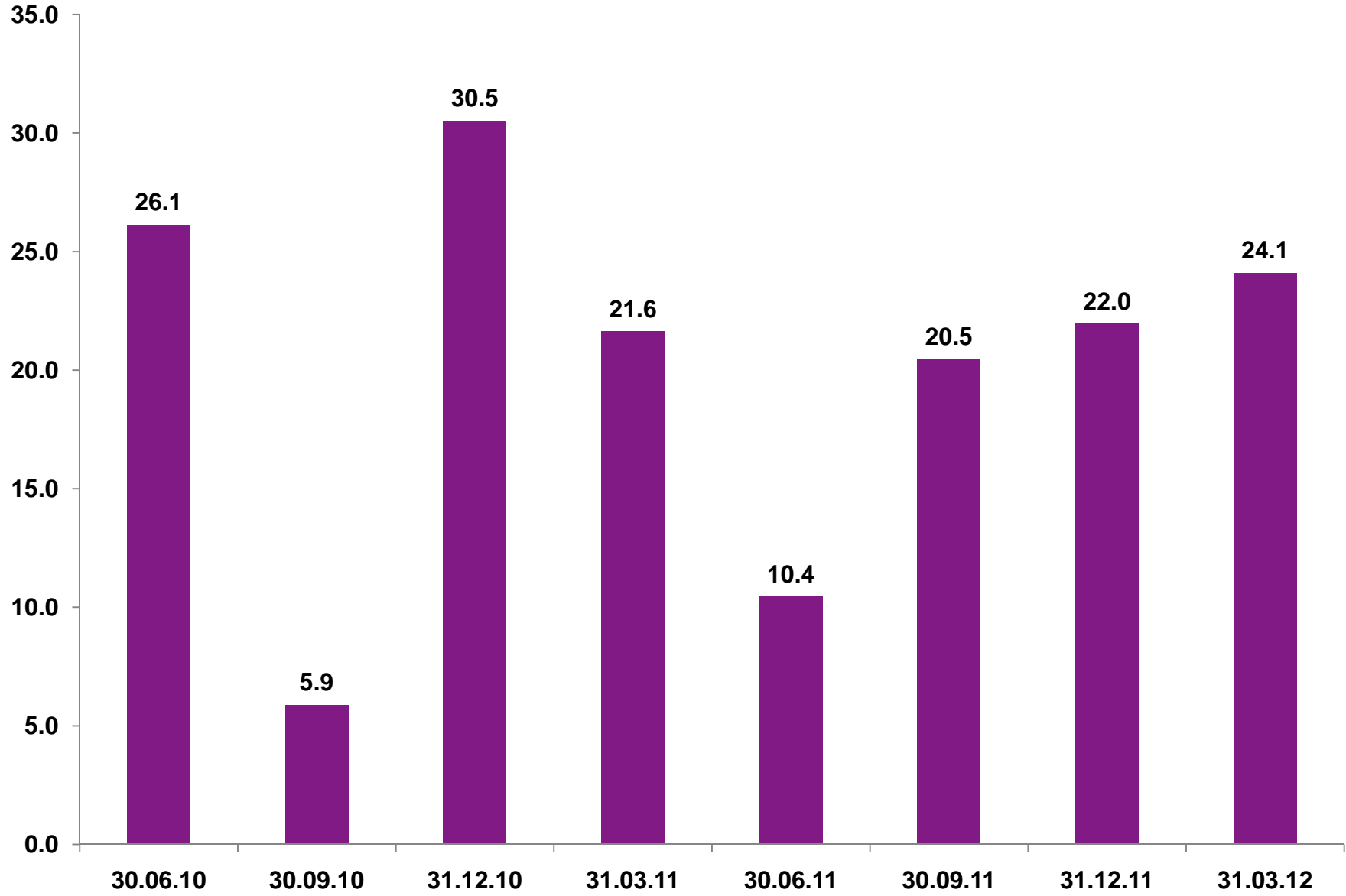
STANDALONE STATEMENT OF PROFIT & LOSS : Q4 FY 12

	Q4 FY 12	% to Sales	Q4 FY 11	% to Sales	Growth %
Net Sales & Other Operating Income	6827		5427		25.8
Material Cost	4412	64.6	3434	63.3	
Employee Cost	292	4.3	299	5.5	
Other Expenses	1417	20.8	1157	21.3	
PBDIT	706	10.3	537	9.9	31.5
Depreciation	100	1.5	79	1.5	
Profit from operations before interest	606	8.9	458	8.4	32.3
Other Income	94	1.4	119	2.2	
PBIT	700	10.3	577	10.6	21.3
Finance Cost	16	0.2	36	0.7	
PBT	684	10.0	541	10.0	26.4
Taxes	196	2.9	165	3.0	
PAT	488	7.1	376	6.9	29.8

Net Sales & Other Operating Income growth % - Quarter-wise



EBITDA growth % - Quarter-wise



■ EBITDA growth %

Financial Results – Consolidated Q4 FY12

	Growth %
Net Sales & Other Operating Income	26.0%
PBDIT	29.5%
PBIT	21.0%
PBT	29.5%
PAT	31.6%

Financial Results – Consolidated Q4 FY12

- Improved sales performance by subsidiaries & joint ventures for the quarter.
- However, margins were under pressure - price increases have been initiated

Rs. Million

CONSOLIDATED STATEMENT OF PROFIT & LOSS : Q4 FY 12

	Q4 FY 12	% to Sales	Q4 FY 11	% to Sales	Growth %
Net Sales & Other Operating Income	7466		5925		26.0
Material Cost	4797	64.3	3684	62.2	
Employee Cost	402	5.4	397	6.7	
Other Expenses	1533	20.5	1277	21.6	
PBDIT	734	9.8	567	9.6	29.5
Depreciation	121	1.6	100	1.7	
Profit from operations before interest	613	8.2	467	7.9	31.3
Other Income	89	1.2	113	1.9	
PBIT	702	9.4	580	9.8	21.0
Finance Cost	44	0.6	72	1.2	
PBT	658	8.8	508	8.6	29.5
Taxes	212	2.8	169	2.9	
PAT	446	6.0	339	5.7	31.6

Financial Results – Standalone FY12

	Growth %
Net Sales & Other Operating Income	26.3%
PBDIT	24.1%
PBIT	21.2%
PBT	17.6%
PAT	19.6%
Proposed Dividend	70%

Financial Results – Standalone FY12

- Value sales growth in Decorative Segment was boosted by five price increases during the year
- Sharp increase in raw material prices – solvents, rutile, vegetable oils, other petroleum-based raw materials
- Lag in industrial price increases as compared to deco business
- Sustained increase in A&SP spends in deco business
- Increase in finance cost is mainly on account of increase in interest rates.

Rs. Million

STANDALONE STATEMENT OF PROFIT & LOSS : 12M FY 12

	12M FY 12	% to Sales	12M FY 11	% to Sales	Growth %
Net Sales & Other Operating Income	26621		21071		26.3
Material Cost	17081	64.2	13389	63.5	
Employee Cost	1223	4.6	1067	5.1	
Other Expenses	5541	20.8	4378	20.8	
PBDIT	2776	10.4	2237	10.6	24.1
Depreciation	376	1.4	300	1.4	
Profit from operations before interest	2400	9.0	1937	9.2	23.9
Other Income	306	1.1	296	1.4	
PBIT	2706	10.2	2233	10.6	21.2
Finance Cost	224	0.8	122	0.6	
PBT	2482	9.3	2111	10.0	17.6
Taxes	708	2.7	628	3.0	
PAT	1774	6.7	1483	7.0	19.6

Financial Results – Consolidated FY12

	Growth %
Net Sales & Other Operating Income	25.9%
PBDIT	21.3%
PBIT	19.3%
PBT	17.8%
PAT	20.0%

Rs. Million

CONSOLIDATED STATEMENT OF PROFIT & LOSS : 12M FY 12

	12M FY 12	% to Sales	12M FY 11	% to Sales	Growth %
Net Sales & Other Operating Income	29477		23407		25.9
Material Cost	18754	63.6	14687	62.7	
Employee Cost	1639	5.6	1432	6.1	
Other Expenses	6049	20.5	4785	20.4	
PBDIT	3035	10.3	2503	10.7	21.3
Depreciation	472	1.6	401	1.7	
Profit from operations before interest	2563	8.7	2102	9.0	21.9
Other Income	305	1.0	302	1.3	
PBIT	2868	9.7	2404	10.3	19.3
Finance Cost	323	1.1	243	1.0	
PBT	2545	8.6	2161	9.2	17.8
Taxes	744	2.5	660	2.8	
PAT	1801	6.1	1501	6.4	20.0

Outlook FY13

- Industry volume outlook for Decorative business continues to remain consistent with real GDP growth – rural and small town demand expected to be sustained
- Construction Chemicals business poised for growth
- Industrial business to seek further price increases through Q1FY13 particularly in the context of depreciating rupee
- Volatility in crude petroleum prices and INR depreciation remain major concerns in the short term
- Expect landed prices for Titanium Di-oxide to hold

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.