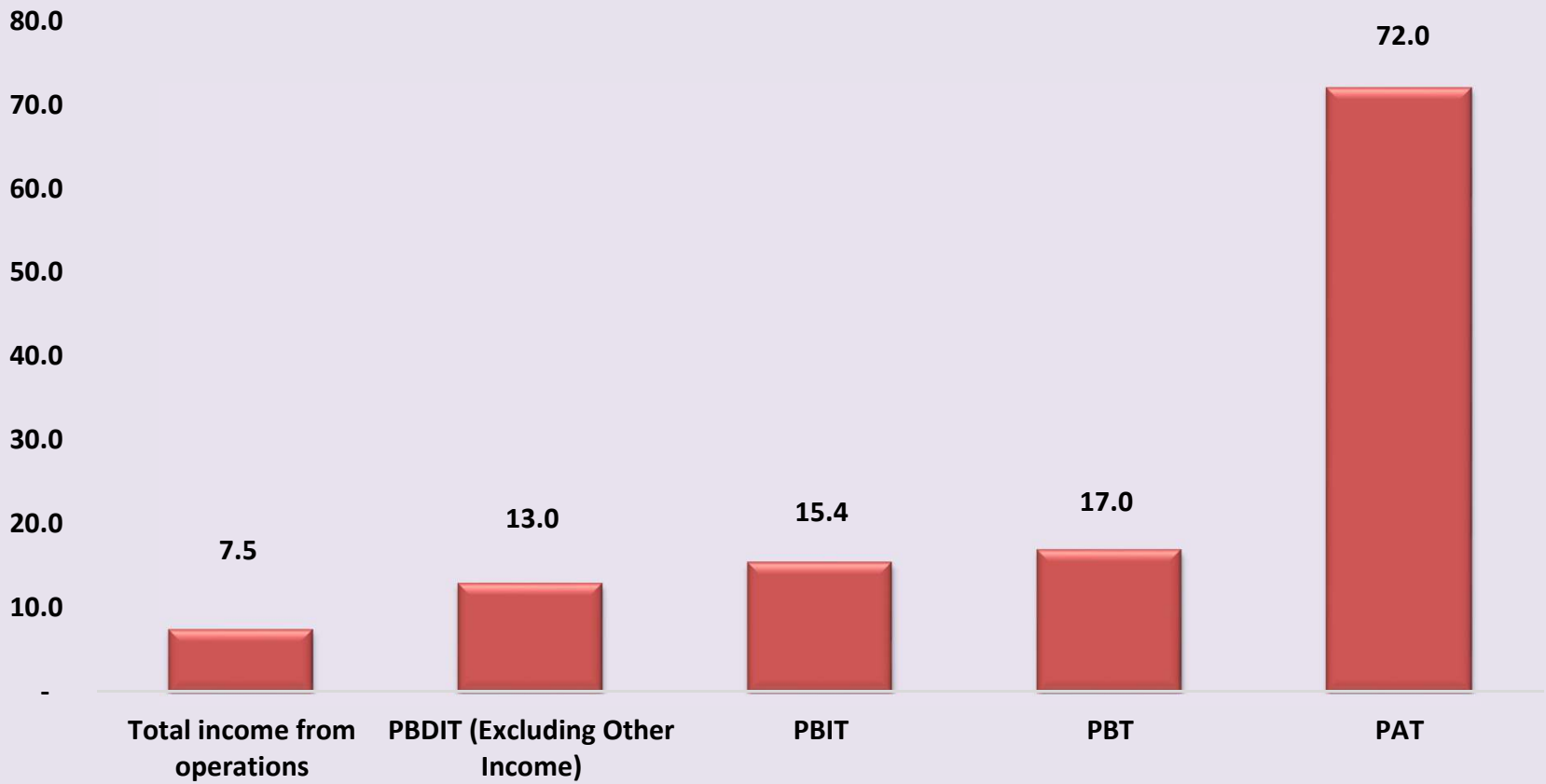




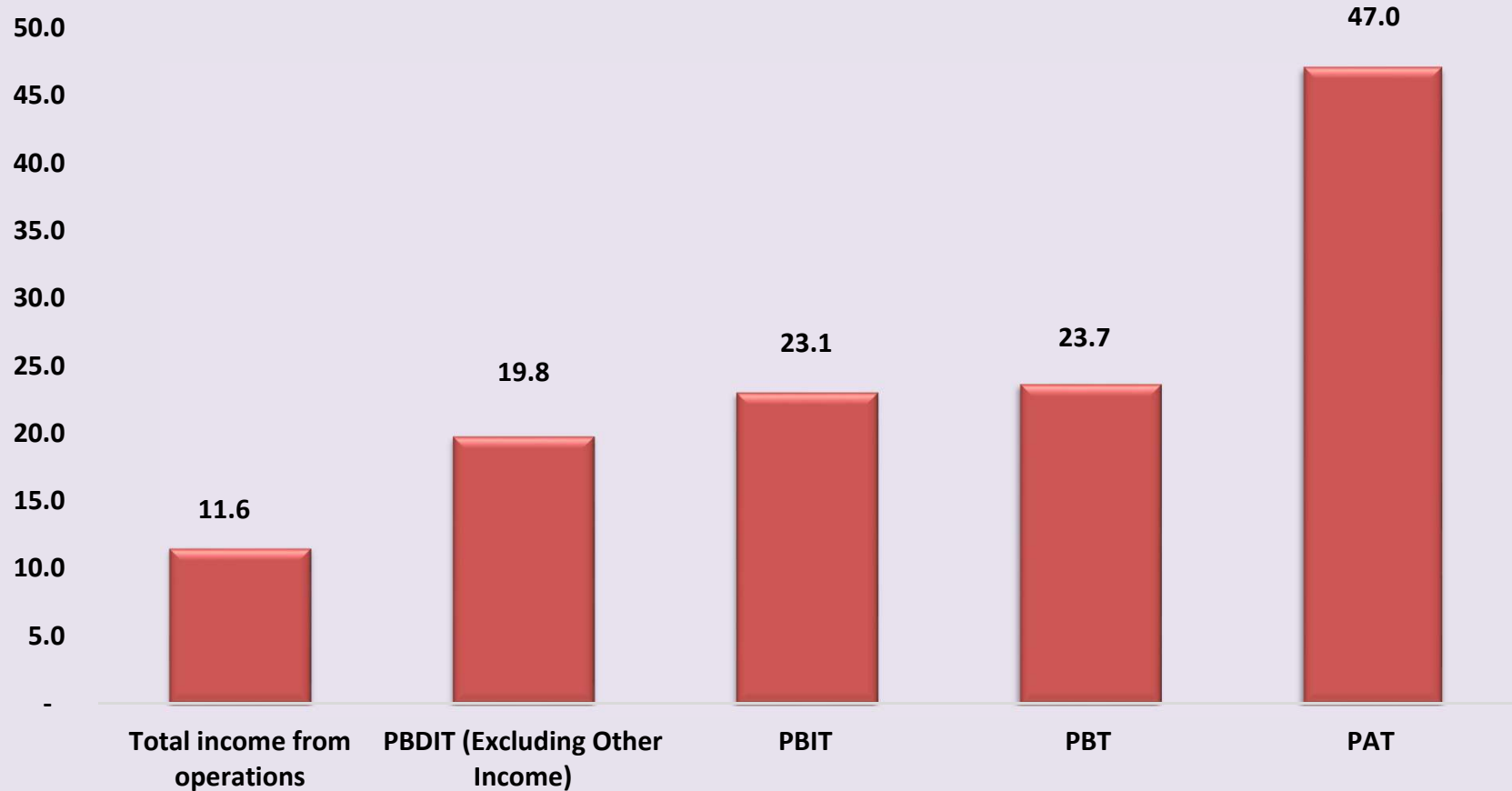
Berger Paints India Limited
Earnings Update Call Q2 FY20
November 7th, 2019

Q2 FY20 Performance

GROWTH (%) - Standalone Q2 FY20



GROWTH (%) -Standalone YTD Sep FY20



Financial Results – Standalone Q2 FY20

- Decorative business had a stable quarterly performance though partially affected by late monsoon
- General Industrial / Automotive business continued to suffer in the quarter on account of persistent weakness in the automotive sector
- Protective coatings business delivered another quarter of robust top line growth
- Material cost as a percentage to sales was lower on account of price increases in FY 19 and declining raw material trends. There were three consecutive price decreases in some solvent based paints so as to pass on the reduction in crude based raw material prices to the consumer.

Financial Results – Standalone Q2 FY20

Rs Crores

	Q2 FY 20	% to Total Income	Q2 FY 19	% to Total Income	Growth %
Total income from operations	1,429.88		1,330.45		7.5
Material Cost	856.67	59.9	829.43	62.3	
Employee Cost	87.92	6.1	80.09	6.0	
Other expenses	265.52	18.6	226.41	17.0	
PBDIT (Excluding Other Income)	219.77	15.4	194.52	14.6	13.0
Depreciation	42.57	3.0	40.60	3.1	
Profit from operation before interest	177.20	12.4	153.92	11.6	
Other Income	12.09	0.8	10.05	0.8	
PBIT	189.29	13.2	163.97	12.3	15.4
Finance Cost	7.19	0.5	8.28	0.6	
PBT	182.10	12.7	155.69	11.7	17.0
Taxes	7.74	0.5	54.31	4.1	
PAT	174.36	12.2	101.38	7.6	72.0
Other comprehensive income, net of income tax	(1.71)	(0.1)	(0.17)	(0.0)	
Total comprehensive income for the period	172.65		101.21		

Financial Results – Standalone YTD Sep FY20

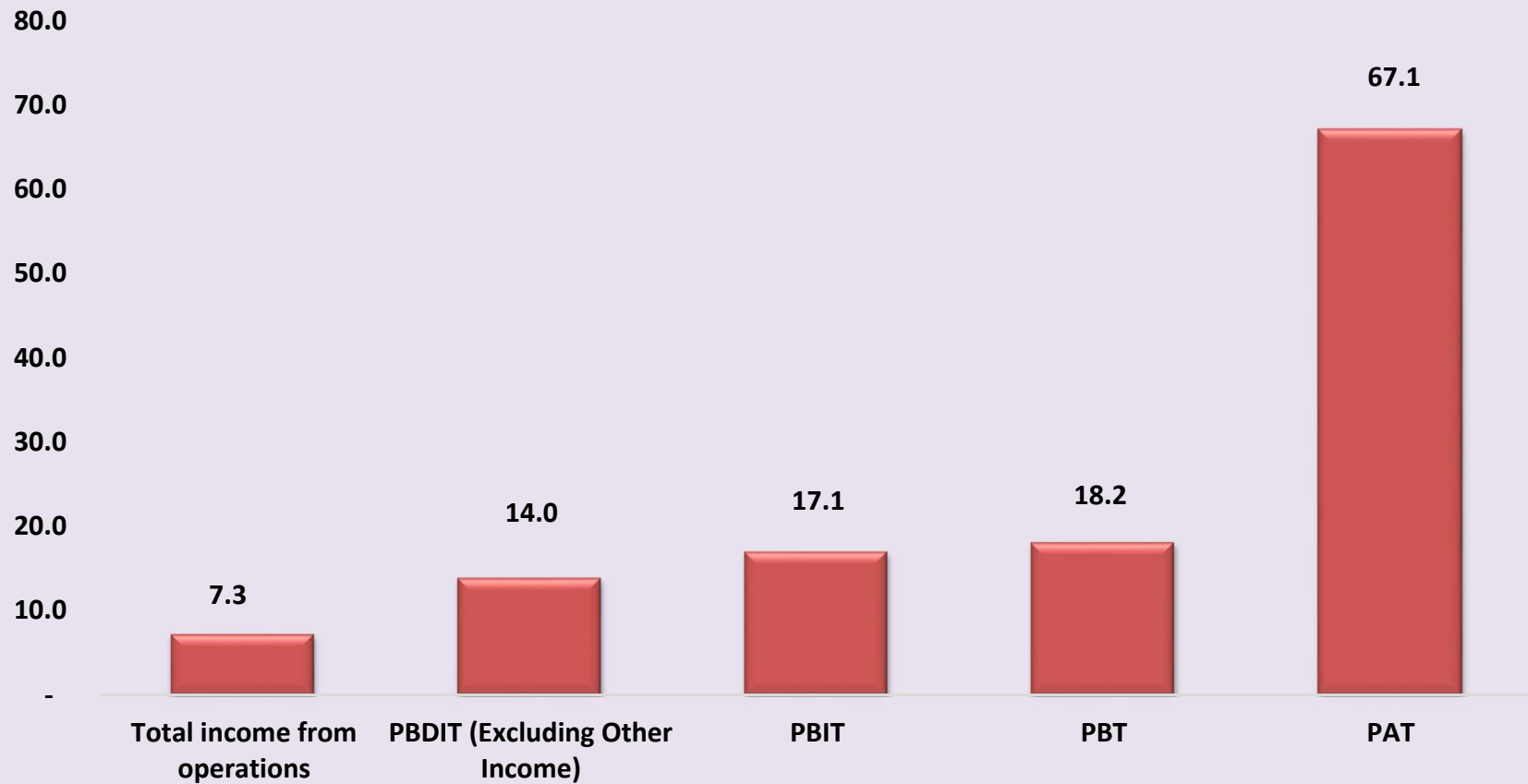
Rs Crores

	YTD Sep'19	% to Total Income	YTD Sep'18	% to Total Income	Growth %
Total income from operations	3,015.08		2,702.68		11.6
Material Cost	1,805.03	59.9	1,667.87	61.7	
Employee Cost	175.42	5.8	154.51	5.7	
Other expenses	528.32	17.5	457.69	16.9	
PBDIT (Excluding Other Income)	506.31	16.8	422.61	15.6	19.8
Depreciation	84.37	2.8	81.16	3.0	
Profit from operation before interest	421.94	14.0	341.45	12.6	
Other Income	28.48	0.9	24.58	0.9	
PBIT	450.42	14.9	366.03	13.5	23.1
Finance Cost	14.23	0.5	13.34	0.5	
PBT	436.19	14.5	352.69	13.0	23.7
Taxes	97.38	3.2	122.25	4.5	
PAT	338.81	11.2	230.44	8.5	47.0
Other comprehensive income, net of income tax	(3.19)	(0.1)	(0.58)	(0.0)	
Total comprehensive income for the period	335.62		229.86		

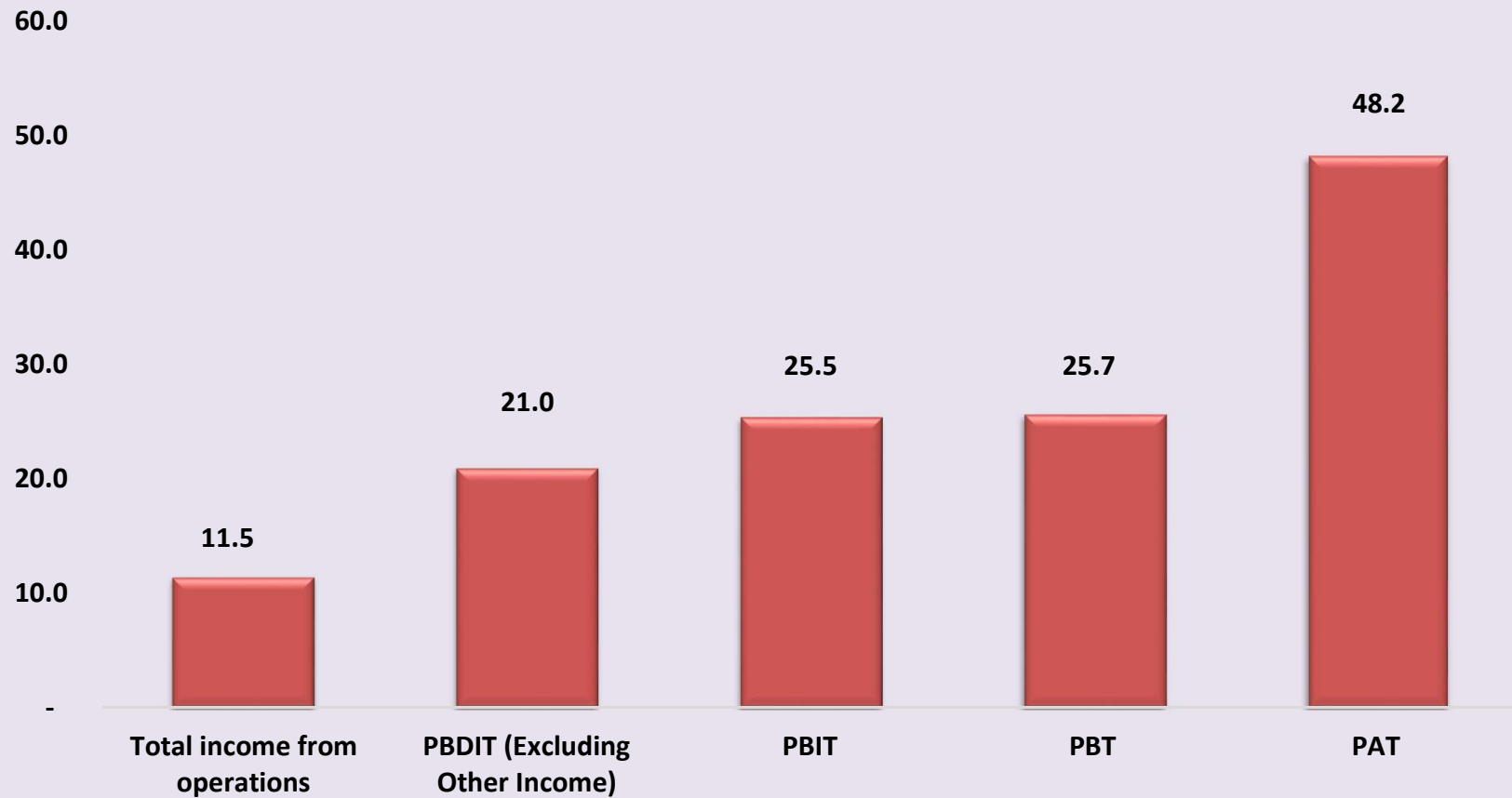
Income from operations Growth % -Standalone Q2 FY20



Consolidated Q2 FY20- Growth (%)



Consolidated YTD Sep FY20 - Growth (%)



Financial Results- Consolidated: Q2 FY20

Rs Crores

	Q2 FY 20	% to Total Income	Q2 FY 19	% to Total Income	Growth %
Total income from operations	1,598.58		1,490.06		7.3
Material Cost	942.61	59.0	912.81	61.3	
Employee Cost	112.50	7.0	104.86	7.0	
Other expenses	292.35	18.3	252.03	16.9	
PBDIT (Excluding Other Income)	251.12	15.7	220.36	14.8	14.0
Depreciation	47.23	3.0	44.79	3.0	
Profit from operation before interest	203.89	12.8	175.57	11.8	
Other Income	15.73	1.0	12.01	0.8	
PBIT	219.62	13.7	187.58	12.6	17.1
Finance Cost	10.38	0.6	11.56	0.8	
PBT before share of joint ventures	209.24	13.1	176.02	11.8	18.9
Share of Profit / (loss) of associates and joint ventures	(1.68)		(0.35)		
PBT	207.56	13.0	175.67	11.8	18.2
Taxes	12.90	0.8	59.21	4.0	
PAT	194.66	12.2	116.46	7.8	67.1
Other comprehensive income, net of income tax	2.70		19.21		
Total comprehensive income for the period	197.36		135.67		

Financial Results- Consolidated: YTD Sep FY20

Rs Crores

	YTD Sep'19	% to Total Income	YTD Sep'18	% to Total Income	Growth %
Total income from operations	3,315.11		2,973.07		11.5
Material Cost	1,958.01	59.1	1,810.20	60.9	
Employee Cost	224.16	6.8	202.63	6.8	
Other expenses	576.64	17.4	500.52	16.8	
PBDIT (Excluding Other Income)	556.30	16.8	459.72	15.5	21.0
Depreciation	93.42	2.8	89.27	3.0	
Profit from operation before interest	462.88	14.0	370.45	12.5	
Other Income	37.61	1.1	28.44	1.0	
PBIT	500.49	15.1	398.89	13.4	25.5
Finance Cost	20.32	0.6	18.81	0.6	
PBT before share of joint ventures	480.17	14.5	380.08	12.8	26.3
Share of Profit / (loss) of associates and joint ventures	(1.80)		0.45		
PBT	478.37	14.4	380.53	12.8	25.7
Taxes	107.30	3.2	130.19	4.4	
PAT	371.07	11.2	250.34	8.4	48.2
Other comprehensive income, net of income tax	(5.69)		22.10		
Total comprehensive income for the period	365.38		272.44		

Financial Results- Consolidated: Q2 FY20

- Company's wholly owned subsidiary BJN Nepal had a strong quarter with improved top-line and profitability
- Company's wholly owned subsidiary SBL Specialty Coatings Private Limited (erstwhile Saboo Coatings Limited) continued to show profitability in the current quarter
- Company's JV BNPAC continued to suffer in the backdrop of slump in automotive sector

Industry Outlook

- Decorative paint segment demand expected to sustain in coming months
- Protective coating segment expected to sustain its growth performance
- Impact of Volatility in crude oil prices, adverse movement in exchange rates, demand conditions in automotive sector 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.