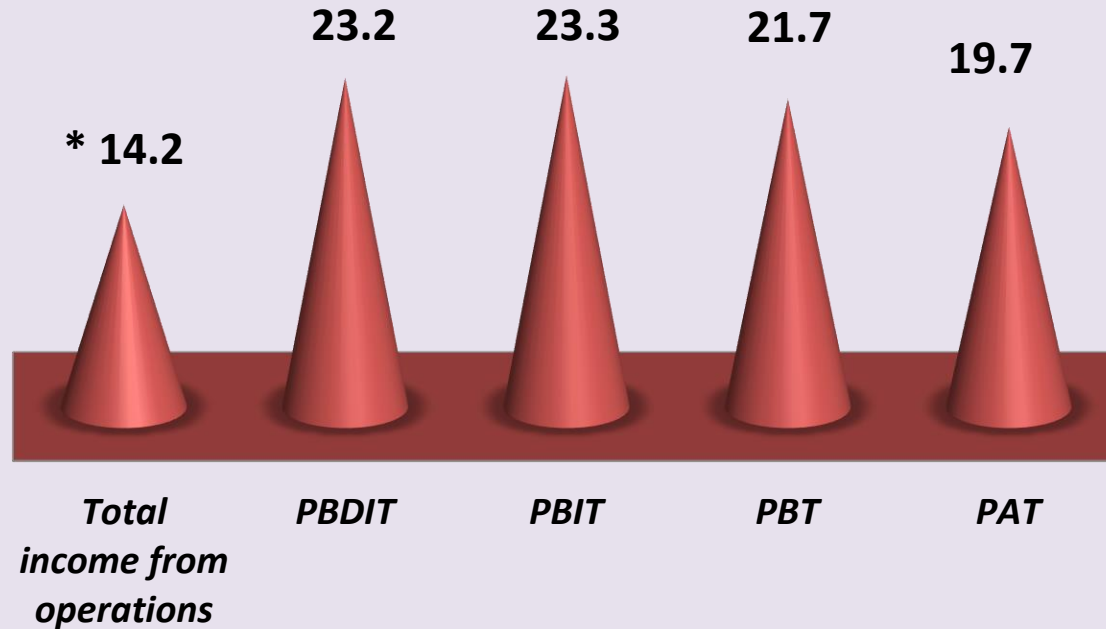




**Berger Paints India Limited
Earnings Update Call Q3 FY18
February 12th, 2018**

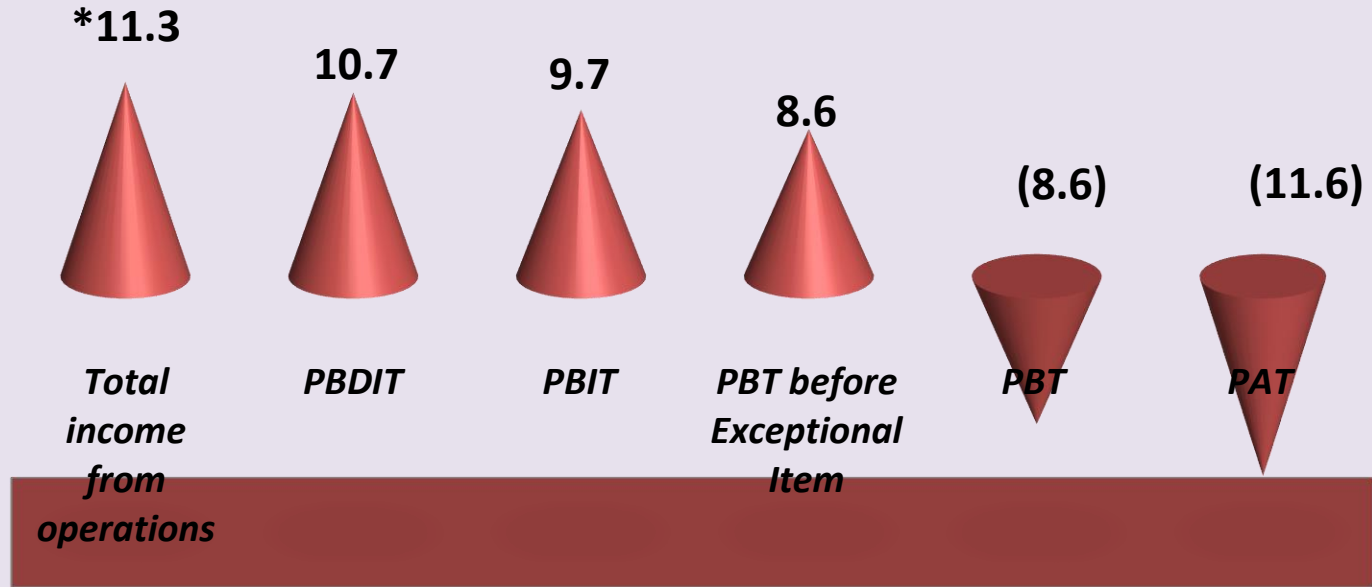
Q3 FY18 Performance

GROWTH (%) -Standalone Q3 FY18



**Adjusted for excise duty on sales consistent with note 2 of published results*

GROWTH (%) -Standalone YTD DEC FY18



- **Adjusted for excise duty on sales consistent with note 2 of published results*
- *PBT and PAT figures for corresponding quarters are not comparable on account of profit on sale of auto business during Q2 FY 17*

Financial Results – Standalone Q3 FY18

- Decorative business showed modest recovery over corresponding quarter on the back of good monsoon
- General Industrial / Automotive business continued to show improved growth in line with uptick in two wheeler and commercial vehicle segment
- Protective Coatings segment showed improved growth for the quarter

Financial Results – Standalone Q3 FY18

Rs Crores

	Q3 FY 18	% to Total Income	Q3 FY 17	% to Total Income	Growth %
*Total income from operations	1,190.91		1,048.51		13.6
Material Cost	699.54	58.7	622.29	59.3	
Employee Cost	61.95	5.2	60.37	5.8	
Other expenses	228.40	19.2	202.63	19.3	
PBDIT	201.02	16.9	163.22	15.6	23.2
Depreciation	27.69	2.3	24.48	2.3	
Profit from operation before interest	173.33	14.6	138.74	13.23	
Other Income	9.11	0.8	9.18	0.88	
PBIT	182.44	15.3	147.92	14.11	23.3
Finance Cost	5.52	0.5	2.51	0.24	
PBT before Exceptional Item	176.92	14.9	145.41	13.87	21.7
Exceptional Item	-	-	-	-	
PBT	176.92	14.9	145.41	13.9	21.7
Taxes	62.06	5.2	49.48	4.7	
PAT	114.86	9.6	95.93	9.1	19.7
Other comprehensive income, net of income tax	1.10	0.1	0.73	0.1	
Total comprehensive income for the period	115.96		96.66		

**Adjusted for excise duty expense for corresponding periods- If only excise duty on sales would have been adjusted in-line with Note 2 of published results ,growth rate for the quarter would have been 14.2 %*

Financial Results – Standalone YTD DEC FY18

Rs Crores

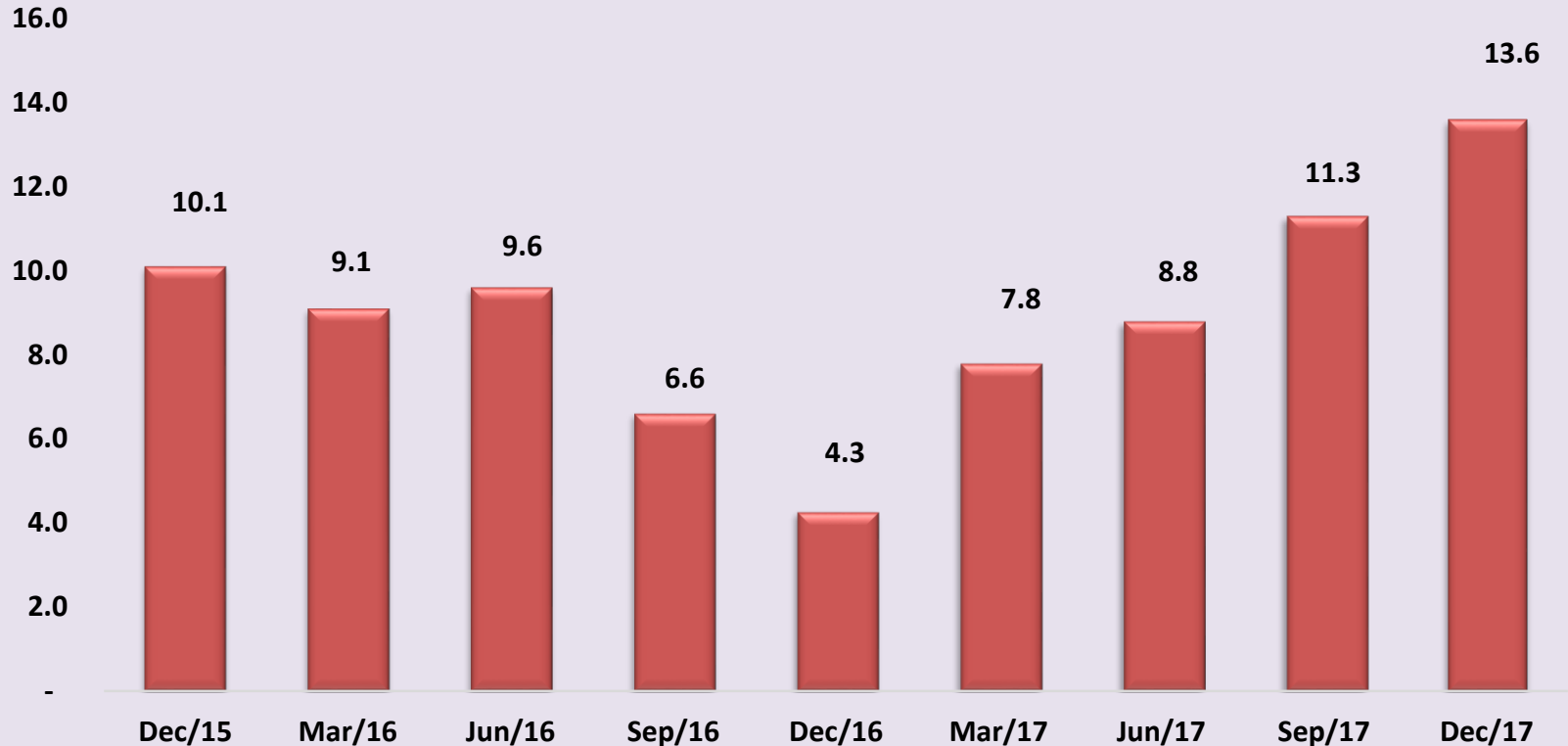
	YTD Dec'17	% to Total Income	YTD Dec'16	% to Total Income	Growth %
*Total income from operations	3,476.53		3,105.27		12.0
Material Cost	2,046.15	58.9	1,788.01	57.6	
Employee Cost	191.95	5.5	173.38	5.6	
Other expenses	678.68	19.5	638.16	20.6	
PBDIT	559.75	16.1	505.72	16.3	10.7
Depreciation	82.41	2.4	71.83	2.3	
Profit from operation before interest	477.34	13.7	433.89	14.0	
Other Income	36.02	1.0	34.18	1.1	
PBIT	513.36	14.8	468.07	15.1	9.7
Finance Cost	11.59	0.3	5.86	0.2	
PBT before Exceptional Item	501.77	14.4	462.21	14.9	8.6
Exceptional Item	-	-	86.67	-	
**PBT	501.77	14.4	548.88	17.7	(8.6)
Taxes	173.49	5.0	177.40	5.7	
**PAT	328.28	9.4	371.48	12.0	(11.6)
Other comprehensive income, net of income tax	0.60	0.0	(1.72)	(0.1)	
Total comprehensive income for the period	328.88		369.76		

*Adjusted for excise duty charge for corresponding periods- If only excise duty on sales would have been adjusted in-line with Note 2 of published results growth rate for the quarter would have been 11.3 %

** Sale of auto business during Q2 FY 17

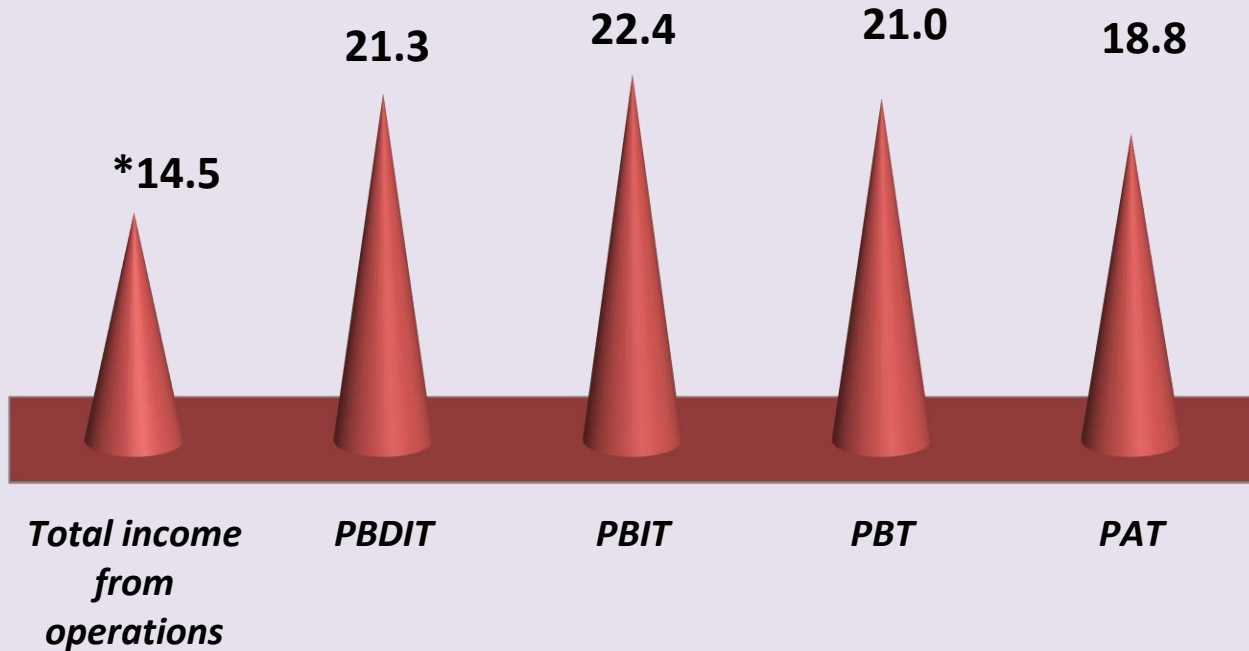
Total income from operations Growth % -Standalone Q3 FY18

Total income from operations Growth %



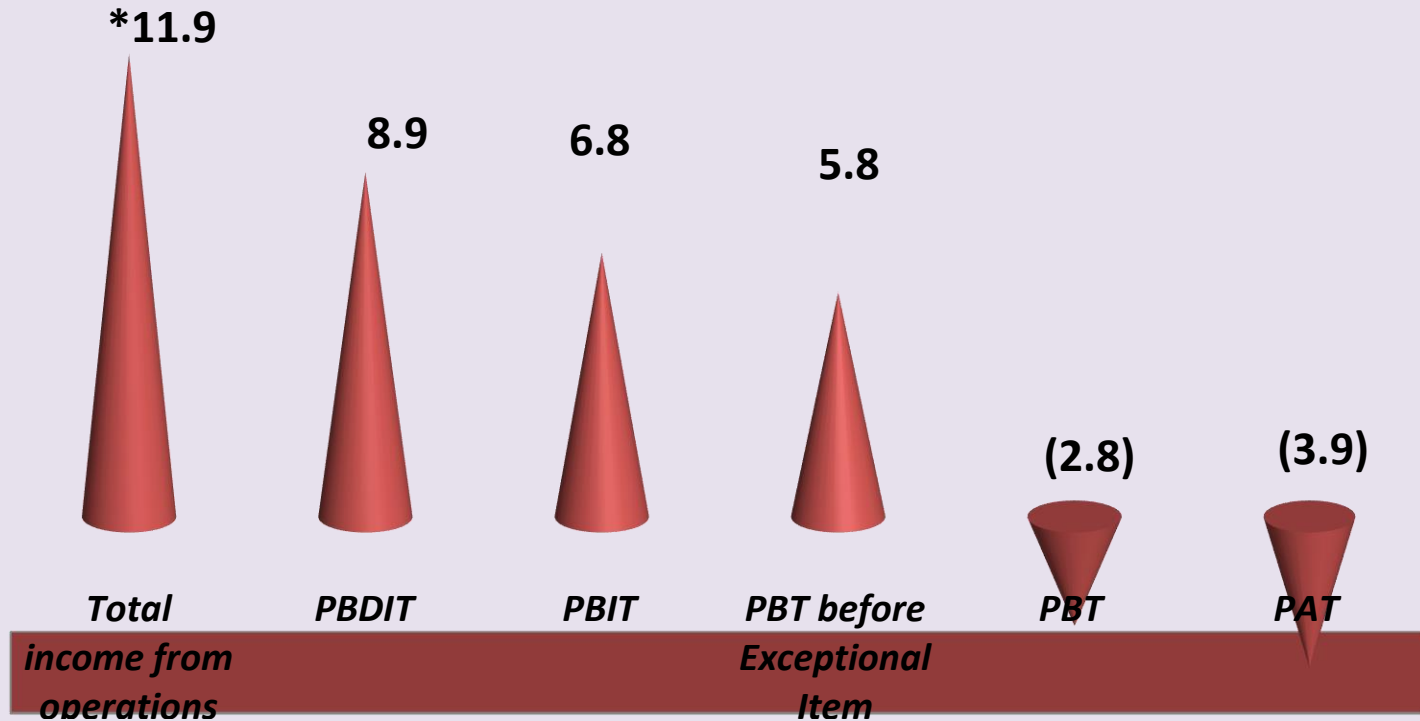
Growth % for previous quarters are based on gross sales and hence not comparable

Consolidated Q3 FY18- Growth (%)



**Adjusted for excise duty on sales consistent with note 2 of published results*

Consolidated YTD DEC FY18 - Growth (%)



- **Adjusted for excise duty on sales consistent with note 2 of published results*
- *PBT and PAT figures for corresponding quarters are not comparable on account of profit on sale of auto business during Q2 FY 17*

Financial Results- Consolidated: Q3 FY18

Rs Crores

	Q3 FY 18	% to Total Income	Q3 FY 17	% to Total Income	Growth %
*Total income from operations	1,338.63		1,174.55		14.0
Material Cost	775.80	58.0	683.81	58.2	
Employee Cost	87.09	6.5	79.75	6.8	
Other expenses	253.15	18.9	227.43	19.4	
PBDIT	222.59	16.6	183.56	15.6	21.3
Depreciation	31.18	2.3	27.17	2.3	
Profit from operation before interest	191.41	14.3	156.39	13.3	
Other Income	10.05	0.8	8.14	0.7	
PBIT	201.46	15.0	164.53	14.0	22.4
Finance Cost	7.77	0.6	4.40	0.4	
PBT before Exceptional Item	193.69	14.5	160.13	13.6	21.0
Exceptional Item	-	-	-	-	
PBT	193.69	14.5	160.13	13.6	21.0
Taxes	65.67	4.9	52.38	4.5	
PAT	128.03	9.6	107.75	9.2	18.8
Share of Profit / (loss) of associates and joint ventures	2.37		1.37		
Net Profit	130.40	9.7	109.12	9.3	19.5
Other comprehensive income, net of income tax	3.70		0.74		
Total comprehensive income for the period	134.09		109.86		

**Adjusted for excise duty expense for corresponding periods- If only excise duty on sales would have been adjusted in-line with Note 2 of published results growth rate for the quarter would have been 14.5 %*

Financial Results- Consolidated: YTD DEC FY18

Rs Crores

	YTD Dec'17	% to Total Income	YTD Dec'16	% to Total Income	Growth %
*Total income from operations	3,867.46		3,439.35		12.4
Material Cost	2,248.29	58.1	1,948.81	56.7	
Employee Cost	265.81	6.9	230.41	6.7	
Other expenses	746.54	19.3	702.70	20.4	
PBDIT	606.82	15.7	557.43	16.2	8.9
Depreciation	92.22	2.4	80.52	2.3	
Profit from operation before interest	514.60	13.3	476.91	13.9	
Other Income	33.67	0.9	36.54	1.1	
PBIT	548.27	14.2	513.45	14.9	6.8
Finance Cost	18.17	0.5	12.26	0.4	
PBT before Exceptional Item	530.10	13.7	501.19	14.6	5.8
Exceptional Item	-	-	44.20	-	
**PBT	530.10	13.7	545.39	15.9	(2.8)
Taxes	183.45	4.7	184.81	5.4	
**PAT	346.65	9.0	360.58	10.5	(3.9)
Share of Profit / (loss) of associates and joint ventures	7.97		7.58		
Net Profit	354.62	9.2	368.16	10.7	(3.7)
Other comprehensive income, net of income tax	24.80		(1.72)		
Total comprehensive income for the period	379.42		366.44		

**Adjusted for excise duty charge for corresponding periods- If only excise duty on sales would have been adjusted in-line with Note 2 of published results growth rate for the quarter would have been 11.9 %*

*** Sale of auto business during Q2 FY 17*

Financial Results- Consolidated: Q3 FY18

- Company's wholly owned subsidiary BJN Nepal continued to show robust performance both in top line & profitability
- Company's wholly owned subsidiary Bolix S.A incurred some start up costs in its UK operations, however top line has shown improved performance over corresponding quarter
- Company's newly acquired subsidiary Saboo Coatings Private Limited showed improved performance for the quarter
- Company's JV, Berger Becker Coatings and Berger Nippon Paints Automotive Coatings Ltd showed improved profitability for the quarter

The company's JV's are consolidated under equity method

Industry Outlook

- Decorative paint segment is expected to show improved performance going forward post GST implementation and on the back of measures taken in the Budget towards rural growth , affordable housing and agricultural reforms
- Infrastructure segment is expected to improve on the back of increased spending in government projects
- Volatility in crude oil prices and any adverse movement in currency remains a potential concern

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.