



2<sup>nd</sup> June, 2017

The Corporate Relationship  
Department  
Bombay Stock Exchange  
Limited,  
1<sup>st</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

The Listing Department  
National Stock Exchange of  
India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.-C/1, 'G' Block,  
Bandra- Kurla Complex,  
Bandra (E)  
Mumbai – 400051

Listing Department  
The Calcutta Stock Exchange  
Ltd.  
7 Lyons Range,  
Kolkata-700001


Dear Sirs,

**Sub : Investor Presentation on Financial Results**

With reference to our letter no. STOCK. EXG/ AS/ 2017-18 (1) dated 30<sup>th</sup> May, 2017 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a copy of the investor presentation on financial results of the Company for the year and quarter ended 31<sup>st</sup> March, 2017.

The aforesaid presentation will also be uploaded on the website of the Company i.e <https://www.bergerpaints.com>

Yours faithfully,  
For **BERGER PAINTS INDIA LIMITED**

  
**ANIRUDDHA SEN**  
SR. VICE PRESIDENT &  
COMPANY SECRETARY

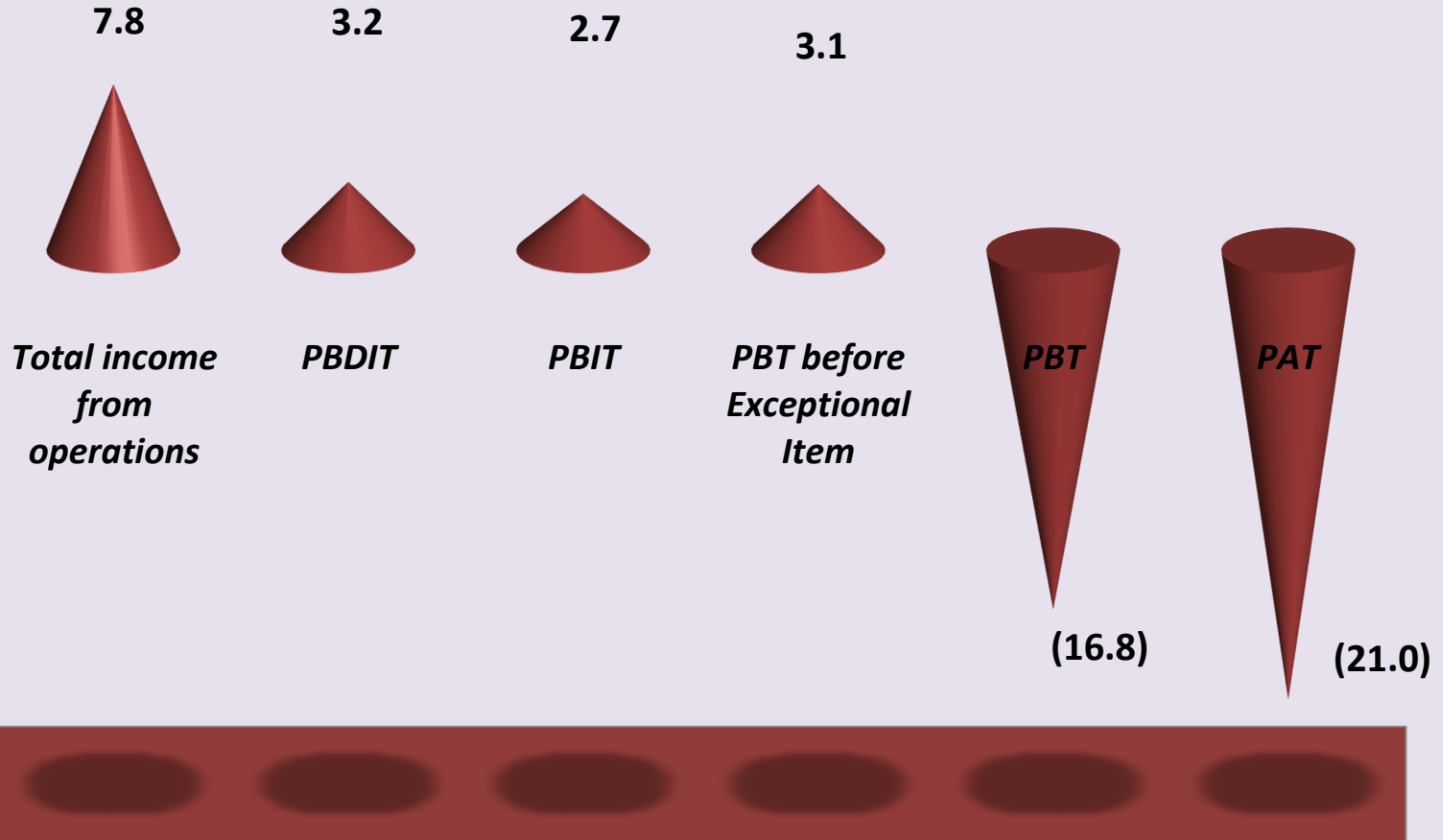
Encl.: a/a



**Berger Paints India Limited  
Earnings Update Call Q4 FY17  
June 02, 2017**

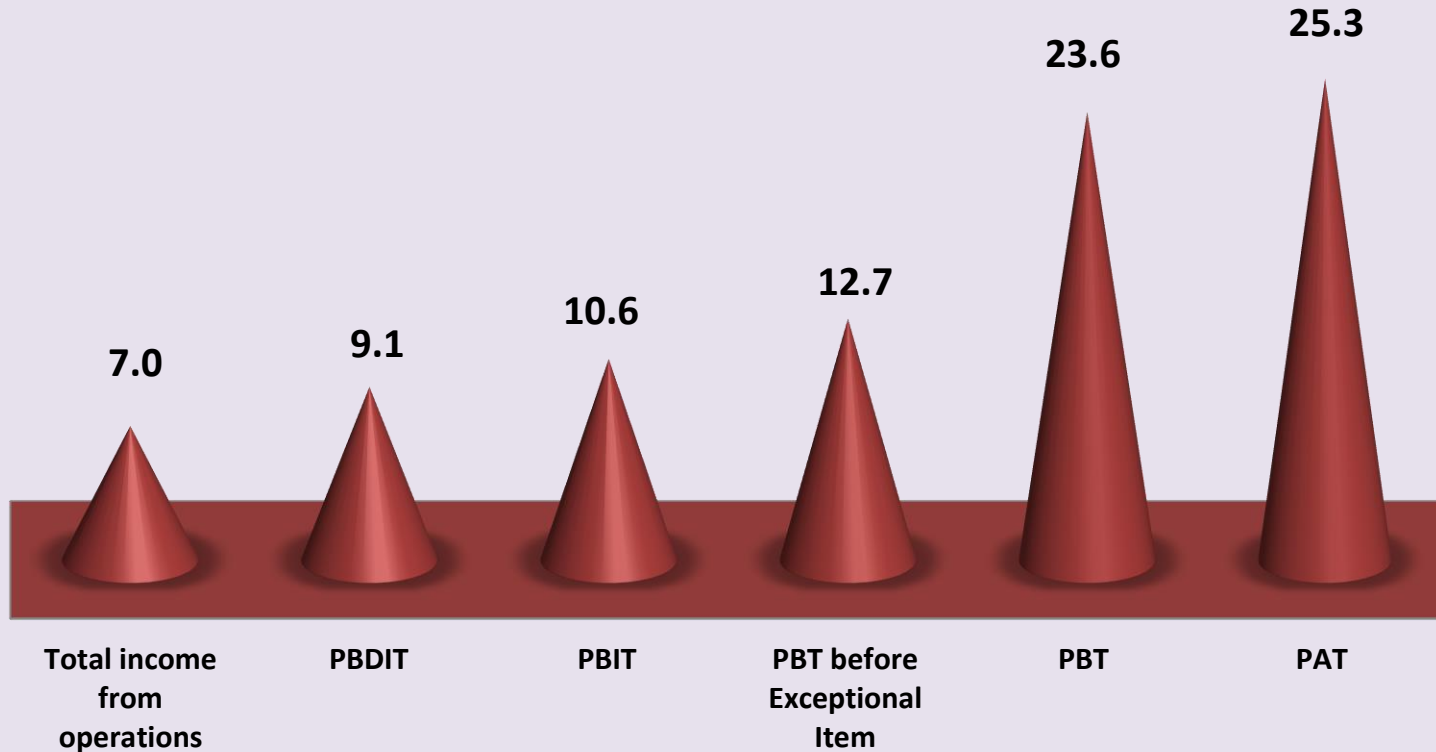
## Q4 FY17 Performance

# GROWTH (%) -Standalone Q4 FY17



Drop in PBT and PAT on account of impairment – RS 28 Crores

## GROWTH (%) -Standalone YTD Mar FY17



*Exceptional Item pertains to profit on sale of business to Company's J.V. BNPAC and impairment recognised in Q4 FY 17*

## Financial Results – Standalone Q4 FY17

- Decorative business showed improved performance for the quarter over corresponding quarter in the aftermath of demonetization
- General Industrial / Automotive business line was subdued for the quarter
- Protective & infrastructure business line showed modest growth for the quarter
- Material cost % was higher over corresponding quarter due to impact of price decrease in Q4 FY 2016 and increasing trend for certain raw materials
- PBDIT margin was lower on account of increasing RM prices
- Reduction in finance cost for the quarter was attributable towards lower cost of funds
- PBT for year was impacted on account of impairment recognized in the carrying value of investment in its wholly owned subsidiary, Berger Paints Cyprus Limited (BPCL) as a prudent measure to recognize the accumulated losses of its wholly owned subsidiary Berger Paints Overseas Limited (BPOL) and recalibration of forward projections in the context of challenges in Russian economy which impacted paint market- This has no impact on consolidated results .

# Financial Results – Standalone Q4 FY17

Rs Crores

	Q4 FY 17	% to Total Income	Q4 FY 16	% to Total Income	Growth %
<b>Total income from operations</b>	1,137.08		1,054.92		<b>7.79</b>
Material Cost	593.96	52.24	533.73	50.59	
Excise Duty	120.82	10.63	111.38	10.56	
Employee Cost	54.54	4.80	49.84	4.72	
Other expenses	210.64	18.52	207.75	19.69	
<b>PBDIT</b>	<b>157.12</b>	<b>13.82</b>	<b>152.22</b>	<b>14.43</b>	<b>3.22</b>
Depreciation	25.24	2.22	21.80	2.07	
<b>Profit from operation before interest</b>	131.88	11.60	130.42	12.36	
Other Income	14.49	1.27	12.16	1.15	
<b>PBIT</b>	<b>146.37</b>	<b>12.87</b>	<b>142.58</b>	<b>13.52</b>	<b>2.66</b>
Finance Cost	1.55	0.14	2.12	0.20	
<b>PBT before Exceptional Item</b>	<b>144.82</b>	<b>12.74</b>	<b>140.46</b>	<b>13.31</b>	<b>3.11</b>
Exceptional Item	(28.00)	-	-	-	
<b>PBT</b>	<b>116.82</b>	<b>10.27</b>	<b>140.46</b>	<b>13.31</b>	<b>(16.83)</b>
Taxes	41.85	3.68	45.51	4.31	
<b>PAT</b>	<b>74.97</b>	<b>6.59</b>	<b>94.95</b>	<b>9.00</b>	<b>(21.04)</b>
Other comprehensive income, net of income tax	0.52	0.05	(0.11)	(0.01)	
<b>Total comprehensive income for the period</b>	<b>75.49</b>		<b>94.84</b>		

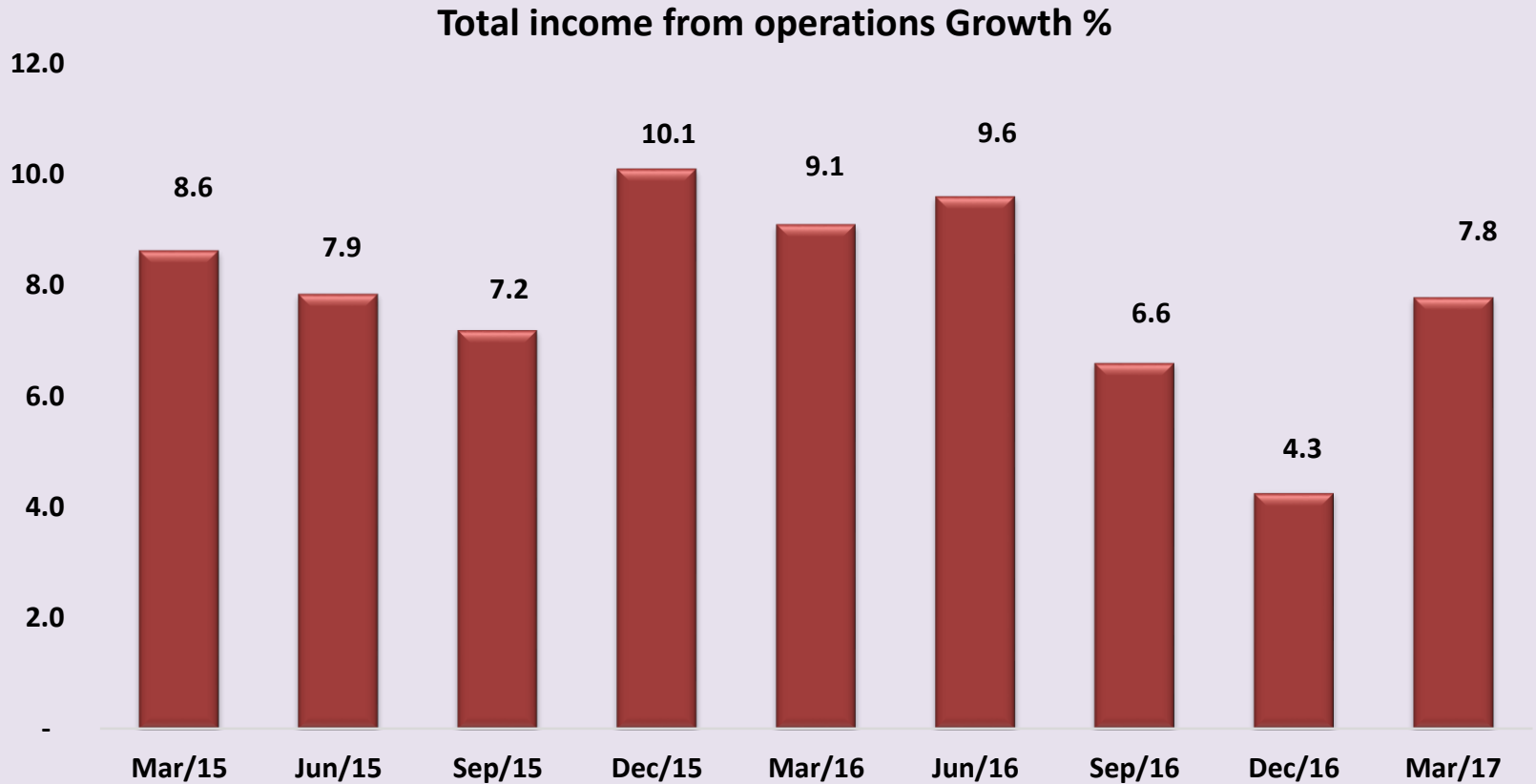
# Financial Results – Standalone YTD Mar FY17

Rs Crores

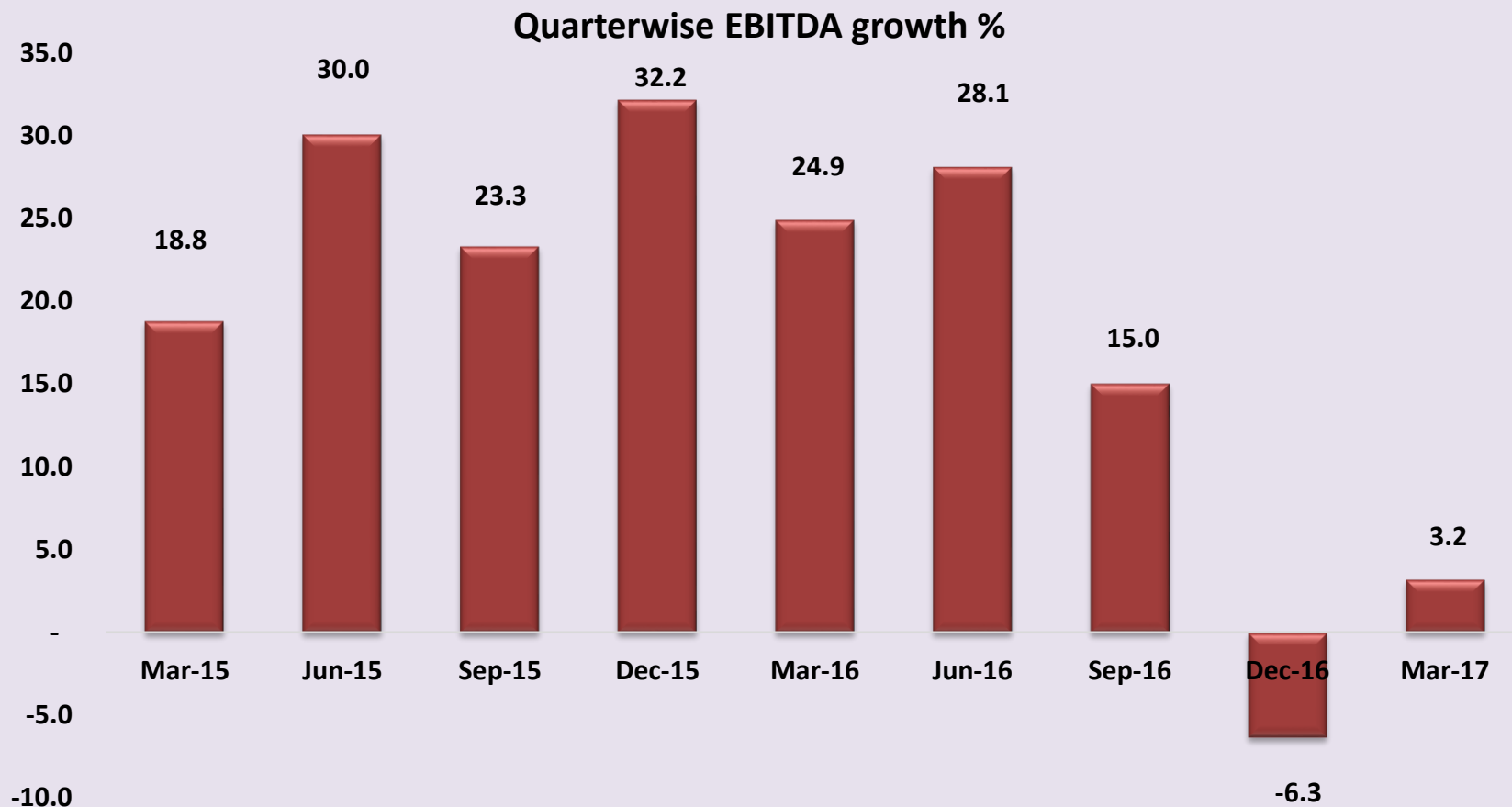
	YTD Mar'17	% to Total Income	YTD Mar'16	% to Total Income	Growth %
<b>Total income from operations</b>	4,608.53		4,305.91		<b>7.03</b>
Material Cost	2,381.97	51.69	2,287.64	53.13	
Excise Duty	487.00	10.57	448.10	10.41	
Employee Cost	227.92	4.95	203.76	4.73	
Other expenses	848.80	18.42	758.80	17.62	
<b>PBDIT</b>	<b>662.84</b>	<b>14.38</b>	<b>607.61</b>	<b>14.11</b>	<b>9.09</b>
Depreciation	97.07	2.11	88.07	2.05	
<b>Profit from operation before interest</b>	<b>565.77</b>	<b>12.28</b>	<b>519.54</b>	<b>12.07</b>	
Other Income	48.67	1.06	36.20	0.84	
<b>PBIT</b>	<b>614.44</b>	<b>13.33</b>	<b>555.74</b>	<b>12.91</b>	<b>10.56</b>
Finance Cost	7.41	0.16	17.05	0.40	
<b>PBT before Exceptional Item</b>	<b>607.03</b>	<b>13.17</b>	<b>538.69</b>	<b>12.51</b>	<b>12.69</b>
Exceptional Item	58.67	-	-	-	
<b>PBT</b>	<b>665.70</b>	<b>14.44</b>	<b>538.69</b>	<b>12.51</b>	<b>23.58</b>
Taxes	219.25	4.76	182.43	4.24	
<b>PAT</b>	<b>446.45</b>	<b>9.69</b>	<b>356.26</b>	<b>8.27</b>	<b>25.32</b>
Other comprehensive income, net of income tax	(1.20)	(0.03)	(0.44)	(0.01)	
<b>Total comprehensive income for the period</b>	<b>445.25</b>		<b>355.82</b>		



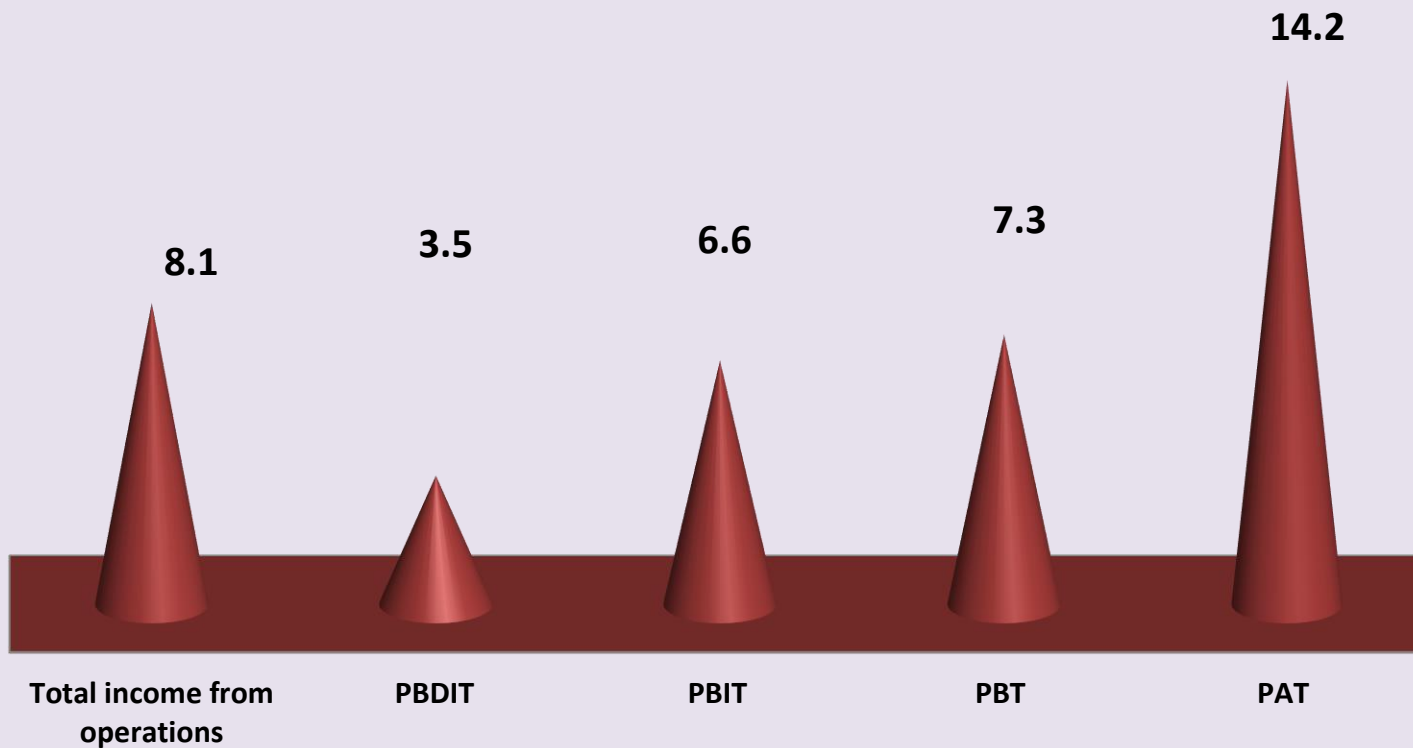
# Total income from operations Growth % -Standalone Q4 FY17



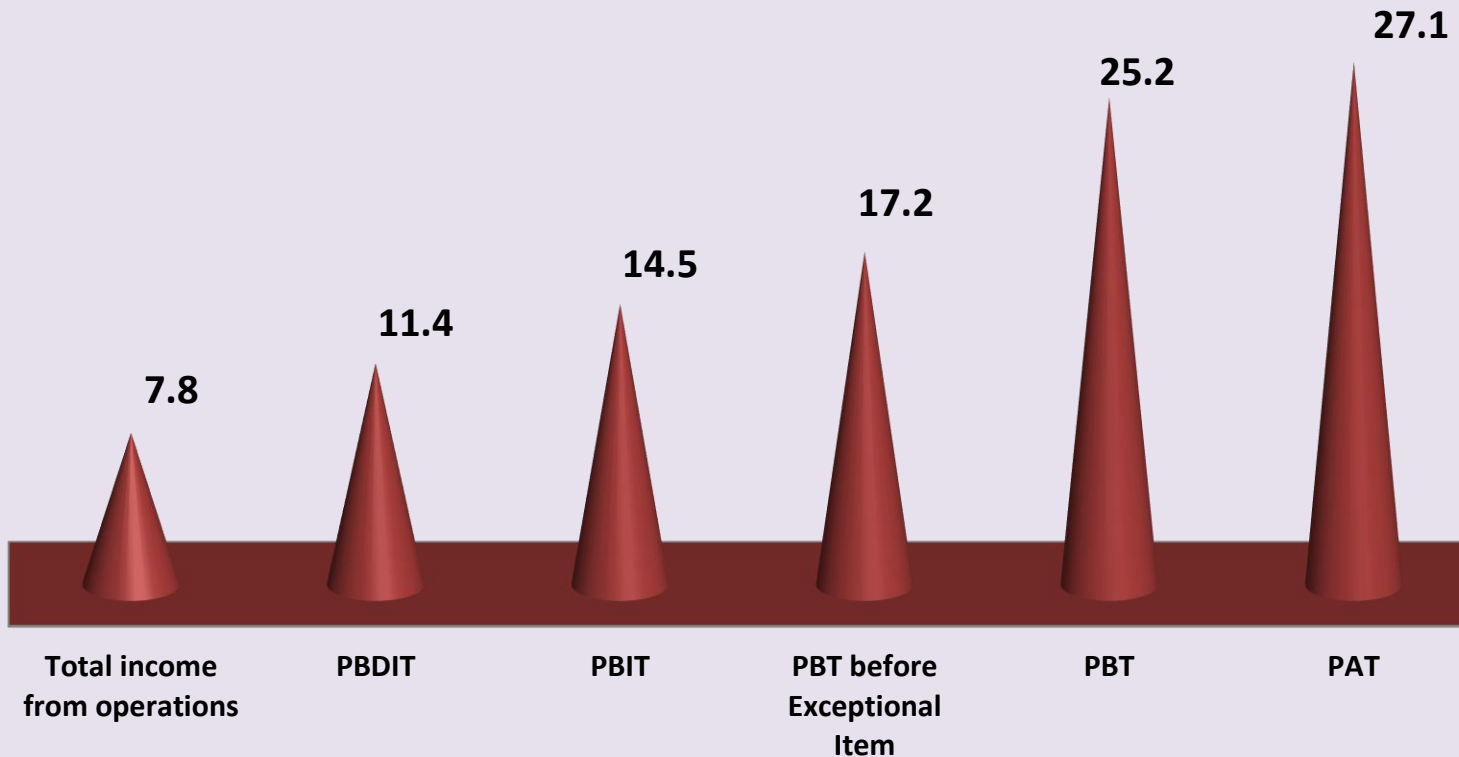
# Quarterwise EBITDA Growth (%) -Standalone Q4 FY17



## Consolidated Q4 FY17- Growth (%)



## Consolidated YTD Mar FY17 - Growth (%)



*Exceptional Item pertains to profit on sale of business to Company's J.V. BNPAC*

# Financial Results- Consolidated: Q4 FY17

Rs Crores

	Q4 FY 17	% to Total Income	Q4 FY 16	% to Total Income	Growth %
<b>Total income from operations</b>	1,236.42		1,143.26		<b>8.15</b>
Material Cost	643.49	52.04	575.90	50.37	
Excise Duty	123.52	9.99	114.80	10.04	
Employee Cost	76.31	6.17	68.88	6.02	
Other expenses	231.97	18.76	227.98	19.94	
<b>PBDIT</b>	<b>161.13</b>	<b>13.03</b>	<b>155.70</b>	<b>13.62</b>	<b>3.49</b>
Depreciation	27.53	2.23	24.38	2.13	
<b>Profit from operation before interest</b>	133.60	10.81	131.32	11.49	
Other Income	18.00	1.46	10.90	0.95	
<b>PBIT</b>	<b>151.60</b>	<b>12.26</b>	<b>142.22</b>	<b>12.44</b>	<b>6.60</b>
Finance Cost	3.96	0.32	4.62	0.40	
<b>PBT before Exceptional Item</b>	<b>147.64</b>	<b>11.94</b>	<b>137.60</b>	<b>12.04</b>	<b>7.30</b>
Exceptional Item	-	-	-	-	
<b>PBT</b>	<b>147.64</b>	<b>11.94</b>	<b>137.60</b>	<b>12.04</b>	<b>7.30</b>
Taxes	44.61	3.61	47.36	4.14	
<b>PAT</b>	<b>103.03</b>	<b>8.33</b>	<b>90.24</b>	<b>7.89</b>	<b>14.17</b>
Share of Profit / (loss) of associates and joint ventures	2.47		1.76		
<b>Net Profit</b>	<b>105.50</b>	<b>8.53</b>	<b>92.00</b>	<b>8.05</b>	<b>14.67</b>
Other comprehensive income, net of income tax	(17.22)		(13.99)		
<b>Total comprehensive income for the period</b>	<b>88.28</b>		<b>78.01</b>		

# Financial Results- Consolidated: YTD Mar FY17

Rs Crores

	YTD Mar'17	% to Total Income	YTD Mar'16	% to Total Income	Growth %
<b>Total income from operations</b>	5,050.45		4,683.85		<b>7.83</b>
Material Cost	2,592.30	51.33	2,470.19	52.74	
Excise Duty	498.20	9.86	460.75	9.84	
Employee Cost	306.72	6.07	273.50	5.84	
Other expenses	934.67	18.51	834.67	17.82	
<b>PBDIT</b>	<b>718.56</b>	<b>14.23</b>	<b>644.74</b>	<b>13.77</b>	<b>11.45</b>
Depreciation	108.05	2.14	98.65	2.11	
<b>Profit from operation before interest</b>	610.51	12.09	546.09	11.66	
Other Income	54.54	1.08	34.68	0.74	
<b>PBIT</b>	<b>665.05</b>	<b>13.17</b>	<b>580.77</b>	<b>12.40</b>	<b>14.51</b>
Finance Cost	16.22	0.32	27.28	0.58	
<b>PBT before Exceptional Item</b>	<b>648.83</b>	<b>12.85</b>	<b>553.49</b>	<b>11.82</b>	<b>17.23</b>
Exceptional Item	44.20	-	-	-	
<b>PBT</b>	<b>693.03</b>	<b>13.72</b>	<b>553.49</b>	<b>11.82</b>	<b>25.21</b>
Taxes	229.42	4.54	188.62	4.03	
<b>PAT</b>	<b>463.61</b>	<b>9.18</b>	<b>364.87</b>	<b>7.79</b>	<b>27.06</b>
Share of Profit / (loss) of associates and joint ventures	10.05		5.69		
<b>Net Profit</b>	<b>473.66</b>	<b>9.38</b>	<b>370.56</b>	<b>7.91</b>	<b>27.82</b>
Other comprehensive income, net of income tax	(18.94)		(14.55)		
<b>Total comprehensive income for the period</b>	<b>454.72</b>		<b>356.01</b>		

## Financial Results- Consolidated: Q4 FY17

- Company's wholly owned subsidiary BJN Nepal and BOLIX S.A showed robust performance
- Company's JV, Berger Becker Coatings showed impressive performance after a sluggish FY 16

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

## Industry Outlook

- Decorative paint segment is expected to look up on forecast of good monsoon
- Infrastructure segment is expected to improve on the back of increased spending in government projects
- Robust value growth in decorative business expected riding on price increases with effect from 1<sup>st</sup> March 2017 and 1<sup>st</sup> May 2017
- Upward trend in key RM prices and short term impact of GST remain a concern



## Disclaimer

*The information presented herein includes the IND AS compliant financial results (unaudited) based on the principles/interpretations and regulations known to date*

*The key takeaways of IND AS has been detailed in the earlier slides so as to provide a clarity on the transition impact*

*This may further be affected by changes to IND AS or the interpretation thereof published/notified hereafter.*

*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.*