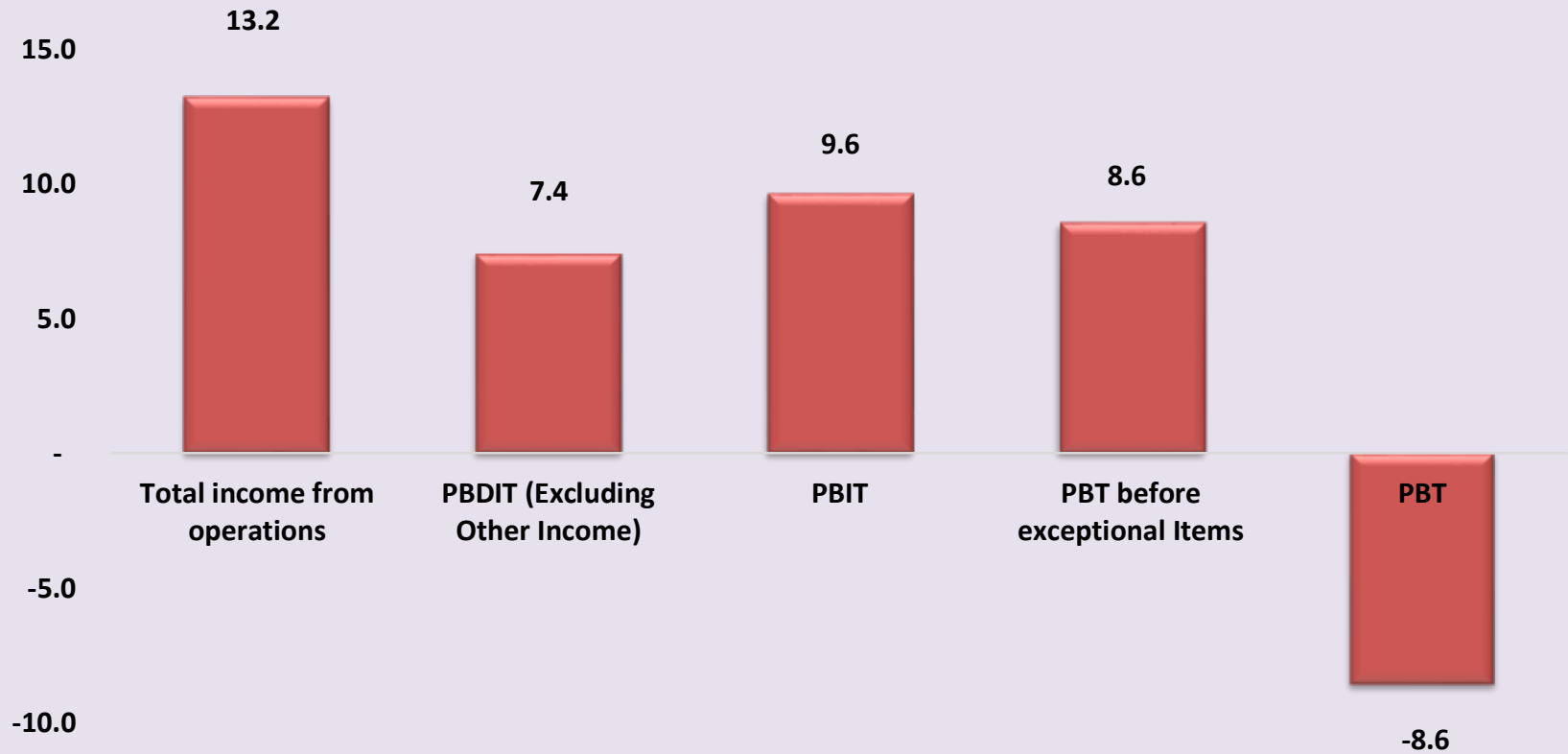




**Berger Paints India Limited
Earnings Update Call Q4 FY19
June 4th, 2019**

Q4 FY19 Performance

GROWTH (%) - Standalone Q4 FY19



GROWTH (%) -Standalone YTD Mar FY19



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

Financial Results – Standalone Q4 FY19

- Decorative business continued to show improved top-line performance over corresponding quarter in the previous year backed by price increases
- General Industrial / Automotive business were impacted for the quarter on account of continued weakness in automotive sector
- 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.
- Profit after tax (PAT) was impacted by impairment of provision of Rs 28.60 crores towards carrying value of its investment in its wholly owned subsidiary, Berger Paints Cyprus Limited (BPCL) on account of accumulated losses sustained by the ultimate wholly owned subsidiary Berger Paints Overseas Limited (BPOL) due to downturn in the Russian economy. This however does not have any impact on the consolidated financial statements of the Company, since year wise losses have been fully recognised in the respective consolidated financial statements in the normal course

Financial Results – Standalone Q4 FY19

Rs Crores

	Q4 FY 19	% to Total Income	Q4 FY 18	% to Total Income	Growth %
Total income from operations	1,352.73		1,194.81		13.2
Material Cost	823.02	60.8	711.20	59.5	
Employee Cost	81.04	6.0	66.40	5.6	
Other expenses	245.63	18.2	228.15	19.1	
PBDIT (Excluding Other Income)	203.04	15.0	189.06	15.8	7.4
Depreciation	30.72	2.3	28.86	2.4	
Profit from operation before interest	172.32	12.7	160.20	13.41	
Other Income	15.48	1.1	11.10	0.93	
PBIT	187.80	13.9	171.30	14.34	9.6
Finance Cost	6.68	0.5	4.45	0.37	
PBT before Exceptional Items	181.12	13.4	166.85	13.96	8.6
Exceptional Item	(28.60)	-	-	-	
PBT	152.52	11.3	166.85	14.0	(8.6)
Taxes	65.17	4.8	56.48	4.7	
PAT	87.35	6.5	110.37	9.2	(20.9)
Other comprehensive income, net of income tax	0.06	0.0	0.74	0.1	
Total comprehensive income for the period	87.41		111.11		

Financial Results – Standalone YTD Mar FY19

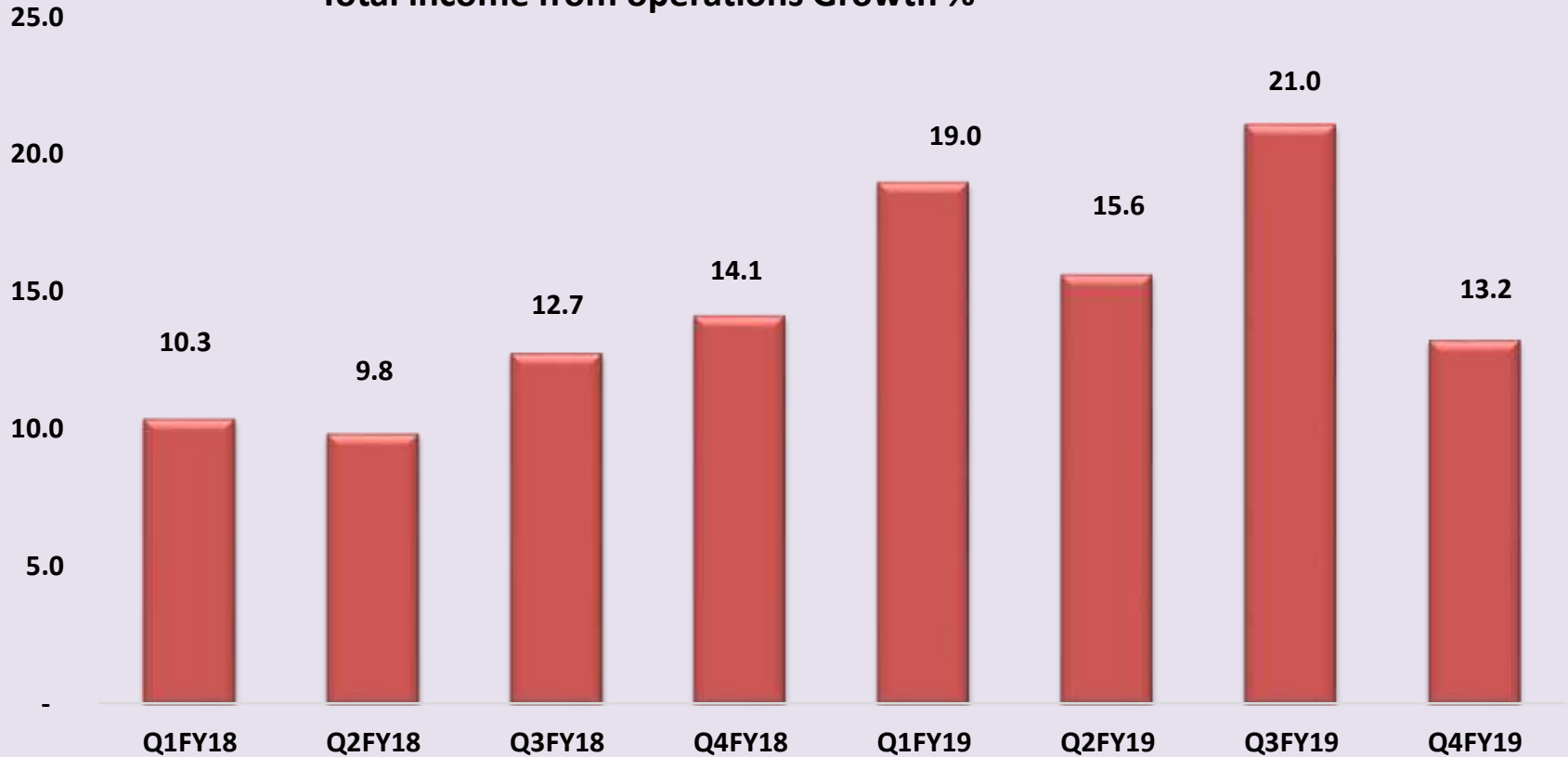
Rs Crores

	YTD Mar'19	% to Total Income	YTD Mar'18	% to Total Income	Growth %
* Total income from operations	5,515.55		4,723.79		16.8
Material Cost	3,413.82	61.9	2,788.34	59.0	
Employee Cost	311.67	5.7	269.84	5.7	
Other expenses	979.87	17.8	922.21	19.5	
PBDIT (Excluding Other Income)	810.19	14.7	743.40	15.7	9.0
Depreciation	122.17	2.2	111.92	2.4	
Profit from operation before interest	688.02	12.5	631.48	13.4	
Other Income	53.63	1.0	46.53	1.0	
PBIT	741.65	13.4	678.01	14.4	9.4
Finance Cost	20.79	0.4	16.20	0.3	
PBT before Exceptional Items	720.86	13.1	661.81	14.0	8.9
Exceptional Item	(28.60)	-	-	-	
PBT	692.26	12.6	661.81	14.0	4.6
Taxes	253.23	4.6	229.97	4.9	
PAT	439.03	8.0	431.84	9.1	1.7
Other comprehensive income, net of income tax	(2.05)	(0.0)	1.16	0.0	
Total comprehensive income for the period	436.98		433.00		

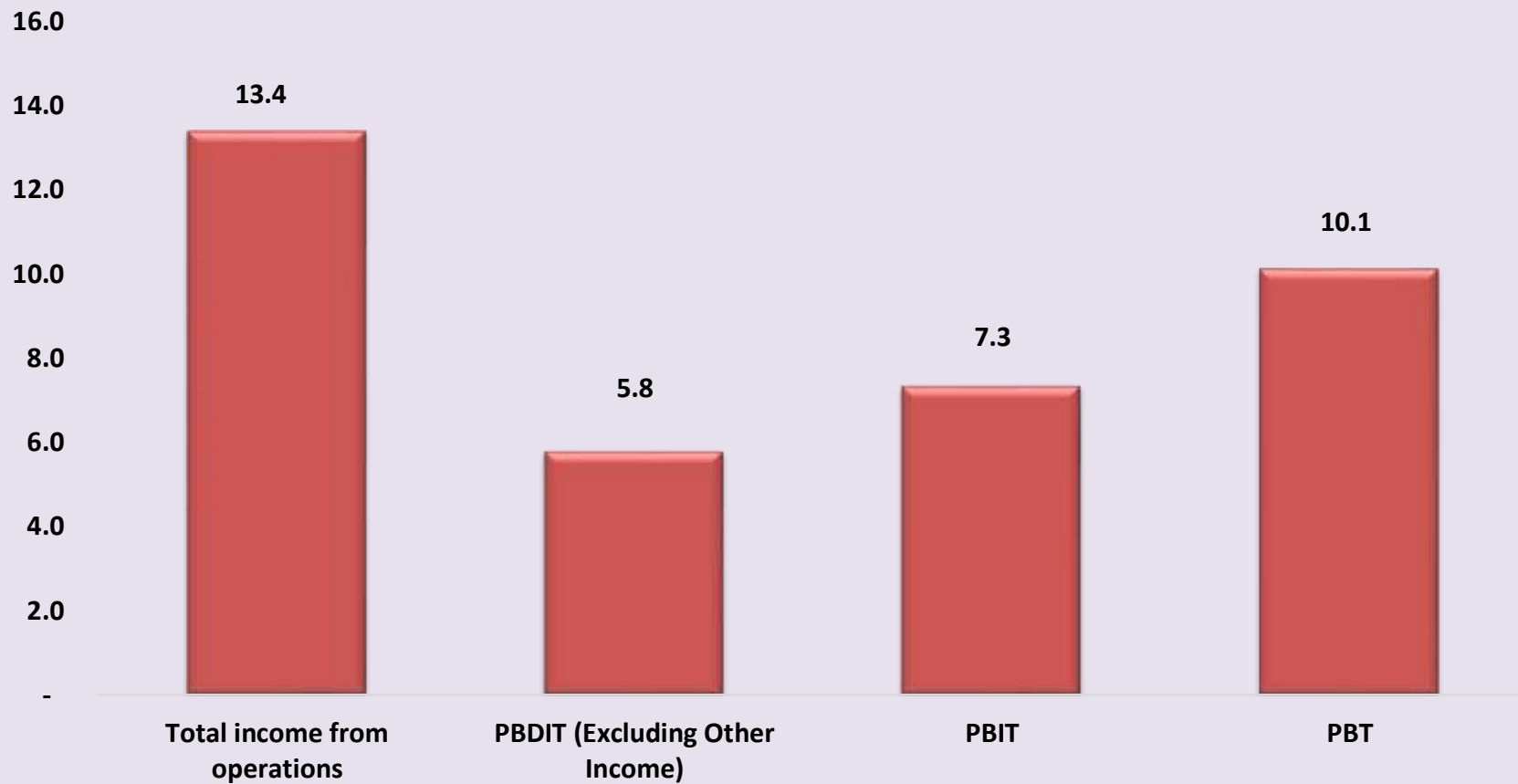
**Top-line growth on a YTD Basis adjusted for excise duty on sales for 3 months would be 17.2%*

Income from operations Growth % -Standalone Q4 FY19

Total income from operations Growth %



Consolidated Q4 FY19- Growth (%)



Consolidated YTD Mar FY19 - Growth (%)



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

Financial Results- Consolidated: Q4 FY19

Rs Crores

	Q4 FY 19	% to Total Income	Q4 FY 18	% to Total Income	Growth %
Total income from operations	1,472.09		1,298.27		13.4
Material Cost	883.75	60.0	761.67	58.7	
Employee Cost	105.26	7.2	90.77	7.0	
Other expenses	271.34	18.4	245.66	18.9	
PBDIT (Excluding Other Income)	211.74	14.4	200.17	15.4	5.8
Depreciation	34.60	2.4	31.99	2.5	
Profit from operation before interest	177.14	12.0	168.18	13.0	
Other Income	16.47	1.1	12.20	0.9	
PBIT	193.61	13.2	180.38	13.9	7.3
Finance Cost	9.67	0.7	6.38	0.5	
PBT before share of joint ventures	183.94	12.5	174.00	13.4	5.7
Share of Profit / (loss) of associates and joint ventures	(0.39)		(7.33)		
PBT	183.55	12.5	166.67	12.8	10.1
Taxes	72.12	4.9	60.46	4.7	
PAT	111.43	7.6	106.21	8.2	4.9
Other comprehensive income, net of income tax	(2.55)		9.64		
Total comprehensive income for the period	108.88		115.85		

Financial Results- Consolidated: YTD Mar FY19

Rs Crores

	YTD Mar'19	% to Total Income	YTD Mar'18	% to Total Income	Growth %
* Total income from operations	6,061.86		5,165.73		17.3
Material Cost	3,699.61	61.0	3,009.96	58.3	
Excise Duty		-		-	
Employee Cost	408.51	6.7	356.58	6.9	
Other expenses	1,072.17	17.7	992.20	19.2	
PBDIT (Excluding Other Income)	881.57	14.5	806.99	15.6	9.2
Depreciation	137.77	2.3	124.21	2.4	
Profit from operation before interest	743.80	12.3	682.78	13.2	
Other Income	60.03	1.0	45.87	0.9	
PBIT	803.83	13.3	728.65	14.1	10.3
Finance Cost	32.33	0.5	24.55	0.5	
PBT before share of joint ventures	771.50	12.7	704.10	13.6	9.6
Share of Profit / (loss) of associates and joint ventures	(0.90)		0.64		
PBT	770.60	12.7	704.74	13.6	9.3
Taxes	273.15	4.5	243.91	4.7	
PAT	497.45	8.2	460.83	8.9	7.9
Other comprehensive income, net of income tax	(10.73)		34.44		
Total comprehensive income for the period	486.72		495.27		

**Top-line growth on a YTD Basis adjusted for excise duty on sales for 3 months would be 17.8%*

Financial Results- Consolidated: Q4 FY19

- Company's wholly owned subsidiary BJN Nepal continued steady topline growth performance for the quarter
- Company's wholly owned subsidiary Bolix S.A showed improved performance 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
- Infrastructure and Protective 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.