



11<sup>th</sup> February, 2025

STOCK. EXG/ AG/ 2024-25

The Corporate Relationship  
Department  
BSE 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

Scrip Code : 509480

Scrip Code : BERGEPAINT Scrip Code : 12529

Dear Sirs,

**Sub : Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2024**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the following :-

- 1) The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2024 along with the Limited Review Reports issued by the Statutory Auditors of the Company. The said results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today (11<sup>th</sup> February, 2025);
- 2) Press Release on the financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2024.

The Board meeting commenced at 1.30 p.m. and concluded at 4.30 p.m.

The aforesaid information is also available on the website of the Company, viz., <https://www.bergerpaints.com/investors/download>.

Thanking you.

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

  
Arunto Ganguly  
Vice President & Company Secretary

Encl.: as above

**BERGER PAINTS INDIA LIMITED**

Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9009/9729, [www.bergerpaints.com](http://www.bergerpaints.com)  
CIN - L51434WB1923PLC004793, E-mail : [consumerfeedback@bergerindia.com](mailto:consumerfeedback@bergerindia.com)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Berger Paints India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Berger Paints India Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Vishal Sharma**

Partner

Membership No.: 096766



UDIN: 95096766BM10HM7758

Place: Kolkata

Date: February 11, 2025

**BERGER PAINTS INDIA LIMITED**
**CIN : L51434WB1923PLC004793**
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Rs. in crores

Sr No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,584.76	2,430.70	2,574.20	7,821.77	7,753.79	10,002.93
	(b) Other income (Refer Note 3)	69.04	16.90	16.40	102.76	44.00	57.44
	<b>Total income</b>	<b>2,653.80</b>	<b>2,447.60</b>	<b>2,590.60</b>	<b>7,924.53</b>	<b>7,797.79</b>	<b>10,060.37</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,235.80	1,338.08	1,152.04	4,003.98	3,822.89	5,019.55
	(b) Purchases of stock-in-trade	241.16	243.94	213.83	741.93	654.71	870.32
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	78.30	(133.54)	169.68	(37.28)	182.05	113.44
	(d) Employee benefits expense	146.40	165.83	136.72	457.74	408.26	537.27
	(e) Finance costs	12.24	12.81	16.10	36.63	50.00	64.66
	(f) Depreciation and amortisation expense	79.78	79.83	74.49	237.91	21908	296.99
	(g) Other expenses	465.61	432.95	472.35	1,370.77	1,339.35	1,790.68
	<b>Total expense</b>	<b>2,259.29</b>	<b>2,139.90</b>	<b>2,235.21</b>	<b>6,811.68</b>	<b>6,676.34</b>	<b>8,692.91</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>394.51</b>	<b>307.70</b>	<b>355.39</b>	<b>1,112.85</b>	<b>1,121.45</b>	<b>1,367.46</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	87.13	82.41	89.31	271.14	277.95	340.96
	Deferred tax charge / (credit)	1.30	(3.69)	2.83	1.13	10.04	11.45
	<b>Total tax expense</b>	<b>88.43</b>	<b>78.72</b>	<b>92.14</b>	<b>272.27</b>	<b>287.99</b>	<b>352.41</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>306.08</b>	<b>228.98</b>	<b>263.25</b>	<b>840.58</b>	<b>833.46</b>	<b>1,015.05</b>
<b>6</b>	<b>Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods -</b>						
	a) Re-measurement gains/(losses) on defined benefit obligations	2.00	(1.96)	0.51	0.81	(0.06)	0.18
	b) Income tax on above	(0.50)	0.49	(0.12)	(0.20)	0.02	(0.04)
	<b>Total other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods</b>	<b>1.50</b>	<b>(1.47)</b>	<b>0.39</b>	<b>0.61</b>	<b>(0.04)</b>	<b>0.14</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>307.58</b>	<b>227.51</b>	<b>263.64</b>	<b>841.19</b>	<b>833.42</b>	<b>1,015.19</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of Re. 1 each)</b>	<b>116.58</b>	<b>116.58</b>	<b>116.57</b>	<b>116.58</b>	<b>116.57</b>	<b>116.58</b>
<b>9</b>	<b>Other Equity</b>						<b>4,888.66</b>
<b>10</b>	<b>Earnings per share (of Re. 1/- each)</b>						
	(a) Basic (amount in INR)	2.63*	1.96*	2.26*	7.21*	7.15*	8.71
	(b) Diluted (amount in INR)	2.62*	1.96*	2.26*	7.21*	7.15*	8.71

\* Not annualised

See accompanying notes to the unaudited standalone financial results



**Notes :**

1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on February 11, 2025. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Nine Months ended December 31, 2024 which needs to be explained.

2) The Company is primarily engaged in the business of manufacturing paints and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "operating segments".

3) Other Income for the quarter and nine months ended December 31, 2024 includes dividend income of Rs. 51.76 crores and Rs. 2.14 crores from Berger Jenson & Nicholson (Nepal) Private Limited (Subsidiary of the Company) and Berger Becker Coatings Private Limited (Joint Venture of the company) respectively.

4) During the quarter, the Compensation and Nomination and Remuneration Committee allotted 35,128 equity shares of Re 1/- each fully paid up to the eligible employees on exercise of options granted to them under Employee Stock Option Plan, 2016. Following completion of all necessary formalities, the aforesaid equity shares were credited to the eligible employee's accounts on 12th December, 2024. Also, during the quarter, the Compensation and Nomination and Remuneration Committee granted 2,01,206 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to Employee Stock Option Plan, 2016, as amended.

Place: Kolkata

Dated : February 11, 2025

By order of the Board of Directors

**BERGER PAINTS INDIA LIMITED**

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017



Abhijit Roy

Managing Director & CEO

DIN : 03439064



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Berger Paints India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Berger Paints India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure – I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the:

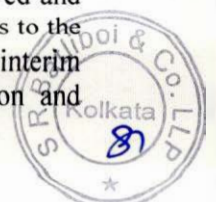
- unaudited interim financial results and other financial information, in respect of four (4) subsidiaries and one (1) step-down subsidiary (including its five (5) step-down subsidiaries), whose unaudited interim financial results and other financial information include total revenues of Rs.392.86 crore and Rs.1,038.70 crore, total net profit after tax of Rs.37.00 crore and Rs.105.93 crore and total comprehensive income of Rs.37.67 crore and Rs.105.51 crore, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- unaudited interim financial results and other financial information in respect of one (1) joint venture of a step-down subsidiary, whose unaudited interim financial results and other financial information include Group's share of net profit of Rs.3.07 crore and Group's share of total comprehensive income of Rs.3.07 crore for the period from April 01, 2024 till the date on which this joint venture got converted into a step-down subsidiary during the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by the independent auditor of that step-down subsidiary.
- unaudited interim financial results and other financial information in respect of two (2) joint ventures, whose unaudited interim financial results and other financial information include Group's share of net profit of Rs.7.24 crore and Rs.22.65 crore and Group's share of total comprehensive income of Rs.6.99 crore and Rs.22.40 crore for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries (including step-down subsidiaries) are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries (including step-down subsidiaries) located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries (including step-down subsidiaries) located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of four (4) subsidiaries and one (1) step-down subsidiary, whose interim financial results and other financial information reflect total revenues of Rs.20.20 crore and Rs.60.25 crore, total net loss after tax of Rs.0.15 crore and Rs.1.24 crore, total comprehensive loss of Rs.38.39 crore and Rs.34.37 crore, for the quarter ended December 31, 2024 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and step-down subsidiary have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and step-down subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

## For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Nishal Sharma*

per Vishal Sharma

Partner

Membership No.: 096766



UDIN: 25096766BMI0HN6650

Place: Kolkata

Date: February 11, 2025

## Annexure 1

### List of subsidiaries and joint ventures

<b>Subsidiaries</b>
SBL Specialty Coatings Private Limited
Beepee Coatings Private Limited
Berger Jenson & Nicholson (Nepal) Private Limited
Berger Hesse Wood Coatings Private Limited
STP Limited
Berger Rock Paints Private Limited
Berger Paints (Cyprus) Limited
Berger Paints Overseas Limited @
Lusako Trading Limited
Bolix S.A. @
Build Trade sp. Z.o.o. @
Bolix UKRAINE sp. z.o.o. @
Soltherm External Insulations Limited @
Soltherm Isolations Thermique Exterieur SAS (Ltd.) @
Surefire Management Services Ltd. @ #

<b>Joint Ventures</b>
Berger Becker Coatings Private Limited
Berger Nippon Paint Automotive Coatings Private Limited

@ Step-down subsidiaries

# A joint venture company got converted into a subsidiary with effect from April 23, 2024.





**BERGER PAINTS INDIA LIMITED**
**CIN : L51434WB1923PLC004793**
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Rs. in crores

Sr No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,975.06	2,774.61	2,881.83	8,840.68	8,678.64	11,198.92
	(b) Other Income (Refer Note-3)	20.24	21.10	18.94	776.7	47.80	63.68
	<b>Total income</b>	<b>2,995.30</b>	<b>2,795.71</b>	<b>2,900.77</b>	<b>8,918.35</b>	<b>8,726.44</b>	<b>11,262.60</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,405.95	1,497.69	1,295.67	4,481.47	4,275.01	5,597.48
	(b) Purchases of stock-in-trade	249.00	257.48	226.22	773.78	694.39	923.77
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	81.92	(137.63)	176.20	(42.39)	181.19	124.75
	(d) Employee benefits expense	199.83	221.13	181.50	613.18	538.64	713.03
	(e) Finance costs	15.99	17.01	19.62	48.17	60.41	78.25
	(f) Depreciation and amortisation expense	88.81	88.98	82.91	265.00	243.99	330.88
	(g) Other expenses	566.63	501.76	522.20	1,586.32	1,478.97	1,978.57
	<b>Total expenses</b>	<b>2,608.13</b>	<b>2,446.42</b>	<b>2,504.32</b>	<b>7,725.53</b>	<b>7,472.60</b>	<b>9,746.73</b>
<b>3</b>	<b>Profit before share of joint ventures and tax (1-2)</b>	<b>387.17</b>	<b>349.29</b>	<b>396.45</b>	<b>1,192.82</b>	<b>1,253.84</b>	<b>1,515.87</b>
<b>4</b>	Share of Profit of joint ventures (Refer Note-4)	7.24	88.6	1.40	25.72	9.00	41.02
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>394.41</b>	<b>358.15</b>	<b>397.85</b>	<b>1,218.54</b>	<b>1,262.84</b>	<b>1,556.89</b>
<b>6</b>	<b>Tax Expense</b>						
	Current tax	94.54	89.47	99.96	292.21	310.58	375.46
	Deferred Tax charge/(credit)	3.90	(1.22)	(2.27)	6.43	5.06	11.61
	<b>Total tax expense</b>	<b>98.44</b>	<b>88.25</b>	<b>97.69</b>	<b>298.64</b>	<b>315.64</b>	<b>387.07</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>295.97</b>	<b>269.90</b>	<b>300.16</b>	<b>919.90</b>	<b>947.20</b>	<b>1,169.82</b>
<b>8</b>	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>						
	a) Re-measurement gains/(losses) on defined benefit obligations	2.03	(1.97)	0.40	0.74	(0.20)	(0.22)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	(0.51)	0.50	(0.10)	(0.18)	0.05	0.06
	c) Share of Other comprehensive income in Joint Ventures (net of tax) *	(0.25)	0.00	0.00	(0.25)	0.00	0.05
	<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>						
	Exchange differences on translation of foreign operations	10.53	(2.44)	13.00	5.38	23.57	22.40
<b>10</b>	<b>Total other comprehensive income/(loss) (8+9)</b>	<b>11.80</b>	<b>(3.91)</b>	<b>13.30</b>	<b>5.69</b>	<b>23.42</b>	<b>22.29</b>
<b>11</b>	<b>Total comprehensive income for the period (7+10)</b>	<b>307.77</b>	<b>265.99</b>	<b>313.46</b>	<b>925.59</b>	<b>970.62</b>	<b>1,192.11</b>
<b>12</b>	<b>Profit for the period attributable to:</b>						
	-Owners of the Company	295.13	269.66	299.65	918.35	945.64	1,167.74
	-Non-controlling interest	0.84	0.24	0.51	1.55	1.56	2.08
		<b>295.97</b>	<b>269.90</b>	<b>300.16</b>	<b>919.90</b>	<b>947.20</b>	<b>1,169.82</b>
<b>13</b>	<b>Other comprehensive income/(loss) for the period attributable to</b>						
	-Owners of the Company	11.80	(3.91)	13.30	5.69	23.42	22.31
	-Non-controlling interest *	(0.00)	(0.00)	-	(0.00)	-	(0.02)
		<b>11.80</b>	<b>(3.91)</b>	<b>13.30</b>	<b>5.69</b>	<b>23.42</b>	<b>22.29</b>
<b>14</b>	<b>Total comprehensive income for the period attributable to</b>						
	-Owners of the Company	306.93	265.75	312.95	924.04	969.06	1,190.05
	-Non-controlling interest	0.84	0.24	0.51	1.55	1.56	2.06
		<b>307.77</b>	<b>265.99</b>	<b>313.46</b>	<b>925.59</b>	<b>970.62</b>	<b>1,192.11</b>
<b>15</b>	Paid-up equity share capital (Face value of Re. 1/- each)	116.58	116.58	116.57	116.58	116.57	116.58
<b>16</b>	Other Equity						5,262.39
<b>17</b>	Earnings Per Share (of Re. 1/- each)						
	(a) Basic (amount in INR)	2.53#	2.31#	2.57#	7.88#	8.11#	10.02
	(b) Diluted (amount in INR)	2.53#	2.31#	2.57#	7.88#	8.11#	10.02

# Not annualised

\* Figures marked with (\*) are below the rounding off norm adopted by the Group.

See accompanying notes to the unaudited consolidated financial results



**Notes :**

1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on February 11, 2025. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Nine months ended December 31, 2024 which needs to be explained.

2) The Group is primarily engaged in the business of manufacturing paints, coatings and allied products with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "operating segments".

3) In April 2024, Bolix S.A, a step-down subsidiary of the Parent Company had invested an additional sum of Rs. 8.62 crore in its joint venture company Surefire Management Services Limited (SMSL) to acquire the balance 25% stake, thereby converting it into a 100% wholly owned subsidiary. Accordingly, on April 23, 2024, Bolix S.A remeasured its previously held equity interest in SMSL at fair value and had recognised the resulting gain amounting to Rs. 13.38 crore. Accordingly, the identifiable assets acquired and liabilities assumed were provisionally recognised at their respective fair values as at the acquisition date with a resultant goodwill amounting to Rs. 22.21 crore.

4) In an earlier year, there was a fire in the factory of Berger Becker Coatings Private Limited in Goa, a joint venture of the Group. The Group's share of financial impact of the loss due to fire amounting to Rs. 25.35 crores was recognised in such earlier year, following principles of prudent accounting. Insurance claim against the same was received in the year ended March 31, 2024 and Group's share of corresponding income amounting to Rs. 22.53 crores was duly recognised in the year ended March 31, 2024.

5) During the quarter, the Holding Company's Compensation and Nomination and Remuneration Committee allotted 35,128 equity shares of Re 1/- each fully paid up to the eligible employees on exercise of options granted to them under Employee Stock Option Plan, 2016. Following completion of all necessary formalities, the aforesaid equity shares were credited to the eligible employee's accounts on 12th December, 2024. Also, during the quarter, the Holding Company's Compensation and Nomination and Remuneration Committee granted 2,01,206 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to the Employee Stock Option Plan, 2016, as amended.

Place: Kolkata  
Dated : February 11, 2025

**BERGER PAINTS INDIA LIMITED**  
Registered Office :  
Berger House,  
129 Park Street, Kolkata 700 017

By Order of the Board of Directors



Abhijit Roy  
Managing Director & CEO  
DIN - 03439064





100 YEARS OF  
TRUST

## Press Release – Q3 Results BERGER PAINTS INDIA LIMITED

### Financial Results for the quarter ended 31<sup>st</sup> December, 2024

#### Highlights of the Consolidated Results:

- a. Revenue from Operations for the quarter ended 31<sup>st</sup> December, 2024 was Rs. 2,975.06 crores as against Rs. 2,881.83 crores in the corresponding quarter of the last year, representing an increase of 3.2% .
- b. EBITDA (excluding Other Income) for the quarter ended 31<sup>st</sup> December, 2024 was Rs. 471.73 crores against Rs. 480.04 crores in the corresponding quarter of the last year, representing a decline of 1.7%.
- c. Net Profit for the quarter ended 31<sup>st</sup> December, 2024 was Rs. 295.97 crores as against Rs. 300.16 crores in the corresponding quarter of the last year, representing a decline of 1.4%.

#### Highlights of the Standalone Results:

- a. Revenue from Operations for the quarter ended 31<sup>st</sup> December, 2024 was Rs. 2,584.76 crores as against Rs. 2,574.20 crores in the corresponding quarter of the last year, representing an increase of 0.4%.
- b. EBITDA (excluding Other Income) for the quarter ended 31<sup>st</sup> December, 2024 was Rs. 417.49 crores against Rs. 429.58 crores in the corresponding quarter of the last year, representing a decline of 2.8%.
- c. Net Profit for the quarter ended 31<sup>st</sup> December, 2024 was Rs. 306.08 crores as against Rs. 263.25 crores in the corresponding quarter of the last year, representing an increase of 16.3%.

### Financial Results for the nine months ended 31<sup>st</sup> December, 2024

#### Highlights of the Consolidated Results:

- a. Revenue from Operations for the nine months ended 31<sup>st</sup> December, 2024 was Rs. 8,840.68 crores as against Rs. 8,678.64 crores in the corresponding period of the last year, representing an increase of 1.9%.
- b. EBITDA (excluding Other Income) for the nine months ended 31<sup>st</sup> December, 2024 was Rs. 1,428.32 crores against Rs. 1,510.44 crores in the corresponding period of the last year, representing a decline of 5.4%.
- c. Net Profit for the nine months ended 31<sup>st</sup> December, 2024 was Rs. 919.90 crores as against Rs. 947.20 crores in the corresponding period of the last year, representing a decline of 2.9%.





### **Highlights of the Standalone Results:**

- a. Revenue from Operations for the nine months ended 31<sup>st</sup> December, 2024 was Rs. 7,821.77 crores as against Rs. 7,753.79 crores in the corresponding period of the last year, representing an increase of 0.9%.
- b. EBITDA (excluding Other Income) for the nine months ended 31<sup>st</sup> December, 2024 was Rs.1,284.63 crores as against Rs. 1,346.53 crores in the corresponding period of the last year, representing a decline of 4.6%.
- c. Net Profit for the nine months ended 31<sup>st</sup> December, 2024 was Rs. 840.58 crores as against Rs. 833.46 crores in the corresponding period of the last year, representing an increase of 0.9%.

### **Q3 Performance Highlights**

- **High single digit volume growth in Decorative segment. Sequential uptick both in volume and value growth**
  - **Industrial business had a strong performance in the quarter**

*“The tough market conditions continued into the third quarter with muted urban demand and slowdown in a few key markets. In spite of this we were able to deliver high single digit volume growth in the quarter and also saw sequential uptick in both volume and value growth. The visible uptick in the industrial segments is a good indicator of a demand improvement cycle. In spite of the difficult market conditions, we are happy to report an improvement in our net cash position and continued improvement in our market share even in this quarter.*

*Though we did well on the volume growth front, the value of sales was lower due to the impact of the price drop taken in the prior quarters and stronger sale seen in the high volume, low value products. Profitability for the quarter, while healthy, had negative growth on the back of the impact of price reductions in prior quarters, currency depreciation and inventory impact of monomer price increase. We continue to register robust growth in the waterproofing, construction chemicals and wood coating segments. The industrial segment also saw improved performance, which bodes well for us in the months ahead.*

*On the international front, our operations in Poland and Nepal saw good topline performances with the Nepal operations seeing a turnaround on the back of improved business conditions and a low base.*

*On the home front, we are happy to announce the completion of our iconic new corporate office in the shape of a can of paint at New Town, Kolkata. The new office was inaugurated on the 10<sup>th</sup> Feb '2025 and the occasion was graced by Dr. Shashi Panja, Cabinet Minister, Govt. of West Bengal. This new state-of-the-art facility reflects our commitment and confidence in the development and growth of the paints & coatings industry. We thank our consumers, stakeholders and employees for their steady support and good wishes and pray for your continued support, blessing and encouragement in our journey of excellence, innovation and growth.*

*We remain optimistic about the demand scenario for the months ahead on the back of the favorable budget announcements, government spending on infrastructure & development and a good monsoon season. The weaning of the price decrease impact also augurs well for the months ahead. We look forward to introducing our customers and industry influencers to a slew of innovative products and services in the months ahead” said Abhijit Roy, Managing Director & CEO of Berger Paints India*





*Limited.*

**About Berger Paints India Limited :**

Berger Paints is proud to be counted among the leaders of the paint and coatings industry in India and is ranked among the top 15 coatings companies globally. Berger Paints operates across India, Nepal and Europe either directly or through its subsidiary companies.

Berger is well recognized in India for its innovations in products and services which has helped reshape the industry over the course of the past few decades. These include the popularization of the tinting systems which redefined the Indian Paint market, the launch of products like Easy Clean and WeatherCoat Anti-Dustt, the introduction of the iTrain centres for training on paints, coatings and painting processes and Berger's innovations extends even to scaling up the concept of semi-automated painting tools under the Express Painting range which saw a significant change in the way painting & paint contractors operate in the Indian market.

This focus on innovation and pushing boundaries on technology are entrenched in our mission to maximise shareholder value through the continuous development and delivery of innovative, top-tier creative solutions for our customers, consistently surpassing industry benchmarks.

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