



STOCK. EXG/ AG/ 2023-24

9th August, 2023

The Corporate Relationship
Department
BSE Limited,
1st Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code : 509480

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

Scrip Code : BERGEPAIN

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

Scrip Code : 12529

Dear Sirs,

Sub : Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended on 30th June, 2023

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 ended 30th June, 2023 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 (9th August, 2023);
- 2) Press Release on the financial results of the Company for the quarter ended on 30th June, 2023.

The Board meeting commenced at 12.00 noon and concluded at 3.00 p.m.

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

Thanking you.

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

Arunito Ganguly
Vice President & Company Secretary

Encl.: as above

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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: **23096766BQJHV43954**

New Delhi

August 09, 2023



Rs. in crores

Sr No	Particulars	For the quarter ended			For the year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	2,739.76	2,189.29	2,488.67	9,470.62
	(b) Other income	11.73	12.80	10.62	77.15
	Total income	2,751.49	2,202.09	2,499.29	9,547.77
2	Expenses				
	(a) Cost of materials consumed	1,339.44	1,201.63	1,472.47	5,270.87
	(b) Purchases of stock-in-trade	227.50	193.04	258.43	910.90
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	94.33	(73.37)	(120.58)	(94.65)
	(d) Employee benefits expense	126.24	115.40	110.79	458.12
	(e) Finance costs	16.71	25.90	13.99	86.28
	(f) Depreciation and amortisation expense	69.85	66.58	55.57	234.00
	(g) Other expenses	438.42	410.05	393.84	1,579.53
	Total expense	2,312.49	1,939.23	2,184.51	8,445.05
3	Profit before tax (1-2)	439.00	262.86	314.78	1,102.72
4	Tax expense				
	Current tax	108.00	59.17	82.97	271.75
	Deferred tax charge/(credit)	4.68	7.48	(2.59)	2.58
	Total tax expense	112.68	66.65	80.38	274.33
5	Net Profit for the period (3-4)	326.32	196.21	234.40	828.39
6	Other comprehensive income not to be reclassified to profit or loss in subsequent periods-				
	a) Re-measurement gains/(losses) on defined benefit obligations	(0.26)	(3.09)	3.75	(0.74)
	b) Income tax on above	0.07	0.78	(0.95)	0.19
	Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	(0.19)	(2.31)	2.80	(0.55)
7	Total comprehensive income for the period (5+6)	326.13	193.90	237.20	827.84
8	Paid-up equity share capital (Face value of Re. 1 each)	97.14	97.14	97.13	97.14
9	Other Equity				4,198.05
10	Earnings per share (of Re. 1/- each)				
	(a) Basic (amount in INR)	3.36*	2.02*	2.41*	8.53
	(b) Diluted (amount in INR)	3.36*	2.02*	2.41*	8.53

* 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 August 09, 2023.

2) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figures up to December 31, 2022 which were subject to limited review.

3) The Company is principally 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".

4) The Board of Directors at its meeting held on August 09, 2023, considered and approved issue of 1 bonus equity share of face value of Re 1/- each against 5 equity shares of the face value of Re 1/- each. This is subject to shareholder's approval.

5) The figures of previous periods have been regrouped / reclassified / rearranged, wherever required.

Place: New Delhi
Dated : August 09, 2023

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



ADDITIONAL INFORMATION PURSUANT TO REGULATION 52(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED AS AT AND FOR THE QUARTER ENDED JUNE 30, 2023.

SI. No.	Particulars	For the quarter ended			For the year ended
		30.06.23	31.03.23	30.06.22	31.03.2023
1	Debt-equity ratio (in times) [Borrowings including lease liabilities/ Total equity]	0.16	0.25	0.24	0.25
2	Debt service coverage ratio (in times) Net Profit after taxes + depreciation and amortization + Finance cost/ [Finance cost + Lease payments (excluding short term lease rent)]	10.61*	5.71*	9.46*	6.76
3	Interest service coverage ratio (in times) (Net Profit after taxes + depreciation and amortization + Finance cost)/ Finance cost	24.71	11.15	21.73	13.31
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Capital redemption reserve (Rs in Crores)	0.04	0.04	0.04	0.04
6	Debenture redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (As per Companies Act, 2013) (Rs in Crores)	4,616.65	4,290.55	3,996.16	4,290.55
8	Net profit after tax (Net profit for the period) (Rs In Crores)	326.33	196.21	234.40	828.39
9	Earnings per share (net of tax) (in Rs)	3.36*	2.02*	2.41*	8.53
10	Current ratio (Current assets/Current liabilities)(in times)	1.52	1.34	1.37	1.34
11	Long term debt to working capital [Non-Current lease liability/ (Current Assets – Current Liabilities)] (in times)	0.24	0.34	0.24	0.34
12	Current liability ratio (in times) (Current liabilities / Total liabilities) (in times)	0.86	0.87	0.89	0.87
13	Total debts to total assets (Borrowings including lease liabilities / Total assets) (in times)	0.10	0.14	0.13	0.14
14	Operating margin (%) [(Earning before interest and tax less other income) / Revenue from operations]	16.21	12.60	12.78	11.74
15	Net profit margin (%) (Net profit for the period / Revenue from operations)	11.91	8.96	9.42	8.75
16	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	0.37*	1.03*	0.32*	2.15
17	Debtors turnover (Revenue from operations/Average trade receivables) (in times)	2.63*	2.07*	2.71*	10.49
18	Inventory turnover [(Cost of goods sold + Manufacturing expenses) / Average inventories of goods] (in times)	0.84*	0.67*	0.76*	2.99

* Not annualised



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Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable except with respect to eight (8) subsidiaries and two (2) joint ventures, for which the respective component auditors have not reviewed the results as explained in paragraph 5 below.

4. The Statement includes the results of the entities as mentioned in Annexure – I.
5. Basis for Qualified Conclusion

The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of eight (8) subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 162.48 crores, total net profit after tax of Rs. 15.48 crores and total comprehensive income of Rs. 15.48 crores for



the quarter ended June 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 5.42 crores and total comprehensive income of Rs. 5.42 crores for the quarter ended June 30, 2023, as considered in the Statement, in respect of two (2) joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information 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 joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. Accordingly, we are unable to comment on the financial impact, if any, on the Statement, had the same been subjected to review either by us or by the other auditors. Our review report for quarter ended June 30, 2022 was also qualified in connection with above matter.

6. Qualified Conclusion

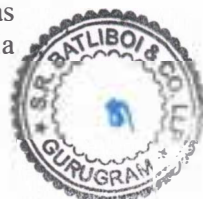
Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, except for the possible effects of matter described in para 3 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('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.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- one (1) subsidiary and unaudited consolidated interim financial results and other financial information in respect of one (1) step down subsidiary (including its four (4) step-down subsidiaries) whose unaudited interim financial results include total revenues of Rs. 151.86 crores, total net profit after tax of Rs. 9.09 crores and total comprehensive income of Rs. 9.17 crores for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
- one (1) joint venture of the step-down subsidiary, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs. 1.65 crores and Group's share of total comprehensive loss of Rs. 1.65 crores for the quarter ended June 30, 2023, as considered in the Statement whose interim financial results and other financial information have been reviewed by the independent auditor of that step down subsidiary.

The independent auditor's reports on interim financial results 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 a joint venture of the step- down subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Aforesaid subsidiary, step-down subsidiaries and the joint venture of the step-down subsidiary 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 and the joint venture located outside India



S.R. BATLIBOI & Co. LLP

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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 and the joint venture 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.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Vishal Sharma

Partner

Membership No.: 096766



UDIN: **23096766 BGYHVH 4708**

New Delhi

August 09, 2023

Annexure 1

List of subsidiaries & joint ventures

Subsidiaries
SBL Specialty Coating 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.@
Bolix Ukraina sp. z.o.o.@
Build Trade sp. z.o.o.@
Soltherm External Insulations Limited@
Soltherm Insolutions Thermique Exterieur Sas@

@ Step-down subsidiaries

Joint Ventures
Berger Becker Coatings Private Limited
Berger Nippon Paint Automotive Coatings Private Limited
Surefire Management Services Limited ^

^ Joint venture of a step-down subsidiary



BERGER PAINTS INDIA LIMITED
CIN : LS1434WB1923PLC004793
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in crores

Sr No	Particulars	For the Quarter ended			For the Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	3,029.51	2,443.63	2,759.70	10,567.84
	(b) Other Income	13.58	15.07	13.04	51.57
	Total income	3,043.09	2,458.70	2,772.74	10,619.41
2	Expenses				
	(a) Cost of materials consumed	1,481.02	1,335.45	1,622.82	5,852.62
	(b) Purchases of traded goods	247.59	201.00	284.66	971.14
	(c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	94.48	(66.27)	(134.34)	(93.24)
	(d) Employee benefits expense	166.90	154.69	146.03	609.19
	(e) Finance costs	19.71	29.30	16.26	99.23
	(f) Depreciation and amortisation expense	78.21	74.41	62.80	264.03
	(g) Other expenses	482.77	450.00	435.69	1,740.93
	Total expenses	2,570.68	2,178.58	2,433.92	9,443.90
3	Profit before share of joint ventures and tax (1-2)	472.41	280.12	338.82	1,175.51
4	Share of Profit/ (Loss) of joint ventures	3.77	(22.19)	3.47	(13.17)
5	Profit before tax (3+4)	476.18	257.93	342.29	1,162.34
6	Tax Expense				
	Current tax	116.39	63.97	89.73	299.03
	Deferred Tax charge/(credit)	4.88	7.95	(1.15)	2.91
	Total tax expense	121.27	71.92	88.58	301.94
7	Net Profit for the period (5-6)	354.91	186.01	253.71	860.40
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -				
	a) Re-measurement gains/(losses) on defined benefit obligations	(0.26)	(2.94)	3.88	(0.85)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.07	0.74	(0.98)	0.22
	c) Share of Other comprehensive income in Joint Ventures (net of tax) *	0.00	0.02	0.00	0.02
9	Other comprehensive income to be reclassified to profit or loss in subsequent periods				
	Exchange differences on translation of foreign operations (Refer Note 4)	(4.14)	(2.08)	6.45	4.97
10	Total other comprehensive income/(loss) (8+9)	(4.33)	(4.26)	9.35	4.36
11	Total comprehensive income for the period (7+10)	350.58	181.75	263.06	864.76
12	Profit for the period attributable to:				
	-Owners of the Company	354.35	185.69	253.43	859.42
	-Non-controlling interest	0.56	0.32	0.28	0.98
		354.91	186.01	253.71	860.40
13	Other comprehensive income/(loss) for the period attributable to				
	-Owners of the Company	(4.33)	(4.26)	9.35	4.37
	-Non-controlling interest	-	-	-	(0.01)
		(4.33)	(4.26)	9.35	4.36
14	Total comprehensive income for the period attributable to				
	-Owners of the Company	350.02	181.43	262.78	863.79
	-Non-controlling interest	0.56	0.32	0.28	0.97
		350.58	181.75	263.06	864.76
15	Paid-up equity share capital (Face value of Re. 1/- each)	97.14	97.14	97.13	97.14
16	Other Equity				4,396.98
17	Earnings Per Share (of Re. 1/- each)				
	(a) Basic (amount in INR)	3.65 #	1.91#	2.61#	8.86
	(b) Diluted (amount in INR)	3.65 #	1.91#	2.61#	8.86

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 August 09, 2023.

2) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figures up to December 31, 2022 which were subject to limited review.

3) The Group is principally 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".

4) During the previous quarter ended June 30, 2022, Berger Paints (Cyprus) Limited (BPCL) (overseas subsidiary of the Holding Company) had revised the repayment timelines for the loan extended by BPCL to Berger Paints Overseas Limited (Step down overseas subsidiary of BPCL) in earlier years, which was originally repayable on its maturity. As per the revised terms, the loan will be renewed upon its maturity and the Holding Company/BPCL does not intend to demand its repayment in a foreseeable future. Accordingly, as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the Group has designated the said loan as net investment in the foreign operations and the resulting gain/(loss) on exchange differences arising on the retranslation of the above loan amounting to (Rs. 24.28 crores), Rs. 0.03 crores, Rs. 30.18 and Rs. 0.64 crores for the quarter ended June 30, 2023, March 31, 2023, June 30, 2022 and year ended March 31, 2023 respectively has been taken to Other Comprehensive Income/(loss) in these consolidated financial results.

5) The Board of Directors of the Holding Company at its meeting held on August 09, 2023, considered and approved issue of 1 bonus equity share of face value of Re 1/- each against 5 equity shares of the face value of Re 1/- each. This is subject to shareholder's approval.

6) The figures of previous periods have been regrouped/reclassified/rearranged, wherever required.

Place: New Delhi

Dated : August 09, 2023

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





Press Release - Q1 Results BERGER PAINTS INDIA LIMITED

KEY HIGHLIGHTS

- Standalone Q1 net sales at Rs 2739.76 crores, healthy growth of 10.1%, 2 year CAGR of 30.1%
- High double digit volume growth led by healthy growth across urban and rural markets.
- Q1 profit growth at 39.2% riding on favourable raw material costs and operational efficiencies.
- Innovative products like Anti Dustt, Easy Clean, Longlife and PU enamel performed exceedingly well.
- Waterproofing and CC segment continues to generate robust growth.
- Robust growth in Decorative & GI divisions.
- Powder coatings division saw a muted growth but has started rebounding from July onwards.
- In international business, Nepal business suffered while Bolix Poland and Russia operations did well.

Financial Results for the quarter ended 30th June, 2023

Highlights of the Consolidated Results:

- a. Revenue from Operations for the quarter ended, 30th June, 2023 was Rs. 3,029.51 crores as against Rs. 2,759.70 crores in the corresponding quarter of the last year, representing an increase of 9.8% over the corresponding quarter of last year.
- b. EBITDA (excluding other income) for the quarter ended 30th June, 2023 was Rs. 556.75 crores as against Rs. 404.84 crores in the corresponding quarter of the last year, representing an increase of 37.5% over the corresponding quarter of last year.
- c. Net profit (after share of profit/loss of associates and joint ventures) for the quarter ended 30th June, 2023 was Rs. 354.91 crores as against Rs. 253.71 crores in the corresponding quarter of the last year, representing an increase of 39.9% over the corresponding quarter of last year.

Highlights of the Standalone Results:

- a. Revenue from Operations for the quarter ended 30th June, 2023 was Rs. 2,739.76 crores as against Rs. 2,488.67 crores in the corresponding quarter of the last year, representing an increase of 10.1% over the corresponding quarter of last year.
- d. EBITDA (excluding other income) for the quarter ended 30th June, 2023 was Rs. 513.83 crores as against Rs. 373.72 crores in the corresponding quarter of the last year, representing an increase of 37.5% over the corresponding quarter of last year.
- e. Net profit for the quarter ended 30th June, 2023 was Rs. 326.32 crores as against Rs. 234.40 crores in the corresponding quarter of last year, representing an increase of 39.2% over the corresponding quarter of last year.

The Board of Directors at its meeting held on 9th August, 2023, considered and approved issue of 1 bonus equity share of face value of Re 1/- each against 5 equity shares of the face value of Re 1/- each. This is subject to shareholder's approval.



“Berger Paints continued to deliver on its promise of excellence and outperformed the market. The decorative business saw double digit growth both on Value and Volume fronts on high bases. Our Operating Profit to Sales % also increased substantially to 18.8%, a growth of 37.5% and a 2 year CAGR of 52.5%. We usually are in the range of 16-18% of operating profits and the Q1 performance has surpassed that range. Decorative registered volume growth in the mid teens and double digit value growth. Auto GI and Protective Division have done well even on high bases. Powder coatings underperformed in Q1 but is expected to do better in Q2. Nepal operations underperformed due to country specific issues and will rebound in the coming quarter.

We continue to focus on network expansion and invest in our brands. All our differentiated products like Anti Dust, Easy Clean and Longlife continue to grow handsomely.

With normal monsoons ahead and an extended festive season, we are gearing up for exciting times ahead.” said Mr Abhijit Roy, MD and CEO, Berger Paints India Limited.

For and on behalf of
BERGER PAINTS INDIA LIMITED

ARUNITO GANGULY
Vice President & Company Secretary

Place : New Delhi
Date : 9th August, 2023