

06 February 2026

India | Equity Research | Results update

Berger Paints

Consumer Staples & Discretionary

Strong potential to beat revenue growth guidance of ~7% with multiple tailwinds at play

Berger's Q3FY26 print was largely in line with our expectations. While it reported revenue growth in single digits for the 11th straight quarter, we note key positives as (1) Efforts in distribution expansion in urban markets may drive growth in FY27-28. (2) There was stronger revenue growth in key sub-segments such as waterproofing and construction chemicals, tile adhesives and wood coatings. (3) Competitive intensity has slightly mellowed down and even commodity prices are stable. Berger could maintain margins near the upper end of its target band of 15-17%. (4) Industrial coatings continues to do well with stronger volume growth in automotive coatings. It has guided for volume growth of 12-13% with revenue growth of ~7% in coming quarters.

However, we believe there is potential to beat the guidance considering a favourable base of FY24-26 and reduction in competitive pressures. Remain constructive. **ADD**.

Q3FY26 result review

Berger's revenue and adjusted PAT grew 0.3% and 5.4%, respectively, YoY. However, EBITDA declined 0.2% YoY. While operating performance was weaker, we note there was 50.8% increase in other income YoY. India volume growth was 8.5% YoY. While gross margin expanded 143bps due to lower commodity prices, EBITDA margin contracted 7bps YoY due to (1) negative operating leverage, (2) higher sales of low-priced products and (3) additional investments in brand building and distribution. Standalone revenue, EBITDA and adjusted PAT growth stood at 0.4%, -0.1% and +9.5%, respectively, YoY.

Segment-wise performance

Construction chemicals business reported strong growth. The company has introduced new products in roof and damp-proofing solutions. There was strong growth in tile adhesives too. Wood coatings also reported strong revenue growth YoY. There was high-single-digit volume growth in automotive coatings but performance and general industrial coatings reported muted performance.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	115,447	118,581	129,624	141,697
EBITDA	18,561	18,458	21,431	23,435
EBITDA Margin (%)	16.1	15.6	16.5	16.5
Net Profit	11,804	11,694	14,175	16,012
EPS (INR)	10.1	10.0	12.2	13.7
EPS % Chg YoY	1.1	(0.9)	21.2	13.0
P/E (x)	46.6	47.1	38.8	34.4
EV/EBITDA (x)	29.3	29.1	24.7	22.1
RoCE (%)	17.4	15.3	16.3	15.9
RoE (%)	20.4	18.0	19.4	19.2

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Market Data

Market Cap (INR)	551bn
Market Cap (USD)	6,099mn
Bloomberg Code	BRGR IN
Reuters Code	BRGR.BO
52-week Range (INR)	605 /453
Free Float (%)	24.0
ADTV-3M (mn) (USD)	2.3

Price Performance (%)	3m	6m	12m
Absolute	(12.1)	(17.4)	(1.4)
Relative to Sensex	(11.9)	(20.6)	(7.9)

ESG Score	2024	2025	Change
ESG score	65.8	65.6	(0.2)
Environment	48.3	49.5	1.2
Social	71.6	74.7	3.1
Governance	77.7	74.3	(3.4)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings

Revisions (%)

	FY26E	FY27E	FY28E
Revenue	(2.5)	(2.5)	(2.5)
EBITDA	(2.6)	(2.6)	(2.6)
EPS	(3.0)	(2.9)	(2.9)

Previous Reports

05-11-2025: [Q2FY26 results review](#)

06-08-2025: [Q1FY26 results review](#)

Investments in distribution

Berger added 8,000+ tinting machines in 9MFY26 and is on track to roll out 10,000+ tinting machines by the end of FY26. Its initiatives in distribution in urban markets have resulted in positive traction and we expect the benefits to be realised in FY27-28.

Volume growth guidance of 12-13% with revenue growth of ~7%

The company believes it is close to achieving double-digit volume growth in coming quarters. However, the products at bottom-of-pyramid are growing faster than premium products; there will be a gap of 500-600bps between value and volume growth rates. Revenue (value) growth is expected to be ~7% YoY in coming quarters.

International businesses- mixed performance

Bolix SA Poland reported strong revenue as well as EBITDA growth. However, BJN Nepal reported muted revenue and EBITDA as the political uncertainty continues to affect its business. Due to shutdown at Jamshedpur plant, revenue of STP was affected. However, operations have normalised in Jan'26. Berger Becker coatings and Berger Nippon Paint Automotive coatings reported strong revenue growth YoY.

Valuation

We model Berger to report revenue and PAT CAGRs of 7.1% and 10.7%, respectively, over FY25-28E. Maintain **ADD** with a DCF-based TP of INR 525 (implied target P/E of 38x on FY28E EPS) (vs TP of 580 previously).

Key risks: Steep correction in commodity prices and lower-than-expected competitive pressure.

Exhibit 1: Q3FY26 consolidated financial performance

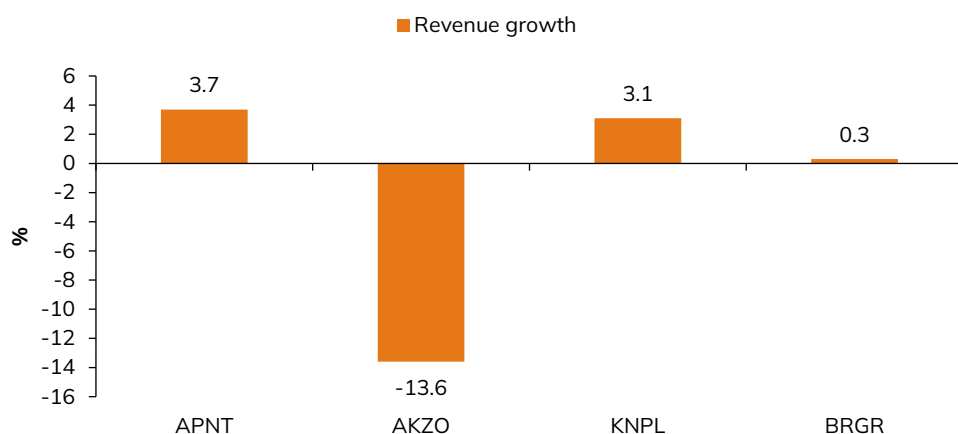
INR mn	Q3FY26	Q3FY25	YoY % chg.	Q2FY26	QoQ % chg.
Net revenues	29,840	29,751	0.3	28,275	5.5
Raw materials	16,994	17,369	(2.2)	16,524	2.8
% of sales	57%	58%	-143 bps	58%	-149 bps
Employee costs	2,276	1,998	13.9	2,454	(7.3)
% of sales	7.6%	6.7%	91 bps	8.7%	-105 bps
Other expenditure	5,860	5,666	3.4	5,774	1.5
% of sales	20%	19%	59 bps	20%	-78 bps
Total expenditure	25,130	25,033	0.4	24,752	1.5
EBITDA	4,710	4,717	(0.2)	3,523	33.7
EBITDA margin (%)	15.8%	15.9%	-7 bps	12.5%	333 bps
Other income	305	202	50.8	260	17.4
PBDIT	5,015	4,920	1.9	3,783	32.6
Depreciation	1,000	888	12.6	971	3.1
PBIT	4,015	4,032	(0.4)	2,812	42.8
Interest	141	160	(11.8)	174	(18.9)
PBT	3,874	3,872	0.1	2,638	46.8
Tax	942	984	(4.3)	682	38.0
% of PBT	24%	25%	-111 bps	26%	-155 bps
Extraordinary	(289)	118	-	253	-
PAT	2,643	3,005	(12.1)	2,209	19.7
Minority/ Share in associates	180	64	180.9	107	67.9
Reported PAT	2,823	3,069	(8.0)	2,316	21.9
Adjusted PAT	3,112	2,951	5.4	2,063	50.8

Source: Company data, I-Sec research

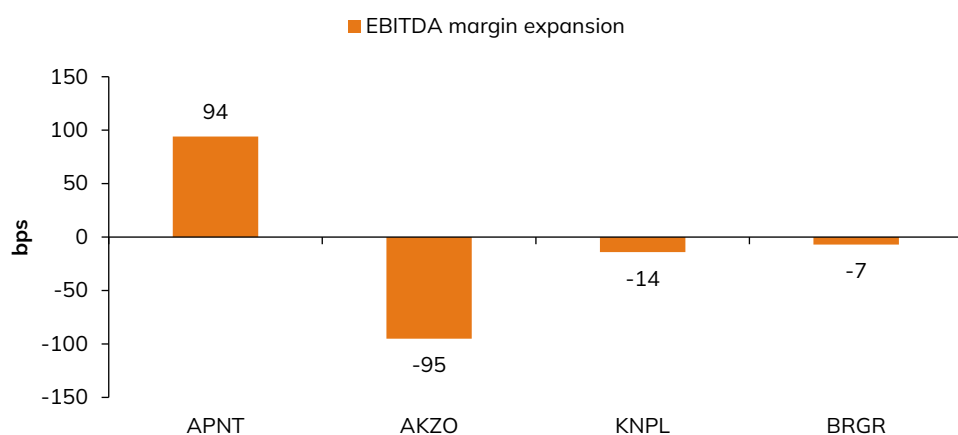
Exhibit 2: Q3FY26 standalone financial performance

INR mn	Q3FY26	Q3FY25	YoY % chg.	Q2FY26	QoQ % chg.
Net revenues	25,950	25,848	0.4	24,585	5.6
Raw materials	15,248	15,553	(2.0)	14,861	2.6
% of sales	59%	60%	-141 bps	60%	-169 bps
Employee costs	1,638	1,464	11.9	1,826	(10.3)
% of sales	6%	6%	65 bps	7%	-111 bps
Other expenditure	4,893	4,656	5.1	4,787	2.2
% of sales	19%	18%	84 bps	19%	-61 bps
Total expenditure	21,779	21,673	0.5	21,473	1.4
EBITDA	4,171	4,175	(0.1)	3,112	34.0
EBITDA margin (%)	16.1%	16.2%	-8 bps	12.7%	342 bps
Other income	1,057	690	53.1	235	350.4
PBDIT	5,229	4,865	7.5	3,347	56.2
Depreciation	885	798	10.9	859	3.0
PBIT	4,344	4,068	6.8	2,487	74.6
Interest	110	122	(10.3)	138	(20.5)
PBT	4,234	3,945	7.3	2,349	80.2
Tax	875	884	(1.0)	587	49.2
% of PBT	21%	22%	-174 bps	25%	-430 bps
PAT	3,359	3,061	9.7	1,763	90.6
Extraordinary items	(367)	15	(2,546.7)	(13)	2,836.0
Reported PAT	2,992	3,076	(2.7)	1,750	70.9
Adjusted PAT	3,359	3,066	9.5	1,763	90.6
EPS (INR)	2.6	2.6	(2.7)	1.5	70.9

Source: Company data, I-Sec research

Exhibit 3: Revenue growth in Q3FY26 across peers (YoY)


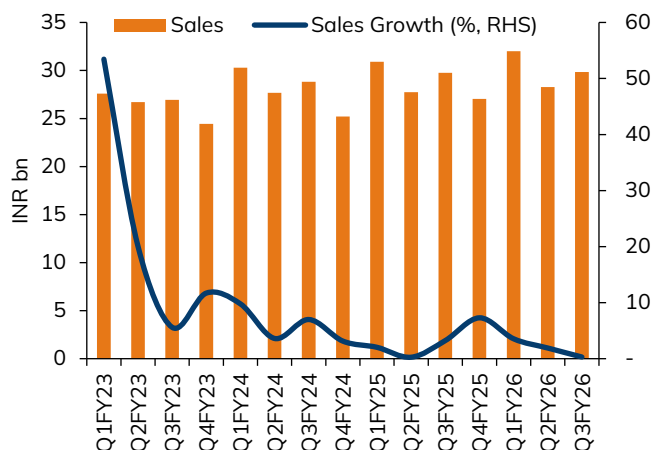
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin expansion in Q3FY26 across peers (YoY)


Source: Company data, I-Sec research

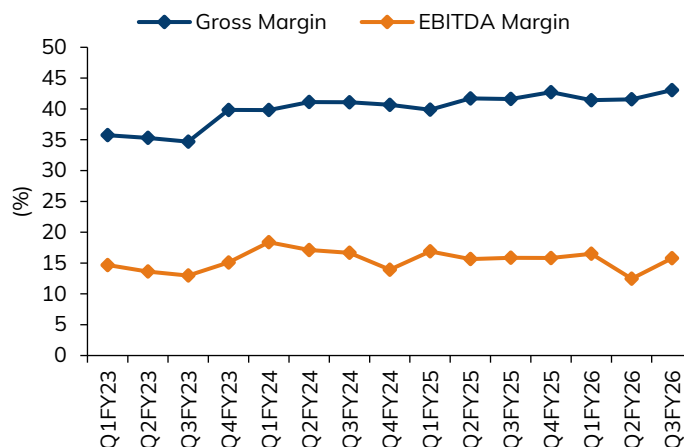
Quarterly operational highlights (consolidated)

Exhibit 5: Revenue and growth rates



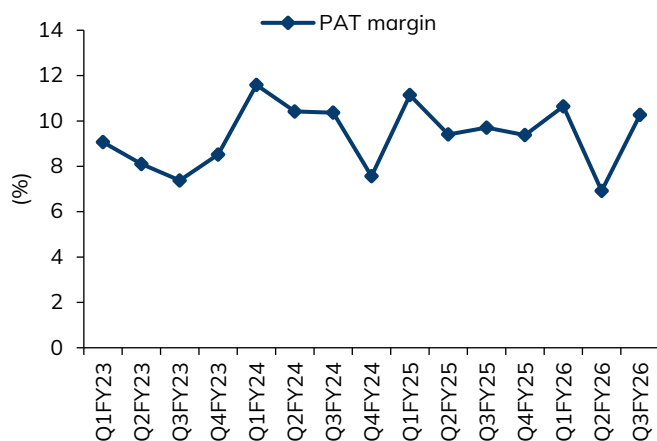
Source: Company data, I-Sec research

Exhibit 6: Gross and EBITDA margins



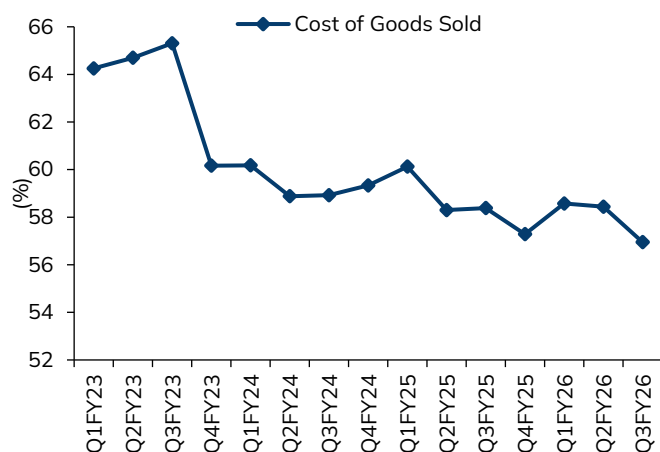
Source: Company data, I-Sec research

Exhibit 7: PAT margin



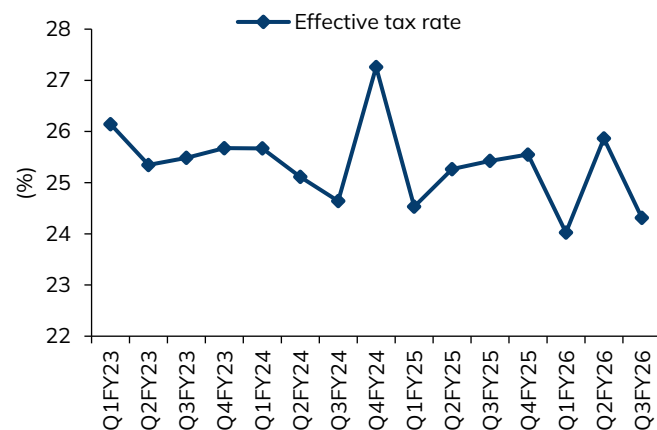
Source: Company data, I-Sec research

Exhibit 8: CoGS as a % of net sales



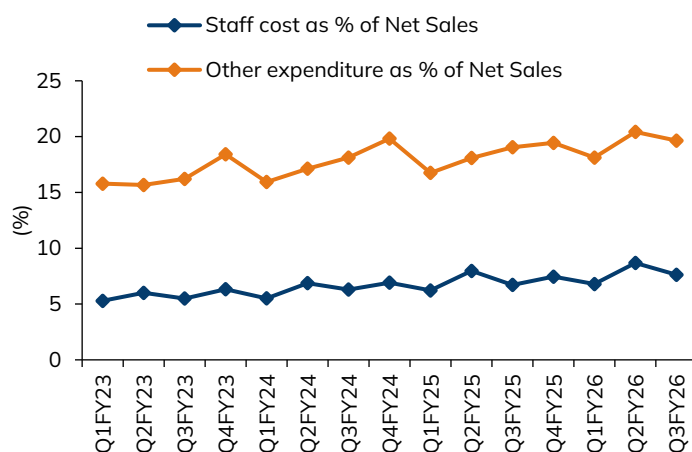
Source: Company data, I-Sec research

Exhibit 9: Effective tax rate



Source: Company data, I-Sec research

Exhibit 10: Staff cost and other expenditure as % of net sales



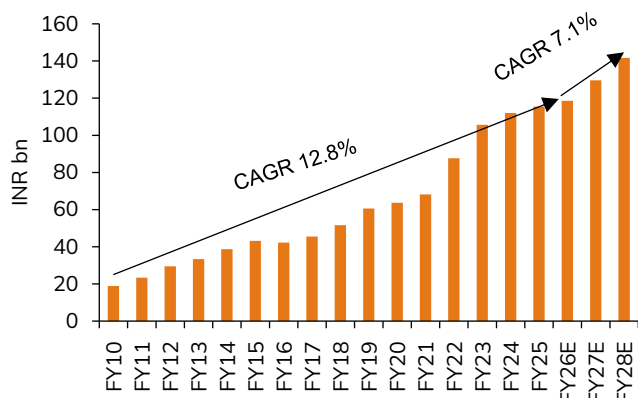
Source: Company data, I-Sec research

Takeaways from Q3FY26 result and conference call

- Berger reported volume growth of 8.5% YoY in the quarter, while value growth remained muted due to a combination of factors including higher mix of economy emulsions, textures and tile adhesives, along with a 2–2.5% price correction in economy emulsions taken in FY25.
- Demand improved sequentially, with management highlighting weakness in Oct'25 followed by recovery in Nov-Dec'25 (MSD value growth in Dec'25).
- Gross margin remained largely stable, supported by lower input costs.
- EBITDA margin came in below expectations due to operating deleverage and adverse mix, but remained well within the guided 15–17% range.
- Distribution expansion continued, with installation of 2,500+ colorbank machines and expansion across 1,800+ stores.
- The company launched three premium products – Kolor Plus, Silk Metallics and Luxol Metallics, with management highlighting strong nationwide traction in the metallics range.
- For Berger, in decorative paints, economy emulsions are growing faster given the overall category expansion; premium emulsions continue to perform well, while luxury remains muted.
- The industrial segment performed well, driven by the automotive business which saw high single digit volume growth and mid-single digit value growth.
- Protective coatings remained subdued, with management indicating that pricing is relatively high and is under evaluation.
- Competitive intensity remains stable at elevated levels, with the new entrant (Birla Opus) maintaining trade schemes and rebates with no material change.
- The management noted a price cut of ~2–2.5% taken by Birla Opus.
- On Akzo Nobel, management noted that the company has taken some price corrections to remain competitive, while strengthening its sales team.
- Berger lost a marginal market share of ~40–50bps during the year; share of voice remains broadly in line with market share.
- On capex, management highlighted two ongoing projects worth INR 18bn–20bn, with plants planned at Panagarh(WB) and Odisha.
- Management expects a ~5–6% volume–value gap to persist in the near term, driven by higher growth in low-margin products such as textures, tiles and adhesives.
- The management highlighted that distribution expansion and innovation will remain key focus areas to drive growth.

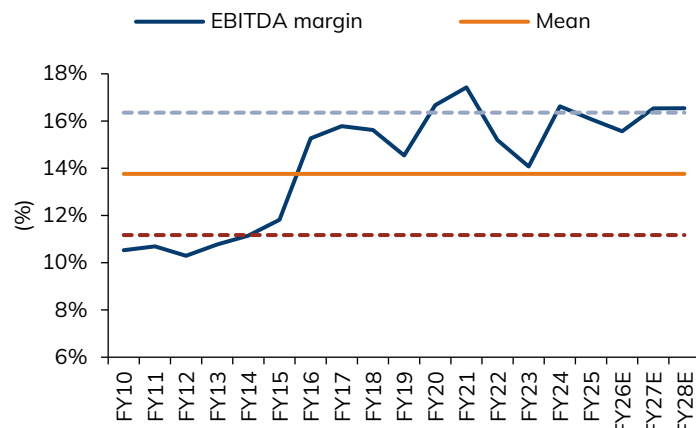
Annual operational highlights (consolidated)

Exhibit 11: Revenue and growth rates



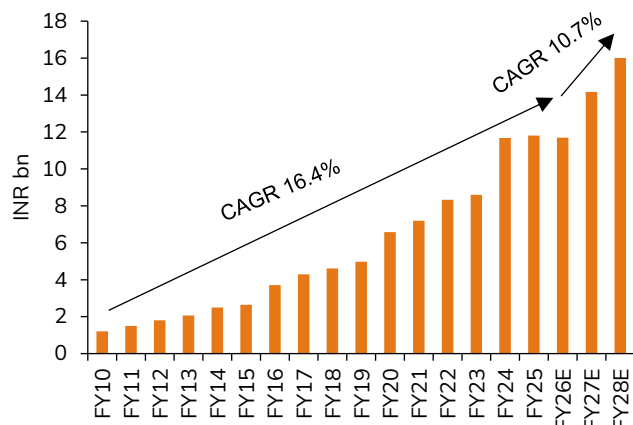
Source: Company data, I-Sec research

Exhibit 12: EBITDA margin



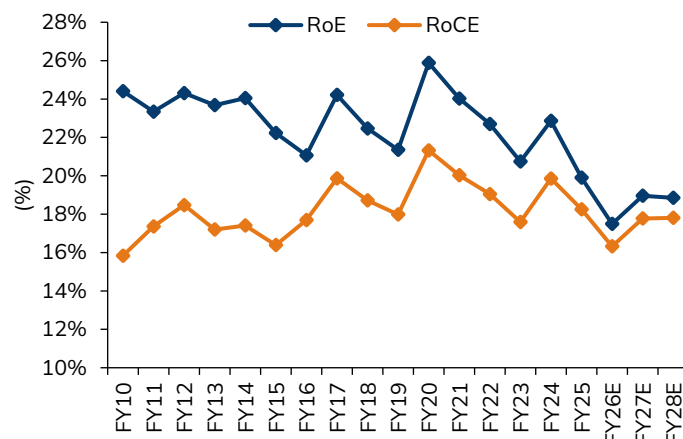
Source: Company data, I-Sec research

Exhibit 13: PAT and growth rates



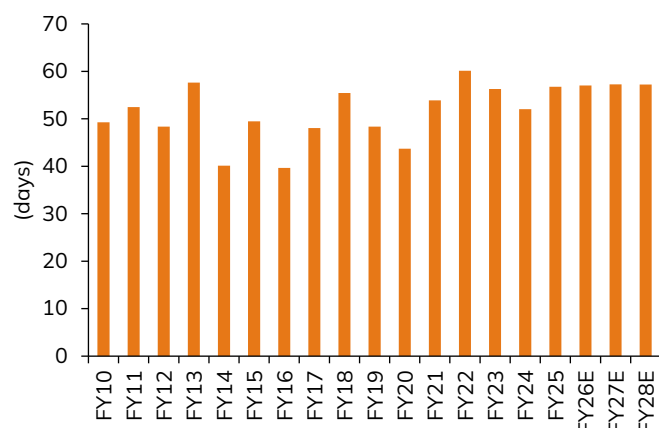
Source: Company data, I-Sec research

Exhibit 14: RoE and RoCE



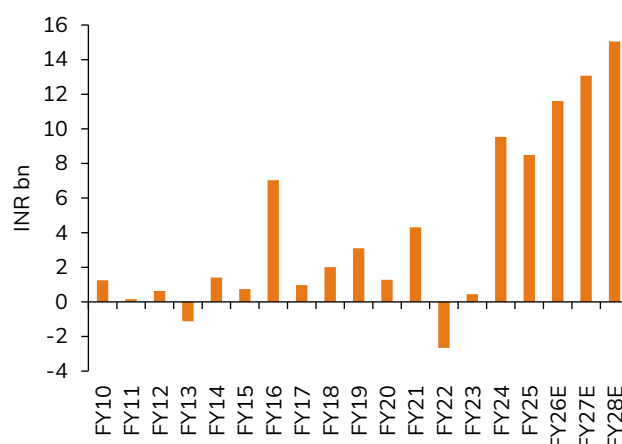
Source: Company data, I-Sec research

Exhibit 15: Net working capital days



Source: Company data, I-Sec research

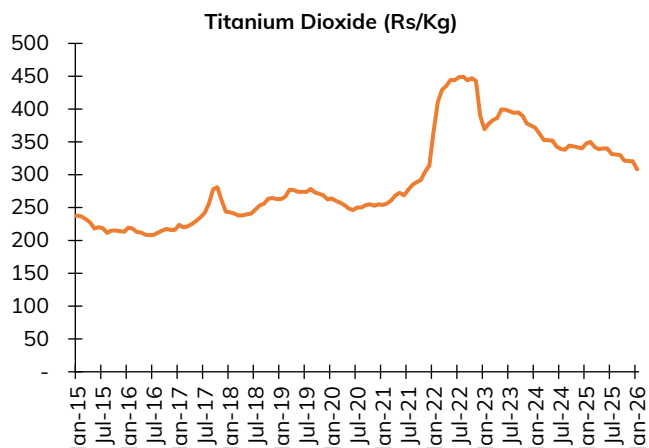
Exhibit 16: Free cashflow



Source: Company data, I-Sec research

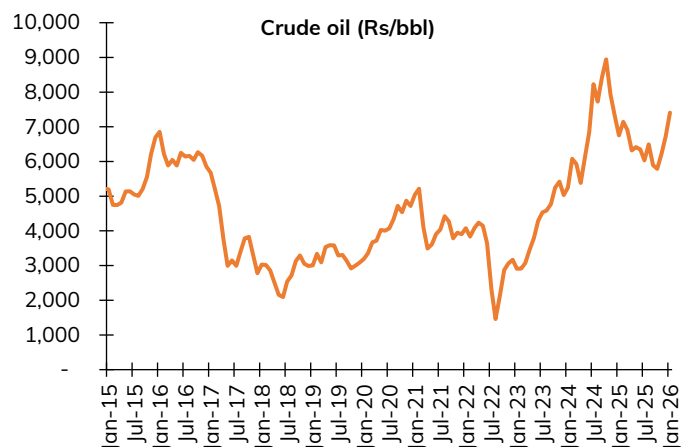
Key raw material prices

Exhibit 17: Titanium di-oxide



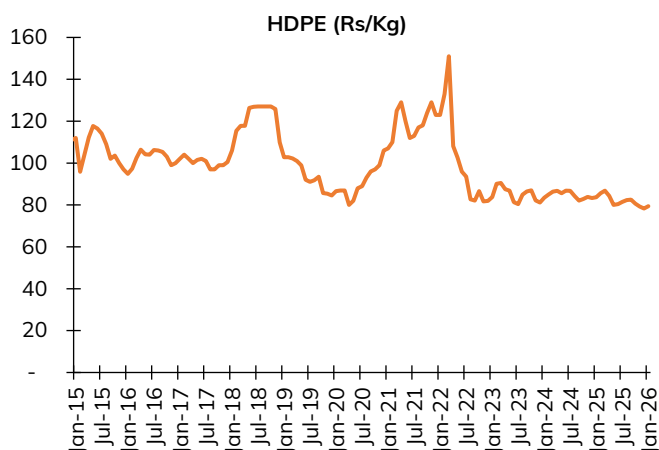
Source: Company data, I-Sec research

Exhibit 18: Crude oil



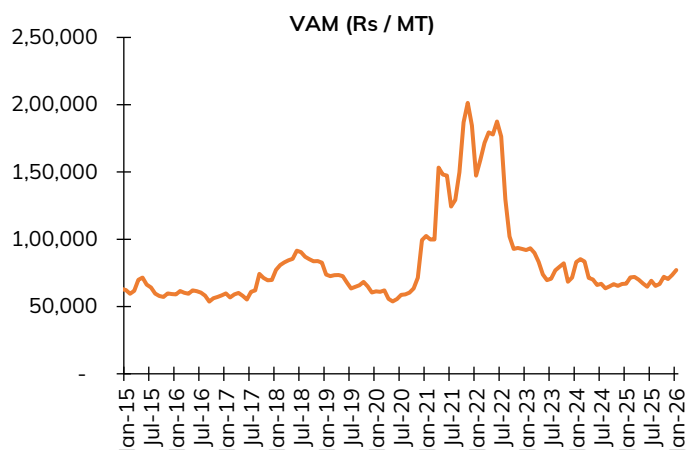
Source: Company data, I-Sec research

Exhibit 19: Packaging material - HDPE



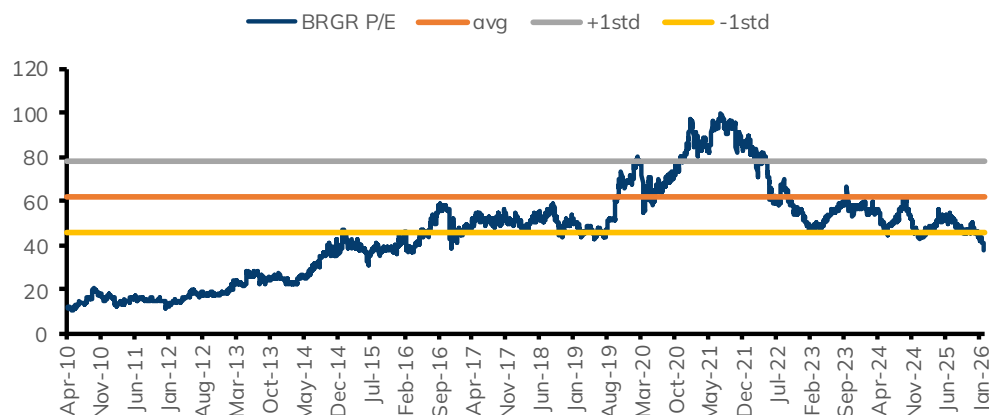
Source: Company data, I-Sec research

Exhibit 20: VAM prices



Source: Company data, I-Sec research

Exhibit 21: Mean PE and standard deviation



Source: Company data, I-Sec research

Exhibit 22: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	75.0	75.0	75.0
Institutional investors	15.6	16.1	16.3
MFs and others	5.1	5.8	6.2
Insurance	4.9	4.9	4.8
FII's	5.6	5.4	5.3
Others	9.4	8.9	8.7

Source: Bloomberg, I-Sec research

Exhibit 23: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 24: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	115,447	118,581	129,624	141,697
Operating Expenses	96,886	100,124	108,193	118,262
EBITDA	18,561	18,458	21,431	23,435
EBITDA Margin (%)	16.1	15.6	16.5	16.5
Depreciation & Amortization	3,542	3,826	4,051	4,276
EBIT	15,019	14,632	17,380	19,159
Interest expenditure	633	588	588	588
Other Non-operating Income	948	1,153	1,722	2,398
Recurring PBT	15,334	15,196	18,514	20,969
Profit / (Loss) from Associates	327	327	327	327
Less: Taxes	3,857	3,829	4,665	5,284
PAT	11,478	11,367	13,848	15,685
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(33)	-	-	-
Net Income (Reported)	11,771	11,694	14,175	16,012
Net Income (Adjusted)	11,804	11,694	14,175	16,012

Source Company data, I-Sec research

Exhibit 25: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	45,566	50,278	59,115	70,292
of which cash & cash eqv.	5,005	8,616	13,572	20,508
Total Current Liabilities & Provisions	22,364	22,878	24,926	27,254
Net Current Assets	23,202	27,400	34,188	43,038
Investments	7,659	11,159	14,659	18,159
Net Fixed Assets	33,539	32,713	31,662	30,386
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,253	1,253	1,253	1,253
Total Intangible Assets	3,231	3,231	3,231	3,231
Long Term Loans & Advances	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	68,884	75,756	84,993	96,067
Liabilities				
Borrowings	6,537	6,537	6,537	6,537
Deferred Tax Liability	680	680	680	680
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	1,166	1,166	1,166	1,166
Reserves & Surplus	60,375	67,247	76,484	87,558
Total Net Worth	61,541	68,413	77,650	88,724
Minority Interest	126	126	126	126
Total Liabilities	68,884	75,756	84,993	96,067

Source Company data, I-Sec research

Exhibit 26: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	27,040	32,008	28,275	29,840
% growth (YOY)	7.3%	3.6%	1.9%	0.3%
EBITDA	4,278	5,284	3,523	4,710
Margin %	15.8%	16.5%	12.5%	15.8%
Other Income	171	285	260	305
Extraordinaries	(90)	(175)	253	(422)
Adjusted Net Profit	2,531	3,339	2316	2,823

Source Company data, I-Sec research

Exhibit 27: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	12,986	14,606	16,068	18,046
Working Capital Changes	(2,013)	(587)	(1,832)	(1,915)
Capital Commitments	(4,494)	(3,000)	(3,000)	(3,000)
Free Cashflow	8,493	11,606	13,068	15,046
Other investing cashflow	(3,373)	(3,500)	(3,500)	(3,500)
Cashflow from Investing Activities	(7,867)	(6,500)	(6,500)	(6,500)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(919)	-	-	-
Dividend paid	(4,427)	(4,544)	(4,660)	(4,660)
Others	725	49	49	49
Cash flow from Financing Activities	(4,621)	(4,495)	(4,611)	(4,611)
Chg. in Cash & Bank balance	498	3,611	4,956	6,935
Closing cash & balance	5,005	8,616	13,572	20,508

Source Company data, I-Sec research

Exhibit 28: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	10.1	10.0	12.2	13.7
Adjusted EPS (Diluted)	10.1	10.0	12.2	13.7
Cash EPS	13.2	13.3	15.6	17.4
Dividend per share (DPS)	3.8	3.9	4.0	4.0
Book Value per share (BV)	52.8	58.7	66.6	76.2
Dividend Payout (%)	37.5	38.9	32.9	29.1
Growth (%)				
Net Sales	3.1	2.7	9.3	9.3
EBITDA	(0.3)	(0.6)	16.1	9.4
EPS (INR)	1.1	(0.9)	21.2	13.0
Valuation Ratios (x)				
P/E	46.6	47.1	38.8	34.4
P/CEPS	35.9	35.5	30.2	27.1
P/BV	8.9	8.0	7.1	6.2
EV / EBITDA	29.3	29.1	24.7	22.1
P / Sales	4.8	4.6	4.2	3.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	41.4	41.7	42.0	42.0
EBITDA Margins (%)	16.1	15.6	16.5	16.5
Effective Tax Rate (%)	25.2	25.2	25.2	25.2
Net Profit Margins (%)	10.2	9.9	10.9	11.3
Net Debt / Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.3)	(0.7)	(1.0)	(1.4)
Fixed Asset Turnover (x)	2.6	2.4	2.5	2.6
Working Capital Days	60	59	62	63
Inventory Turnover Days	78	77	80	82
Receivables Days	50	50	52	53
Payables Days	57	56	58	59
Profitability Ratios				
RoCE (%)	17.4	15.3	16.3	15.9
RoE (%)	20.4	18.0	19.4	19.2
RoIC (%)	20.8	19.7	23.3	25.4

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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