



14th May, 2025

STOCK. EXG/ AG/ 2025-26

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 : BERGEPAINT

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

Scrip Code : 12529

Dear Sir(s)

Sub : Outcome of Board Meeting

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Kindly note that the Board of Directors of the Company at their meeting held today, have inter-alia, considered and approved the following:

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2025;
- b) Recommendation for payment of dividend of Rs 3.80 (380%) per equity share of the face value of Re 1/- each fully paid-up for the financial year 2024-25 subject to approval of the shareholders at the 101st Annual General Meeting.

Accordingly, kindly find enclosed the following :

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2025;
- b) Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2025. The reports contain unmodified opinion on the aforesaid results in terms of second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- c) The Press Release on the financial results of the Company for the quarter and financial year ended 31st March, 2025.

In terms of the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, as amended, we declare that the Statutory Auditors of the Company, viz. S.R. Batliboi & CO LLP, Chartered Accountants have issued the Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2025.



BERGER PAINTS INDIA LIMITED

Registered Office : Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9009/9729, www.bergerpaints.com
Corporate & Head Office : CF-4, Action Area -1, Premises No., 02-0173, New Town, Rajarhat, East Kolkata, West Bengal - 700156, India
CIN - L51434WB1923PLC004793, E-mail : consumerfeedback@bergerindia.com



The Board Meeting commenced at 12.15 p.m and ended at 2.05 p.m.

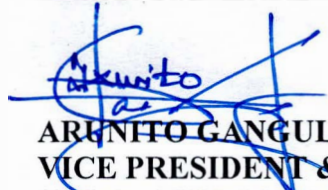
The above information is also available on the Company's website
<https://www.bergerpaints.com>

This is for your information and records.

Thanking you

Yours faithfully,

FOR BERGER PAINTS INDIA LIMITED


ARUNTO GANGULY
VICE PRESIDENT &
COMPANY SECRETARY



Encl: as above

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Berger Paints India Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Berger Paints India Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss/income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss/income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766



UDIN: **25096766BMIOHZ5435**

Place: Kolkata

Date: May 14, 2025

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs. in crores

Sr No	Particulars	For the quarter ended			For the year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations	2,347.45	2,584.76	2,249.14	10,169.22	10,002.93
	(b) Other income	19.45	69.04	13.44	122.21	57.44
	Total income	2,366.90	2,653.80	2,262.58	10,291.43	10,060.37
2	Expenses					
	(a) Cost of materials consumed	1,248.81	1,235.80	1,196.66	5,252.79	5,019.55
	(b) Purchases of stock-in-trade	231.49	241.16	215.61	973.42	870.32
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(100.34)	78.30	(68.61)	(137.62)	113.44
	(d) Employee benefits expense	147.76	146.40	129.01	605.50	537.27
	(e) Finance costs	11.23	12.24	14.66	47.86	64.66
	(f) Depreciation and amortisation expense	79.84	79.78	77.91	317.75	296.99
	(g) Other expenses	430.22	465.61	451.33	1,800.99	1,790.68
	Total expense	2,049.01	2,259.29	2,016.57	8,860.69	8,692.91
3	Profit before tax (1-2)	317.89	394.51	246.01	1,430.74	1,367.46
4	Tax expense					
	Current tax	80.27	87.13	63.01	351.41	340.96
	Deferred tax charge	0.70	1.30	1.41	1.83	11.45
	Total tax expense	80.97	88.43	64.42	353.24	352.41
5	Net Profit for the period (3-4)	236.92	306.08	181.59	1,077.50	1,015.05
6	Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods -					
	a) Re-measurement gains/(losses) on defined benefit obligations	(0.52)	2.00	0.24	0.29	0.18
	b) Income tax on above	0.13	(0.50)	(0.06)	(0.07)	(0.04)
	Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	(0.39)	1.50	0.18	0.22	0.14
7	Total comprehensive income for the period (5+6)	236.53	307.58	181.77	1,077.72	1,015.19
8	Paid-up equity share capital (Face value of Re. 1 each)	116.59	116.58	116.58	116.59	116.58
9	Other Equity				5,564.47	4,888.66
10	Earnings per share (of Re. 1/- each)					
	(a) Basic (amount in INR)	2.03*	2.63*	1.56*	9.24	8.71
	(b) Diluted (amount in INR)	2.03*	2.62*	1.56*	9.24	8.71

* Not annualised

See accompanying notes to the 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 May 14, 2025. These results have been audited by the statutory auditors and the related report does not have any impact on the above 'Results & Notes' for the quarter and year ended March 31, 2025, which needs to be explained.

2) The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto 31st March and the unaudited published year to date figures up to 31st December 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) During the year ended March 31, 2025, the Compensation and Nomination and Remuneration Committee allotted 98,730 equity shares of Re 1/- each fully paid 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 during financial year 2024-25. Also, during the year, 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, and as approved by the shareholders of the Company through Postal Ballot on 17th September, 2024.

5) The Board of Directors have recommended dividend of Rs. 3.80 (380%) per equity share of Re.1/- each for the financial year ended March 31, 2025 which is subject to approval of shareholders.

Place: Kolkata

Dated : May 14, 2025

BERGER PAINTS INDIA LIMITED

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017

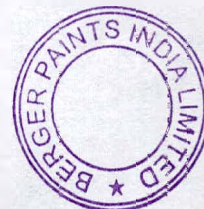
By order of the Board of Directors



Abhijit Roy
Abhijit Roy
Managing Director & CEO
DIN : 03439064



Particulars	Rs. in crores	
	Asat March 31, 2025	Asat March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,378.50	2,259.66
Capital work-in-progress	76.95	128.72
Intangible assets	13.66	12.32
Right-of-use assets	580.59	610.29
Intangible asset under development	2.68	1.61
Financial assets		
(a) Investments	745.42	745.42
(b) Trade receivables	10.14	20.93
(c) Loans	35.53	32.50
(d) Other financial assets	98.44	96.06
Income tax assets (net)	39.79	36.21
Other non-current assets	61.01	14.07
	4,042.71	3,957.79
Current assets		
Inventories	2,206.60	2,019.43
Financial assets		
(a) Investments	303.96	51.35
(b) Trade receivables	1,124.37	979.39
(c) Cash and cash equivalents	141.39	151.20
(d) Bank balances other than (c) above	224.46	183.04
(e) Loans	4.00	4.00
(f) Other financial assets	36.09	70.36
Other current assets	92.93	165.10
	4,133.80	3,623.87
Total assets	8,176.51	7,581.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	116.59	116.58
Other equity	5,564.47	4,888.66
Total equity	5,681.06	5,005.24
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	392.99	418.75
(b) Other financial liabilities	65.02	69.59
Provisions	5.01	4.64
Deferred tax liabilities (net)	38.96	37.06
Other non-current liabilities	7.71	10.11
	509.69	540.15
Current liabilities		
Financial liabilities		
(a) Borrowings	0.39	64.41
(b) Lease liabilities	99.11	96.16
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	73.48	56.07
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,495.86	1,511.12
(d) Other financial liabilities	111.07	106.26
Other current liabilities	113.86	123.30
Provisions	62.69	56.14
Income tax liabilities (net)	29.30	22.81
	1,985.76	2,036.27
Total liabilities	2,495.45	2,576.42
Total equity and liabilities	8,176.51	7,581.66



BERGER PAINTS INDIA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Rs. in crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
A. Cash flows from operating activities:		
Profit before tax	1,430.74	1,367.46
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	317.75	296.99
(Profit)/loss on sale/discard of Property, plant and equipment*	1.55	0.00
Share based payment to employees	6.12	5.71
Sundry balances written back	(3.45)	(5.11)
Gain on early termination of leases	(4.62)	(3.20)
Corporate guarantee Income	(0.05)	(0.05)
Net foreign exchange differences (unrealised)	1.59	0.41
Impairment loss on trade receivables	23.40	12.89
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(14.24)	(5.10)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(2.25)	(0.22)
Dividend income	(53.90)	(2.06)
Finance costs	47.86	64.66
Interest income	(20.86)	(20.16)
Operating profit before working capital changes	1,729.64	1,712.22
Adjustments for :		
Increase/(Decrease) in trade payables	3.66	(103.32)
Decrease in other financial liabilities	(0.16)	(7.36)
Increase/(Decrease) in other liabilities	(11.84)	26.24
Increase in provisions	6.84	3.89
Decrease in deposits and other financial assets	13.97	13.15
Decrease in other assets	73.06	63.87
Increase in trade receivables	(160.67)	(44.52)
(Increase)/Decrease in inventories	(187.17)	126.67
Cash generated from operations	1,467.33	1,790.84
Direct taxes paid (net of refunds)	(348.50)	(307.94)
Net cash flows from operating activities (A)	1,118.83	1,482.90
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(355.56)	(213.12)
Proceeds from sale of property, plant and equipment and intangible assets	1.81	2.21
Loan given to subsidiary	(7.03)	(12.36)
Loan repaid by subsidiary	4.00	-
Proceeds from sale of current investments	1,496.67	1,545.26
Purchase of current investments	(1,732.79)	(1,565.16)
Proceeds from maturity of fixed deposits with banks	237.53	112.84
Investment in fixed deposits with banks	(260.46)	(178.69)
Dividend received	53.90	2.06
Interest received	18.77	10.64
Net cash flows used in investing activities (B)	(543.16)	(296.32)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital	0.01	0.01
Net movement in cash credit	(4.02)	3.98
Other short term borrowings taken	650.05	6,407.04
Repayment of other short term borrowings	(710.05)	(7,021.31)
Payment of lease liabilities - principal portion	(75.85)	(112.60)
Payment of lease liabilities - interest portion	(36.89)	(33.34)
Interest paid	(0.70)	(25.17)
Dividend paid	(408.03)	(310.86)
Net cash flows used in financing activities (C)	(585.48)	(1,092.25)
Net Increase/(Decrease) in cash and cash equivalents [A+B+C]	(9.81)	94.33
Cash and cash equivalents as at the beginning of the year	151.20	56.87
Cash and cash equivalents as at end of the year	141.39	151.20
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	137.10	144.92
– Deposits with original maturity of less than three months	1.75	4.00
Cheques/drafts on hand	2.35	2.11
Cash on hand	0.19	0.17
Total cash and cash equivalents	141.39	151.20

* Amount is below the rounding off norms of the company



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Berger Paints India Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Berger Paints India Limited ("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 March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries / joint ventures, the Statement:

i. includes the results of the following entities;

Entity	Relationship
SBL Specialty Coatings Private Limited	Subsidiary
Beepee Coatings Private Limited	Subsidiary
Berger Jenson & Nicholson (Nepal) Private Limited	Subsidiary
Berger Hesse Wood Coatings Private Limited	Subsidiary
STP Limited	Subsidiary
Berger Rock Paints Private Limited	Subsidiary
Lusako Trading Limited	Subsidiary
Bolix S.A. (100% Subsidiary of Lusako Trading Limited)	Step-down subsidiary
Build-Trade sp. z.o.o. (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Soltherm External Insulations Limited (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Bolix UKRAINE sp. z.o.o. (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Soltherm Insulations Thermique Exterieur SAS (Ltd.) (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Surefire Management Services Ltd (100% Subsidiary of Bolix S.A)	A step-down joint venture which got converted into a step-down subsidiary with effect from April 23, 2024
Berger Paints (Cyprus) Limited	Subsidiary
Berger Paints Overseas Limited [100% Subsidiary of Berger Paints (Cyprus) Limited]	Step-down subsidiary
Berger Becker Coatings Private Limited	Joint Venture
Berger Nippon Paint Automotive Coatings Private Limited	Joint Venture



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our



opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matter

- 1(a) The accompanying Statement includes the audited financial results/statements and other financial information, in respect of nine (9) subsidiaries (including one (1) step-down subsidiary) and consolidated financial results/statements and other financial information in respect of one (1) step-down subsidiary (including its five (5) step-down subsidiaries), whose financial results/statements include total assets of Rs.1,869.62 crore as at March 31, 2025, total revenues of Rs.385.57 crore and Rs.1,484.52 crore, total net profit after tax of Rs.16.59 crore and Rs.121.28 crore, total comprehensive income of Rs.58.09 crore and Rs.129.23 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs.23.50 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 1(b) The accompanying Statement also includes the audited financial results/statements and other financial information, in respect of two (2) joint ventures, whose financial results/statements include Group's share of net profit of Rs.9.34 crore and Rs.31.99 crore and Group's share of total comprehensive income of Rs.9.56 crore and Rs.31.96 crore for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.
- 1(c) The accompanying Statement also includes the audited financial results/statements and other financial information, in respect of one (1) joint venture of a step-down subsidiary, whose financial results/statements 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 whose financial results/financial statements and other financial information have been audited by the independent auditor of that step-down subsidiary.

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

Certain of these subsidiaries (including step-down subsidiaries) are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: **85096766BMIOIA7518**

Place: Kolkata

Date : May 14, 2025



BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs. in crores

Sr No	Particulars	For the quarter ended			For the year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations	2,704.03	2,975.06	2,520.28	11,544.71	11,198.92
	(b) Other Income (Refer Note-4)	17.11	20.24	15.88	94.78	63.68
	Total income	2,721.14	2,995.30	2,536.16	11,639.49	11,262.60
2	Expenses					
	(a) Cost of materials consumed	1,393.22	1,405.95	1,322.47	5,874.69	5,597.48
	(b) Purchases of stock-in-trade	247.87	249.00	229.38	1,021.65	923.77
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(92.02)	81.92	(56.44)	(134.41)	124.75
	(d) Employee benefits expense	201.52	199.83	174.39	814.70	713.03
	(e) Finance costs	15.10	15.99	17.84	63.27	78.25
	(f) Depreciation and amortisation expense	89.19	88.81	86.89	354.19	330.88
	(g) Other expenses	525.67	566.63	499.60	2,111.99	1,978.57
	Total expenses	2,380.55	2,608.13	2,274.13	10,106.08	9,746.73
3	Profit before share of joint ventures and tax (1-2)	340.59	387.17	262.03	1,533.41	1,515.87
4	Share of profit of joint ventures, net of tax (Refer Note-7)	9.34	7.24	32.02	35.06	41.02
5	Profit before tax (3+4)	349.93	394.41	294.05	1,568.47	1,556.89
6	Tax Expense					
	Current tax	94.67	94.54	64.88	386.88	375.46
	Deferred Tax charge/(credit)	(7.65)	3.90	6.55	(1.22)	11.61
	Total tax expense	87.02	98.44	71.43	385.66	387.07
7	Net Profit for the period (5-6)	262.91	295.97	222.62	1,182.81	1,169.82
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -					
	a) Re-measurement gains/(losses) on defined benefit obligations	(1.65)	2.03	(0.02)	(0.91)	(0.22)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.40	(0.51)	0.01	0.22	0.06
	c) Share of Other comprehensive income in Joint Ventures (net of tax)	0.22	(0.25)	0.05	(0.03)	0.05
9	Other comprehensive income to be reclassified to profit or loss in subsequent periods					
	Exchange differences on translation of foreign operations	(7.99)	10.53	(1.17)	(2.61)	22.40
10	Total other comprehensive income/(loss) (8+9)	(9.02)	11.80	(1.13)	(3.33)	22.29
11	Total comprehensive income for the period (7+10)	253.89	307.77	221.49	1,179.48	1,192.11
12	Profit for the period attributable to:					
	-Owners of the Company	262.05	295.13	222.10	1,180.40	1,167.74
	-Non-controlling interest	0.86	0.84	0.52	2.41	2.08
		262.91	295.97	222.62	1,182.81	1,169.82
13	Other comprehensive income/(loss) for the period attributable to					
	-Owners of the Company	(9.00)	11.80	(1.11)	(3.31)	22.31
	-Non-controlling interest	(0.02)	(0.00)	(0.02)	(0.02)	(0.02)
		(9.02)	11.80	(1.13)	(3.33)	22.29
14	Total comprehensive income for the period attributable to					
	-Owners of the Company	253.05	306.93	220.99	1,177.09	1,190.05
	-Non-controlling interest	0.84	0.84	0.50	2.39	2.06
		253.89	307.77	221.49	1,179.48	1,192.11
15	Paid-up equity share capital (Face value of Re. 1/- each)	116.59	116.58	116.58	116.59	116.58
16	Other Equity				6,037.51	5,262.39
17	Earnings Per Share (of Re. 1/- each)					
	(a) Basic (amount in INR)	2.25#	2.53#	1.91#	10.13	10.02
	(b) Diluted (amount in INR)	2.25#	2.53#	1.90#	10.12	10.02

Not annualised

See accompanying notes to the 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 May 14, 2025. These results have been audited by the statutory auditors and the related report does not have any impact on the above 'Results & Notes' for the quarter and year ended March 31, 2025, which needs to be explained.

2) The figures of the last quarters are the balancing figures between the audited figures in respect of the full financial year up to 31st March and the unaudited published year-to-date figures up to 31st December which were subjected 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) 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 recognised at their respective fair values as at the acquisition date with a resultant goodwill amounting to Rs. 22.21 crore.

5) During the year ended March 31, 2025, the Holding Company's Compensation and Nomination and Remuneration Committee allotted 98,730 equity shares of Re 1/- each fully paid 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 during financial year 2024-25. Also, during the year, 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 Employee Stock Option Plan, 2016, as amended, and as approved by the shareholders of the Holding Company through Postal Ballot on 17th September, 2024.

6) The Board of Directors of the Holding Company have recommended dividend of Rs. 3.80 (380%) per equity share of Re.1/- each for the financial year ended March 31, 2025 which is subject to approval of shareholders.

7) 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 quarter and year ended March 31, 2024 and Group's share of corresponding income amounting to Rs.22.53 crores was duly recognised in the quarter and year ended March 31, 2024.

Place: Kolkata

Dated : May 14, 2025

BERGER PAINTS INDIA LIMITED

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017

By Order of the Board of Directors



Abhijit Roy
Abhijit Roy
Managing Director & CEO

DIN - 03439064



BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Rs. in Crores	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets	2,693.45	2,515.94
Property, plant and equipment	122.64	187.34
Capital work-in-progress	323.14	304.66
Goodwill (Refer Note-4)	30.63	16.80
Other Intangible Assets	629.77	662.32
Right-of-Use Assets	2.68	1.61
Intangible assets under development	198.95	169.16
Investments in Joint Ventures (Refer Note-4)		
Financial assets	0.00	0.00
(a) Investments *	10.14	20.93
(b) Trade Receivables	101.68	98.71
(c) Other Financial Assets	6.82	0.86
Deferred tax assets (net)	47.42	48.51
Income tax assets (net)	74.02	23.79
Other non-current assets		
	4,241.34	4,050.63
Current Assets		
Inventories	2,366.14	2,179.68
Financial assets		
(a) Investments	333.68	85.91
(b) Trade receivables	1,535.67	1,302.02
(c) Cash and cash equivalents	253.95	240.26
(d) Bank balances other than (c) above	246.53	210.39
(e) Loans		43.07
(f) Other financial assets	37.09	71.39
Other current assets	117.24	185.31
	4,890.30	4,318.03
Total assets	9,131.64	8,368.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	116.59	116.58
Other equity	6,037.51	5,262.39
Equity attributable to equity holders of the parent	6,154.10	5,378.97
Non-controlling interest	12.59	10.20
Total Equity	6,166.69	5,389.17
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(a) Borrowings	2.96	6.00
(b) Lease liabilities	415.81	442.27
(c) Other financial liabilities	68.21	72.35
Provisions	15.27	12.93
Deferred tax liabilities (net)	74.78	70.79
Other non-current liabilities	8.21	12.64
	585.24	616.98
Current Liabilities		
Financial liabilities		
(a) Borrowings	143.28	199.44
(b) Lease Liabilities	108.22	105.58
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	77.94	60.46
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,662.33	1,618.75
(d) Other financial liabilities	145.19	150.68
Other current liabilities	145.28	143.22
Provisions	66.72	61.57
Income tax Liabilities (net)	30.75	22.81
	2,379.71	2,362.51
Total Liabilities	2,964.95	2,979.49
TOTAL EQUITY AND LIABILITIES	9,131.64	8,368.66

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



BERGER PAINTS INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Rs. In Crores

Particulars	Year ended March 31.2025	Year ended March 31.2024
	Audited	Audited
A. Cash flows from operating activities:		
Profit before tax	1,568.47	1,556.89
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	354.19	330.88
(Profit)/loss on sale/discard of Property, plant and equipment and intangible assets	0.37	(1.24)
Share based payment to employees	6.12	5.71
Sundry balances written back	(3.47)	(5.14)
Gain on early termination of leases	(4.62)	(3.20)
Net foreign exchange differences (unrealised)	(1.09)	0.14
Impairment loss on trade receivables	27.34	21.31
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(16.38)	(6.16)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(3.23)	(1.47)
Share of profit in joint ventures, net of tax	(35.06)	(41.02)
Finance costs	63.27	78.25
Interest income	(25.89)	(25.54)
Fair value gain on acquisition of subsidiary (Refer Note-4)	(13.38)	-
Operating profit before working capital changes	1,916.64	1,909.41
Adjustments for :		
Increase/(Decrease) in trade payables	4.05	(82.69)
Decrease in other financial liabilities	(22.97)	(22.78)
Increase/ (Decrease) in other liabilities	(15.96)	27.99
Increase/ (Decrease) in provisions	6.15	(4.64)
Decrease in deposits and other financial assets	8.26	15.46
Decrease in other assets	65.75	60.74
Increase in trade receivables	(132.11)	(103.31)
(Increase)/ Decrease in inventories	(182.91)	139.43
Cash generated from operations	1,646.90	1,939.61
Direct taxes paid (net of refunds)	(377.85)	(348.56)
Net cash flows from operating activities (A)	1,269.05	1,591.05
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(429.44)	(274.99)
Proceeds from sale of property, plant and equipment and intangible assets	4.90	4.46
Loan given to Joint Venture	(5.11)	(38.98)
Proceeds from sale of current investments	1,582.40	1,572.10
Purchase of current investments	(1,810.56)	(1,597.42)
Proceeds from maturity of fixed deposits with banks	264.88	123.97
Investment in fixed deposits with banks	(275.82)	(204.79)
Dividend received from Joint Venture	2.14	2.06
Interest received	24.35	15.53
Acquisition of subsidiary (net of cash acquired) (Refer Note-4)	(7.62)	-
Net cash flows used in investing activities (B)	(649.88)	(398.06)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital	0.01	0.01
Net movement in cash credit	(19.37)	19.65
Repayment of long term borrowings	(2.88)	(1.49)
Proceeds from short term borrowings	672.82	6,445.21
Repayment of short term borrowings	(710.05)	(7,025.58)
Payment of lease liabilities - principal portion	(86.29)	(123.72)
Payment of lease liabilities - interest portion	(39.29)	(36.19)
Interest paid	(12.46)	(35.90)
Dividend paid	(408.03)	(310.86)
Net cash flows used in financing activities (C)	(605.54)	(1,068.87)
Net Increase in cash and cash equivalents [A+B+C]	13.63	124.12
Cash and cash equivalents as at the beginning of the year	240.26	116.17
Effects of exchange rate changes on cash and cash equivalents	0.06	(0.03)
Cash and cash equivalents as at end of the year	253.95	240.26
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	182.88	175.66
– Deposits with original maturity of less than three months	68.22	62.02
Cheques/drafts on hand	2.35	2.11
Cash on hand	0.50	0.47
Total cash and cash equivalents	253.95	240.26





Berger Paints India Limited

(CIN: L51434WB1923PLC004793)

Registered Office: Berger House, 129, Park Street, Kolkata 700 017

Corporate Office : CF-4, Action Area -1, Premises No. 02-0173, New Town – 700156

Ph No.: 9147720400

Website: www.bergerpaints.com

E-mail: consumerfeedback@bergerindia.com

PRESS RELEASE

Financial Results for the quarter and year ended 31st March, 2025

Q4 Performance Highlights

- **High single digit volume growth in Decorative segment. Sequential uptick in value growth**
 - **Industrial business had a good performance in the quarter**
- **Decorative Market share improvement sustained in Q4 in spite of increased competition**
- **Operating margin increased by a robust 19.8% on the back of improved gross margin and disciplined cost management – Highest Gross Margin in the past 12 Quarters**

Highlights of the Consolidated Quarterly Results:

- a. Revenue from Operations for the quarter ended 31st March, 2025 was Rs. 2,704.0 crores as against Rs. 2,520.3 crores in the corresponding quarter of the last financial year, representing an increase of 7.3% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the quarter ended 31st March, 2025 was Rs. 427.8 crores as against Rs. 350.9 crores in the corresponding quarter of the last financial year, representing an increase of 21.9% over the corresponding period of last financial year.
- c. Net Profit for quarter ended 31st March, 2025 was Rs. 262.9 crores as against Rs. 222.6 crores in the corresponding quarter of the last financial year, representing an increase of 18.1% over the corresponding period of last financial year.

Highlights of the Standalone Quarterly Results :

- a. Revenue from Operations for the quarter ended 31st March, 2025 was Rs. 2,347.5 crores as against Rs. 2,249.1 crores in the corresponding quarter of the last financial year, representing an increase of 4.4% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the quarter ended 31st March, 2025 was Rs. 389.5 crores as against Rs. 325.1 crores in the corresponding quarter of the last financial year, representing an increase of 19.8% over the corresponding period of last financial year.
- c. Net Profit for quarter ended 31st March, 2025 was Rs. 236.9 crores as against Rs. 181.6 crores in the corresponding quarter of the last financial year, representing an increase of 30.5% over the corresponding period of last financial year.





Highlights of the Consolidated Yearly Results:

- a. Revenue from Operations for the year ended 31st March, 2025 was Rs. 11,544.7 crores as against Rs. 11,198.9 crores in the corresponding financial year, representing an increase of 3.1% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the year ended 31st March, 2025 was Rs. 1,856.1 crores as against Rs. 1,861.3 crores in the corresponding financial year, representing a decrease of 0.3% over the corresponding period of last financial year.
- c. Net Profit for the year ended 31st March, 2025 was Rs 1,182.8 crores as against Rs. 1,169.8 crores in the corresponding last financial year, representing an increase of 1.1% over the corresponding period of last financial year.

Highlights of the Standalone Yearly Results:

- a. Revenue from Operations for the year ended 31st March, 2025 was Rs. 10,169.2 crores as against Rs. 10,002.9 crores in the corresponding financial year, representing an increase of 1.7% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the year ended 31st March, 2025 was Rs. 1,674.1 crores as against Rs. 1,671.7 crores in the corresponding last financial year, representing an increase of 0.1% over the corresponding period of last financial year.
- c. Net Profit for the year ended 31st March, 2025 was Rs 1,077.5 crores as against Rs. 1,015.1 crores in the corresponding last financial year, representing an increase of 6.2% over the corresponding period of last financial year.

“The tough market conditions continued into the fourth quarter with muted urban demand and increased competition intensity. In spite of this we were able to deliver high single-digit volume growth, with sequential improvement in value performance with reduced gap between volume-value growth gap, supported by easing impact of Q4 FY24 price reductions and momentum in the premium emulsion category. The visible improvement in the industrial and decorative segments were good indicators of a demand improvement cycle.

Operating margin remained within the guided range, aided by improved gross margin and disciplined cost management. Q4FY25 saw the company achieve the highest Gross Margin % in the past 12 quarters. Ebidta for the quarter saw a strong improvement and we are happy to report that we are currently at zero gross debt and have further improved our net cash position at the end of the quarter.

We continue to register robust growth in the waterproofing, construction chemicals and wood coating segments. The industrial segment also saw resilient 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.

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 strained geopolitical conditions in the immediate neighbourhood seems to have stabilized which hopefully will continue.





As always, Berger Paints India Limited is focused on living up to the legacy of trust and innovation and will continue to introduce our customers and industry influencers to a slew of innovative products and services as we progress. Our latest launches in the form of Roof Kool & Seal and Tank Kool have seen enthusiastic acceptance in the market and we hope to see similar reception to the remaining launches scheduled for the upcoming season.” said Abhijit Roy, Managing Director & CEO of Berger Paints India Limited.

