

### Persistent gain in market share

- BRGR's Q1FY26 revenue and EBITDA were ahead, while APAT was in line with our estimates. Consolidated revenue grew by 3.6%, while standalone revenue grew by 2.0% with 5.6% volume growth. Sequential demand recovered, but early monsoon dampened later momentum. On a 5-year CAGR basis, revenue grew by 28%. The performance was better than the competition; Asian Paints/Kansai Nerolac posted -0.3/+1.4% respectively.
- GM expanded by 150bps YoY to 41.4% due to favorable raw material trends and improved product mix. However, EBITDAM contracted 40bps to 16.5% due to higher operating costs. Going ahead, EBITDAM is expected to remain in the 15-17% range.
- Though Q1 results were ahead, we maintain our FY26/27E EPS at Rs 11.4/12.8 as we have already factored in recovery. Valuing the stock at 49x FY27E EPS, we arrive at a TP of Rs. 630. Maintain 'Accumulate'.

### Revenue and EBITDA ahead; APAT in line with our estimates

On a consolidated basis, revenue grew by 3.6% YoY to Rs 32.0bn in Q1FY26, outperforming key competitors like Asian Paints/Kansai Nerolac, which posted -0.3/+1.4% respectively. BRGR registered mid-single-digit volume growth in the decorative segment. Furthermore, it witnessed a sequential uptick in value growth with a reduced gap between volume and value growth to 3.6% vs 7% LY. GM expanded by 150bps to 41.4% in Q1FY26. A 60/140bps increase in emp cost/other exp was partially offset by a 150bps decline in RM cost. Consequently, EBITDA margin contracted by 40bps YoY to 16.5%. APAT de-grew by 11.0% YoY to 3.2 due to fire-related loss in a subsidiary company.

### Key subsidiaries continue to deliver strong performances

IB posted mixed results; 1) BJN Nepal reported a strong topline growth and margin expansion, outperforming the group, 2) Berger Nippon Paint Automotive Coatings Pvt. Ltd. (JV co.) delivered robust growth in topline and bottom line aided higher share of OEM sales in the automotive segment, 3) Berger Becker witnessed a strong turnaround post the fire-related impact led by product mix and margin rebound, 4) Berger Rock continued to post solid performance in both revenue and profitability growth, 5) STP Ltd and SBL delivered flattish topline growth, however, profitability faced headwinds on account of scaling challenges and 6) Bolix delivered stable quarter in both revenue and profitability in constant currency growth, however the margins were impacted due to UK operations.

#### Key Data

Nifty	24,650
Equity / FV	Rs 1,166mn / Rs 1
Market Cap	Rs 667bn
	USD 7.6bn
52-Week High/Low	Rs 630/ 438
Avg. Volume (no)	5,85,390
Bloom Code	BRGR IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	630	616

#### Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	129	143	0.0	0.0
EBITDA	21	24	0.0	0.0
EBITDA (%)	16.7	16.6	0	0
APAT	13	15	0.0	0.0
EPS (Rs)	11.4	12.8	0.0	0.0

#### Valuation (x)

	FY25A	FY26E	FY27E
P/E	56.4	50.2	44.5
EV/EBITDA	35.8	30.8	27.7
ROE (%)	20.5	20.4	20.5
RoACE (%)	18.5	19.4	19.6

#### Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	32,008	3.6	18.4
Total Expense	26,724	4.0	17.4
EBITDA	5,284	1.1	23.5
Depreciation	940	7.8	5.4
EBIT	4,344	(0.2)	28.3
Other Income	285	(21.7)	66.3
Interest	145	(4.5)	(4.1)
EBT	4,484	(1.7)	31.7
Tax	1,077	(3.8)	23.8
RPAT	3,150	(11.0)	19.8
APAT	3,150	(11.0)	19.8
		(bps)	(bps)
Gross Margin	41.4	155	(129)
EBITDA (%)	16.5	(39)	69
NPM (%)	9.8	(161)	12
Tax Rate (%)	24.0	(51)	(152)
EBIT (%)	13.6	(51)	105

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### Exhibit 1: Actual V/s Dolat estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	32,008	30,357	5.4	Volume growth was ahead of estimate
EBITDA	5,284	5,017	5.3	Cascading effect of higher revenue
EBITDA margin %	16.5	16.5	-	
APAT	3,150	3,113	1.2	

Source: Company, Dolat Capital

### Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	1,28,609	1,28,609	-	1,43,295	1,43,295	-
EBIDTA	21,483	21,483	-	23,753	23,753	-
EBIDTA margin (%)	16.7	16.7	-	16.6	16.6	-
PAT	13,282	13,282	-	14,967	14,967	-
EPS (Rs)	11.4	11.4	-	12.8	12.8	-

Source: Company, Dolat Capital

### Exhibit 3: Q1FY26 performance

Particulars (Rs.mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Revenue	32,008	30,910	3.6	27,040	18.4
Total Expenditure	26,724	25,686	4.0	22,763	17.4
RM Cost	18,748	18,585	0.9	15,491	21.0
Employee Expenses	2,174	1,922	13.1	2,015	7.9
Other Expenses	5,802	5,179	12.0	5,257	10.4
PBIDT (Excl OI)	5,284	5,224	1.1	4,278	23.5
Other Income	285	363	(21.7)	171	66.3
Depreciation	940	872	7.8	892	5.4
EBIT	4,629	4,715	(1.8)	3,557	30.1
Interest	145	152	(4.5)	151	(4.1)
PBT	4,484	4,564	(1.7)	3,406	31.7
Tax	1,077	1,120	(3.8)	870	23.8
Profit After Tax	3,407	3,444	(1.1)	2,536	34.4
Minority Interest	256	-96	NM	(93)	NM
Adj Net Profit	3,150	3,540	(11.0)	2,629	19.8
EPS (Adj)	2.7	3.0	(11.0)	2.3	19.8
	bps			bps	
Gross Profit (%)	41.4	39.9	150	42.7	(130)
Employee Expenses (%)	6.8	6.2	60	7.5	(70)
Other Expenses (%)	18.1	16.8	140	19.4	(130)
EBITDA (%)	16.5	16.9	(40)	15.8	70
PAT (%)	9.8	11.5	(160)	9.7	10

Source: Company, Dolat capital

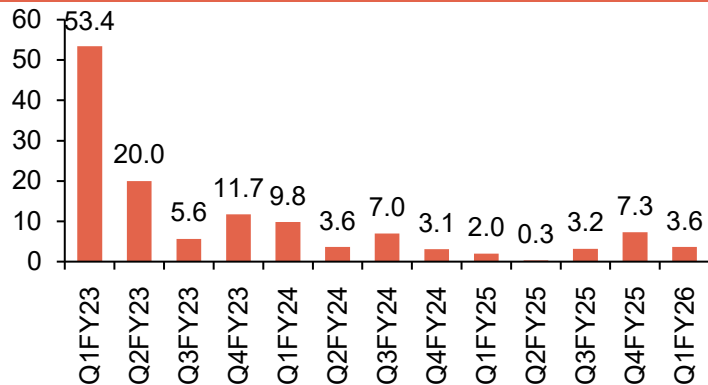
### Earning call KTAs

- **BRGR's Q1FY26, standalone revenue/volume, grew by 2.0/5.6%.** The company volumes grew in the mid-single digit growth on the back of sequential recovery during the quarter, leading to a reduction in volume and a value gap to 3.6% from 7% on YoY basis. Furthermore, consolidated revenue grew by 3.6% YoY, despite muted consumer sentiments & highly competitive intensity. Going ahead, the company expects high single-digit growth on the back of a rebound in demand and stabilizing competition within the industry. Additionally, the company alluded that the volume-value gap can be bridged to 1-2% in the near term
- **The new entrants in the industry have not impacted on the sales.** Going ahead, the company is likely to maintain market share - currently BRGR market share has exceeded 21%+, reflecting resilient competitive positioning. Moreover, the company is focused on tailoring the right strategy, like new product development with superior technology and enhancing brand presence, enabling BRGR to create the right moats going forward.
- **GM expanded by 150bps YoY to 41.4% in Q1FY26,** led by better product mix across categories, & stable raw materials prices, despite intensified competition.
- **EBITDA margin contracted by 40 bps to 16.5 YoY%** due to decline in value growth, led by intensified competition and price pressure given the muted demand. However, on QoQ basis, the margins have remained resilient, drive stable gross margins, operating leverage and better utilization of the Sandila plant. Going ahead, BRGR has guided an EBITDAM of 15-17%.
- **Despite muted consumer demand and highly competitive intensity, the decorative business posted mid -single-digit volume growth,** led by sustained performance in differentiated products like WAD/WLL/Seal O. Moreover, good traction was witnessed in premium exterior emulsion categories and favorable product mix. Further, construction chemicals, waterproofing and wood coatings products demonstrated robust performance with sustained traction across markets. In FY26E, growth is likely driven by better urban demand supported by higher disposable income.
- **Innovation continues to drive growth,** the company launched 'Kolor plus interior premium emulsion' with Mat finish coupled with European technology offering 6 years of warranty and 'Luxol Metallics', a solvent-based product with metallic finish in colour like gold, silver and copper in the decorative business. Additionally, the recent launches Kool range products (Roof Kool & Seal, Tank Kool & Weather Coat Anti Dust Kool) continue to gain traction.
- **The company continued aggressive network expansion.** It enhanced its retail footprint to 1300 + stores, adding 300 stores during the quarter. Furthermore, the company installed ~2,500+ colorbank tinting machines.
- **Protective coatings and automotive business** delivered robust volume growth momentum in Q1FY26, reflecting a stable demand. Going ahead, the company believes that the segment would witness growth with increased government capex.
- **The automotive business delivered good growth YoY basis, led by** improvement in two-wheeler demand. Additionally, the Auto finish also showed robust growth. However, General Industrial and Powder Coatings performance was muted.

- **In international business, BJN Nepal operations outperformed the group,** aided by superior revenue growth and margin expansion. Further, STP Ltd and SBL coatings reported a flattish growth in topline, however, faced profitability decline due to scaling challenge. In addition, Berger Becker posted a strong rebound performance after a fire-related incident led by product mix and margin recovery. Bolix S.A, Poland, reported a decent quarter with stable results in constant currency, however, the margins remained under pressure due to delays in UK operation, which was largely attributed to regulatory changes.
- **The JV, Berger Nippon Paint Automotive Coatings Pvt. Ltd. (JV co.) recorded** strong topline growth, along with significant improvement in profitability, aided by a higher share of OEM sales.
- **Overall, profitability was impacted due to an exceptional expense related to** a fire occurring at the company's distribution center and warehousing facility. The quantum of damage amounted to Rs 360mn.

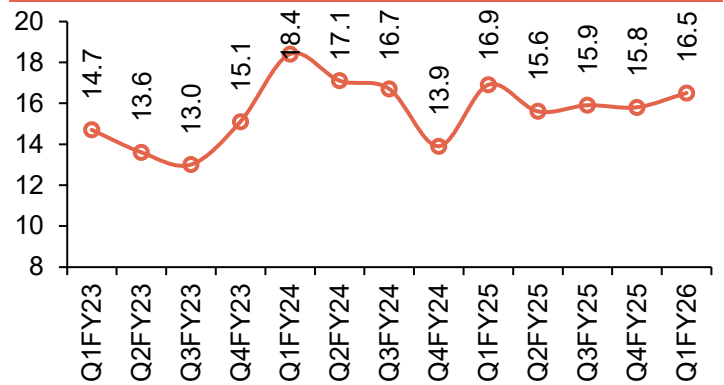
## Story in Charts

**Exhibit 4: Revenue growth (YoY %)**



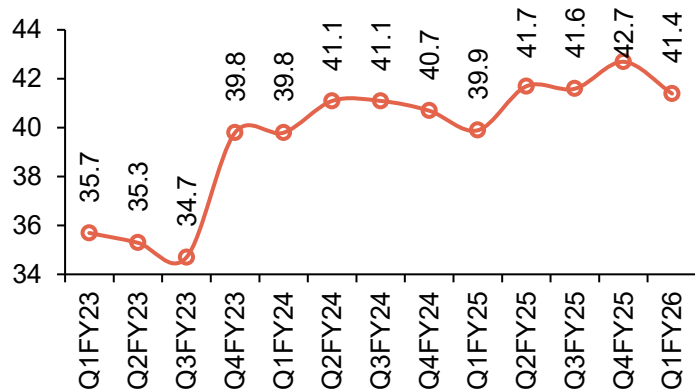
Source: Company, Dolat Capital

**Exhibit 5: EBITDA margin (%)**



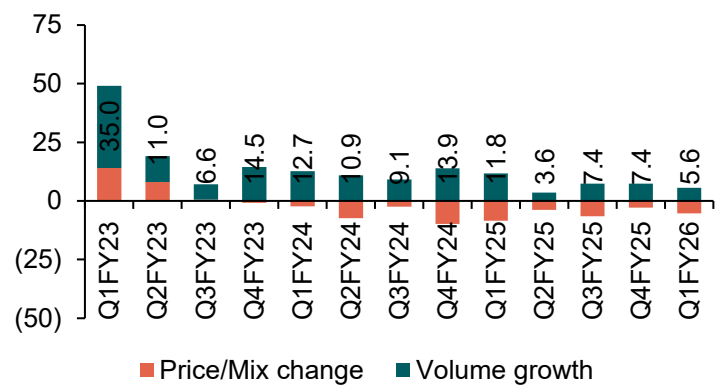
Source: Company, Dolat Capital

**Exhibit 6: Gross margin (%)**



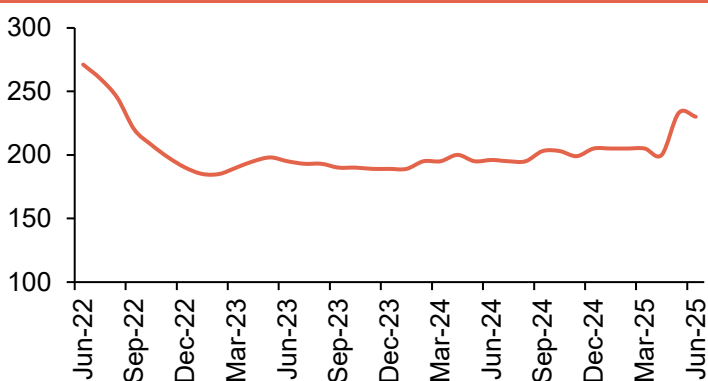
Source: Company, Dolat Capital

**Exhibit 7: Volume and Price Growth (YoY%)**



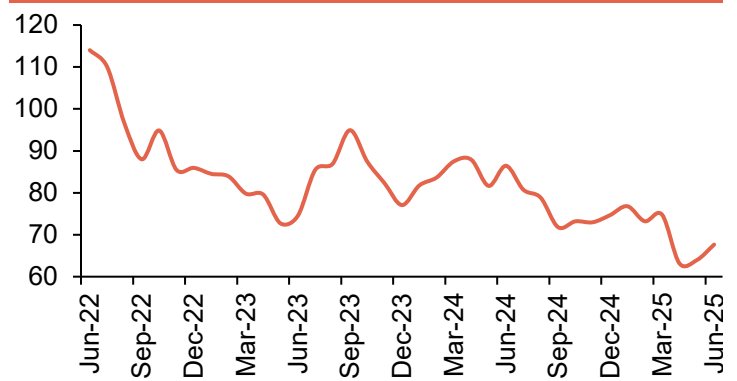
Source: Company, Dolat Capital

**Exhibit 8: Trend in Titanium Dioxide Price (INR/KG)**



Source: Company, Dolat Capital

**Exhibit 9: Trend in Brent Price (USD)**



Source: Company, Dolat Capital

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
<b>Revenue</b>	<b>1,11,989</b>	<b>1,15,447</b>	<b>1,28,609</b>	<b>1,43,295</b>
<b>Total Expense</b>	<b>93,376</b>	<b>96,886</b>	<b>1,07,126</b>	<b>1,19,542</b>
COGS	66,460	67,619	74,919	82,444
Employees Cost	7,130	8,147	9,580	11,586
Other expenses	19,786	21,120	22,627	25,512
<b>EBIDTA</b>	<b>18,613</b>	<b>18,561</b>	<b>21,483</b>	<b>23,753</b>
Depreciation	3,309	3,542	3,661	3,861
<b>EBIT</b>	<b>15,304</b>	<b>15,019</b>	<b>17,822</b>	<b>19,892</b>
Interest	783	633	871	892
Other Income	637	948	893	1,107
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>15,159</b>	<b>15,334</b>	<b>17,844</b>	<b>20,107</b>
Tax	3,871	3,857	4,550	5,127
Minority Interest	0	0	0	0
Profit/Loss share of associates	410	351	(12)	(12)
<b>RPAT</b>	<b>11,698</b>	<b>11,828</b>	<b>13,282</b>	<b>14,967</b>
Adjustments	0	0	0	0
<b>APAT</b>	<b>11,698</b>	<b>11,828</b>	<b>13,282</b>	<b>14,967</b>

### Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
<b>Sources of Funds</b>				
Equity Capital	1,166	1,166	1,166	1,166
Minority Interest	102	126	138	150
Reserves & Surplus	52,624	60,375	67,762	76,087
<b>Net Worth</b>	<b>53,790</b>	<b>61,541</b>	<b>68,928</b>	<b>77,253</b>
Total Debt	7,533	6,703	7,001	6,851
Net Deferred Tax Liability	699	680	680	680
<b>Total Capital Employed</b>	<b>62,124</b>	<b>69,049</b>	<b>76,747</b>	<b>84,934</b>

### Applications of Funds

Net Block	<b>35,013</b>	<b>36,797</b>	<b>39,135</b>	<b>41,274</b>
CWIP	1,873	1,226	1,226	1,226
Investments	1,692	1,990	1,990	1,990
<b>Current Assets, Loans &amp; Advances</b>	<b>44,022</b>	<b>50,164</b>	<b>56,108</b>	<b>63,364</b>
Current Investments	859	3,337	5,337	9,337
Inventories	21,797	23,661	24,616	26,641
Receivables	13,020	15,357	15,630	17,218
Cash and Bank Balances	4,507	5,005	7,341	6,983
Loans and Advances	2,998	1,543	1,543	1,543
Other Current Assets	841	1,261	1,641	1,641
<b>Less: Current Liabilities &amp; Provisions</b>	<b>20,476</b>	<b>21,127</b>	<b>21,712</b>	<b>22,920</b>
Payables	16,792	17,403	20,892	22,100
Other Current Liabilities	3,684	3,725	820	820
<i>sub total</i>				
Net Current Assets	23,546	29,037	34,396	40,444
<b>Total Assets</b>	<b>62,124</b>	<b>69,049</b>	<b>76,747</b>	<b>84,934</b>

E – Estimates

### Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
<b>(A) Margins (%)</b>				
Gross Profit Margin	40.7	41.4	41.7	42.5
EBIDTA Margin	16.6	16.1	16.7	16.6
EBIT Margin	13.7	13.0	13.9	13.9
Tax rate	25.5	25.2	25.5	25.5
Net Profit Margin	10.4	10.2	10.3	10.4
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	59.3	58.6	58.3	57.5
Employee	6.4	7.1	7.4	8.1
Other	17.7	18.3	17.6	17.8
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	19.6	23.7	20.5	22.3
Inventory days	71	75	70	68
Debtors days	42	49	44	44
Average Cost of Debt	8.1	8.9	12.7	12.9
Payable days	55	55	59	56
Working Capital days	77	92	98	103
FA T/O	3.2	3.1	3.3	3.5
<b>(D) Measures of Investment</b>				
AEPS (Rs)	10.0	10.1	11.4	12.8
CEPS (Rs)	12.9	13.2	14.5	16.1
DPS (Rs)	2.7	3.5	5.1	5.7
Dividend Payout (%)	26.6	34.5	44.4	44.4
BVPS (Rs)	46.1	52.8	59.1	66.3
RoANW (%)	23.7	20.5	20.4	20.5
RoACE (%)	20.2	18.5	19.4	19.6
RoAIC (%)	27.2	24.7	26.7	27.0
<b>(E) Valuation Ratios</b>				
CMP (Rs)	572	572	572	572
Mcap (Rs Mn)	6,66,602	6,66,602	6,66,602	6,66,602
EV	6,68,770	6,64,963	6,60,926	6,57,133
MCap/ Sales	6.0	5.8	5.2	4.7
EV/Sales	6.0	5.8	5.1	4.6
P/E	57.0	56.4	50.2	44.5
EV/EBITDA	35.9	35.8	30.8	27.7
P/BV	12.4	10.8	9.7	8.6
Dividend Yield (%)	0.5	0.6	0.9	1.0
<b>(F) Growth Rate (%)</b>				
Revenue	6.0	3.1	11.4	11.4
EBITDA	25.2	(0.3)	15.7	10.6
EBIT	25.1	(1.9)	18.7	11.6
PBT	29.0	1.2	16.4	12.7
APAT	36.0	1.1	12.3	12.7
EPS	36.0	1.1	12.3	12.7

E – Estimates

**Cash Flow**

Particulars	FY24A	FY25A	FY26E	FY27E
<b>Profit before tax</b>	<b>15,159</b>	<b>15,334</b>	<b>17,844</b>	<b>20,107</b>
Depreciation & w.o.	3,309	3,542	3,661	3,861
Net Interest Exp	783	633	871	892
Direct taxes paid	(3,486)	(3,779)	(4,550)	(5,127)
Change in Working Capital	302	(2,697)	(1,023)	(2,406)
Non Cash	838	208	0	0
<b>(A) CF from Operating Activities</b>	<b>16,905</b>	<b>13,241</b>	<b>16,803</b>	<b>17,326</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(2,705)	(4,245)	(6,000)	(6,000)
<b>Free Cash Flow</b>	<b>14,200</b>	<b>8,996</b>	<b>10,803</b>	<b>11,326</b>
(Inc.)/ Dec. in Investments	(1,451)	(2,442)	(2,000)	(4,000)
Other	0	0	0	0
<b>(B) CF from Investing Activities</b>	<b>(4,157)</b>	<b>(6,688)</b>	<b>(8,000)</b>	<b>(10,000)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(7,221)	(1,851)	299	(150)
Interest exp net	(359)	(125)	(871)	(892)
Dividend Paid (Incl. Tax)	(3,109)	(4,080)	(5,894)	(6,642)
Other	0	0	0	0
<b>(C) CF from Financing</b>	<b>(10,689)</b>	<b>(6,055)</b>	<b>(6,467)</b>	<b>(7,684)</b>
Net Change in Cash	2,060	498	2,337	(358)
<b>Opening Cash balances</b>	<b>2,447</b>	<b>4,506</b>	<b>5,005</b>	<b>7,341</b>
<b>Closing Cash balances</b>	<b>4,507</b>	<b>5,005</b>	<b>7,341</b>	<b>6,983</b>

E – Estimates

**Notes**

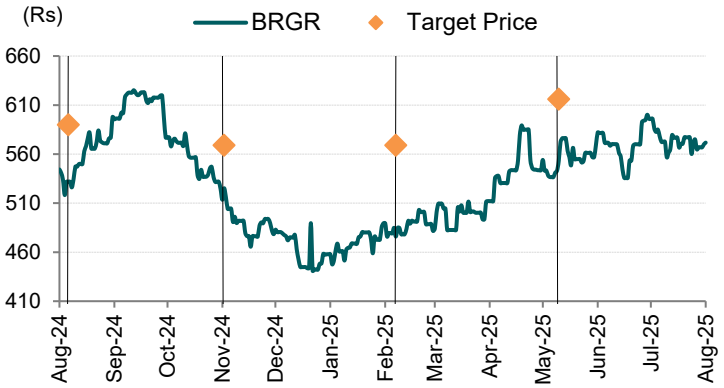
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(4)	3	5
Rel to NIFTY (%)	(1)	2	3

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	75.0	75.0	75.0
MF/Banks/FIs	9.6	10.1	10.5
FIIIs	5.9	5.8	5.6
Public / Others	9.5	9.2	9.0



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	Accumulate	590	532
Nov-24	Accumulate	569	525
Feb-25	BUY	569	476
May-25	Accumulate	616	553

\*Price as on recommendation date

Notes

### Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Dolat Team

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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