

Berger Paints India Ltd. (BRGR)

Paints | NBIE Investor Conference Update

HOLD

CMP: Rs544 | Target Price (TP): Rs600 | Upside: 10%

August 21, 2025

Double digit volume growth might take some time; focus on improving market share

Key Points

- We recently hosted Sayantan Sarkar, General Manager – Finance & Accounts, Berger Paints India Ltd., at the NBIE Virtual Investor Conference to get an overview of the business environment and the company's future plans.
- Recognizing that the paint industry is distribution-led, Berger has made substantial investments over the past couple of years to fortify its network of contractors, painters, and dealers.
- While cannibalization with dealers is not highly anticipated in Berger's established regions, the company does expect an impact on its market share as the competitive intensity increases in the company's core region.
- Valuation is not cheap at ~42x FY27E EPS. At 45x Jun-27E EPS our target price is Rs600 — a 10% upside to the CMP. We maintain a HOLD rating as we await a better entry point.

1QFY26 performance update: BRGR's overall 1QFY26 performance was in line with our estimates. BRGR's 1QFY26 consolidated revenue was up ~3.6% YoY to Rs32bn (vs est. of Rs33.4bn). Consolidated EBITDA grew marginally by 1.1% YoY to Rs5.3bn (vs est. of Rs5.4bn). Adjusted PAT (APAT) declined ~3.1% YoY to Rs3.4bn (vs est. of Rs3.4bn). Volume growth came in at 5.6% in 1QFY26 (versus our estimate of 7%). Consolidated gross margins were up by ~150bps YoY to 41.4% (down by 130bps QoQ; vs est. of 42%). Higher employee cost (up by 60bps YoY) along with higher other expenses (up by 140bps YoY) meant that EBITDA margin declined by 40bps YoY to 16.5% (vs est. of 16.2%). Standalone 1QFY26 revenue grew 2% YoY; EBITDA was up ~3.2%. APAT increased ~5.3% YoY. Gross margin was up by 80bps YoY to 40.1%. EBITDA margin was up by 20bps YoY to 17.4%.

View and valuation: While ROEs in the business were always relatively lower than FMCG peers, earnings growth was significantly superior at ~16% CAGR over the last 10 years; this is now decelerating. Even on a weak base of FY25 (flattish EPS), earnings growth at 13% CAGR over FY25-FY27E is considerably lower than the past, while ROEs remain low at ~18-20% (a considerable discount to the average of ~23% during the last 10 years). While the management commentary continues to be positive, heightened competitive intensity from new and existing players, and its possible impact on realizations, volume, and margins remain key monitorables. Valuation is not cheap at ~42x FY27E EPS. Instead of valuing the company at a 15% discount to APNT multiples as in the past, we are now valuing it at ~25% discount to its historical 10-year average multiples, effectively arriving at a target multiple of 45x Jun-27E EPS. Our target price is Rs600 — a 10% upside to the CMP. We maintain a HOLD rating as we await a better entry point.

| | |
|---------------|-----------|
| Est Change | No Change |
| TP Change | No Change |
| Rating Change | No Change |

Company Data and Valuation Summary

| | |
|-------------------------------------|----------------------|
| Reuters: | BRGR.BO |
| Bloomberg: | BRGR IN Equity |
| Mkt Cap (Rsbn/US\$bn): | 633.7 / 7.2 |
| 52 Wk H / L (Rs): | 630 / 438 |
| ADTV-3M (mn) (Rs/US\$): | 344.7 / 4.0 |
| Stock performance (%) 1M/6M/1yr: | (5.8) / 10.5 / (4.3) |
| Nifty 50 performance (%) 1M/6M/1yr: | (0.2) / 0.2 / 1.1 |

| Shareholding | 3QFY25 | 4QFY25 | 1QFY26 |
|--------------|--------|--------|--------|
| Promoters | 75.0 | 75.0 | 75.0 |
| DII's | 9.6 | 10.1 | 10.5 |
| FII's | 5.9 | 5.7 | 5.6 |
| Others | 9.5 | 9.2 | 9.0 |
| Pro pledge | 0.0 | 0.0 | 0.0 |

Financial and Valuation Summary

| Particulars (Rsmn) | FY24 | FY25 | FY26E | FY27E |
|--------------------|----------|----------|----------|----------|
| Net sales | 1,11,989 | 1,15,447 | 1,22,405 | 1,36,122 |
| YoY growth (%) | 6.0 | 3.1 | 6.0 | 11.2 |
| Gross margin (%) | 40.7 | 41.4 | 42.3 | 42.9 |
| EBITDA | 18,613 | 18,561 | 20,264 | 23,378 |
| EBITDA margin (%) | 16.6 | 16.1 | 16.6 | 17.2 |
| Adj. PAT | 11,677 | 11,804 | 12,821 | 15,062 |
| YoY growth (%) | 35.9 | 1.1 | 8.6 | 17.5 |
| Adj EPS (Rs) | 10.0 | 10.1 | 11.0 | 12.9 |
| ROCE (%) | 28.1 | 25.1 | 24.4 | 25.5 |
| ROE (%) | 23.7 | 20.5 | 19.6 | 20.3 |
| ROIC (%) | 30.4 | 28.4 | 29.9 | 34.4 |
| P/E (x) | 54.3 | 53.7 | 49.4 | 42.1 |
| EV/EBITDA (x) | 33.9 | 33.8 | 30.5 | 26.2 |
| P/B (x) | 9.8 | 8.6 | 7.6 | 6.7 |

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links-

[1QFY26 Result](#) | [1QFY26 IP](#)

[FY25 Annual Report](#)

Please refer to the disclaimer towards the end of the document

Following are the key highlights from the conference:

Financial Performance

- Berger has demonstrated resilience, successfully maintaining its margins over the last four to five quarters despite considerable market turbulence.
- The company's decorative segment has seen strong volume growth, particularly in construction chemicals, which, while having a low average selling price (ASP), contribute higher margins. Additionally, Berger's ancillary businesses (excluding paints) have shown consistent growth in both volume and value over the past five to six quarters.
- Berger's sales are predominantly from the decorative segment, accounting for 80%, while industrial sales comprise 20% where Berger is a market leader in protective coating.
- Historically, large volume growth was driven by high-volume, low-ASP, low-margin products like putties and distempers. However, Berger does not intend to engage in pricing wars within these segments. For volume growth to move into double-digit territory, the sales of emulsions will need to accelerate at a faster pace.

Volume value conundrum

- In the fiscal year 2021-22, the company experienced an elevated value growth of 18-20%, driven by price increases.
- In the last 1/1.5 years, despite a ~4.5% price cut, the value growth was still elevated.

Market share dynamics

- The competitive landscape has intensified with aggressive competition emerging since early FY25 and gaining share in the overall market.
- While cannibalization with dealers is not highly anticipated in Berger's established regions, the company does expect an impact on its market share as the competitive intensity increases in the company's core region.
- Berger's strongholds primarily lie in the East, covering states like West Bengal, Odisha, Jharkhand, and Bihar.

Birla Opus's impact

- Birla Opus is actively present in BRGR's strong territory, having opened stores in specific areas. However, their ramp-up in the region may not be as extensive compared to others.
- A significant impact of Birla's entry is observed in the dealer network; dealers across the industry, however, have reportedly returned to their previous companies as the competition has been withdrawing the level of rebates offered initially.

Strategic initiatives

- Berger is keenly focused on several strategic levers to counter competition and enhance performance:
 - **Strengthening distribution:** Recognizing that the paint industry is distribution-led, Berger has made substantial investments over the past couple of years to fortify its network of contractors, painters, and dealers. A considerable portion of the company's sales is channeled through card dealers and its dealer base has more or less remained intact despite heightened competitive intensity.
 - **Expanding retail footprint:** To drive sales, Berger is actively creating its own store formats, including dealer-owned, company-operated models and shop-in-shop arrangements for dealers.

Levers to increase RoCE

- Capacity and cost management: Efforts are underway to optimize capacity utilization and focus on tracking secondary sales to the last mile to reduce overall overhead costs.
- Product innovation and differentiation: A key strategy involves launching differentiated products that can achieve double-digit growth, e.g., innovations in the decorative segment, similar to the success of Ezeel Clean.
- Thrust on expanding in urban markets.

Margins and profitability

- Berger has been successful in sustaining its gross margins, which are projected to remain in the healthy range of 39-41%.
- Despite the entry of significant competition, channel margins have largely remained unchanged.

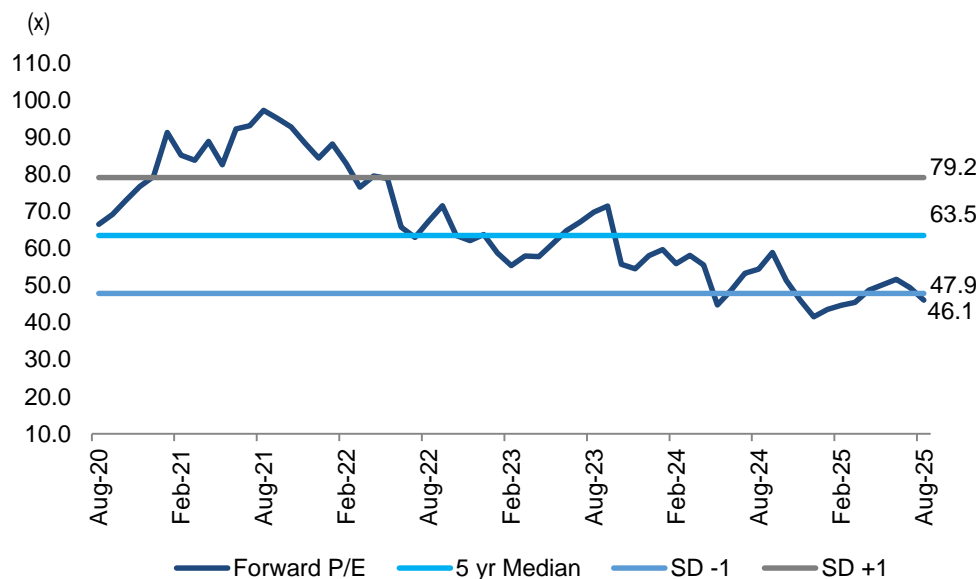
Urban market expansion

- Berger is placing a significant thrust on expanding its presence in key urban markets such as Delhi, Bangalore, Mumbai, Ahmedabad, and Chennai.
- These markets are notably dominated by the number 1 player with other competitors being distant contenders.
- Early signs of volume traction have been observed in urban areas like Bangalore, Chennai, and parts of Ahmedabad over the last two quarters, indicating the initial success of steps taken.

Others

- It is worth noting that latex paint did not perform as per expectations for both Berger and the market leader.

Exhibit 1: One-year forward P/E



Source: Company, Nirmal Bang Institutional Equities Research

Financials (Consolidated)

Exhibit 2: Income statement

| Y/E March (Rsmn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|--|----------------|----------------|----------------|----------------|----------------|
| Net Sales | 105,678 | 111,989 | 115,447 | 122,405 | 136,122 |
| % Growth | 20.6 | 6.0 | 3.1 | 6.0 | 11.2 |
| Gross profit | 38,373 | 45,529 | 47,828 | 51,777 | 58,396 |
| Gross margin % | 36.3 | 40.7 | 41.4 | 42.3 | 42.9 |
| Staff costs | 6,092 | 7,130 | 8,147 | 8,446 | 9,120 |
| % of sales | 5.8 | 6.4 | 7.1 | 6.9 | 6.7 |
| Other expenses | 17,409 | 19,786 | 21,120 | 23,068 | 25,898 |
| % of sales | 16.5 | 17.7 | 18.3 | 18.8 | 19.0 |
| EBITDA | 14,872 | 18,613 | 18,561 | 20,263 | 23,378 |
| % growth | 11.7 | 25.2 | -0.3 | 9.2 | 15.4 |
| EBITDA margin (%) | 14.1 | 16.6 | 16.1 | 16.6 | 17.2 |
| Depreciation | 2,640 | 3,309 | 3,542 | 3,880 | 4,119 |
| EBIT | 12,232 | 15,304 | 15,019 | 16,383 | 19,259 |
| Interest costs | 992 | 783 | 633 | 548 | 525 |
| Other income | 516 | 637 | 948 | 857 | 953 |
| Profit before tax (before exceptional items) | 11,755 | 15,159 | 15,334 | 16,692 | 19,687 |
| Profit before tax | 11,755 | 15,159 | 15,334 | 16,692 | 19,687 |
| Tax | 3,019 | 3,871 | 3,857 | 4,198 | 4,951 |
| Rate of Tax (%) | 25.7 | 25.5 | 25.2 | 25.2 | 25.2 |
| Reported PAT | 8,594 | 11,677 | 11,804 | 12,821 | 15,062 |
| Adj PAT | 8,594 | 11,677 | 11,804 | 12,821 | 15,062 |
| % Growth | 3.2 | 35.9 | 1.1 | 8.6 | 17.5 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Balance sheet

| Y/E March (Rsmn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|--|---------------|---------------|---------------|----------------|----------------|
| Share capital | 971 | 1,166 | 1,166 | 1,166 | 1,166 |
| Reserves | 43,970 | 52,624 | 60,375 | 68,320 | 77,563 |
| Net worth | 44,941 | 53,790 | 61,541 | 69,486 | 78,729 |
| Minority Interest | 81 | 102 | 126 | -201 | -527 |
| Long term debt | 78 | 60 | 30 | 30 | 30 |
| Short term debt | 7,783 | 2,223 | 1,740 | 1,740 | 1,740 |
| Total debt | 7,861 | 2,283 | 1,770 | 1,770 | 1,770 |
| Net debt | 4,884 | -3,083 | -6,572 | -14,902 | -21,336 |
| Other LT liabilities | 4,764 | 6,178 | 5,920 | 5,710 | 5,509 |
| Total Equity and liabilities | 57,648 | 62,352 | 69,357 | 76,766 | 85,481 |
| Gross block | 37,901 | 41,032 | 46,498 | 49,379 | 52,400 |
| Depreciation | 12,379 | 15,688 | 19,230 | 23,110 | 27,228 |
| Net block | 25,522 | 25,344 | 27,268 | 26,269 | 25,172 |
| Capital work-in-progress | 1,102 | 1,873 | 1,226 | 1,276 | 1,326 |
| Intangible and others | 7,797 | 9,670 | 9,529 | 9,403 | 9,280 |
| Investments | 1,831 | 2,551 | 5,326 | 5,827 | 6,328 |
| Debtors | 12,431 | 13,020 | 15,357 | 13,484 | 18,589 |
| Inventories | 23,191 | 21,797 | 23,661 | 24,593 | 27,659 |
| Cash | 2,447 | 4,507 | 5,005 | 12,835 | 18,693 |
| Other current assets | 5,343 | 4,917 | 3,876 | 6,856 | 5,451 |
| Total current assets | 30,981 | 31,220 | 32,542 | 44,284 | 51,804 |
| Creditors | 17,657 | 16,792 | 17,403 | 18,701 | 21,457 |
| Other current liabilities & provisions | 4,360 | 4,534 | 4,489 | 5,078 | 5,561 |
| Total current liabilities | 22,017 | 21,326 | 21,892 | 23,778 | 27,018 |
| Total assets | 57,648 | 62,352 | 69,357 | 76,765 | 85,481 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Cash flow

| Y/E March (Rsmn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|--|---------------|----------------|---------------|---------------|---------------|
| PBT | 11,623 | 15,569 | 15,685 | 16,693 | 19,687 |
| Depreciation | 2,640 | 3,309 | 3,542 | 3,880 | 4,119 |
| Interest | 834 | 527 | 374 | -309 | -428 |
| Other adjustments | 331 | -311 | -434 | -327 | -327 |
| (Inc.)/dec. in working capital | -2,594 | 302 | -2,697 | -152 | -3,527 |
| Tax Paid | -3,078 | -3,486 | -3,779 | -4,198 | -4,951 |
| Cash flow from operations | 9,756 | 15,911 | 12,691 | 15,587 | 14,573 |
| Capital expenditure (-) | -7,439 | -2,705 | -4,245 | -2,931 | -3,071 |
| Free cash flow | 2,317 | 13,205 | 8,445 | 12,656 | 11,502 |
| Inc./(dec.) in investments | 629 | -457 | -1,891 | 272 | 374 |
| Cash from investment activities | -6,810 | -3,162 | -6,137 | -2,659 | -2,697 |
| Issuance of share capital | 0 | 0 | 0 | 0 | 0 |
| Movement of Debt | 158 | -7,418 | -1,657 | 0 | 0 |
| Dividends paid (-) | -3,011 | -3,109 | -4,080 | -4,876 | -5,819 |
| Others | -775 | -163 | -318 | -221 | -199 |
| Cash from financial activities | -3,629 | -10,689 | -6,055 | -5,098 | -6,018 |
| Change in cash balance | -683 | 2,060 | 498 | 7,830 | 5,859 |
| Opening cash balance | 3,130 | 2,447 | 4,507 | 5,005 | 12,835 |
| Closing cash balance | 2,447 | 4,507 | 5,005 | 12,835 | 18,693 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Key ratios

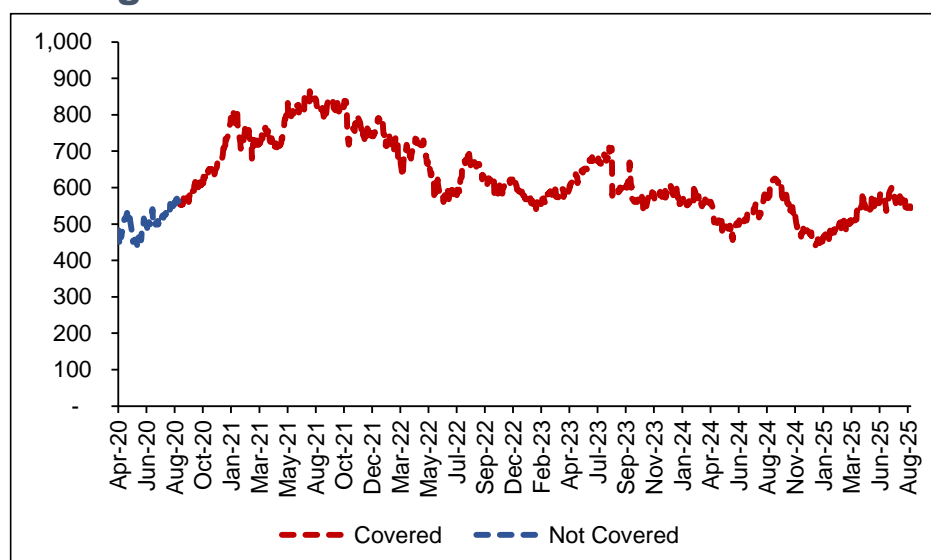
| Y/E March | FY23 | FY24 | FY25 | FY26E | FY27E |
|---------------------------------|------|------|------|-------|-------|
| Per share (Rs) | | | | | |
| Adj EPS | 8.8 | 10.0 | 10.1 | 11.0 | 12.9 |
| Book value | 46.3 | 55.4 | 63.4 | 71.6 | 81.1 |
| DPS | 3.2 | 3.5 | 3.8 | 4.2 | 5.0 |
| Valuation (x) | | | | | |
| P/sales | 5.0 | 5.7 | 5.5 | 5.2 | 4.7 |
| EV/EBITDA | 35.8 | 33.9 | 33.8 | 30.5 | 26.2 |
| P/E | 61.4 | 54.3 | 53.7 | 49.4 | 42.1 |
| P/BV | 11.7 | 9.8 | 8.6 | 7.6 | 6.7 |
| Return ratios (%) | | | | | |
| RoCE | 18.3 | 20.9 | 18.8 | 18.2 | 19.1 |
| RoCE (pre-tax) | 24.7 | 28.1 | 25.1 | 24.4 | 25.5 |
| RoE | 20.4 | 23.7 | 20.5 | 19.6 | 20.3 |
| RoIC (Pre-tax) | 26.6 | 30.4 | 28.4 | 29.9 | 34.4 |
| Profitability ratios (%) | | | | | |
| Gross margin | 36.3 | 40.7 | 41.4 | 42.3 | 42.9 |
| EBITDA margin | 14.1 | 16.6 | 16.1 | 16.6 | 17.2 |
| PAT margin | 8.1 | 10.4 | 10.2 | 10.5 | 11.1 |
| Liquidity ratios (x) | | | | | |
| Current ratio | 1.4 | 1.5 | 1.5 | 1.9 | 1.9 |
| Quick ratio | 0.4 | 0.4 | 0.4 | 0.8 | 0.9 |
| Solvency ratio (x) | | | | | |
| Debt to Equity ratio | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Debt to Equity ratio | 0.1 | -0.1 | -0.1 | -0.2 | -0.3 |
| Turnover ratios | | | | | |
| Fixed asset turnover ratio (x) | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 |
| Debtors days | 40 | 41 | 45 | 43 | 43 |
| Inventory days | 80 | 73 | 72 | 72 | 70 |
| Creditor days | 97 | 95 | 92 | 93 | 94 |
| Net Working capital days | 23 | 20 | 24 | 22 | 19 |

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

| Date | Rating | Market price (Rs) | Target price (Rs) |
|-------------------|--------|-------------------|-------------------|
| 1 September 2020 | Sell | 538 | 500 |
| 23 September 2020 | Sell | 561 | 500 |
| 10 November 2020 | Sell | 654 | 500 |
| 8 January 2021 | Sell | 793 | 595 |
| 11 February 2021 | Sell | 772 | 605 |
| 9 April 2021 | Sell | 762 | 610 |
| 2 June 2021 | Sell | 794 | 620 |
| 10 August 2021 | Sell | 811 | 645 |
| 23 September 2021 | Sell | 812 | 730 |
| 13 November 2021 | Sell | 795 | 740 |
| 11 February 2022 | Hold | 718 | 735 |
| 21 February 2022 | Hold | 738 | 800 |
| 31 May 2022 | Hold | 605 | 665 |
| 9 August 2022 | Hold | 675 | 680 |
| 14 September 2022 | Hold | 658 | 735 |
| 11 November 2022 | Hold | 583 | 660 |
| 3 February 2023 | Hold | 541 | 595 |
| 22 March 2023 | Hold | 596 | 650 |
| 16 May 2023 | Hold | 629 | 610 |
| 10 August 2023 | Hold | 699 | 670 |
| 3 November 2023 | Hold | 549 | 580 |
| 7 February 2024 | Hold | 556 | 585 |
| 15 May 2024 | Hold | 485 | 510 |
| 10 July 2024 | Hold | 514 | 510 |
| 9 August 2024 | Hold | 532 | 525 |
| 26 September 2024 | Hold | 614 | 590 |
| 9 October 2024 | Hold | 576 | 590 |
| 05 November 2024 | Hold | 513 | 570 |
| 9 January 2025 | Hold | 462 | 515 |
| 11 February 2025 | Hold | 476 | 495 |
| 11 April 2025 | Hold | 530 | 515 |
| 15 May 2025 | Hold | 553 | 570 |
| 09 July 2025 | Hold | 583 | 610 |
| 6 August 2025 | Hold | 572 | 600 |
| 21 August 2025 | Hold | 544 | 600 |

Rating chart



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HOLD -5% to 14%

SELL < -5%

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