



6th February, 2024

STOCK. EXG/ AG/ 2023-24

The Corporate Relationship
Department
BSE Limited,
1st Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code : 509480

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

Listing Department
The Calcutta Stock Exchange
Ltd.
7 Lyons Range,
Kolkata-700001
Scrip Code : 12529

Dear Sirs,

Sub : Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended on 31st December, 2023

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the following :-

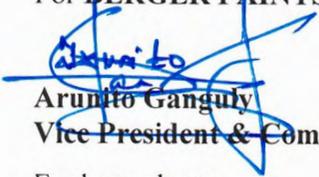
- 1) The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended on 31st December, 2023 along with the Limited Review Reports issued by the Statutory Auditors of the Company. The said results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today (6th February, 2024);
- 2) Press Release on the financial results of the Company for the quarter and nine months ended on 31st December, 2023.

The Board meeting commenced at 2.15 p.m. and concluded at 5.10 p.m.

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

Thanking you.

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


Arunto Ganguly
Vice President & Company Secretary

Encl.: as above

BERGER PAINTS INDIA LIMITED

Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9009/9729, www.bergerpaints.com
CIN - L51434WB1923PLC004793, E-mail : consumerfeedback@bergerindia.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Berger Paints India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Berger Paints India Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 24096766 BKFFRB8318

Place: Goa

Date: 6th February 2024



BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. in crores

Sr No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,574.20	2,439.83	2,418.91	7,753.79	7,281.33	9,470.62
	(b) Other income	16.40	15.87	39.51	44.00	64.35	77.15
	Total income	2,590.60	2,455.70	2,458.42	7,797.79	7,345.68	9,547.77
2	Expenses						
	(a) Cost of materials consumed	1,152.04	1,331.41	1,162.75	3,822.89	4,069.24	5,270.87
	(b) Purchases of stock-in-trade	213.83	213.38	236.15	654.71	717.86	910.90
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	169.68	(81.96)	202.01	182.05	(21.28)	(94.65)
	(d) Employee benefits expense	136.72	145.30	111.48	408.26	342.72	458.12
	(e) Finance costs	16.10	17.19	25.59	50.00	60.38	86.28
	(f) Depreciation and amortisation expense	74.49	74.74	56.85	219.08	167.42	234.00
	(g) Other expenses	472.35	428.58	395.22	1,339.35	1,169.48	1,579.53
	Total expense	2,235.21	2,128.64	2,190.05	6,676.34	6,505.82	8,445.05
3	Profit before tax (1-2)	355.39	327.06	268.37	1,121.45	839.86	1,102.72
4	Tax expense						
	Current tax	89.31	80.64	62.64	277.95	212.58	271.75
	Deferred tax charge/(credit)	2.83	2.53	(1.37)	10.04	(4.90)	2.58
	Total tax expense	92.14	83.17	61.27	287.99	207.68	274.33
5	Net Profit for the period (3-4)	263.25	243.89	207.10	833.46	632.18	828.39
6	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
	a) Re-measurement gains/(losses) on defined benefit obligations	0.51	(0.31)	2.43	(0.06)	2.35	(0.74)
	b) Income tax on above	(0.12)	0.07	(0.61)	0.02	(0.59)	0.19
	Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	0.39	(0.24)	1.82	(0.04)	1.76	(0.55)
7	Total comprehensive income for the period (5+6)	263.64	243.65	208.92	833.42	633.94	827.84
8	Paid-up equity share capital (Face value of Re. 1 each)	116.57	116.57	97.13	116.57	97.13	97.14
9	Other Equity						4,198.05
10	Earnings per share (of Re. 1/- each) [Refer Note-3]						
	(a) Basic (amount in INR)	2.26*	2.09*	1.78*	7.15*	5.42*	7.11
	(b) Diluted (amount in INR)	2.26*	2.09*	1.78*	7.15*	5.42*	7.11

* Not annualised

See accompanying notes to the unaudited standalone financial results



Notes :

1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on February 06, 2024. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Nine Months ended December 31, 2023 which needs to be explained.

2) The Company is primarily 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".

3) On September 25, 2023, the Company had allotted 19,42,84,497 bonus shares of Rupee one each (fully paid up) in the proportion of 1 bonus shares for every 5 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on September 23, 2023, being the record date fixed for this purpose, in accordance with approval received from the Members by way of postal ballot, result of which was declared on September 08, 2023. The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to Rs. 116.57 crores from Rs. 97.14 crores. Consequent to the above increase in paid up capital, the earnings per share (Basic and Diluted) have been adjusted for all periods presented.

4) During the quarter, the Compensation and Nomination and Remuneration Committee allotted 36,858 equity shares of Re 1/- each fully paid to the eligible employees on exercise of their 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 on 9th January, 2024. Also, during the quarter, the Compensation and Nomination and Remuneration Committee granted 1,24,249 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to Employee Stock Option Plan, 2016.

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

Place: Goa

Dated : February 06, 2024

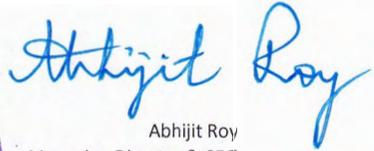
By order of the Board of Directors

BERGER PAINTS INDIA LIMITED

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017


Abhijit Roy
Managing Director & CEO
DIN : 03439064





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Berger Paints India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Berger Paints India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable except with respect to eight (8) subsidiaries and two (2) joint ventures, for which the respective component auditors have not reviewed the results as explained in paragraph 5 below.

4. The Statement includes the results of the entities as mentioned in Annexure -1.
5. Basis for Qualified Conclusion

The accompanying Statement includes unaudited interim financial results and other financial information in respect of eight (8) subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.154.92 crore and Rs.472.60 crore, total net profit after tax of Rs.13.68 crore and Rs.44.88 crore and total comprehensive income of Rs.13.60 crore and Rs.44.78 crore, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.2.40 crore and Rs.10.81 crore and total comprehensive income of Rs.2.40 crore and Rs.10.81 crore, for the quarter ended December 31, 2023 and for the period from



April 01, 2023 to December 31, 2023, respectively as considered in the Statement, in respect of two (2) joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. Accordingly, we are unable to comment on the financial impact, if any, on the Statement, had the same been subjected to review either by us or by the other auditors. Our review report for quarter ended December 31, 2022 and September 30, 2023, was also qualified in connection with the above matter.

6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of matter described in para 3 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

- one (1) subsidiary and unaudited consolidated interim financial results and other financial information in respect of one (1) step-down subsidiary (including its four (4) step-down subsidiaries), whose unaudited interim financial results include total revenues of Rs.173.63 crore and Rs.528.35 crore, total net profit after tax of Rs.21.95 crore and Rs.61.77 crore and total comprehensive income of Rs.23.33 crore and Rs.62.95 crore, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- one (1) joint venture of the step-down subsidiary, whose unaudited interim financial results and other financial information include Group's share of loss of Rs.1.01 crore and Rs.1.82 crore and Group's share of total comprehensive loss of Rs.1.01 crore and Rs.1.82 crore for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by the independent auditor of that step-down subsidiary.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and a joint venture of the step-down subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Aforesaid subsidiaries, step-down subsidiaries and the joint venture of the step-down subsidiary are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and the joint venture of the step-down subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and the joint venture of the step-down subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Vishal Sharma



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 24096766 BKFFRC 4057

Place: G09

Date: 6th February 2024

Annexure 1

List of subsidiaries and joint ventures

Subsidiaries
SBL Specialty Coatings Private Limited
Beepee Coatings Private Limited
Berger Jenson & Nicholson (Nepal) Private Limited
Berger Hesse Wood Coatings Private Limited
STP Limited
Berger Rock Paints Private Limited
Berger Paints (Cyprus) Limited
Berger Paints Overseas Limited @
Lusako Trading Limited
Bolix S.A.@
Bolix Ukraina sp. z.o.o.@
Build Trade sp. z.o.o.@
Soltherm External Insulations Limited@
Soltherm Insulations Thermique Exterieur Sas@

@ Step-down subsidiaries

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

^ Joint venture of a step-down subsidiary



BERGER PAINTS INDIA LIMITED

CIN : L51434WB1923PLC004793

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. in crores

Sr No	Particulars	For the Quarter ended			For the nine months ended		For the Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,881.83	2,767.30	2,693.59	8,678.64	8,124.21	10,567.84
	(b) Other income	18.94	15.28	10.88	47.80	36.50	51.57
	Total income	2,900.77	2,782.58	2,704.47	8,726.44	8,160.71	10,619.41
2	Expenses						
	(a) Cost of materials consumed	1,295.67	1,498.32	1,302.26	4,275.01	4,517.17	5,852.62
	(b) Purchases of traded goods	226.22	220.58	247.06	694.39	770.14	971.14
	(c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	176.20	(89.49)	209.81	181.19	(26.97)	(93.24)
	(d) Employee benefits expense	181.50	190.24	148.10	538.64	454.50	609.19
	(e) Finance costs	19.62	21.08	29.55	60.41	69.93	99.23
	(f) Depreciation and amortisation expense	82.91	82.87	64.35	243.99	189.62	264.03
	(g) Other expenses	522.20	474.00	436.71	1,478.97	1,290.93	1,740.93
	Total expenses	2,504.32	2,397.60	2,437.84	7,472.60	7,265.32	9,443.90
3	Profit before share of joint ventures and tax (1-2)	396.45	384.98	266.63	1,253.84	895.39	1,175.51
4	Share of Profit/ (Loss) of joint ventures	1.40	3.83	2.49	9.00	9.02	(13.17)
5	Profit before tax (3+4)	397.85	388.81	269.12	1,262.84	904.41	1,162.34
6	Tax Expense						
	Current tax	99.96	94.23	69.19	310.58	235.06	299.03
	Deferred Tax charge/(credit)	(2.27)	2.45	(1.24)	5.06	(5.04)	2.91
	Total tax expense	97.69	96.68	67.95	315.64	230.02	301.94
7	Net Profit for the period (5-6)	300.16	292.13	201.17	947.20	674.39	860.40
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
	a) Re-measurement gains/(losses) on defined benefit obligations	0.40	(0.34)	2.23	(0.20)	2.09	(0.85)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	(0.10)	0.08	(0.56)	0.05	(0.52)	0.22
	c) Share of Other comprehensive income in Joint Ventures (net of tax) *	0.00	0.00	0.00	0.00	0.00	0.02
9	Other comprehensive income to be reclassified to profit or loss in subsequent periods						
	Exchange differences on translation of foreign operations	13.00	14.71	7.22	23.57	7.05	4.97
10	Total other comprehensive income/(loss) (8+9)	13.30	14.45	8.89	23.42	8.62	4.36
11	Total comprehensive income for the period (7+10)	313.46	306.58	210.06	970.62	683.01	864.76
12	Profit for the period attributable to:						
	-Owners of the Company	299.65	291.64	200.94	945.64	673.73	859.42
	-Non-controlling interest	0.51	0.49	0.23	1.56	0.66	0.98
		300.16	292.13	201.17	947.20	674.39	860.40
13	Other comprehensive income/(loss) for the period attributable to						
	-Owners of the Company	13.30	14.45	8.89	23.42	8.63	4.37
	-Non-controlling interest	-	-	-	-	(0.01)	(0.01)
		13.30	14.45	8.89	23.42	8.62	4.36
14	Total comprehensive income for the period attributable to						
	-Owners of the Company	312.95	306.09	209.83	969.06	682.36	863.79
	-Non-controlling interest	0.51	0.49	0.23	1.56	0.65	0.97
		313.46	306.58	210.06	970.62	683.01	864.76
15	Paid-up equity share capital (Face value of Re. 1/- each)	116.57	116.57	97.13	116.57	97.13	97.14
16	Other Equity						4,396.98
17	Earnings Per Share (of Re. 1/- each) [Refer Note-3]						
	(a) Basic (amount in INR)	2.57 #	2.50 #	1.72#	8.11 #	5.78 #	7.37
	(b) Diluted (amount in INR)	2.57 #	2.50 #	1.72#	8.11 #	5.78 #	7.37

Not annualised

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

See accompanying notes to the unaudited consolidated financial results



Notes :

1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on February 06, 2024. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Nine Months ended December 31, 2023 which needs to be explained.

2) The Group is primarily 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".

3) On September 25, 2023, the Holding Company had allotted 19,42,84,497 bonus shares of Rupee one each (fully paid up) in the proportion of 1 bonus shares for every 5 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on September 23, 2023, being the record date fixed for this purpose, in accordance with approval received from the Members by way of postal ballot, result of which was declared on September 08, 2023. The said bonus shares rank pari passu in all respects with the existing equity shares of the Holding Company, including dividend. As a result of the bonus issue, the paid-up capital of the Holding Company increased to Rs. 116.57 crores from Rs. 97.14 crores. Consequent to the above increase in paid up capital, the earnings per share (Basic and Diluted) have been adjusted for all periods presented.

4) During the quarter, the Holding Company's Compensation and Nomination and Remuneration Committee allotted 36,858 equity shares of Re 1/- each fully paid to the eligible employees on exercise of their 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 on 9th January, 2024. Also, during the quarter, the Holding Company's Compensation and Nomination and Remuneration Committee granted 1,24,249 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to Employee Stock Option Plan, 2016.

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

Place: Goa

Dated : February 06, 2024

BERGER PAINTS INDIA LIMITED

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017

By Order of the Board of Directors

Abhijit Roy

Managing Director & CEO

DIN - 03439064



Press Release – Q3 Results BERGER PAINTS INDIA LIMITED

Financial Results for the quarter ended 31st December, 2023

Highlights of the Consolidated Results:

- a. Revenue from Operations for the quarter ended 31st December, 2023 was Rs. 2,881.83 crores as against Rs. 2,693.59 crores in the corresponding quarter of the last year, representing an increase of 7.0%.
- b. EBITDA (excluding Other Income) for the quarter ended 31st December, 2023 was Rs. 480.04 crores against Rs. 349.65 crores in the corresponding quarter of the last year, representing an increase of 37.3%.
- c. Net Profit for the quarter ended 31st December, 2023 was Rs. 300.16 crores as against Rs. 201.17 crores in the corresponding quarter of the last year, representing an increase of 49.2% over the corresponding quarter of the last year.

Highlights of the Standalone Results:

- a. Revenue from Operations for the quarter ended 31st December, 2023 was Rs. 2,574.20 crores as against Rs. 2,418.91 crores in the corresponding quarter of the last year, representing an increase of 6.4%.
- b. EBITDA (excluding Other Income) for the quarter ended 31st December, 2023 was Rs. 429.58 crores against Rs. 311.30 crores in the corresponding quarter of the last year, representing an increase of 38.0%.
- c. Net Profit for the quarter ended 31st December, 2023 was Rs. 263.25 crores as against Rs. 207.10 crores in the corresponding quarter of the last year, representing an increase of 27.1% over the corresponding quarter of the last year.

Financial Results for the nine months ended 31st December, 2023

Highlights of the Consolidated Results:

- a. Revenue from Operations for the nine months ended 31st December, 2023 was Rs. 8,678.64 crores as against Rs. 8,124.21 crores in the corresponding period of the last year, representing an increase of 6.8%.
- b. EBITDA (excluding Other Income) for the nine months ended 31st December, 2023 was Rs. 1,510.44 crores against Rs. 1,118.44 crores in the corresponding period of the last year, representing an increase of 35.0%.
- c. Net Profit for the nine months ended 31st December, 2023 was Rs. 947.20 crores as against Rs. 674.39 crores in the corresponding period of the last year, representing an increase of 40.5%.



Highlights of the Standalone Results:

- a. Revenue from Operations **for the nine months ended 31st December, 2023** was Rs. 7,753.79 crores as against Rs. 7,281.33 crores in the corresponding period of the last year, representing an increase of 6.5%.
- b. EBITDA (excluding Other Income) **for the nine months ended 31st December, 2023** was Rs.1,346.53 crores as against Rs. 1,003.31 crores in the corresponding period of the last year, representing an increase of 34.2%.
- c. Net Profit **for the nine months ended 31st December, 2023** was Rs. 833.46 crores as against Rs. 632.18 crores in the corresponding period of the last year, representing an increase of 31.8% over the corresponding period of the last year.

Commenting on the results, Abhijit Roy MD & CEO Berger paints said, *“The quarter witnessed strong growth on the volume front and robust growth in operating profits with decorative business line volume growth in double digits. Our Tier 2 and Tier 3 city growth rates were higher than Tier 1 city growth rates. We continued with our aggressive growth in the Waterproofing and Construction Chemicals segment. New product introductions were made in the sealants and roof waterproofing category to fortify our product offerings in this segment. The General Industrial, Auto and Powder divisions also did reasonably well. In international operations, Bolix S.A., Poland, saw a remarkable growth. We continued to expand our network by adding more than 2300 retail touchpoints during this quarter and strengthening digital initiatives to bolster our capabilities as we look at exciting times ahead.”*

