

# Berger Paints



## Margins peak out

### Market share gains on the back of strong festival season

Berger Paints' (BRGR IN) Q3 net sales grew 7% YoY, led by value/volume growth of 6.4%/9.1% in the standalone business. Decorative coatings outperformed with double-digit volume growth driving steady market share gain. The value-volume disparity in decorative coatings stemmed from a November price reduction and a greater proportion of economy-grade products. Nonetheless, compared with Q2, the gap has narrowed due to reduced emphasis on putty products.

Growth in decorative coatings was boosted by festive season but demand waned post-Diwali, persisting until January. Tier II/III cities showed a stronger performance in Q3. Waterproofing and wood coatings sectors demonstrated resilience. Automotive and General Industrial Coatings experienced moderate growth, albeit on a high base. Internationally, BJV Nepal experienced a slowdown, while the Bolix Poland subsidiary saw significant growth.

### Decorative coatings – Initiatives in place to fill gaps

BRGR holds less market share in luxury interior coatings compared with its strong presence in exterior coatings, wherein *Weathercoat* dominates. It plans to use the brand power of *Easy Clean*, particularly successful in the semi-luxury segment, to attract consumers to upgrade. In Q3, BRGR expanded its reach to >2,300 new retail touchpoints and 1,300 colorbank machines, aiming to deepen its presence in less competitive markets.

### Q4 EBITDA margin could deteriorate sequentially

Q3 EBITDA margin improved 370bps YoY to 16.7%, led by gross margin expansion but was slightly hit by incremental ad-spend of 150bps. The management may aim to sustain EBITDA margin in 15-17% range going ahead. However, in Q4, margin may see slight deterioration from Q3 level due to incremental price cuts of 2.7% taken in January.

### Valuations: Reiterate Reduce with a TP of INR 564

We cut FY25E/26E earnings estimate 6.3%/6.5%, to factor in lower-than-anticipated margin. We reiterate **Reduce** as deteriorating category dynamics are an overhang, with TP unchanged at INR 564, on 45x (unchanged) FY26E EPS of INR 12.5 as we roll-forward.

## Rating: Reduce

Target Price: INR 564

Upside: 1%

CMP: INR 556 (as on 6 February 2024)

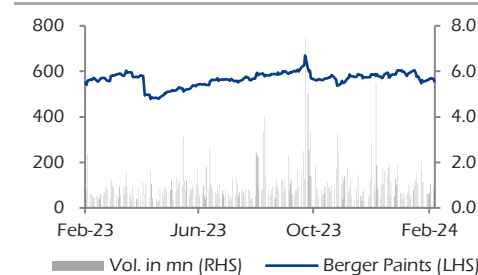
### Key data\*

Bloomberg /Reuters Code	BRGR IN/BRGR.BO
Current /Dil. Shares O/S (mn)	1166/1166
Mkt Cap (INRbn/USD mn)	648/7,798
Daily Vol. (3M NSE Avg.)	969,423
Face Value (INR)	1

1 USD = INR 83.1

Note: \*as on 6 February 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	75.0	75.0	75.0	75.0
Institutional Investors	14.1	14.6	15.0	15.4
Other Investors	2.8	2.8	2.9	2.8
General Public	8.1	7.6	7.1	6.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.0	12.4	23.4
Berger Paint	(2.4)	(5.4)	18.3
Asian Paint	(3.2)	(12.2)	6.4
Kansai Nerolac	9.2	2.0	20.8
Akzo Nobel India	20.1	3.9	33.1
Pidilite	7.4	0.2	12.0

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Net Sales	28,818	26,936	7.0	27,673	4.1	29,156	(1.2)
Operating Expenses	24,018	23,439	2.5	22,937	4.7	23,990	0.1
% of Sales	83.3	87.0		82.9		82.3	
EBITDA	4,800	3,497	37.3	4,737	1.3	5,166	(7.1)
EBITDA Margins (%)	16.7	13.0		17.1		17.7	
Other Income	189	109	74.1	153	24.0	170	11.4
Interest	196	296		211		210	
Depreciation	829	644		829	0.0	830	(0.1)
PBT	3,965	2,666	48.7	3,850	3.0	4,296	(7.7)
Tax	977	680	43.8	967	1.0	1,113	(12.2)
Effective Tax Rate(%)	24.6	25.5		25.1		25.9	
Minority Interest	(14)	(22.6)		(38.3)		(38.0)	
Reported PAT	3,002	2,009	49.4	2,921	2.7	3,222	(6.8)
Adjusted PAT	3,002	2,009	49.4	2,921	2.7	3,222	(6.8)
NPM (%)	10.4	7.5		10.6		11.0	

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	105,678	20.6	14,872	14.1	8,594	3.2	7.4	20.4	23.7	75.4	44.2
FY23	113,309	7.2	18,954	16.7	11,446	33.2	9.8	23.7	26.9	56.6	34.2
FY24E	125,831	11.1	20,584	16.4	12,777	11.6	11.0	23.1	26.4	50.7	31.3
FY26E	140,615	11.7	23,295	16.6	14,602	14.3	12.5	23.2	27.0	44.4	27.2

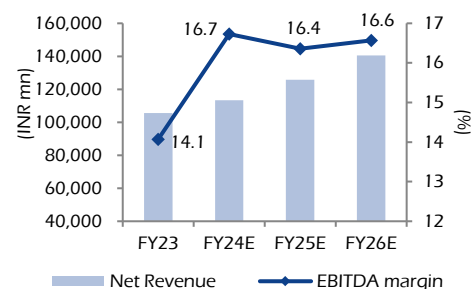
Note: Pricing as on 6 February 2024; Source: Company, Elara Securities Estimate

## Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	105,678	113,309	125,831	140,615
EBITDA	14,872	18,954	20,584	23,295
Less: Depreciation & Amortisation	2,640	3,247	3,435	3,622
EBIT	12,232	15,707	17,149	19,673
Less: Interest Expense	992	790	490	490
Add: Other Income	516	675	755	729
PBT	11,755	15,592	17,414	19,912
Less Taxes	3,019	4,163	4,655	5,329
Reported PAT	8,736	11,430	12,759	14,583
Minority Interest	142	(16)	(17)	(20)
<b>Reported PAT after Minority Interest</b>	<b>8,594</b>	<b>11,446</b>	<b>12,777</b>	<b>14,602</b>
<b>Adjusted PAT</b>	<b>8,594</b>	<b>11,446</b>	<b>12,777</b>	<b>14,602</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share capital	971	1,166	1,166	1,166
Reserves	43,970	50,457	57,713	66,021
Minority Interests	81	81	81	81
Borrowings	11,890	11,890	11,890	11,890
Deferred Tax (Net)	551	551	551	551
<b>Total Liabilities</b>	<b>57,463</b>	<b>64,145</b>	<b>71,400</b>	<b>79,709</b>
Gross Block	42,599	45,099	47,599	50,099
Less: Accumulated depreciation	12,100	15,347	18,782	22,404
Net Block	30,499	29,752	28,817	27,695
Capital work in progress	1,105	1,105	1,105	1,105
Goodwill	2,817	2,817	2,817	2,817
Investments	1,831	1,831	1,831	1,831
Cash	2,447	12,118	15,263	26,178
Net working capital	18,764	16,522	21,567	20,083
<b>Total Assets</b>	<b>57,463</b>	<b>64,145</b>	<b>71,400</b>	<b>79,709</b>
Cash flow statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating cash flow	8,633	16,244	10,394	18,960
Less: Capex	9,077	2,500	2,500	2,500
Free cash flow to firm	(444)	13,744	7,894	16,460
Investing cash flow	(8,049)	(1,825)	(1,745)	(1,771)
Financing cash flow	(1,266)	(4,748)	(5,504)	(6,274)
<b>Net change in cash</b>	<b>(683)</b>	<b>9,671</b>	<b>3,145</b>	<b>10,915</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income statement Ratios (%)</b>				
Revenue growth	20.6	7.2	11.1	11.7
EBITDA growth	11.7	27.5	8.6	13.2
PAT growth	3.2	33.2	11.6	14.3
EBITDA margin	14.1	16.7	16.4	16.6
Net margin	8.1	10.1	10.2	10.4
<b>Return and liquidity ratios</b>				
Net debt/Equity (x)	0.2	(0.0)	(0.1)	(0.2)
ROE (%)	20.4	23.7	23.1	23.2
ROCE(%)	23.7	26.9	26.4	27.0
<b>Per share data and Valuation ratios</b>				
Diluted EPS (INR)	7.4	9.8	11.0	12.5
EPS growth (%)	3.2	33.2	11.6	14.3
DPS (INR)	3.2	3.7	4.1	4.7
P/E ratio (x)	75.4	56.6	50.7	44.4
EV/EBITDA (x)	44.2	34.2	31.3	27.2
EV/Sales (X)	6.2	5.7	5.1	4.5
Price/Book(x)	12.0	12.6	11.0	9.6
FCFF yield (%)	0.2	2.3	1.4	2.7
Dividend yield (%)	0.6	0.7	0.7	0.8

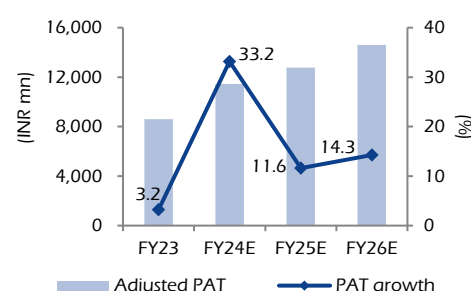
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### Revenue growth & margin trend



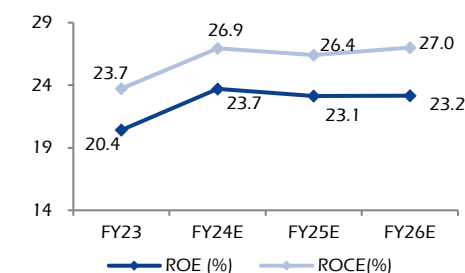
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



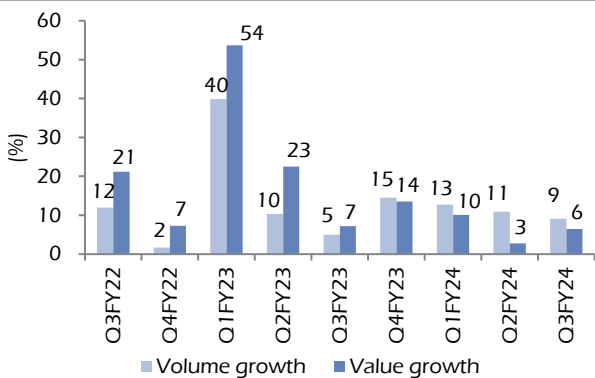
Source: Company, Elara Securities Estimate

**Exhibit 1: Key ratios**

YE March (%)	Q3FY24	Q3FY23	YoY bps chg	Q2FY24	QoQ bps chg	Q3FY24E	bps variance
Raw material cost	58.9	65.3	(638)	58.9	4	59.5	(58)
Staff costs	6.3	5.5	80	6.9	(58)	6.2	12
Other expenses	18.1	16.2	191	17.1	99	16.6	152
Effective tax rate	24.6	25.5	(84)	25.1	(47)	25.9	(126)
Gross margin	41.1	34.7	638	41.1	(4)	40.5	58
EBITDA margin	16.7	13.0	368	17.1	(46)	17.7	(106)
NPM	10.4	7.5	296	10.6	(14)	11.0	(63)

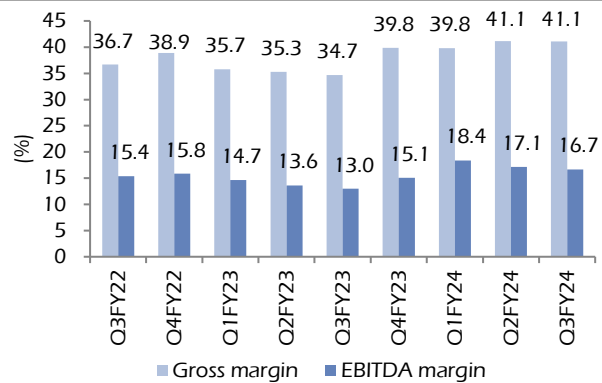
Source: Company, Elara Securities Estimate

**Exhibit 2: Decorative Coatings – Double-digit volume growth aided by festival season**



Source: Company, Elara Securities Research

**Exhibit 3: Profitability improved on softening of inflation**



Source: Company, Elara Securities Research

**Exhibit 4: BRGR trades below its five-year average P/E of 66x**



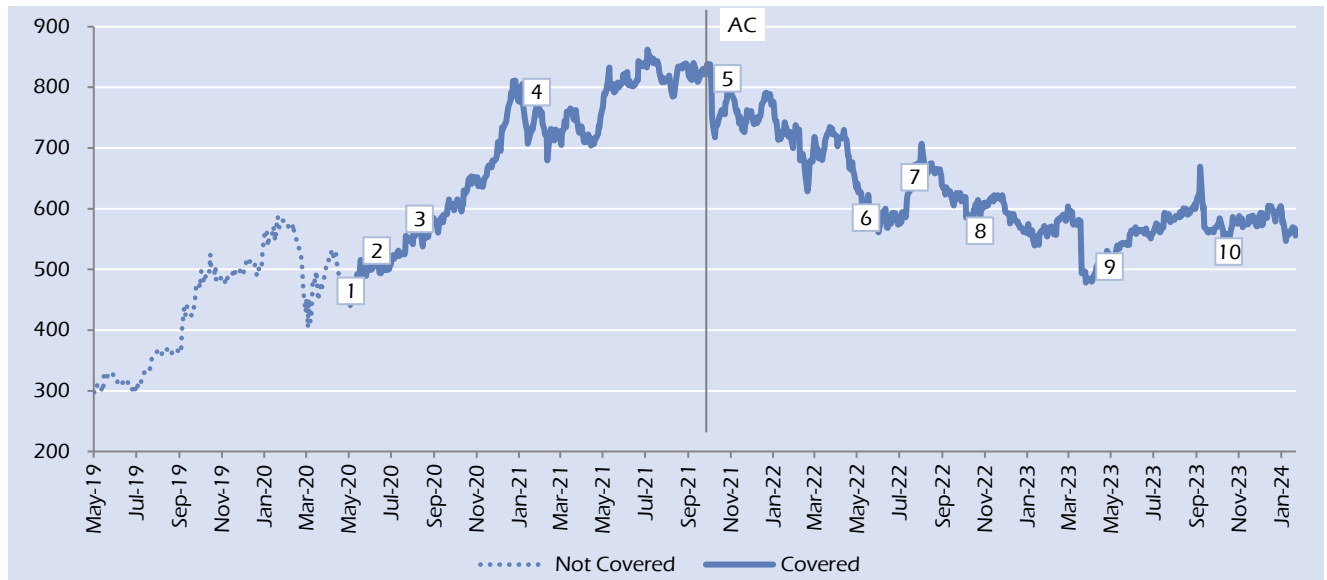
Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 5: Change in estimates**

(INR mn)	Old			New			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	113,113	125,621	140,400	113,309	125,831	140,615	0.2	0.2	0.2
EBITDA	19,292	21,225	23,930	18,954	20,584	23,295	(1.7)	(3.0)	(2.7)
EBITDA (%)	17.1	16.9	17.0	16.7	16.4	16.6	(37)	(54)	(43)
PAT	12,388	13,607	15,603	11,446	12,777	14,602	(7.6)	(6.1)	(6.4)
EPS (INR)	10.6	11.7	13.4	9.8	11.0	12.5	(7.4)	(6.3)	(6.5)

Source: Elara Securities Estimate

### Coverage History



AC=Analyst change

	Date	Rating	Target Price	Closing Price
1	20-May-2020	Reduce	INR 443	INR 445
2	26-Jun-2020	Sell	INR 439	INR 511
3	27-Aug-2020	Sell	INR 527	INR 563
4	11-Feb-2021	Sell	INR 643	INR 772
5	12-Nov-2021	Reduce	INR 750	INR 795
6	30-May-2022	Sell	INR 530	INR 605
7	8-Aug-2022	Sell	INR 640	INR 675
8	10-Nov-2022	Accumulate	INR 654	INR 583
9	15-May-2023	Reduce	INR 654	INR 629
	22-Sept-2023*	Reduce	INR 545*	INR 669*
10	2-Nov-2023	Reduce	INR 564	INR 549

Note: \*Bonus 1:5

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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