

## Standing out in a slow market

11 February 2025

Berger Paints (BRGR IN) continues to gain market share, driven by its new go-to-market strategies in urban areas, particularly in exterior paints, wherein it holds a competitive edge. We reiterate Accumulate as the company has scope to expand its market share and counter potential losses from new entrants. However, key risks include a prolonged slowdown in the paint industry and heightened competitive intensity.

**Continues to outperform in a challenging environment:** Net sales grew 3.2% YoY to INR 29.7bn in Q3, 1% above our estimates, led by value/volume growth of 0.4%/7.4% in the standalone business. The value-volume gap resulted from a 5% price reduction implemented a year ago and an unfavorable product mix (lower-value, high-volume products grew at a faster pace). BRGR recorded a sequential improvement in both value and volume growth, outperforming the industry and indicating strong market share gains. Decorative coatings saw high single-digit volume growth, with the exterior premium segment performing well, but the interior premium segment remaining subdued. The Construction Chemicals, Waterproofing, and Wood Coatings categories witnessed robust double-digit growth. Region-wise, all the markets, except West India, performed well for BRGR. The company continued its expansion efforts by adding 2,000 new outlets and installing 1,800 tinting machines in Q3. In the Industrial Coatings segment, Protective Coatings maintained strong momentum, whereas Automotive, General Industrial, and Powder Coatings experienced muted growth.

**Focus on urban markets to improve market share:** BRGR is optimistic as regards a sequential improvement in volume, supported by strong sales momentum in January. The company targets close to double-digit volume growth and mid-single-digit value growth, factoring in price cuts and mix impact. It attributes its market share gains to strategic distribution expansion and urban-focused initiatives, effectively countering aggressive competition from a new entrant that has secured a 3.5% market share YTD FY25. To strengthen its urban presence, BRGR has established a dedicated team and implemented a targeted go-to-market strategy, aimed at enhancing brand visibility and deepening market penetration. These efforts are expected to sustain revenue growth in the near-to-medium term.

**Margin guidance unchanged:** EBITDA margin decreased by 80bps YoY to 15.9%, above our estimate of 15.7%. On a standalone basis, EBITDA margin stood at 16.2%, aligning with BRGR's projected range of 15-17%. Despite concerns over competition and fluctuating raw material prices, the management is committed to its EBITDA margin guidance of 15-17% for the standalone business.

**Reiterate Accumulate; TP pared to INR 505:** We cut 26E/27E EPS by 8.4%/10.1% due to lower sales and margin. We reiterate **Accumulate** as the management is confident of gaining market share through distribution expansion and increased focus on urban markets. We lower our TP to INR 505 (from INR 550) on 45x (unchanged) FY27E P/E as we roll forward. Despite our negative outlook on the paints sector due to competitive intensity, BRGR should continue to outperform other incumbent players.

### Key Financials

	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	105,678	111,989	115,320	123,439	134,200
YoY (%)	20.6	6.0	3.0	7.0	8.7
EBITDA (INR mn)	14,872	18,613	18,148	19,452	21,385
EBITDA margin (%)	14.1	16.6	15.7	15.8	15.9
Adj PAT (INR mn)	8,594	11,677	11,143	11,769	13,079
YoY (%)	3.2	35.9	(4.6)	5.6	11.1
Fully DEPS (INR)	7.4	10.0	9.6	10.1	11.2
RoE (%)	20.4	23.7	19.6	18.5	18.5
RoCE (%)	23.7	26.7	23.8	22.8	22.9
P/E (x)	64.6	47.5	49.8	47.2	42.4
EV/EBITDA (x)	37.9	30.0	30.3	28.0	25.1

Note: Pricing as on 11 February 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 505**

Upside: **6%**

CMP: **INR 476**

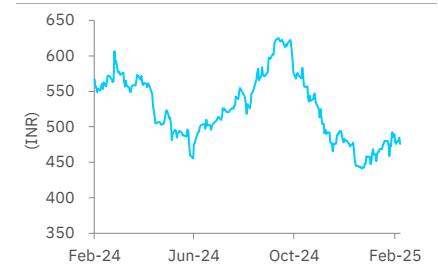
As on 11 February 2025

### Key data

Bloomberg	BRGR IN
Reuters Code	BRGR.NS
Shares outstanding (mn)	1166
Market cap (INR bn/USD mn)	555/6390
Enterprise Value (INR bn/USD mn)	558/6422
Avg daily volume 3M (INR mn/USD mn)	596/7
52 week high/low	630/438
Free float (%)	25

Note: as on 11 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	75.0	75.0	75.0	75.0
% Pledged	-	-	-	-
FII	10.7	7.5	7.0	5.9
DII	5.3	7.9	8.8	9.7
Others	9.0	9.6	9.2	9.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.4)	(5.3)	5.9
Berger Paints	(3.0)	(10.5)	(14.1)
NSE Mid-cap	(8.9)	(11.0)	4.1
NSE Small-cap	(11.8)	(12.7)	(1.2)

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## Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	105,678	111,989	115,320	123,439	134,200
EBITDA	14,872	18,613	18,148	19,452	21,385
Less: Depreciation & Amortisation	2,640	3,309	3,533	3,716	3,899
EBIT	12,232	15,304	14,615	15,736	17,486
Less: Interest Expense	992	783	650	630	630
Add: Other Income	516	637	947	637	637
PBT	11,755	15,159	14,911	15,743	17,493
Less Taxes	3,019	3,871	3,786	3,993	4,435
Reported PAT	8,736	11,288	11,125	11,749	13,057
Minority Interest	142	(389)	(18)	(20)	(22)
<b>Reported PAT after Minority Interest</b>	<b>8,594</b>	<b>11,677</b>	<b>11,143</b>	<b>11,769</b>	<b>13,079</b>
<b>Adjusted PAT</b>	<b>8,594</b>	<b>11,677</b>	<b>11,143</b>	<b>11,769</b>	<b>13,079</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	971	1,166	1,166	1,166	1,166
Reserves	43,970	52,624	58,918	65,693	73,283
Minority Interests	81	102	102	102	102
Borrowings	11,890	7,533	7,533	7,533	7,533
Deferred Tax (Net)	551	699	699	699	699
<b>Total Liabilities</b>	<b>57,463</b>	<b>62,124</b>	<b>68,418</b>	<b>75,193</b>	<b>82,783</b>
Gross Block	42,899	47,660	50,160	52,660	55,160
Less: Accumulated depreciation	12,400	15,709	19,242	22,958	26,857
Net Block	30,499	31,951	30,918	29,702	28,303
Capital work in progress	1,105	1,890	1,890	1,890	1,890
Goodwill	2,817	3,047	3,047	3,047	3,047
Investments	1,831	2,551	2,551	2,551	2,551
Cash	2,447	4,507	11,974	17,880	25,801
Net working capital	18,764	18,180	18,040	20,124	21,192
<b>Total Assets</b>	<b>57,463</b>	<b>62,124</b>	<b>68,418</b>	<b>75,193</b>	<b>82,783</b>
Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	8,633	14,314	13,852	12,744	15,251
Less: Capex	9,077	5,545	2,500	2,500	2,500
Free cash flow to firm	(444)	8,770	11,352	10,244	12,751
Investing cash flow	(8,049)	(5,628)	(1,553)	(1,863)	(1,863)
Financing cash flow	(1,266)	(6,627)	(4,831)	(4,974)	(5,467)
<b>Net change in cash</b>	<b>(683)</b>	<b>2,060</b>	<b>7,467</b>	<b>5,907</b>	<b>7,921</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement Ratios (%)					
Revenue growth	20.6	6.0	3.0	7.0	8.7
EBITDA growth	11.7	25.2	(2.5)	7.2	9.9
PAT growth	3.2	35.9	(4.6)	5.6	11.1
EBITDA margin	14.1	16.6	15.7	15.8	15.9
Net margin	8.1	10.4	9.7	9.5	9.7
Return and liquidity ratios					
Net debt/Equity (x)	0.2	0.0	(0.1)	(0.2)	(0.3)
ROE (%)	20.4	23.7	19.6	18.5	18.5
ROCE(%)	23.7	26.7	23.8	22.8	22.9
Per share data and Valuation ratios					
Diluted EPS (INR)	7.4	10.0	9.6	10.1	11.2
EPS growth (%)	3.2	35.9	(4.6)	5.6	11.1
DPS (INR)	3.2	3.5	3.6	3.7	4.1
P/E ratio (x)	64.6	47.5	49.8	47.2	42.4
EV/EBITDA (x)	37.9	30.0	30.3	28.0	25.1
EV/Sales (X)	5.3	5.0	4.8	4.4	4.0
Price/Book(x)	10.3	10.3	9.2	8.3	7.5
FCFF yield (%)	0.2	1.9	2.4	2.1	2.6
Dividend yield (%)	0.7	0.7	0.8	0.8	0.9

We expect 6.2% sales CAGR in FY24-27E

We expect EBITDA margin to remain within 15-17% till FY27E

Note: Pricing as on 11 February 2025; Source: Company, Elara Securities Estimate

Volume and value growth improved sequentially

Higher overhead costs weighs on margin

**Quarterly financials**

Y/E March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sales	29,751	28,818	3.2	27,746	7.2	29,378	1.3
Operating expenses	25,033	24,018	4.2	23,404	7.0	24,771	1.1
% of sales	84.1	83.3		84.4		84.3	
EBITDA	4,717	4,800	(1.7)	4,342	8.6	4,608	2.4
EBITDA margins (%)	15.9	16.7		15.6		15.7	
Other income	202	189	6.9	211	(4.1)	190	6.5
Interest	160	196		170		150	
Depreciation	888	829		890	(0.2)	890	(0.2)
PBT	3,872	3,965	(2.3)	3,493	10.8	3,758	3.0
Tax	984	977	0.8	883	11.5	939	4.8
Effective tax rate (%)	25.4	24.6		25.3		25.0	
Minority interest	(64)	(8.9)		(86.2)		(100.0)	
Reported PAT	2,951	2,997	(1.5)	2,697	9.4	2,918	1.1
Adjusted PAT	2,951	2,997	(1.5)	2,697	9.4	2,918	1.1
NPM (%)	9.9	10.4		9.7		9.9	

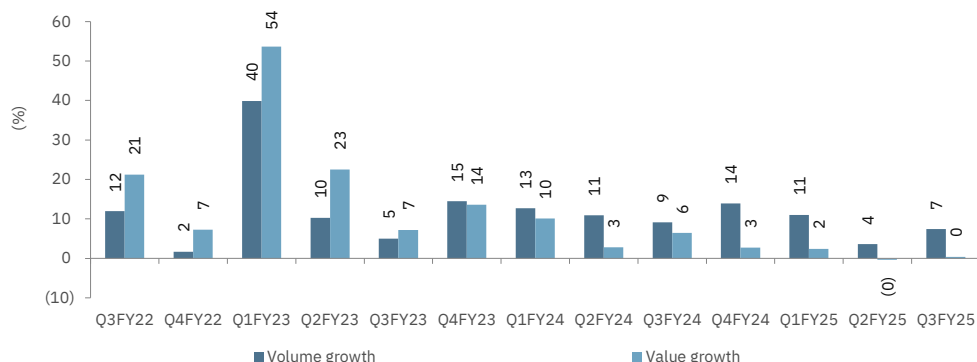
Source: Company, Elara Securities Estimate

**Exhibit 1: Key ratios**

Y/E March (%)	Q3FY25	Q3FY24	YoY bps chg	Q2FY25	QoQ bps chg	Q3FY25E	bps variance
Raw material cost	58.4	58.9	(54)	58.3	8	58.0	38
Staff costs	6.7	6.3	42	8.0	(125)	7.3	(60)
Other expenses	19.0	18.1	93	18.1	96	19.0	5
Effective tax rate	25.4	24.6	78	25.3	16	25.0	43
Gross margin	41.6	41.1	54	41.7	(8)	42.0	(38)
EBITDA margin	15.9	16.7	(80)	15.6	21	15.7	17
NPM	9.9	10.4	(48)	9.7	20	9.9	(1)

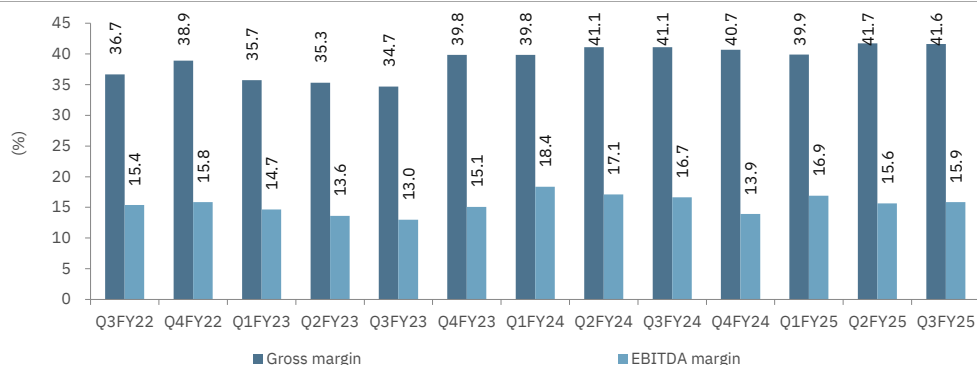
Source: Elara Securities Research

**Exhibit 2: Volume growth improved sequentially**



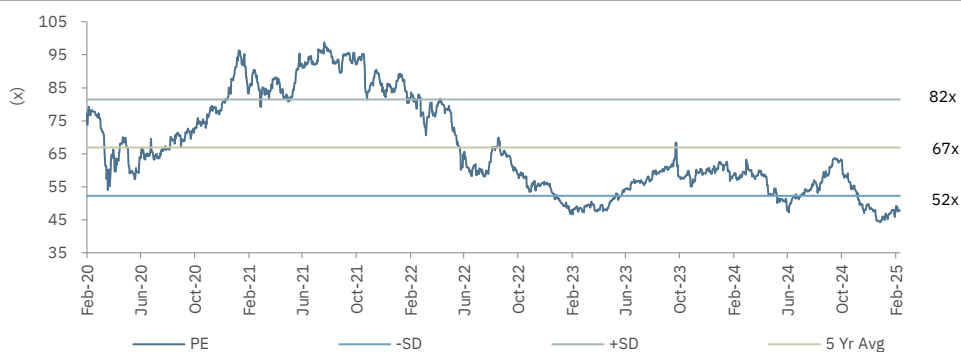
Source: Company, Elara Securities Research

**Exhibit 3: EBITDA margin drags on account of higher overhead expenses**



Source: Company, Elara Securities Research

**Exhibit 4: BRGR trades below its five-year average P/E of 67x**



Source: Company, Bloomberg, Elara Securities Estimate

**Exhibit 5: Valuation summary**

	(INR)
EPS - FY26E	10.1
EPS - FY27E	11.2
Target multiple (x)	45
EPS – December 2026E	11.2
<b>Target price</b>	<b>505</b>

Source: Elara Securities Estimate

**Exhibit 6: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	117,131	128,789	141,605	115,320	123,439	134,200	(1.5)	(4.2)	(5.2)
EBITDA	18,650	21,040	23,510	18,148	19,452	21,385	(2.7)	(7.5)	(9.0)
EBITDA margin (%)	15.9	16.3	16.6	15.7	15.8	15.9	(19)	(58)	(67)
PAT	11,160	12,843	14,548	11,143	11,769	13,079	(0.2)	(8.4)	(10.1)
EPS (INR)	9.6	11.0	12.5	9.6	10.1	11.2	(0.2)	(8.4)	(10.1)
<b>TP (INR)</b>			<b>550</b>			<b>505</b>			<b>(8)</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
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
11	15-May-2024	Reduce	INR 496	INR 485
12	9-Aug-2024	Reduce	INR 550	INR 532
13	5-Nov-2024	Accumulate	INR 550	INR 513
14	11-Feb-2025	Accumulate	INR 505	INR 476

Note: \*Bonus 1:5; AC=Analyst change

## 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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