

7 February 2026

## Muted performance; challenges persist

Berger Paints (BRGR IN) reported muted revenue growth of 0.3% YoY in Q3FY26, due to an extended Monsoon spillover into October. Management expects recovery with double-digit volume growth in FY27 and value growth at 7-8%, while retaining margin target of 15-17%, led by stabilizing competition and investment in distribution & innovation. Given muted performance and a challenging demand environment, we reiterate **Accumulate** but with a lower TP of INR 500 on 45x September 2027E P/E.

**Muted growth amid extended Monsoon:** BRGR reported flat (0.3% YoY) consolidated revenue growth at INR 29.8bn (2.4% below our estimates), as extended Monsoon spillover disrupted demand in October. Standalone volume grew 8.5%, while value growth stood at 0.4% YoY, significantly lagging volume growth due to product mix shift toward economy emulsions, textures and tile adhesives, coupled with price corrections undertaken in FY25 in the economy emulsions segment. New launches, including *Kolor Plus* and *Luxol Metallica*, witnessed encouraging acceptance. Construction chemicals reported robust growth, while the wood coatings segment delivered strong double-digit growth in both value and volume terms. Automotive delivered high single-digit volume and mid-single-digit value growth. Subsidiary revenue growth was flat (-0.3% YoY), due to political instability in Nepal while STP Ltd took a hit from a temporary shutdown (normalized from January 2026), and SBL Specialty Coatings Ltd faced weak demand and tariff pressure.

**Gradual recovery in growth; increased competition persists:** Management says while October was weak, demand trends improved through November-January. It expects double-digit volume growth of ~10% in Q4FY26 with a 6% volume-value gap. For FY27, volume growth is set to grow at 12-13% with value at 7-8%, as a 4-5% gap persists due to faster growth in low-value categories like construction chemicals on low base. Investment in manpower in weaker urban markets (West and South India) are yielding positive traction. The industrial segment outlook is positive, with double-digit growth set in FY27 after price adjustments in protective paints. Competition from the new entrant is stabilizing, with no major disruptions in dealer penetration, schemes, or rebates. Capex of INR 18-20bn is planned for two new factories at Panagarh in West Bengal and Odisha over the next 2-3 years, while small acquisitions are eyed for technology and geographies.

**Margin guidance unchanged:** EBITDA margin was flat YoY at 15.8% despite muted top line and scale effects, due to gross margin expansion by 143bp YoY to 43.1% on improved mix and stable RM prices (the highest in 15 quarters at 41.2% standalone). Gross margins are likely to sustain, aided by lower input cost (for e.g., TiO2 anti-dumping refund won) and mix. Management is confident of sustaining EBITDA margins in the range of 15-17%.

**Reiterate Accumulate with a lower TP of INR 500:** We cut our EPS by 1.7% for FY26E, 8.3% for FY27E and 7.4% for FY28E to factor in lower growth and margin, due to a challenging demand environment and elevated competitiveness. We reiterate **Accumulate** with a lower TP of INR 500 from INR 600 on 45x (from 50x) September 2027E P/E, due to slower growth.

## Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	111,989	115,447	119,218	127,862	136,847
YoY (%)	6.0	3.1	3.3	7.3	7.0
EBITDA (INR mn)	18,613	18,561	17,992	19,573	21,921
EBITDA margin (%)	16.6	16.1	15.1	15.3	16.0
Adj PAT (INR mn)	11,677	11,804	10,886	12,077	13,812
YoY (%)	35.9	1.1	(7.8)	10.9	14.4
Fully DEPS (INR)	10.0	10.1	9.3	10.4	11.8
RoE (%)	23.6	20.4	16.8	16.9	17.5
RoCE (%)	25.9	23.1	19.8	20.0	20.9
P/E (x)	47.2	46.7	50.6	45.6	39.9
EV/EBITDA (x)	29.6	29.6	30.6	28.1	25.1

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 500**

Upside: **6%**

CMP: **INR 472**

As on 06 February 2026

## Key data

Bloomberg	BRGR IN
Reuters Code	BRGR.NS
Shares outstanding (mn)	1,166
Market cap (INR bn/USD mn)	551/6,075
EV (INR bn/USD mn)	550/6,067
ADTV 3M (INR mn/USD mn)	203/2
52 week high/low	605/453
Free float (%)	24

Note: as on 06 February 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	75.0	75.0	75.0	75.0
% Pledge	0.0	0.0	0.0	0.0
FII	5.8	5.6	5.4	5.3
DII	10.3	10.5	10.7	11.1
Others	8.9	9.0	9.0	8.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.7	4.6	8.9
Berger Paints	(13.2)	(16.4)	(0.8)
NSE Mid-cap	0.3	4.2	9.9
NSE Small-cap	(7.0)	(5.4)	(1.5)

Source: Bloomberg

## Amit Purohit

Building Materials, FMCG, Paints

+91 22 6164 8594  
amit.purohit@elaracapital.com



Associate  
Manas Rastogi  
manas.rastogi@elaracapital.com

Shweta Upadhyay  
shweta.upadhyay@elaracapital.com

## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	111,989	115,447	119,218	127,862	136,847
Gross Profit	45,529	47,828	50,140	54,124	58,433
EBITDA	18,613	18,561	17,992	19,573	21,921
EBIT	15,304	15,019	14,182	15,620	17,859
Interest expense	783	633	600	630	630
Other income	637	948	969	1,169	1,269
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	15,159	15,334	14,551	16,159	18,498
Tax	3,871	3,857	3,685	4,103	4,710
Minority interest/Associates income	389	327	19	21	24
Reported PAT	11,677	11,804	10,886	12,077	13,812
Adjusted PAT	11,677	11,804	10,886	12,077	13,812
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	53,790	61,541	67,752	74,697	82,698
Minority Interest	102	126	126	126	126
Trade Payables	20,809	21,379	22,269	23,023	24,706
Provisions & Other Current Liabilities	745	820	820	820	820
Total Borrowings	7,533	6,703	6,703	6,703	6,703
Other long term liabilities	699	680	680	680	680
<b>Total liabilities &amp; equity</b>	<b>83,678</b>	<b>91,248</b>	<b>98,349</b>	<b>106,048</b>	<b>115,732</b>
Net Fixed Assets	33,840	34,792	34,982	35,028	33,466
Goodwill	3,047	3,231	3,231	3,231	3,231
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	1,692	1,990	1,990	1,990	1,990
Cash, Bank Balances & treasury investments	5,366	8,342	15,909	20,708	28,963
Inventories	21,797	23,661	23,396	25,065	26,768
Sundry Debtors	13,020	15,357	14,788	15,907	17,130
Other Current Assets	4,917	3,876	4,054	4,120	4,184
<b>Total Assets</b>	<b>83,678</b>	<b>91,248</b>	<b>98,349</b>	<b>106,048</b>	<b>115,732</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>14,314</b>	<b>11,372</b>	<b>15,254</b>	<b>12,740</b>	<b>15,273</b>
Capital expenditure	(5,545)	(4,494)	(4,000)	(4,000)	(2,500)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(83)	(1,828)	969	1,169	1,269
<b>Free Cash Flow</b>	<b>8,687</b>	<b>5,051</b>	<b>12,223</b>	<b>9,909</b>	<b>14,042</b>
Cashflow from Financing	(6,298)	(2,075)	(4,655)	(5,111)	(5,787)
Net Change in Cash / treasury investments	2,389	2,976	7,568	4,798	8,255
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.5	3.8	3.5	3.8	4.3
Book value per share (INR)	46.1	52.8	58.1	64.1	70.9
RoCE (Pre-tax) (%)	25.9	23.1	19.8	20.0	20.9
ROIC (Pre-tax) (%)	27.8	25.9	23.9	26.1	29.4
ROE (%)	23.6	20.4	16.8	16.9	17.5
Asset Turnover (x)	3.4	3.4	3.4	3.7	4.0
Net Debt to Equity (x)	0.0	0.0	(0.1)	(0.2)	(0.3)
Net Debt to EBITDA (x)	0.1	(0.1)	(0.5)	(0.7)	(1.0)
Interest cover (x) (EBITDA/ int exp)	23.8	29.3	30.0	31.1	34.8
Total Working capital days (WC/rev)	79.0	93.2	109.1	124.0	142.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	47.2	46.7	50.6	45.6	39.9
P/Sales (x)	4.9	4.8	4.6	4.3	4.0
EV/ EBITDA (x)	29.6	29.6	30.6	28.1	25.1
EV/ OCF (x)	38.4	48.4	36.1	43.2	36.0
FCF Yield	1.6	0.9	2.2	1.8	2.6
Price to BV (x)	10.2	8.9	8.1	7.4	6.7
Dividend yield (%)	0.7	0.8	0.7	0.8	0.9

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

We expect sales CAGR of 5.8% during FY25-28E

**Exhibit 1: Quarterly financials**

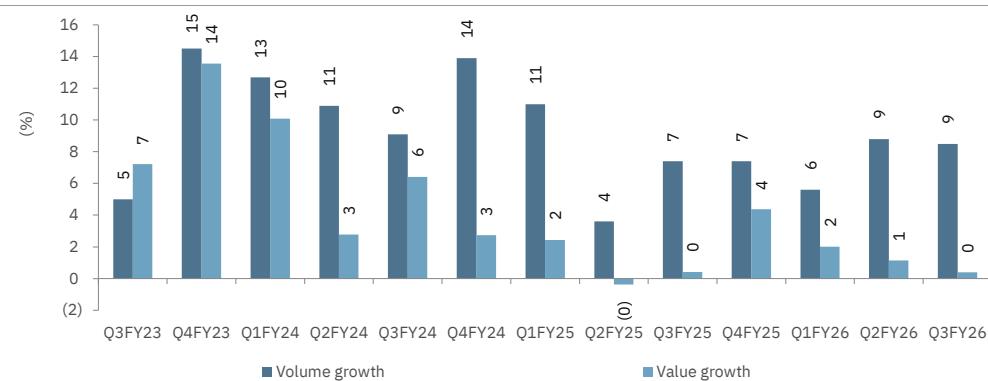
YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	29,840	29,751	0.3	28,275	5.5	30,560	(2.4)
Operating Expenses	25,130	25,033	0.4	24,752	1.5	25,827	(2.7)
% of Sales	84.2	84.1		87.5		84.5	
EBITDA	4,710	4,717	(0.2)	3,523	33.7	4,734	(0.5)
EBITDA Margin (%)	15.8	15.9		12.5		15.5	
Other Income	305	202	50.8	260	17.4	270	13.1
Interest	141	160		174		140	
Depreciation	1,000	888		971	3.1	970	3.1
PBT	3,874	3,872	0.1	2,638	46.8	3,894	(0.5)
Tax	809	984	(17.8)	682	18.5	971	(16.7)
Effective Tax Rate (%)	20.9	25.4		25.9		24.9	
Minority Interest	(180)	(64.0)		(107.2)		(90.0)	
Reported PAT	2,712	2,951	(8.1)	2,063	31.4	3,013	(10.0)
Adjusted PAT	3,245	2,951	9.9	2,063	57.3	3,013	7.7
NPM (%)	10.9	9.9		7.3		9.9	

Source: Company, Elara Securities Estimate

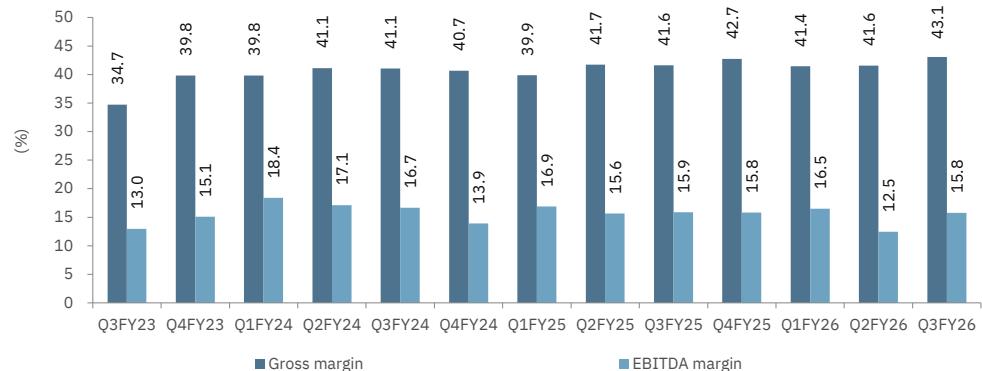
**Exhibit 2: Key ratios**

YE March (%)	Q3FY26	Q3FY25	YoY bp chg	Q2FY26	QoQ bp chg	Q3FY26E	bp variance
Raw Material Cost	56.9	58.4	(143)	58.4	(149)	57.3	(34)
Staff Costs	7.6	6.7	91	8.7	(105)	7.6	4
Other Expenses	19.6	19.0	59	20.4	(78)	19.6	1
Effective Tax rate	20.9	25.4	(455)	25.9	(498)	24.9	(406)
Gross Margin	43.1	41.6	143	41.6	149	42.7	34
EBITDA Margin	15.8	15.9	(7)	12.5	333	15.5	29
NPM	9.1	9.9	(83)	7.3	179	9.9	(77)

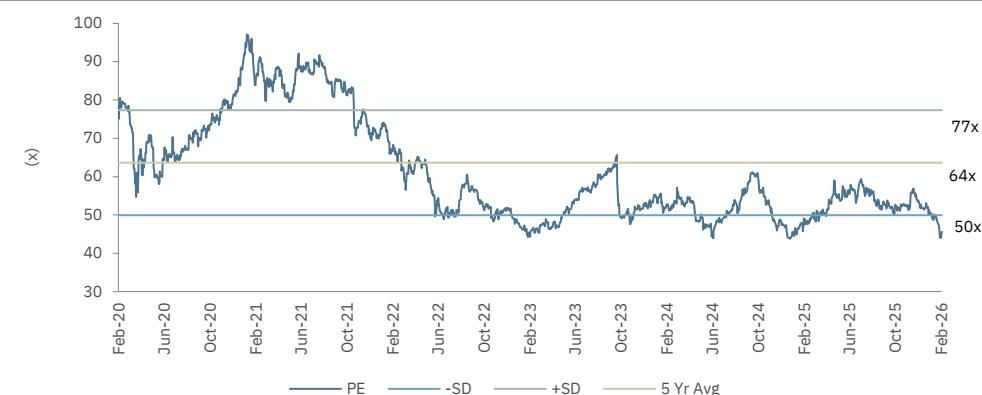
Source: Company, Elara Securities Estimate

**Exhibit 3: Muted value growth during the quarter**

Source: Company, Elara Securities Research

**Exhibit 4: Gross margin improve on the back of improved mix and stable RM prices**

Source: Company, Elara Securities Research

**Exhibit 5: BRGR is trading below its -1STD five-year average P/E of 64x**

Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 6: Valuation**

(INR)	
EPS - FY27E	10.4
EPS - FY28E	11.8
Target multiple (x)	45.0
EPS – September 2027E	11.1
<b>Target price</b>	<b>500</b>

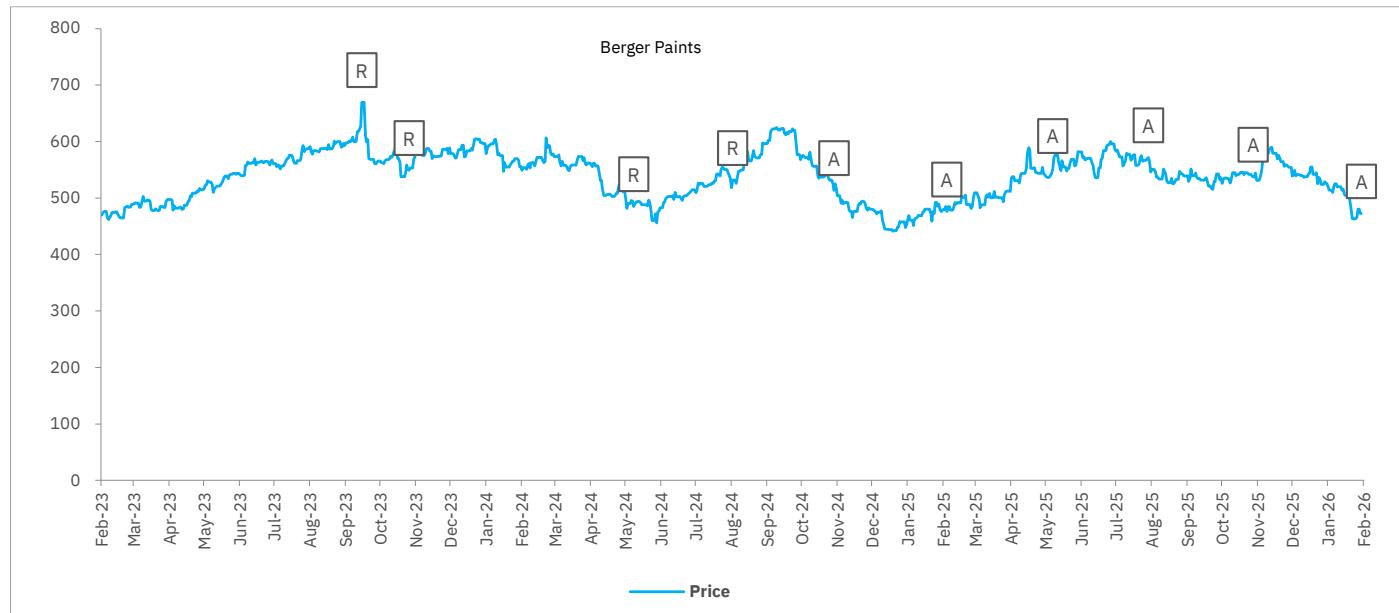
Source: Elara Securities Estimate

**Exhibit 7: Change in estimates**

(INR mn)	Old			New			(% change		
	FY26E	FY27E	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	120,387	131,088	141,636	119,218	127,862	136,847	(1.0)	(2.5)	(3.4)
EBITDA	18,226	20,974	23,363	17,992	19,573	21,921	(1.3)	(6.7)	(6.2)
EBITDA (%)	15.1	16.0	16.5	15.1	15.3	16.0	(1)	(69)	(48)
PAT	11,061	13,117	14,888	10,886	12,077	13,812	(1.6)	(7.9)	(7.2)
EPS (INR)	9.5	11.3	12.8	9.3	10.4	11.8	(1.7)	(8.3)	(7.4)
<b>Target price (INR)</b>			<b>600</b>			<b>500</b>			<b>(17)</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
22-Sep-2023	Reduce	545	669
02-Nov-2023	Reduce	564	549
15-May-2024	Reduce	496	485
09-Aug-2024	Reduce	550	532
05-Nov-2024	Accumulate	550	513
11-Feb-2025	Accumulate	505	476
14-May-2025	Accumulate	605	553
05-Aug-2025	Accumulate	630	572
04-Nov-2025	Accumulate	600	538
06-Feb-2026	Accumulate	500	472

### Guide to Research Rating

**BUY (B)** Absolute Return >+20%

**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

**SELL (S)** Absolute Return < -5%

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**India**

**Elara Securities (India) Private Limited**  
One International Center, Tower 3,  
21st Floor, Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai – 400 013, India  
Tel : +91 22 6164 8500

**Europe**

**Elara Capital Plc.**  
6th Floor, The Grove,  
248A Marylebone Road,  
London, NW1 6JZ,  
United Kingdom  
Tel : +44 20 7486 9733

**USA**

**Elara Securities Inc.**  
230 Park Avenue, Suite 2415,  
New York, NY 10169, USA  
Tel: +1 212 430 5870  
Fax: +1 212 208 2501

**Asia / Pacific**

**Elara Capital (Asia) Pte.Ltd.**  
One Marina Boulevard,  
Level 20,  
Singapore 018989  
Tel : +65 6978 4047



**Managing  
Director**

**Harendra Kumar** | [harendra.kumar@elaracapital.com](mailto:harendra.kumar@elaracapital.com) | +91 22 6164 8571



**Head of  
Research**

**Dr Bino Pathiparampil** | [bino.pathiparampil@elaracapital.com](mailto:bino.pathiparampil@elaracapital.com) | +91 22 6164 8572

## Sales Team



**India**

**Hitesh Danak** - [hitesh.danak@elaracapital.com](mailto:hitesh.danak@elaracapital.com) - +91 22 6164 8543  
**Ashok Agarwal** - [ashok.agarwal@elaracapital.com](mailto:ashok.agarwal@elaracapital.com) - +91 22 6164 8558  
**Himani Sanghavi** - [himani.sanghavi@elaracapital.com](mailto:himani.sanghavi@elaracapital.com) - +91 22 6164 8586



**India, APAC &  
Australia**

**Sudhanshu Rajpal** - [sudhanshu.rajpal@elaracapital.com](mailto:sudhanshu.rajpal@elaracapital.com) - +91 22 6164 8508  
**Joshua Saldanha** - [joshua.saldanha@elaracapital.com](mailto:joshua.saldanha@elaracapital.com) - +91 22 6164 8541  
**Shraddha Shrikhande** - [shraddha.shrikhande@elaracapital.com](mailto:shraddha.shrikhande@elaracapital.com) - +91 22 6164 8567  
**Suyash Maheshwari** - [suyash.maheshwari@elaracapital.com](mailto:suyash.maheshwari@elaracapital.com) - +91 22 4204 8698



**India & UK**

**Prashin Lalvani** - [prashin.lalvani@elaracapital.com](mailto:prashin.lalvani@elaracapital.com) - +91 22 6164 8544



**India & US**

**Karan Rathod** - [karan.rathod@elaracapital.com](mailto:karan.rathod@elaracapital.com) - +91 22 6164 8570



**Corporate  
Access,  
Conference &  
Events**

**Anita Nazareth** - [anita.nazareth@elaracapital.com](mailto:anita.nazareth@elaracapital.com) - +91 22 6164 8520  
**Tina D'souza** - [tina.dsouza@elaracapital.com](mailto:tina.dsouza@elaracapital.com) - +91 22 6164 8595

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### Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500  
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933  
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236  
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Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509  
Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509