STOCK. EXG/ AG/ 2026-27 5th November, 2026

The Corporate Relationship Department BSE Limited, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	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	Listing Department The Calcutta Stock Exchange Ltd. 7 Lyons Range, Kolkata-700001
Scrip Code : 509480	Scrip Code : BERGEPAINT	Scrip Code : 12529

Dear Sirs,

Sub : Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended on 30th September, 2026

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 half year ended on 30th September, 2026 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 (5th November, 2026);

2) Press Release on the financial results of the Company for the quarter and half year ended on 30th September, 2026.

The Board meeting commenced at 12 noon and concluded at 2.30 p.m.

The aforesaid information is also available on the website of the Company, viz., https://www.bergerpaints.com/investors/download.

Thanking you.

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

Arunito Ganguly
Vice President & Company Secretary

Encl.: as above

B S R & Co. LLP
Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited standalone financial results of Berger Paints India Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Berger Paints India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Berger Paints India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

B S R & Co. LLP KOLKATA Chartered Accountants

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN:26055757OMNEPH5825

Kolkata
05 November 2026

BERGER PAINTS INDIA LIMITED

CIN : L51434WB1923PLC004793

UNAUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

Rs. in crores

Sr No	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	2,750.06	3,226.68	2,458.47	5,976.74	5,321.09	10,420.10
	(b) Other income	31.13	39.14	23.47	70.27	51.00	192.87
	Total income	**2,781.19**	**3,265.82**	**2,481.94**	**6,047.01**	**5,372.09**	**10,612.97**
2	**Expenses**						
	(a) Cost of materials consumed	1,660.18	1,747.59	1,315.82	3,407.77	2,649.68	5,222.80
	(b) Purchases of stock-in-trade	298.78	300.25	240.70	599.03	497.98	1,017.79
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(216.60)	(88.55)	(70.46)	(305.15)	53.94	(69.30)
	(d) Employee benefits expense	183.29	180.30	182.55	363.59	342.59	667.02
	(e) Finance costs	13.70	9.96	13.81	23.66	25.17	45.60
	(f) Depreciation and amortisation expense	96.79	91.11	85.92	187.90	168.98	345.63
	(g) Other expenses	526.87	524.87	478.67	1,051.74	966.22	1,895.22
	Total expense	**2,563.01**	**2,765.53**	**2,247.01**	**5,328.54**	**4,704.56**	**9,124.76**
3	**Profit before exceptional item & tax (1-2)**	**218.18**	**500.29**	**234.93**	**718.47**	**667.53**	**1,488.21**
4	**Exceptional item (Refer Note 3)**	-	-	-	-	**36.81**	**49.99**
5	**Profit before tax (3-4)**	**218.18**	**500.29**	**234.93**	**718.47**	**630.72**	**1,438.22**
6	**Tax expense**						
	Current tax	46.36	123.22	59.07	169.58	155.00	344.06
	Deferred tax	8.51	8.39	(0.39)	16.90	5.71	(1.50)
	Total tax expense	**54.87**	**131.61**	**58.68**	**186.48**	**160.71**	**342.56**
7	**Net Profit for the period (5-6)**	**163.31**	**368.68**	**176.25**	**531.99**	**470.01**	**1,095.66**
8	**Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods -**						
	a) Re-measurement gains/(losses) on defined benefit obligations	(0.19)	(3.01)	(1.66)	(3.20)	(2.84)	3.67
	b) Income tax on (a) above	0.05	0.76	0.41	0.81	0.71	(0.93)
	Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	**(0.14)**	**(2.25)**	**(1.25)**	**(2.39)**	**(2.13)**	**2.74**
9	**Total comprehensive income for the period (7+8)**	**163.17**	**366.43**	**175.00**	**529.60**	**467.88**	**1,098.40**
10	Paid-up equity share capital (Face value of Re. 1/- each)	116.60	116.60	116.59	116.60	116.59	116.60
11	Other Equity						6,226.30
12	Earnings per share (of Re. 1/- each)						
	(a) Basic (amount in INR)	1.40*	3.16*	1.51*	4.56*	4.03*	9.40
	(b) Diluted (amount in INR)	1.40*	3.16*	1.51*	4.56*	4.03*	9.39

* Not annualised

See accompanying notes to the unaudited standalone financial results





BERGER PAINTS INDIA LIMITED
UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

Rs. in crores

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,593.94	2,440.91
Capital work-in-progress	147.19	259.70
Intangible assets	22.94	23.31
Right-of-use assets	562.53	565.51
Intangible asset under development	1.15	0.22
Financial assets		
(a) Investments	746.38	745.42
(b) Trade receivables	7.32	7.45
(c) Loans	40.75	39.43
(d) Other financial assets	89.14	146.38
Income tax assets (net)	20.17	24.36
Other non-current assets	12.55	13.00
	4,244.06	**4,265.69**
Current assets		
Inventories	2,666.38	2,225.60
Financial assets		
(a) Investments	845.18	936.53
(b) Trade receivables	1,407.58	1,129.27
(c) Cash and cash equivalents	50.16	151.94
(d) Bank balances other than (c) above	57.08	55.01
(e) Loans	3.00	3.00
(f) Other financial assets	113.92	92.26
Other current assets	136.19	86.90
	5,279.49	**4,680.51**
Total assets	**9,523.55**	**8,946.20**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	116.60	116.60
Other equity	6,292.86	6,226.30
Total equity	**6,409.46**	**6,342.90**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	343.84	358.48
(b) Other financial liabilities	48.24	52.73
Provisions	5.63	5.41
Deferred tax liabilities (net)	54.48	38.39
Other non-current liabilities	5.67	6.18
	457.86	**461.19**
Current liabilities		
Financial liabilities		
(a) Borrowings	400.00	-
(b) Lease liabilities	113.86	100.26
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	113.58	92.24
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,607.11	1,430.02
(d) Other financial liabilities	182.18	252.70
Other current liabilities	94.16	99.54
Provisions	87.30	116.20
Income tax liabilities (net)	58.04	51.15
	2,656.23	**2,142.11**
Total liabilities	**3,114.09**	**2,603.30**
Total equity and liabilities	**9,523.55**	**8,946.20**

B S R & Co. LLP KOLKATA Chartered Accountants

BERGER PAINTS INDIA LIMITED

BERGER PAINTS INDIA LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

Rs. in crores

Particulars	For the six months ended September 30, 2026	For the six months ended September 30, 2025
	Unaudited	Unaudited
A. Cash flows from operating activities:		
Profit before tax	**718.47**	**630.72**
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	187.90	168.98
Exceptional Item	-	36.81
Profit on sale/discard of Property, plant and equipment	(0.85)	(0.20)
Share based payment to employees	3.36	2.92
Sundry balances written back	(0.06)	(0.09)
Gain on early termination of leases	(2.97)	(3.87)
Net foreign exchange differences (unrealised)	0.63	1.13
Impairment loss on trade receivables	7.57	6.53
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(22.25)	(18.43)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(15.34)	(3.69)
Finance costs	23.66	25.17
Interest income	(7.77)	(11.10)
Operating profit before working capital changes	**892.35**	**834.88**
Adjustments for :		
Increase/(Decrease) in trade payables	197.73	(155.76)
Decrease in other financial liabilities	(51.81)	(1.70)
Increase/(Decrease) in other liabilities	(5.89)	208.60
Increase/(Decrease) in provisions	(32.10)	4.43
Increase/(Decrease) in deposits and other financial assets	36.76	(13.40)
Increase in other assets	(49.30)	(15.62)
Increase in trade receivables	(287.68)	(244.07)
Increase/(Decrease) in inventories	(440.78)	145.20
Cash generated from operations	**259.28**	**762.56**
Direct taxes paid (net of refunds)	(158.50)	(136.91)
Net cash flows from operating activities (A)	**100.78**	**625.65**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(203.37)	(192.56)
Proceeds from sale of property, plant and equipment and intangible assets	2.17	2.09
Loan given to subsidiary	(2.57)	(1.30)
Loan repaid by subsidiary	1.25	2.00
Purchase of non-current investment	(0.96)	-
Proceeds from sale of current investments	2,198.54	2,013.83
Purchase of current investments	(2,069.60)	(1,990.05)
Proceeds from maturity of fixed deposits with banks	41.90	47.36
Investment in fixed deposits with banks	(41.92)	(48.11)
Interest received	3.95	6.27
Net cash flows used in investing activities (B)	**(70.61)**	**(160.47)**
C. Cash flows from financing activities:		
Net movement in cash credit	-	(0.39)
Other short term borrowings taken	1,607.44	487.30
Repayment of other short term borrowings	(1,207.44)	(487.30)
Payment of lease liabilities - principal portion	(44.29)	(35.28)
Payment of lease liabilities - interest portion	(15.72)	(18.12)
Interest paid	(5.54)	(3.17)
Dividend paid	(466.40)	(443.04)
Net cash flows used in financing activities (C)	**(131.95)**	**(500.00)**
Net Decrease in cash and cash equivalents [A+B+C]	**(101.78)**	**(34.82)**
Cash and cash equivalents as at the beginning of the period	**151.94**	**141.39**
Cash and cash equivalents as at end of the period	**50.16**	**106.57**
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	48.18	97.74
– Deposits with original maturity of less than three months	0.75	6.50
Cheques/drafts on hand	1.10	2.11
Cash on hand	0.13	0.22
Total cash and cash equivalents	**50.16**	**106.57**

BSR & Co. LLP KOLKATA Chartered Accountants

BERGER PAINTS INDIA LIMITED

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 November 05, 2026. 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 Six Months ended September 30, 2026 which needs to be explained.

2) The Company is primarily engaged in the business of 'Paints and Coatings'. There is no separate reportable segment as per Ind AS 108 - Operating Segments

3) The exceptional items comprise the following:

a. Impact of notification of Labour Codes

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 hitherto existing labour laws. The management had assessed and disclosed the incremental impact of these changes as an "Exceptional item" in the standalone statement of profit and loss for the year ended March 31,2026

b. Fire incident at warehouse

During the quarter ended June 30, 2025, there was a fire in a warehouse of the Company located in Barasat, West Bengal. There was no casualty reported due to the fire. The financial impact of the loss of inventory and certain fixed assets due to fire amounting to Rs.36.81 crores was recognised as "Exceptional item". The Company had filed an insurance claim for the aforesaid loss and accordingly, the Company had recorded an insurance claim receivable as at 31 March 2026 resulting in reversal of the recorded loss during the quarter ended 31 March 2026. The insurance claim proceeds were subsequently realised during the quarter ended September 30, 2026.

Place: Kolkata
Dated : November 05, 2026

By order of the Board of Directors

Abhijit Roy
Managing Director & CEO
DIN : 03439064

BERGER PAINTS INDIA LIMITED
Registered Office :
Berger House,
129 Park Street, Kolkata 700 017

BSR & Co. LLP KOLKATA Chartered Accountants

BERGER PAINTS INDIA LIMITED

B S R & Co. LLP
Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited consolidated financial results of Berger Paints India Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Berger Paints India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Berger Paints India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

- Berger Paints India Limited

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
- Lusako Trading Limited

- Berger Paints Overseas Limited*
- Bolix S.A*
- Build Trade Sp. Z o.o.*
- Bolix UKRAINE Sp. Z o.o.*
- Soltherm External Insulations Limited*
- Soltherm Isolations Thermique Exterieure SAS*
- Surefire Management Services Limited*

Joint Ventures:

- Berger Becker Coatings Private Limited
- Berger Nippon Paint Automotive Coatings Private Limited

*Step-down subsidiary of Berger Paints India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of three subsidiaries and one step-down subsidiary (including it's five subsidiaries) included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1,373.42 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 390.99 crores and Rs. 670.60 crores, total net profit after tax (before consolidation adjustments) of Rs. 45.26 crores and Rs. 61.77 crores and total comprehensive income (before consolidation adjustments) of Rs. 44.84 crores and Rs. 61.18 crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 27.43 crores for the period from 01 April 2026 to 30 September 2026. as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 8.05 crores and Rs. 19.82 crores and total comprehensive income of Rs. 8.05 crores and Rs. 19.82 crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of four subsidiaries and one step-down subsidiary which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 628.47 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 21.72 crores and Rs. 42.17 crores, total net (loss)/profit after tax (before consolidation adjustments) of Rs. (-) 1.25 crore and Rs. 0.34 crores and total comprehensive (loss)/income (before consolidation adjustments) of Rs. (-) 2.45 crore and Rs. 0.46 crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 0.81 crores for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

B S R & Co. LLP KOLKATA Chartered Accountants

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN:26055757CSEXSN7082

Kolkata
05 November 2026

BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

Rs. in crores

Sr No	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	3,200.37	3,583.75	2,827.49	6,784.12	6,028.25	11,880.25
	(b) Other income	31.72	38.90	26.00	70.62	54.46	106.70
	Total income	**3,232.09**	**3,622.65**	**2,853.49**	**6,854.74**	**6,082.71**	**11,986.95**
2	Expenses						
	(a) Cost of materials consumed	1,861.17	1,916.95	1,481.89	3,778.12	2,969.58	5,839.81
	(b) Purchases of stock-in-trade	305.86	302.58	254.89	608.44	522.36	1,061.83
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(224.71)	(100.98)	(84.38)	(325.69)	35.29	(74.38)
	(d) Employee benefits expense	251.55	245.08	245.44	496.63	462.80	912.80
	(e) Finance costs	16.54	12.46	17.39	29.00	31.87	57.57
	(f) Depreciation and amortisation expense	108.58	103.06	97.05	211.64	191.03	392.09
	(g) Other expenses	635.83	612.68	577.40	1,248.51	1,157.56	2,306.89
	Total expenses	**2,954.82**	**3,091.83**	**2,589.68**	**6,046.65**	**5,370.49**	**10,496.61**
3	**Profit before share of joint ventures and tax (1-2)**	**277.27**	**530.82**	**263.81**	**808.09**	**712.22**	**1,490.34**
4	Share of profit of joint ventures, net of tax	8.05	11.77	10.80	19.82	21.97	51.05
5	**Profit before exceptional item and tax (3+4)**	**285.32**	**542.59**	**274.61**	**827.91**	**734.19**	**1,541.39**
6	Exceptional item (Refer Note 3)	-		-	-	36.81	53.29
7	**Profit before tax (5-6)**	**285.32**	**542.59**	**274.61**	**827.91**	**697.38**	**1,488.10**
8	Tax Expense						
	Current tax	60.77	132.14	64.56	192.91	167.15	374.42
	Deferred tax/(credit)	7.45	5.44	3.67	12.89	8.81	(14.34)
	Total tax expense	**68.22**	**137.58**	**68.23**	**205.80**	**175.96**	**360.08**
9	**Net Profit for the period (7-8)**	**217.10**	**405.01**	**206.38**	**622.11**	**521.42**	**1,128.02**
10	Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
	a) Re-measurement income/ (losses) on defined benefit obligations	(0.78)	(3.22)	(1.76)	(4.00)	(3.20)	3.74
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.20	0.81	0.43	1.01	0.80	(0.95)
	c) Share of Other comprehensive income in Joint Ventures (net of tax)*	-	-	0.00	-	0.00	0.09
11	Other comprehensive income to be reclassified to profit or loss in subsequent periods						
	Exchange differences on translation of foreign operations	(4.03)	10.59	26.61	6.56	46.95	68.89
12	Total other comprehensive income (10+11)	(4.61)	8.18	25.28	3.57	44.55	71.77
13	**Total comprehensive income for the period (9+12)**	**212.49**	**413.19**	**231.66**	**625.68**	**565.97**	**1,199.79**
14	**Profit for the period attributable to:**						
	-Owners of the Company	216.88	404.34	206.29	621.22	520.92	1,126.87
	-Non-controlling interest	0.21	0.67	0.09	0.88	0.50	1.15
		217.09	**405.01**	**206.38**	**622.10**	**521.42**	**1,128.02**
15	**Other comprehensive income for the period attributable to**						
	-Owners of the Company	(4.60)	8.18	25.29	3.58	44.56	71.77
	-Non-controlling interest*	0.00	0.00	(0.01)	0.00	(0.01)	0.00
		(4.60)	8.18	25.28	3.58	44.55	71.77
16	**Total comprehensive income for the period attributable to**						
	-Owners of the Company	212.28	412.52	231.58	624.80	565.48	1,198.64
	-Non-controlling interest	0.21	0.67	0.08	0.88	0.49	1.15
		212.49	**413.19**	**231.66**	**625.68**	**565.97**	**1,199.79**
17	Paid-up equity share capital (Face value of Re. 1/- each)	116.60	116.60	116.59	116.60	116.59	116.60
18	Other Equity						6,799.56
19	Earnings Per Share (of Re. 1/- each)						
	(a) Basic (amount in INR)	1.86#	3.47#	1.77#	5.33#	4.47#	9.67
	(b) Diluted (amount in INR)	1.86#	3.47#	1.77#	5.33#	4.47#	9.66

Not annualised

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

See accompanying notes to the unaudited consolidated financial results





BERGER PAINTS INDIA LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

Rs. in Crores

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
Non-current assets		
Property, plant and equipment	2,963.74	2,810.53
Capital work-in-progress	205.48	316.02
Right-of-use assets	613.08	617.10
Goodwill	374.94	373.84
Other Intangible assets	38.77	39.97
Intangible assets under development	1.15	0.22
Investments in joint ventures	255.20	235.38
Financial assets		
(a) Investments *	0.96	0.00
(b) Trade receivables	7.32	7.45
(c) Other financial assets	91.86	149.07
Deferred tax assets (net)	24.21	21.82
Income tax assets (net)	27.49	32.67
Other non-current assets	27.58	26.09
	4,631.78	**4,630.16**
Current assets		
Inventories	2,871.65	2,393.23
Financial assets		
(a) Investments	894.73	953.54
(b) Trade receivables	1,918.10	1,565.22
(c) Cash and cash equivalents	128.60	207.24
(d) Bank balances other than (c) above	91.90	98.07
(e) Other financial assets	114.15	100.10
Other current assets	165.24	109.70
	6,184.37	**5,427.10**
Total assets	**10,816.15**	**10,057.26**
Equity and liabilities		
Equity		
Equity share capital	116.60	116.60
Other equity	6,961.33	6,799.56
Equity attributable to owners of the Company	**7,077.93**	**6,916.16**
Non-controlling interest	14.62	13.74
Total equity	**7,092.55**	**6,929.90**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	16.79	15.71
(b) Lease liabilities	368.26	383.68
(c) Other financial liabilities	50.10	55.51
Provisions	18.64	18.54
Deferred tax liabilities (net)	95.69	81.41
Other non-current liabilities	6.15	6.63
	555.63	**561.48**
Current liabilities		
Financial liabilities		
(a) Borrowings	557.79	126.53
(b) Lease liabilities	123.67	109.21
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	122.65	101.28
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,863.25	1,643.75
(d) Other financial liabilities	216.92	285.36
Other current liabilities	128.69	125.65
Provisions	96.56	122.23
Income tax liabilities (net)	58.44	51.87
	3,167.97	**2,565.88**
Total liabilities	**3,723.60**	**3,127.36**
Total equity and liabilities	**10,816.15**	**10,057.26**

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

BSR & Co. LLP KOLKATA Accountants

BERGER PAINTS INDIA LIMITED

BERGER PAINTS INDIA LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

Rs. In Crores

Particulars	For the six months period ended September 30, 2026	For the six months period ended September 30, 2025
	Unaudited	Unaudited
A. Cash flows from operating activities:		
Profit before tax	**827.91**	**697.38**
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	211.64	191.03
Exceptional Item	-	36.81
Profit on sale/discard of Property, plant and equipment and intangible assets	(1.53)	(0.64)
Share based payment to employees	3.36	2.92
Sundry balances written back	(0.06)	(0.12)
Gain on early termination of leases	(3.04)	(4.32)
Net foreign exchange differences (unrealised)	3.40	5.16
Impairment loss on trade receivables	8.73	6.68
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(22.71)	(18.43)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(15.92)	(4.67)
Share of profit in joint ventures, net of tax	(19.82)	(21.97)
Finance costs	29.00	31.87
Interest income	(7.89)	(11.71)
Operating profit before working capital changes	**1,013.07**	**909.99**
Adjustments for :		
Increase/ (Decrease) in trade payables	240.17	(85.26)
Increase/ (Decrease) in other financial liabilities	(48.78)	15.88
Increase in other liabilities	2.57	199.98
Increase/ (Decrease) in provisions	(29.78)	7.31
(Increase)/ Decrease in deposits and other financial assets	44.44	(8.38)
Increase in other assets	(57.30)	(37.23)
Increase in trade receivables	(363.41)	(320.03)
Increase/ (Decrease) in inventories	(478.42)	116.61
Cash generated from operations	**322.56**	**798.87**
Direct taxes paid (net of refunds)	(181.16)	(151.80)
Net cash flows from operating activities (A)	**141.40**	**647.07**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(222.96)	(191.32)
Proceeds from sale of property, plant and equipment and intangible assets	4.43	2.93
Purchase of Non-current investments	(0.96)	-
Proceeds from sale of current investments	2,214.49	2,037.05
Purchase of current investments	(2,117.05)	(2,019.07)
Proceeds from maturity of fixed deposits with banks	59.91	53.40
Investment in fixed deposits with banks	(51.68)	(57.48)
Interest received	3.98	5.68
Net cash flows used in investing activities (B)	**(109.84)**	**(168.81)**
C. Cash flows from financing activities:		
Net movement in cash credit	(0.37)	(1.45)
Repayment of long term borrowings	(1.23)	(4.40)
Proceeds from short term borrowings	1,641.38	536.61
Repayment of short term borrowings	(1,207.45)	(491.05)
Payment of lease liabilities - principal portion	(49.60)	(49.67)
Payment of lease liabilities - interest portion	(17.10)	(39.29)
Interest paid	(9.50)	(11.02)
Dividend paid	(466.41)	(443.04)
Net cash flows used in financing activities (C)	**(110.28)**	**(503.31)**
Net Decrease in cash and cash equivalents [A+B+C]	**(78.72)**	**(25.05)**
Cash and cash equivalents as at the beginning of the period	**207.24**	**253.95**
Effects of exchange rate changes on cash and cash equivalents	0.08	1.01
Cash and cash equivalents as at end of the period	**128.60**	**229.91**
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	111.20	134.06
– Deposits with original maturity of less than three months	15.81	92.95
Cheques/drafts on hand	1.10	2.11
Cash on hand	0.49	0.79
Total cash and cash equivalents	**128.60**	**229.91**





Notes :

1) The aforementioned statement of Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on November 5, 2026. The Limited Review of these consolidated financial results, 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 Six months ended September 30, 2026 which needs to be explained.

2) The Group is primarily engaged in the business of 'Paints and Coatings'. There are no separate reportable segment as per Ind AS 108 - Operating Segments.

3) The exceptional items comprise the following:

a. Impact of notification of Labour Codes
On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 hitherto existing labour laws. The management had assessed and disclosed the incremental impact of these changes as an "Exceptional item" in the consolidated statement of profit and loss for the year ended March 31,2026.

b. Fire incident at warehouse
During the quarter ended June 30, 2025, there was a fire in a warehouse of the Holding Company located in Barasat, West Bengal. There was no casualty reported due to the fire. The financial impact of the loss of inventory and certain fixed assets due to fire amounting to Rs.36.81 crores was recognised as "Exceptional item". The Holding Company had filed an insurance claim for the aforesaid loss and accordingly, the Holding Company had recorded an insurance claim receivable as at 31 March 2026 resulting in reversal of the recorded loss during the quarter ended 31 March 2026. The insurance claim proceeds were subsequently realised during the quarter ended September 30, 2026.

Place: Kolkata
Dated : November 05, 2026

By Order of the Board of Directors

Abhijit Roy
Managing Director & CEO
DIN - 03439064

BERGER PAINTS INDIA LIMITED
Registered Office
Berger House,
129 Park Street, Kolkata 700 017

BSR & Co. LLP KOLKATA Chartered Accountants

BERGER PAINTS INDIA LIMITED

PRESS RELEASE

Financial Results for the quarter ended 30th September, 2026

Financial Results for the quarter ended 30th September, 2026

Highlights of the Consolidated Results:

a. Revenue from Operations for the quarter ended, 30th September, 2026 was Rs. 3,200.4 crores as against Rs. 2,827.5 crores in the corresponding quarter of last year, representing an increase of 13.2% over the corresponding quarter of last year.

b. EBITDA (excluding other income) for the quarter ended 30th September, 2026 was Rs. 370.7 crores as against Rs. 352.3 crores in the corresponding quarter of last year, representing an increase of 5.2% over the corresponding quarter of last year.

c. Net profit for the quarter ended 30th September, 2026 was Rs. 217.1 crores as against Rs. 206.4 crores in the corresponding quarter of last year, representing an increase of 5.2% over the corresponding quarter of last year.

Highlights of the Standalone Results:

a. Revenue from Operations for the quarter ended 30th September, 2026 was Rs. 2,750.1 crores as against Rs. 2,458.5 crores in the corresponding quarter of last year, representing an increase of 11.9% over the corresponding quarter of last year.

b. EBITDA (excluding other income) for the quarter ended 30th September, 2026 was Rs. 297.5 crores as against Rs. 311.2 crores in the corresponding quarter of last year, representing a decline of 4.4% over the corresponding quarter of last year.

c. Net profit for the quarter ended 30th September, 2026 was Rs. 163.3 crores as against Rs. 176.3 crores in the corresponding quarter of last year, representing a decline of 7.3% over the corresponding quarter of last year.

Financial Results for the half year ended 30th September, 2026

Highlights of the Consolidated Results:

a. Revenue from Operations for the half year ended, 30th September, 2026 was Rs. 6784.1 crores as against Rs. 6,028.3 crores in the corresponding period of last year, representing an increase of 12.5% over the corresponding period of last year.

b. EBITDA (excluding other income) for the half year ended 30th September, 2026 was Rs. 978.1 crores as against Rs. 880.7 crores in the corresponding period of the last year, representing an increase of 11.1% over the corresponding period of last year.

c. Net profit for the half year ended 30th September, 2026 was Rs. 622.1 crores as against Rs.

BERGER PAINTS INDIA LIMITED

521.4 crores in the corresponding quarter of last year, representing an increase of 19.3% over the corresponding period of last year.

Highlights of the Standalone Results:

a. Revenue from Operations for the half year ended 30th September, 2026 was Rs. 5,976.7 crores as against Rs. 5,321.1 crores in the corresponding period of last year, representing an increase of 12.3% over the corresponding period of last year.

b. EBITDA (excluding other income) for the half year ended 30th September, 2026 was Rs. 859.8 crores as against Rs. 810.7 crores in the corresponding period of the last year, representing an increase of 6.1% over the corresponding period of last year.

c. Net profit for the half year ended 30th September, 2026 was Rs. 532.0 crores as against Rs. 470.0 crores in the corresponding period of last year, representing an increase of 13.2% over the corresponding period of last year.

Q2 FY27 PERFORMANCE HIGHLIGHTS

- Consolidated revenue growth of 13.2% and Operating Profit growth of 5.2% achieved supported by the good performance of our Industrial, Construction Chemical and International businesses.
- Price increases continue to be taken in a staggered form to counter sustained raw material inflation.
- "Rang Bana Rahe" corporate campaign was launched in the quarter which saw strong traction across audiences
- Market share remained stable at the end of Q2.

Commenting on Q2 FY27 results, Abhijit Roy, MD & CEO of Berger Paints India Limited stated,

"We delivered a consistent performance in Q2 which was a seasonally soft quarter in which we achieved a revenue growth of 13.2% on a consolidated basis and 11.9% on a standalone basis for the quarter. For the 6 months ended September'2026 our revenue growth was 12.5% on a consolidated basis and 12.3% on a standalone basis.

Operating profit growth was impacted by the sharp rise in raw material costs, the full impact of which was felt in this quarter. We successfully launched our new corporate campaign "Rang Bana Rahe" which resulted in increased advertisement spends for the quarter. The cumulative effect of these two factors resulted in a marginal decline of operating profit by 4.4% on a standalone basis for the quarter. Our operating profit growth for the first half is 11.1% on a consolidated basis and 6.1% on a standalone basis.

All our subsidiaries and Joint Ventures, both domestic and international, registered strong growth in topline and operating profit.

With no sign of easing of the inflationary trend of raw materials, we will implement further rounds of price increases in November and beyond as and when required, in addition to implementing cost efficiency initiatives to ensure stability of our profit margins.

Forex volatility, geopolitical uncertainty, raw material supply & price disruptions continue to pose near-term margin risks."

About Berger Paints India Limited :

Berger Paints India Limited ("Berger") is among India's leading paint, coatings and waterproofing companies and ranked among the top 15 coating companies globally and operates across India, Nepal & Europe either directly or through its subsidiary companies.

Berger is well recognized in India for its innovations in products and services which has helped reshape the industry over the course of the past few decades. These include popularization of the tinting systems which redefined the Indian Paint market, launch of products like Easy Clean and WeatherCoat Anti-Dustt, introduction of the iTrain centres for training on paints, coatings, waterproofing and associated processes. Berger's innovations extend to being the first to introduce the concept of automated painting tools under "Express Painting" services as an enhanced customer painting service in India and we continue to lead the way in this segment . Berger also continues to maintain a leadership position in India in the protective coatings & general industries coatings segment. This is an area of sustained leadership over the past few decades. Bolix, our subsidiary in Poland & its step down subsidiary in the UK is a leading player in ETICS segment which contributes significantly to the energy savings initiatives in the EU.

BERGER PAINTS INDIA LIMITED