

# Performance Highlights: Q4 FY25 (Jan–Mar 2025)

## Asian Paints

- Reported a sharp **45% YoY decline in consolidated net profit**, down to ₹692 crore, missing analyst estimates (₹1,084 cr) due to weak urban demand and a one-time loss from the sale of its Indonesian unit (₹183 crore) [The Economic Times+15Reuters+15Equitymaster+15](#).
- Declining revenue (~4.3% YoY) as decorative volume growth (~2%) failed to offset pricing and discount pressures [Reuters+1The Economic Times+1](#).
- Lost market share—from ~59% down to ~52%—amid aggressive competition from Grasim/ Birla Opus and deep dealer discounts [Screener+14Reuters+14HDFC Sky+14](#).
- Weakness in margins expected to persist, particularly in its core decorative business [HDFC Sky+2The Economic Times+2Value Research Online+2](#).

## Berger Paints

- Delivered an **18% YoY rise in consolidated net profit** (~₹262.9 crore) on ~7.3% sales growth (₹2,704 cr) [Trendlyne.com+14Value Research Online+14HDFC Sky+14](#).
- Outperformed consensus; analysts expected ~₹243 cr profit but Berger topped that [Reuters](#).
- Gross margins improved, with volume growth in decorative segment in high single digits, while industrial segment showed resilience [The Economic Times+2Value Research Online+2The Economic Times+2](#).
- Ending FY25 with **zero net debt** and strong EPS trends heading into Q1 FY26 [Value Research Online+4HDFC Sky+4HDFC Sky+4](#).

## Side-by-Side Snapshot

Metric	Asian Paints	Berger Paints
Q4 FY25 Net Profit YoY (%)	-45% (~₹692 cr)	+18% (~₹262.9 cr)
Revenue Growth YoY	-2% to -4%	7.3%
Market Share Trend	Declining (~59% → ~52%)	Holding/gaining modest positions
Industrial/Commercial Segment	Small part of business	Strong industrial demand cushioning retail
Margins	Under pressure	Improving
Balance Sheet	Debt leveraged	Net debt zero

**Berger Paints is demonstrating stronger momentum** right now:

- More resilient revenue and profit growth amid broader industry softness.
- Industrial segment strength provides diversification beyond consumer paints.
- Superior execution on cost and margins in a challenging macro environment.

**Asian Paints is facing serious headwinds:**

- Sharp earnings decline in Q4.
- Loss of market share to aggressive competitors like Birla Opus.
- Higher operating and marketing spend, leading to margin compression [Wikipedia+15The Economic Times+15website+15HDFC Sky+3Screener+3The Economic Times+3Perplexity AI+2HDFC Sky+2Value Research Online+2Trendlyne.comyoutube.com+4Reuters+4HDFC Sky+4Perplexity AI+7Reuters+7HDFC Sky+7Reuters+1Reuters+1HDFC Sky+4website+4Value Research Online+4Reuters](#).

However, consider these before switching:

- **Valuation:** Asian Paints and Berger have traditionally traded at high P/E and P/B multiples; check trailing ratios and growth forecasts.
- **Long-term brand strength:** Asian Paints still has deeper pan-India reach and premium brand equity.
- **Upcoming Q1 FY26 results** (Asian Paints on July 29, Berger on August 5) will provide updated guidance and may shift the momentum pattern [Reuters+11HDFC Sky+11BlinkX+11Reuters](#).



## **Bottom Line**

If your decision is based on **recent fundamentals and growth trajectory**, **Berger Paints currently appears the stronger choice**. They posted consistent growth, delivered better margins, and benefited from a robust industrial segment.

**Asian Paints**, while still a market leader, is grappling with weak demand, eroding share, and margin pressure—making it less compelling in the near term.