

25 August 2021

Department of Corporate Services
BSE Limited
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 500710

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051
Symbol: AKZOINDIA

Dear Sir/Madam,

Outcome of Investor Call

This is further to our intimation dated 24 August 2021.

With reference to regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform that a group conference call with various domestic & international investors was held today, 25 August 2021 as follows:

Name of Investors	
Aditya Birla Capital Ltd	Individual Investors
Aditya Birla Sun Life AMC Ltd	JHP Securities Pvt. Ltd
AIA Investment Management Pvt. Ltd	Kotak Asset Management Ltd
Aventus Capital	LIC Mutual Fund
Bajaj Allianz Life Insurance Ltd	L&T Mutual fund
Canara HSBC Life Insurance Co Ltd	Motilal Oswal Mutual Fund
Duro Capital Ltd	Nippon India Mutual Fund
Enam Asset Management Co. Ltd	Pari Washington Company Advisors Pvt Ltd
HDFC Life Insurance Co. Ltd	Premji Invest
HDFC Mutual Fund	SBI Pension Funds
Iroha Investment Management Pvt. Ltd	Tata Asset Management Ltd
ICICI Prudential Life Insurance Co. Ltd	UTI Mutual Fund

The call was addressed by our senior management. The objective of the call was to discuss the financial results of the Company for the quarter ended 30 June 2021 and address queries. A summary of points discussed in the group call is attached for your reference.

Yours Faithfully,
For Akzo Nobel India Limited



Harshi Rastogi
Company Secretary
Membership#A13642

Encl: as above.

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Investors Call – Q1 2021-22

Good Morning and thank you for joining this call. I am very pleased to share an update on the Company's performance.

We began the quarter well, making progress on our Grow & Deliver strategy. However, the second Covid-19 wave and consequent lockdowns impeded our plans somewhat. We experienced some demand contraction towards the end of April until May due to lockdowns. We did not let this deter us and made a strong recovery in June as Economy and Business reopened.

In Decorative Paints, recovery was secular across both urban and semi-urban markets and the projects business was relatively more resilient. AkzoNobel India launched its most exclusive, super-premium interior emulsion 'Dulux Better Living Air Clean Biobased'. This innovation is India's first USDA certified Bio-based paint, which makes it a smart and sustainable solution. We also continued to strengthen our distribution reach.

In our Coatings business, we continued to deliver value to our customers through innovative solutions. Our Marine & Protective, Industrial and Powder coatings emerged relatively more resilient; however Vehicle Refinish business saw higher impact of the pandemic.

Raw Material costs continue to pose a challenge. We took calibrated price increases in May, June and August across our Paints and Coatings business to mitigate the impact to some extent. We also focused on value creation to support our margins. We continue to monitor the commodity prices closely and would evaluate pricing actions accordingly.

Despite this challenge and concerns over a potential Covid 3.0, I am confident that fundamentals for the industry remain strong. Increasing pace of vaccination, pent up demand and upcoming festive season should result in strong industry performance in the coming quarters.

Results: Mr. Lakshay Kataria, Wholetime Director & CFO

Despite Covid-19 challenges, the quarter was one of strong recovery over a difficult quarter last year with revenue growth of 142%. Similar growth was reported across both our Paints and Coatings businesses. We continued our focus on delivering value over volume.

In our Paints business, Retail segment was impacted by May lockdown but came back to growth in June. Projects business was relatively more resilient than last lockdown. Unlike wave-1, similar recovery was observed in urban and semi-urban markets.

In our Coatings business, Auto & Specialty Coatings business was most impacted by May lockdown. The sector is now reporting recovery led by Passenger Vehicle segment driven by a mix of pent up demand and a shift in preference for personal mobility, which is supporting our ASC business.

Growth in Powder was reported across segments, though auto, domestic appliances and architectural segments were impacted. Parallely, we are focusing on localizing products for battery and other components for the growing EV opportunity in India.

Growth in Industrial Coatings business was led by strong demand in packaging from Beer & Beverages segment.

Marine & Protective Coatings segment has been gaining pace since March, although some challenges persist in Power and Oil & Gas segments.

The ongoing raw material disruption is an industry-wide issue, which continues to require our constant attention. RM Cost has already seen a double digit inflation YoY, and we expect this to continue in this fiscal. We took calibrated pricing actions during the quarter, but these have lagged raw material inflation. As a result, Gross Margin for the quarter was 42.4%, with YoY margin dilution ~ 3% which was mitigated through value creation.

GM and ROS dilution has been an industry-wide phenomenon. Yet, at 11.6%, ANI maintained ROS vs. Q1 2019-20 vs. LY. Our cost discipline was also reflected by a lower OPEX/ NR ratio (31% in CY vs. 34% in Q1 2019-20).

PAT for the quarter of ₹759 mn was supported by ₹168 mn tax provision reversal.

People Safety: Mr. Rajiv Rajgopal, Managing Director

People continue to be our priority – be it our customers (through our Health & Wellness offerings), our employees (through medical support) and our painter community. We recognized that many painters could not get inoculated due to technological handicap or availability of free slots near them. AkzoNobel India has partnered with Ekincare to sponsor vaccination for ~2,000 painters across major cities of India. In addition, the company's COVID19 helpline is continuing to support nearly 20,000 painters get registered and avail free vaccinations at designated

locations near them. The initiative provides impetus to AkzoNobel India's ongoing efforts to connect blue collar communities with healthcare.

Other Update: Mr. Rajiv Rajgopal, Managing Director

This is probably one of our last investor calls with Lakshay as his last day at Akzo Nobel India is 30th September. With his support, we have managed to bring cadence to our investor interactions, which help us tremendously to be in tune with the market pulse. Lakshay steered the organization very ably through some difficult transformations and Covid-19 challenges, bringing it to the present level of strong profitability. While his absence will be keenly felt, I hope you too will join me in wishing him the very best for his next endeavor.

We are in midst of identifying a suitable successor for the position, and we shall share an update at the appropriate time.

We would be happy to take any questions you may have at this time.

Thank you for your continued interest in our Company. We look forward to keeping these interactions going forward as well.

Stay Safe.