

24 May 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 22 May 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, 24 May 2021 as follows:

Name of Investors	
Aditya Birla Capital	JHP Securities Pvt. Ltd.
Aviva India	JPMorgan Asset Management
Axis Mutual Fund	Kotak Asset Management Ltd.
Banyan Tree Advisors Pvt. Ltd.	L&T Mutual fund
Barings Asset Management, Asia	Mirae Asset Global Investments
Canara HSBC Life Insurance	Motilal Mutual Fund
Enam Asset Management	Mr Atman Shah
Fidelity International	Natixis Investment Managers
Franklin Templeton	Nippon India
FSSA Investment Managers	Pari Washington Company Advisors
HDFC Life Insurance	Premji Invest
HDFC Mutual Fund	Tata Asset Management Ltd.
ICICI Prudential Life Insurance	UTI Asset Management Co. Ltd.
ICICI Prudential Mutual Fund	White Oak Capital
IDFC 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 and year ended 31 March 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 – Q4 2020-21

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

While we embarked on our Grow & Deliver strategy in January 2021, preparatory work began many months earlier.

In Decorative Paints, we launched many products across price points which catered to the shifting consumer preferences of Health & Hygiene. We also launched Dulux Assurance, a first of its kind promise in the industry which assures of Perfect Colour, Uniform Finish and Coverage stated in the product information. This program was brought alive by "Expert ka Promise" TV commercial and other media campaigns which were very well received.

In our Coatings business, we continued to deliver value to our customers through innovative solutions. We were also awarded for Innovation in Aftermarket category by the World Auto Forum, one of the most aspirational awards across the Automotive & Mobility ecosystem.

As we move forward, we have two major challenges to maneuver –

1. Rising Raw Material costs. An analysis of Q4 results showed 3-6% GM% dilution for the sector. We are taking price increases in May and June to mitigate the inflation impact.
2. Covid-19 situation is still evolving. Almost 90% of the population under lockdown or some restrictions at this point of time. There are micro-lockdowns which are impacting demand. Consequently, the short-term outlook for the industry appears challenging.

I am confident that the fundamentals are in place for the Paints & Coatings industry, which will soon bounce back as pace of vaccination and gradual easing of the economy pick up.

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### **Results: Mr. Lakshay Kataria, Wholetime Director & CFO**

The Company has seen two quarters of double-digit volume growth after a weak H1 which was impacted by Covid. During the quarter, the revenue growth was 34% (11% vs. 2018-19) on back of strong double-digit growths in Decorative Paints, Powder and Automotive Coatings. Certain segments like Oil & Gas and Power continued to face demand headwind. Overall volume growth

continued to be ahead of the revenue growth led by growths across segments and new launches in Mass segment.

Gross Margin for the quarter was down ~2% on back of Raw material cost inflation which were partly mitigated through value engineering and margin management initiatives. Reported EBIT grew 40% and EBIT% improved on back of revenue growth. OPEX for the quarter saw a YoY growth on account of higher volumes, A&P spend (towards Dulux Assurance), manpower cost increase and impact of lockdown savings in last year costs.

PAT for the quarter was up 37% at ₹74.2 Cr led by EBIT growth.

Operating Working Capital as % to Revenue continued to improve. Cash flow from Operations as a % to EBITDA was 83%. The Company remained comfortable on liquidity and had cash of ₹733 Crs on 31st Mar 2021.

In view of strong liquidity and operating cash flows, and a positive long-term outlook, the Board of Akzo Nobel India recommended final dividend of ₹30 per share, bringing the total dividend per share for 2020-21 to ₹50.

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**Second Wave and People Safety: Mr. Rajiv Rajgopal, Managing Director**

People continue to be our priority and their safety remains our utmost concern. Most of our employees are operating from home. The Country Leadership Team has put together a Covid Task Force to respond to needs such as hospitalization, oxygen concentrators etc. A dedicated helpline has been activated to ensure employees across India to support immediate needs.

In this hour of utmost need, AkzoNobel India stands by the painter community to help them fight COVID19. In order to facilitate this, we have started an exclusive COVID19 helpline for more than 1.5 million painters and their families in partnership with Telrad Foundation. The helpline is providing a host of services like COVID19 symptomatic screening through tele consultations, post recovery care of patients, information and guidance on vaccination registration, counselling, support in medicine procurement to name a few.

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

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

Stay Safe.