

8th August 2025

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,

Sub: Group Investor Call Transcript

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the group investor call conducted on 5th August 2025 with regard to the financial results of the Company for the quarter ended 30th June 2025.

This has been uploaded on the Company website also and can be accessed through the link:
<https://akzonobel.co.in/investors.php#im>

Kindly take the aforesaid information on record.

Thanking you.

Yours truly,
for **Akzo Nobel India Limited**

Rajiv L Jha
Company Secretary & Compliance Officer
Membership No. F5948

Encl: as above.



“Akzo Nobel India Limited Q1 FY'26 Earnings Webinar”

August 05, 2025



**MANAGEMENT: MR. RAJIV RAJGOPAL – CHAIRMAN & MANAGING
DIRECTOR, AKZO NOBEL INDIA LIMITED
MR. KRISHNA RALLAPALLI – CHIEF FINANCIAL OFFICER
& WHOLE-TIME DIRECTOR, AKZO NOBEL INDIA LIMITED
MR. ROHIT TOTLA – WHOLE-TIME DIRECTOR, AKZO
NOBEL INDIA LIMITED
MR. RAJIV JHA – COMPANY SECRETARY & COMPLIANCE
OFFICER, AKZO NOBEL INDIA LIMITED**

MODERATOR: MR. MANOJ MENON – ICICI SECURITIES

Moderator: Ladies and gentlemen, good day and welcome to the AkzoNobel India Limited Q1 FY26 Earnings Webinar.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the conclusion of presentation and management remarks. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Manoj Menon from ICICI Securities. Thank you and over to you, sir.

Manoj Menon: Hi, everyone and thanks for joining the call today. It is a warm welcome from the I-Sec Team, and it is an absolute pleasure as always for many years now to continue to host the AkzoNobel India quarterly call. Thanks to the Management for giving us the opportunity.

The management today continues to be represented by Mr. Rajiv Rajgopal – Chairman and Managing Director, Mr. Krishna Rallapalli – CFO and Whole-Time Director, Mr. Rajiv Jha – Company Secretary and Compliance Officer and we are also joined by Mr. Rohit Totla – Executive Director, Akzo Nobel India Limited.

I will hand over the baton to Rajiv Rajgopal for the initial remarks and then after that we will open the floor for “Q&A.” Thank you so much.

Rajiv Rajgopal: Thank you, Manoj. Good afternoon to all the shareholders. It is wonderful to get a chance to interact with all of you again.

We loaded the deck onto the website, so I am not going to run through a canned presentation because I think the real meat is in taking some of the questions you may have. You have seen our results and as I have always promised to you, it is not just when we have great or very strong quarters, but even like the one which we have just completed, we have had a relatively difficult quarter, we are here in front of you to be able to take questions and answer you to the best extent we can in all transparency.

On the quarter that has just gone by, as we have presented, we have had a revenue decline of about 4% and the volumes were of course a little lower, we were flattish in volumes.

In the decorative paints business, the decline was in line, marginally higher than the decline of the company and the coatings business, which has been really growing in a very high single digit, also we have witnessed a very low flattish low single digit growth. If you can see the numbers, you would see that between the revenue and EBIT, in the gross margins, there is a bit of dilution. That is largely because of two reasons. One, the mix of the businesses was more skewed towards the lower margin businesses, particularly, some of our businesses like coil coatings and relatively on some of the low

margin products within the coatings business, while we had a sort of a flattish performance on a high margin business, particularly vehicle refinish, right.

In the decorative paints, our margins were pretty much flattish. Our challenge was more from a cost perspective and that is largely because we have made certain future investments for growth, which is the reason you see between the GM and EBIT and EBITDA, the drop because we worked on certain futuristic projects, particularly digital projects of really looking at creating the next wave on things like lead management, etc., where Rohit and team are working on and we have completed that project and now we are trying to take it across the country. So, that is really what we have.

I thought I will just give you some color to the way the businesses have gone. We have obviously continued our march. For us, if you look at the quarter, it was June, which was a huge aberration. In June, we saw a huge decline. And that perhaps had also to do with the strategic review, as I have said in the morning during my television interview, saying that, look, we did see a bit of a decline. Some of it we had envisaged and anticipated. We did call our 700 dealers in Kolkata in the mid of June to reassure them that at that point of time, before the final winner or the buyer was announced, that we would continue to serve you well. But again, during the last week when the announcement was made, there was a little bit of apprehension by our dealers and customers in terms of warranty, how that would be taken, etc., Much of it has been sorted out in the month of July, which is why perhaps we have seen a good bounce back in July against what I think has still been a bit of a tepid growth for the industry. So, our bounce back has more to do with the fact that you have got average June and July, would also indicate to you how it is.

We continue to really be focused in our markets and we continue to make sure that we are addressing our customer issues and being able to solve them. And obviously, now that the entire strategic review is over and we are now working very closely to make sure that we get the revenue trajectory back to the areas and move back to becoming the top two on incremental growth and eventually start moving towards becoming the fastest growth player. That is really where it is.

I will invite Krishna to say a few comments.

Krishna Rallapalli:

I think Rajiv, you have largely summed it up. I think we will be back in the trajectory where we intend to be, and with that we can ask Manoj to open the question-and-answer.

Rajiv Rajgopal:

Yes. So, if there is nothing else, of course, we are joined by Rajiv Jha who is sitting with us and Rohit who has dialed in from Calcutta. We try to make sure that we win hugely in East. So, he is there. Right? So, with this, Manoj, back to you.

Manoj Menon:

Yes. Hi team, please. I can see one participant in the voice and I think the text as of now. But we will start Q&A, please.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Our first question comes from the line of Lakshminarayanan Ganapathi from Tunga Investments. Please go ahead.

L Ganapathi: Yes. Hi Rajiv and team. Thank you. I just want to understand, I mean, what would be the management going forward, will there be a change in the senior management, I mean, how do you think about it? Did you see any increase in attrition at the mid-management level in the last three to six months and how are you addressing that?

Rajiv Rajgopal: Yes. So, look, to answer, actually, first and foremost, the brief we have got from Mr. Parth Jindal, who actually came, was very kind enough to visit our office with our global CEO. He addressed the team. And I think his presence has lifted the spirits of the entire team with his high energy, clarity of thought and very clear in terms of the warm welcome he has given to the Akzo Nobel India family. So, I think with that itself, we will give you an indication of the fact that people are quite enthused. Remember that this is one of the most dynamic and fast-growing conglomerates in the country. So, I think it is a great opportunity for everybody. As far as the management is concerned, at this point of time, Parth intends to run the two companies separately for a period of time. So, everybody remains as is. And in a period of time, I think it will be more appropriate if he answers. But to the best of my knowledge, both the teams and obviously, all the great performers will be very much a part of the story. If I were to just guess it. To your second part, as far as attrition is concerned, look, attrition had gone up about four or five months ago in the front line. And that the strategic review, only being one small reason of it. I think there are various other reasons, but that has now sort of tapered along. Our challenge was not in attrition. Our challenge was in the recruitment of people that we were, because a lot of people at the point of joining because of the company not being clear in terms of who the buyer is, were taking time, they wanted to be clear, etc., that is also sort of now a little behind us. So, that is where we are. Are we seeing in the middle management and senior management any attrition? Senior management, in my reports, no, none. And in the middle management, there have been one or two, which is insignificant given the population that we have. But suffice to say that we have not really lost any heavy weights.

L Ganapathi: Rajiv, in particular, I think you are taking a larger role in Akzo driving from Asia Pacific to take on the entire Indian market, if I'm not wrong. So, how would role change? You would be a part global collaboration, or you would be a part from the Indian population?

Rajiv Rajgopal: Well, yes, it is going to be a change for me because yes, I handle South Asia and Middle East. So, I will have to start disassociating from the boards of the Middle East companies in a phased manner. It should be completed by the time the entire transaction is done end of December. Look, I always believe that a leader never quits and a leader, that is a message I got from one of my mentors who happens to be the Chairman & M.D. who retired from Nestle and he ran by his personal story where I went through those tough moments of life. I am blessed. I think I got a lot of good advice, and I am thrilled. Look, at the end of the day, this is my team, this is my organization, and Parth has been very welcoming. Obviously, we have not got to discussing the contours and the role, etc., But suffice to say, he has been very, very supportive. And obviously, I think, again, it is for him to outline what he

really would do. But for the moment, I think me and the team are very happy to be a part of the transaction and a part of the AkzoNobel India group, which is moving to the JSW group.

L Ganapathi: It is wonderful because I think I have been tracking AkzoNobel as an investor over the last couple of years and I have seen how the company has gone from strength-to-strength with the leadership, which I can see on my screen. I think it is good to have the entire team taking the company to the next level and to the new logo, if I can use the word. And the second question which I had is that, or the third question is that, did you roll out employee salary increases that happened in January or for you, it happened in April, May, because that is how the employee process has actually kind of gone up, right? What kind of increment average has been given for the company across the globe?

Rajiv Rajgopal: The average increment was approximately about 5.7%, just about between five points. But then we also had to make sure that particularly our frontline sales officers, etc., we rolled in, , because of the higher attrition, we wanted to make sure that we retain them. So, keeping all that in account, as Krishna said, the average would work out to approximately about 6.5%

L Ganapathi: Yes, got it. Thank you so much. I will come back in queue. Rajiv and team, it has been a pleasure to be with you.

Rajiv Rajgopal: But Lakshmi, I also want to tell you, the team at JSW Paints is also a very good team. Since Krishna, me and Rohit have had the fortune of meeting them. So, I think we are thrilled. I think you should look for exciting times ahead as a shareholder.

L Ganapathi: Thank you.

Rajiv Rajgopal: Thank you.

Moderator: Our next question comes from the line of Niharika Karnani from CapGrow Capital. Please go ahead.

Niharika Karnani: Hi, good afternoon team. So, I had a question on revenue. So, what would be the revenue growth drivers from here on? And I mean, is the entire paint industry going through a lull phase right now? Is our competition also facing the same? And what do we plan to do differently to capture more market share, first? And second, I mean, both the companies would run separately as of now you told. So, in future, would there be a single brand going forward or how would be the intersection part?

Rajiv Rajgopal: So, again, I think first, let me address the first part of your question. Look, I think the listed players, you are seeing the growth, you can average it out, it is pretty flattish, when you take all the results, at least the top four players of all around, right? And if you take the last three, four quarters, with 52% of the industry having a decline, right? So, obviously, it was a decline. But I think things are improving. And I think that is what you heard from all my peers, from all my counterparts and that is fairly indicative. So, I think that is the first. The second is, look, I strongly believe that except for

maybe one or two new players, I think the biggest battle we were having was with the newcomer who obviously put in a lot of volume and revenue into the market. What we are observing from the largest player and Rohit is on the call, is the fact that we have started now in many markets seeing that the volume started averaging and revenue started averaging out, right? We believe that in our case, in many of the markets, both across West, East in particular, definitely in some parts of North, we are starting to get our lapsed dealers back, right? The program that Rohit and team are very well executing in terms of getting our lapsed dealers back. Yes, there are a few markets where there are still some challenges, particularly in the southern part of the country, and we are trying to address it. My belief is, look, that fundamentally in the Diwali quarter, which is the October-December period, you will see a bit of a growth, largely because of the spurt that would happen because of consumption, because consumption itself has been a bit low. It is not only paint. If you look at the consumption sector, right, today, we applaud 5% growth, right? And we come from a sector which used to be double-digit growth a year ago. So, I think that consumption itself will start seeing an uptick. We used to say that paints will be ideally 1.2x to 1.5x GDP. Now you have come to half, 0.3 to 0.6 of GDP, right? So, my belief is it will climb to one and then go up. So, that will give you a bit of a tailwind. Second, what are we doing? I think if you look at the growth in the market, it is largely coming from mass economy, texture, putty and construction chemicals. We are not even present in construction chemicals. Rohit and team have just started launching it and I am talking on the Decoratives side in the projects, in a very small manner. Over the period of the year, you will see more of it. The team is working on a lot of launches and new product innovations and that will also give a huge impetus in terms of growth. I believe that the growth will slowly come back as we have started seeing. But yes, there is a lot in terms of execution excellence, which will also drive it. On the coating side, look, some of our businesses have come back. Marine and Protective is cyclical. The order book is strong, and we will see stronger growth in the next quarter. Because last year this quarter had a high base with a lot of projects, which were one-time, including the naval ships that we painted, etc., for the Indian Navy, those were one-time projects which came in that last year this quarter. But we have got a good order book, and we should be back to growth not fundamentally why. In terms of the second part of the question on JSW brand, etc., that is currently, we are kick starting that activity. It will take time in terms of what the company brand should be. Because AkzoNobel India can be used for a year. After that, we will have to migrate to a new name. And that is something that the JSW group and some of our team members are working together jointly, and we will come back to you when we have adequate information in this year. Hopefully, I answered all your questions. Thank you.

Niharika Karnani:

Yes. Thanks for such a detailed explanation on all the questions. Thank you.

Moderator:

Our next question comes from the line of Maathangi Anirudh from Motilal Oswal Financial Services Limited. Please go ahead.

Maathangi Anirudh:

Good afternoon. I just had a couple of questions in the retail segment. So, I think there are a couple of new players like Grasim and all and they have a good network of distribution and dealers as well

and they might be leveraging their Birla network for this as well. I was just wondering if AkzoNobel plans on bettering the distribution network. If yes, are there any numbers I can get on this one?

Rajiv Rajgopal: So, let me first check if Rohit. Rohit, can you take that on, and if you could answer that, I will add to what you say.

Rohit Totla: Yes. So, we have a very established network currently and we are expanding it continuously. So, what is AkzoNobel only which is where the route-to-market is quite different from the rest of the players in paint industry, where we have used classical FMCG model of a distributor because paint as an industry requires faster servicing. What we traveled in the last ten years, we have added 4,000 new towns to our journey. We traveled from 1,400 towns to 5,500-plus towns, and our ambition is to continuously reach close to 8,000 towns in the next two years. So, this is where we are expanding, and we are expanding our point-of-sale tinting network also, which is continuously ramping up. So, our aim is to reach close to 70% of our network of point-of-sale tinting.

Rajiv Rajgopal: Thank you, Rohit. See, there are two parts to this. One is, of course, the physicality of the distribution network being there. The second is to enable that you need a portfolio. Ultimately, outlets keep categories and portfolios. So one, what Rohit was talking about is the traditional paints outlets and distribution. What Rohit and team are also working is, obviously, there is a construction chemicals business where only 40% of the paint outlets actually caters to. So, the team is also looking at scoping and looking at what are the outlets where we can incrementally add. Right? And this is all standalone. I am talking of us as AkzoNobel India standalone, right? So, that is really the focus, Maathangi.

Maathangi Anirudh: Got it. Thank you so much for the detailed answer.

Moderator: We have the next follow-up question coming from the line of Lakshminarayanan Ganapathi from Tunga Investments. Please go ahead, sir.

L Ganapathi: You mentioned that AkzoNobel name can be used only for one year.

Rajiv Rajgopal: That is right. Dulux has been brought over by AkzoNobel India.

L Ganapathi: What was the Dulux name?

Rajiv Rajgopal: The Dulux name and entire IPRs have been brought over by AkzoNobel India. And it is a part of the entire transaction, which is getting acquired by the JSW Paints Company.

L Ganapathi: So, you can put the names.

Rajiv Rajgopal: Yes. It is a flagship. Let us wait for the transaction. So, that is the reason, Lakshminarayanan.

L Ganapathi: What about the other names like Interpon and all those things?

- Rajiv Rajgopal:** Interpon is a powder coating product which has now been a part of the transaction where we have sold it to AkzoNobel Global, which is the reason why we got the money and the dividend that we were able to give. Right? That now is a separately privately owned company of AkzoNobel unlisted. Right? International, Sikkens and Vehicle Refinish, these are the brands which will continue to be owned by AkzoNobel but is a part of the transaction and will be manufactured and sold by the JSW-AkzoNobel or whatever we call that new entity. Yes.
- L Ganapathi:** Yes. Got it. And what about the names like Weathershield Protect or Aquatech, all those -?
- Rajiv Rajgopal:** So, the first is the company brand. The second is the master brand. The third is the brand, which is under use, which is Velvet Touch, Weathershield. All that will continue. There is no change in anything at all.
- L Ganapathi:** Got it. And can you give a mix of your B2B, B2C and project business, because you mentioned in your presentation that -
- Rajiv Rajgopal:** Decorative is 80-20 retail projects. Overall, paints coatings is somewhere between 57-43. It can be 55-45. It can be 60-40. It can even be 51-49. Depends on the season, right? For example, now as we get into the decorative season ahead, it will be largely decorative. The quarter which has gone by, obviously, because of various reasons and because of the impact on decorative, it was obviously coatings did better. Fundamentally, that has been the ratio. If I take a three-year average, it is around 57-43 or 60-40. Thank you, Lakshmi.
- L Ganapathi:** Thank you.
- Moderator:** The next question comes from the line of Diya Brijwani from White Whale. Please go ahead.
- Diya Brijwani:** Good afternoon. Hi. Thanks for the opportunity. I needed some color on the industrial side of the business. I got your point on marine being a little cyclical. And if you can give some color on whether in auto have we gained market share? How has the industry been and how are we performing? And secondly, do we also get some kind of synergy in the industrials as well with the JSW group or is it purely on the decorative side?
- Rajiv Rajgopal:** There would be some synergy on the industrial to take the last part of your question. The JSW group is very, very big in the industrial coatings, coil coating in particular. And they already have made foray into some of the other businesses. So, that is one. Two, in terms of the business, look, on vehicle refinish, we have had a very flattish quarter and obviously, that is an area where we have been gaining market share, but in the last quarter, obviously, I would need to wait for all the numbers to come to be able to address that specific answer. I think the good part in the vehicle refinish is our premium business has grown very well. Right? Our entire problem was in the mass and in the low-end products, which is what the team is working to address now as we move forward. Right? I think we do not play in the OEM business, and we only play in the automotive plastic, both exterior and interior

of the vehicle. And we have got a good collaboration with some of the largest OEMs, whether it is Mahindra & Mahindra, Tata Motors, MG. We have got good sharing. I think we are now working together. I think one of the benefits and that is obviously post the synergy, post the entire deal being completed is we will obviously get to learn a lot from the JSW group, which is now established itself in the auto business. But it is early days. I mean, obviously, that is post the transaction. At this point of time, standalone are working with our existing partners, whom I mentioned, in trying to get a fair share of the market.

Diya Brijwani: Got it. That is helpful. Thank you and all the best.

Rajiv Rajgopal: Thank you.

Moderator: Our next question comes from the line of Aniruddha Joshi. Please go ahead.

Aniruddha Joshi: Sir, just one question. Now that powder coatings business is going out, so whether it will be possible to share pro forma numbers for Q1 FY26, assuming if the transaction was done on 1st of April? So, what will be the indicative numbers that will remain with the existing shareholders of the Akzo? And secondly, also, royalty will also be reduced. So, what will be the indicative net of royalty, other expenditure, if you can share these two things? That is on question number one. And question number two, now, I guess some of the trade would also have got impacted because of the change of hands as well. So, there would be some amount of impact on the trade stocking as well. So, how do we see the trade stocking in a way changing, let us say in the month of July or has it come back to completely normal or still some impact or pain is still there in the trade also? So, if you can maybe share qualitative aspects on this, it will be helpful?

Rajiv Rajgopal: Yes. So, I will start. Rohit, you can add anything that I am saying. Look, our impact in June, Anirudh was largely, and I think you all have covered it well, you got your ears to the ground very well I must say is the fact that between the 15th and 30th, we saw a bit. And it is not that we did not address it. Rohit had already anticipated with his team. We had about 700... I will allow him to talk through it and what we did. But what happened was, I think, obviously, there were many more questions to be asked and in a very short time in which we could answer. And it is a much larger universe. Remember, we cater to about 20,000 outlets. And our active is almost 14,000 on a monthly basis. So, it is a large number of the 700 that came in. So, obviously, it took a while. But by the second week of July, we have addressed it. Rohit and I have addressed a joint letter to all our customers saying that we stand responsible for anything till the transaction gets closed. And JSW paints team has been very supportive in also acknowledging that they will obviously continue all the activities, including warranty that needs to be given, because anyway, the warranty is very, very low. So, to that extent, not much. Rohit, you want to add something? How is it in July?

Rohit Totla: Yes. Now the announcements are over and that entire anxiety is over. Over and above that, what Rajiv has just alluded, we went back to retailers, clearly assuring them. At the same time, in our B2B business, which is our project business, a lot of anxiety was there, whether the places where we are

issuing warranties will be honored or not. Even in our retail side of the business, where we do retail projects, those warranties were always a question mark and which we were able to solve. Second, Rajiv already alluded on the attrition front also, where even for the employees, a lot of questions got answered and a lot of stability started coming back and things are moving in the right direction.

Rajiv Rajgopal: I must say two things. First, of course, the dealer stock came down by about a week. But I think the relationship that the team has with the dealers is fantastic. And for the team, I again would like to thank Parth for coming down to our office and addressing all the sites. He addressed the entire team and I think the team really liked the energy and spontaneity and the clarity with which the answers were given and after that we have not had any issues till now.

Aniruddha Joshi: Okay. Sure, sir. This is helpful. And on question one?

Rajiv Rajgopal: On question one, I will leave it to Krishna because I think we have a governance.

Krishna Rallapalli: Anirudh, as far as question one is concerned, 30th September financials would include all the mandatory necessary disclosures as per the listing regulations and the rules. Okay? Thank you.

Aniruddha Joshi: Okay, sir. Just one accounting question. Now, I guess the powder coating will move to discontinued operations from 1st of July. So, accounting-wise, it will come as discontinued operations till the time it does not get out of the company. Correct?

Krishna Rallapalli: So, there would be some amount of reclassifications which will happen and that we will leave it to the auditors, and then, at the same time, the management presentations, we will give a like-to-like number.

Rajiv Rajgopal: So, we will give like-to-like numbers. Okay.

Aniruddha Joshi: That will be very helpful. Thank you. Thank you, sir.

Moderator: We have the next question coming from the line of Avi Mehta from Macquarie. Please go ahead.

Avi Mehta: Hi. Good afternoon, Rajiv. How are you? So, Rajiv, I wanted to kind of just check with you...I am sorry if I missed this earlier, but could you give me a sense on what is happening on the ground on competition? I do understand that you are trying to juggle the transition, but there is also a competitive landscape that has changed, the competitor has been trying to take away, influence our dealers, distributors. So, if you could give me a sense on how things have panned out? There were some comments about by some other peers saying that dealers are coming back to them. Would love to know your take on these things, please?

Rajiv Rajgopal: So, Avi, let me ask Rohit and then I will come back.

Rohit Totla:

So, Avi, thank you for this question. Yes, there is an aggressive competition which has entered. But by and large, thanks to all the work which we have put in, we were able to protect our channel largely. We had one good thing which was an advantage to us is we had a different route-to-market, which is our distributor model, and first we did distributor 1.0 and now distributor 2.0, which is to do with the distributor or a micro distributor. As a result, we kept on expanding. So, that particular aspect is there. The second thing, which is wherever we saw an action, we were very quick in talking to our retailers and bringing them back to the fold, what we call a program called “Ghar Wapsi”. And that is where within a quarter we were able to bring back. So, I would be saying in the last five quarters, this aggressive competition was there. But we were able to do better than the market. So, this is just a proof of the pudding.

Rajiv Rajgopal:

So, Avi, let me just add. Look, if I break India into four regions, North, West, East and South, I think the impact of the new competition was highest in South, followed by a bit in West, Punjab and North largely, and East has been very minimal. We have the highest market share in East. So, to that extent, the impact in East has been more for consumption and some internal execution issues and nothing to do with new competition. It is the existing competitors, particularly the number two player, etc., who had been doing well there. We believe that we again to get back to the top two growth, that is an area that we need to work and that is one of the reasons Rohit is there. If you look at South, we believe that in some of the states we have really come back. We have negligible presence in Andhra and Telangana. And we have taken a huge bet of now after many years putting down specific resources in specific towns to start win back. And Rohit is really trying to drive that aggressively. To the point that you made that some players said that, look, it is true. If you look at in some of the markets where competitive intensity was very high, we had dealer attrition. But like Rohit said, we saw this coming about two months ago. It is just that we have not articulated because our belief is that we are focused on our stuff in terms of how we can win back customers. And it is not about the statements we make, it is about the runs we score. So, we, yes, in some of the places, as I said, the competitive intensity of the most aggressive player amongst the newcomers obviously has tapered off a bit. And that is why dealers are coming back and a quotient of business has come back. But remember that for us, our strength has been premium and we continue to do well. Our challenge has been the middle economy. And that is where we are strengthening ourselves without diluting margins significantly. So, that is an area that we are working on. We are working in terms of our entire propositions as far as painter and contractor. And as I said, we made a significant investment, right, with a top tier firm to really start this entire digitization on the lead management, which is going to drive both top line and help us in productivity over a long-term period. So, those are some of the things that we have done. And I believe that we have taken like the way we took distributor, which is a “Road Less Travelled”. I believe in some of these things we have taken a road less travelled. But I do believe that in a short period of time, you will start seeing the results.

Avi Mehta:

Got it, Rajiv. Very clear. Very clear on that. Just if I may, just as we move now, you had Akzo, which obviously is very, very premium, gives it particular culture of how you essentially go about, approaching dealers and then you had JSW, who has been, in a way, a new entrant of sorts, who has been also very, very aggressive on the ground. I do appreciate the joining of strengths that are coming

in over here. One of the things that I worry about is the organization cultures. So, would love to hear your thoughts on how would you look to... what in your opinion would be the way forward to best integrate these different beasts, if I may say, while ensuring that they run together as a team? Sorry, I am not sure. I am just trying to understand how would you approach this? I am not looking for an exact answer here, but would love to know your thoughts on how you are looking at this.

Rajiv Rajgopal:

Yes, look, culture is created by members in the team. I think as a leader of the person who is owning the organization, as Parth has clearly outlined, that ultimately it is about winning in the market, and JSW being a very aggressive and dynamic group, the expectation from unlocking the value of brand Dulux and significantly putting investments behind it, is to unleash... is that, look, we believe that, look, if the brand is unleashed to its true potential, the ability of the brand to unlock growth will be significantly higher. And I completely agree, having run this for over a decade in two stints, right, that the constraint for us is as a global firm and it is something that my global CEO said so it is not something that I think which is different. The global firms are constrained by percentages, percent margin, percent EBITDA, right, not absolutes which Indian firms look at. So, I think that is the first. I think coming to your culture I think a lot of it is defined by the people who run the organization. As I said, Avi, to an earlier question we have got people who are well qualified on both sides of the table and remember that JSW Paints being a relatively new company, has got good, great talent from companies like Unilever, even from AkzoNobel by the way, right. So, I think it is to me having done this exercise in my years of Unilever I have been fortunate to do the Brooke Bond and Lipton integration, I have done the Unilever and Brooke Bond integration, I have looked at Castrol BP and Airtel combining of two circles. Ultimately as long as you know performance gets rewarded and you put a transparent system in place and the metrics are high, people love to be a part of a winning organization. So, culture to me is going to be defined by how we sort of win. What I can reassure you is that JSW has got the high standards of governance, right, and you would be pleasantly surprised at what we saw when we walked in. I myself, to be very honest, delighted to see speak up cards in almost every team rooms where vendors and suppliers meet. That tells you the transparency of the organization and organization for the future and I think it is a right fit and for me then culture becomes something which becomes a day job.

Avi Mehta:

Got it, got it Rajiv. Thanks Rajiv. That is all from my side. I look forward for the disclosures on ex-powder business in particular if it is possible, Krishna, whenever you do that, give us a sense on the royalty bit because that unfortunately will not get till the end of the year. That is my only request. That is all. Thank you very much.

Rajiv Rajgopal:

Thank you.

Moderator:

Ladies and gentlemen, we will move on to the text questions. Our first text question comes from the line of Mrunmayee Jogalekar from Asit C Mehta Investment, and the question is as the next quarter onwards financials will be ex of the powder coatings business, can you give color on the margin profile going ahead?

Krishna Rallapalli: So, next quarter disclosures would be in line with the Ind AS and which will be ex of powder coatings business for the current year. These statements are likely to happen. As far as the margin profile going ahead, it is a forward-looking statement which we refrain from giving it to the investors. Thank you.

Rajiv Rajgopal: Again, we do not want to give guidances but when you mean color, remember, that the highest margin business as I have always said is the vehicle refinish business. So, it is not that the profile is going to get dramatically changed because of the separation of the part of business. We can definitely mention that. Yes. There are obviously some advantages, but look, the other businesses are also pretty strong.

Moderator: Thank you. Our next text question comes from the line of Dheeraj Dave and the question is any view about dividend distribution policy? Would it be same as previous level distribution?

Rajiv Rajgopal: See, there is no change in the dividend distribution policy. What we have done is as we wanted to always delight our shareholders as a part of our promise to the shareholders that look, once the AkzoNobel decided to buy out the powder coating and the IRC business, net of the IP rights and the brand Dulux rights that we have got, net of the taxes is the dividend that has got distributed amongst all the shareholders in toto. Right? So, there will be no change to the policy and we continue to hopefully delight all our shareholders as we move forward.

Moderator: Our next question comes from the line of Rohan Kandare, an investor and the question is, what will be the revenue guidance for FY26 and the EBITDA guidance?

Rajiv Rajgopal: Look, I have said this, I was hoping that we would do a double-digit but obviously given the first quarter I have to be a little firm, we have got an aggressive number which caters to about a high single digit growth. That is what we are now focused on. I think the ball is rolling on that. Right? As far as the EBITDA guidance, I do not want to give anything. We will be in the same range that we have been over the last two, three quarters. We are not seeing a huge further dilution coming in. That is what I would like to say. Where we have a bit of a challenge is the fact that and I think this is true for the industry and different players are managing it differently is the fact that there is obviously an anti-dumping duty which has a bit of an impact on all the paint players, but fortunately we still got a bit of stock cover that will last hopefully till end of August, September and that is when we will have to look at in terms of how we manage, but it is not going to be very detrimental from what we have seen so far.

Moderator: Ladies and gentlemen, that was the last question.

Rajiv Rajgopal: I would like to thank all of you. To all the shareholders, all the participants in the call, we continue to stay focused. I think from our perspective execution is key, getting the momentum back, and moving into becoming the top two players on incremental growth and growth is the key, as I say growth is the elixir of life. What I would say is look, if I look at the last quarter because of the month of June I think it was a bit of a ephemeral sort of performance. But I do think that if I were to look at

from a long-term perspective that is a bit of a blip because of something which is external which is strategic review, right? And if I just want to keep it aside, I would only say that look, I think the momentum, the team is putting in the best they can. We are absolutely excited to be a part of the JSW family, and we are looking forward to the completion of all the due diligence, CCI approvals, the open offer, etc., and we look forward to all your support and good wishes as we move ahead. Thank you very much. I wish all of you a great evening and we will stay connected. If you have any further questions at any point of time, do feel free to reach out to Rajiv Jha, our Company Secretary. Thank you. Good day.

Krishna Rallapalli:

Thank you.

Moderator:

Ladies and gentlemen, with this we conclude today's webinar. On behalf of AkzoNobel India, we thank you for joining us and you may now disconnect your lines.