

10 February 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 Institutional Investor Call

This is further to our intimation dated 8 February 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, 10 February 2021 as follows:

Name of Investors	
Tata Mutual Fund	HDFC Life Insurance
Sundaram Mutual Fund	Franklin Templeton Mutual Fund
UTI Mutual Fund	Nippon Mutual Fund
L&T Mutual Fund	Axis Mutual Fund
Bajaj Allianz Life Insurance	Pari Washington
Aditya Birla Mutual Fund	Azim Premji Invest
ICICI Prudential Life Insurance	HDFC Mutual Fund
ICICI Prudential Mutual Fund	Fidelity Investments
Mirae Asset Global Investments	Aventus Investment Advisors
Tata AIA Life Insurance	FSSA Investment Management (First state)
Karma Capital	Motilal Oswal Mutual Fund
LIC 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 31 December 2020 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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Q3 2020-21

Opening Remarks – Mr. Rajiv Rajgopal, Managing Director

Good morning, and welcome to the quarterly interaction with our esteemed investors.

Last week, RBI announced some happy news – that the only way for the Indian economy is to go upwards. Consumer confidence is reviving, business expectations of manufacturing, services and infrastructure remain upbeat, and all high frequency indicators are growing. As a result, we are expecting normalcy to return faster and GDP to grow 11.5% in 2021.

Like the economy, our capabilities and endurance too were tested during the pandemic. It is often said that smart companies don't let a crisis go waste. We certainly used the crisis period that the pandemic brought towards resetting our Organization for success. We had identified 4 vectors as our building blocks – Customer, Cost, Cash and People. We accelerated our customer-centric innovations, offering coatings solutions for every surface (except skin!). We optimized our cost structure while holding firm the costs that protect our assets, people and growth. And despite a strong liquidity position, we prudently managed our cash.

All these measures have provided us the right foundation as we embark on our Grow & Deliver strategy. Our focus now is to grow our topline while also maintaining double-digit profitability.

As a build-up to the “Grow and Deliver” strategy, we have augmented our portfolio with new launches, leading to revenue growth after six quarters. Some of our recent launches which have been particularly well received are Dulux Promise SmartChoice (a water-based emulsion catering to the economy segment), Dulux SuperClean (a washable paint) and Dulux SuperCover, a Premium emulsion with antibacterial properties.

Supporting Government's thrust on infrastructure, we launched a range of high-performance primers from AkzoNobel's Powder Coatings business catering to a variety of substrates, surfaces and environments. Our Weathershield Anti-Carb is designed to protect steel reinforcement in concrete from corrosion even in harsh environments.

With the major push on road infrastructure, railways, power and auto as announced in the Union Budget, we expect demand for Industrial Coatings to improve.

People have continued to remain a key focus and we strive to make a difference not just within our Organization, but also the society at large. I am very proud of the fact that we extended our Diversity & Inclusion (D&I) agenda to the AkzoNobel Paint Academy and organized vocational skill training in

Decorative Paints for LGBT community, prison inmates, women and juveniles. Support was also provided to help them find relevant jobs. This is also in line with the government's vision of an Atmanirbhar Bharat or self-reliant India.

I am confident that with such a formidable workforce and partners, products and brands, we shall achieve new milestones in the future.

Results: Mr. Lakshay Kataria, Wholetime Director & CFO

Economy showed signs of recovering during the third quarter of 2020-21, moving beyond pent-up demand of earlier quarters.

The revival in the Indian economy as well as the festive demand helped drive revenue growth in Paints, Powder, Marine and Packaging Coatings businesses leading to a strong double-digit volume growth. Segments like power and oil & gas were impacted, while Real Estate has started to see an uptick.

As Rajiv mentioned, we achieved revenue growth after six quarters. At ₹774.7 Cr, ANI reported a topline growth of ~7.2% (underlying) driven by double-digit volume growth and Gross Margins were maintained at a healthy 45%. The company continued to drive cost management measures in the context of an inflationary environment and increased advertising spend during the quarter due to festive season.

At EBIT of ₹114.6 Cr and EBIT% of 15%, we achieved a strong profitability. This was a culmination of our prior transformation initiatives and growth focus.

PAT for the quarter was ₹87.4 Cr, 14% higher than LY. Excluding the exceptional gain of PY, PAT growth mirrored EBIT growth.

H1 of 2020 was a challenging period as the country grappled with the pandemic. The exigency of the situation required conservation of cash, and therefore AN India declared a reduced dividend for 2019-20.

With gratitude to all our shareholders who stood by us during the difficult times, we are delighted to announce an Interim Dividend of INR 20 per share for the year 2020-21.

During the quarter, raw material prices for Paints started to see inflation. We shall look at ways to mitigate these through cost efficiencies, pricing and sourcing initiatives.

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

Concluding Remarks: Mr Rajiv Rajgopal, Managing Director

Thank you for your questions. We look forward to your support and interest going forward, while we continue to bring the Power of Science into the Magic of Paint!