

APL/SEC/57/2025-26/26

2nd February 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of the Investor Conference

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Investor Conference held on Tuesday, 27th January 2026, with regard to the business and financial performance of the Company for the quarter and nine months period ended 31st December 2025.

The transcript has also been uploaded on the Company's website and can be accessed through the following link:

[Investor Conference – Transcript](#)

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above





Q3 and 9M FY2026 Earnings Conference Call Transcript

Date: January 27, 2026

Management: *Mr. Amit Syngle : MD & CEO*
Mr. R.J. Jeyamurugan : CFO & Company Secretary
Mr. Parag Rane : AVP – Finance
Mr. Lakshya Sharma : AGM – Finance

Disclaimer: This is a memorandum of the proceedings of the Investor Conference of Asian Paints Limited held on 27th January 2026 at 5:30 pm in Mumbai with regards to the financial results of the Company for the third quarter ended 31st December 2025. While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting, this document has been edited for readability purposes and may not be a word-to-word reproduction.

Lakshya Sharma: Hello, and good evening, everyone. Thank you for joining us today for Asian Paints Q3 and 9M FY26 results call. I'm Lakshya Sharma from Investor Relations team, and it's my pleasure to welcome you all. We are today joined by senior members of our management team, including our MD and CEO, Mr. Amit Syngle, our CFO and Company Secretary, Mr. RJ Jeyamurugan, our AVP finance, Mr. Parag Rane. I would now like to invite our MD and CEO to give us his opening remarks. Over to you sir.

Amit Syngle: Good evening, everyone, great to have you for the Investor Conference for the Q3 and the 9M FY26 results.

Delivering joy since 1942..

**We exist to Beautify, Preserve, Transform all Spaces and Objects,
bringing happiness to the World!**



The collage consists of five photographs arranged in a grid. The top-left image shows a pink wall with a modern, curved wooden chair and two white pendant lights. The top-middle image shows a bedroom with a bed, a small bonsai tree, and a window. The top-right image shows the entrance to a building at night, with a sign that reads 'BEAUTIFUL HOMES LTD' and 'atrio'. The bottom-left image shows a modern kitchen with a blue island and a dining table. The bottom-right image shows a painter in a white protective suit and mask spray-painting a blue car.

Let me take you right into the area in terms of what we are going to speak today. You are aware of the core value in terms of what we have been driving from a long time. This is about delivering joy since 1942.

We exist to beautify, preserve, transform all spaces and objects, bringing joy and happiness to the world. So, that is something which we really stand by.

Disclaimer

This communication, except for the historical information, may contain statements which reflect the Management's current views and estimates and could be construed as forward-looking statements. The future involves many risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange and commodity price fluctuations, competitive product and pricing pressures and regulatory developments.

The standard disclaimer.

Persistent Actions on Key Growth Initiatives driving Momentum

1 Massive Upsurge on Brand Building



2 Dialed up Innovation Quotient



3 Services Ignition



4 Regional Market Ignition



5 Widening the Net in B2B



6 Backward Integration



As we start, I wanted to really take you on to a journey in terms of what we have been driving this year, very strongly. Something very different, something unique, something possibly no one in the industry is looking at it in this way.

The first area has been from a point of view of seeing how we can really propel the brand going forward because that is something which gives us the equity in the market and the power of the consumer, and we are putting newer initiatives, newer things which I would show you.

The second area is that one of the bedrocks of our strategy has been based on innovation, and that is something which we continuously dial because, as a leader, we felt that this is one area which will be disruptive and also give us the required momentum and the excitement in the market in terms of what we can bring for a consumer, as well as for other stakeholders.

The whole area of services is the third big area, and we feel that given the scale in terms of what we are driving, possibly we are the only ones who have taken this entire area, which literally means that you are becoming very consumer centric and you are able to really reach your desired segmentation of what the consumer desires in a very strong fashion.

The fourth area is another trump card from our side in terms of what we have been doing, and this is about the whole area of regionalization. Today, as we know India is fairly diverse, and as we look at it, you can't really have one kind of initiative or a strategy across the country, and therefore, at a regional level, we have looked at differentiating in terms of what is relevant for that market, and regionalization is a very strong area in terms of what we have built in.

The fifth area is the whole area of B2B, which is really galloping at a good pace. We feel that today the kind of momentum, which is coming from the infrastructure and other areas, that is something which we have taken on very strongly. So, two areas, one is from the point of view of the government initiatives. The second is from the point of view of private CapEx which is happening in the industry, and that is something which we are looking at, seeing how we can propel this to give us a strong gain in the market as we go ahead.

And the last area is what we have been speaking for a while, the whole area of backward integration. As you know that this is a journey, which we are on to, we have started our white cement plant, and we are now really looking at the next level in terms of what basically starts in the coming year in terms of the whole area of backward integration, which will give us a lot of advantages as we go ahead.

So, these are the six big areas, very different, very disruptive, and strong from a point of view of what advantages we get out of all these areas as we go forward.

Asian Paints x BCCI Partnership: Official Colour Partner to Team India

Asian Paints partners with BCCI as Team India's Official Colour Partner for three years



When we look at the whole area of brand building, one of the big things which we are proud of is that we became the colour partner to the team India, and this is something which we invoked very strongly. We felt that this is a very strong partnership which we have done with BCCI which helps us really appropriate the entire cricket team in a very strong manner and this gives us a very strong visibility around the year in terms of something which is very popular - cricket - and a big leverage that we have got.

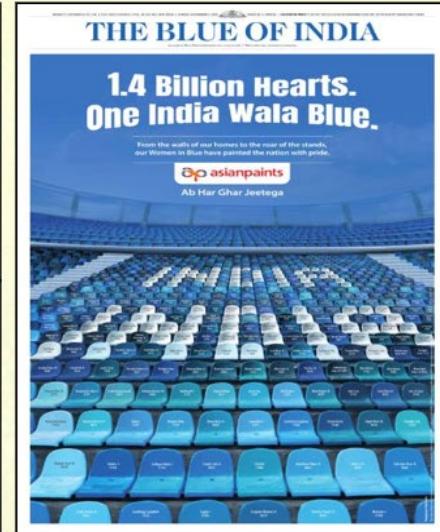
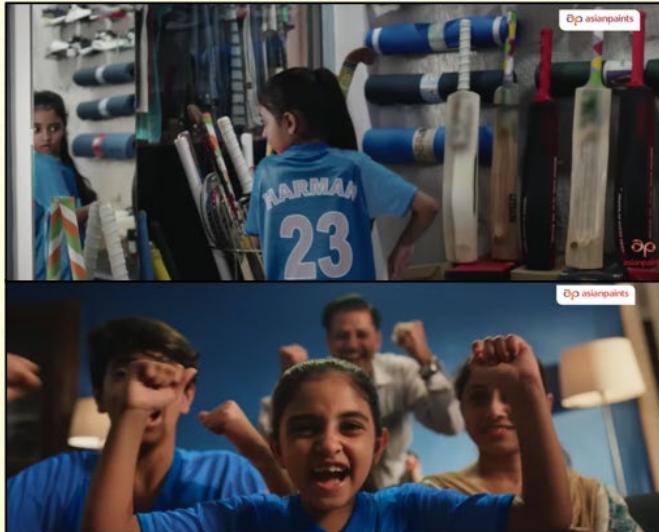
Asian Paints x BCCI Partnership: Official Colour Partner to Team India

Asian Paints partners with BCCI as Team India's Official Colour Partner for three years, driving colour-led fan engagement through activations like ColourCam and Colour Countdown across 110+ matches

We are also bringing lot of innovations, so whether it is looking at how do you garner visibility in terms of any event or a sponsorship which happens to that extent. So, whether it is colour countdown which we bring, the colour cam in terms of being noticed, and that is something which is a joy to the customer and supporting cricket all over for instance congratulating the women's team on winning the tournament.

Celebration of Women's Cricket with '*Meri Wali Blue*'

"Meri Wali Blue" celebrates Asian Paints' colour-led storytelling, fostering cultural pride and fan engagement around India's iconic blue jersey



[Link for Commercial Ad](#)

I think the impetus is that how do you leverage colours and the fact that we started earlier with "Mera Wala Blue", we have taken a variant of it in terms of "Meri Wali Blue" and explored in terms of full page enumeration for the customers to see what we are doing here.

Celebration of Knowledge: Celebrated 25 Years of Colours of Knowledge with KBC



- Continued association with the 25th year of Kaun Banega Crorepati (KBC), one of India's most enduring prime-time property
- Presented a mural celebrating 25 years of KBC, themed "Colours of Knowledge"
- Two distinctive on-show assets - Glitz Décor Corner and Wall of Legacy - delivering persistent visual presence

Not only that I think any great property which is a high impact property we have looked at participating in a strong manner so whether it is the KBC, where we appropriated the whole property called 25 years of knowledge as KBC completes 25 years or the wall of legacy, which we made for all the celebrities who are coming on the show was something which has given very strong results.

Celebration of Pop: Asian Paints Lights Up Spotify I-POP

- First-ever Asian Paints x Spotify I-POP collaboration
- Immersive colour-driven experience for fans & Spotify Premium members
- Mural inspired by music featuring 5,300+ Chromacosm shades
- Photo booth made with the brand's iconic paint buckets



One of the things we are focusing on for younger audiences, whether it is the Gen Z, Gen Alpha is relatability. So, celebration of the pop, as we say it, with Spotify. Just to give you an idea that we don't talk of a certain segmentation, but we really see that we are able to connect with people across genres and segmentation.

Asian Paints x Bigg Boss(South): Strategic Brand Integration

Asian Paints partnered with Bigg Boss - Telugu, Kannada, and Tamil editions, for impactful brand integrations



- Royale Glitz branded zone featured inside Bigg Boss houses, showcasing Asian Paints' premium décor
- House construction integrated Asian Paints products; reinforcing brand presence
- Task integrations highlighted Ace Emulsion & Tractor Emulsion South Regional Packs
- Ultima Protek Graphene Ticket to Finale created a high-impact brand moment during the show

When we look at another big property - Big Boss - where we looked at innovatively participating and integrating a lot of stuff here. The step in terms of really seeing that we bring colour, we bring innovation, and we bring home as an area is something which we reinforced with our brand presence.

Introduced Apex Dust Proof Special Edition Pack - 'Garv se Haryana'

A tribute to the unwavering spirit of Haryana - A state that stands tall through every season, every change



[Link For Commercial Ad](#)

Not only this, I spoke of regionalization, and this is an example of what one of the things which we have done in terms of saying that we had a regional pack which basically invoked the culture of that region and very strongly gave customers a part to really associate with, so much is that the popularity of the packs that people really see that pack adorning their homes in terms of what they proudly do as part of their whole living room experience for people who come into their home. So, literally, you kind of own the homes and not only make them beautiful, but you also stay with the customers for a very long time.

Apex Ultima - Grandmaster of Tough Protection – New Campaign

Powered by Graphene technology, stands as the 'Grandmaster of Home Protection' blending world-class science with a chess-themed campaign for intelligent defense against extreme weather

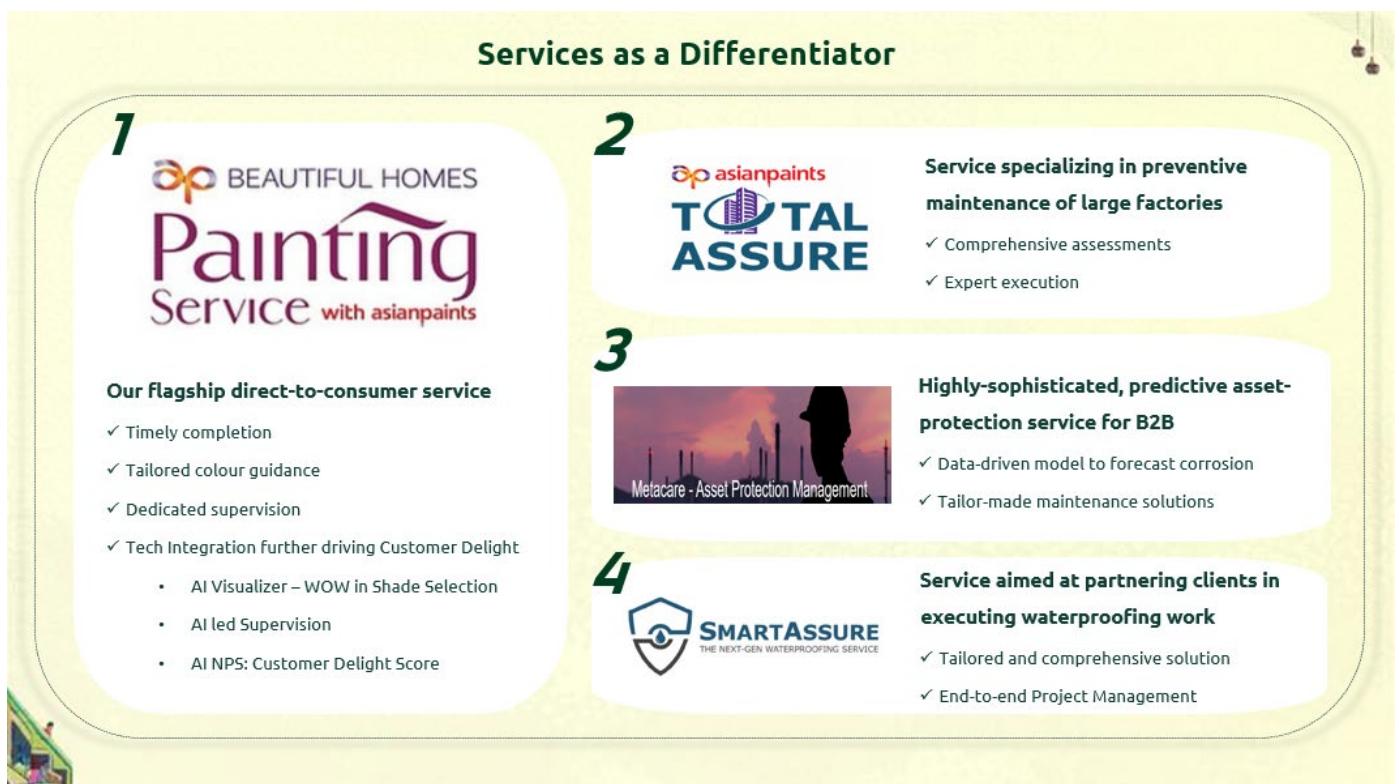


[Link For Commercial Ad](#)



- Graphene-powered lamination for unmatched strength and durability
- Industry benchmark in exterior wall protection
- 12-year performance warranty for long-term reliability
- Superior resistance to rain, heat, humidity, and dust
- Innovation-driven solution for modern homes

New campaigns, which we continue to do very differently, for example, the whole campaign in terms of indicating that we have a very strong premium luxury exterior product which has basically a tough protection that comes from an ingredient called "Graphene". So, looking at really partnering with the master himself, and that is again a very strong area in terms of how we connect with the customer.



Services, as I said, is a big area we have been speaking about. The "Beautiful Home Painting Service", is possibly the largest painting service in the world. We have really amped up the service literally, and we are now looking at AI as a very big force in terms of hyper segmentation of the customer, and not only that looking at the service being seamless and, at the same time, looking at AI-led NPS to measure the output.

The second big area is "Total Assure". This is a comprehensive service which basically looks at offering solutions to large factories, large projects, where people can get a supervision-led experience which is seamless, so that they can see the start and the end of the project very clearly.

Another variant is "Smart Assure", which is literally being the waterproofing expert and offering the same service which is supervision controlled.

Not only that we built a whole platform for asset protection service also. This is an asset management service called "Metacare" which we have launched, where we maintain factories, and

we are proud that we today maintain factories for most of the bigger players in various industries, and this is a big service we have placed in the market.

So, this is the whole services paradigm what we have unleashed, and we are proud to say that we are the only ones possibly offering so many services as a differentiator in the market.

Exploding the Paradigm of B2B Play



The collage consists of three images arranged horizontally. The first image on the left shows a factory at night with illuminated structures and storage tanks. The middle image shows the exterior of a modern airport terminal with a large, curved roof and glass windows. The third image on the right shows a government building with a prominent statue and a fountain in the foreground, set against a backdrop of greenery and a clear sky.

Factories **Hospitality Segment** **Government**

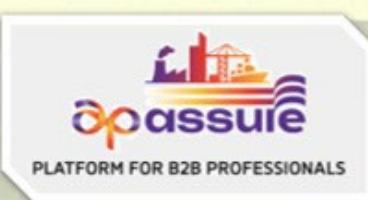
Strong growth in Factories and Government segments driving synergy across Coatings solutions and services

The other area is of B2B, as I said, whether it is the factories, the government, the hospitality segment, or any other large project which comes in. It could be airport, it could be a tunnelling area, large bridges, so on and so forth. I think this is something which we have invoked very strongly, and this is something which we have taken in a very big way so that we are able to offer solutions which are technical in nature, at the same time with a certain expertise and warranty.

Launched AP Assure: A Dedicated Digital Platform for B2B Professionals

Redefining B2B engagement through innovation and customization

- Industry-first B2B platform, delivering end-to-end solutions for construction chemicals and coatings
- 80+ years of expertise in technology-led surface solutions for diverse sectors



- System-based solutions across coatings, waterproofing, flooring, repair and admixtures
- Data-driven & customized approach for smarter outcomes across B2B segments

THE FUTURE OF B2B COLLABORATION STARTS HERE

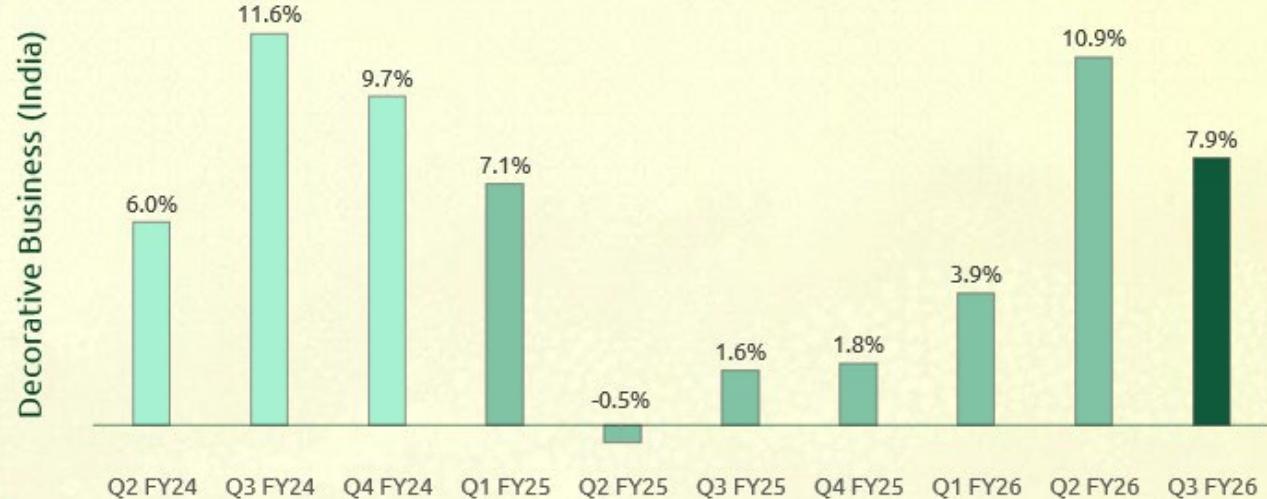
ONE VISION, ONE UNIFIED PLATFORM



Not only that, but we have also taken a step ahead in the area of digitalization. We have launched a unified platform, which is called "AP Assure". It brings a series of service from our industrial and B2B offerings, where we bring in the best of the technologies, the best of the solutions, and a data-driven customized approach which basically helps customers to see a very strong collaboration which we offer to them.

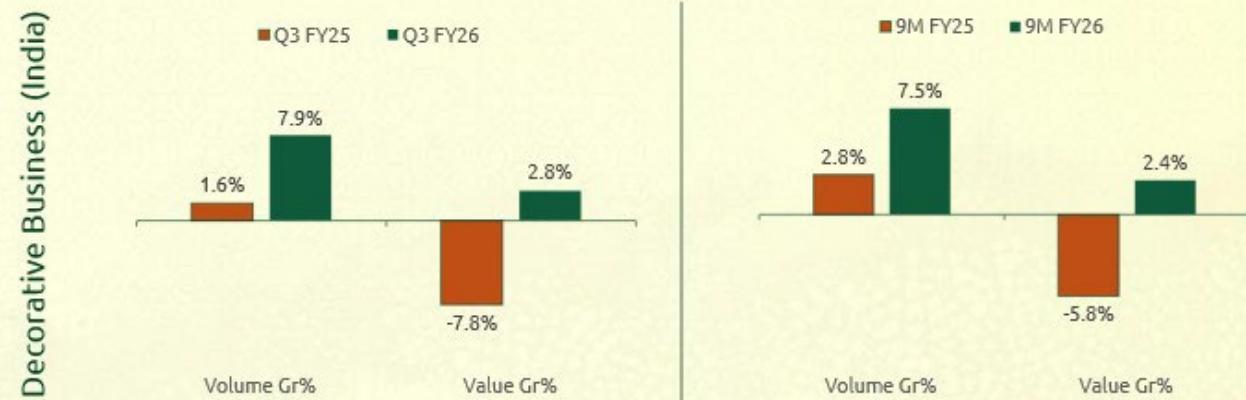
So, these are the range of services which we wanted to really take you through, and these are all unique and very strong initiatives, which we are bringing as an industry leader in the market.

Resilient Volume Growth Momentum



Coming on to the Q3 results, as you see, we have been able to drive a strong high single-digit volume growth of 7.9% which is strong. If you see in the last three quarters, the trajectory has been strong and resilient which possibly, going ahead, we should be able to maintain.

Strong Volume Growth in a Compressed Festive Season

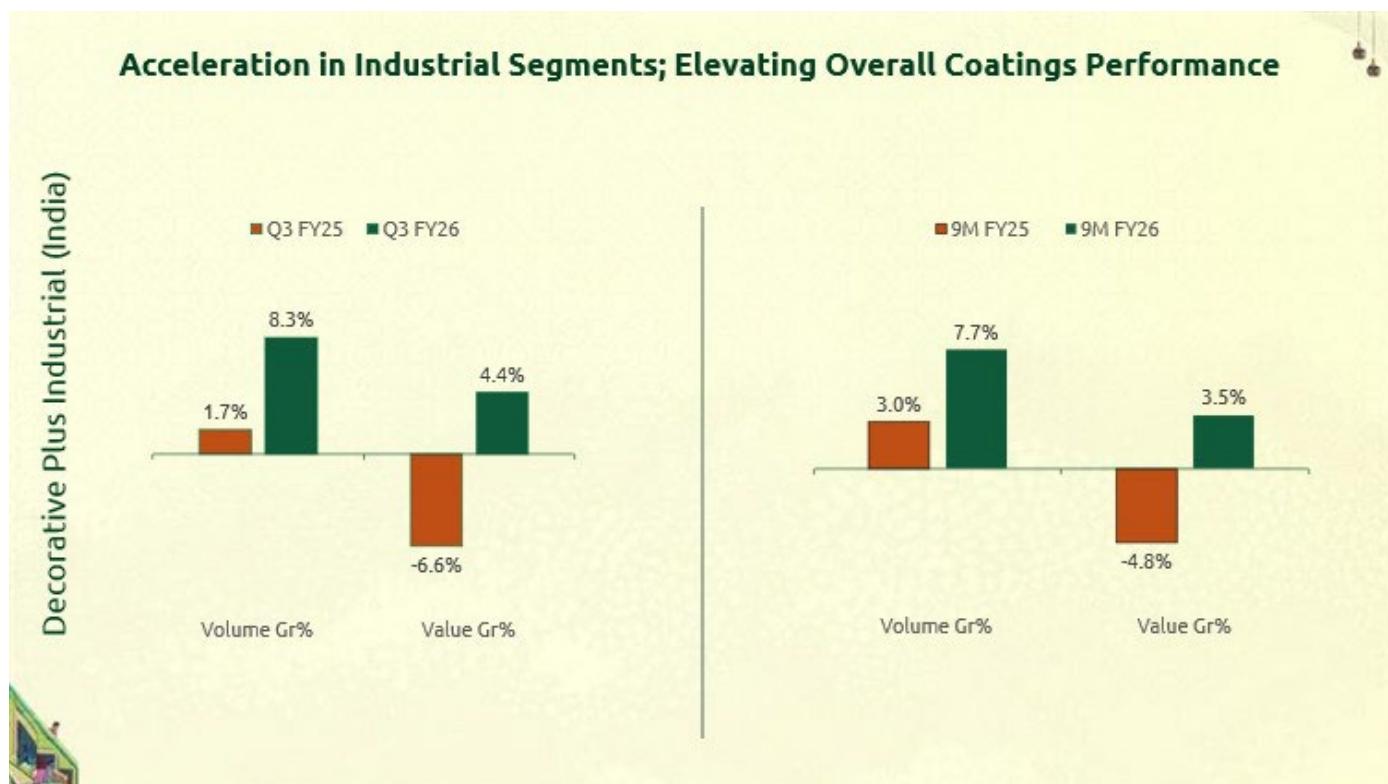


When we look at, from a point of view of the overall volume and value of the decorative business, we had a little bit of a compressed festive season. All of you know, we had earlier Diwali, and

therefore we got only about 15 odd days in October which was festive. We also had a prolonged monsoon which stepped into October as well. So, it was not great.

So, overall, November and December, were good, which helped us basically prop the entire Q3 volume to about 7.9% growth. The value growth was about 2.8%, so you can see the difference between the value and the volume was approximately about 5%, which indicates a relatively strong mix in terms of what we have been able to deliver.

When we look from a 9M level the respective volume growth is about 7.5%, and the value is about 2.4%, which is a marked improvement in terms of what was there last year.



However, the story changes when you look at the overall coatings business, which is the entire decorative and industrial business, which is a comparison which is done with the industry.

When we see this the volume growth jumps to about 8.3% from the 7.9% in decorative and the value growth for all coatings jumps to 4.4%. So, I think it literally is closer to the mid-digit level in terms of what we spoke about last time. Overall, from a point of view of 9M growths again in the same regime, about 7.7% on the volume and about 3.5% on a value on a 9M frame.

So, I think the industrial business has done quite well and has added a lot of acceleration in terms of the overall coatings, giving us possibly a good growth in terms of the industry as we see. And we have reason to believe that possibly, this would be a better growth as far as the overall industry growth is concerned.

Continued Momentum – Building on the Progress from Previous Quarter

- High-single digit volume growth despite a shorter festive period and impact of prolonged monsoon in certain regions
 - Growth in Rural parts slightly ahead of the Urban centres
- All product categories contributing to the growth momentum
 - Continued growth in PreLux portfolio, helping in improved realization
 - Expansion in the Waterproofing portfolio, cementing category leadership
- Continued expansion of distribution footprint
- B to B Projects business leading the retail business especially in the areas of Factories and Government
- Further scale-up in Beautiful Homes Painting Services; AI-led Tech integration leading to better NPS
- Pushing the Innovation quotient
 - New products contributed to ~16% of overall revenues



Now we look at some of the things which in the quarter worked very well for us. As I said, high single-digit volume growths, despite the fact that there was a shorter festive period along with a prolonged monsoon. One of the things which we saw was, that the rural parts batted better than the urban centres, possibly a good rainfall which has augured well. I think the mood has been good. So, November and December that is a clear trend in terms of what we see, that rural markets were slightly ahead of the urban centres.

From a point of view of product categories, I think a strong focus on the premium and the luxury category, is something which is helping us really improve the margins and help us with better realization.

Not only this, I think we have been able to trail blaze the whole waterproofing portfolio and cementing the leadership in this category and really becoming the water proofing expert in the market and this is something which has really given us a very good leverage.

We also continue to expand our distribution footprint. We have added about 3,500 to 4,000 retailers this year overall, and our reach is now in more than 1.6 lakh retail outlets.

The B2B business did better than the overall retail area, was led by strong growths coming from the factories and the government, and therefore this has been a trend which I have been speaking about. Both industrial as well as the B2B business has been doing well for the last four quarters, and I feel that this is a trend which will continue as we go forward in the coming year.

The other thing which we see very clearly is that our Beautiful Home Painting Service is giving us a very strong edge. We see better implementation, huge technology which we have put into it, seeing the outcomes and the response from the consumer, which is AI-led resulting in better NPS. Not only that, a lot of new products in terms of what we have launched, we showed you some of them in the last call and now more products which are coming in. And today, new product contributes to about 16% of our overall revenues.

Launched WoodTech PU Gold - Premium PU with Termite Shield

- First-of-its-kind PU wood finish with termite-repellent technology for long-term wood protection
- Superior Durability: Scratch, stain, and heat resistant for interiors; Weather-proof and UV-resistant for exteriors
- Premium Finish Options - Matt, Glossy, Semi-Gloss and Sealer variants with luxurious aesthetic appeal
- Hard, flexible film prevents cracking; excellent moisture and chemical resistance, outperforming melamine finishes
- Outperforms melamine across interior and exterior applications





Just to show you one very innovative product, which is a first in the world called the "PU Gold". This is a premium polyurethane paint which has got anti-termite element in it.

We had also launched two other variants. One is basically called the water-based glossy product, which is "Aquadur" and the other is a VFM category polyester paint which we have launched.

So, spate of new products keeps on coming, really kind of giving excitement to the market and also showing basically our technological progress in terms of what we are making, in terms of constantly giving market something very different and something which really resonates with the consumer in terms of the right need.

Har Ghar Kuch Kehta Hai: From Surface Décor to Space Décor: Owning Homes



We have been pursuing this strategy, which is really owning homes, the area of moving from surface decor to space decor. The progress here has been a little bit limiting in terms of what you have been seeing in the previous quarters as well, but I think this is a very important area for us which kind of gives us credence in terms of owning homes. It also rejuvenates us in the coating segment so that possibly you can become a very strong home player, and that is why we are pursuing this whole strategy for some time. Right now, obviously it contributes to about 4% of our decorative revenue.

Beautiful Homes Network expands to 74 Stores

Asian Paints strengthens its integrated décor presence with the launch of a 15,000 sq. ft. Beautiful Homes luxury studio in Hyderabad, offering complete home solutions under one roof

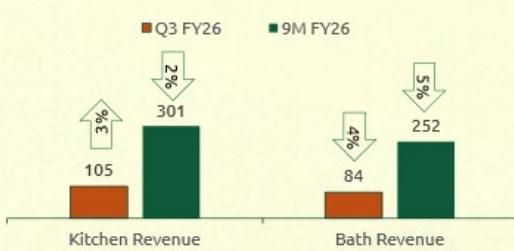


Our Beautiful Home stores network, which is doing quite well overall, expands to about 74 stores across the country. And therefore, there is a large retail space which is owned jointly with both decor categories and the coatings category, which gives us a full window into the area of the homes.

Progressing towards Building a Profitable Home Décor Ecosystem

Home Décor Business

Kitchen and Bath Business

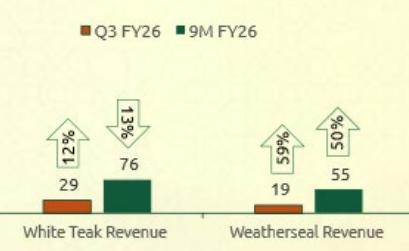


- Kitchen:** Revenue grew by 2.6% to ₹ 105 crs in the quarter
 - PBT loss reduced in Q3 to ₹ 4 crs vs ₹ 5 crs last year
- Bath:** Revenue for the quarter came in at ₹ 84 crs, lower by 4.1%
 - However, achieved PBT breakeven from ₹ 7 crs loss LY



Note: PBT is before exceptional items; Figures in columns in Rs. crs

White Teak and Weatherseal Business



- White Teak:** Revenue at ₹ 29 crs for the quarter was higher by 12.4%
- Weatherseal:** Revenue at ₹ 19 crs for the quarter, higher by 58.6%



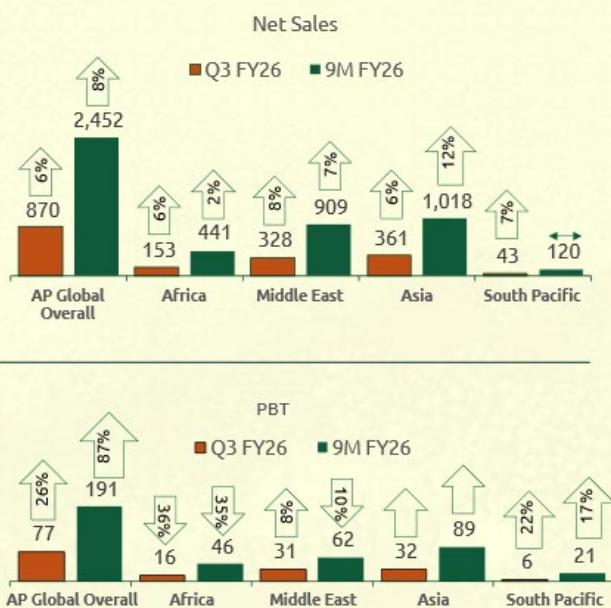
However, as I said, from a top line perspective, the categories of White Teak and Weatherseal did well. Although we were stretched in terms of the overall bottom line for White Teak, but two categories' top line is now emerging to really build-in.

The area of bath was something which continued to be weak. Kitchen has done fairly okay in terms of 3% growth while improving the bottom line there as well.



From the point of view of international business, you can see our footprint.

Steady Growth with Improved Profitability



Note: PBT is before exceptional items; Figures in columns in Rs. crs

- Q3 growth of 6.3% in INR terms; constant currency growth of 4.2%
 - Growth was led by units in Sri Lanka, UAE and Ethiopia

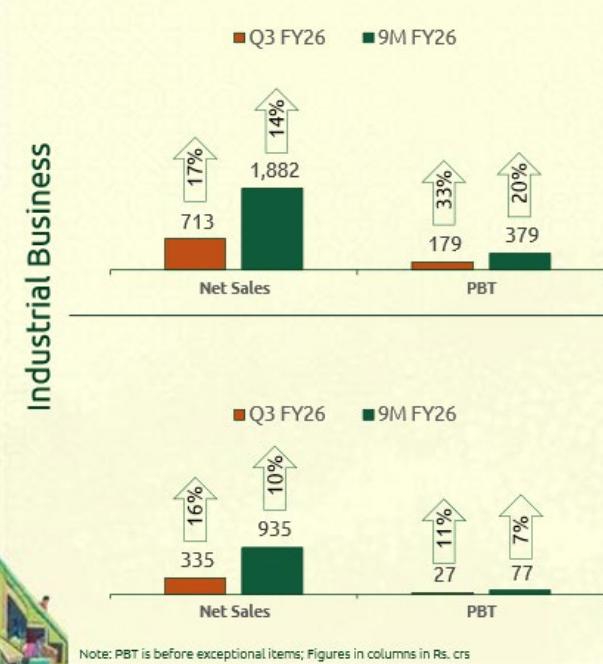
- Significant improvement in profitability driven by material deflation and aided by divestment of loss-making operations in Indonesia

- PBT margin at 8.8% for the quarter; higher by 140 bps yoy

I think a good steady business in terms of what we have done. We see there is a 6.3% value growth, in constant currency terms it boils down to about 4.2%, given the fact that INR has depreciated. Very strong growth which has been coming in units of Sri Lanka, UAE, Ethiopia, and that is something which has given us a larger growth. If you can see largely, all the units have grown, except for the Pacific units.

Even PBT has been very strong this year. For AP Global overall, we have got a 26% growth which comes in, at 9M level, the growths are even higher. So, I think overall, if you see, we have done fairly well from the top line and the bottom line. And even at a 9M level growths are 8% by value, and in terms of profitability, PBT again, something which is a number which is very strong. So overall I would say, we have done well.

Significant Growth Uptick in Industrial Segment



PPGAP

- Revenue growth of 16.9% in the quarter; driven by Automotive & General Industrial segment
- PBT margin at 25.1% for the quarter; higher by 300 bps yoy

APPPG

- Revenue growth of 16.5% in the quarter; driven by Protective Coatings segment
- PBT margin at 8.0% for the quarter; lower by 40 bps yoy

Note: PBT is before exceptional items; Figures in columns in Rs. crs

When we come to the industrial segment, again a very strong performance, the PPGAP which is our JV, which is about auto and general industrial segment, this is something which has really delivered a stellar performance in terms of almost growing by 17% this quarter, and on a 9M level also growing at a strong 14%.

Even from a point of view of PBT, we have really expanded the PBT margin for the quarter. It is an all-time high with almost 300 bps growth year on year. So, overall, I think this business has done quite well and this is riding on the good business done by the overall auto segment, in the market.

When we look at the APPPG, which is comprising of protective paints and powder coatings and some traffic paints. In this business again, a very strong quarter with about a 16% value growth. On a 9M basis, we are on a double-digit growth and again we have delivered PBT growth of 11% on a Q3 level and about 7% on a 9M level.

So, again we see that we have been able to look at growing the business, although here PBT margin is little bit contracted by about 40 bps points, but the business overall has done quite well in terms of the top line. So, that is the industrial segment where we have seen significant growth uptick which is also giving us a larger impetus in terms of the overall coatings category.

Sustained work on Sourcing & Formulation Efficiencies coupled with raw material deflation elevated Gross Margins despite lower mix and higher discounting

Material Deflation
~0.2%
Price Decrease
~1%

Material Deflation
~1.8%
Price Decrease
~2%

Material Inflation
~1.8%

Material Inflation
~1.5%
Price Increase
~1.2%

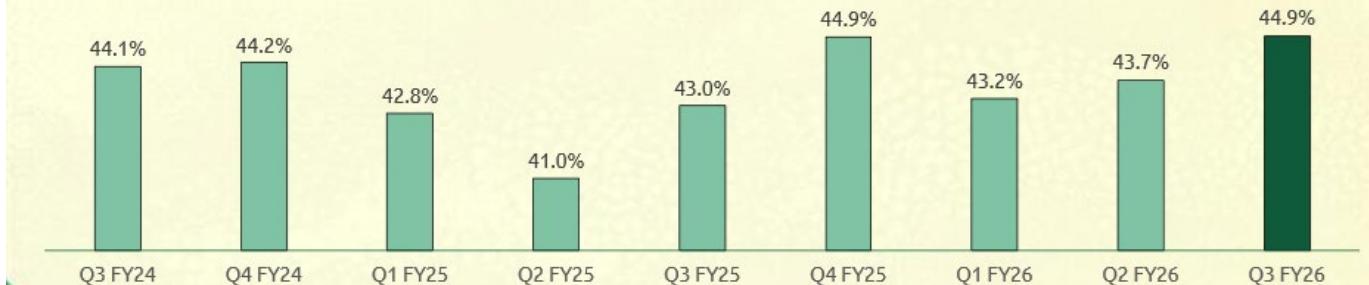
Material Deflation
~2.1%
Price Increase
~0.4%

Material Deflation
~1.5%
Price Decrease
~0.4%

Material Deflation
~1%

Material Deflation
~1.6%

Material Deflation
~1.1%

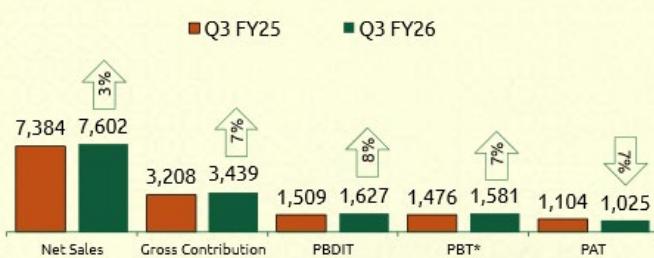


Note: Gross Margin is computed as a % of Net sales

When we look a little bit deeper to see what is really happening, I think the paint market has gone through a certain bit of deflation, given the fact that today consumption worldwide is something which is down. And we see larger raw materials, whether it is monomers, whether it is TiO₂ - the prices have been low. And we have seen a material deflation of about 1.1% as well, which is also really helping us in the gross margins we are deriving in this quarter.

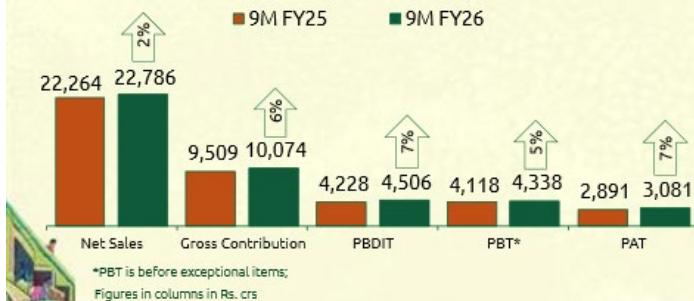
Summary Standalone Financials

Q3FY26



- Net Sales growth of 2.9% despite a shorter festive season led by high single-digit volume growth
- Gross Margin at 44.9%; higher by 200 bps yoy primarily driven by deflation & efficiencies
- PBDIT growth of 7.8% on account of higher gross profits and continued cost optimization initiatives partially offset by intended investments behind brand building
- PBDIT margin at 21.4%; higher by 100 bps yoy
- PAT before exceptional items at Rs. 1,177 crs; growth of 6.6%

9MFY26



- Net Sales growth of 2.3%; Growth momentum in Q2 & Q3
- Gross Margin at 43.9%; higher by 170 bps yoy
- PBDIT growth by 6.6%
- PBDIT margin at 19.8%; higher by 80 bps yoy
- PAT before exceptional items at Rs. 3,232 crs; growth of 4.6%

So, finally, we look at the overall financials for Q3 at a standalone level. If you see that the Net Sales growth is about 2.9%, I think a little bit lower here because of the festive season being cut short. But, the volume growth has been strong at almost about 8%.

At the same time, when we look at the gross margin, one of the highest Gross Margins I would say over the quarters in terms of what we have registered, about 44.9%, 200 bps points higher, and I think other than the deflation, we have also seen a lot of efficiencies in terms of the cost which we have brought in giving us a boost in terms of overall gross margins.

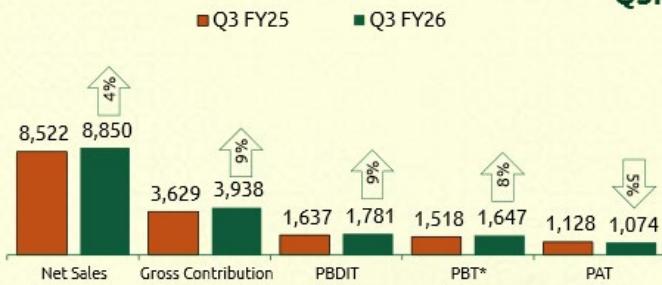
The PBDIT growth is almost closer to 8% in terms of what we have been able to drive, and the PBDIT margins are also quite good at 21.4%, 100 bps up yoy. So, I think the Gross Margins, PBDIT margins, have been strong and PAT before the exceptional items is close to about 6.6% growth.

So, on the whole good bottom line performance in terms of what we see from the quarter perspective.

On a 9M basis, again, if you look at it the Net Sales growth is about 2.3%. Gross Margins are high at about 43.9%, almost about 170 bps points higher. PBDIT has grown by 6.6%, and the PBDIT margins are strong at about 19.8%, almost 80 bps points higher. PAT before exceptional items, again on a 9M basis, is up by about 4.6%. So, overall if you see, a strong quarter from the perspective of how the growths have come in.

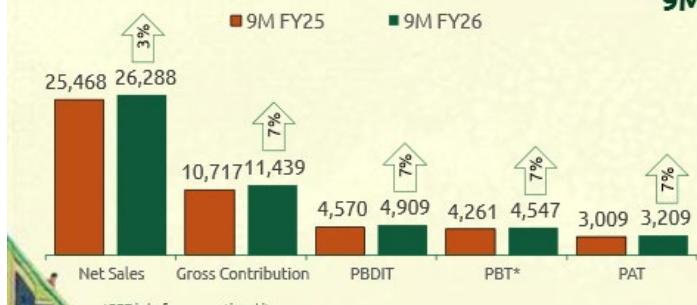
Summary Consolidated Financials

Q3FY26



- ❑ Net Sales growth of 3.9% yoy; supported by growth across all businesses
- ❑ Gross Margin at 44.3%; higher by 200 bps yoy
- ❑ PBDIT growth of 8.8% yoy
- ❑ PBDIT margin at 20.1%; higher by 90 bps yoy
- ❑ PAT before minority interest & before exceptional items at Rs. 1,216 crs; growth of 7.7%

9MFY26



- ❑ Net Sales growth of 3.2%
- ❑ Gross Margin at 43.3%; higher by 160 bps yoy
- ❑ PBDIT grew by 7.4%
- ❑ PBDIT margin at 18.7%; higher by 70 bps yoy
- ❑ PAT before minority interest & before exceptional items at Rs. 3,351 crs; growth of 5.6%

*PBT is before exceptional items;
PAT is before Minority Interest; Figures in columns in Rs. crs

At a consolidated level, when we see again, from a top line perspective we are at about 4% yoy growth, a part of the industrial sale is not here. The Gross Margin is 44.3% which is higher by about 200 bps points.

Again, in terms of the PBDIT growth, almost 9% growth here, with PBDIT margin of 20.1%, which is also higher about by 90 bps points.

From a point of view of PAT, when we look at before the minority interest and the exceptional items, it is at a strong growth of 7.7%.

On a 9M basis, similar picture with 3.2% top line growth, Gross Margin of 43.3%, PBDIT growth at about 7.4%, and a margin at about 18.7% overall. And the PAT before the minority interest and the exceptional items is at about 5.6%. So, again possibly, strong catch up in Q3 and therefore that is reflecting in the 9M in terms of how we see overall results.

Exceptional Items in Q3FY26 Financials

On Consolidated Financials:

Exceptional items of ₹ 157.61 crores in the Consolidated Financial Results for the quarter ended 31st December 2025 comprising of:

- Impact of Labour Code: One-time expense of ₹ 63.74 crores towards increase in the gratuity liability by ₹ 52.88 crores and increase in the liability towards compensated absences by ₹ 10.86 crores.
- Impairment Loss of ₹ 93.87 crores on 'Intangibles', recognised on acquisition of Obgenix Software Private Limited ('White Teak').

On Standalone Financials:

Exceptional item of ₹ 166.53 crores in the Standalone Financial Results for the quarter ended 31st December 2025 comprising of:

- Impact of Labour Code: One-time expense of ₹ 60.56 crores towards increase in the gratuity liability by ₹ 50.26 crores and increase in the liability towards compensated absences by ₹ 10.30 crores.
- Impairment Loss of ₹ 105.97 crores based on assessment of the recoverable value of investment in Obgenix Software Private Limited ('White Teak').

 Note: On notification of the rules under Labour Codes, the Group/Company shall recognize additional impact, if any.

There are two exceptional items in the quarter which are there, one is all of you are aware, the impact of the labour code, which basically has a component in terms of gratuity and leave accumulation. And that is something which is Rs. 63.74 crores.

As I mentioned that while we got the top line in White Teak the month of October was not good. I think the whole bottom line was affected here. So, we have to take another impairment here, and that has been something which is close to about Rs. 94 crores which has been taken in White Teak which is the Obgenix Software Private Limited.

Similarly, on a standalone basis, the two exceptional items, one is on the labour code, which is about Rs. 60.56 crores, and similarly an impairment loss on the standalone numbers which comes close to about Rs. 106 crores. So, these are the two exceptional items which came in this quarter.

Outlook for Q4 FY26

- ❑ Endeavour to maintain growth momentum; Close watch on sustainability of demand
- ❑ Competitive intensity to remain elevated; Focused execution of key identified initiatives to drive competitive growth
- ❑ Enhanced traction from Industrial Segment to aid growth with continuity expected in infrastructure spending in upcoming budget
- ❑ International business to aid growth momentum
- ❑ Geopolitical uncertainty and exchange rate volatility remain key variables that may impact input prices



Now, coming to the outlook for Q4, we want to really maintain the growth momentum. I think that is something which we want to take on strongly. We are keeping a very strong watch in terms of how demand is coming out overall, but we would like to maintain a certain momentum in terms of going forward.

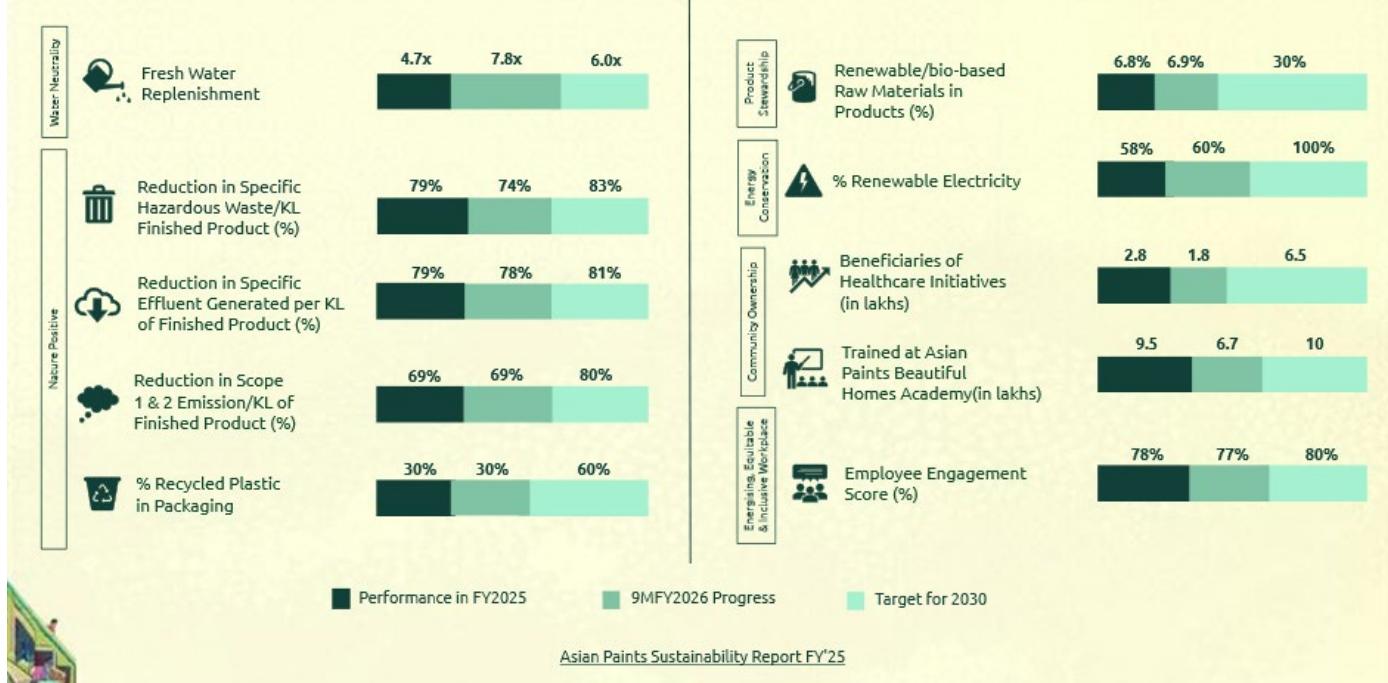
From a point of view of competitive intensity, it is bound to remain now. We have obviously newer competition; we have also amalgamation of two players which is kind of coming in the market. So, I think we will have the competitive environment continue as we kind of go ahead.

From a point of view of industrial segment, I think this is something which will really grow, and I think there would be a strong traction which will come in, along with the B2B. So, these two, as I said earlier would kind of continue to grow possibly higher than retail, going forward.

International business, again with the exception of Bangladesh, I think all other countries should do well overall, and that momentum should be maintained.

Overall, yes, we all know that there is a geopolitical uncertainty in terms of how the world is kind of sitting at. I think some of those volatilities will remain, but we are obviously getting used to this volatility, the way it is. And therefore, what we would like to look at is put our head down and see in terms of how we galvanize the quarter going forward.

Progress on Medium-Term Sustainability Targets



Some quick view into the progress on sustainability targets. If you see at a 9M level our performance has been very good whether it is fresh water, whether it is the whole area of hazardous waste reduction, or from the reduction in effluent generation, the reduction in scope 1 and 2 emission; we remain committed to our targets.

The whole area of recycled plastics, the whole area of renewable electricity, the work which has been done on a social framework of healthcare, looking at our skilling process, we are making good progress. We already trained about 6.7 lakh people here, and this year, as we kind of go ahead, we are gunning for training almost 10 lakh people.

From an employee engagement level, which is a very strong indication of the inclusive environment, the engagement scores have been quite healthy. And that is something which possibly is a big area in terms of what we look at from a point of view of galvanizing the organization ahead.

So, these are the larger things in terms of what we do from a ESG perspective, and that sums up the whole area in terms of some of the important updates on Q3. Thank you so much.

Moderator: Thank you so much, sir. We will now open the call for Q&A session. The first question is from Mr. Abneesh Roy, Nuvama.

Abneesh Roy: Thanks. Two quick questions. First is on the regional variants. So, first is, how many states have regional offerings, and do you see proof of the concept? Is the growth faster in such

states? And second part of the demand question, if you see the real estate stocks, real estate index, the business updates which have come, clearly this shows that, there is some big change happening in terms of the demand side. It seems we are at the fag end of the real estate upcycle. I do understand 15% of your India demand comes from new homes, 85% is repainting. But if you could tell us on the 15% of the demand which comes from new homes, what is your sense? You are a PAN India player, not just a large developer kind of a player, but what is your take on that? That's my first question.

Amit Syngle: Okay, great Abneesh. In the first area, in terms of the regionalization, I think that's a very differentiated strategy what we have taken. We now cater to almost about 8 to 9 states where we have taken different kind of products. The products vary from upgradation emulsions to premium emulsions to luxury emulsions. We have also introduced waterproofing variants coming in various regional packs. So, to name a few states, we have done it in J&K, we have done in Kerala, we have done in West Bengal, we have done in Karnataka, we have done in Haryana. So, a lot many states we have taken, and this is something which is not just a shot in one or two states, it's something which we are making big. The proof of the concept comes in from an acceleration in terms of the growth which happens. It is also a very differentiated offerings which we support with a lot of below the line initiatives. Not only this, the excitement levels are quite strong as well, both from the dealers and the consumers and today our research is showing that, consumers are adorning these packs into their homes and not only that, we have also got the regional colour preferences, regional books which comes in, which are also based on some of the popular TV soaps. Therefore, the whole area of regionalization is something which we are making it very big because, we believe that, today this is a kind of a strategy which will give us a lot of strength and a lot of brand equity from a point of view of customer centricity. So, that is the whole area on regionalization.

The second area which basically you spoke of, in terms of the whole construction segment and the whole boom from a point of view of housing, I think clearly what we are seeing is, across parts of the country, the luxury and the premium housing is something which is on an uptick and definitely that reflects in product mix that is something which we are seeing, where basically in this segment the growths are far higher than possibly just looking at the repainting retail segment. So, that is something which is very clearly coming in. Obviously, in this there are a lot of things which are coming from a large demand for waterproofing, repair and construction chemicals as well, which is also fuelling our numbers in terms of how we look at this entire segment forward.

Abneesh Roy: Sir thanks. My second and last question will be on the competition and advertising spends. So, in terms of the new player, we surprisingly saw the price hike while your own gross margin, EBITDA margin seems obviously are at a multi-quarter high. EBITDA margin is at the top end of the expectation. So, what will be your strategy on pricing in the near term? And on the media spends, official paint partner, now we have the Cricket World Cup in February, so do you see that benefit? And specific question on media, what will be your share of voice now given the aggression is back and second when I see FMCG companies, digital spends is now a very big portion of the overall spends, it is bigger than traditional media. In your case, if you could give that break up. Thank you.

Amit Syngle: So, there are lot of questions in one question which you asked us. So, first of all I must say that some of this pricing increase is something which is just an artificial strategy, because a price increase has a meaning when possibly you are at a discounting structure, which is reasonable in the market. So as per us, possibly this price increase has no meaning, because anything which is in the zone of about 2 to 3% will not have any impact. So, therefore we are very clear that in our whole strategy we look at overall pricing from a market perspective. We know that today, as a leader, we can command a certain premium in the market and that is something which we are really looking at going forward and not tinkering with the prices there. Obviously, I think we are watching out if the volatility shows that going forward possibly if there are any indication of inflation which comes, we will review it accordingly.

I think the coming cricket series is very exciting and you would see a lot of innovations coming from our side, given the colour partnership we have done, and we promise a lot of excitement around such a popular game in India.

Our digital spends have also increased, given the fact that today media is becoming more and more fragmented. We do not look at only one TV media. Our digital spends have gone fairly high in terms of overall mix. Possibly from a share of voice point of view, we are leading the game today not only in terms of north, east, west markets but also across the southern markets. And we have been really putting a lot of money from a point of view of the overall marketing spend in terms of what we have been making and that is a strong strategy to really propel the brand geographically and not look at only north, west markets or look at only specific markets. So, I think that is how we have been taking the whole strategy ahead.

Moderator: Thank you so much sir. The next question is from Mr. Manoj Menon, ICICI Securities.

Manoj Menon: Hi team, just only one clarification if I may. So, the growth initiatives Amit and team are fairly impressive. The last couple of quarters you have been highlighting those granular

growth drivers but just one big picture thought which comes to my mind is you being a 50% plus market share leader, what's been the reasons, for industry growth being so muted? What's your assessment? The context I'm asking this because, when I look at the last 20 years of paint industry growth, particularly the last 10 years, there appears a two-year pattern, two years good, two years muted. But going by that logic, the growth should have recovered this year. So, the question is, in a lot of activities done by you, a lot more media spends has gone into the market as well, thanks to the new player. What's your prognosis on why industry growth really not happening the way it should have? Thank you.

Amit Syngle: So, overall, I think the way we have looked at industry growths, there is a little bit cyclicity to it, in terms of what we have seen in the past as well. There have been periods when basically the overall cycles of growth have come down. Although if you look at from a CAGR point of view, I think that still continue to be strong for the overall industry. We are also seeing some kind of consumption trends, which is a change which is happening. I think what we have seen during this point of time, for whatever reason it is there, that possibly the frequency of painting has come down a little bit. I think the occasion-led painting has also come down. Wedding is a very big phenomena today in India and that is what we are seeing that today there are more destination weddings happening than home weddings, so that has contributed to some amount of possibly postponement, and we have also seen that it is a discretionary spend. Obviously, there are other avenues in terms which people look at, where they can defer painting and get into other investment and other consumption areas. Travel and hospitality are big areas in terms of how they are booming. But what we also see is that, the industrial sales has really gone up. The whole area of B2B, which contributes to a certain demand today, you are seeing really an uptick in terms of high-teen double-digit numbers. So, I think these are strong indicators in terms of saying that there is also a shift in the demand which is taking place in some of those areas and as we see it possibly this is one area which is bound to continue growing. But what we are also seeing is that, today somewhere with the interest rates coming down and possibly now today people shifting their investments to other areas, given the volatility in terms of what we are seeing, we could see that possibly some of those shifts will come, in terms of the painting cycle. So, we are really hoping that this whole cycle comes back. What you are saying is right. I think the expectation was now, which has not happened.

Manoj Menon: Thank you, Amit, for the granular and detailed response. Just one quick follow up if I may, when we look into next 12-18 months, what is your confidence level 60-70-80-90-100%, to say that you will end the next 12-18 months, with material market share gains?

Amit Syngle: So, that is the endeavour in terms of what we want to take. All our strategies are geared towards the fact that today we would like to possibly grow to some extent higher than the market. So, whether it is from the point of view of innovation giving us that leverage or it is from the point of view of far more different areas which we are driving whether it is waterproofing, whether it is construction chemicals, whether it is the whole B2B business. So, we are reasonably confident in terms of doing that.

Moderator: The next question is from Mr. Avi Mehta from Macquarie.

Avi Mehta: So, my first question is on the decorative coatings industry. Could you give us a sense on how the growth momentum is, in particular what exactly was the growth in November, December versus the overall 3Q?

Amit Syngle: So, as I said, I think October was depressed for us in terms of what we saw, given the fact that the festive season was just about 15 days and that also was affected by a little bit of prolonged monsoon. So, I think the growth which came in, was much higher in the months of November and December. In fact, the exit growth rates were even higher than what possibly we saw in November. So, progressively, I think November and December is much higher. October gave very little growth.

Avi Mehta: Got it, sir. And just a follow up on that, by when do you see volume growth possibly moving to double digit? Is this like a few months' phenomena, is it a few quarters phenomena? Any thoughts over there would be useful?

Amit Syngle: So, progressively, we see that this is the third quarter, which is seeing volume growths. In fact, last quarter we had a double-digit, this quarter we had a high-single-digit growth. So, I think that regime should continue as we go forward.

Avi Mehta: Just one bit on the Home Decor, if you could just give us some sense, on what are we doing to drive profitability? And is it fair to say that we are now in consolidation as we focus on profitability, which should impact sales growth. Just your thoughts on that. That's all from my side.

Amit Syngle: So, as far as decor is concerned, it's a very fragmented market. And if you look at from the point of view of the organized market, the organized market is very small, the unorganized market is very high. Therefore, I think there will always be pricing pressures which would come in, in terms of the affordability of the customer. Where we are leading the game is, one we are looking at maximizing our sales on the Beautiful Home store network, which are also places where we are able to cross sell from the paints to the area of space decor and vice versa.

So, that's been a larger strategy in terms of what we are playing. We are opening some stores every year, so that it gives us a larger coverage. And therefore, we would say that the approach is we spend sensibly here, at the same time, look at innovation and look at concentrating in terms of growing the business through our Beautiful Home Store Network.

Moderator: We would now like Mr. Mihir Shah from Nomura to kindly ask his question, please.

Mihir Shah: Hi, Amit and team. Thank you for taking my question. So, my first question is largely on the demand environment. Given 3Q was impacted by a shorter festive and a prolonged monsoon, can one expect volumes to be better in the coming quarters? And if you can share some insights on how is January shaping up, from that point of view?

Amit Syngle: I think we are seeing some of the trajectory of December into January as well, for sure. And as we look at it, given the fact that the second quarter for us was at about 10.9%, this quarter is about a high-single-digit. I think as we go ahead, this band would remain, in terms of what we would be able to target for the Q4 as well.

Mihir Shah: Secondly, on margins, now you are at the higher end of the margin guidance band. And with raw materials being deflationary, can one expect margins to sustain at current levels, excluding the mix impact during the quarters? And is there any case for a price cut theoretically?

Amit Syngle: So, as we see, the whole price environment seems very volatile today. We all know that given the current geopolitical situation, the whole crude impact can come in very fast. So, we do not know, in terms of one, where is the pricing index going. Second, there is obviously some possibility in terms of regulating the key raw material of TiO_2 which comes in from outside and there could be some movements in that direction going forward in terms of what can happen. How we see it very clearly, that for us, we want to really look at spending very constructively from a point of view of brand building. We want to spend a large amount in terms of our services, so that we can make the services far stronger. At the same time, the focus in terms of the premiumization should continue. A lot of energy would go into some of the newer products, in terms of what we would like to launch in the market and create that excitement. At the moment, I don't think so we are looking at any price change, but we will keep a close watch in terms of where we are going. But at the same time, the areas I have outlined we should look at concentrating on those areas to build ourselves for future.

Mihir Shah: Got it. So, lastly, if I can squeeze one, if you can share an update on the latest latex paints that you had launched focusing on the rural market, how are they doing? And any thoughts around share gains from the unorganized players? We have about 220 paint companies in India;

we probably know names of only about maybe max 10 companies. How do you think about share gains from that part of the segment? That's all from my side.

Amit Syngle: So, great question. I think from that point of view, we had launched "NeoBharat" and we have been pursuing it very strongly. So, we have looked at the latex market, which is basically sold in "Kgs" across various markets. In certain states where we have seeded the product where we felt that the profile of the region suits it, we are seeing some uptick for us, which comes in from those geographies, digging into some of the unorganized markets and that was the purpose literally that, if we can upgrade the unorganized customer to organized markets, is something which we are looking at going forward. So, I think that persistence will continue, we have not made it a mega launch across the country, but we have seeded it in certain states, where we would continue to focus on that product.

Moderator: The next question is from Percy Panthaki from IIFL.

Percy Panthaki: Hi sir, just trying to understand the context of the growth this quarter for the domestic business, the sales growth is about 3%, this is on a base of about minus 7%. So, what is really constraining the growth here? Is it the competitive environment and some loss of market share or is it that the industry growth itself is that weak? And if it is the latter, is this something particular to this quarter or to the short term so that we can expect this to sort of improve with some clarity or certainty or the improvement is more of a hope at this point of time?

Amit Syngle: I would say that it is pertinent to look at the overall coatings growth which is about 4.4% and even from a point of view of volume level, it goes to 8.3%. I think, given the current demand conditions, it is still quite a good growth and we believe that, while the results are going to come for the other companies, it should be possibly higher than the industry average and that is something which we have been pursuing in all the areas, where we are seeing growth, we are putting a lot of effort in those areas, as we want to grow, namely the B2B and the industrial. I feel that going forward possibly, a good ticker would be to keep on looking at the volume growth in terms of what is there and I think the value growth would follow from that point of view. And therefore, anything in the volume, in the current context, which is between that 8% - 10% is a good growth, in terms of what I would say under the current circumstances.

Percy Panthaki: Understood sir. And the volume value gap for last several years has been negative for us. Any chance, that this will become zero or something in absence of any price changes or it will remain at this 3% - 4% gap between volume and value?

Amit Syngle: So, as I see it, in fact the gap has come down. Earlier, the volume and the value gap used to be about 6% to 8%. So, the gap has come down, which is an indication of the fact, that possibly there is a premiumization which we are attempting. But I think I have commented on this earlier as well, if you look at the entire segment of economy, primers, some of the upgradation products which are there, it is a large segment. So, I think by virtue of the fact, that you would like to grow both sides whether it is the upgradation segment as well as the premium luxury segment, some of this gap is bound to remain. So, I would say that this 4%-5% is a more realistic thing which would remain in the market, so that possibly from a point of view of share you are able to concentrate far more holistically in terms of how the market is growing.

Percy Panthaki: So, if we are saying that about 9-10% volume growth is a respectable number and there is a gap in volume value, does that mean, that about 5-6% value growth is what we should be realistically expecting in the next few quarters?

Amit Syngle: I think that is a reasonable take in terms of what we can look at.

Percy Panthaki: Second question on margins, earlier you had given 18-20% band, now we are at that 20% number, do you think that assuming that input costs more or less remain where they are, we would maintain this 20% going ahead as well or you would still think that it could fluctuate between the 18-20% band?

Amit Syngle: See, what we have seen is that, given the kind of environment, the volatility which we are seeing, the kind of competitive intensity which we have, our spends in terms of building the brand going forward, we would say that, we should judiciously use the monies, to say that, what is the longer term view we are taking, what are the endeavours which we are making, which is our investment in the market, it could be from a point of view of technology, which could be both information technology, AI or development technologies, which would really come in. At the same time, I think the whole marketing impetus is something which is a very big imperative for us going forward. So, I would say that we would keep the guidance between that 18 and 20% band as we go ahead and that is something which we will endeavour to maintain.

Moderator: The next question is from Mr. Amit Sachdeva from UBS.

Amit Sachdeva: Hi, good evening and thank you for taking my question. Sir, if I recall, you had given some sort of ambition, if not guidance, for second half, kind of 5% or mid-single-digit revenue growth and value volume gap of some 5% as well. Now, given the Q3 performance and if I were to reflect back, that Q4 tend to have some sort of channel filling or at least quest for channel filling, a lot of competitive activity because everybody wants to finish the year with good

numbers. Is it a remote possibility that your guidance is intact and in fact, we could see a bit of very strong volume growth in Q4? Is that a possibility or are you sticking to that guidance what you said in the past?

Amit Syngle: No, I think I have been maintaining that, as I said that, band of 8- 10% for volume and gap between the volume and the value is a good indicator, because see, this whole thing of channel filling is something which is always artificial. It is not something, which basically becomes a very productive kind of a thing, when you start the next quarter. So, overall, we basically take a balanced stance, in terms of how we would like to channelize our sales and to some extent there is a little bit of a hockey stick effect which comes in every quarter. So, literally if you see, it is built into your base as well. So, I would like to maintain the numbers in terms of what I just said.

Amit Sachdeva: Got it. Amit thank you so much for this. And if I may just stretch a little bit of the comment you made about the value volume gap of 5%, sustaining for few more quarters. Now in your thinking, you have probably reflected largely mix led activity which is causing this to persist. Now is it also your competitive signalling, inbuilt into it, that you expect competition to behave in a certain manner, and you have inbuilt your thinking, that pricing would remain in this band or at least the value or volume gap will persist for some time. Is it a two-year phenomenon for you? When would you see the base catching up, is there a sort of framework we should think about, because right now we are always second guessing, how this gap would bridge?

Amit Syngle: Yeah. So, as I said, if you look at from the construct of the market I have been always maintaining that, the premium-luxury market contributes to only a certain portion of the entire market and you can really grow the premium-luxury market, even if you were to take a hypothetical price increase, you can grow the market only by that percentage points. The fact is that today there is a large segment which is the upgradation economy segment, which remains with a lot of attendant products, which comes in from a point of view of undercoats. So, given that fact, that we look at possibly this kind of a product mix which is possibly true for a larger set of companies. I think it is realistic to assume that this gap will remain for a certain point of time. This structure can't change strongly, very easily in a very short time. Even if you see from a point of view of a waterproofing range and that also has a mix from a point of view of premium as well as eco category in terms of how it balances out. So, therefore, I would say that possibly this gap will remain if you want to have a far healthier growth across the range of products.

Moderator: We would now take the last question by Mr. Tejash Shah from Avendus Spark.

Tejas Shah: Hi. Thanks for the opportunity. Sir, if we attribute this quarter's slowdown or the disappointment on growth to shorter Diwali window, is it right assessment that the corollary to

that, was that last quarter had some tailwind coming from early puja also or Navratri? Because despite all the headwinds of monsoon or a very heavy monsoon, we did very well in 2Q. So, when we do 9 month over 9 month and neutralize this whole volatility in between, we still seem to be, not only us, but the industry seems to be struggling there. So, all those green shoots that we are actually seeing in 2Q, would you still say that they are there, or would you say that it is still sometime away before we come out of this headwind environment?

Amit Syngle: See I feel that, not too much is going to change for the immediate quarter or the immediate two quarters. I think largely given the demand trends in terms of what we are seeing overall, some of those demand trends from a point of view of retail, B2B, industrial would remain in the same zone. I think progressively we could really say that it could be some improvement which can take place, given the cyclicity of the industry and the fact that possibly in the past also we have seen in terms of that demand coming back, but I think we will have to really watch the environment very carefully in terms of looking at how it is auguring, because it is also dependent on a lot of other factors which are happening in and around us in the environment. I also said that some consumption patterns are changing and given the fact that we are in a discretionary category, it also governs the growth that comes in this category. So, I would believe that possibly, we need to wait for another one or two quarters, before we really see some things changing in the market.

Tejas Shah: Clear sir and just on margins, so there appears to be some divergence between the growth outlook, the competitive intensity commentary and the margin performance, because despite the muted growth environment and elevated competition, we are still at a higher range of the margin. So, just wanted to understand is it that the industry and not only you, believes that now passing on the benefit to consumer will not revive demand and hence perhaps it is better to either hold the margins or what we are doing is invest it in more of a marketing and branding activities.

Amit Syngle: No, I do not think so that is the case, because I think the competitive intensity is still very strong in the market in terms of what you see. I don't think we see that there is any pull back which is going to happen. I think our strong ingredient has been the whole cost model, which we have broken up in a very big way. So, we are not relying on just the external deflation or the prices. We are working on a very strong cost model, which basically see, that how do we really attack the structural cost which we have in our system. It could be fixed; it could be variable cost in terms of what we are looking at. At the same time, the whole model is also saying that there is a case in point in looking at a strong material innovation, what we can bring, in terms of going forward, which I think is a strategy which has been successful for us and which is also giving us this impetus

that it really builds a war chest for us in terms of really saying that we can really look at spending the money in the market, investing in terms of technology. At the same time, possibly see that we are able to stay within our margin range as we go forward.

Moderator: Thank you so much sir. On behalf of Asian Paints Limited, this concludes today's conference. Thank you for joining us. You may now disconnect your line and exit the webinar. Thank you so much everyone once again.