18th August 2026

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: JSWDULUX

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 12th August 2026 with regard to the financial results of the Company for the quarter ended 30th June 2026.

This has been uploaded on the Company website also and can be accessed through the link: **https://www.jswdulux.com/investors.php#im**

Kindly take the aforesaid information on record.

Thanking you,

Yours truly,
For JSW Dulux Limited
(Formerly Akzo Nobel India Limited)

Rajiv Lochan Jha
Digitally signed by Rajiv Lochan Jha
Date: 2026.08.18 12:04:19 +05'30'

Rajiv L. Jha
General Counsel & Company Secretary

Encl: as above.

"JSW Dulux Limited Q1 FY-27 Earnings Conference Call"

August 12, 2026

MANAGEMENT:	**MR. RAJIV RAJGOPAL – JOINT MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, JSW DULUX LIMITED** **MR. KRISHNA RALLAPALLI – WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER, JSW DULUX LIMITED** **MR. RAJIV JHA – GENERAL COUNSEL, COMPANY SECRETARY & COMPLIANCE OFFICER, JSW DULUX LIMITED**
MODERATOR:	**MR. ANIRUDDHA JOSHI – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to JSW Dulux Limited Q1 FY27 Earnings Conference Call.

The conference is now being recorded. At this moment, all participant lines are in listen-only mode. Later, we will conduct a question-and-answer session. At that time, you may click on the Q&A tab to ask a live question. Please note that this conference is being recorded.

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

Aniruddha Joshi: Thank you. On behalf of ICICI Securities, we welcome you all to Q1 FY27 results webinar of JSW Dulux Limited. We have with us today Senior Management represented by Mr. Rajiv Rajgopal – Joint Managing Director and CEO. Mr. Krishna Rallapalli – Whole-time Director and CFO. And Mr. Rajiv Jha – General Counsel, Company Secretary and Compliance Officer.

Now I handover the call to the management for initial comments on the quarterly performance and then we will open the floor for question-and-answer session. Thanks, and over to you, Rajiv sir, for reading out the disclaimer. Thanks.

Rajiv Jha: Good afternoon.

This media release contains statements which address such key issues as the company growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered and it should be understood that many factors could cause forecast and actual results or outcomes to differ from these statements. These factors include but are not limited to price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues and legislative, fiscal and other regulatory measures and approvals as well as significant market disruptions. The stated competitive positions are based on management estimates, supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business, please see our latest annual report. And with this, I am handing over the stage to Mr. Rajiv Rajgopal for taking over. Thank you.

Rajiv Rajgopal: Good afternoon, everyone. Delighted to be back on a call with all of you on the quarterly earnings for the first quarter of the fiscal.

As all of you have seen our commentary, we have had a pretty strong quarter. But just so that, I am able to clearly explain, we have to look at the quarter from a like to like perspective. Because when you look at the first quarter, the quarter also had certain remnants of the business which has got taken off or carved out as a part of the Akzo Nobel India deal with the JSW Group. So, the JSW Dulux, like to like, houses now all the brands and businesses which are now a part of this journey. What's got carved out is the powder coating business, the IRC business and a few customers. Global, which AkzoNobel has retained as a part of its unlisted entity.

So, with that, I just want to quickly run you through first the financials at a high level. We have loaded the entire Presentation on the Stock Exchange and most of you would have by now gone through it. So, I am not going to spend a lot of time. But just for being very clear. I just want to sort of inform you first the numbers so that we then can move quickly. And Krishna – our CFO is here, Rajiv is here. We can quickly run through how the quarter has gone by and give you more time for Q&A.

So, the revenue, revenue we grew, we hit 965 crores in the quarter. The like-to-like last year was 812, which is an 18.8% growth blended between decorative plus industrial. The gross margin was 360.8 crores against last year's 353.6, which is a 2%. growth. We delivered 115.1 against 100.4 last year, which is a 14.7% growth. And the PAT was 135.5 against 67.2. Right. And the PAT, as mentioned in our press release, had two one offs, which we want to clearly highlight. One is the interest on IT fund of about 21.5 crores and a dividend income from ICI R&T, which is for the property sale of assets which were under that entity of about 55.9 crores. So, that's really the commentary at a high level.

So, really, if I were to look at the quarter, what I would like to start with is we had a volume growth of 25%. I think the quick question will be, yes, when you look at volume price mix and we have got various industries calling it underlying volume growth, etc. Now, we have delivered a volume growth of close to about 25%. And if you were to just adjust for the price, we would still have a volume growth of close to about 18%. So, really, 18% to 19%. So, the pretty strong growth, if you just take out some of those, which is again, a very high growth in our view, close, almost close to 20%. So, really, 20% growth giving you 18.8% revenue growth. There's very little I can complain.

So, first, before running through the other metrics, let me talk about really complementing the team. Our decorative business grew pretty high, double digit. Our industrial business all grew upwards of 25%. So, really, it's been a fantastic performance and my kudos to the team. One is to also keep in mind that in this quarter, in between April and May and June, we shut our Delhi headquarters and moved the entire headquarters to JSW Center in Mumbai. So, it involves the transition of a team. And as I told one of the channels in the morning, it almost felt like you are having to rewire the house without switching off the mains. So, really, to me, I really want to compliment the team for being able to achieve one of the highest growths. Because the COVID was a base effect. So, if I take that off, this is one of the highest growth I have ever seen since I took over as MD in 2018 at Akzo Nobel India. So, really fantastic growth under tough circumstances. Obviously, a lot of shifts happening, massive change for employees, speaks volumes of the way the teams have been conducting themselves. So, that's one. And also, a huge kudos to Mr. Parth Jindal, our Chairman, for welcoming us into the family and making sure that we feel at home. It was also an ad line of our VT campaign a couple of years ago. So, really, I think those are the two pivots which helped us to accelerate faster. Of course, there are brand pivots, there are distribution pivots and there are strategic pivots, which we have done.

Now, quickly to then get into the granularity of the gross margin. The gross margin, if you look at, was at 37.4, largely impacted for two reasons. One, that we had a lower inventory, particularly in our decorative business. So, our blended inventory was about 95 odd days against the industry, which has been about 110 to 120 odd days and within that, decorative was just at about 60 days. And so, in the decorative business, we have seen a hit in our margins, which is the reason why it came in, because we had to immediately buy high price stocks almost end of March. And we then see some improvements right now as we enter August on that, because obviously the high price stocks, those stocks have got exhausted. And we are now obviously at much lower rates than that rate there. We had some benefits in industrial for the same reason, because we had close to about 100 days plus inventory cover. And so, one has to keep in mind that the gross margin had an impact of approximately about two odd points because of the crude challenges. The other is a painter, a reclass, which we have done on promotional spends, which we moved to gross revenue in line with the industry. And this is something that we wanted to also proactively do so that we are not speaking the same language. We have taken a little more of a cautious view here. But suffice to say that also was the reason. And that's another two and a half points. Really, if you look at it, the underlying gross margin and maybe Krishna will also walk through it. It was closer to about 39.5% to 40%, which is really then changes the picture of the of the result.

The second is the EBITDA margin of 11.9. So, obviously there is a flow through from the gross margin to EBITDA. But remember that we have decided to reinvest in the growth. I mean, to start growing faster than the market. It was imperative for us to start adding people, particularly two areas. One R&D, because, as you know, I am a strong believer that innovation and brand differentiation is very important, particularly in a hyper-competitive environment. Second, we have decided to add people in many parts of India. I will just give you an example that when our Chairman visited Hyderabad recently, he was a little astounded to know that we had only two area managers and about 6-7 people till a few years ago. And with his approval, end of March, we decided to hire people. We have added approximately about 160 people. And so obviously that costs the salary plus our travel costs. But I call this a correction because what we are doing is we are laying the strong foundation and we are not planning to add this every year. We will obviously add incremental thereafter. And hence we see the EBITDA margins coming back to the band that I used to talk about. But given the crude prices, I have said that the EBITDA margin would be in the range of 13% to 15%. That's the sort of margin I think we should be able to hit for the reasons that I mentioned.

So, with this, let me just quickly hand over to Krishna. Krishna will give you a quick glimpse of the business and the financials. And then we will walk through and take all your questions.

Krishna Rallapalli: Thanks Rajiv. I think Rajiv really summarized the overall situation. Despite the turbulent external environment, we were able to focus in terms of our strategic priorities and were able to deliver the result. And we grew the business in line with our plans. And then, of course, there is a significant increase in terms of the input prices. The raw material prices, which we were able to navigate through the pricing, which we have taken in line with the industry. And then there is also a cost prudence measures which was applied. We confined our opex to growth initiatives. And we ended the quarter with around 14.7% growth in the absolute EBITDA on a like to like basis. And, of course, because of the shifts which has happened during the quarter, the EBITDA percentage has diluted by around 50 basis points. And we have also notified about the two exceptional items. One of items, one is the dividend income, which we received from the ICI R&T, which is a wholly owned subsidiary. 55.9 crores that has been posted as the other income and which is a resultant of the real estate monetization transaction, which we have completed last quarter. The second is that as we are moving towards bringing the efficiency, optimizing the cash, our rigor towards pursuing the old income tax litigation resulted in 108 crores of refund of pertaining to the assessment year 2013-14. Which includes the interest income of 21.5. So, these are the summary of the key financial metrics and what happened during the last quarter.

And with this, Aniruddha, I would hand it over back to moderator for the question and answer.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Pratik Gothi from HSBC. Please go ahead.

Pratik Gothi: Thank you for taking my question. This is Pratik Gothi from HSBC. My first question is, can you elaborate on some of the changes that you brought on the ground in terms of better execution, especially on the deco business? You talked about headcount, but any other distribution or any other changes?

Rajiv Rajgopal: I think good question. What we have done is we are looking at a very micro market strategy now. What we are doing is we are going to first look at markets where we have got a significantly higher market share in states like Bengal, Gujarat, parts of Punjab, Delhi, etc. Then where we have got about and these are places that have got market shares of above weighted average of 4.5% above almost 8% to 10% sort of market shares. Then we have taken the second, where there are a bulk of states. And third is absolutely the states where our shares are very low. Now, what we have done is we have broken that into two parts. One, how can we start having the right portfolio for the right market? And within that, we made sure that we, during the quarter, put in, particularly into the states where there's been, for us, a huge decline in certain undercoat categories, products like primer, etc. We have just seen fantastic growth. Also, what we have done is on the top end, we have redoubled our efforts on Velvet Touch and WeatherShield to try and make sure that we grow. Now, what we have done is we are present in more than 5,000 towns, but our meaningful presence is roughly about 3,400-3,500 towns, which we call active presence. So, what we are doing is we are first taking that to about 4,500 this year. And again, we are focusing on towns with population greater than 20,000. And then we are trying to redouble our efforts to say that, look, at least in large cities, metros, etc., how do we really pull back if there was a share loss, or how do we really build our share? The focus is really driving the three categories. First, premium. Second, adjacencies, which is led by Waterproofing and

Woodcare. Third, obviously, the mid-market. Now, where we have had good success in the quarter, to answer your question, has been in premium and in the adjacency. In mid, I think we have still got some miles to go in terms of growth. What we have also done is we have moved on, to be specific, in some of the towns, engagement with the painter, and also started our architect interior designer program. Some of the other players could have been doing it, but we have really sharpened it, and we have gone digital. So, what we are trying to do as we move forward is use a lot of analytics and use a lot of AI to help us to be able to sharpshoot, given the fact that we cannot afford, as a #4 player, to have wastage. Hopefully, I have answered your question. And one last piece is we are also looking at where the distributor model works, because all of you know that distributor model, one of the reasons we went into it was because we never got approvals to open many depots, etc. That's changed. So, one of the things that we are looking at is we are looking at high share markets, high potential markets, where our ability to win is going to be very high because of the residual strength of the Dulux brand. And there, in about the top 20 towns, we will start moving to a direct/hybrid model. And obviously, continue on the distributor model wherever that's yielded us great dividends all these years. So, that, in a substance, is what we are trying to do.

Pratik Gothi: Thank you for the detailed response. A follow-up to that is you mentioning that the growth in the mid-premium segment was still—if I read that right, was still—below the premium growth, the premium portfolio and adjacency growth.

Rajiv Rajgopal: Not premium. The premium and luxury grew high double digits, almost close to the blended growth that we have done with volume value. The mass market and the economy segment grew for us a little lower than it grew in the early double digits.

Pratik Gothi: Right. So, towards that, so mix was sort of improving year-on-year in this quarter. And in spite of that, we haven't seen much of a margin impact. I understand you mentioned the...So, you mentioned the margin impact from consumption of high-cost inventories and high promotional spend. Anything else that explains the volume value gap, so to speak?

Rajiv Rajgopal: So, two, as I told you. One was the inventory. Second was that the gross to net, painter went gross to net, which was almost about 2.5% on the blended revenue. And the third is obviously the business mix. Because while premium grew in Decorative and Automotive grew, but in some of our other business like Industrial Codings, etc., actually, we grew significantly faster than some of the other places. So, obviously, if you are growing at 20 in one and you are growing at 30 in the other, the mix still tends to….So, that's sort of a positive challenge we had.

Moderator: Thank you. Next question is from the line of Aniruddha Joshi from ICICI Securities. Please go ahead. Hello.

Aniruddha Joshi: Just two questions from my side. So, now the company is going to be a bit more in investment mode to gain the market share. So, is there any target that you would like to indicate? I guess the earlier target was we want to be in top three paint companies with Dulux as well as the paint, both businesses put together. So, how do you see any timelines for that? Any inorganic acquisition plans to be in top three? If you can elaborate a bit more on that, that is question number one. And then secondly, if you can elaborate a bit more on the painter program, how is the painter program working out? What can be the potential benefits in terms of additional revenues and how it will help to reach to more consumers? What will be the investments, etc.? Anything that you can share? Thank you.

Rajiv Rajgopal: So, Aniruddha, the first question, what exactly would you want me to cover? Because the second one is very...

Aniruddha Joshi: No, sir. I guess our target earlier was to be in top three.

Rajiv Rajgopal: Strategy. Okay. So, look, I think a strategy obviously given and you are talking about JSW Paint plus JSW Dulux. We currently are close to if you add the two are close to almost about 6000 crores. So, obviously, that gives us a pivot. And I am talking about Decorative plus Industrial. So, when you look at that, obviously, the pivot has to be to something which is far more ambitious. And that's where we crafted is how can we be a number two player? I know there are a lot of players gunning for number two position. But suffice to say that, look, we will do that and do it in a very prudent, efficient and a value accretive way as we move forward. How are we going to do this? Obviously, in decorative, we still see that, look, we would end up being our challenges. We believe that, look, in industrial, we have got a sweet spot. Primarily because of the brand strength of what JSW Dulux will bring it on the Industrial side of the business. And some other propositions that we are going to bring alive. So, we believe in the industrial side. We should now start gearing ourselves to moving to top tier along with JSW Paints industry. I think we want to be positioning ourselves over a period of a couple of years, a year, year and a half to a number one position. So, our vision, of course, is a 2030-2031 vision. So, it's not like we have to do this. But you are right. We have to start getting those sort of growths now. And unless we are able to do that, we will not be able to reach there. So, that's on the industrial side. Decorative, look, I think the market is still very competitive. And our endeavor is to continuously start outperforming. In decorative, the mission is very clear that we want to now start gaining market share. Because at the size at which we are in, if we only focus in terms of playing in select pools, then you will not be able to add it. But while doing it, make sure that we are delivering absolute data. So, one of the things that we have said as an organization is that we will continuously focus on driving market share gains and to deliver absolute EBITDA. So, that, Anirudh, is the plan and that's where we are working to ourselves towards. Hopefully, I have answered your question. The second one is in terms of your painter program. Look, what we have done in painter is we have obviously moved the whole thing digital. I talked about it in a smaller manner last time. I think we use what's called a customer lifecycle management, which is used by telecom companies. And I talked about it also once earlier, where we break up painters into high, medium, low usage. What we try and do is ask painters and then we try and give offers to try and move people up. Why do we do it? Because otherwise, there's a lot of wastage in the other offers that are going into the market. And so, that's where we are trying to smartly do things to try and make sure we gain. Hopefully, with this, I have answered your question, Aniruddha.

Aniruddha Joshi: Yes, sir. This is very helpful. Many thanks.

Rajiv Rajgopal: Thank you.

Moderator: Thank you. Next follow-up question is from Pratik Gothi from HSBC. Please go ahead.

Pratik Gothi: Thanks again. Sir, your comments on the competitive dynamics in the deco business. Can you also elaborate on that, please?

Rajiv Rajgopal: Well, all I am saying is it will continue to be very competitive for the next 1-2 years. So, you are seeing the arrival of new entrants. There is nothing that happened. I still believe that there is going to be competitive intensity. Maybe pricing may have, in a certain manner, look stabilized. But there is a lot of discounting that the new entrants are still sort of pursuing as a strategy. So, hence, for us, building a brand, making sure that we are driving continuous sell-out is the only way that we will be able to sustain ourselves in the long term. So, really, that's the area of focus, Pratik. Hopefully, I have answered your question.

Pratik Gothi: Yes, it does help. On discounting, if I look at Akzo's annual report, even your rebates to gross revenues ratio has gone up to about 25%. So, how should one read into that? Your rebates have also probably increased. Have your discounting strategy also tried to match the incumbents or to try and match the new entrants? Any comment on that?

Rajiv Rajgopal: No, we don't match. So, there are two parts of it. So, whenever the project business grows, the project obviously has a higher, because of the rates, not discount, but because we have to give rates to the customers, that has an impact. And remember, we don't give segment results. So, we are looking at it blended. We have also got large industrial business. People have asked for prices to be able to manage their projects over a period of time. So, that's one. Second, remember that when you look at our discount, it also includes distributor commission. So, that's a big difference versus the industry. So, when you negate or take out close to 4.5%-4.7% of that, that's distributor margins. Then you will see that we are pretty underwhelming in terms of what we do in terms of the dealer commissions. And that's also a known fact when you go to the markets. We are not looking at benchmarking on pricing versus the new competitors. We benchmark ourselves on pricing versus the market leader, because we believe that the industry is fairly pretty disciplined.

Pratik Gothi: Thanks a lot, sir. That helps.

Moderator: Thank you. Next question is from the line of Abhishek Mathur from Systematix. Please go ahead.

Abhishek Mathur: Thank you for the opportunity. In your opening remarks, you said that the price hikes that we have taken have been in line with the industry. But despite that, our decorative specifically seems to be far ahead of the number one and number two players. I am guessing decorative would be probably the low teens in terms of volume growth. Just wanted to check what is driving this outperformance? Is it the expansion into newer towns that you talked about earlier or is it probably the higher absolute percentage contribution of the mid-market or the mass economy categories? Specifically, what is driving the outperformance in terms of decorative volume growth?

Rajiv Rajgopal: So, decorative, I was very clear that our largest contributor, 45%, comes from premium. So, if premium doesn't grow in the 20%, we cannot do a 25% volume growth. So, very clearly driven by decorative premium. I want to be very-very categorical. Categories like adjacencies have grown even faster, but it's premium that led the growth. And that was a bit of good news for us. So, that's one. Two, as far as the industrial business grew, industrial also, the businesses grew in the 20s. So, it's not that decorative was in the mid double digits or early double digits or any of that stuff. Decorative, it's 60% of the business. Unless you grow 20% in decorative and volume, you can't get a 25% volume growth. So, that's it's led by decorative and it's not done by the undercoats or putty or something this time. Largely the growth has come from value per outlet. So, it's an increase in value per outlet from existing town. Existing outlets have largely contributed and it's been fairly secular across the types of outlets. So, it's not that large outlets have contributed more. We have seen that growth coming in. We used to have a problem about 2 years ago with the new entrant coming in in our smaller dealers. But that's something that the team has managed to fix well over the last year. Hopefully answered your question.

Abhishek Mathur: Yes, just a quick follow up, sir. Appreciate the answer. But we have seen that probably Asian Paints and Berger have reported 8% to 9% sort of volume growth in decorative. Any comments from you as to how what could be driving our relative outperformance in decorative?

Rajiv Rajgopal: Look, I think there are 2-3 things. I think, look, you are talking of fairly strong brands and players. I don't want to talk. I think what we have done is we redouble the effort starting from, last year. Same time, maybe August last year after once the acquisition was announced to the group, even before the formal acquisition started in putting our strategies to see how do we really start growing and going faster than market? Because that is a very clear goal or task given by the Chairman to me. Even before the acquisition, saying that, look, if we acquire, he made me really understand how JSW Group operates. And that was very helpful because it gave me a context on how to start building the organization for tomorrow. So, really, it's very difficult for me to say it's one or two things that have done it or we have put some quick. We have been working on this pretty assiduously. And that's how we sort of developed it. It's come. There has been obviously good work on distribution expansion on decorative, but also, it's come across. The good news is it came almost quite secular across the foot, as I said, except the mass market, where obviously the growth has been a little underwhelming because obviously the other players have done better. Other than that, we have sort of looked at it. We have also done a lot of work on digital. So, we have improved our lead management system. It's all completely digitized. We have worked on the AID and contractor program, which we have also talked about. We are using a lot more data to be able to make decisions. We have grown the focus on distribution, as I told you, was how do you move from about 3,500 people while availability may be there in 5000 towns. How do you really start making that availability count? Which means how do you really make your presence in a town? And that's where we really redoubled in our strategy to say that, look, focus on where you are very strong and then start really growing it up. So, that's on the decorative business on automotive. It's absolutely stunning growth by premium, with a lot of marquee brands coming in for us into our portfolio. We have been large players in terms of usage with companies like Mahindra, etc. As you may know, we also signed up with Porsche. We have got, of course, MG now being a part of the group. And JSW MG will not just take us because we are part of the group, but unless you are a better paint, it's very difficult. And with the credibility of Sikkens, we have been able to get into some of the body shops very quickly. And we are working with a few other players that we sort of just sort of began work on. There's a lot of work happening in automotive and specialty. We are also working on our industrial and coatings and marine and protective, where we are really looking at saying there are a set of products that we have been working on for the last 7-8 years. Are there some new things that we need to add on? Because the world is changing. The environment is changing. Are there new propositions that we need to bring in? And there are some work that we have started, but some of that you would appreciate. I would not be able to talk on a call because of confidentiality. But that's what we really try to do.

Abhishek Mathur: Great, sir. Appreciate it. And just lastly, do you see these strong growth trends continuing into July and August as well?

Rajiv Rajgopal: Well, July is a short season because of the rainfall. Even in India, rainfall started a bit late. So, Yes, it hasn't been as strong. But, yes, I do expect that the quarter would be in a similar band. I mean, it's very difficult to predict what the quarter will look like. But, yes, as I started even before this quarter, for which I am giving the call today, I said that, look, our endeavor is to get to double digit growth, both in volume and I definitely maintain. So, finally, for us, you have got to remember the adage of the group is "Better Every Day". So, that's something that I have to live up to. Hopefully that answers your question.

Abhishek Mathur: Yes, it does. Great. Thank you for the detailed answers and all the best.

Rajiv Rajgopal: Thank you.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Rajiv Rajgopal: Okay, cool. I am glad that the note today was clear. Thank you all for your incredible support. But before I close, I want to talk about how the integration is proceeding between. I thought I would get the question between JSW Dulux and JSW Paints. We have started a program called Project Akshaya. And what we are doing is obviously to look at unlocking services. And I will give you the outline in a last-minute comment in terms of the impact of the last quarter. So, what are we doing? Basically, what we are doing is to look at areas where we can reduce duplication, look at cost efficiencies and move forward. So, some of the areas that we have started work on is cross manufacturing. So, today we make JSW Paints in our Gwalior factory and we make JSW Dulux in the plant of JSW Paints to start with. I am giving you one example, but actually we started in a much higher engagement. We also, for example, manufacturing some of the products for JSW Paints in Mohali, etc. So, just to give you an idea. Second, supply chain. We are going to redesign our end-to-end supply chain to maximize efficiency and get a faster response to market. Third, ERP and systems integration. So, a lot of work is happening at our end. Obviously, the ERP migration will happen by the end of the year. That's planned because obviously it's a very laborious process. We want to make sure that we are not just doing it, but doing it well and making sure that we are not just building a system for today and tomorrow, but building as the Chairman wanted a system that could last for us to meet the vision that we have outlined. The fourth, alignment of functional structures. What we are going to do is we have already started integrating the functions. And other than the CEOs and the CFOs and marketing teams and the retail team, we have started integrating. So, our projects team, for example, has got a unified project business. And the idea of that was to create a unified business model that enhances customer value and also offers the entire plethora of products and services to the customer. So, that's broadly what we have started with. Krishna, can you just quickly outline how this is going in the last quarter?

Krishna Rallapalli: I think Rajiv summarized this quite well. The entire genesis of the Project Akshaya is that we have alluded that we wanted to become number two player, number three player in decorative and number one in industrial coatings. And it also requires a good amount of re-channelization of the resources and the funding which is required. How do we do a self-help program which will bring the efficiencies to fund the growth initiatives? And then we also have a context is that we also have an entire digital ecosystem was based on the Erstwhile organization, which is AkzoNobel. Now we have a limited period of TSA. We need to move out of that system. And we need to create a system which is agile enough to capture the growth initiatives with a robust control framework. So, in this context, we started evaluating every single opportunity on a first principle basis, which has resulted in terms of funneling it down from the initiative, which was mentioned by Rajiv. The fundamental core of the application of any of these initiatives is how do we ensure the 100% governance? And we are taking help of a few big four in terms of the framework. It has to be robust enough to ensure that there are no related party transaction concerns or questions. So, that's the first priority. And then how do we bring the synergies? And what will happen is that when the synergies are there, we fund the growth initiatives. This is a three layered approach which we are taking it and we started the yielding results, despite the extremely volatile situation in Q1 and savings of around 2.4 crores was realized, which was part of the first initiatives, part of the P&L which was presented to you. This Rajiv, I think this is a step of the journey. And we also said that very clearly the 3-year roadmap, which is very clear, which requires a sustained and a consistent strategic approach towards delivering and disciplined execution.

Rajiv Rajgopal: Thank you, Krishna. Manoj, thank you for setting this up. I think there are a couple of people who are reaching me on WhatsApp because they have not been able to join the call. We take that back. We will make sure that we get back to our normal call next time. I really look forward to be able to connect with all of you. I wish all of you a fantastic Independence Day ahead and wish all of you, all the happy festive that we do before we enter Ganesh Chaturthi and a lot of other festivals, before we meet the next time. But I must once again say this, that look, I think this is a journey that we are committed to and as a team, I think the larger team now is very clear in terms of direction where we need to. So, you can count on us. And I want to thank each and every investor on the call for all the support that you have given us over the years. Good luck. Goodbye. Wish you all the very best. Thank you.

Moderator: Thank you very much. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.