

Enhancing our value proposition for customers



DEAR SHAREHOLDERS,

The year gone by was one of the most difficult and challenging ones that many of us have faced, and it has impacted our lives in unforeseen ways. The COVID-19 pandemic has cast a shadow of uncertainty and anxiety all over the world, affecting people across all social strata. Through these difficult times, the relentless effort and determination of all the frontline health and social workers has stood out as a beacon of hope for humanity, and I would like to convey my sincere gratitude to them for not only keeping us safe but also helping the economy move forward. On our part, we have participated in the various initiatives of the government and extended our solidarity by donating to various states across the country and also helping large number of hospitals fight this extreme situation. I am also hopeful that if each one of us acts in a responsible manner, we would be able to put this hardship behind us and look towards brighter, healthier and safer days ahead.

Mr. Amit Syngle took over the position of the Managing Director & CEO of our Company right in the midst of a challenging and unprecedented year, and it gives me immense pleasure to note that under his able leadership, we have not only successfully delivered a very strong

set of financial results but have also strengthened our capabilities to endure and respond to such uncertainties. Under his leadership we embraced new challenges and the Asian Paints Group has responded to many adversities with unflinching commitment to our consumers, communities and citizens, finding ingenious ways and means to reach out to them.

Realigning our priorities

As we started the financial year 2020-21 in the midst of the nationwide lockdown, our first and foremost priority was to ensure the health and well-being of all our employees, direct as well as indirect, by setting up work-from-home infrastructure and ensuring safe, sanitized workplaces at our manufacturing plants and various sales locations across the country. The other key priority was to open up access to our customer and the extension of our Health & Hygiene product portfolio through the sanitizers & disinfectants range, for varied surfaces and usage, coupled with our 'San Assure' sanitization service and 'Safe Painting' solutions. It helped us open our dealer network and provide safe

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solutions to our customers. This further strengthened our brand salience in the 'Health & Hygiene' category and reinforced Asian Paints as the 'most preferred brand' for our customers. Looking at the huge strain on the public infrastructure due to the pandemic, we also pushed for community safety measures, supporting various local administrations, state governments as well as the central government in providing personal protective equipment, sanitization products and services.

Handholding the customer

In my last communication, I had mentioned that for an organisation to grow and retain its market leadership, it had to guide its customers through the new normal that would emerge out of our collective experiences of this pandemic, and fulfil their requirements through innovative ideas, products and solutions. As we continued to manage the business dynamically to address the uncertainties in the wake of the pandemic, we continued to enhance our focus on understanding the changing customer needs and aspirations across our businesses, and address these through new products and solutions with a strong value proposition for our customers. Our focus on new categories and new products have yielded us new gains and also given us unique strengths. During the year, we further augmented our Home Décor capabilities, introducing offerings in Lightings, Furnishings and Furniture to cater to customer aspirations. We also partnered with multiple designers, architects, and end-delivery contractors to launch our 'Beautiful Homes Service' that offers end-to-end services – from personalised interior design to professional execution. In the Industrial Coatings business, we launched a comprehensive Asset Protection Management service, thereby strengthening our relationship with key customers. Many of these new products and solutions were also rolled out in our global markets with relevant market-specific customisations.

As an organisation, we have always upheld the highest standards of corporate governance, which has been the bedrock for our growth as a sustainable, responsible corporate citizen. To further enhance the governance standards, the Board of Directors constituted an Investment Committee to focus on our strategic direction and initiatives.

Looking ahead

As we look at navigating the business forward in the new financial year, uncertainties have resurfaced with the emergence of a strong, second wave of the COVID-19 pandemic. The situation has also worsened in many of our markets in South Asia and the Middle East, with infection numbers surpassing previous peaks. While governments are keen to accelerate vaccination, only an effective drive covering a large proportion of the population, will help us contain this spread.

In the meantime, safety and well-being will remain our highest priority. We will focus on addressing business challenges with agility, working closely with our business

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partners and stakeholders. I am confident that with the guidance of our experienced Board, dynamic leadership of the management team, and the commitment of our employees, we will not just overcome the challenges but convert these very challenges into opportunities to move to an even higher trajectory of sustainable growth.

WARM REGARDS,

Ashwin Dani
Chairman

