

7<sup>th</sup> February 2025

Department of Corporate Services  
BSE Limited  
1st floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai - 400 001  
Scrip Code: 500710

The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th floor,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai – 400051  
Symbol: AKZOINDIA

Dear Sir,

**Outcome of Board Meeting held on 7<sup>th</sup> February 2025**

The Board of Directors of Akzo Nobel India Limited, at its meeting held today i.e. on 7<sup>th</sup> February 2025, has considered and approved the:

- a. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31st December 2024 together with the Limited Review reports thereon;
- b. Press release on the unaudited financial results of the Company for the quarter and nine months ended 31st December 2024.

The aforesaid Financial Results and the Press Release are enclosed herewith.

The Board meeting commenced at 11:00 hrs. and concluded at 12:25 hrs.

This is for your information and records.

Thanking you.

Yours truly,  
for Akzo Nobel India Limited

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

Encl: as above

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Akzo Nobel India Limited  
9<sup>th</sup> Floor, Magnum Towers,  
Golf Course Extension Road,  
Sector – 58, Gurugram – 122011  
Haryana, India

1. We have reviewed the Standalone Unaudited Financial Results of Akzo Nobel India Limited (the “Company”) for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amitesh Dutta  
Partner  
Membership Number: 058507

UDIN: 25058507BMOBZU7117  
Place: Gurugram  
Date: 07 February 2025

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**Akzo Nobel India Limited**

**Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)  
CIN: L24292WB1954PLC021516**

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024**

(Rs. in Million)

Particulars	Quarter ended			Nine months ended		For the year ended 31 March 2024
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1 Income</b>						
(a) Revenue from operations	10,505	9,823	10,327	30,691	29,882	39,616
(b) Other income	60	91	84	248	255	358
<b>Total income</b>	<b>10,565</b>	<b>9,914</b>	<b>10,411</b>	<b>30,939</b>	<b>30,137</b>	<b>39,974</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	5,092	5,751	4,607	16,133	14,872	20,093
(b) Purchases of stock-in-trade	523	576	547	1,640	1,565	2,083
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	488	(795)	622	(401)	325	52
(d) Employee benefits expense	773	865	820	2,522	2,474	3,271
(e) Finance costs	33	15	32	73	93	125
(f) Depreciation and amortisation expense	234	222	201	674	605	823
(g) Other expenses	1,960	1,962	2,067	5,975	5,943	7,796
<b>Total expenses</b>	<b>9,103</b>	<b>8,596</b>	<b>8,896</b>	<b>26,616</b>	<b>25,877</b>	<b>34,243</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>1,462</b>	<b>1,318</b>	<b>1,515</b>	<b>4,323</b>	<b>4,260</b>	<b>5,731</b>
<b>4 Tax expense</b>						
(a) Current tax (net)	358	352	380	1,129	1,112	1,508
(b) Deferred tax	18	(13)	(3)	(17)	(31)	(44)
<b>5 Net Profit / (Loss) for the period / year (3-4)</b>	<b>1,086</b>	<b>979</b>	<b>1,138</b>	<b>3,211</b>	<b>3,179</b>	<b>4,267</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	32	(28)	(20)	(5)	(20)	(42)
(ii) Income tax relating to above	(8)	7	5	1	5	10
<b>Other comprehensive income for the period / year</b>	<b>24</b>	<b>(21)</b>	<b>(15)</b>	<b>(4)</b>	<b>(15)</b>	<b>(32)</b>
<b>7 Total comprehensive income for the period / year (5+6)</b>	<b>1,110</b>	<b>958</b>	<b>1,123</b>	<b>3,207</b>	<b>3,164</b>	<b>4,235</b>
<b>8 Paid - up equity share capital (Shares of Rs. 10 each)</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>
<b>9 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:</b>						
(a) Basic	23.85	21.49	24.99	70.51	69.81	93.70
(b) Diluted	23.85	21.49	24.99	70.51	69.81	93.70



**Akzo Nobel India Limited**  
**Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)**  
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**Notes to the Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024**

1. The Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 7 February 2025. The figures for the quarter and nine months ended 31 December 2024 have been subjected to limited review by the statutory auditors.
2. The Company is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "Operating segments".

Gurugram

07 February 2025



  
Rajiv Rajgopal

Chairman & Managing Director

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Akzo Nobel India Limited  
9<sup>th</sup> Floor, Magnum Towers,  
Golf Course Extension Road,  
Sector – 58, Gurugram – 122011  
Haryana, India

1. We have reviewed the Consolidated Unaudited Financial Results of Akzo Nobel India Limited (the “Holding Company”) and its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the “Group”) [refer Note 2 on the Statement] for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2024’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (‘SRE’) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - Akzo Nobel India Limited (Holding Company)
  - ICI India Research and Technology Centre Private Limited (Formerly known as ICI India Research and Technology Centre) (Subsidiary)



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenue of Rs. 3 Million and Rs. 12 Million, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024, respectively, as considered in the Consolidated Unaudited Financial Results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.  
Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amitesh Dutta  
Partner  
Membership Number: 058507

UDIN: 25058507BMOBZV9632  
Place: Gurugram  
Date: 07 February 2025



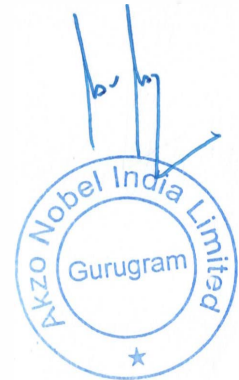
**Akzo Nobel India Limited**

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CIN: L24292WB1954PLC021516**

**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2024**

(Rs. in Million)

Particulars	Quarter ended			Nine months ended		For the year ended 31 March 2024 (Audited)
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
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<b>2 Expenses</b>						
(a) Cost of materials consumed	5,092	5,751	4,607	16,133	14,872	20,093
(b) Purchases of stock-in-trade	523	576	547	1,640	1,565	2,083
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	488	(795)	622	(401)	325	52
(d) Employee benefits expense	776	868	822	2,530	2,482	3,281
(e) Finance costs	33	15	32	73	93	125
(f) Depreciation and amortisation expense	234	222	201	674	605	823
(g) Other expenses	1,957	1,959	2,065	5,967	5,935	7,787
<b>Total expenses</b>	<b>9,103</b>	<b>8,596</b>	<b>8,896</b>	<b>26,616</b>	<b>25,877</b>	<b>34,244</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>1,462</b>	<b>1,318</b>	<b>1,515</b>	<b>4,323</b>	<b>4,260</b>	<b>5,730</b>
<b>4 Tax expense</b>						
(a) Current tax (net)	358	352	380	1,129	1,112	1,508
(b) Deferred tax	18	(13)	(3)	(17)	(31)	(44)
<b>5 Net Profit / (Loss) for the period / year (3-4)</b>	<b>1,086</b>	<b>979</b>	<b>1,138</b>	<b>3,211</b>	<b>3,179</b>	<b>4,266</b>
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Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	32	(28)	(20)	(5)	(20)	(41)
(ii) Income tax relating to above	(8)	7	5	1	5	10
<b>Other comprehensive income for the period / year</b>	<b>24</b>	<b>(21)</b>	<b>(15)</b>	<b>(4)</b>	<b>(15)</b>	<b>(31)</b>
<b>7 Total comprehensive income for the period / year (5+6)</b>	<b>1,110</b>	<b>958</b>	<b>1,123</b>	<b>3,207</b>	<b>3,164</b>	<b>4,235</b>
<b>8 Paid - up equity share capital (Shares of Rs 10 each)</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>
<b>9 Earnings per share (of Rs. 10 each) (not annualised) from operations:</b>						
(a) Basic	23.85	21.49	24.99	70.51	69.81	93.68
(b) Diluted	23.85	21.49	24.99	70.51	69.81	93.68



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**Notes to the Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2024**

1. The Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 7 February 2025. The figures for the quarter and nine months ended 31 December 2024 have been subjected to limited review by the statutory auditors.
2. The Consolidated Unaudited Financial Results include the results of the following entities namely, Akzo Nobel India Limited (Parent) and ICI India Research and Technology Centre Private Limited (Formerly known as ICI India Research and Technology Centre) (Subsidiary), hereinafter referred to as the Group.
3. The Group is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "Operating segments".

**Gurugram**

**07 February 2025**



**Rajiv Rajgopal**

**Chairman & Managing Director**

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CIN: L24292WB1954PLC021516



## Media release

Gurugram, February 7, 2025

### Akzo Nobel India announces Q3 and 9M financial results for 2024-25

Today, the Board of Directors of Akzo Nobel India Limited, a leading paints and coatings company and maker of Dulux Paints, approved the financial results for the quarter and nine months ended 31 December 2024.

#### Highlights

##### Q3 FY25\* (compared with Q3 FY24\*\*)

- Revenue from operations at **₹1,050.5 crore**, up by 2%
- EBIT from operations at **₹143.5 crore**, down by 2%
- PAT at **₹108.6 crore**, down by 5%

##### 9M FY25 (compared with 9M FY24)

- Revenue from operations at **₹3,069.1 crore**, up by 3%
- EBIT from operations at **₹414.8 crore**, up by 1%
- PAT at **₹321.1 crore**, up by 1%

#### Akzo Nobel India Limited Chairman and Managing Director, Rajiv Rajgopal, commented:

“In Q3 FY25, we achieved both volume and value growth despite subdued market conditions. Favourable demand in infrastructure, power, mining, marine, and real estate sectors fueled sustained B2B momentum in paints and coatings. Prudent cost management protected profitability, effectively mitigating the impact of raw material inflation on margins.

Overall, our performance in 9M FY25 reflects continued growth and strong double-digit profitability trajectory with market share gains.”

#### Recent highlights:

##### New propositions launched across categories in Decorative Paints:

- Upgrading from distemper to a more durable entry-level emulsion at an affordable price is now possible with the **new Dulux Promise Freedom**. It's advanced Latex Technology delivers longer-lasting protection to home interiors and exteriors with three key benefits: enhanced whiteness, improved coverage, and a smoother finish.
- **Dulux Aquatech DampProtect 2in1**, our latest high-performing solution further strengthens our waterproofing segment portfolio. Its unique AquaProtect technology prevents water ingress and provides protection for both vertical and horizontal surfaces, with a warranty of up to 8 years.
- **Dulux Professional M900 Premium Gloss Enamel** marks the Company's debut enamel offering in the professional segment. This high-sheen, multi-surface gloss offers exceptional gloss retention, benefit of washability, and resistance to wear-and-tear. It's tough and durable finish makes it ideal for high-traffic surfaces and project exteriors exposed to demanding conditions.

##### New certification of Resicoat electrical insulation range of powder coatings

AkzoNobel's Resicoat Electric Insulation range of powder coatings has now received the prestigious Underwriters Laboratories (UL) flame retardant certification. As the shift to powder coatings accelerates, this validation opens new opportunities in the growing electric vehicle market, where the demand for more sustainable and high-performance coatings for electrical insulation is surging.

## **Award & Recognition:**

Project Revive, Akzo Nobel India's vocational skill-building initiative in decorative painting for drug-rehabilitated youth, was recognized with a Special Mention for 'Skill Building in Decorative Painting for Substance Users in the North-East Region' at the second edition of the North-East CSR Awards 2024. Launched in 2021, Project Revive has positively impacted the lives of over 800 vulnerable youth across Assam, Manipur, and Arunachal Pradesh.

\* FY25 refers to fiscal year 2024-25

\*\* FY24 refers to fiscal year 2023-24

## **About AkzoNobel**

Since 1792, we've been supplying the innovative paints and coatings that help to color people's lives and protect what matters most. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. We're active in more than 150 countries and use our expertise to sustain and enhance everyday life. Because we believe every surface is an opportunity. It's what you'd expect from a pioneering and long-established paints company that's dedicated to providing more sustainable solutions and preserving the best of what we have today – while creating an even better tomorrow. Let's paint the future together.

## **About Akzo Nobel India Limited**

Akzo Nobel India is present in India for 70 years. In 2008, the company became a member of the AkzoNobel Group. With an employee strength of around 1,500, AkzoNobel India has five manufacturing sites, two RD&I centers, regional offices and a distribution network spread across the country. All manufacturing facilities have a state-of-the-art environmental management system. It's commitment to Health, Safety, Environment and Security (HSE&S) has been among the best-in-class globally, with due care being taken to protect people and the environment. For more information, please visit [www.akzonobel.co.in](http://www.akzonobel.co.in)

## **Safe Harbor Statement**

This media release contains statements which address such key issues as AkzoNobel's 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 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, as well as significant market disruptions such as the impact of pandemics. 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, a copy of which can be found on the company's corporate website [www.akzonobel.com](http://www.akzonobel.com)

## **Not for publication – for more information**

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[Namrata.pant@akzonobel.com](mailto:Namrata.pant@akzonobel.com)

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