

1st August 2024

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

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

Dear Sir/Madam,

Outcome of Board Meeting in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of Akzo Nobel India Limited, at its meeting held today i.e. on 1st August 2024, has considered and resolved as follows:

1. Financial Results:

Approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2024. Copy of the Financial Results along with the Limited Review Report is enclosed. A Media Release issued on the Financial Results as aforesaid is also enclosed herewith.

2. Appointment of Independent Director:

Appointed Ms. Namrata Kaul (DIN: 00994532) on the Board of the Company as an Additional Director in the category of Independent Director/Woman Director w.e.f. 5th August 2024 for a period of three years till 4th August 2027 (both days inclusive), pursuant to the recommendations of the Nomination and Remuneration Committee, subject to approval of the shareholders of the Company by way of Postal Ballot for the aforesaid appointment. The requisite details regarding the Postal Ballot will be communicated in due course.

The board meeting commenced at 10.45 am and concluded at 11:40 am.

Kindly take the aforesaid on record.

Yours faithfully
for Akzo Nobel India Limited

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

Encl: as above

Magnum Tower, 9th Floor
Golf Course Extension Road, Sector- 58
Gurugram – 122 011
Haryana, India

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www.dulux.in

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Akzo Nobel India Limited
9th 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 30 June 2024, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 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: 24058507BKGYMC6205
Place: Gurugram
Date: 01 August 2024

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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: Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071
CIN: L24292WB1954PLC021516

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2024

(Rs. in Million)

Particulars	Quarter ended			For the year ended 31 March 2024
	30 June 2024	31 March 2024	30 June 2023	
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	10,363	9,734	9,992	39,616
(b) Other income	97	103	82	358
Total income	10,460	9,837	10,074	39,974
2 Expenses				
(a) Cost of materials consumed	5,290	5,221	5,160	20,093
(b) Purchases of stock-in-trade	541	518	473	2,083
(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(94)	(273)	60	52
(d) Employee benefits expense	884	797	829	3,271
(e) Finance costs	25	32	34	125
(f) Depreciation and amortisation expense	218	218	193	823
(g) Other expenses	2,053	1,853	1,849	7,796
Total expenses	8,917	8,366	8,598	34,243
3 Profit / (Loss) before tax (1-2)	1,543	1,471	1,476	5,731
4 Tax expense				
(a) Current tax (net)	419	396	401	1,508
(b) Deferred tax	(22)	(13)	(24)	(44)
5 Net Profit / (Loss) for the period / year (3-4)	1,146	1,088	1,099	4,267
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Gain/(Loss) of defined benefit plans	(9)	(22)	(8)	(42)
(ii) Income tax relating to above	2	5	2	10
Other comprehensive income for the period / year	(7)	(17)	(6)	(32)
7 Total comprehensive income for the period / year (5+6)	1,139	1,071	1,093	4,235
8 Paid - up equity share capital (Shares of Rs. 10 each)	455	455	455	455
9 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:				
(a) Basic	25.17	23.89	24.12	93.70
(b) Diluted	25.17	23.89	24.12	93.70



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Akzo Nobel India Limited

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CIN: L24292WB1954PLC021516

Notes to the Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2024

1. The Statement of Standalone Unaudited Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 01 August 2024. The figures for the quarter ended 30 June 2024 have been subjected to limited review by the statutory auditors.
2. The figures for the quarter ended 31 March 2024 have not been subjected to review/audit by the statutory auditors. These are balancing figures between Standalone Audited Financial Statements for the financial year ended 31 March 2024 and year to date Standalone Unaudited Financial Results for nine months period ended 31 December 2023.
3. 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

01 August 2024



Rajiv Rajgopal

Chairman & Managing Director



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Akzo Nobel India Limited
9th 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 “Parent”) and its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”), (refer Note 3 on the Statement) for the quarter ended 30 June 2024, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2024’ (the “Statement”). The Statement is being submitted by the Parent 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 Parent’s Management and has been approved by the Parent’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” (“Ind AS 34”), 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 (Parent)
 - ICI India Research and Technology Centre Private Limited (Formerly known as ICI India Research and Technology Centre) (Subsidiary Company)



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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 revenues of Rs. 5 million, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended 30 June 2024, 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: 24058507BKGYMD3714
Place: Gurugram
Date: 01 August 2024

Akzo Nobel India Limited

**Registered Office: Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071
CIN: L24292WB1954PLC021516**

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2024

(Rs. in Million)

Particulars	Quarter ended			For the year ended 31 March 2024
	30 June 2024	31 March 2024	30 June 2023	
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	10,363	9,734	9,992	39,616
(b) Other income	97	103	82	358
Total income	10,460	9,837	10,074	39,974
2 Expenses				
(a) Cost of materials consumed	5,290	5,221	5,160	20,093
(b) Purchases of stock-in-trade	541	518	473	2,083
(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(94)	(273)	60	52
(d) Employee benefits expense	886	799	832	3,281
(e) Finance costs	25	32	34	125
(f) Depreciation and amortisation expense	218	218	193	823
(g) Other expenses	2,051	1,852	1,846	7,787
Total expenses	8,917	8,367	8,598	34,244
3 Profit / (Loss) before tax (1-2)	1,543	1,470	1,476	5,730
4 Tax expense				
(a) Current tax (net)	419	396	401	1,508
(b) Deferred tax	(22)	(13)	(24)	(44)
5 Net Profit / (Loss) for the period / year (3-4)	1,146	1,087	1,099	4,266
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Gain/(Loss) of defined benefit plans	(9)	(21)	(8)	(41)
(ii) Income tax relating to above	2	5	2	10
Other comprehensive income for the period / year	(7)	(16)	(6)	(31)
7 Total comprehensive income for the period / year (5+6)	1,139	1,071	1,093	4,235
8 Paid - up equity share capital (Shares of Rs 10 each)	455	455	455	455
9 Earnings per share (of Rs. 10 each) (not annualised) from operations:				
(a) Basic	25.17	23.87	24.12	93.68
(b) Diluted	25.17	23.87	24.12	93.68



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Akzo Nobel India Limited

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CIN: L24292WB1954PLC021516

Notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2024

1. The Statement of Consolidated Unaudited Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 01 August 2024. The figures for the quarter ended 30 June 2024 have been subjected to limited review by the statutory auditors.
2. The figures for the quarter ended 31 March 2024 have not been subjected to review/audit by the statutory auditors. These are balancing figures between Consolidated Audited Financial Statements for the financial year ended 31 March 2024 and year to date Consolidated Unaudited Financial Results for the nine months period ended 31 December 2023.
3. 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.
4. 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

01 August 2024



Rajiv Rajgopal

Chairman & Managing Director

Media release

Gurugram, August 1, 2024

Akzo Nobel India announces Q1 2024-25 financial results

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 first quarter ended 30 June 2024.

Highlights Q1 FY25 (compared with Q1 FY24)

- Revenue from operations at ₹1036.3 crore, up 4%
- EBIT from operations at ₹147.1 crore, up 3%
- PAT at ₹114.6 crore, up 4%
- Highest-ever absolute performance across revenue, gross margin, EBIT and PAT

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

“In the first quarter, we continued to deliver double-digit volume growth across our operating verticals driven primarily by B2B.

Our gross margins expanded due to cost initiatives and sourcing efficiencies. We continued to invest in our brands and growth initiatives. These resulted in sustained double-digit profitability. We see an increase in the raw material costs in the second half of the fiscal. As a result, we are taking necessary pricing actions without losing competitiveness.

As Akzo Nobel India celebrates its 70th anniversary in India, the Board expresses its gratitude to all our stakeholders for their unstinted support. We remain committed to being an integral contributor to the Viksit Bharat of tomorrow.”

Recent highlights:

Foray into uber-luxury interior emulsions with Dulux Velvet Touch Eterna

Four decades since introducing luxury in Indian decorative paints industry with its flagship Dulux Velvet Touch range of interior emulsions, AkzoNobel's latest innovation Dulux Velvet Touch Eterna takes bespoke luxury in decorative paints to the next level. Its advanced PU technology results in dust-resistance, TruColor+ technology with antioxidants delivers a signature rich sheen finish, goodness of tea tree oil ensures no paint smell while the 10-year warranty covered under Dulux Assurance™ warranty program vouches for its superior quality.

First consumer proposition in Dulux Promise range

In a first in the segment, the Dulux Promise range of interior and exterior emulsions now come with 10% additional paint at the same cost*, thereby providing superior value for money to consumers seeking quality paint propositions at affordable price-points.

*applicable on 20 litre drums of Dulux Promise range

AkzoNobel goes full throttle with new powder coating for two-wheelers

Motorcycle manufacturers can now kickstart improved cost and energy savings following the launch of Interpon A3000 from AkzoNobel's Powder Coatings business. The company's first single layer powder coating for two-wheelers is focused in particular on the key Indian market, home to well over

200 million two-wheeled vehicles. The newly introduced product can help customers accelerate their efficiency gains, without compromising on performance or aesthetics.

Celebrating half a decade of Project Parivartan in Mohali district of Punjab

Celebrating half a decade of Project Parivartan – its flagship education initiative - in Punjab, Akzo Nobel India gift a new dose of joy to nearly 750 children of two Government High Schools. Introduced in the Mohali district in 2019 in partnership with the Department of School Education (Government of Punjab), AkzoNobel's Project Parivartan is benefitting nearly 2,000 children annually across five government high schools in the district.

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 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

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 [here](#).

Not for publication – for more information

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