

7th November 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,

Outcome of Board Meeting held on 7th November 2024

The Board of Directors of Akzo Nobel India Limited, at its meeting held today i.e. on 7th November 2024, has considered and resolved as follows:

- 1. Financial Results:** Approved the:
 - a. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and six months ended 30th September 2024 together with the Limited Review reports thereon;
 - b. Press release on the financial results of the Company for the quarter and six months ended 30th September 2024.

Financial Results and the Press Release issued by the Company are enclosed herewith.

- 2. Interim Dividend:** Approved an Interim Dividend of Rs 70/- (Rupees Seventy only) per equity share for the financial year 2024-25. This dividend shall be payable within 30 days from today.
- 3. Record Date:** Fixed Friday, 15th November 2024 as the Record Date for determining entitlement of members to the aforesaid interim dividend for the financial year 2024-25. A member, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours of Friday, 15th November 2024, shall be entitled for this dividend.

The Board meeting commenced at 11:40 hrs. and concluded at 12:59 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
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 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2024’, the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half year ended on that date (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: 24058507BKGYNQ1044
Place: Gurugram
Date: 07 November 2024

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 half year ended 30 September 2024

(Rs. in Million)

Particulars	Quarter ended			Half Year ended		For the year ended 31 March 2024
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1 Income						
(a) Revenue from operations	9,823	10,363	9,563	20,186	19,555	39,616
(b) Other income	91	97	89	188	171	358
Total income	9,914	10,460	9,652	20,374	19,726	39,974
2 Expenses						
(a) Cost of materials consumed	5,751	5,290	5,105	11,041	10,265	20,093
(b) Purchases of stock-in-trade	576	541	545	1,117	1,018	2,083
(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(795)	(94)	(357)	(889)	(297)	52
(d) Employee benefits expense	865	884	825	1,749	1,654	3,271
(e) Finance costs	15	25	27	40	61	125
(f) Depreciation and amortisation expense	222	218	211	440	404	823
(g) Other expenses	1,962	2,053	2,027	4,015	3,876	7,796
Total expenses	8,596	8,917	8,383	17,513	16,981	34,243
3 Profit / (Loss) before tax (1-2)	1,318	1,543	1,269	2,861	2,745	5,731
4 Tax expense						
(a) Current tax (net)	352	419	331	771	732	1,508
(b) Deferred tax	(13)	(22)	(4)	(35)	(28)	(44)
5 Net Profit / (Loss) for the period / year (3-4)	979	1,146	942	2,125	2,041	4,267
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	(28)	(9)	8	(37)	*	(42)
(ii) Income tax relating to above	7	2	(2)	9	*	10
Other comprehensive income for the period / year	(21)	(7)	6	(28)	*	(32)
7 Total comprehensive income for the period / year (5+6)	958	1,139	948	2,097	2,041	4,235
8 Paid - up equity share capital (Shares of Rs. 10 each)	455	455	455	455	455	455
9 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:						
(a) Basic	21.49	25.17	20.70	46.66	44.82	93.70
(b) Diluted	21.49	25.17	20.70	46.66	44.82	93.70

*Amount is below rounding off norms, adopted by the Company



Akzo Nobel India Limited

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Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516**

Standalone Unaudited Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	4,691	4,365
(b) Right-of-use assets	902	863
(c) Capital work-in-progress	925	1,191
(d) Intangible assets	24	30
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	6	4
(iii) Other financial assets	98	97
(f) Deferred tax assets	364	320
(g) Non current tax assets (net)	1,710	1,726
(h) Other non-current assets	992	1,225
Total non-current assets	9,712	9,821
2 Current assets		
(a) Inventories	7,434	6,115
(b) Financial assets		
(i) Trade receivables	6,236	5,754
(ii) Cash & cash equivalents	4,285	2,730
(iii) Bank balances other than (ii) above	1,943	2,502
(iv) Loans	*	*
(v) Other financial assets	94	110
(c) Other current assets	1,952	1,998
Total current assets	21,944	19,209
Total Assets	31,656	29,030
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	13,795	12,837
Total equity	14,250	13,292
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	476	451
(ii) Other financial liabilities	12	20
(b) Other non-current liabilities	81	91
(c) Provisions	1,058	940
Total non-current liabilities	1,627	1,502
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	169	153
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	314	321
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,326	9,657
(iii) Other financial liabilities	1,157	1,008
(b) Other current liabilities	2,385	2,687
(c) Provisions	428	410
Total current liabilities	15,779	14,236
Total liabilities	17,406	15,738
Total equity and liabilities	31,656	29,030

*Amount is below rounding off norms, adopted by the Company



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Standalone Unaudited Statement of Cash Flows

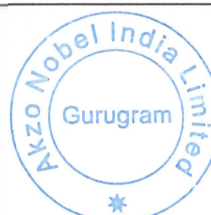
(Rs. In Million)

	Half Year ended 30 September 2024 (Unaudited)	Half Year ended 30 September 2023 (Unaudited)
A Cash flow from operating activities		
Profit before tax	2,861	2,745
Adjustments for:		
Depreciation and amortisation expense	440	404
Loss on sale of property, plant and equipment (net)	2	1
Net gain on termination of leases	-	*
Provision for inventory obsolescence made / (written back)	(13)	25
Provision for doubtful debts and advances	25	19
Net foreign exchange differences	(17)	32
Provision/liabilities no longer required written back	(49)	(41)
Provision on indirect tax cases	4	-
Loss allowance on Government grants	21	-
Interest income	(188)	(161)
Finance costs	40	61
Operating profit before change in operating assets and liabilities	3,126	3,085
(Increase) / Decrease in trade receivables	(505)	(144)
(Increase) / Decrease in inventories	(1,306)	(104)
(Increase) / Decrease in loans	(2)	*
(Increase) / Decrease in other financial assets	(2)	10
(Increase) / Decrease in other assets	254	(409)
Increase / (Decrease) in trade payables	1,717	563
Increase / (Decrease) in other financial liabilities	168	192
Increase / (Decrease) in provisions	95	46
Increase / (Decrease) in other liabilities	(312)	287
Cash generated from operations	3,233	3,526
Income taxes paid (net)	(756)	(758)
Net cash inflow from operating activities (A)	2,477	2,768
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(413)	(415)
Bank deposits	564	(955)
Interest received	191	150
Net cash inflow / (outflow) from investing activities (B)	342	(1,220)
C Cash flow from financing activities		
Principal element of lease payments	(91)	(84)
Dividend paid	(1,138)	(1,822)
Interest paid	(42)	(69)
Net cash (outflow) from financing activities (C)	(1,271)	(1,975)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,548	(427)
Cash and cash equivalents at the beginning of the period	2,730	3,136
Effect of exchange rate changes on cash and cash equivalents	7	(21)
Cash and cash equivalents at the end of the period	4,285	2,688
Components of cash and cash equivalents are as under:		
Balances with banks		
- In current accounts	537	1,171
- In EEFC accounts	164	257
Bank deposits with maturity of less than three months	3,584	1,260
Cash and cash equivalents	4,285	2,688
Non-cash investing activities		
- Acquisition of right-of-use assets	134	18

*Amount is below rounding off norms, adopted by the Company

Notes:

- (i) The above Standalone Unaudited Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".
(ii) Amounts in bracket represent outflows.



Akzo Nobel India Limited

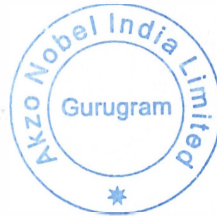
**Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
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Notes to the Standalone Unaudited Financial Results for the quarter and half year ended 30 September 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 07 November 2024. The figures for the quarter and half year ended 30 September 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".
3. The Board of Directors have approved a payment of interim dividend of Rs.70 (Rupees seventy only) per equity share of the face value of Rs.10 each for the financial year ending 31 March 2025. The record date for the purpose of payment of interim dividend is fixed as 15 November 2024. The interim dividend will be paid on or after 29 November 2024 to those members entitled thereto after deduction of TDS, where applicable, at the prescribed rates.

Gurugram

07 November 2024



Rajiv Rajgopal

Chairman & Managing Director

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

T +91 124 485 2400
www.akzonobel.co.in

Registered office: 801A, South City Business Park, 770, Anandapur, E M Bypass, Near Fortis Hospital, Kolkata – 700 107
CIN: L24292WB1954PLC021516

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 2 on the Statement] for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2024’, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half year ended on that date (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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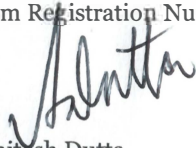
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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)

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 assets of Rs. 14 Million and net assets of Rs. 7 Million as at 30 September 2024 and total revenues of Rs. 4 Million and Rs. 9 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 30 September 2024 and for the period from 01 April 2024 to 30 September 2024, respectively, and cash flows (net) of Rs. (6) Million for the period from 01 April 2024 to 30 September 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: 24058507BKGYNR9162
Place: Gurugram
Date: 07 November 2024

Akzo Nobel India Limited

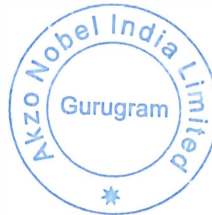
**Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516**

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2024

(Rs. in Million)

Particulars	Quarter ended			Half Year ended		For the year ended 31 March 2024
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1 Income						
(a) Revenue from operations	9,823	10,363	9,563	20,186	19,555	39,616
(b) Other income	91	97	89	188	171	358
Total income	9,914	10,460	9,652	20,374	19,726	39,974
2 Expenses						
(a) Cost of materials consumed	5,751	5,290	5,105	11,041	10,265	20,093
(b) Purchases of stock-in-trade	576	541	545	1,117	1,018	2,083
(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(795)	(94)	(357)	(889)	(297)	52
(d) Employee benefits expense	868	886	828	1,754	1,660	3,281
(e) Finance costs	15	25	27	40	61	125
(f) Depreciation and amortisation expense	222	218	211	440	404	823
(g) Other expenses	1,959	2,051	2,024	4,010	3,870	7,787
Total expenses	8,596	8,917	8,383	17,513	16,981	34,244
3 Profit / (Loss) before tax (1-2)	1,318	1,543	1,269	2,861	2,745	5,730
4 Tax expense						
(a) Current tax (net)	352	419	331	771	732	1,508
(b) Deferred tax	(13)	(22)	(4)	(35)	(28)	(44)
5 Net Profit / (Loss) for the period / year (3-4)	979	1,146	942	2,125	2,041	4,266
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	(28)	(9)	8	(37)	*	(41)
(ii) Income tax relating to above	7	2	(2)	9	*	10
Other comprehensive income for the period / year	(21)	(7)	6	(28)	*	(31)
7 Total comprehensive income for the period / year (5+6)	958	1,139	948	2,097	2,041	4,235
8 Paid - up equity share capital (Shares of Rs 10 each)	455	455	455	455	455	455
9 Earnings per share (of Rs. 10 each) (not annualised) from operations:						
(a) Basic	21.49	25.17	20.70	46.66	44.82	93.68
(b) Diluted	21.49	25.17	20.70	46.66	44.82	93.68

*Amount is below rounding off norms, adopted by the Group



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Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516**

Consolidated Unaudited Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	4,693	4,367
(b) Right-of-use assets	902	863
(c) Capital work-in-progress	925	1,191
(d) Intangible assets	24	30
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	6	4
(iii) Other financial assets	98	97
(f) Deferred tax assets	364	320
(g) Non current tax assets (net)	1,710	1,726
(h) Other non-current assets	992	1,225
Total non-current assets	9,714	9,823
2 Current assets		
(a) Inventories	7,434	6,115
(b) Financial assets		
(i) Trade receivables	6,236	5,754
(ii) Cash & cash equivalents	4,286	2,737
(iii) Bank balances other than (ii) above	1,943	2,502
(iv) Loans	*	*
(v) Other financial assets	94	110
(c) Other current assets	1,952	1,998
Total current assets	21,945	19,216
Total Assets	31,659	29,039
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	13,802	12,844
Total equity	14,257	13,299
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	476	451
(ii) Other financial liabilities	12	20
(b) Other non-current liabilities	81	91
(c) Provisions	1,061	943
Total non-current liabilities	1,630	1,505
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	169	153
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	314	321
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,316	9,654
(iii) Other financial liabilities	1,158	1,008
(b) Other current liabilities	2,386	2,688
(c) Provisions	429	411
Total current liabilities	15,772	14,235
Total liabilities	17,402	15,740
Total equity and liabilities	31,659	29,039

*Amount is below rounding off norms, adopted by the Group



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

Consolidated Unaudited Statement of Cash Flows

(Rs. In Million)

	Half Year ended 30 September 2024 (Unaudited)	Half Year ended 30 September 2023 (Unaudited)
A Cash flow from operating activities		
Profit before tax	2,861	2,745
Adjustments for:		
Depreciation and amortisation expense	440	404
Loss on sale of property, plant and equipment (net)	2	1
Net gain on termination of leases	-	*
Provision for inventory obsolescence made / (written back)	(13)	25
Provision for doubtful debts and advances	25	19
Net foreign exchange differences	(17)	32
Provision/liabilities no longer required written back	(49)	(41)
Provision on indirect tax cases	4	-
Loss allowance on Government grants	21	-
Interest income	(188)	(161)
Finance costs	40	61
Operating profit before change in operating assets and liabilities	3,126	3,085
(Increase) / Decrease in trade receivables	(505)	(144)
(Increase) / Decrease in inventories	(1,306)	(104)
(Increase) / Decrease in loans	(2)	*
(Increase) / Decrease in other financial assets	(2)	10
(Increase) / Decrease in other assets	254	(409)
Increase / (Decrease) in trade payables	1,710	561
Increase / (Decrease) in other financial liabilities	169	192
Increase / (Decrease) in provisions	95	46
Increase / (Decrease) in other liabilities	(312)	287
Cash generated from operations	3,227	3,524
Income taxes paid (net)	(756)	(758)
Net cash inflow from operating activities (A)	2,471	2,766
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(413)	(415)
Bank deposits	564	(955)
Interest received	191	150
Net cash inflow / (outflow) from investing activities (B)	342	(1,220)
C Cash flow from financing activities		
Principal element of lease payments	(91)	(84)
Dividend paid	(1,138)	(1,822)
Interest paid	(42)	(69)
Net cash (outflow) from financing activities (C)	(1,271)	(1,975)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,542	(429)
Cash and cash equivalents at the beginning of the period	2,737	3,147
Effect of exchange rate changes on cash and cash equivalents	7	(21)
Cash and cash equivalents at the end of the period	4,286	2,697
Components of cash and cash equivalents are as under:		
Balances with banks		
- In current accounts	538	1,180
- In EEFC accounts	164	257
Bank deposits with maturity of less than three months	3,584	1,260
Cash and cash equivalents	4,286	2,697
Non-cash investing activities		
- Acquisition of right-of-use assets	134	18

*Amount is below rounding off norms, adopted by the Group

Notes:

- (i) The above Consolidated Unaudited Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".
(ii) Amounts in bracket represent outflows.



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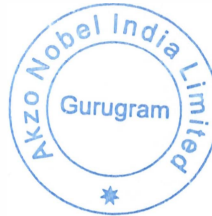
Akzo Nobel India Limited
Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near
Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516

Notes to the Consolidated Unaudited Financial Results for the quarter and half year ended 30
September 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 07 November 2024. The figures for the quarter and half year ended 30 September 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".
4. The Board of Directors have approved a payment of interim dividend of Rs.70 (Rupees seventy only) per equity share of the face value of Rs.10 each for the financial year ending 31 March 2025. The record date for the purpose of payment of interim dividend is fixed as 15 November 2024. The interim dividend will be paid on or after 29 November 2024 to those members entitled thereto after deduction of TDS, where applicable, at the prescribed rates.

Gurugram

07 November 2024




Rajiv Rajgopal

Chairman & Managing Director

Media release

Gurugram, November 7, 2024

Akzo Nobel India announces Q2 and H1 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 half year ended 30 September 2024.

Highlights Q2 FY25* (compared with Q2 FY24**)

- Revenue from operations at ₹982.3 crore, up 3%
- EBIT from operations at ₹124.2 crore, up 3%
- PAT at ₹97.9 crore, up 4%

H1 FY25 (compared to H1 FY24)

- Revenue from operations at ₹2,018.6 crore, up 3%
- EBIT from operations ₹271.3 crore, up 3%
- PAT ₹212.5 crore, up 4%

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

“In Q2 FY25, we continued to deliver volume growth while maintaining profitability. Topline growth was led by strong B2B performance across paints and coatings. While there has been an increase in raw material costs, we invested in growth and protected our double-digit profitability by optimizing operational expenses.

In the first half of FY25, despite challenging market conditions, we continued to deliver growth while holding our profitability.”

Dividend proposal:

“Based on the Company’s strong performance in the first half of FY25 and to commemorate completion of Akzo Nobel India’s 70th year in India, the Board is delighted to announce an interim dividend of ₹70 per share for FY25,” said Mr. Rajiv Rajgopal, Chairman and Managing Director, Akzo Nobel India.

Recent highlights:

New powder coatings capacity to better serve market demand in North and Central India

In September, commercial production of powder coatings commenced from the Company’s Gwalior plant. The new installed production capacity of 5,200 tonnes per annum can be expanded basis future demand.

Three upgraded propositions in Decorative Paints

- The highly washable and tough stain repellent premium interior emulsion **Dulux SuperClean 3in1 now comes invigorated with advanced Scuff-Resistant technology**, making it India’s first scuff mark resistant premium interior emulsion that now also prevents marks from household items such as furniture and luggage.
- Customers can now say adieu to dusty home exteriors with the launch of **Dulux Weathershield Protect Dustproof**. The Dust Shield technology unlocks new value of dust resistance in addition to the existing benefits of algae resistance, aesthetic sheen retention and true peace-of-mind that comes with its 6-year warranty.

- The ultra-premium B2B exterior emulsion, **Dulux Professional Weathershield TR E2000 is now boosted with PU Latex Hybrid technology** (excellent all-weather protection) and **Ultra Defence technology** (superior crack bridging and resistance against weather, water and dust). This upgrade now delivers superior exterior performance with a 15-year performance warranty.

AkzoNobel goes the extra mile to help residents of world's highest motorable village

AkzoNobel's latest Let's Colour project in three high-altitude tribal villages of Spiti valley - Komic (the world's highest village reachable by a motorable road); Hikkim (home to the world's highest post office); and Langza (where marine fossils older than the Himalayas have been found) - celebrates the enduring human spirit. While safeguarding the villages on top of the world from extreme sub-zero Himalayan winters, the power of paint goes beyond to preserve the region's centuries old Buddhist spiritual and cultural tapestry, including the revitalization of the 14th century Tanguyud monastery.

* 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 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, a copy of which can be found on the company's corporate website www.akzonobel.com

Not for publication – for more information

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