

Media release

Gurugram, February 9, 2023

Akzo Nobel India announces Q3 results for 2022-23

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 2022.

Performance highlights

Highest-ever performance in Q3 and 9M FY23 across absolute Revenue, EBIT and PAT

Q3 FY23 versus Q3 FY22:

- **Revenue from operations** at ₹986.8 crore, up by 8%
- **EBIT from operations** at ₹121.8 crore, up by 12%
- **PAT** at ₹97.4 crore up by 16%

9M FY23 versus 9M FY22:

- **Revenue from operations** at ₹2,850.7 crore, up by 25%
- **EBIT from operations** at ₹310.4 crore, up by 21%
- **PAT** at ₹239.7 crore up by 11%

Commenting on the performance, **Rajiv Rajgopal, Managing Director, Akzo Nobel India** said,

“In the first nine months of the fiscal year, our robust 25% revenue growth has led to market share gains across businesses.”

He added “We have registered a topline growth of 8% in the quarter led by a strong performance across the Coatings businesses. Decorative paints saw a relatively muted growth, retail markets were affected by monsoon in October but saw an uptick in November and December. Our double-digit profitability was driven by margin management and operating efficiencies.”

Dividend proposal:

“The Board of Akzo Nobel India remains committed to creating value for its shareholders. Hence, based on the performance in the nine months ended 31 December 2022, the Board is delighted to announce an interim dividend of ₹ 25 per share for the year 2022-23,” said Mr. Oscar Wezenbeek, Chairman, Akzo Nobel India.

Recent highlights:

PRODUCT INNOVATION: The maker of Dulux paints in India, launched the upgraded ultra-premium offering in its trusted Weathershield range of exterior paints – the new Dulux Weathershield Powerflexx. Enhanced with the breakthrough Triple Defence Technology, this ‘Ghar Ka Champion’ now provides an even longer-lasting 12-year protection to home exteriors against all-weather conditions.

AWARDS:

- Akzo Nobel India's corporate social initiatives on furthering Diversity & Inclusion by driving Skill Development and Livelihood of youth were awarded the 'Special Jury Commendation' at the FICCI Corporate Social Responsibility Award 2020-21.
- Akzo Nobel India was also recognized by Great Place To Work® India as Top 50 India's Best Workplaces™ in Manufacturing 2023.

About AkzoNobel

We supply the sustainable and innovative paints and coatings that our customers, communities – and the environment – are increasingly relying on. That's why everything we do starts with People. Planet. Paint. 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 have set our sights on becoming the global industry leader. It's hat you'd expect from a pioneering paints company that's committed to science-based targets and is taking genuine action to address globally relevant challenges and protect future generations. For more information, please visit www.akzonobel.com

About Akzo Nobel India Limited

AkzoNobel India has been present in India for over 60 years and is a significant player in the paints industry. In 2008, the company became a member of the AkzoNobel Group. With employee strength of around 1,500, AkzoNobel India has manufacturing sites, offices and a distribution network spread across the country. All manufacturing facilities have a state-of-the-art environmental management system. Its 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 report 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.

Not for publication – for more information

AkzoNobel Media Relations
T +91 8800 2233 80
Contact: Namrata Pant
Namrata.pant@akzonobel.com

AkzoNobel Investor Relations
T ++91-124-4852400
Contact: Harshi Rastogi
investor.india@akzonobel.com