

Media release

August 3, 2023

Akzo Nobel India announces Q1 results for 2023-24

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 ended 30 June, 2023.

Q1 FY24 versus Q1 FY23

- Revenue from operations up 7% to ₹ 999 crore
- EBIT from operations up 40% to ₹ 143 crore, sustained double digit EBIT margin
- Profit After Tax (PAT) up 43% to ₹ 110 crore

Sharing an overview on the quarter's performance, **Rajiv Rajgopal, Managing Director, Akzo Nobel India** said,

"Building on our profitable growth momentum, we delivered a record performance across absolute Revenue, EBIT and PAT in the first quarter of FY24. Demand uptick seen across infrastructure, automotive, marine and oil and gas sectors aided Coatings, conducive real estate drove projects; while semi-urban, rural geographies supported retail growth during the quarter.

Sequential softening in raw material costs and gains of earlier pricing actions translated to an improvement in gross margins. Favourable operating leverage drove continued double-digit profitability. Operating profit after tax crossed ₹ 100 crore mark per quarter for the first time."

Managing Director re-appointment:

"The Board of Directors of Akzo Nobel India has recommended the re-appointment of Mr. Rajiv Rajgopal as Managing Director of the Company for a further period of five years, with effect from November 1, 2023, subject to shareholder approval," said **Oscar Wezenbeek, Chairman, Akzo Nobel India**.

Recent highlights

Three launches across categories in Decorative Paints

Creating excitement in the retail market ahead of festive season, Akzo Nobel India further invigorated its product portfolio in decorative paints with the introduction of:

- **Dulux PU Enamel 12-in-1:** An industry first 12-in-1 value proposition, this high-gloss enamel interior and exterior paint gives a luxurious, ultra-rich gloss finish to metal and wooden surfaces. It's PU (Polyurethane) reinforced Dura-Tough technology delivers superior anti-rust, anti-yellowing, anti-fungal, anti-bacterial benefits with enhanced durability due to longer lasting colours, high gloss retention, smooth finish, superior opacity, superior coverage, and superior adhesion of paint film.
- **Dulux Aquatech Interior Waterproof Basecoat Advance:** The high-performance premium water-proofing basecoat from Dulux now comes with the boost of HydroBreathe Technology, resulting in durable protection against dampness, hairline cracks and alkali build-up and enhanced life of topcoat in home interiors.
- **Five new readymade shades in Weathershield Protect:** While continuing to protect homes from damaging effects of all forms of weather, especially rain, homeowners can now also enjoy the convenience of five readymade shades – PO Red, Signal Red, Teracotta, Electric Blue and Sunrise – in Weathershield Protect, the high-performance premium exterior offering from Dulux.

New Interpon D3020 powder coatings introduced in India

AkzoNobel's latest hyper durable powder coating is ideal for architectural aluminum in the most challenging environments and in extremes of hot and cold. Interpon D3020's fluoropolymer chemistry delivers required film thickness in a single coat compared to three-coat liquid paints, has minimal product waste and eliminates the need for a primer. Matching the levels of warranty on coating performance prevalent in the market, is the fabulous array of colours and finishes, from matts to metallics.

Upgraded Dulux Professional Weathershield Flexx launched for projects

This popular ultra-premium exterior emulsion is now upgraded with PU-MA (Polyurethane Modified Acrylic) and Silicon Technology. The Triple Defense technology provides excellent protection from the damaging effects of weather (dirt, dust, hairline cracks, extreme heat, water resistance and UV rays) while Advanced Bio pack system counters alkali, fungal and algae formation, resulting in walls looking fresh and staying protected for a longer period.

About AkzoNobel

We supply the sustainable and innovative paints and coatings that our customers, communities – and the environment – are increasingly relying on. 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 what 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.

About Akzo Nobel India Limited

Akzo Nobel India has been present in India from 69 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 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: V. Thomas
investor.india@akzonobel.com