

## Media release

Gurugram, August 5, 2022

### Akzo Nobel India announces Q1 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 ended 30 June 2022.

#### Performance highlights

##### Q1 FY23 versus Q1 FY22

- **Record quarterly Revenue from operations at ₹937.7 crore**, up by 50%
- **EBIT from operations** up 40% to **₹101.8 crore**, delivers double-digit profitability at 10.9%
- **PAT ₹76.9 crore** up by 1% (**up by 30%** if we exclude one-time tax provision reversal of ₹16.8 crore last year)

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

“We’ve continued our strong growth momentum in paints and coatings to register record quarterly topline. In decorative paints, growth was led by refreshed flagship luxury (Dulux Velvet Touch with Tru Colour technology) and premium brands (Dulux Weathershield Max), supported by new launch in mass segment. Metro and Tier I towns continued to drive growth, while inflationary pressures were felt in semi-urban and rural geographies which had distribution led growth. Demand uptick led by automotive, marine and protective and powder resulted in robust double-digit growth across all coatings business.

Staying on course with its Grow & Deliver strategy, Akzo Nobel India continued to address raw material increase and currency volatility with pricing actions,” added Rajiv.

#### Recent highlights:

**BRAND CONNECT:** Strengthening consumer connect, the first-ever digital campaign was released for Dulux Aquatech range of premium waterproofing solutions. Through its humorous storytelling, the *Parul aur Painter – Ek Love Story!* campaign underlines that in real life, Dulux Aquatech is a ‘Must hai, Best hai’ solution to end all waterproofing woes of consumers.

**SUSTAINABILITY:** In the aspirational district of Darrang in Assam, our Project Indradhanush is increasing employability and entrepreneurship of women in the local decorative painter community. AkzoNobel has trained over 300 local women, who in turn, are manning the district’s first 100% women owned and operated dealership and 25 stores under a hub and spoke model.

## **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 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. For more information, please visit [www.akzonobel.com](http://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](http://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**

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