

3 August 2023

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 3 August 2023**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of Akzo Nobel India Limited, at its meeting held today, has *inter alia* considered and resolved as follows:

#### **1. Financial Results:**

Approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30 June, 2023. Copy of the Financial Results along with the Limited Review Report is enclosed. Press release on the financial results of the Company for the quarter ended 30 June, 2023 is also enclosed herewith.

#### **2. Re-appointment of Managing Director:**

Recommended re-appointment of Mr Rajiv Rajgopal (DIN 06685599) as the Managing Director, for a further term of five years, with effect from 1 November 2023, subject to approval of the shareholders of the Company. A brief profile of Mr Rajiv Rajgopal is enclosed.

Mr Rajiv Rajgopal is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company. Further, to the best of our knowledge and based on confirmation received from Mr Rajiv Rajgopal, we affirm that he has not been debarred from holding the office as a Director of the Company by virtue of any Order passed by the Securities and Exchange Board of India or any other competent authority. Further, as affirmed by him, he is not disqualified from holding the office as a Director pursuant to the provisions of Section 164 of the Companies Act, 2013.

Further, the Board of Directors approved seeking approval of the shareholders of the Company by way of a postal ballot for the aforesaid re-appointment of Mr Rajiv Rajgopal as the Managing Director. The requisite details regarding the postal ballot will be communicated in due course.

The board meeting commenced at 10.45 am and concluded at 12.10 pm

Yours faithfully  
for **Akzo Nobel India Limited**

**Krishna R**  
Wholetime Director and CFO  
DIN:03384607

Encl: as above

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

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[www.akzonobel.co.in](http://www.akzonobel.co.in)

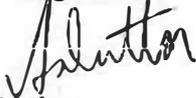
# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Akzo Nobel India Limited  
9<sup>th</sup> 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 June 30, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023' (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 in accordance with the Standard on Review Engagement (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: 23058507BGYBAJ7540  
Place: Gurugram  
Date: August 03, 2023

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, 1st Floor, 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 2023**

(Rs. in Million)

Particulars	Quarter ended			For the year ended 31 March 2023
	30 June 2023	31 March 2023	30 June 2022	
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	9,992	9,514	9,377	38,021
(b) Other income	82	61	41	274
<b>Total income</b>	<b>10,074</b>	<b>9,575</b>	<b>9,418</b>	<b>38,295</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	5,160	4,900	5,331	20,812
(b) Purchases of stock-in-trade	473	761	592	2,016
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60	(208)	(202)	73
(d) Employee benefits expense	829	729	757	3,002
(e) Finance costs	34	57	24	141
(f) Depreciation and amortisation expense	193	225	193	825
(g) Other expenses	1,849	1,785	1,888	6,867
<b>Total expenses</b>	<b>8,598</b>	<b>8,249</b>	<b>8,383</b>	<b>33,736</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>1,476</b>	<b>1,326</b>	<b>1,035</b>	<b>4,559</b>
<b>4 Tax expense</b>				
(a) Current tax (net)	401	393	280	1,261
(b) Deferred tax	(24)	(21)	(14)	(53)
<b>5 Net Profit / (Loss) for the period / year (3-4)</b>	<b>1,099</b>	<b>954</b>	<b>769</b>	<b>3,351</b>
<b>6 Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
(i) Gain/(Loss) of defined benefit plans	(8)	(58)	45	(68)
(ii) Income tax relating to above	2	14	(11)	17
<b>Other comprehensive income for the period / year</b>	<b>(6)</b>	<b>(44)</b>	<b>34</b>	<b>(51)</b>
<b>7 Total comprehensive income for the period / year (5+6)</b>	<b>1,093</b>	<b>910</b>	<b>803</b>	<b>3,300</b>
<b>8 Paid - up equity share capital (Shares of Rs. 10 each)</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>
<b>9 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:</b>				
(a) Basic	24.12	20.94	16.88	73.58
(b) Diluted	24.12	20.94	16.88	73.58



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

**Notes to the Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2023**

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 03 August 2023. The figures for the quarter ended 30 June 2023 have been subjected to limited review by the statutory auditors.
2. The figures for the quarter ended 31 March 2023 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 2023 and year to date Standalone Unaudited Financial Results for nine months period ended 31 December 2022.
3. The Company operates in single segment viz. Coatings. Therefore, separate segment disclosures under the provisions of Ind AS 108 have not been given in respect of Standalone Unaudited Financial Results for the quarter ended 30 June 2023.

**Gurugram**

**03 August 2023**



  
**Rajiv Rajgopal**

**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 June 30, 2023, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023' (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"), 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 (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, 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 June 30, 2023, 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: 23058507BGYBAK3039

Place: Gurugram

Date: August 03, 2023

**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 2023**

(Rs. in Million)

Particulars	Quarter ended			For the year ended 31 March 2023
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<b>1 Income</b>				
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(b) Other income	82	61	41	274
<b>Total income</b>	<b>10,074</b>	<b>9,575</b>	<b>9,418</b>	<b>38,295</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	5,160	4,900	5,331	20,812
(b) Purchases of stock-in-trade	473	761	592	2,016
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60	(208)	(202)	73
(d) Employee benefits expense	832	731	760	3,011
(e) Finance costs	34	57	24	141
(f) Depreciation and amortisation expense	193	225	193	825
(g) Other expenses	1,846	1,783	1,685	6,858
<b>Total expenses</b>	<b>8,598</b>	<b>8,249</b>	<b>8,383</b>	<b>33,736</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>1,476</b>	<b>1,326</b>	<b>1,035</b>	<b>4,559</b>
<b>4 Tax expense</b>				
(a) Current tax (net)	401	393	280	1,261
(b) Deferred tax	(24)	(21)	(14)	(53)
<b>5 Net Profit / (Loss) for the period / year (3-4)</b>	<b>1,099</b>	<b>954</b>	<b>769</b>	<b>3,351</b>
<b>6 Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
(i) Gain/(Loss) of defined benefit plans	(8)	(58)	45	(68)
(ii) Income tax relating to above	2	14	(11)	17
<b>Other comprehensive income for the period / year</b>	<b>(6)</b>	<b>(44)</b>	<b>34</b>	<b>(51)</b>
<b>7 Total comprehensive income for the period / year (5+6)</b>	<b>1,093</b>	<b>910</b>	<b>803</b>	<b>3,300</b>
<b>8 Paid - up equity share capital (Shares of Rs 10 each)</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>
<b>9 Earnings per share (of Rs. 10 each) (not annualised) from operations:</b>				
(a) Basic	<b>24.12</b>	<b>20.94</b>	<b>16.88</b>	<b>73.58</b>
(b) Diluted	<b>24.12</b>	<b>20.94</b>	<b>16.88</b>	<b>73.58</b>



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

**Notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2023**

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 03 August 2023. The figures for the quarter ended 30 June 2023 have been subjected to limited review by the statutory auditors.
2. The figures for the quarter ended 31 March 2023 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 2023 and year to date Consolidated Unaudited Financial Results for the nine months period ended 31 December 2022.
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 (Subsidiary), hereinafter referred to as the Group.
4. The Group operates in single segment viz. Coatings. Therefore, separate segment disclosures under the provisions of Ind AS 108 have not been given in respect of Consolidated Unaudited Financial Results for the quarter ended 30 June 2023.

**Gurugram**

**03 August 2023**



**Rajiv Rajgopal**

**Managing Director**



## 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](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**

AkzoNobel Media Relations  
T +91 8800 2233 80  
Contact: Namrata Pant  
[Namrata.pant@akzonobel.com](mailto:Namrata.pant@akzonobel.com)

AkzoNobel Investor Relations  
T ++91-124-4852400  
Contact: V. Thomas  
[investor.india@akzonobel.com](mailto:investor.india@akzonobel.com)

## **Brief profile of Mr Rajiv Rajgopal**

Name: Mr Rajiv Rajgopal

DIN: 06685599

Age: 56 years

**Qualification:** Chemical Engineer from University of Mumbai and an MMS (Marketing) from SP Jain, Mumbai. He has attended Management and leadership programs at Harvard Business School, INSEAD Singapore, Centre for Creative Leadership and ELT program at IMD Lausanne.

**Experience:** Mr Rajiv Rajgopal is the Managing Director of Akzo Nobel India Limited since November 2018.

In his nearly 30 years of experience, Rajiv has worked across FMCG, Oil & Gas (Lubricants) and Telecom. He has rich experience in managing and leading diverse high performing teams which resulted in strong business performance.

He joined AkzoNobel in 2013 as Head of Sales and Marketing, Decorative Paints and was appointed as Country General Manager India in 2014. Thereafter, he was appointed as the Regional Director, Performance Coatings, Middle East & Africa Continent in January 2017 and served on the Boards of several AkzoNobel group companies in Middle-East and Africa.

Currently, Mr Rajiv Rajgopal is on the Boards of the following companies/ institutions also:

1. ICI India Research and Technology Centre
2. Paints and Coatings Skill Council

Prior to joining Akzo Nobel India, Mr Rajiv Rajgopal was the CEO - Broadband & Data at Bharti Airtel Limited. He has also worked with organizations such as Hindustan Unilever and BP/Castrol India.