

2nd November 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 2nd November 2023

The Board of Directors of the Company, at its meeting held today have, inter alia, approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter and six months ended 30th September 2023.

Accordingly, please find enclosed the following:

1. Unaudited standalone financial results of the Company for the quarter and six months ended 30th September 2023 together with the Limited Review Report;
2. Unaudited consolidated financial results of the Company for the quarter and six months ended 30th September 2023 together with the Limited Review Report;
3. Press Release on the financial results for the quarter and six months ended 30th September 2023 of the Company issued today.

The board meeting commenced at 1200 hrs. and concluded at 1301 hrs.

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 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2023’, 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: 23058507BGYBBI2507
Place: Gurugram
Date: 02 November 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 and half year ended 30 September 2023

(Rs. In Million)

Particulars	Quarter ended			Half Year ended		For the year ended 31 March 2023
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1 Income						
(a) Revenue from operations	9,563	9,992	9,262	19,555	18,639	38,021
(b) Other income	89	82	48	171	89	274
Total Income	9,652	10,074	9,310	19,726	18,728	38,295
2 Expenses						
(a) Cost of materials consumed	5,105	5,160	5,775	10,265	11,106	20,812
(b) Purchases of stock-in-trade	545	473	224	1,018	816	2,016
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(357)	60	(291)	(297)	(493)	73
(d) Employee benefits expense	825	829	753	1,654	1,510	3,002
(e) Finance costs	27	34	34	61	58	141
(f) Depreciation and amortisation expense	211	193	196	404	389	825
(g) Other expenses	2,027	1,849	1,737	3,876	3,425	6,867
Total expenses	8,383	8,598	8,428	16,981	16,811	33,736
3 Profit / (Loss) before tax (1-2)	1,269	1,476	882	2,745	1,917	4,559
4 Tax expense						
(a) Current tax (net)	331	401	236	732	516	1,261
(b) Deferred tax	(4)	(24)	(8)	(28)	(22)	(53)
5 Net Profit / (Loss) for the period / year (3-4)	942	1,099	654	2,041	1,423	3,351
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	8	(8)	(47)	*	(2)	(68)
(ii) Income tax relating to above	(2)	2	12	*	1	17
Other comprehensive income for the period / year	6	(6)	(35)	*	(1)	(51)
7 Total comprehensive income for the period / year (5+6)	948	1,093	619	2,041	1,422	3,300
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	20.70	24.12	14.37	44.82	31.25	73.58
(b) Diluted	20.70	24.12	14.37	44.82	31.25	73.58

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



M/2

[Handwritten mark]

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 and half year ended
30 September 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 02 November 2023. The figures for the quarter and half year ended 30 September 2023 have been subjected to limited review by the statutory auditors.
2. 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 and half year ended 30 September 2023.

Gurugram

02 November 2023




Rajiv Rajgopal

Managing Director

Akzo Nobel India Limited

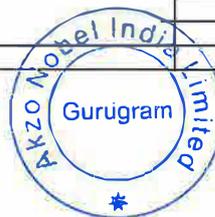
**Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071
CIN: L24292WB1954PLC021516**

Standalone Unaudited Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	4,198	4,096
(b) Right-of-use assets	891	970
(c) Capital work-in-progress	684	727
(d) Intangible assets	35	41
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	4	4
(iii) Other financial assets	92	87
(f) Deferred tax assets	293	266
(g) Non current tax assets (net)	1,565	1,526
(h) Other non-current assets	1,286	1,004
Total non-current assets	9,048	8,721
2 Current assets		
(a) Inventories	6,059	5,979
(b) Financial assets		
(i) Trade receivables	5,650	5,523
(ii) Cash & cash equivalents	2,688	3,136
(iii) Bank balances other than (ii) above	3,431	2,496
(iv) Loans	*	*
(v) Other financial assets	124	139
(c) Other current assets	1,551	1,398
Total current assets	19,503	18,671
Total Assets	28,551	27,392
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	455	455
(b) Other Equity	12,920	12,701
Total equity	13,375	13,156
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	468	530
(ii) Other financial liabilities (other than those specified in item (i) above)	60	147
(b) Other non-current liabilities	75	77
(c) Provisions	884	846
Total non-current liabilities	1,487	1,600
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	160	167
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	95	214
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,370	8,720
(iii) Other financial liabilities (other than those specified in item (i) & (ii) above)	1,120	886
(b) Other current liabilities	2,552	2,264
(c) Provisions	392	385
Total current liabilities	13,689	12,636
Total liabilities	15,176	14,236
Total equity and liabilities	28,551	27,392

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



Standalone Unaudited Statement of Cash Flows

	Half Year ended 30 September 2023 (Unaudited)	(Rs. In Million) Half Year ended 30 September 2022 (Unaudited)
A Cash flow from operating activities		
Profit before tax	2,745	1,917
Adjustments for:		
Depreciation and amortisation expense	404	389
Loss on sale of property, plant and equipment (net)	1	7
Net gain on termination of leases	*	(8)
Provision for inventory obsolescence made	25	15
Provision for doubtful debts and advances made	19	18
Net foreign exchange differences	32	42
Provision/liabilities no longer required written back	(41)	(61)
Government grants	-	(6)
Interest income	(161)	(71)
Finance costs	61	58
Operating profit before change in operating assets and liabilities	3,085	2,300
(Increase) / Decrease in trade receivables	(144)	(662)
(Increase) / Decrease in inventories	(104)	(423)
(Increase) / Decrease in loans	*	*
(Increase) / Decrease in other financial assets	10	(21)
(Increase) / Decrease in other assets	(409)	(212)
Increase / (Decrease) in trade payables	563	646
Increase / (Decrease) in other financial liabilities	192	219
Increase / (Decrease) in provisions	46	56
Increase / (Decrease) in other liabilities	287	55
Cash generated from operations	3,526	1,958
Income taxes paid (net)	(758)	(596)
Net cash inflow from operating activities (A)	2,768	1,362
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(415)	(404)
Bank deposits	(955)	1,120
Interest received	150	45
Net cash inflow / (outflow) from investing activities (B)	(1,220)	761
C Cash flow from financing activities		
Principal element of lease payments	(84)	(79)
Dividend paid	(1,822)	(1,594)
Interest paid	(69)	(52)
Net cash (outflow) from financing activities (C)	(1,975)	(1,725)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(427)	398
Cash and cash equivalents at the beginning of the year	3,136	1,441
Effect of exchange rate changes on cash and cash equivalents	(21)	3
Cash and cash equivalents at the end of the year	2,688	1,842
Components of cash and cash equivalents are as under:		
Balances with banks		
- In current accounts	1,171	741
- In EEFC accounts	257	98
Bank deposits with maturity of less than three months	1,260	1,003
Cash and cash equivalents	2,688	1,842
Non-cash investing activities		
- Acquisition of right-of-use assets	18	173

*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.



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 2023 and the year to date results for the period 01 April 2023 to 30 September 2023 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2023’, 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 (Subsidiary Company)



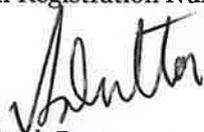
Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

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)

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. 13 Million and net assets of Rs. 7 Million as at 30 September 2023 and total revenues of Rs. 3 Million and Rs. 5 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 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and cash flows (net) of Rs. (2) Million for the period from 01 April 2023 to 30 September 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: 23058507BGYBBJ6760
Place: Gurugram
Date: 02 November 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 and half year ended 30 September 2023

(Rs. in Million)

Particulars	Quarter ended			Half Year ended		For the year ended 31 March 2023
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1 Income						
(a) Revenue from operations	9,563	9,992	9,262	19,555	18,639	38,021
(b) Other income	89	82	48	171	89	274
Total income	9,652	10,074	9,310	19,726	18,728	38,295
2 Expenses						
(a) Cost of materials consumed	5,105	5,160	5,775	10,265	11,106	20,812
(b) Purchases of stock-in-trade	545	473	224	1,018	816	2,016
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(357)	60	(291)	(297)	(493)	73
(d) Employee benefits expense	828	832	755	1,660	1,515	3,011
(e) Finance costs	27	34	34	61	58	141
(f) Depreciation and amortisation expense	211	193	196	404	389	825
(g) Other expenses	2,024	1,846	1,735	3,870	3,420	6,858
Total expenses	8,383	8,598	8,428	16,981	16,811	33,736
3 Profit / (Loss) before tax (1-2)	1,269	1,476	882	2,745	1,917	4,559
4 Tax expense						
(a) Current tax (net)	331	401	236	732	516	1,261
(b) Deferred tax	(4)	(24)	(8)	(28)	(22)	(53)
5 Net Profit / (Loss) for the period / year (3-4)	942	1,099	654	2,041	1,423	3,351
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	8	(8)	(47)	*	(2)	(68)
(ii) Income tax relating to above	(2)	2	12	*	1	17
Other comprehensive income for the period / year	6	(6)	(35)	*	(1)	(51)
7 Total comprehensive income for the period / year (5+6)	948	1,093	619	2,041	1,422	3,300
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	20.70	24.12	14.37	44.82	31.25	73.58
(b) Diluted	20.70	24.12	14.37	44.82	31.25	73.58

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



Handwritten signature

Handwritten mark

Akzo Nobel India Limited

Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071

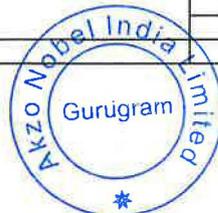
CIN: L24292WB1954PLC021516

Consolidated Unaudited Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	4,200	4,098
(b) Right-of-use assets	891	970
(c) Capital work-in-progress	684	727
(d) Intangible assets	35	41
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	4	4
(iii) Other financial assets	92	87
(f) Deferred tax assets	293	266
(g) Non current tax assets (net)	1,565	1,526
(h) Other non-current assets	1,286	1,004
Total non-current assets	9,050	8,723
2 Current assets		
(a) Inventories	6,059	5,979
(b) Financial assets		
(i) Trade receivables	5,650	5,523
(ii) Cash & cash equivalents	2,697	3,147
(iii) Bank balances other than (ii) above	3,431	2,496
(iv) Loans	*	*
(v) Other financial assets	124	139
(c) Other current assets	1,551	1,398
Total current assets	19,512	18,682
Total Assets	28,562	27,405
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	455	455
(b) Other Equity	12,927	12,708
Total equity	13,382	13,163
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	468	530
(ii) Other financial liabilities (other than those specified in item (i) above)	60	147
(b) Other non-current liabilities	75	77
(c) Provisions	887	849
Total non-current liabilities	1,490	1,603
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	160	167
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	95	214
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,368	8,721
(iii) Other financial liabilities (other than those specified in item (i) & (ii) above)	1,121	886
(b) Other current liabilities	2,553	2,265
(c) Provisions	393	386
Total current liabilities	13,690	12,639
Total liabilities	15,180	14,242
Total equity and liabilities	28,562	27,405

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



Handwritten signature in blue ink.

Consolidated Unaudited Statement of Cash Flows

		(Rs. In Million)	
		Half Year ended 30 September 2023	Half Year ended 30 September 2022
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities		
	Profit before tax	2,745	1,917
	Adjustments for:		
	Depreciation and amortisation expense	404	389
	Loss on sale of property, plant and equipment (net)	1	7
	Net gain on termination of leases	*	(8)
	Provision for inventory obsolescence made	25	15
	Provision for doubtful debts and advances made	19	18
	Net foreign exchange differences	32	42
	Provision/liabilities no longer required written back	(41)	(61)
	Government grants	-	(6)
	Interest income	(161)	(71)
	Finance costs	61	58
	Operating profit before change in operating assets and liabilities	3,085	2,300
	(Increase) / Decrease in trade receivables	(144)	(663)
	(Increase) / Decrease in inventories	(104)	(423)
	(Increase) / Decrease in loans	*	*
	(Increase) / Decrease in other financial assets	10	(21)
	(Increase) / Decrease in other assets	(409)	(212)
	Increase / (Decrease) in trade payables	561	646
	Increase / (Decrease) in other financial liabilities	192	220
	Increase / (Decrease) in provisions	46	56
	Increase / (Decrease) in other liabilities	287	55
	Cash generated from operations	3,524	1,958
	Income taxes paid (net)	(758)	(596)
	Net cash inflow from operating activities (A)	2,766	1,362
B	Cash flow from investing activities		
	Payments for purchase of property, plant and equipment	(415)	(404)
	Bank deposits	(955)	1,120
	Interest received	150	45
	Net cash inflow / (outflow) from investing activities (B)	(1,220)	761
C	Cash flow from financing activities		
	Principal element of lease payments	(84)	(79)
	Dividend paid	(1,822)	(1,594)
	Interest paid	(69)	(52)
	Net cash (outflow) from financing activities (C)	(1,975)	(1,725)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(429)	398
	Cash and cash equivalents at the beginning of the year	3,147	1,450
	Effect of exchange rate changes on cash and cash equivalents	(21)	3
	Cash and cash equivalents at the end of the year	2,697	1,851
	Components of cash and cash equivalents are as under:		
	Balances with banks		
	- In current accounts	1,180	750
	- In EEFC accounts	257	98
	Bank deposits with maturity of less than three months	1,260	1,003
	Cash and cash equivalents	2,697	1,851
	Non-cash investing activities		
	- Acquisition of right-of-use assets	18	173
	*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.		



(Handwritten signature)

Media release

Gurugram, November 2, 2023

Akzo Nobel India announces Q2 and H1 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 and half year ended 30 September 2023.

Highlights

Q2 FY24 (compared with Q2 FY23)

- Revenue from operations at ₹956.3 crore, up by 3%
- EBIT from operations ₹120.7 crore, up by 39%
- PAT ₹94.2 crore, up by 44%

H1 FY24 (compared to H1 FY23): Record performance across all parameters in absolute terms.

- Revenue from operations at ₹1955.5 crore, up by 5%
- EBIT from operations ₹263.5 crore, up by 40%
- PAT ₹204.1 crore, up by 43%

Rajiv Rajgopal, Managing Director, Akzo Nobel India commented:

“In Q2 FY24, we continued building on margin improvement and topline growth. Coatings business and B2B segment registered strong growth. In retail, softening demand and erratic rains muted sales. Improvement in gross margins was mainly attributed to easing of raw material costs coupled with favourable mix. Operating leverage and productivity gains further contributed to our double-digit profitability.

The record performance in the first half of FY24 across all parameters underscores our strong commitment towards profitable growth.”

Recent highlights:

Two new propositions and Dulux’s first warranty program launched in Decorative Paints:

- **New Dulux Weathershield Protect Rainproof:** Powered with the Rain Shield Technology, this premium acrylic exterior emulsion is specially developed for high humidity and rainfall areas. It provides all-weather protection against rainfall, dust, sunlight, fungal and algae attacks, and comes with a 7-year warranty.
- **2000+ colours options in wood finishes:** Sadolin PU range of premium wood coatings by Dulux is now reimagining wood finishes with more than 2,000 high-opacity intense colours. The tint-able shades are available in both matte and gloss finish options in three palettes, namely Neutral, Warm and Cool.
- **New Dulux Assurance™ warranty program** is AkzoNobel’s first warranty program for its paint consumers in India. The program covers 17 Dulux offerings across interior and exterior emulsions, making it truly ‘A Coat of Trust in Every Stroke’.

Upgraded Dulux Professional Weathershield Elastomeric launched for projects

This popular premium exterior emulsion is now upgraded with Polyurethane (PU) technology. This proposition now provides a longer lasting 10-year protection from the damaging effects of weather, dirt, dust, rainfall, heat, and UV rays while countering algae and fungal formation. The Crack Proof Technology allows the paint film to stretch itself to bridge hairline cracks, thus preventing water ingress in exteriors and dampness in project interiors.

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 is present in India for 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: Rajiv L Jha
investor.india@akzonobel.com