

9 February 2021

Department of Corporate Services
BSE Limited
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051

Dear Sir,

Outcome of Board Meeting held on 9 February 2021

The Board of Directors of Akzo Nobel India Limited, at its meeting held today, has considered and resolved as follows:

1. Financial Results: Approved the

- a. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020 together with the Limited Review report thereon;
- b. Press release on the financial results of the Company for the quarter and nine months ended 31st December, 2020.

Financial Results and the Press Release issued by the Company are enclosed herewith.

2. Interim Dividend: Recommended interim dividend of Rs 20/- (Rupees twenty only) per equity share for the financial year 2020-21. This dividend shall be payable within 30 days from today.

3. Record Date: Fixed Friday, February 19, 2021 as the Record Date for determining entitlement of members to interim dividend for the financial year 2020-21. A member, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours of Friday, February 19, 2020, shall be entitled for this dividend.

The meeting ended at 4:05 pm.

Yours faithfully
for Akzo Nobel India Limited



Harsh Rastogi
Company Secretary
Membership#A13642

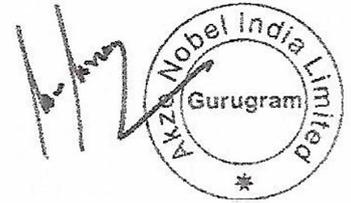
Encl: as above

Akzo Nobel India Limited

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2020

Particulars	(Rs. in Million)					
	Quarter ended			Nine months ended		For the year ended 31 March 2020
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income						
(a) Revenue from operations	7,746.4	6,068.6	7,270.3	16,400.0	20,805.4	26,618.1
(b) Other income	57.1	57.9	71.9	175.0	218.1	376.2
Total income	7,803.5	6,126.5	7,342.2	16,575.0	21,023.5	26,994.3
2 Expenses						
(a) Cost of materials consumed	3,424.5	3,335.5	2,640.3	7,368.1	9,044.0	12,009.0
(b) Purchase of stock-in-trade	389.4	103.2	528.0	1,159.0	1,609.0	2,678.0
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	388.8	(327.9)	770.9	235.2	574.4	(258.8)
(d) Employee benefits expense	668.1	594.1	630.5	1,860.7	1,965.5	2,550.8
(e) Finance costs	32.6	25.9	30.8	88.0	84.2	93.4
(f) Depreciation and amortisation expense	204.1	187.1	152.8	566.3	588.4	790.1
(g) Other expenses	1,505.2	1,318.2	1,540.1	3,509.2	4,690.2	5,850.9
Total expenses	6,632.7	5,296.1	6,333.4	14,784.5	18,565.7	23,710.4
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	1,170.8	890.4	1,008.8	1,790.5	2,457.8	3,283.9
4 Exceptional items - Income / (Expense) (Refer note 2)	-	-	34.5	-	34.9	(52.3)
5 Profit / (Loss) before tax from operations (3+4)	1,170.8	890.4	1,043.7	1,790.5	2,492.7	3,231.6
6 Tax expense						
(a) Current tax (net)	322.3	146.5	280.1	468.8	711.5	929.7
(b) Deferred tax	(125.2)	81.1	(6.3)	(12.2)	(52.5)	(72.2)
7 Profit / (Loss) for the period from operations (5-6)	873.7	662.8	769.9	1,333.9	1,833.3	2,374.1
8 Other comprehensive income, net of income tax items that will not be reclassified to profit or loss						
(A) (i) Gain/(Loss) of defined benefit obligations	(17.7)	19.0	(64.0)	(54.5)	(125.2)	(50.7)
(ii) Income tax relating to above	4.4	(4.8)	11.9	13.7	31.5	13.1
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-	-	(1.2)
(ii) Income tax relating to above	-	-	-	-	-	0.3
Other comprehensive income for the period / year, net of income tax	(13.3)	14.2	(52.1)	(40.8)	(93.7)	(36.5)
9 Total comprehensive income for the period (7+8)	860.4	677.0	717.8	1,293.1	1,740.1	2,335.6
10 Paid - up equity share capital (Shares of Rs. 10 each)	455.4	455.4	455.4	455.4	455.4	455.4
11 Earnings per share (of Rs. 10 each) (not annualised) from operations:						
(a) Basic	19.18	14.56	16.91	29.29	40.27	52.13
(b) Diluted	19.18	14.56	16.91	29.29	40.27	52.13



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Akzo Nobel India Limited
Registered Office: Geetanjali Apartment, 1st Floor, 8B Middleton Street, Kolkata - 700 071
CIN: L24292WB1954PLC021516

Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2020

Notes:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 February 2021. The figures for the quarter and nine months ended 31 December 2020 have been subjected to limited review by the statutory auditors.
2. Exceptional Items - Income/(Expense), net represent:

Particulars	Quarter ended		Nine months ended		Rs. In Million
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019
VRS Payment and other termination benefits	-	-	-	-	-
Divestment provisions and indirect taxes on divested businesses no longer required	-	-	34.9	-	34.9
	-	-	34.9	-	34.9
	-	-	34.9	-	34.9
	-	-	-	-	(87.2)
	-	-	-	-	34.9
	-	-	-	-	(52.3)

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 Financial Results for the quarter and nine months ended 31 December 2020.
4. The Company has revised useful lives of certain assets with effect from 1 April 2020 based on their expected period of use and physical condition, which has resulted in reduction in depreciation and amortisation expense by Rs. 22 Mn and Rs. 69 Mn for the quarter and nine months ended 31 December 2020 respectively with corresponding impact on profit before tax.
5. The Indian parliament has approved the Code on Social Security, 2020 ('the code') which, inter alia, deals with employee benefits during the employment and post-employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, for the Company will be assessed and recognised post notification of the relevant provisions.
6. The Company has considered the possible effects that may result from COVID-19 in assessing the carrying value of its assets and liabilities and preparation of these financial results. The impact of the pandemic may differ from the estimates as at the date of approval of these interim financial results. The Company will continue to closely monitor any material changes to future economic conditions and its impact on the financial results.
7. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current period figures.

Gurugram
9 February 2021

Rajiv Rajgopal
Managing Director




Price Waterhouse Chartered Accountants LLP

Review Report

To,
The Board of Directors,
Akzo Nobel India Limited,
9th Floor, Magnum Road,
Golf Course Extension Road,
Sector 58, Gurugram – 122 011
Haryana, India

1. We have reviewed the unaudited financial results of Akzo Nobel India Limited (the “Company”) for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2020 (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.
5. We draw your attention to note 6 to the Statement, which describes the management’s assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company and the adjustment made to these Standalone Unaudited Financial Results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 21078571AAAAAM1067
Place: Gurugram
Date: 9 February 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8Th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002 T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

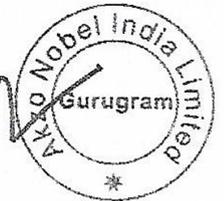
Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Akzo Nobel India Limited

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CIN: L24292WB1954PLC021516

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2020

Particulars	Quarter ended			Nine months ended		(Rs. in Million)
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	For the year ended 31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	7,746.4	6,088.6	7,270.3	16,400.0	20,805.4	26,618.1
(b) Other income	57.1	57.9	71.9	175.0	218.1	376.2
Total Income	7,803.5	6,126.5	7,342.2	16,575.0	21,023.5	26,994.3
2 Expenses						
(a) Cost of materials consumed	3,424.5	3,335.5	2,640.3	7,386.1	9,044.0	12,009.0
(b) Purchase of stock-in-trade	399.4	103.2	528.0	1,159.0	1,609.0	2,675.0
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	398.8	(327.9)	770.9	235.2	574.4	(258.8)
(d) Employee benefits expense	669.7	595.6	631.9	1,885.4	1,970.5	2,557.5
(e) Finance costs	32.6	25.9	30.8	88.0	84.2	93.4
(f) Depreciation and amortisation expense	204.1	187.1	192.8	586.3	598.4	750.1
(g) Other expenses	1,503.6	1,316.7	1,538.7	3,504.5	4,685.2	5,843.7
Total expenses	6,632.7	5,236.1	6,333.4	14,784.5	13,565.7	23,709.9
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	1,170.8	890.4	1,008.8	1,790.5	2,457.8	3,284.4
4 Exceptional items - income / (Expense) (Refer note 2)	-	-	34.9	-	34.9	(52.3)
5 Profit / (Loss) before tax from operations (3+4)	1,170.8	890.4	1,043.7	1,790.5	2,492.7	3,232.1
6 Tax expense						
(a) Current tax (net)	322.3	148.5	280.1	468.8	711.5	929.7
(b) Deferred tax	(25.2)	81.1	(6.3)	(12.2)	(52.6)	(72.2)
7 Profit / (Loss) for the period from operations (5-6)	873.7	662.8	769.9	1,333.9	1,833.8	2,374.6
8 Other comprehensive (expense)/income, net of income tax from operations items that will not be reclassified to profit or loss						
(A) (i) Gain/(Loss) of defined benefit obligations	(17.7)	19.0	(54.0)	(54.5)	(125.2)	(51.2)
(ii) Income tax relating to above	4.4	(4.8)	11.9	13.7	31.5	13.1
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-	-	(1.2)
(ii) Income tax relating to above	-	-	-	-	-	0.3
Other comprehensive income for the period / year, net of income tax	(13.3)	14.2	(52.1)	(40.8)	(93.7)	(39.0)
9 Total comprehensive income for the period (7+8)	860.4	677.0	717.8	1,293.1	1,740.1	2,335.6
10 Paid - up equity share capital (Shares of Rs 10 each)	455.4	455.4	455.4	455.4	455.4	455.4
11 Earnings per share (of Rs. 10 each) (not annualised) from operations:						
(a) Basic	19.18	14.56	16.91	29.29	40.27	52.13
(b) Diluted	19.18	14.56	16.91	29.29	40.27	52.13



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Akzo Nobel India Limited
Registered Office: Geetanjali Apartment, 1st Floor, 8B Middleton Street, Kolkata - 700 071
CIN: L24292WB1954PLC021516

Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2020

Notes:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 February 2021. The figures for the quarter and nine months ended 31 December 2020 have been subjected to limited review by the statutory auditors.
2. Exceptional Items - Income/(Expense), net represent:

Particulars	Quarter ended		Nine months ended		Rs-In Million
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019
VRS Payment and other termination benefits	-	-	-	-	-
Divestment provisions and indirect taxes on divested businesses no longer required	-	-	34.9	-	34.9
	-	-	34.9	-	34.9
					(52.3)

3. 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 Financial Results for the quarter and nine months ended 31 December 2020.
4. The Group has revised useful lives of certain assets with effect from 1 April 2020 based on their expected period of use and physical condition, which has resulted in reduction in depreciation and amortisation expense by Rs. 22 Mn and Rs. 69 Mn for the quarter and nine months ended 31 December 2020 respectively with corresponding impact on profit before tax.
5. The Indian parliament has approved the Code on Social Security, 2020 ('the code') which, inter alia, deals with employee benefits during the employment and post-employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, for the Group will be assessed and recognised post notification of the relevant provisions.
6. The Group has considered the possible effects that may result from COVID-19 in assessing the carrying value of its assets and liabilities and preparation of these financial results. The impact of the pandemic may differ from the estimates as at the date of approval of these interim financial results. The Group will continue to closely monitor any material changes to future economic conditions and its impact on the financial results.
7. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current period figures.

Gurugram
9 February 2021


Rajiv Rajgopal
 Managing Director




Price Waterhouse Chartered Accountants LLP

Review Report

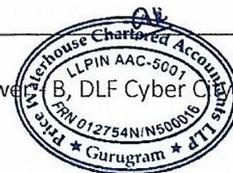
To,
The Board of Directors,
Akzo Nobel India Limited
9th Floor, Magnum Road,
Golf Course Extension Road,
Sector 58, Gurugram – 122 011
Haryana, India

1. We have reviewed the unaudited consolidated financial results of Akzo Nobel India Limited (the "Parent") and its subsidiary (the Parent and its subsidiary hereinafter referred to as the "Group"), for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2020 (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 & Technologies Centre (subsidiary company)
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.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8Th Floor, Tower B, DLF Cyber City, Gurgaon - 122 002 T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620



Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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6. We draw your attention to note 6 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group and the adjustment made to these Consolidated Unaudited Financial Results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.

7. 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. 2.9 million and Rs. 6.9 million, total net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / (loss) of Rs. Nil and Rs. Nil, for the quarter ended and for the period from 1 April 2020 to 31 December 2020, respectively, 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 this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 21078571AAAAAN2378
Place: Gurugram
Date: 9 February 2021

Media release

Gurugram, February 9, 2021

AkzoNobel India announces Q3 FY 2020-21 results

Akzo Nobel India, a leading Paints and Coatings company and maker of Dulux Paints, today at the Board meeting announced its unaudited financial results for the quarter ended December 31, 2020.

Performance highlights

Q3 FY21 versus Q3 FY20

- **Revenue from operations** at ₹ 774.6 crore, up by 7.2%
- Highest reported quarterly **EBIT** at ₹114.6 crore, up 18%
- **Profit after tax (PAT)** at ₹ 87.4 crore up 14%. PAT growth mirrored EBIT growth at 19% excluding exceptional income in previous year

Commenting on the quarter performance, **Rajiv Rajgopal, Managing Director, Akzo Nobel India** said, “The revival in the Indian economy as well as the festive demand helped drive revenue growth in Paints, Powder, Marine and Packaging Coatings businesses leading to a strong double-digit volume growth. Segments like power and oil & gas were impacted, while Real Estate has started to see an uptick. We have augmented our portfolio with new launches which will help us sustain revenue growth. This coupled with tight operating expense (opex) management enabled us in achieving the highest EBIT.”

“The industry is seeing inflationary pressure due to rising raw material costs and we will evaluate as the situation evolves over a period of time”, added Rajiv Rajgopal.

Mr Amit Jain, Chairman, Akzo Nobel India said, “H1 of 2020 was a challenging period as the country grappled with the pandemic. The exigency of the situation required conservation of cash, and therefore AkzoNobel India had declared a reduced dividend for 2019-20.

“With gratitude to all our shareholders who stood by us during the difficult times, we are delighted to announce a one-off Interim Dividend of INR 20 per share for the year 2020-21.”

Q3 Highlights

AkzoNobel India introduces pioneering paint to support infrastructure plans

The Indian government's efforts to provide the country with world class infrastructure have been boosted by the introduction of Dulux Professional Weathershield Anti-Carb which also complies with the specifications laid by the Ministry of Road, Transport & Highways.

AkzoNobel India supports Atmanirbhar Bharat initiative

AkzoNobel Paint Academy organized vocational skill training in Decorative Paints for transgenders, prison inmates, women and juveniles as part of Diversity & Inclusion (D&I) initiative. Support was also provided to help them find relevant jobs. This is in line with the government's vision of an Atmanirbhar Bharat or self-reliant India.

About AkzoNobel:

We've been pioneering a world of possibilities to bring surfaces to life for well over 200 years. As experts in making coatings, there's a good chance you're only ever a few meters away from one of our products. 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 the most sustainable paints company, which has been inventing the future for more than two centuries.

About AkzoNobel India:

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 over 1,482, 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 & Security (HSE&S) has been among the best in class globally, with due care being taken to protect the people and the environment.

Safe Harbour 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.

Company Contacts

Investor Relations, AkzoNobel India:
Harshi Rastogi, investor.india@akzonobel.com; +91-124-4852400

Country Communications, AkzoNobel India
Purna Arun, purna.arun@akzonobel.com; +91-124-4852400