

6 February 2024

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 6th February 2024

The Board of Directors of Akzo Nobel India Limited, at its meeting held today i.e. on 6th February 2024, 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 31st December 2023 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 2023.

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

2. **Interim Dividend:** Recommended interim dividend of Rs 50/- (Rupees Fifty only) per equity share for the financial year 2023-24. This dividend shall be payable within 30 days from today.
3. **Record Date:** Fixed Friday, 16th February 2024 as the Record Date for determining entitlement of members to interim dividend for the financial year 2023-24. 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, 16th February 2024, shall be entitled for this dividend.

The Board meeting commenced at 11:45 hrs. and concluded at 13:24 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 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 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 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: 24058507BKGYP8335
Place: Gurugram
Date: 06 February 2024

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 nine months ended 31 December 2023

(Rs. in Million)

Particulars	Quarter ended			Nine months ended		For the year ended 31 March 2023
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1 Income						
(a) Revenue from operations	10,327	9,503	9,868	29,882	28,507	38,021
(b) Other income	84	89	124	255	213	274
Total Income	10,411	9,592	9,992	30,137	28,720	38,295
2 Expenses						
(a) Cost of materials consumed	4,807	5,105	4,808	14,872	15,912	20,812
(b) Purchases of stock-in-trade	547	545	439	1,565	1,255	2,016
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	822	(357)	774	325	281	73
(d) Employee benefits expense	820	825	763	2,474	2,273	3,002
(e) Finance costs	32	27	26	93	84	141
(f) Depreciation and amortisation expense	201	211	211	605	600	825
(g) Other expenses	2,067	2,027	1,657	5,943	5,082	6,867
Total expenses	8,896	8,383	8,678	25,877	25,487	33,736
3 Profit / (Loss) before tax (1-2)	1,515	1,269	1,316	4,260	3,233	4,559
4 Tax expense						
(a) Current tax (net)	380	331	352	1,112	868	1,261
(b) Deferred tax	(3)	(4)	(10)	(31)	(32)	(53)
5 Net Profit / (Loss) for the period / year (3-4)	1,138	942	974	3,179	2,397	3,351
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	(20)	8	(8)	(20)	(10)	(68)
(ii) Income tax relating to above	5	(2)	2	5	3	17
Other comprehensive income for the period / year	(15)	6	(6)	(15)	(7)	(51)
7 Total comprehensive income for the period / year (5+6)	1,123	948	968	3,164	2,390	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	24.99	20.70	21.39	69.81	52.64	73.58
(b) Diluted	24.99	20.70	21.39	69.81	52.64	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 and nine months ended 31 December 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 6 February 2024. The figures for the quarter and nine months ended 31 December 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 nine months ended 31 December 2023.
3. The Board of Directors have approved a payment of interim dividend of Rs.50 (Rupees fifty only) per equity share of the face value of Rs.10 each for the financial year ending 31 March 2024. The record date for the purpose of payment of interim dividend is fixed as 16 February 2024. The interim dividend will be paid on or after 1 March 2024 to those members entitled thereto after deduction of TDS, where applicable, at the prescribed rates.

Gurugram

06 February 2024




Rajiv Rajgopal

Chairman & 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 2 on the Statement] for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 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, 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)



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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 revenues of Rs. 3 Million and Rs. 11 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 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, 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 the above matter.

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


Amitesh Dutta
Partner
Membership Number: 058507

UDIN: 24058507BKGYIQ8690
Place: Gurugram
Date: 06 February 2024

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 nine months ended 31 December 2023

(Rs. in Million)

Particulars	Quarter ended			Nine months ended		For the year ended 31 March 2023
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1 Income						
(a) Revenue from operations	10,327	9,583	9,868	29,882	28,507	38,021
(b) Other income	84	89	124	255	213	274
Total income	10,411	9,672	9,992	30,137	28,720	38,295
2 Expenses						
(a) Cost of materials consumed	4,607	5,105	4,808	14,872	15,912	20,812
(b) Purchases of stock-in-trade	547	545	439	1,585	1,255	2,016
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	822	(357)	774	325	281	73
(d) Employee benefits expense	822	828	785	2,482	2,280	3,011
(e) Finance costs	32	27	26	93	84	141
(f) Depreciation and amortisation expense	201	211	211	605	600	825
(g) Other expenses	2,085	2,024	1,855	5,935	5,075	6,858
Total expenses	8,886	8,383	8,676	25,877	25,487	33,736
3 Profit / (Loss) before tax (1-2)	1,515	1,269	1,316	4,280	3,233	4,559
4 Tax expense						
(a) Current tax (net)	380	331	352	1,112	868	1,261
(b) Deferred tax	(3)	(4)	(10)	(31)	(32)	(53)
5 Net Profit / (Loss) for the period / year (3-4)	1,138	942	974	3,179	2,397	3,351
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	(20)	8	(8)	(20)	(10)	(68)
(ii) Income tax relating to above	5	(2)	2	5	3	17
Other comprehensive income for the period / year	(15)	6	(6)	(15)	(7)	(51)
7 Total comprehensive income for the period / year (5+6)	1,123	948	988	3,164	2,390	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	24.99	20.70	21.39	69.81	52.64	73.58
(b) Diluted	24.99	20.70	21.39	69.81	52.64	73.58



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Akzo Nobel India Limited

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CIN: L24292WB1954PLC021516**

Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 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 06 February 2024. The figures for the quarter and nine months ended 31 December 2023 have been subjected to limited review by the statutory auditors.
2. 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.
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 Unaudited Financial Results for the quarter and nine months ended 31 December 2023.
4. The Board of Directors have approved a payment of interim dividend of Rs.50 (Rupees fifty only) per equity share of the face value of Rs.10 each for the financial year ending 31 March 2024. The record date for the purpose of payment of interim dividend is fixed as 16 February 2024. The interim dividend will be paid on or after 1 March 2024 to those members entitled thereto after deduction of TDS, where applicable, at the prescribed rates.

Gurugram**06 February 2024****Chairman & Managing Director**

Media release

Gurugram, February 6, 2024

Akzo Nobel India announces Q3 and 9M financial 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 nine months ended 31 December 2023.

Highlights:

Record performance across all metrics in absolute terms in Q3 and 9M of FY24

Q3 FY24 versus Q3 FY23:

- **Revenue from operations** at ₹1,032.7 crore, up by 5%
- **EBIT from operations** at ₹146.3 crore, up by 20%
- **PAT** at ₹113.8 crore up by 17%

9M FY24 versus 9M FY23:

- **Revenue from operations** at ₹2,988.2 crore, up by 5%
- **EBIT from operations** at ₹409.8 crore, up by 32%
- **PAT** at ₹317.9 crore up by 33%

Commenting on the performance, **Rajiv Rajgopal, Chairman and Managing Director, Akzo Nobel India** said,

“We continued to build on profitable growth in Q3 and nine months of FY’24.

For the first time, our quarterly topline has surpassed the milestone of ₹1,000 crore mark, led by double digit growth in volumes. Our Coatings business and B2B segments sustained their robust growth trajectory. In the decorative paints business, retail saw a strong volume growth in the quarter and saw margin improvements. While we continued to invest in our business and brands, our profitability was further strengthened due to raw material deflation and favourable mix coupled with operating leverage.”

Dividend proposal:

“The Board of Akzo Nobel India remains committed to enhancing value for its shareholders. Hence, based on the performance in the nine months ended 31 December 2023, the Board is delighted to announce an interim dividend of ₹50 per share for FY’24” said Mr. Rajiv Rajgopal, Chairman and Managing Director, Akzo Nobel India.

Recent highlights:

Slew of product upgrades across categories in Decorative Paints:

- In the mass market, Dulux Promise Interior and Exterior range's new formulation now delivers higher coverage with good opacity, resulting in more saving for consumers.

- In premium interior emulsion segment, Dulux SuperCover is upgraded to Dulux SuperCover Ultra. Boosted with the new Silicon technology, the latest upgrade delivers longer lasting colour with superior whiteness and comes with a 4-year warranty.
- In the waterproofing solutions segment, the performance of Dulux Aquatech Flexible range of waterproofing basecoats has been enhanced resulting in an upgraded warranty of nine years (on Dulux Aquatech Flexible Neo) and 12 years (on Dulux Aquatech Flexible Advance) with the topcoat.
- In professional segment, Dulux Professional Weathershield Prima E900 - the entry level premium exterior offering now comes powered with the advanced Silicon technology to offer a longer 6-year all weather protection to project exteriors.

Award & Recognition:

- Akzo Nobel India has been honoured to jointly win the Gold Award for 'Excellence in Business Responsibility and Sustainable Reporting - Mid Cap (Manufacturing Sector)' in the third edition of Institute of Chartered Accountants of India's Sustainability Reporting Awards 2022-23. This recognition underscores our continued commitment towards business responsibility and sustainability initiatives in India.

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

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