

6th November 2025

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/Madam,

Re: Outcome of Board Meeting in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 half year ended 30th September 2025.

Accordingly, please find enclosed the following:

1. Unaudited standalone financial results of the Company for the quarter and half year ended 30th September 2025 together with the Limited Review Report;
2. Unaudited consolidated financial results of the Company for the quarter and half year ended 30th September 2025 together with the Limited Review Report;
3. Press Release on the financial results for the quarter and half year ended 30th September 2025 of the Company issued today.

The Board meeting commenced at 16:30 hrs. and concluded at 18:15 hrs.

This is for your information and records.

Thanking you.

Yours faithfully,
for Akzo Nobel India Limited

Rajiv L Jha
Company Secretary & Compliance Officer
FCS 5948

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 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2025', 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: 25058507BMOCG12978
Place: Gurugram
Date: 06 November 2025

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2025

(Rs. in Million)

Particulars	Quarter ended			Half Year ended		For the year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	8,349	9,951	9,823	18,300	20,186	40,912
(b) Other income	77	90	91	167	188	276
Total income	8,426	10,041	9,914	18,467	20,374	41,188
2 Expenses						
(a) Cost of materials consumed	4,407	5,186	5,751	9,593	11,041	21,625
(b) Purchases of stock-in-trade	543	416	576	959	1,117	2,119
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48)	86	(795)	38	(889)	(564)
(d) Employee benefits expense	726	975	885	1,701	1,749	3,364
(e) Finance costs	23	27	15	50	40	98
(f) Depreciation and amortisation expense	183	183	222	368	440	893
(g) Other expenses	1,615	1,943	1,982	3,558	4,015	7,956
Total expenses	7,449	8,816	8,596	16,265	17,513	35,491
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	977	1,225	1,318	2,202	2,861	5,697
4 Exceptional Items - Income / (Expense) (refer note 4)	18,742	-	-	18,742	-	-
5 Profit / (Loss) before tax (3+4)	19,719	1,225	1,318	20,944	2,861	5,697
6 Tax expense (refer note 5)						
(a) Current tax	2,575	327	352	2,902	771	1,409
(b) Deferred tax (net)	317	(12)	(13)	305	(35)	2
7 Net Profit / (Loss) for the period / year (5-6)	16,827	910	979	17,737	2,125	4,286
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	20	(40)	(28)	(20)	(37)	46
(ii) Income tax relating to above	(5)	10	7	5	9	(11)
Other comprehensive income for the period / year	15	(30)	(21)	(15)	(28)	35
9 Total comprehensive income for the period / year (7+8)	16,842	880	958	17,722	2,097	4,321
10 Paid - up equity share capital (Shares of Rs. 10 each)	455	455	455	455	455	455
11 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:						
(a) Basic	369.50	19.98	21.49	389.48	46.66	94.11
(b) Diluted	369.50	19.98	21.49	389.48	46.66	94.11



Akzo Nobel India Limited

**Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital,
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Standalone Unaudited Statement of Assets and Liabilities

Particulars	(Rs. in Million)	
	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	3,348	3,956
(b) Right-of-use assets	917	837
(c) Capital work-in-progress	738	667
(d) Intangible assets	11,533	19
(e) Financial assets		
(i) Investments	1	1
(ii) Loans	5	5
(iii) Other financial assets	107	101
(f) Deferred tax assets	6	307
(g) Non current tax assets (net)	625	1,968
(h) Other non-current assets	1,132	1,151
Total non-current assets	18,412	9,012
2 Current assets		
(a) Inventories	6,108	6,047
(b) Financial assets		
(i) Trade receivables	5,351	5,849
(ii) Cash & cash equivalents	2,410	2,472
(iii) Bank balances other than (ii) above	330	523
(iv) Loans	*	.
(v) Other financial assets	103	89
(c) Other current assets	3,685	1,731
Total current assets excluding assets classified as held for sale	17,987	16,711
(d) Assets classified as held-for-sale	5	3,293
Total current assets	17,992	20,004
Total Assets	36,404	29,016
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	22,083	12,832
Total equity	22,538	13,287
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	540	448
(ii) Other financial liabilities	*	2
(b) Other non-current liabilities	78	91
(c) Provisions	612	686
Total non-current liabilities	1,230	1,227
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	172	173
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	292	353
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,273	9,213
(iii) Other financial liabilities	1,160	977
(b) Other current liabilities	2,193	2,586
(c) Provisions	546	389
Total current liabilities excluding liabilities relating to assets held for sale	12,636	13,691
(d) Liabilities relating to assets classified as held for sale	-	811
Total current liabilities	12,636	14,502
Total liabilities	13,866	15,729
Total equity and liabilities	36,404	29,016

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



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Standalone Unaudited Statement of Cash Flows

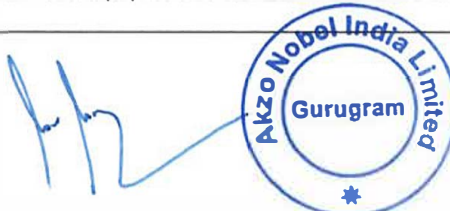
(Rs. In Million)

	Half Year ended 30 September 2025 (Unaudited)	Half Year ended 30 September 2024 (Unaudited)
A Cash flow from operating activities		
Profit before tax	20,944	2,861
Adjustments for:		
Depreciation and amortisation expense	366	440
Loss on sale of property, plant and equipment (net)	6	2
Net gain on termination of leases	(52)	-
Exceptional items (net)	(18,742)	-
Provision for inventory obsolescence made / (written back)	85	(13)
Provision for doubtful debts and advances	42	25
Net foreign exchange differences	(19)	(17)
Provision/liabilities no longer required written back	(14)	(49)
Provision for indirect tax cases	-	4
Loss allowance on government grants	-	21
Interest income	(87)	(188)
Unwinding of discount on financial assets	(3)	-
Net fair value gain on financial assets at fair value through profit and loss	(4)	-
Finance costs	50	40
Operating profit before change in operating assets and liabilities	2,572	3,126
(Increase) / Decrease in trade receivables	321	(505)
(Increase) in inventories	(304)	(1,306)
(Increase) / Decrease in loans	-	(2)
(Increase) in other financial assets	(16)	(2)
(Increase) / Decrease in other assets	(2,015)	254
Increase / (Decrease) in trade payables	(724)	1,717
Increase in other financial liabilities	4	168
Increase in provisions	88	95
(Decrease) in other liabilities	(390)	(312)
Cash generated from / (used in) operations	(464)	3,233
Income taxes paid (net)	(1,561)	(756)
Net cash inflow / (outflow) from operating activities (A)	(2,025)	2,477
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including Capital work-in-progress)	(242)	(413)
Payments for purchase of Intellectual Property Rights (IPR)	(11,520)	-
Proceeds from sale of immovable property	61	-
Proceeds from sale of Powder Coatings business division and International Research Center division	21,922	-
Bank deposits	248	564
Interest received	98	191
Net cash inflow from investing activities (B)	10,567	342
C Cash flow from financing activities		
Principal element of lease payments	(91)	(91)
Dividend paid	(8,470)	(1,138)
Interest paid	(43)	(42)
Net cash (outflow) from financing activities (C)	(8,604)	(1,271)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(62)	1,548
Cash and cash equivalents at the beginning of the period	2,472	2,730
Effect of exchange rate changes on cash and cash equivalents	-	7
Cash and cash equivalents at the end of the period	2,410	4,285
Components of cash and cash equivalents are as under:		
Balances with banks		
- In current accounts	514	537
- In EEFC accounts	215	164
Bank deposits with maturity of less than three months	-	3,584
Short term liquid investments in mutual funds	1,681	-
Cash and cash equivalents	2,410	4,285
Non-cash investing activities		
- Acquisition of right-of-use assets	192	134

*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.



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Notes to the Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2025

1. The Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 06 November 2025. The figures for the quarter and half year ended 30 September 2025 have been subjected to limited review by the statutory auditors.
2. The Company is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "Operating segments".
3. On 24 February 2025, the Board of Directors of the Company had accepted a binding offer letter of even date from Akzo Nobel N.V. (Ultimate Holding Company) for the purchase and transfer of all intellectual property rights ("IPRs") in relation to the decorative paints business of the Company in India, Bangladesh, Bhutan and Nepal by Akzo Nobel Coatings International B.V. at a purchase consideration of INR 11,520 million. The shareholders of the Company approved the aforesaid purchase transaction on 02 April 2025. The approval of the Supervisory Board of Akzo Nobel N.V. was received by the Company on 12 June 2025 and aforesaid purchase transaction was completed on 01 July 2025. These IPRs have been capitalised as Intangible assets with indefinite useful life.
4. During the quarter and half year ended 30 September 2025, the Company reported exceptional items amounting to INR 18,742 million. The details for the same are as follows:
 - a. Profit from slump sale of Powder Coatings business division and the International Research Center division (net of directly attributable expenses) amounting to INR 18,925 million.
 - b. Provision on account of impairment of property, plant and equipment which are rendered unusable due to the above slump sale, the net book value of which amounts to INR 79 million as at 30 September 2025.
 - c. Provision for retention incentive amounting to INR 104 million.
5. Current tax includes an amount of INR 2,704 million in respect of slump sale of Powder Coatings business division and the International Research Center division during the quarter and half-year ended 30 September 2025. Also, deferred tax for the quarter and half-year ended 30 September 2025 includes an amount of INR 362 million (charge) in respect of taxable timing differences related to IPRs capitalised during the quarter.
6. The Standalone Unaudited Financial Results for the quarter and half-year ended 30 September 2025 are not comparable with the corresponding previous periods due to slump sale of the Powder Coatings business division and the International Research Center division during the quarter.

Gurugram

06 November 2025



Rajiv Rajgopal

Chairman & Managing Director

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

T +91 124 485 2400
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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 "Holding Company") and its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the "Group"), [refer note 2 on the Statement] for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2025', 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 Holding Company 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 Holding Company's Management and has been approved by the Holding Company'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", 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 (Holding Company)
ICI India Research and Technology Centre Private Limited (Formerly known as 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.

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



Amitesh Dutta

Partner

Membership Number: 058507

UDIN: 25058507BMOCGJ9276

Place: Gurugram

Date: 06 November 2025

Akzo Nobel India Limited

Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2025

Particulars	Quarter ended			Half Year ended		(Rs. in Million)
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	For the year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	8,349	9,951	9,823	18,300	20,186	40,912
(b) Other income	77	90	91	167	188	276
Total Income	8,426	10,041	9,914	18,467	20,374	41,188
2 Expenses						
(a) Cost of materials consumed	4,407	5,186	5,751	9,593	11,041	21,625
(b) Purchases of stock-in-trade	543	416	576	959	1,117	2,119
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48)	86	(795)	38	(889)	(564)
(d) Employee benefits expense	729	977	868	1,708	1,754	3,374
(e) Finance costs	23	27	15	50	40	98
(f) Depreciation and amortisation expense	183	183	222	366	440	894
(g) Other expenses	1,611	1,941	1,959	3,552	4,010	7,943
Total expenses	7,448	8,816	8,596	16,264	17,513	35,489
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	978	1,225	1,318	2,203	2,861	5,699
4 Exceptional Items - Income / (Expense) (refer note 5)	18,742	-	-	18,742	-	-
5 Profit / (Loss) before tax (3+4)	19,720	1,225	1,318	20,945	2,861	5,899
6 Tax expense (refer note 6)						
(a) Current tax	2,575	327	352	2,902	771	1,408
(b) Deferred tax (net)	317	(12)	(13)	305	(35)	(5)
7 Net Profit / (Loss) for the period / year (5-6)	16,828	910	979	17,738	2,125	4,295
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	20	(40)	(28)	(20)	(37)	45
(ii) Income tax relating to above	(5)	10	7	5	9	(11)
Other comprehensive income for the period / year	15	(30)	(21)	(15)	(28)	34
9 Total comprehensive income for the period / year (7+8)	16,843	880	958	17,723	2,097	4,329
10 Profit/ (loss) attributable to:						
Owners of the Company	16,828	910	979	17,738	2,125	4,295
Non-controlling interests	-	-	-	-	-	-
11 Other comprehensive income/ (loss) attributable to:						
Owners of the Company	15	(30)	(21)	(15)	(28)	34
Non-controlling interests	-	-	-	-	-	-
12 Total comprehensive income/ (loss) attributable to:						
Owners of the Company	16,843	880	958	17,723	2,097	4,329
Non-controlling interests	-	-	-	-	-	-
13 Paid - up equity share capital (Shares of Rs 10 each)	455	455	455	455	455	455
14 Earnings per share (of Rs. 10 each) (not annualised) from operations:						
(a) Basic	369.52	19.98	21.49	389.50	46.66	94.31
(b) Diluted	369.52	19.98	21.49	389.50	46.66	94.31

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



Akzo Nobel India Limited

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CIN: L24292WB1954PLC021516**

Consolidated Unaudited Statement of Assets and Liabilities

Particulars	(Rs. in Million)	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	3,349	3,957
(b) Right-of-use assets	917	837
(c) Capital work-in-progress	738	667
(d) Intangible assets	11,533	19
(e) Financial assets		
(i) Investments	-	*
(ii) Loans	5	5
(iia) Other financial assets	107	101
(f) Deferred tax assets	12	314
(g) Non current tax assets (net)	633	1,969
(h) Other non-current assets	1,132	1,151
Total non-current assets	18,426	9,020
2 Current assets		
(a) Inventories	6,108	6,047
(b) Financial assets		
(i) Trade receivables	5,351	5,849
(ii) Cash & cash equivalents	2,498	2,482
(iii) Bank balances other than (ii) above	330	523
(iv) Loans	*	*
(v) Other financial assets	103	89
(c) Other current assets	3,685	1,731
Total current assets excluding assets classified as held for sale	18,075	16,721
(d) Assets classified as held-for-sale	5	3,293
Total current assets	18,080	20,014
Total Assets	36,506	29,034
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	22,099	12,847
Equity attributable to owners of the Company	22,554	13,302
Non-controlling interests	*	*
Total equity	22,554	13,302
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	540	448
(ii) Other financial liabilities	*	2
(b) Other non-current liabilities	78	91
(c) Provisions	616	690
Total non-current liabilities	1,234	1,231
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	172	173
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	292	353
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,272	9,210
(iii) Other financial liabilities	1,241	977
(b) Other current liabilities	2,194	2,587
(c) Provisions	547	390
Total current liabilities excluding liabilities relating to assets held for sale	12,718	13,690
(d) Liabilities relating to assets classified as held for sale	-	811
Total current liabilities	12,718	14,501
Total liabilities	13,952	15,732
Total equity and liabilities	36,506	29,034

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



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Consolidated Unaudited Statement of Cash Flows

(Rs. in Million)

	Half Year ended 30 September 2025 (Unaudited)	Half Year ended 30 September 2024 (Unaudited)
A Cash flow from operating activities		
Profit before tax	20,945	2,861
Adjustments for:		
Depreciation and amortisation expense	366	440
Loss on sale of property, plant and equipment (net)	6	2
Net gain on termination of leases	(52)	-
Exceptional items (net)	(18,742)	-
Provision for inventory obsolescence made / (written back)	85	(13)
Provision for doubtful debts and advances	42	25
Net foreign exchange differences	(19)	(17)
Provision/liabilities no longer required written back	(14)	(49)
Provision for indirect tax cases	-	4
Loss allowance on government grants	-	21
Interest income	(87)	(188)
Unwinding of discount on financial assets	(3)	*
Net fair value gain on financial assets at fair value through profit and loss	(4)	-
Finance costs	50	40
Operating profit before change in operating assets and liabilities	2,573	3,126
(Increase) / Decrease in trade receivables	321	(505)
(Increase) in inventories	(304)	(1,306)
(Increase) / Decrease in loans	*	(2)
(Increase) in other financial assets	(16)	(2)
(Increase) / Decrease in other assets	(2,015)	254
Increase / (Decrease) in trade payables	(722)	1,710
Increase in other financial liabilities	85	169
Increase in provisions	88	95
(Decrease) in other liabilities	(390)	(312)
Cash generated from / (used in) operations	(380)	3,227
Income taxes paid (net)	(1,567)	(756)
Net cash inflow / (outflow) from operating activities (A)	(1,947)	2,471
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including Capital work-in-progress)	(242)	(413)
Payments for purchase of Intellectual Property Rights (IPR)	(11,520)	-
Proceeds from sale of immovable property	61	-
Proceeds from sale of Powder Coatings business division and International Research Center division	21,922	-
Bank deposits	248	564
Interest received	98	191
Net cash inflow from investing activities (B)	10,567	342
C Cash flow from financing activities		
Principal element of lease payments	(91)	(91)
Dividend paid	(8,470)	(1,138)
Interest paid	(43)	(42)
Net cash (outflow) from financing activities (C)	(8,604)	(1,271)
Net increase in cash and cash equivalents (A+B+C)	16	1,542
Cash and cash equivalents at the beginning of the period	2,482	2,737
Effect of exchange rate changes on cash and cash equivalents	*	7
Cash and cash equivalents at the end of the period	2,498	4,286
Components of cash and cash equivalents are as under:		
Balances with banks		
- In current accounts	602	538
- In EEFC accounts	215	164
Bank deposits with maturity of less than three months	-	3,584
Short term liquid investments in mutual funds	1,681	-
Cash and cash equivalents	2,498	4,286
Non-cash investing activities		
- Acquisition of right-of-use assets	192	134

*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.



Akzo Nobel India Limited

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CIN: L24292WB1954PLC021516

Notes to the Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2025

1. The Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 06 November 2025. The figures for the quarter and half year ended 30 September 2025 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 (Holding Company) and ICI India Research and Technology Centre Private Limited (Formerly known as ICI India Research and Technology Centre) (Subsidiary), hereinafter referred to as the Group.
3. The Group is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "Operating segments".
4. On 24 February 2025, the Board of Directors of the Holding Company had accepted a binding offer letter of even date from Akzo Nobel N.V. (Ultimate Holding Company) for the purchase and transfer of all intellectual property rights ("IPRs") in relation to the decorative paints business of the Group in India, Bangladesh, Bhutan and Nepal by Akzo Nobel Coatings International B.V. at a purchase consideration of Rs. 11,520 million. The shareholders of the Holding Company approved the aforesaid purchase transaction on 02 April 2025. The approval of the Supervisory Board of Akzo Nobel N.V. was received by the Group on 12 June 2025 and aforesaid purchase transaction was completed on 01 July 2025. These IPRs have been capitalised in the books of account as Intangibles with indefinite useful life.
5. During the quarter and half year ended 30 September 2025, the Holding Company reported exceptional items amounting to INR 18,742 million. The details for the same are as follows:
 - a. Profit from slump sale of Powder Coatings business division and the International Research Center division (net of directly attributable expenses) amounting to INR 18,925 million.
 - b. Provision on account of impairment of property, plant and equipment which are rendered unusable due to the above slump sale, the net book value of which amounts to INR 79 million as at 30 September 2025.
 - c. Provision for retention incentive amounting to INR 104 million.
6. Current tax includes an amount of INR 2,704 million in respect of slump sale of Powder Coatings business division and the International Research Center division during the quarter and half-year ended 30 September 2025. Also, deferred tax for the quarter and half-year ended 30 September 2025 includes an amount of INR 362 million (charge) in respect of taxable timing differences related to IPRs capitalised during the quarter.
7. The Consolidated Unaudited Financial Results for the quarter and half-year ended 30 September 2025 are not comparable with the corresponding previous periods due to slump sale of the Powder Coatings business division and the International Research Center division during the quarter.

Gurugram

06 November 2025



Rajiv Rajgopal
Rajiv Rajgopal

Chairman & Managing Director

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Media release

Gurugram, Nov 6, 2025

Akzo Nobel India announces Q2 and H1 financial results for FY2025-26

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 2025.

Highlights:

Results excluding divested business (Powder Coatings and IRC)*:

Q2 FY2025-26:

- Revenue from operations at ₹834.9 crore, down 1.5% from ₹847.7 crore
- EBIT from operations at ₹92.3 crore, down 2.4% from ₹94.5 crore
- PAT including exceptional items at ₹1,682.7 crore, up 2119.8% from ₹75.8 crore

H1 FY2025-26:

- Revenue from operations at ₹1,830.0 crore, down 2.9% from ₹1,884.0 crore
- EBIT from operations at ₹208.5 crore, down 13.7% from ₹241.6 crore
- PAT including exceptional items at ₹1,773.7 crore, up 831.4% from ₹190.4 crore

*** Note:**

- I. Last year Restated Results (Q2 and H1 FY2024-25) are provisional, unaudited and based on Management estimates.
- II. Exceptional items of ₹1,874.2 crore (pre-tax proceeds from sale of Powder Coatings, IRC, and related costs) in Q2 and H1 FY2025-26.

Reported results including divested business:

Q2 FY2025-26:

- Revenue from operations at ₹834.9 crore, down 15.0% from ₹982.3 crore
- EBIT from operations at ₹92.3 crore, down 25.7% from ₹124.2 crore
- PAT including exceptional items at ₹1682.7 crore, up 1618.4% from ₹97.9 crore

H1 FY2025-26:

- Revenue from operations at ₹1,830.0 crore, down 9.3% from ₹2,018.6 crore
- EBIT from operations at ₹208.5 crore, down 23.1% from ₹271.3 crore
- PAT including exceptional items at ₹1,773.7 crore, up 734.5% from ₹212.5 crore

Akzo Nobel India Limited Chairman and Managing Director, Rajiv Rajgopal, commented:

"In Q2 FY2025-26, volume growth partially countered the impact of weather disruptions and competitive pressure on our topline. B2B vertical growth was led by industrial coatings and demand across mining, power and automotive sectors. Although retail remained under pressure, premium product portfolio witnessed a renewed uptick in demand. Margins were constricted by vertical mix dynamics; however, disciplined operational cost control safeguarded our profitability.

Navigating a challenging operating environment in H1 FY2025-26, the Company sustained its double-digit profitability while investing in brand, innovations and growth initiatives."

Recent highlights:

- AkzoNobel India celebrated half a decade of Dulux Assurance with 'Lage Shaandaar, Chale Shaandaar' campaign. The TVC underscores that when it comes to Dulux paints, Indian paint customers enjoy best of both the worlds – unmatched quality offerings, and superior peace-of-mind backed by the Dulux Assurance warranty.
- In decorative paints, two flagship mass-market brand renovations were launched:
 - Retail: In mass market, Dulux Promise range of interior and exterior emulsions was upgraded with Colour Lock technology and superior wipe-ability (for interiors). The range now delivers longer-lasting colour performance, low maintenance with enhanced 4-year warranty.
 - In projects, Dulux Weathershield Projects was re-introduced at a more competitive price point in the entry level exterior emulsion segment.
- Interdur, the mid-tier range of anti-corrosive protective coatings, was expanded with the launch of Interdur 1133, a surface tolerant epoxy primer, and Interdur 1135, a MIO (Micaceous Iron-oxide) intermediate coating. These coatings are designed for application in a wide variety of environments including infrastructure, oil and gas and general industries.

About Akzo Nobel India Limited

Akzo Nobel India is present in India for 71 years. In 2008, the company became a member of the AkzoNobel Group. With an employee strength of around 1,300, AkzoNobel India has five manufacturing sites, one RD&I center, 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

About Akzo Nobel N.V.

Since 1792, we've been supplying the innovative paints and coatings that help to color people's lives and protect what matters most. 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 use our expertise to sustain and enhance everyday life. Because we believe every surface is an opportunity. It's what you'd expect from a pioneering and long-established paints company that's dedicated to providing more sustainable solutions and preserving the best of what we have today – while creating an even better tomorrow. Let's paint the future together.

Safe Harbor Statement

This media release 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 apart from potential synergies from partnering with JSW Paints. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results or outcomes 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 and approvals, as well as significant market disruptions. 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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