

3<sup>rd</sup> February 2026

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,

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the investor call presentation document basis the unaudited financial results as approved by the Board of Directors on 2<sup>nd</sup> February 2026, for the quarter and nine months ended 31<sup>st</sup> December 2025.

Kindly take this on record.

Thanking you.

Yours truly,  
For Akzo Nobel India Limited

Rajiv L Jha  
General Counsel, Company Secretary &  
Compliance Officer

Encl: as above.



AkzoNobel



**Akzo Nobel India Ltd.**  
**Investor Call**  
3<sup>rd</sup> Feb 2026

## Safe Harbor Statement

This media release contains statements which address such key issues as the Company'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 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.

# Corporate Updates

## Completion of acquisition and Promoter change:

JSW Paints became the Promoter and Holding Company of Akzo Nobel India Limited, pursuant to the acquisition of 60.76% shareholding in Akzo Nobel India Limited. JSW Paints currently holds 61.2% of the paid-up equity share capital of the Company.

## Change in Directors\*:

- Mr. Parth Sajjan Jindal onboarded as a Non-Executive Director (Non-independent) and Chairman of the Company
- Mr. Shantanu Maharaj Khosla appointed as an Independent Director
- Mr. Rajiv Rajgopal re-designated as “Joint Managing Director and Chief Executive Officer” of the Company

## Proposed change of Company name\*:

Name change to “JSW Dulux Limited” approved by the Board.

*\*subject to shareholders' approval*



# Business Performance (excluding carved out business<sup>^</sup>)

Gaining momentum QoQ; Double-digit profitability sustained

## Q3 Performance

- ❖ Overall Volume up 5.9%; Revenue down 1.0% (including Exports)
- ❖ Domestic volumes up 6.6%; Revenue up 1.8%
- ❖ B2C – pickup in Q3 on back of festive season, strong mix
- ❖ B2B – Order growth across all businesses
- ❖ EBITDA% at 14.9%

## Other Highlights

- ❖ Dulux Weathershield Metallics launched; over 80 metallic shades backed by a 10-year warranty.
- ❖ Foray in flooring applications with Dulux Weathershield Floor Plus; over 800+ colour options with a 2-year warranty.
- ❖ Dulux Weathershield Textures portfolio expanded with three new designer finishes

# Decorative Paints vertical

## Playing to our strengths; rewiring to the new strategy

- Quarter of mixed demand amid competitive pressure
- Premium grew 4%, underpinned by launches in Exteriors – Weathershield Metallics and Floor Plus. Waterproofing achieved 17% growth
- Retail grew faster across geographies.

AkzoNobel

Dulux? let's colour

Lage shaandaar Chale shaandaar

Dulux Assurance WARRANTY PROGRAM

A paint quality as good, deserves a paint warranty as great. Peeling, fading, dampness, all covered with the **Dulux Assurance**.

To know more, visit [www.dulux.in](http://www.dulux.in)

Dulux? let's colour

UNVEIL THE METALLIC BRILLIANCE OF YOUR EXTERIORS

Introducing Dulux Weathershield Metallics

10 YEARS WARRANTY 80+

WEATHERSHIELD METALLICS

Transform every detail into a statement of luxury with Dulux Weathershield Metallics. Its advanced Metallic Lustre Technology offers a rich, long lasting metallic shine for exteriors that stands the test of time and weather.

Dulux? let's colour

TRANSFORM EVERY STEP

Enduring Beauty, Lasting Protection.

Introducing Dulux Weathershield Floor Plus

PU 2 YEARS WARRANTY 800

WEATHERSHIELD FLOOR PLUS ALL WEATHER PROTECTION

Dulux Weathershield Floor Plus enhances your exteriors with vibrant colour and a refined, polished look. Engineered with PU Reinforced Technology, high adhesion and superior abrasion resistance, stands strong against rain, sun and daily foot traffic. The perfect blend of beauty and toughness - now with a 2-year warranty.

Dulux? let's colour

The Weathershield Texture range grows stronger

Introducing 3 New Premium Finishes

SUPERFINE DHOLPUR FINISH ULTRAFINE

WEATHERSHIELD TEXTURE

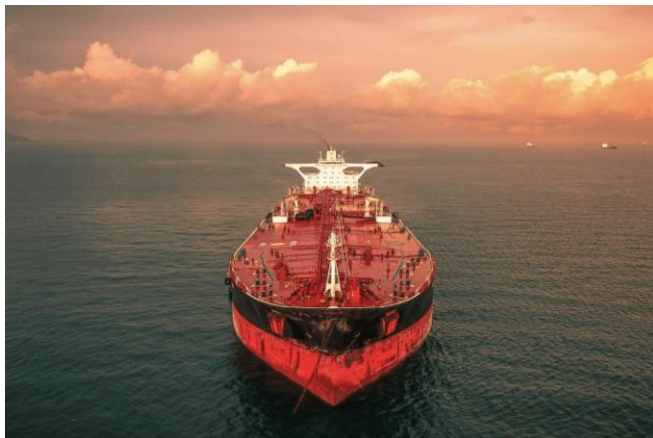
Elegant textures, built to last.

# Coatings vertical

Customer focused solutions across industries

## Marine & Protective Coatings: Surface protection across industries

- Growth in Power, Oil & Gas and Mining businesses in Protective.
- Pick up in docking business in Marine.



## Automotive & Specialty Coatings: New wins and exclusive partnerships

- Premium grew with Bodyshop wins and product mix
- Wanda recovering despite competitive VR Mid Market
- Strong growth in Auto OEM



## Industrial Coatings: Conductive demand driving growth

- Strong orders in Coil and ACP businesses.



# Q3 2025-26 Performance – excluding carved-out business<sup>^</sup>

## Topline growth of ~1.8% on domestic sales; EBITDA at 14.9%

Revenue			GM			EBITDA			PAT*		
916.6	907.7	-1.0%	379.5	382.7	0.9%	138.4	135.7	-2.0%	89.3	94.6	5.9%
			41.4%	42.2%		15.1%	14.9%		9.7%	10.4%	

<sup>^</sup> Powder and International Research Centre

\* excluding exceptional items

- Volume growth (+5.9%) offset by pricing corrections and mix.
- B2C – Competitive intensity remains high. Topline development impacted by pricing corrections.
- B2B – Growth limited by high base.

- Supportive RMC trend
- Improved margins in Retail vertical supported by better mix.
- Pressure on margins in B2B verticals due to product mix.

- EBITDA% at 14.9%
- Royalty Savings redeployed towards growth initiatives and revenue development

- Excludes Exceptional items of ₹27.9 Cr (statutory impact of new Labour Codes + retention bonus + receipt of carve-out expenditure)
- Includes net proceeds from Real Estate sale (11.1 Cr)



# Entity P&L – excluding carved-out business<sup>^</sup>

(₹ Cr)	Q3			9M		
	LY restated	CY	% change	LY restated	CY	% change
Revenue	916.6	907.7	-1%	2,800.7	2,737.7	-2%
GM	379.5	382.7	1%	1,206.0	1,153.8	-4%
OPEX	241.1	247.1	2%	784.3	773.1	-1%
EBITDA	138.4	135.7	-2%	421.7	380.7	-10%
PBT	120.5	101.0	-16%	376.9	2,195.4	482%
PAT	89.3	74.1	-17%	279.7	1,847.8	561%
PBT excl Exceptionals	120.5	128.9	7%	376.9	349.1	-7%
PAT excl Exceptionals	89.3	94.6	6%	279.7	258.5	-8%
<b>Ratios</b>						
GM%	41.4%	42.2%		43.1%	42.1%	
OPEX/ Rev. %	26.3%	27.2%		28.0%	28.2%	
EBITDA%	15.1%	14.9%		15.1%	13.9%	
PAT%	9.7%	8.2%		10.0%	67.5%	
PAT% excl Exceptionals	9.7%	10.4%		10.0%	9.4%	

- Excludes Exceptional items of ₹27.9 Cr (statutory impact of new Labour Codes (31.6 Cr) + retention bonus (3.4 Cr) + receipt of carve-out expenditure (7.1 Cr)) in Q3 and ₹1,874 Cr (sale of Powder and IRC business + related costs) in Q2
- Paints Royalty included in LY numbers

# Entity P&L (Reported)

(₹ Cr)	Q3			9M		
	LY	CY	% change	LY	CY	% change
Revenue	1,050.5	907.7	-14%	3,069.1	2,737.7	-11%
GM	440.2	382.7	-13%	1,331.9	1,153.8	-13%
OPEX	273.2	247.1	-10%	849.6	773.1	-9%
EBITDA	167.0	135.7	-19%	482.3	380.7	-21%
PBT	146.2	101.0	-31%	432.3	2,195.4	408%
PAT	108.6	74.1	-32%	321.1	1,847.8	475%
PBT excl Exceptionals	146.2	128.9	-12%	432.3	349.1	-19%
PAT excl Exceptionals	108.6	94.6	-13%	321.1	258.5	-19%
<b>Ratios</b>						
GM%	41.9%	42.2%		43.4%	42.1%	
OPEX/ Rev. %	26.0%	27.2%		27.7%	28.2%	
EBITDA%	15.9%	14.9%		15.7%	13.9%	
PAT%	10.3%	8.2%		10.5%	67.5%	
PAT% excl Exceptionals	10.3%	10.4%		10.5%	9.4%	

- Excludes Exceptional items of ₹27.9 Cr (statutory impact of new Labour Codes (31.6 Cr) + retention bonus (3.4 Cr) + receipt of carve-out expenditure (7.1 Cr)) in Q3 and ₹1,874 Cr (sale of Powder and IRC business + related costs) in Q2
- Paints Royalty included in LY numbers

# Concluding Remarks

*“And now we are the fourth-largest player in the paint space in India, with a very clear mandate to move into the top three and then the top two. So it’s very exciting. There’s a lot going on at the group.”*

- Parth Jindal, Chairman - ANIL

- Focused strategy to drive market share gains across our businesses
- Continue to drive innovation and build Dulux as best in class
- ESG embedded in our ways of working; Committed to our Sustainability ambitions
- Maintaining our commitment to shareholders value creation



**Thank you!**

