

7<sup>th</sup> 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

Exchange Plaza, 5th floor, Bandra-Kurla Complex Bandra (E) Mumbai – 400051 Symbol: AKZOINDIA

National Stock Exchange of India Ltd.

The Listing Department

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 6<sup>th</sup> November 2025, for the quarter and half year ended 30<sup>th</sup> September 2025.

Kindly take this on record.

Thanking you.

Yours truly, For Akzo Nobel India Limited

Rajiv L Jha Company Secretary & Compliance Officer FCS5948

Encl: as above.



# **AkzoNobel**

### Safe Harbor Statement

This presentation 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.

Also, the Company has been releasing the required disclosures/clarification/updates from time to time, as the case may be, to BSE and NSE pertaining to portfolio review by AkzoNobel NV and the latest updates thereon, and the management would not be responding to any general and/or specific query in this regard. However, the investors/public at large would be kept informed of any updates in this regard as per listing regulations.

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

Volume growth offset by pricing corrections; Double-digit profitability sustained

## **Q1** Performance

- Nolume up 3%; Revenue down 1.5%
- B2C impacted by inclement weather in key geographies, shortened festive season
- B2B Growth momentum continued on high base
- EBIT% (excluding exceptional items) at 11.1%

## **Other Highlights**

- 5 years of Dulux Assurance celebrated with 'Lage Shaandaar, Chale Shaandaar' campaign
- A new beginning in Liquid Coatings.

  Completion of divestment of Powder Coatings business (exceptional income of ₹18.7 bn)
- Recognized for Skill Development initiatives by FICCI at the 21st CSR Awards

## **Decorative Paints vertical**

### Playing to our strengths

- High single digit growth in Premium led by brand and market activation
- Impact of extended monsoons on demand
- Relaunched propositions in Mass (Promise) and Exterior Emulsions (Weathershield Projects).









# **Coatings vertical**

### Customer focused solutions across industries

### MPY: Intumescent coatings enhancing fire safety

- Growth in Power and Mining businesses in Protective.
- Pick up in docking business in Marine.



### **ASC:** New wins and exclusive partnerships

- Premium grew supported by new customer acquisitions.
- Market share gains in Auto OEM.



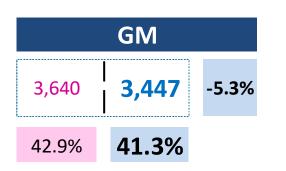
### **ICO:** Conducive demand driving growth

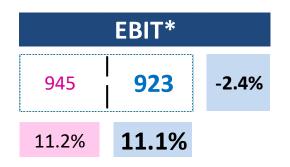
- Strong orders in Coil and ACP businesses.
- Stress in Packaging business, particularly in Beer & Beverage orders.

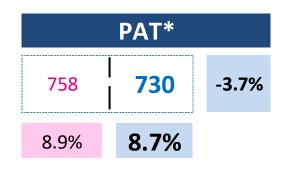


# Q2 2025-26 Performance – excluding carved-out business<sup>^</sup> Topline impacted by weather disruptions, competitive pressure; EBIT% ~stable









\* excluding exceptional items

### ^ Powder and IRC

Volume growth offset by

pricing corrections.

- B2C Competitive intensity remains high. Slowdown in painting activity, weather disruption on festive demand.
- B2B Growth limited by high base.

- Retail vertical margins stable on YoY basis supported by better mix.
- Pressure on margins in B2B verticals due to product mix and RM inflation.

Profitability stable → OPEX management.

**Excludes Exceptional** items of ₹18.7 bn (sale of Powder and IRC business + related costs)

# **Entity P&L**

	Q2				
(₹ mn)	2025-26	2024-25	% change	LY restated	% change
Revenue	8,349	9,823	-15.0%	8,477	-1.5%
GM	3,447	4,290	-19.6%	3,640	-5.3%
OPEX	2,524	3,047	-17.2%	2,695	-6.3%
EBIT	923	1,242	-25.7%	945	-2.4%
PBT	19,719	1,318	1396.2%	1,021	1831.0%
PAT	16,827	979	1618.4%	758	2119.8%
PBT excl Exceptionals PAT excl Exceptionals	977 730	1,318 979	-25.9% -25.5%	1,021 758	-4.3% -3.7%
Ratios					
GM%	41.3%	43.7%		42.9%	
OPEX/ Rev. %	30.2%	31.0%		31.8%	
EBIT%	11.1%	12.6%		11.2%	
PAT%	201.5%	10.0%		8.9%	
PAT% excl Exceptionals	8.7%	10.0%		8.9%	

H1							
2025-26	2024-25	% change	LY restated	% change			
18,300	20,186	-9.3%	18,840	-2.9%			
7,709	8,916	-13.5%	8,266	-6.7%			
5,624	6,203	-9.3%	5,850	-3.9%			
2,085	2,713	-23.1%	2,416	-13.7%			
20,944	2,861	632.1%	2,564	716.9%			
17,737	2,125	734.5%	1,904	831.4%			
2,202	2,861	-23.0%	2,564	-14.1%			
1,639	2,125	-22.9%	1,904	-13.9%			
42.1%	44.2%		43.9%				
30.7%	30.7%		31.1%				
11.4%	13.4%		12.8%				
96.9%	10.5%		10.1%				
9.0%	10.5%		10.1%				

# **Update on JSW acquisition**

- CCI approval received (16<sup>th</sup> Sep)
- Clearance on open offer received from SEBI (23<sup>rd</sup> Oct)
- Tender window closed (6<sup>th</sup> Nov)
- Conclusion expected by end November



# **Concluding Remarks**

"Combine the magic of Dulux and thoughtfulness of JSW Paints"
- Parth Jindal, Managing Director - JSW Paints

- Recognized for our products and services, innovation and customer service
- Finetuning strategy to drive market share gains
- Maintaining our commitment to shareholder value creation
- ESG embedded in our ways of working; Committed to our Sustainability ambitions



Commendation for Skill Development conferred by FICCI at the 21st CSR Awards

