

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.

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