

## Media release

Gurugram, May 22, 2021

### AkzoNobel India announces Q4 and full-year results for 2020-21

Today, the Board of Directors of Akzo Nobel India Limited approved the financial results for the quarter and the year ended March 31, 2021.

#### Performance highlights

##### Q4 FY21 versus Q4 FY20

- **Revenue from operations** at ₹781.4 crore, up by 34%.
- **Profit from Operations** at ₹ 94.8 crore, up 40 %.
- **Profit after tax (PAT)** at ₹ 74.2 crore up 37 %.

#### Rajiv Rajgopal, Managing Director, AkzoNobel India:

“The trend of recovery was sustained, with the quarter bringing a strong finish to a challenging year. Paints, Powder, and Automotive and Specialty Coatings saw strong growth, although we faced headwinds in oil and gas segment. While the businesses reported strong double-digit volume growth during the quarter, demand for the same period last year was impacted by COVID-19 (impacting the year-on-year comparison).”

Raw material cost inflation is expected to continue, although profitability improved due to revenue development and value engineering initiatives.

“In terms of our full-year performance, revenue was 9% lower during 2020-21, with the second half partially offsetting the adverse impact of the first half. Margins were close to the previous year’s level, as a result of cost discipline and transformation initiatives”

Although the industry outlook remains positive, the second wave of COVID-19 infections presents a challenging environment in the short-term. Adds Rajgopal: “Employee safety and welfare continue to be our top priority.”

#### Dividend proposal

“The Board of Akzo Nobel India remains committed to creating value for its shareholders. The Board has therefore recommended a dividend of ₹30 per share, bringing the total dividend per share for 2020-21 to ₹50 per share”, said Mr Jain, Chairman Akzo Nobel India. This is subject to shareholder approval.

Mr. Amit Jain will step down as Chairman of the Company, with effect from May 23, 2021. He will continue to serve as a Director on the Board of the company.

The Board also expressed its appreciation to Mr. Jain for his immense contribution as Chairman through the period of transformation, the senior leadership transition and the company's ROS journey during his tenure. In particular, the Board noted that Mr. Jain's stewardship of the company has been characterized by strategic thinking and innovative ideas. His passion for good corporate governance was also noted. The Board is pleased that Mr Jain will remain a Director given his wealth of experience with the company.

Mr. Oscar Wezenbeek, who joined the Board as a non-executive Director in May 2019, will take over as non-executive Chairman, effective May 23, 2021. Mr. Wezenbeek is currently the Managing Director of AkzoNobel Decorative Paints, South East and South Asia (SESA) and operates out of Singapore. During the course of his three-decade career with AkzoNobel, he has successfully led various portfolios in paints and coatings. He will guide the company's strategic objective to build a sustainable business for long-term value creation as a part of the Grow & Deliver strategy which has been introduced globally.

Mr. Arvind Uppal and Mr. Rahul Bhatnagar have submitted their resignations to the Board, due to their other professional commitments.

The Board places on record its appreciation to Mr. Uppal and Mr. Bhatnagar for their highly valued contribution during their time as Directors of the company.

### **AkzoNobel India partners Citroën India**

AkzoNobel India has received approval from Citroën India to be a recommended supplier of vehicle refinish products and services for their aftersales repair network in India. Sikkens and Lesonal, the company's flagship premium vehicle refinish brands, conform to quality specifications of Citroën paintwork repairs. The partnership also focuses on business development programs, value-added services and hands-on technical training from AkzoNobel India.

### **AkzoNobel India launches Dulux Assurance**

AkzoNobel India launched Dulux Assurance, a first-of-its-kind consumer program for premium emulsions. The program promises perfect color, uniform finish and coverage. The initiative was supported with print and TV media campaigns to take the proposition to consumers.

### **AkzoNobel Paint Academy promotes diversity and inclusion**

On International Women's Day, AkzoNobel India launched a campaign to promote women painters in India. The initiative aims to increase the number of women trained by next year. AkzoNobel India currently trains women painters in Delhi and Kolkata and plans to roll out the initiative in the north-eastern states, as well as in Karnataka and Maharashtra.

#### **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:**

Akzo Nobel 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 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.

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