

2<sup>nd</sup> February 2026

Department of Corporate Services  
BSE Limited  
1<sup>st</sup> 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, 5<sup>th</sup> 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, i.e. 2<sup>nd</sup> February 2026, have, inter alia, approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025.

Accordingly, please find enclosed herewith the following:

1. Unaudited standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025 together with the Limited Review Report;
2. Unaudited consolidated financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025 together with the Limited Review Report;
3. Press Release on the financial results for the quarter and nine months ended 31<sup>st</sup> December 2025 of the Company issued today, i.e. on 2<sup>nd</sup> February 2026.

The Board meeting commenced at 16:30 hrs. and concluded at 19:30 hrs.

This is for your information and records.

Thanking you.

Yours faithfully,  
for Akzo Nobel India Limited

Rajiv L Jha  
General Counsel, Company Secretary &  
Compliance Officer

Encl: as above

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Akzo Nobel India Limited  
9<sup>th</sup> 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 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025' (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: 26058507QYWFMX6577  
Place: Mumbai  
Date: 02 February 2026

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)

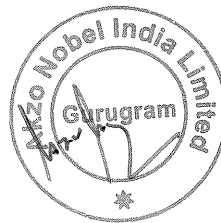
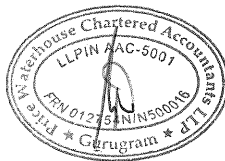
**Akzo Nobel India Limited**

**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 nine months ended 31 December 2025**

(Rs. in Million)

Particulars	Quarter ended			Nine months ended		For the year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	9,077	8,349	10,505	27,377	30,691	40,912
(b) Other income (refer note 5)	147	77	60	314	248	276
<b>Total income</b>	<b>9,224</b>	<b>8,426</b>	<b>10,565</b>	<b>27,691</b>	<b>30,939</b>	<b>41,188</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	4,377	4,407	5,092	13,970	16,133	21,625
(b) Purchases of stock-in-trade	478	543	523	1,437	1,640	2,119
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	395	(48)	488	433	(401)	(564)
(d) Employee benefits expense	672	726	773	2,373	2,522	3,364
(e) Finance costs	28	23	33	78	73	98
(f) Depreciation and amortisation expense	186	183	234	552	674	893
(g) Other expenses	1,799	1,615	1,960	5,357	5,975	7,956
<b>Total expenses</b>	<b>7,935</b>	<b>7,449</b>	<b>9,103</b>	<b>24,200</b>	<b>26,616</b>	<b>35,491</b>
<b>3 Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>1,289</b>	<b>977</b>	<b>1,462</b>	<b>3,491</b>	<b>4,323</b>	<b>5,697</b>
<b>4 Exceptional Items - Income / (Expense) (refer note 3)</b>	<b>(279)</b>	<b>18,742</b>	<b>-</b>	<b>18,463</b>	<b>-</b>	<b>-</b>
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>1,010</b>	<b>19,719</b>	<b>1,462</b>	<b>21,954</b>	<b>4,323</b>	<b>5,697</b>
<b>6 Tax expense (refer note 4)</b>						
(a) Current tax	183	2,575	358	3,085	1,129	1,409
(b) Deferred tax (net)	86	317	18	391	(17)	2
<b>7 Net Profit / (Loss) for the period / year (5-6)</b>	<b>741</b>	<b>16,827</b>	<b>1,086</b>	<b>18,478</b>	<b>3,211</b>	<b>4,286</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	(70)	20	32	(90)	(5)	46
(ii) Income tax relating to above	18	(5)	(8)	23	1	(11)
<b>Other comprehensive income for the period / year</b>	<b>(52)</b>	<b>15</b>	<b>24</b>	<b>(67)</b>	<b>(4)</b>	<b>35</b>
<b>9 Total comprehensive income for the period / year (7+8)</b>	<b>689</b>	<b>16,842</b>	<b>1,110</b>	<b>18,411</b>	<b>3,207</b>	<b>4,321</b>
<b>10 Paid - up equity share capital (Shares of Rs. 10 each)</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>
<b>11 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:</b>						
(a) Basic	16.27	369.50	23.85	405.75	70.51	94.11
(b) Diluted	16.27	369.50	23.85	405.75	70.51	94.11



## 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

### Notes to the Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025

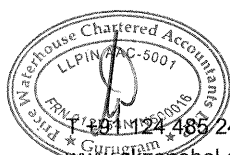
1. The Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 02 February 2026. The figures for the quarter and nine months ended 31 December 2025 have been subjected to limited review by the statutory auditors.
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. During the quarter and nine months ended 31 December 2025, the Company recognised exceptional items amounting to INR 279 million and INR 18,463 million respectively. The details of the same are as follows:

Particulars	Quarter ended 31 December 2025	Nine months ended 31 December 2025
Profit from the slump sale of the Powder Coatings business division and the International Research Center division (net of directly attributable expenses)	-	18,925
Provision on account of impairment of property, plant and equipment rendered unusable pursuant to the above slump sale (at net book value)	-	(79)
Reimbursement towards additional costs incurred pursuant to the above slump sale	71	71
Impact of new Labour Codes*	(316)	(316)
Retention incentive	(34)	(138)
<b>Total – (Expense) / Income</b>	<b>(279)</b>	<b>18,463</b>

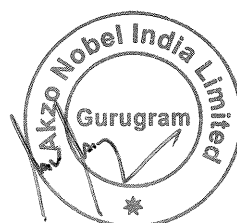
\* The Government of India has notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of Rs. 316 million in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter and nine months ended 31 December 2025. The Company will continue to monitor the finalization of Central and State Rules and further Government clarifications, and will record any additional accounting impact, as required.

4. Current tax for the nine months ended 31 December 2025 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 previous quarter. Also, deferred tax for the nine months ended 31 December 2025 includes an amount of INR 544 million (charge) in respect of taxable timing differences related to IPRs capitalised during the previous quarter.

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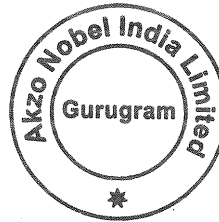
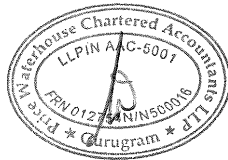
5. During the quarter, the Company completed the sale of its lease hold immovable property at Nerul (Mumbai, Maharashtra) resulting in a gain of Rs. 111 million which has been recognized as Other income in the Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025.
6. On 10 December 2025, JSW Paints Limited (JSW) acquired 60.76% shares of the Company under Share Purchase Agreement entered with Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. Pursuant to the acquisition, JSW holds 61.2% of the paid-up equity share capital of the Company and is now classified as the promoter of the Company. Imperial Chemical Industries Limited, Akzo Nobel Coatings International B.V. and Akzo Nobel N.V. have ceased to be part of the promoter / promoter group of the Company with effect from 10 December 2025.
7. The Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025 are not comparable with the corresponding previous periods due to the slump sale of the Powder Coatings business division and the International Research Center division during the quarter ended 30 September 2025.

**Mumbai**

**02 February 2026**

  
**Rajiv Rajgopal**

**Jt. Managing Director & CEO**



# 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 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025' (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)
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.
6. We did not review the interim financial results of the subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenues of Rs. 21 Mn and Rs. 28 Mn, total net profit after tax of Rs. 2 Mn and Rs. 2 Mn and total comprehensive income of Rs. 2 Mn and Rs. 2 Mn, for the quarter ended 31 December 2025 and for the period from 01

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April 2025 to 31 December 2025, respectively, as considered in the Consolidated Unaudited Financial Results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amitesh Dutta

Partner

Membership Number: 058507

UDIN: 26058507XFATEU2631

Place: Mumbai

Date: 02 February 2026

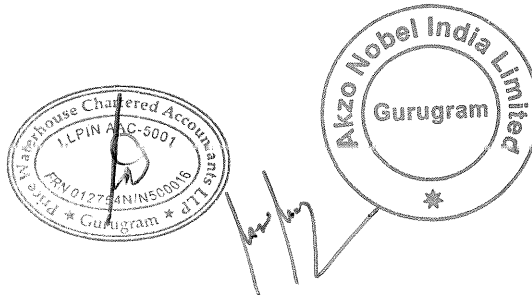
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**CIN: L24292WB1954PLC021516**

**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025**

Particulars	Quarter ended			Nine months ended		(Rs. in Million)
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	For the year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	9,077	8,349	10,505	27,377	30,691	40,912
(b) Other income (refer note 6)	147	77	60	314	248	276
<b>Total income</b>	<b>9,224</b>	<b>8,426</b>	<b>10,565</b>	<b>27,691</b>	<b>30,939</b>	<b>41,188</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	4,377	4,407	5,092	13,970	16,133	21,625
(b) Purchases of stock-in-trade	478	543	523	1,437	1,640	2,119
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	395	(48)	488	433	(401)	(564)
(d) Employee benefits expense	674	729	776	2,380	2,530	3,374
(e) Finance costs	28	23	33	78	73	98
(f) Depreciation and amortisation expense	186	183	234	552	674	894
(g) Other expenses	1,790	1,611	1,957	5,342	5,967	7,943
<b>Total expenses</b>	<b>7,928</b>	<b>7,448</b>	<b>9,103</b>	<b>24,192</b>	<b>26,616</b>	<b>35,489</b>
<b>3 Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>1,296</b>	<b>978</b>	<b>1,462</b>	<b>3,499</b>	<b>4,323</b>	<b>5,699</b>
<b>4 Exceptional Items - Income / (Expense) (refer note 4)</b>	<b>(283)</b>	<b>18,742</b>	<b>-</b>	<b>18,459</b>	<b>-</b>	<b>-</b>
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>1,013</b>	<b>19,720</b>	<b>1,462</b>	<b>21,958</b>	<b>4,323</b>	<b>5,699</b>
<b>6 Tax expense (refer note 5)</b>						
(a) Current tax	183	2,575	358	3,085	1,129	1,409
(b) Deferred tax (net)	87	317	18	392	(17)	(5)
<b>7 Net Profit / (Loss) for the period / year (5-6)</b>	<b>743</b>	<b>16,828</b>	<b>1,086</b>	<b>18,481</b>	<b>3,211</b>	<b>4,295</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	(71)	20	32	(91)	(5)	45
(ii) Income tax relating to above	18	(5)	(8)	23	1	(11)
<b>Other comprehensive income for the period / year</b>	<b>(53)</b>	<b>15</b>	<b>24</b>	<b>(68)</b>	<b>(4)</b>	<b>34</b>
<b>9 Total comprehensive income for the period / year (7+8)</b>	<b>690</b>	<b>16,843</b>	<b>1,110</b>	<b>18,413</b>	<b>3,207</b>	<b>4,329</b>
<b>10 Profit/ (loss) attributable to:</b>						
Owners of the Company	743	16,828	1,086	18,481	3,211	4,295
Non-controlling interests	*	*	-	*	-	*
<b>11 Other comprehensive income/ (loss) attributable to:</b>						
Owners of the Company	(53)	15	24	(68)	(4)	34
Non-controlling interests	*	*	-	*	-	*
<b>12 Total comprehensive income/ (loss) attributable to:</b>						
Owners of the Company	690	16,843	1,110	18,413	3,207	4,329
Non-controlling interests	*	*	-	*	-	*
<b>13 Paid - up equity share capital (Shares of Rs 10 each)</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>
<b>14 Earnings per share (of Rs. 10 each) (not annualised) from operations:</b>						
(a) Basic	<b>16.32</b>	<b>369.52</b>	<b>23.85</b>	<b>405.82</b>	<b>70.51</b>	<b>94.31</b>
(b) Diluted	<b>16.32</b>	<b>369.52</b>	<b>23.85</b>	<b>405.82</b>	<b>70.51</b>	<b>94.31</b>

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



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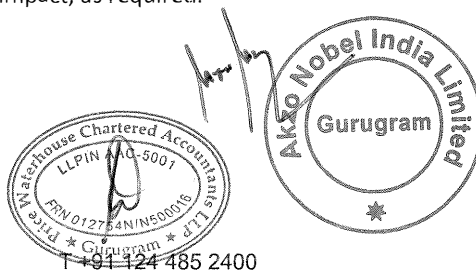
**Notes to the Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025**

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 02 February 2026. The figures for the quarter and nine months ended 31 December 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. During the quarter and nine months ended 31 December 2025, the Group recognised exceptional items amounting to INR 283 million and INR 18,459 million respectively. The details of the same are as follows:

Particulars	Quarter ended 31 December 2025	Nine months ended 31 December 2025
Profit from the slump sale of the Powder Coatings business division and the International Research Center division (net of directly attributable expenses)	-	18,925
Provision on account of impairment of property, plant and equipment rendered unusable pursuant to the above slump sale (at net book value)	-	(79)
Reimbursement towards additional costs incurred pursuant to the above slump sale	71	71
Impact of new Labour Codes*	(317)	(317)
Retention incentive	(37)	(141)
<b>Total – (Expense) / Income</b>	<b>(283)</b>	<b>18,459</b>

\* The Government of India has notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Group has recognised a financial impact of Rs. 317 million in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter and nine months ended 31 December 2025.

The Group will continue to monitor the finalization of Central and State Rules and further Government clarifications, and will record any additional accounting impact, as required.



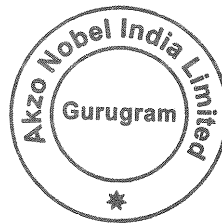
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[www.akzonobel.co.in](http://www.akzonobel.co.in)

5. Current tax for the nine months ended 31 December 2025 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 previous quarter. Also, deferred tax for the nine months ended 31 December 2025 includes an amount of INR 544 million (charge) in respect of taxable timing differences related to IPRs capitalised during the previous quarter.
6. During the quarter, the Group completed the sale of its lease hold immovable property at Nerul (Mumbai, Maharashtra) resulting in a gain of Rs. 111 million which has been recognized as Other income in the Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025.
7. On 10 December 2025, JSW Paints Limited (JSW) acquired 60.76% shares of the Holding Company under Share Purchase Agreement entered with Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. Pursuant to the acquisition, JSW holds 61.2% of the paid-up equity share capital of the Holding Company and is now classified as the promoter of the Holding Company. Imperial Chemical Industries Limited, Akzo Nobel Coatings International B.V. and Akzo Nobel N.V. have ceased to be part of the promoter / promoter group of the Holding Company with effect from 10 December 2025.
8. The Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025 are not comparable with the corresponding previous periods due to the slump sale of the Powder Coatings business division and the International Research Center division during the quarter ended 30 September 2025.

**Mumbai**

**02 February 2026**



  
**Rajiv Rajgopal**

**Jt. Managing Director & CEO**



## Akzo Nobel India announces Q3 and 9M financial results for FY2025-26

**Mumbai, February 2, 2026:** 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 nine months ended 31 December 2025.

### Comparable Results excluding divested business (Powder Coatings and IRC)\*

#### **Q3 FY2025-26:**

- Revenue from operations at ₹907.7 crore, decline of 1.0% from ₹916.6 crore
- EBITDA from operations at ₹135.7 crore, decline of 2.0% from ₹138.4 crore
- PAT excluding exceptional items at ₹94.6 crore, up by 5.9% from ₹89.3 crore

#### **9M FY2025-26:**

- Revenue from operations at ₹2,737.7 crore, decline of 2.2% from ₹2,800.7 crore
- EBITDA from operations at ₹380.7 crore, decline of 9.7% from ₹421.7 crore
- PAT excluding exceptional items at ₹258.5 crore, decline of 7.6% from ₹279.7 crore

#### **\* Note:**

- I. Last year Restated Results (Q3 and 9M FY2024-25) are provisional, unaudited and based on Management estimates.
- II. Exceptional items of ₹27.9 crore (statutory impact of Labour Codes, retention bonus and receipt recognized towards impairment provision) in both Q3 and 9M FY2025-26; and ₹1,846.3 crore (including pre-tax proceeds from sale of Powder Coatings, IRC, and related costs) in 9M FY2025-26.

### Reported results including divested business

#### **Q3 FY2025-26:**

- Revenue from operations at ₹907.7 crore, decline of 13.6% from ₹1,050.5 crore
- EBITDA from operations at ₹135.7 crore, decline of 18.7% from ₹167.0 crore
- PAT excluding exceptional items at ₹94.6 crore, decline of 12.9% from ₹108.6 crore

#### **9M FY2025-26:**

- Revenue from operations at ₹2,737.7 crore, decline of 10.8% from ₹3,069.1 crore
- EBITDA from operations at ₹380.7 crore, decline of 21.1% from ₹482.3 crore
- PAT excluding exceptional items at ₹258.5 crore, decline of 19.5% from ₹321.1 crore

**Akzo Nobel India Limited Joint Managing Director and CEO, Rajiv Rajgopal,** commented:

"In Q3 FY2025-26, we delivered overall volume growth of 5.9%. Excluding exports, we registered volume growth of 6.6% and revenue growth of 1.8% driven by premium portfolio in both paints and coatings. In decorative paints, domestic volumes grew 8% led by premium across geographies. Re-investing savings on decorative paints royalty into our business, we undertook focused initiatives including targeted pricing actions and strengthened engagement with painters and architects. Across our automotive & vehicle refinish, marine, protective and industrial coatings, we built new relations with marquee global brands and leading Indian corporates.

While growing, we maintained double-digit profitability. Profit After Tax (PAT) excluding exceptional items increased by 5.9% YoY, reflecting strong underlying operational performance.

Post the completion of acquisition by JSW, the focus now is to integrate into the new ways of working, and together, be #BetterEveryday. We will now increase investment in innovation, technology and digital tools as we accelerate our growth journey."

### Corporate updates:

- **Completion of acquisition and Promoter change:** On 10 December 2025, JSW Paints Limited acquired 60.76% shareholding (comprising 2,76,70,295 equity shares) in Akzo Nobel India limited pursuant to the

Share Purchase Agreement between JSW Paints Limited and Imperial Chemicals Industries Limited and Akzo Nobel Coatings International B.V. This is in addition to the 2,01,428 equity shares acquired by JSW Paints Limited under its open offer on 12 November 2025. Pursuant to the acquisition of an aggregate 2,78,71,723 equity shares, representing 61.2% of the voting share capital of the Company, JSW Paints have become the Promoter and Holding Company of Akzo Nobel India Limited effective 10 December 2025.

- **Strengthening Board composition:** The Board of Directors of Akzo Nobel India at its meeting on 9 January 2026: (i) on-boarded Mr. Parth Jindal as a Non-Executive Director (Non-independent) and Chairman of the Company with immediate effect, subject to shareholders' approval; (ii) re-designated Mr. Rajiv Rajgopal as "Joint Managing Director and Chief Executive Officer" of the Company with immediate effect, and (iii) appointed Mr. Shantanu Maharaj Khosla as an Independent Director w.e.f. 9 January 2026 for a period of three years, subject to shareholders' approval.
- **Proposed change of Company name:** The Board of Directors of Akzo Nobel India at its meeting on 28 January 2026 approved the proposal for change of name of the Company from Akzo Nobel India Limited to "JSW Dulux Limited", subject to approval of the shareholders of the Company and the Central Government/Ministry of Corporate Affairs.

### **Business highlights:**

- In decorative paints, we focussed on innovation to drive accelerated growth, and launched three offerings in the retail market across home exteriors, flooring and designer finishes:
  - **Dulux Weathershield Metallics** capitalizes on the rising demand for enhanced aesthetics and architect-led specifications in the home exteriors segment. Building on Dulux Weathershield's proven durability promise, the range offers over 80 metallic shades with a premium real-metal finish and is backed by a 10-year warranty.
  - **Dulux Weathershield Floor Plus** extends the Dulux Weathershield brand's exterior protection promise into flooring applications. Powered by advanced PU technology for high-impact durability, the product offers the largest shade range in the segment, with over 800+ colour options, and has a 2-year warranty.
  - **Dulux Weathershield Textures** portfolio expanded with the launch of three new designer finishes – Ultrafine, Superfine and Dholpur – enabling Dulux paints brand to participate aggressively in the designer finish segment. These launches improve basecoat-to-topcoat attachment, thereby supporting accelerated system-led adoption for premium offerings.

**About Akzo Nobel India Limited:** Akzo Nobel India Limited is a leading decorative paints and coatings company in India. It's portfolio of global brands, including Dulux, International and Sikkens, is trusted by millions of customers and families for more than seven decades. With an employee strength of around 1,300, AkzoNobel India has five state-of-the-art manufacturing facilities, one RD&I center, regional offices and a strong pan-India distribution network.

In December 2025, JSW Paints Limited, part of the US\$ 23 billion JSW Group which is one of India's leading conglomerates, became the new promoter and holding company of Akzo Nobel India Limited, bringing together strong local expertise with global quality and innovation to build the paint company of the future. Backed by the JSW Group's scale, execution capabilities and long-term commitment to building market-leading businesses, Akzo Nobel India is focussed on accelerating growth and strengthening its competitive position while staying committed to realizing sustainable value creation for all its stakeholders.

### **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. 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.

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