

3rd 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 2nd February 2026, for the quarter and nine months ended 31st 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
3rd 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[^])

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%

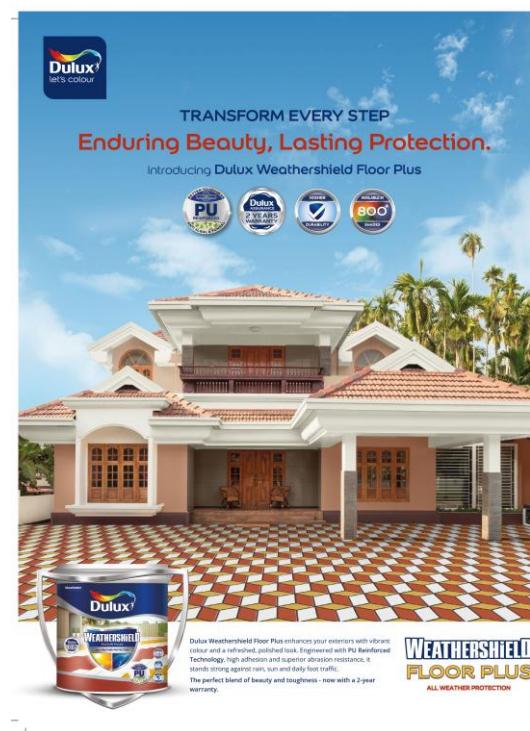
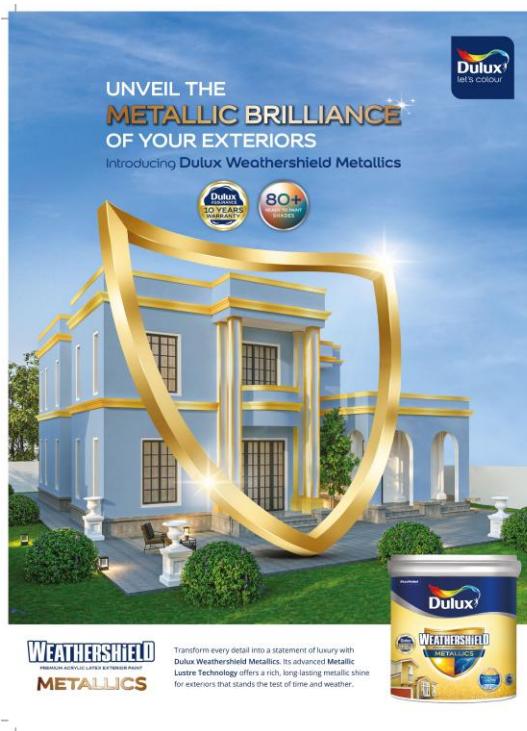
Other Highlights

- ❖ 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.



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: Conducive demand driving growth

- Strong orders in Coil and ACP businesses.



Q3 2025-26 Performance – excluding carved-out business[^]

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%	41.4% 42.2%	138.4 135.7 -2.0%	15.1% 14.9%	89.3 94.6 5.9%	9.7% 10.4%

[^] Powder and International Research Centre

- 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)

* excluding exceptional items

Entity P&L – excluding carved-out business[^]

₹ Cr)	Q3			9M	
	LY restated	CY	% change		
Revenue	916.6	907.7	-1%	2,800.7	2,737.7
GM	379.5	382.7	1%	1,206.0	1,153.8
OPEX	241.1	247.1	2%	784.3	773.1
EBITDA	138.4	135.7	-2%	421.7	380.7
PBT	120.5	101.0	-16%	376.9	2,195.4
PAT	89.3	74.1	-17%	279.7	1,847.8
PBT excl Exceptionals	120.5	128.9	7%	376.9	349.1
PAT excl Exceptionals	89.3	94.6	6%	279.7	258.5
Ratios					
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

Based on Limited Review results; Includes unallocable items (Corporate income and costs)

[^] LY restated numbers exclude Powder and IRC contribution (provisional, unaudited, based on Mgmt estimates)

Entity P&L (Reported)

(₹ Cr)	Q3			% change	9M		
	LY	CY			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%
Ratios							
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%	
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- 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!

