

2nd November 2023

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 a copy of the presentation to be made at the investor call being held tomorrow, i.e. 3rd November 2023 on the financial results of the Company for the quarter ended 30th September, 2023.

This is for your information and record.

Thanking you,

Yours truly,
For Akzo Nobel India Limited

Rajiv L Jha
Company Secretary & Compliance Officer
Membership No. F5948

Encl: as above.

Color of the Year 2024

SWEET EMBRACE™

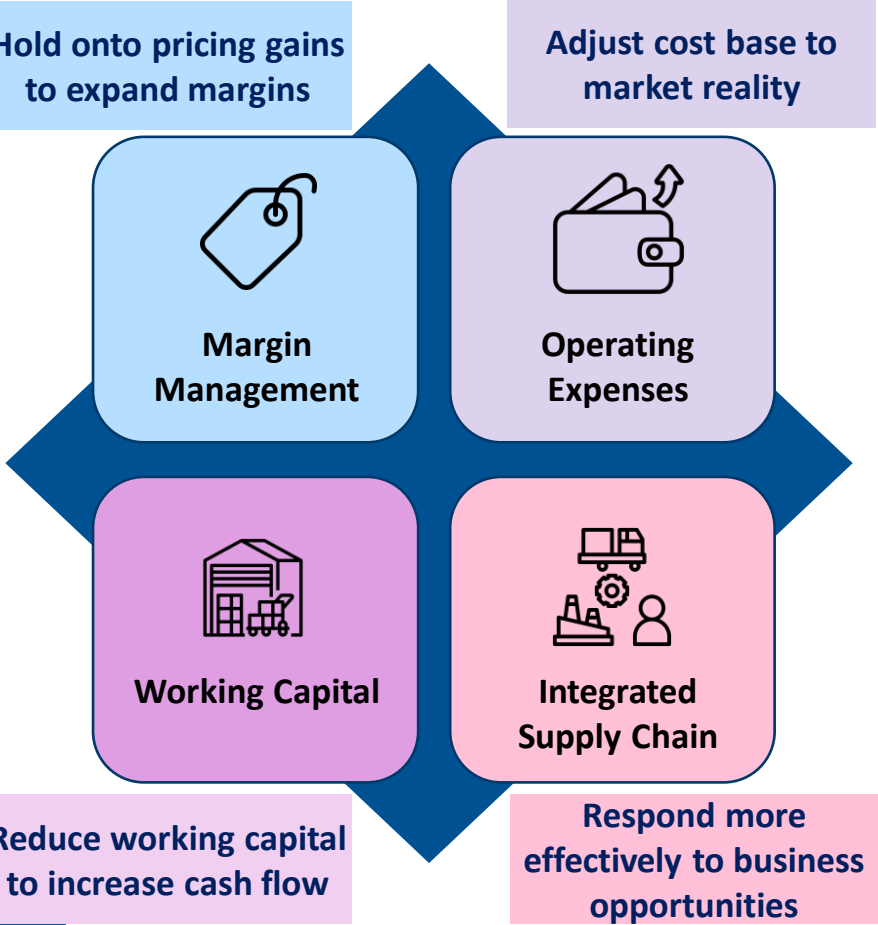
AkzoNobel

**Akzo Nobel India Ltd.
Investor Call**

3rd Nov 2023



Our strategic priorities – a recap



Inauguration of robotic palletizer at Thane site by AkzoNobel CEO, Grégoire (Greg) Poux-Guillaume

Paints:

Commercial aggression, demand softness impacting growth

AkzoNobel

SWEET EMBRACE™



- Premium leading category growth
- Demand for Projects business remained strong given continuing Real Estate growth
- Accelerating urbanization in semi-urban markets translating into higher growth than metros and Tier-1 cities
- Presence in ~5,300 towns
- Trend of margin improvement continues

Innovations driving growth

All weather protection with Dulux Weathershield Protect Rainproof

Dulux let's colour

AkzoNobel

Dulux Weathershield Protect Rainproof ke saath,
Har baarish mein ghar rahe champion.

7 YEARS WARRANTY

ADVANCE RAIN SHIELD TECHNOLOGY

SUN REFLECT UP TO 50% Clear

EASY WASH

MOLD RESISTANT

*Advance Rain Shield Technology - Provides resistance against rain, dirt pick up, algae and fungus.

New Dulux Assurance™ warranty program

Dulux let's colour

AkzoNobel

A COAT OF TRUST
IN EVERY STROKE

09 YEARS

12 YEARS

06 YEARS

06 YEARS

Featured amongst world's best creative work in Lürzer's Archive

AkzoNobel

Reimagining wood finishes with 2,000+ colour options

Sadolin by Dulux

RE IMAGINING WOOD

Premium Wood Finishes that demand a second look!

PU FRESH WOOD COATING

LUXURIO PU

PU PRIME TOPCOAT

Available in entire PU range

AkzoNobel

Coatings:

Double digit growth continued for Powder, MPY; recovery for ICO

Auto & Specialty Coatings



Revving up the performance for McLaren

- Double-digit growth in Premium segment; Value Brands performance was ~flat
- Pick-up in OEM ahead of festive season

Industrial Coatings



Sustainable solutions for construction & allied industries

- Strong rebound in Coil on the back of healthy export orders
- Packaging impacted by suppressed demand

Powder Coatings



Powering the future with new Resicoat EV range

- Double-digit growth across Architectural, I&C and GTC segments on the back of broad-based demand
- Automotive growth modest on a high base

Marine & Protective Coatings



Fire-proofing and anti-corrosion solutions for heavy industries

- Marine driven by strong orders in Defence and global drydockings
- Protective Coatings driven by Oil & Gas and Power segments – helped by push for Make in India

Q2 2023-24 Performance

Quarter characterized by demand softness, margins expansion

Quarter Highlights

- Revenue growth of 3%
- Growth driven by B2B businesses
- Subdued demand and erratic rains impact in B2C business
- GM% at 44.7% (vs. 38.4% LY)
- EBITDA% at 14.8% (vs. 11.5% LY)
- PAT up by 44%

H1 Highlights

- Record performance across all parameters in absolute terms
- Revenue growth of 5%
- GM% at 43.8% (vs 38.7% LY)
- EBITDA% at 15.5% (vs. 12.2% LY)
- PAT up by 43%

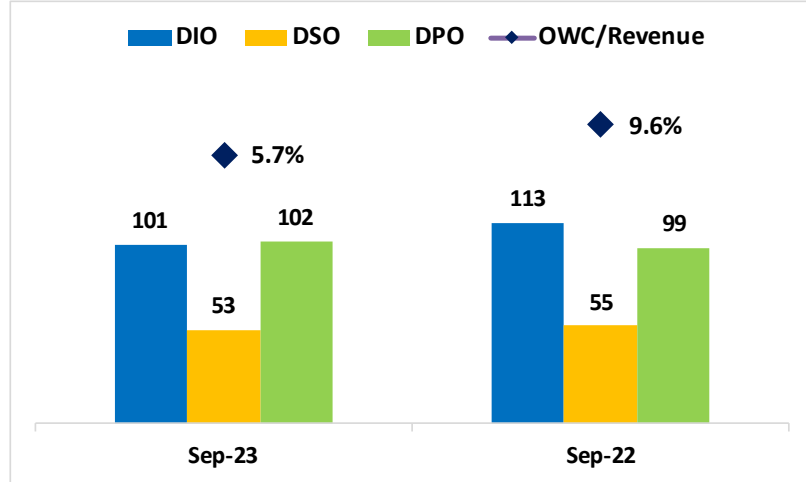
Q2 and H1 FY 2023-24 Performance

(₹ mn)	Quarter ended			H1 ended		
	30-Sep-23	30-Sep-22		30-Sep-23	30-Sep-22	
Income						
Revenue from operations	9,563	9,262	3%	19,555	18,639	5%
Other income	89	48		171	89	
Total income	9,652	9,310		19,726	18,728	
Expenses						
Cost of goods sold	5,292	5,708		10,985	11,429	
Employee benefits expense	825	753		1,654	1,510	
Finance costs	27	34		61	58	
Depreciation and amortisation expense	211	196		404	389	
Other expenses	2,027	1,737		3,876	3,425	
Total expenses	8,383	8,428	3% *	16,981	16,811	2% *
Exceptional Items	0	0		0	0	
Profit before tax	1,269	882		2,745	1,917	
Tax expense	327	228		704	494	
Net Profit for the period	942	654	44%	2,041	1,423	43%

* indicates YoY change in OPEX/ Revenue

OWC and Cash Flow

Continued improvement in working capital...



...resulting in stronger operating cash flow

(₹ mn)	H1 2023-24	H1 2022-23
Operating profit before Working cap changes	3,084	2,300
Tax	(758)	(596)
Working cap movements	424	(342)
Cash Flow from Operating activities	2,750	1,362
Capex	(415)	(404)
Dividend (incl. Div. Tax)	(1,822)	(1,594)
Investments	(805)	1,165
Other movements	(134)	(131)
Net increase/ (decrease) in Cash	(427)	399
Cash & Cash equivalents at period end	2,688	1,842
Bank Balances other than above	3,431	
Total Cash, eq. & Bank Balance	6,119	

Steadily progressing towards our ESG ambitions by taking daily action

Renewable sources meeting 45% of energy requirements



Supporting lives & livelihoods in aspirational districts



Safety, Integrity & Sustainability ingrained in our Code of Conduct



Circular use for 56% of our obsolete material and waste streams



Educational access to 6,700+ children



Independent Directors - 50%
Independent Audit Committee - 100%



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.

Thank you!