

11 September 2019

The Secretary
Bombay Stock Exchange Ltd.
Market Operations Department
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai - 400 001

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400051

Dear Sirs,

Outcome of Schedule of Analyst / Institutional Investor Meetings under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

This is further to our earlier intimation dated 6 September 2019.

With reference to above cited regulation(s) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform that meetings were held on 9 and 10 September 2019 at Mumbai with following investors:

Date	Name of Investors (present and potential)	Venue
9 & 10 September, 2019	• Reliance Nippon Mutual Fund • UTI Mutual Fund • Aditya Birla Mutual Fund • SBI Mutual Fund • Canara Robeco Mutual Fund • L&T Mutual Fund • IDFC Mutual Fund • ITI Mutual Fund • BOI AXA Mutual Fund • Essel Mutual Fund • ICICI Prudential Life Insurance • SBI Life Insurance • Tata AIG General Insurance Co • Reliance Nippon Life Insurance Co • Exide Life Insurance Co • Banyan Tree Advisors • ALFAccurate Advisors • Securities Investment Management Pvt Ltd	Mumbai



	• Bay Capital • Abakkus Asset Manager • Perpetuity Ventures • DSP Investment Managers • Infinity Alternatives • Ohm Portfolio Equity Research • Enam Asset Management • Ocean Dial Asset Management • Infina Finance • Tamhora Investment Managers • Value Quest Investment Advisors • Acepro Advisors • ICICI Securities • ICICI Bank • SBI Pension Funds	
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The objective of the meeting was to interact with the investors and address their queries. A copy of the presentation made to the investors during the meeting is attached for your reference.

Yours Faithfully,
For Akzo Nobel India Limited


R Guha
Company Secretary



Encl: as above.

AkzoNobel India

September 2019

AkzoNobel





About AkzoNobel (group)



Paints & Coatings Industry Overview



Akzo Nobel India



Key Financials



Shareholders & Market Information



Looking Ahead

About AkzoNobel (group)

A focused, high performing Paints & Coatings company

AkzoNobel

Strong global brands

Leading positions in large and attractive markets

Balanced geographic exposure: 50% revenue from emerging markets

Well positioned to accelerate growth and enhance profitability

Transformation plans in place and clear path to deliver

Significant returns to shareholders



About AkzoNobel (group)

AkzoNobel

200+ years of
legacy in Paints &
Coatings

Presence in 150+
countries

€9.3 bn revenue in
2018

World class
portfolio of brands

3,000 scientists
worldwide; 3100
patents owned

34,500 employees

13 years of top 10
ranking in DJSI

70 labs, 5
technology centers
globally

5% reduction in
value chain carbon
emissions

20% revenue from
eco-premium
solutions

Listed on Euronext
Amsterdam

€17 bn* Market
Capitalization

Iconic Brands across Paints & Coatings



* As of 30th Aug 2019

DJSI - Dow Jones Sustainability Index

Winning together

AkzoNobel

Our target:

15% ROS by 2020

Our ambition:

To be the reference in paints and coatings

Our success factors:



We put **making and
selling** at the heart
of all we do



We have **speed
and discipline** in
execution



We keep
focus and deliver
on our priorities



We own and celebrate
our
shared success

Our foundations:

Core principles:

Safety
Sustainability
Integrity

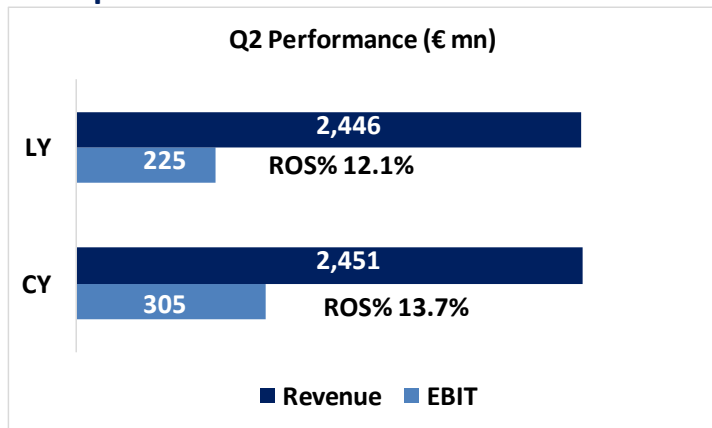
Values:

Customer focused
Deliver on commitments
Passion for excellence
Winning together



AkzoNobel's Q2 2019 Results: A strong proof point AkzoNobel

Progress towards 15 by 20 strategy,
despite continued external headwinds.



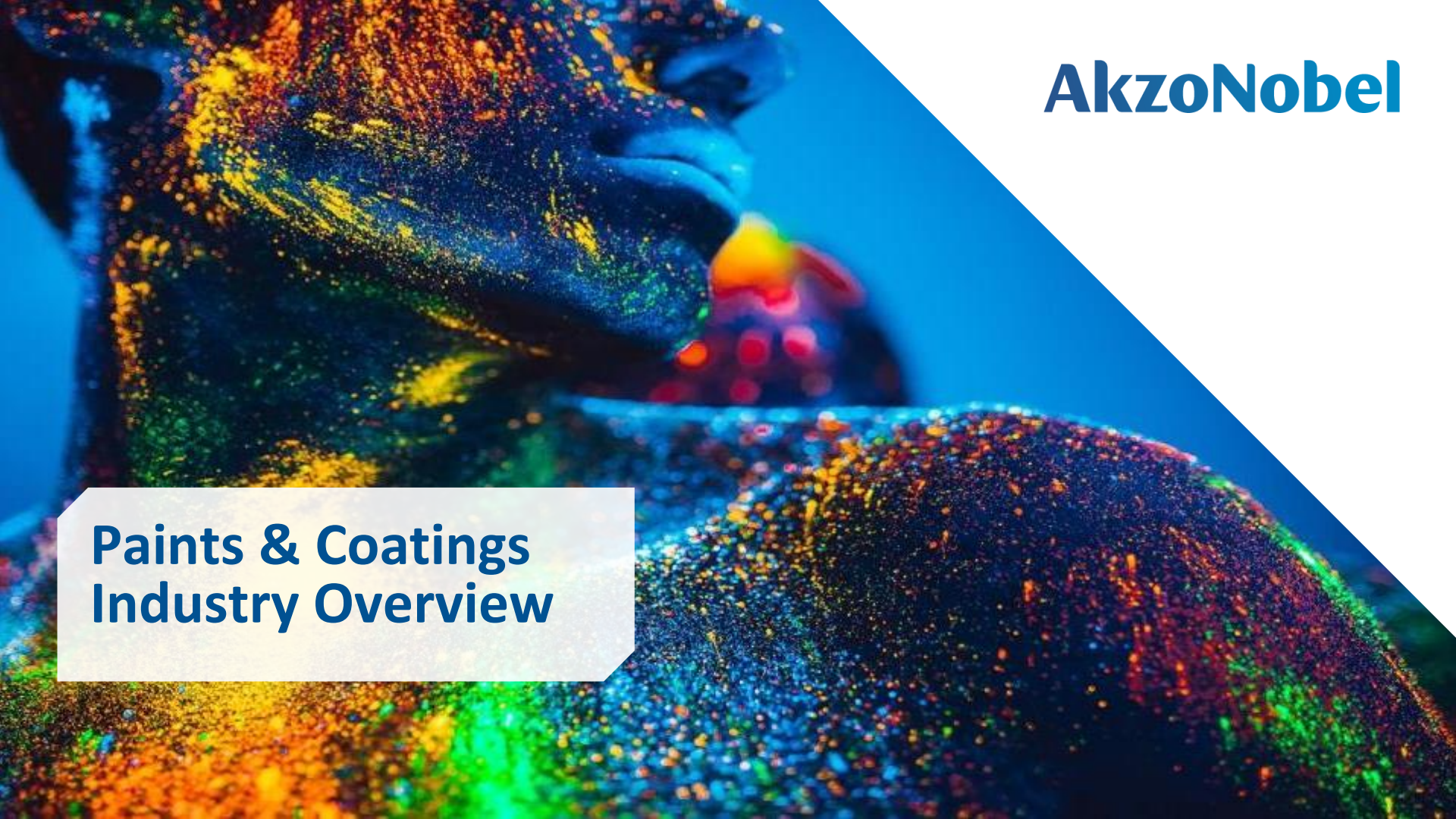
ROS% excludes unallocated costs

- Adjusted operating income 36% higher at €305 million (2018: €225 million)
- Focus on value over volume resulted in price/mix up 5% and 6% lower volumes
- Acquisition of Mapaero further strengthens our aerospace coatings business

Continued focus on

- Pricing initiatives
- Maintaining cost discipline.
- Leveraging our expertise in innovation and sustainability

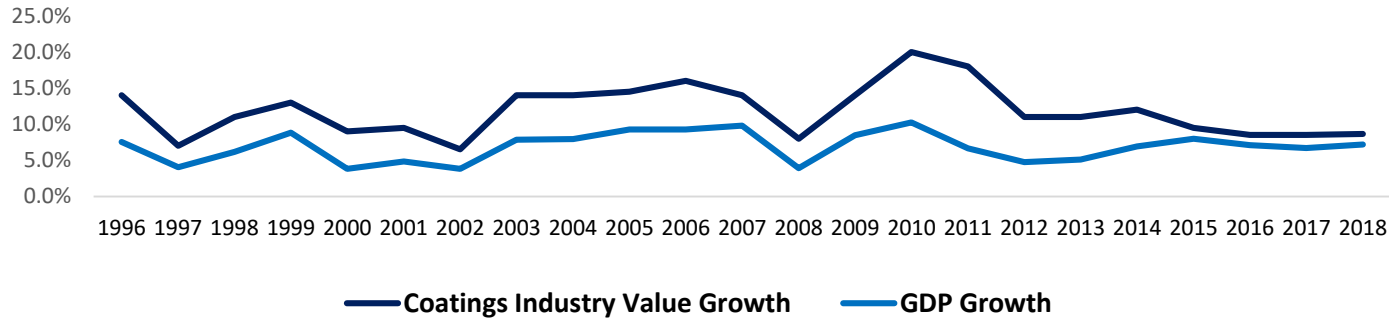
Also looking to bolt-on acquisitions



AkzoNobel

Paints & Coatings Industry Overview

Paints & Coatings Industry Growth – India



Paints & Coatings Industry Growth ~8-9%



Slowdown in GDP growth to 5.8% a cause of concern



The eight key infrastructure sectors rose 2.1% YoY in Jul 2019



Focus on the manufacturing sector to create 100 million new jobs by 2022



Real estate sector expected to contribute 13% to GDP by 2025



Competition growth on the back of mass market categories; faster than industry growth

*Industry saw higher growth in 2018 on account of movement to organized sector post GST implementation

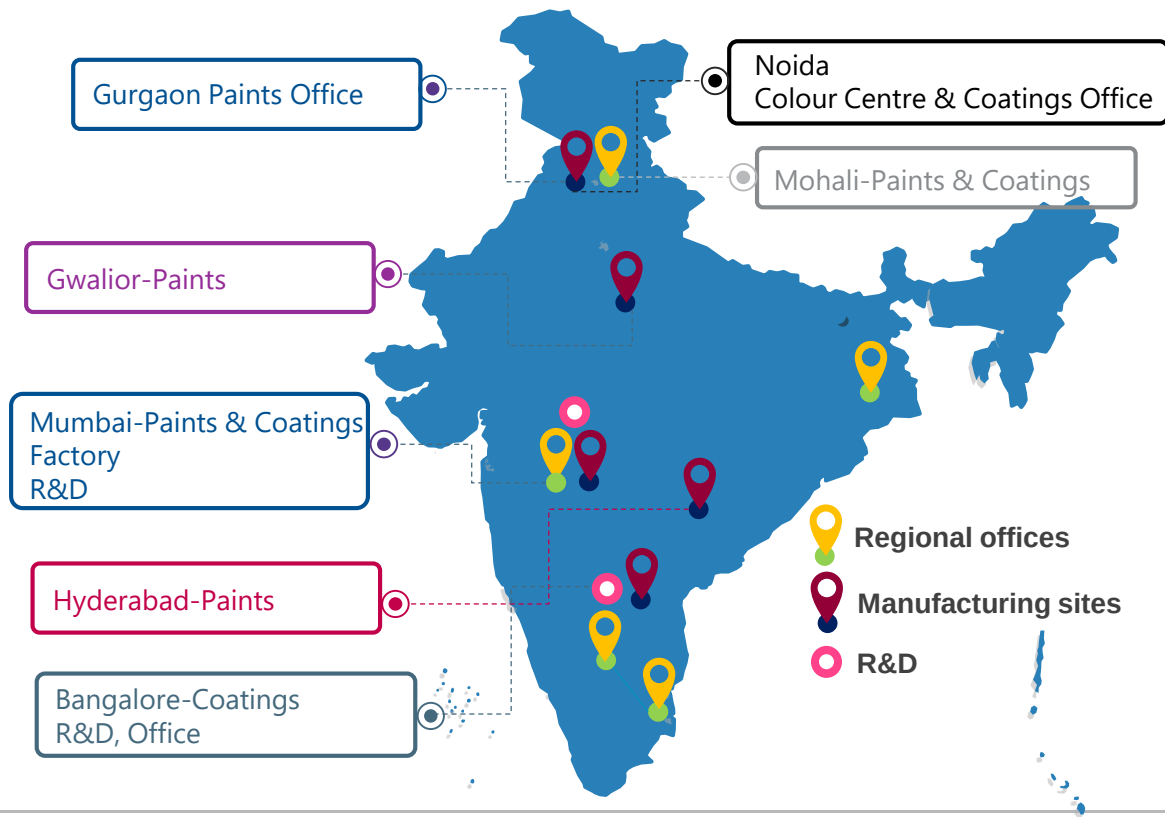


AkzoNobel

Akzo Nobel India

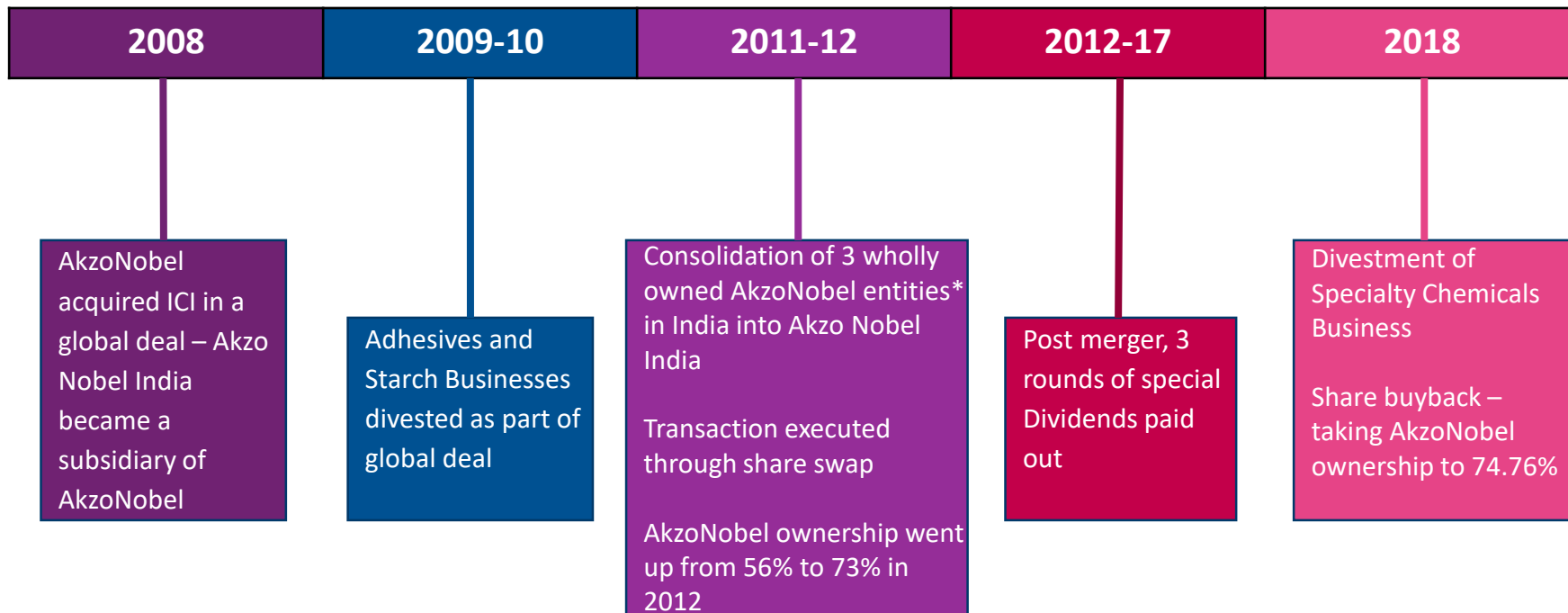
AkzoNobel in India

AkzoNobel



As of Aug 2019

Our Recent History



* Akzo Nobel Coatings India Pvt Ltd, Akzo Nobel Car Refinishes India Pvt Ltd and Akzo Nobel Chemicals (India) Ltd

Our extensive range of products includes:

Decorative paints



Woodcare and specialty products



Waterproofing



Pre-deco products



Consumer Centric Innovations for Paints

AkzoNobel

Dulux Ambiance



An exclusive range of premium interior and special effects paints

Dulux Flash



Fastest Way to protection – only one product that combines primer and paint in one

Dulux Powerflexx



Industry's first **Smart release** Premium Exterior emulsion

Dulux Color Play Tester



Now you can test out colours on your wall with the Dulux Colour Play™ Tester, before you decide on the paint colour



Woodcare experts for more than 200 years , protecting every kind of wood with lasting beauty



Ultimate Water Defence range through unique technologies

Coatings

AkzoNobel

Marine & Protective Coatings



We supply high performance Marine products including Antifoulings, Primers and tank coatings for all vessel types.

Our protective coatings offer extensive benefits, including:

- Chemical & corrosion resistance
- Retention of safety, impact & design credentials for buildings & infrastructure
- Passive fire protection

Industrial Coatings



- We supply a complete range of coil & extrusion solutions for the metal construction industry.
- Our innovative wood finishes are used on cabinetry, furniture & flooring.
- We supply the packaging industry with coatings for aerosols, food & general line cans.

Automotive & Specialty Coatings



- We're a major producer of coatings technology for the aviation industry.
- We provide top quality coatings and services for collision repairers & commercial vehicle refinishers.
- We coat consumer electronics including mobile phones, computers & game systems.

Powder Coatings



We're a leading global supplier of innovative products for:

- Buildings and infrastructure
- Vehicle body work, components, aluminum wheels
- Metal furniture
- Kitchen appliances
- Electronic devices
- Internal and external pipelines
- Solar panels

Consumer Centric Innovations for Coatings

AkzoNobel



The smart refinishing solution



Biocide-free & Anti fouling
Used by large ships for fuel saving



Universal anticorrosive primer



Passive Fire protection
for commercial installation



Recognized worldwide for consistency, appearance and durability



Used in furniture, cabinets, flooring ,etc.



Expert in Functional Powder Coatings



Coat the metal containers for storing food, beverages ,etc.

Applauding our innovations

AkzoNobel

CSR Award in Malaysia



Golden Peacock Innovative Product Award



7th Inflection - Excellence in Supply Chain Planning Award



Receiving Green-pro Certification



AKZONOBEL PAINT ACADEMY



1. Over 5000 youth (incl. over 100 women painters) trained.
2. Deco Kaushal Vahan (Skill on Wheels) launched to facilitate specialised training for painters at grassroot level
3. Livelihood Rehabilitation program in partnership with Faridabad Dist Jail

EDUCATION



**10,000+ under privileged children
have received early childhood, non-formal
and remedial education**

COMMUNITY HEALTH



**5,000 + villagers been provides access of
specialist doctors through E health clinics at
Hoskote, Bengaluru**



People Priorities : AkzoNobel India



Financial report

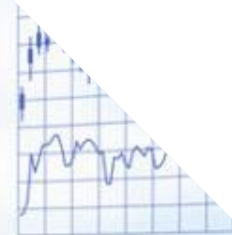
Balance sheet

Assets	1,734,826
Current assets	88,905
Non-current assets	1,645,921
Liabilities	166,630
Current liabilities	110,327
Non-current liabilities	56,303
Equity	74,393
Paid-in capital	72,921
Retained earnings	1,472



Equity statement

Current year	1,774,576
Comprehensive income	15,897
Issue of share capital	88,905
Dividends	23,853
Previous year	166,630
Comprehensive income	110,327
Issue of share capital	56,303
Dividends	67,676



Income statement

Revenues	12,978,516
Net sales	12,873,892
Investment	104,624
Expenses	6,372,535
Research and Development	1,385,395
Operating expenses	4,439,118
Marketing	548,022
Net income	6,505,981



Cash flow statement

Operations	12,978,516
Earnings	12,873,892
Depreciation	104,624
Investing	6,372,535
Real estate	1,385,395
Equipment	4,439,118
Financing	6,505,981
Debt	6,505,981



Key Financials

Key Financial Highlights 2018-19

AkzoNobel

Revenue from Operations



Rs. 29,184 mn

8% YoY growth (L2L)

Profit from Operations



Rs. 2,771 mn

15% YoY growth

Fixed Asset Turnover *



5.4x

Rs. 418 mn invested

Market Capitalization



Rs. 81 bn

1.3% Dividend Yield

Contribution Margin



42.3%

40 bps down

Return on Sales (EBIT%)



9.5%

30 bps up

Return on Capital Employed



33%

70 bps up

Profit after Tax



Rs. 2,111 mn

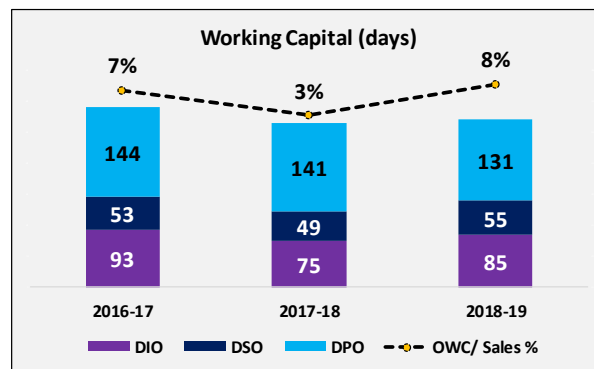
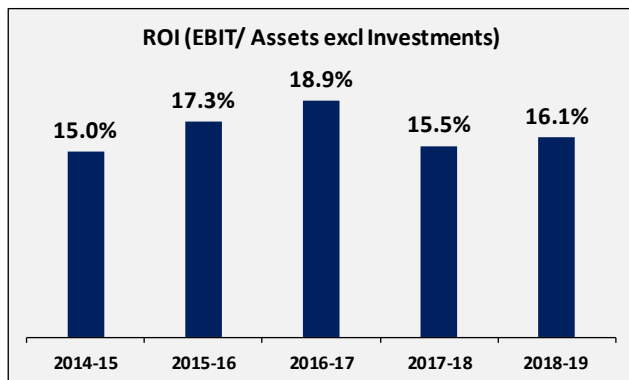
3% up

Based on published Coatings segment results; excludes discontinued operations and exceptional items; Market data as on 31st Mar 2019

* excludes intangibles; # Profit from Operations/Net Assets

Balance Sheet

(INR mn)	2014-15	2015-16	2016-17	2017-18	2018-19
Inventory	3,647	3,609	4,054	3,508	3,919
Debtors	2,784	3,522	4,121	3,953	4,440
Fixed Assets	5,283	5,318	5,309	5,555	5,384
Investments	4,325	6,004	3,356	5,733	3,773
Total Assets	17,991	20,435	18,835	22,313	20,971
Payables	4,590	5,890	6,232	6,643	6,063
Provisions	2,782	791	839	769	893
Other liabilities	1,419	2,129	1,677	1,998	2,659
Equity	9,200	11,624	10,088	12,902	11,356



(INR mn)	2014-15	2015-16	2016-17	2017-18	2018-19
Operating profit before Working cap change	2,629	3,234	3,514	3,174	3,701
Tax	(729)	(1,127)	(1,124)	(1,771)	(1,239)
Working cap movements	(346)	525	(927)	404	(1,052)
Cash Flow from Operating activities	1,554	2,632	1,463	1,807	1,410
Capex	(512)	(393)	(789)	(1,026)	(418)
Dividend (incl. Div. Tax)	(4,094)	(1,115)	(3,903)	(1,236)	(1,208)
Investments	2,873	(1,284)	2,956	(2,169)	2,209
Purchase/sale of business/ assets	25	100	35	3,098	0
Share buybacks	0	0	0	0	(2,377)
Other movements	(2)	5	(2)	21	47
Net increase/ (decrease) in Cash	(156)	(55)	(240)	495	(338)
Cash & Cash equivalents at year end	462	407	167	662	324

Capex and Dividends have historically been funded through a mix of Cash Flow from Operations and Investments.

Amount paid to Minority Shareholders between 2014-15 and 2018-19: INR 4,980 mn

Key Financial Highlights Q1 2019-20

Continued focus on Value over Volume

AkzoNobel

Revenue from Operations



Rs. 7,197 mn

1% YoY growth (L2L)

Profit from Operations



Rs. 832 mn

45% YoY growth

Profit after Tax



Rs. 571 mn

31% up

Contribution Margin



45.2%

310 bps up

Return on Sales (EBIT%)



11.6%

350 bps up

Based on published financials



AkzoNobel

**Shareholders & Market
Information**

Listed for past 40+ years

Fair basis of sharing benefits with all shareholders:

- Consistent dividend paying record
- 4 rounds of Share buyback in last 12 years at fair prices

High scores in Sustainability; State of Art technology and manufacturing practices:

- No added lead or heavy metals in manufacturing process, a decade before it became mandatory
- A reference in Manufacturing and HSES practices

Pro-Employee Policies:

- Employee welfare schemes like Health Insurance, Pension benefits introduced ~5 decades back
- All business restructurings protected employee terms and conditions

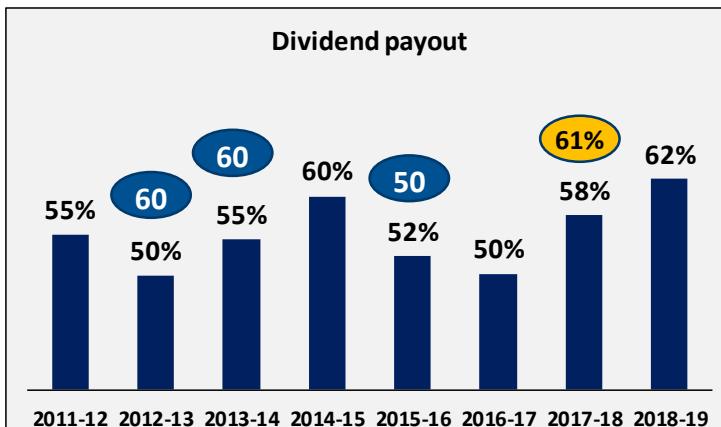
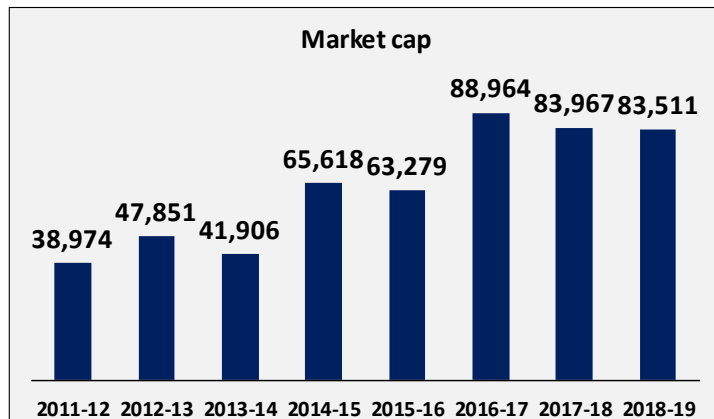
Global Governance practices implemented ahead of time well before they were mandated in India:

- constitution of Audit Committee; Nomination & Remuneration Committee
- presence of Woman Director
- Code of Conduct with Zero tolerance on violation

Market Info

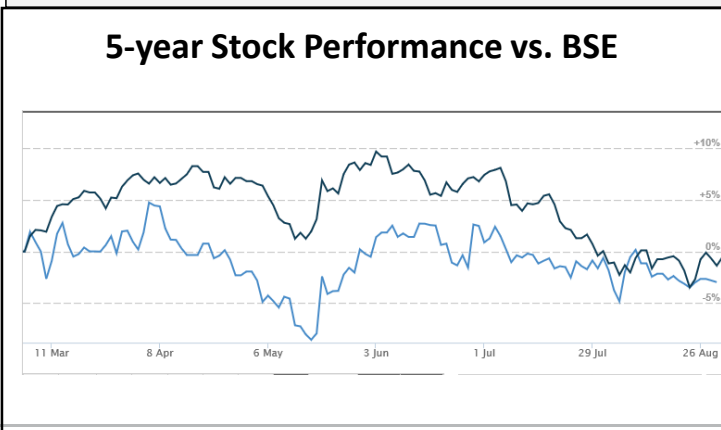
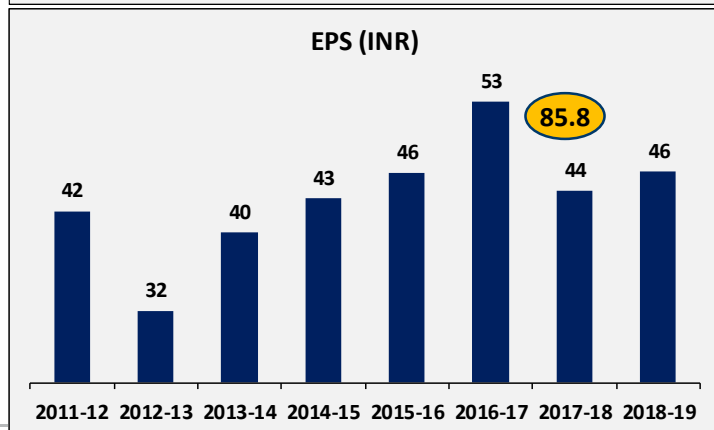
Sustained value creation for shareholders

AkzoNobel



Indicates
Special
Dividend/ share

For combined
operations



**BSE 500
ANI**

Values in INR mn, unless specified otherwise

EPS for 2017-18 is based on PAT from continuing operation

Board of Directors

AkzoNobel



Amit Jain
Chairman



Rajiv Rajgopal
Managing Director



Lakshay Kataria
CFO & Wholetime Director



Oscar Wezenbeek
Non Executive Director



Arvind Uppal
Independent Director



Rahul Bhatnagar
Independent Director



Smriti Rekha Vijay
Independent Director



Hemant Sahai
Independent Director

Looking Ahead

AkzoNobel



AkzoNobel India - Strategy

AkzoNobel

Focus on The Core

- Bringing best in class global and regional brands to India
- Focus on key brands.
- Grow Premium



Innovation

- Leverage global technology to bring Best in Class products to Indian Consumers.



Adjacent Categories

- Focus on growing adjacent categories of Waterproof & Woodcare



To be the reference in paints and coatings

Summary

- India poised to grow at 6.4-6.9% in 2019-20
- Sustained growth expectations for the coatings industry (CAGR 7% - 9%)
- Driving operational efficiencies with sustainability
- On track to create a more fit-for-purpose organization
- Rewarding our shareholders for their support through our growth journey



Thank You

Safe Harbour Statement

AkzoNobel

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. 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.