



JSW PAINTS SIGNS DEFINITIVE AGREEMENTS TO ACQUIRE AKZO NOBEL INDIA, IN A STRATEGIC MOVE TO GROW IN INDIA'S PAINTS INDUSTRY

Mumbai, June 27, 2025: JSW Paints Limited ("JSW Paints") today entered into definitive agreements to acquire up to 74.76% stake in Akzo Nobel India Limited ("ANIL") from Akzo Nobel N.V. and its affiliates, for a maximum consideration under the Share Purchase Agreement of up to INR 8,986¹ crores, subject to certain closing adjustments ("Proposed Transaction").

The Proposed Transaction is subject to approval from the Competition Commission of India and the completion of a mandatory tender offer ("Open Offer") to the public shareholders of ANIL.

JSW Paints is India's fastest growing paints company and a part of the US\$ 23 billion JSW Group, India's leading conglomerate with diverse interests across a range of B2B and B2C sectors including steel, cement, energy infrastructure, automotives and paints. ANIL is one of India's leading decorative and industrial paints players and part of Akzo Nobel, a global leader in decorative paints and industrial coatings headquartered in the Netherlands.

This transformative acquisition positions JSW Paints as one of the major players in the sector which is expected to see robust growth in the years ahead.

Parth Jindal, Managing Director, JSW Paints, said "Paints & Coatings is one of India's fastest growing sectors and JSW Paints is amongst the fastest growing paint companies. Akzo Nobel India is home to some of the most globally renowned brands of paints & coatings like Dulux, International and Sikkens. We are excited to welcome them to the JSW family. Together, along with the Akzo Nobel India family - employees, customers and partners - we aspire to build the paint company of the future. With the Magic of Dulux and Thoughtfulness of JSW Paints, we look forward to delighting customers and building lasting value for our stakeholders."

¹ Apart from the consideration payable for the transaction at completion, there are also certain contingent consideration amounts that may become payable, totalling up to INR 447 crores

Greg Poux-Guillaume, CEO of AkzoNobel, said: “This transaction is a significant milestone in the execution of our strategy. AkzoNobel India has been a consistently strong performer, and we are proud of the brand and talent that have made it a success. With JSW, we are confident the business is in the hands of a long-term partner with deep local expertise and strong ambitions in the sector.”

Morgan Stanley acted as the exclusive financial advisor to JSW Paints on this transaction. Khaitan & Co. acted as the legal advisor. Deloitte acted as the financial and tax due diligence advisor.

About JSW Paints: Launched in 2019, JSW Paints is today one of India’s fastest growing paints companies, with a diverse portfolio of decorative paints and industrial coatings. With a long-standing history of product and process innovation, consumer-resonant brand marketing, state-of-the-art manufacturing facilities and an expanding, pan-India distribution network, the company aims to revolutionise the Indian paints industry.

About JSW Group: The US\$ 23 billion JSW Group is ranked among India's leading conglomerates. JSW's innovative and sustainable presence in various sectors including Steel, Energy, Infrastructure, Cement, Paints, B2B Ecommerce, Venture Capital, Defence, Green Mobility and Sports is helping the Group play an important role in driving India’s economic growth. The Group strives for excellence by leveraging its strengths & capabilities including a successful track record of executing large capital-intensive & technically complex projects, differentiated product-mix, state-of-the-art manufacturing facilities and a greater focus on pursuing sustainable growth. With a culturally diverse workforce spread across India, USA, Europe and Africa, JSW Group directly employs nearly 40,000 people. It also has a strong social development focus aimed at empowering local communities residing around its Plant & Port locations. JSW Group is known to create value for all its stakeholders by combining its growth roadmap, superior execution capabilities and a relentless drive to be #BetterEveryday.
