

# Media release

December 10, 2025

## **AkzoNobel completes sale of AkzoNobel India to JSW Group**

(AKZA; AKZOY)

Akzo Nobel N.V. today announced the completion of the sale of Akzo Nobel India Limited (ANIL) to the JSW Group, one of India's leading diversified conglomerates. The closing marks an important milestone in the execution of AkzoNobel's strategic portfolio review announced in October 2024.

As previously communicated, the transaction includes AkzoNobel's liquid paints and coatings business in India. The India Powder Coatings business and the International Research Center remain under full ownership of AkzoNobel and continue as part of the company's global network. The transaction is based on a total enterprise value of approximately €1.4 billion, representing an EV/EBITDA multiple of 25x.

**Greg Poux-Guillaume, CEO of AkzoNobel, said:**

"Today's closing is an important step in sharpening our strategic focus and positioning AkzoNobel for long-term value creation. We are grateful to our colleagues in India for their many contributions and are pleased to see the business transition to JSW, an ambitious and committed partner in the region's fast-growing paints and coatings market."

**Sajjan Jindal, Chairman JSW Group said:**

"I am happy to welcome the AkzoNobel India team to the JSW Family. We've always believed that India deserves paints and coatings that are trusted and world-class. With Dulux, we're proud to bring global quality to homes and industries across India. Together, there's an incredible opportunity here to build a stronger, brighter and more colorful future for our customers and for India."

**Parth Jindal, Managing Director of JSW Paints said:**

"We are delighted to welcome Akzo Nobel India into the JSW family. This is a historic occasion, as it marks one of the largest acquisitions in India's paints and coatings market. 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."

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**About AkzoNobel**

Since 1792, we've been supplying the innovative paints and coatings that help to color people's lives and protect what matters most. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. We're active in more than 150 countries and use our expertise to sustain and enhance everyday life. Because we believe every surface is an opportunity. It's what you'd expect from a pioneering and long-established paints company that's dedicated to providing more sustainable solutions and preserving the best of what we have today – while creating an even better tomorrow. Let's paint the future together.

**Not for publication – for more information**

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