

Commodity Chemicals

India

Sector View: **Cautious**

NIFTY-50: **25,638**

June 30, 2025

Consolidation begins: JSW Paints bets big with AKZO acquisition

JSW Paints has signed a definitive agreement to acquire up to a 74.76% stake in Akzo Nobel India (ANI) from Akzo Nobel NV for Rs94 bn, valuing ANI at 22X FY2025 EV/EBITDA. The combined entity would have ~Rs59 bn sales (Deco: ~Rs37 bn, 6% market share | Industrial: Rs22 bn) and EBITDA margin of ~10% (FY2025 pro forma). The acquisition marks a USD1 bn+ commitment to decorative paints by yet another large building materials group with strong execution capabilities, reinforcing JSW Paints' ambition to emerge as a significant player in the segment. Even as JSW Paints is a rational competitor, we expect a rise in competitive intensity—especially in the premium segment where APNT holds a dominant 65-70% share—driven by Dulux's strong brand equity, under-penetration (latent potential) and JSW Group's execution prowess. We retain our cautious view on the decorative paints sector.

JSW Paints to acquire Akzo Nobel India

JSW Paints has signed a definitive agreement to acquire up to 74.76% stake in Akzo Nobel India (ANI) from Akzo Nobel NV for a consideration of Rs94 bn (Rs2,762/share), valuing ANI at about 22X FY2025 EV/EBITDA. This deal includes ANI's decorative paints and industrial coatings business (excl. powder coating that would be retained by Akzo Nobel NV). This transaction has triggered an open offer—JSW Paints will acquire up to a 25.24% stake via open offer at Rs3,418/share. The open offer premium of 24% over Rs2,762/share is as per the SEBI formula (60 days VWAP). We expect JSW Paints to be listed through a reverse merger into ANI.

Dulux's strong brand equity and JSW Group's execution prowess augur well

ANI reported revenues of Rs41 bn (incl. ~Rs5 bn from powder coating) and EBITDA margin of 15.7% in FY2025. The revenue breakdown based on our estimate: (1) decorative paints (Rs23 bn; 4% market share but strong positioning in premium emulsions where it enjoys 9-10% share); (2) auto refinish/protective coatings (Rs4.5-5 bn each); and (3) coil coatings (Rs3-3.5 bn). We estimate JSW Paints' decorative paints (over-indexed in the economy segment)/industrial coatings sales at Rs14 bn/Rs9 bn in FY2025, with a 3-4% EBITDA margin. The combined entity would have Rs37 bn/Rs22 bn decorative paints (6% share)/industrial coatings sales, with ~10% EBITDA margins. We see significant (1) revenue synergies—Dulux's (ANI) strong brand equity and weak distribution (high dependence on distributor model in tier-1/2 and negligible presence in tier-3/4 towns) is an opportunity and (2) cost savings—(procurement, deco paints royalty, global/corporate overheads). We expect the combined entity to scale to about Rs10 bn sales by FY2029 (7-8% market share in deco), with 13-15% EBITDA margins.

Retain cautious view on decorative paints sector

This acquisition marks a capital commitment of USD1 bn+ toward the decorative paints by yet another major building materials conglomerate and underscores JSW Paints' strategic ambition to be a significant player in decorative paints. Dulux's strong brand equity (mind share ahead of market share), under-penetration, latent potential and JSW Group's operational strength would increase competitive intensity, especially in the premium segment.

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Jaykumar Doshi
jaykumar.doshi@kotak.com
+91-22-4336-0885

Umang Mehta
umang.mehta@kotak.com
+91-22-4336-0881

Praneeth Reddy
praneethkumar.reddy@kotak.com
+91-22-4336-0882

Eesha Mohanty
eesha.mohanty@kotak.com
+91-22-4336-0877

Additional details and our thoughts

- **Product portfolio:** Akzo Nobel India (ANI) reported revenues of Rs40.9 bn in FY2025. The revenue mix based on our estimate: (1) Decorative paints: Rs23 bn, (2) Automotive coatings (primarily vehicle refinishes): Rs 4.5-5 bn, (3) Protective coatings: Rs4.5-5 bn, (4) Industrial coatings (primarily coil coatings and beverage can coatings) + Marine coatings: Rs3-3.5 bn, and (5) Powder coating (to be retained by Akzo Nobel NV): Rs5 bn. We peg JSW Paints' decorative paint sales at Rs14 bn and industrial coatings (primarily coil coatings) sales at Rs9 bn in FY2025E.

In decorative paints, ANI's umbrella brand 'Dulux' has premium positioning. Based on our understanding, premium/luxury emulsions account for about 50% of ANI's decorative paint sales. Dulux (ANI) is over-indexed in the premium segment (about 9-10% market share in premium/luxury emulsions) and under-indexed in economy emulsions, enamels, distempers, putty and waterproofing chemicals. JSW Paints has a portfolio of brands: (1) Halo (Premium/luxury emulsions), (2) Aurus (Mid-to-premium emulsions), (3) Pixa and Joie (economy and entry-level emulsions). JSW Paints is strong in value and economy segment. The product portfolio of ANI and JSW Paints is somewhat complementary. We expect the merged entity (say 'JSW Dulux') to leverage Dulux's brand equity to cater to the premium end of the market and continue with Pixa and Joie to cater to the economy end of the market.

- **Distribution:** Dulux is primarily present in tier-1 (including metros) and tier-2 cities and has negligible/no presence in tier-3 and tier-4 towns. About 70% of Dulux's sales are through the distributor model. Projects/Institutional sales account for about 20-25% of Dulux's sales as against 15% for the industry. JSW Paints reaches about 7,000-8,000 dealers across the country and is relatively strong in select markets such as Andhra Pradesh, Maharashtra, Odisha and some pockets in the North and North East. We expect the merged entity to be aggressive. We expect the merged entity to significantly ramp up distribution across the country, especially in tier-3/4 towns, and strengthen direct distribution in tier-1/2 markets.
- **Leadership and team:** We expect Mr Sundaresan Arumbakkam (Joint MD and CEO, JSW Paints, who is expected to retire soon) to oversee integration. The business heads of JSW Paints and ANI would likely report to Mr Parth Jindal (Promoter and MD) until the time a new CEO is appointed.
- **Revenue and cost synergies:** Dulux's brand equity and mindshare are much stronger than its market share in decorative paints (4%) and it reflects in its higher market share of 9-10% in the premium segment. We see significant revenue synergies in the next 2-3 years, as JSW Paints invests in distribution and advertising to realize the untapped potential of the Dulux brand. Even as ANI's EBITDA margin at 15-16% (broadly similar across decorative paints and industrial coatings) is healthy, we see significant headroom for cost savings in areas such as (1) procurement, (2) royalty on decorative paints, (3) global overheads and (4) corporate overheads. A part of these synergies would have to be reinvested in advertising and distribution expansion (Dulux has underinvested on both fronts). Hence, we expect EBITDA margin expansion to be gradual in the next 2-3 years.
- **Potential targets:** Pro forma financials of the combined entity ('JSW Dulux') in FY2025E: (1) Revenues of Rs59 bn (decorative paints Rs37 bn and industrial coatings Rs22 bn), (2) EBITDA margin of about 10%. FY2026 would be a year of integration, and we expect revenue and cost synergies to start kicking in from FY2027. The combined entity has the potential to reach Rs100 bn sales (say Rs62 bn in decorative paints and Rs38 bn in industrial coatings) and 13-15% EBITDA margin in FY2029 (three years of operation post integration), if executed well.

Exhibit 1: Akzo Nobel India- Income statement, March fiscal year-ends (Rs mn)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net revenues	26,401	25,725	27,193	29,184	26,618	24,214	31,486	38,021	39,616	40,912
RM costs	(14,863)	(13,886)	(15,261)	(16,911)	(14,425)	(13,227)	(18,784)	(22,901)	(22,228)	(23,180)
Gross Profit	11,538	11,839	11,932	12,273	12,193	10,987	12,702	15,120	17,388	17,732
Gross margin (%)	43.7	46.0	43.9	42.1	45.8	45.4	40.3	39.8	43.9	43.3
Employee costs	(2,360)	(2,486)	(2,802)	(2,656)	(2,558)	(2,518)	(2,640)	(3,011)	(3,281)	(3,374)
Other expenses	(6,143)	(6,068)	(6,144)	(6,193)	(5,844)	(5,061)	(5,737)	(6,858)	(7,787)	(7,943)
Total operating costs	(23,366)	(22,440)	(24,207)	(25,760)	(22,827)	(20,806)	(27,161)	(32,770)	(33,296)	(34,497)
EBITDA	3,035	3,285	2,986	3,424	3,791	3,408	4,325	5,251	6,320	6,415
EBITDA margin (%)	11.5	12.8	11.0	11.7	14.2	14.1	13.7	13.8	16.0	15.7
Depreciation	(537)	(543)	(582)	(652)	(790)	(755)	(759)	(825)	(823)	(894)
Other income	567	489	438	422	376	232	227	274	358	276
Interest expense	(22)	(32)	(35)	(45)	(93)	(103)	(145)	(141)	(125)	(98)
PBT	3,043	3,199	2,807	3,149	3,284	2,782	3,648	4,559	5,730	5,699
Income tax	(1,000)	(896)	(775)	(1,046)	(858)	(706)	(767)	(1,208)	(1,464)	(1,404)
PAT from continuing operations before MI	2,043	2,303	2,032	2,103	2,426	2,076	2,881	3,351	4,266	4,295
Minority interest	-	-	-	-	-	-	-	-	-	-
Exceptional item	99	167	1,969	7	(52)	-	20	-	(0)	-
Net profit	2,142	2,470	4,001	2,110	2,374	2,076	2,901	3,351	4,266	4,295
ETR (%)	32.9	28.0	27.6	33.2	26.1	25.4	21.0	26.5	25.5	24.6
EPS (Rs)	47.0	54.2	87.9	46.3	52.1	45.6	63.7	73.6	93.7	94.3
No. of shares outstanding	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5
Growth yoy (%)										
Net revenues		(2.6)	5.7	7.3	(8.8)	(9.0)	30.0	20.8	4.2	3.3
EBITDA		8.2	(9.1)	14.7	10.7	(10.1)	26.9	21.4	20.4	1.5
Net profit		15.3	62.0	(47.3)	12.5	(12.6)	39.7	15.5	27.3	0.7
Margins (%)										
Gross margin	43.7	46.0	43.9	42.1	45.8	45.4	40.3	39.8	43.9	43.3
EBITDA margin	11.5	12.8	11.0	11.7	14.2	14.1	13.7	13.8	16.0	15.7
EBIT margin	9.5	10.7	8.8	9.5	11.3	11.0	11.3	11.6	13.9	13.5
Employee costs as % of revenues	8.9	9.7	10.3	9.1	9.6	10.4	8.4	7.9	8.3	8.2
A&P spends as % of revenues	4.7	4.6	4.0	3.1	3.3	2.2	1.7	2.4	3.0	3.0
Freight costs as % of revenues	5.2	5.7	5.6	5.1	4.9	4.8	4.5	4.0	4.0	4.0
Royalty costs as % of sales	2.7	2.9	3.0	3.0	3.0	3.4	3.5	3.5	3.6	3.5
Power costs as % of revenues	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.5
Other overheads as % of sales	10.0	9.9	9.5	9.4	10.2	9.9	8.0	7.7	8.6	8.4
Break-up of other expenses										
RM costs	14,863	13,886	15,261	16,911	14,425	13,227	18,784	22,901	22,228	23,180
- Cost of materials consumed	12,139	12,095	13,208	14,990	12,009	11,662	17,747	20,812	20,093	21,625
- Purchases of stock-in-trade	2,667	1,957	1,808	2,065	2,675	1,737	1,939	2,016	2,083	2,119
- Changes in inventories of finished goods work-in-progr	57	(166)	245	(144)	(259)	(172)	(902)	73	52	(564)

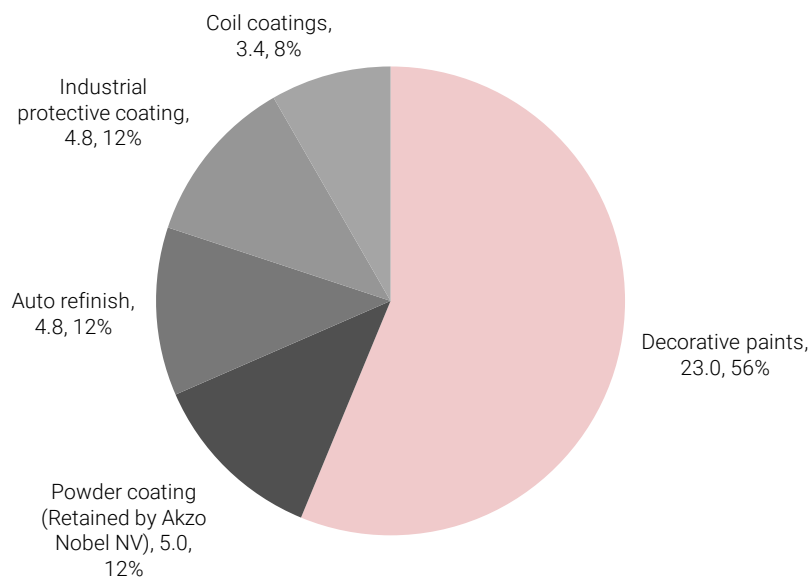
Source: Company, Kotak Institutional Equities

Exhibit 2: JSW Paints- Income statement, March fiscal year-ends (Rs mn)

	2020	2021	2022	2023	2024
Net revenues	2,039	4,387	10,604	15,956	21,002
Revenue growth (%)		115.1	141.7	50.5	31.6
Gross profit	390	1,023	2,658	4,835	7,645
Gross margin (%)	19.1	23.3	25.1	30.3	36.4
EBITDA	(674)	(674)	(585)	(320)	638
EBITDA margin (%)	(33.1)	(15.4)	(5.5)	(2.0)	3.0
Net profit	(1,015)	(1,180)	(119)	(857)	(351)
PAT margin (%)	(49.8)	(26.9)	(1.1)	(5.4)	(1.7)

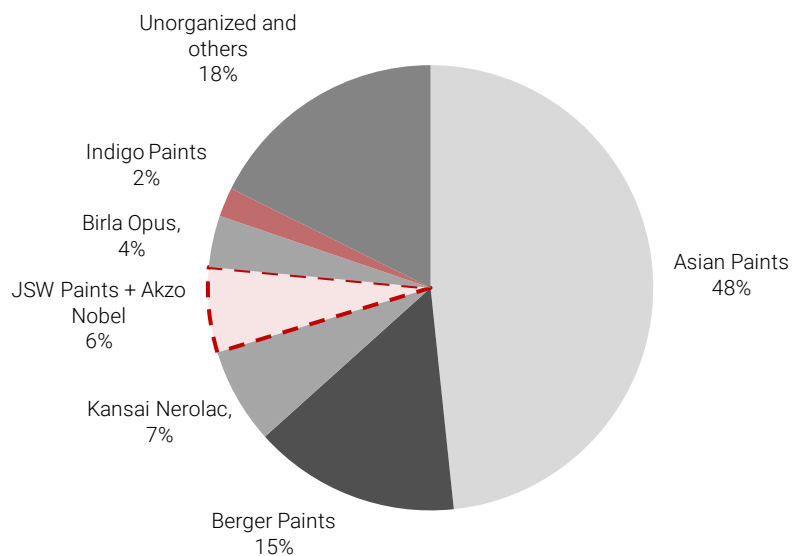
Source: Company, Kotak Institutional Equities

Exhibit 3: Revenue mix of Akzo Nobel India, March fiscal year-end, 2025 (Rs bn, %)



Source: Kotak Institutional Equities estimates

Exhibit 4: Indian decorative paints industry market share, March fiscal year-end, 2025 (%)



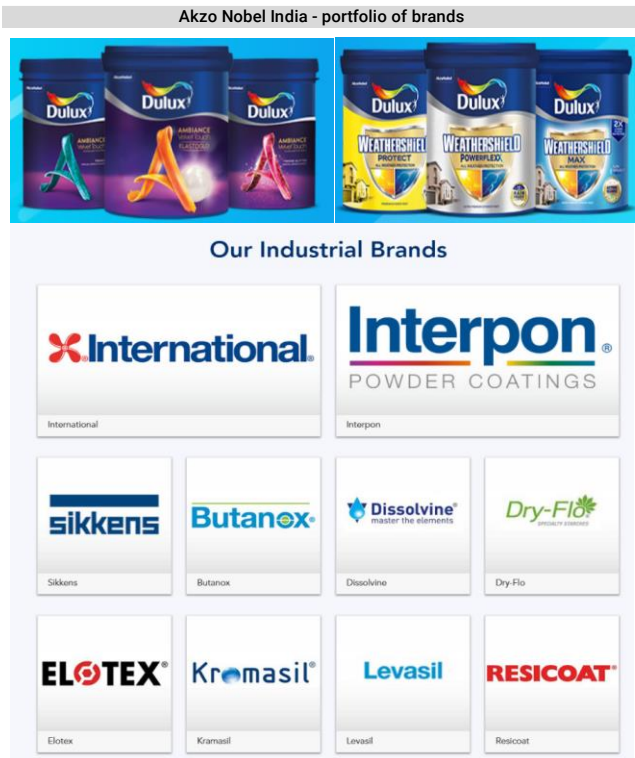
Source: Kotak Institutional Equities estimates

Exhibit 5: Dulux (Akzo Nobel India) has about 10% share in premium/luxury emulsions

Premium/Luxury emulsions	Market share (%)
Asian Paints	~65-67
Berger Paints	~15
Akzo Nobel India (Dulux)	~9-10
Others	~8-10

Source: Kotak Institutional Equities estimates

Exhibit 6: JSW Paints and Akzo Nobel India – snapshot of portfolio of brands



Source: Company, Kotak Institutional Equities

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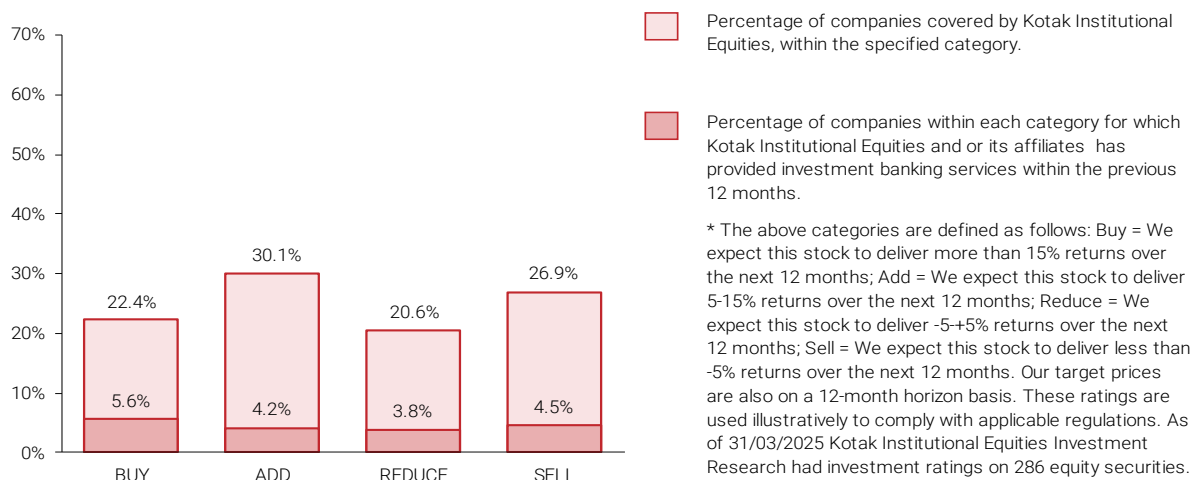
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Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla
Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd
8th Floor, Portoken House
155-157 Minorities, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

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Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-42858301	ceo.ks@kotak.com
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja		022-62664011	ks.po@kotak.com

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