

AkzoNobel completes sale of AkzoNobel India to JSW Group



AkzoNobel has completed the sale of Akzo Nobel India Limited (ANIL) to the JSW Group

Akzo Nobel N.V. ([AkzoNobel](#)) has 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.

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 (US\$1.6 billion), representing an EV/EBITDA multiple of 25 times.

"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," said Greg Poux-Guillaume, CEO of AkzoNobel.

Sajjan Jindal, Chairman JSW Group commented, "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.”