

24th February, 2026

1. Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.
2. Manager – Listing  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400051.

**Sub.: Presentation - Analyst / Institutional investors meet by Kansai Paint Co., Ltd., Japan, Promoter of our Company**

- Ref.: 1. Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**2. BSE Scrip Code- 500165, NSE Symbol- KANSAINER**

Dear Sirs,

Further to the intimation done by the Company on 20th February, 2026 with respect to the conference call to be hosted by Kansai Paint Co., Ltd., Japan, Promoter of our Company on Thursday, 26th February, 2026 at 4 p.m. (Japan Standard Time) i.e. 12.30 p.m. (Indian Standard Time) to discuss business strategy briefing on India operations, we are enclosing herewith an Investor Presentation.

For **KANSAI NEROLAC PAINTS LIMITED**

**G. T. GOVINDARAJAN  
COMPANY SECRETARY**

Encl.: As above



# Kansai Paint Co., Ltd. India strategy briefing (Kansai Nerolac Paints Ltd.)

26<sup>th</sup> February, 2026

# 1. Value of India for Kansai Paint

2. Macro trend & Our position

3. Recap of Key Highlights From Last Meeting

4. Progress of Business Transformation Drivers

5. Progress of Business Strategies by Segment

6. Q&A

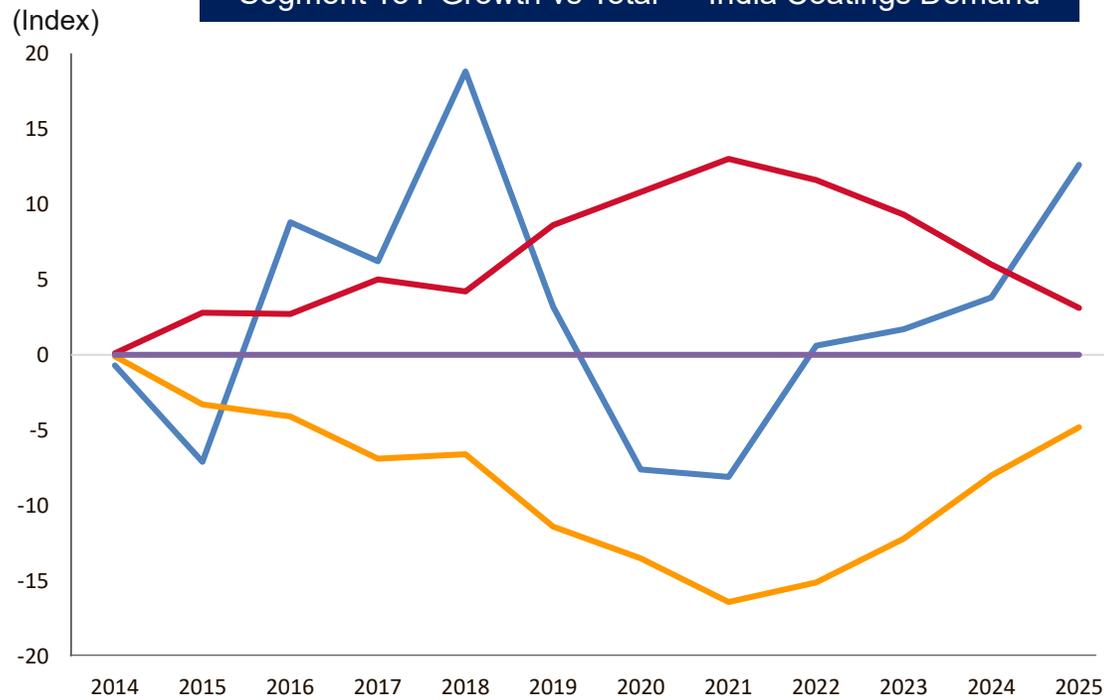


Today's Agenda

# Growing Together with India

- ✓ Our mission is to contribute to India’s development
- ✓ We have very balanced portfolio catering to, Automotive, Industrial, and Construction sectors
- ✓ Operating across these three segments enables us to achieve growth, stability, and long-term sustainability

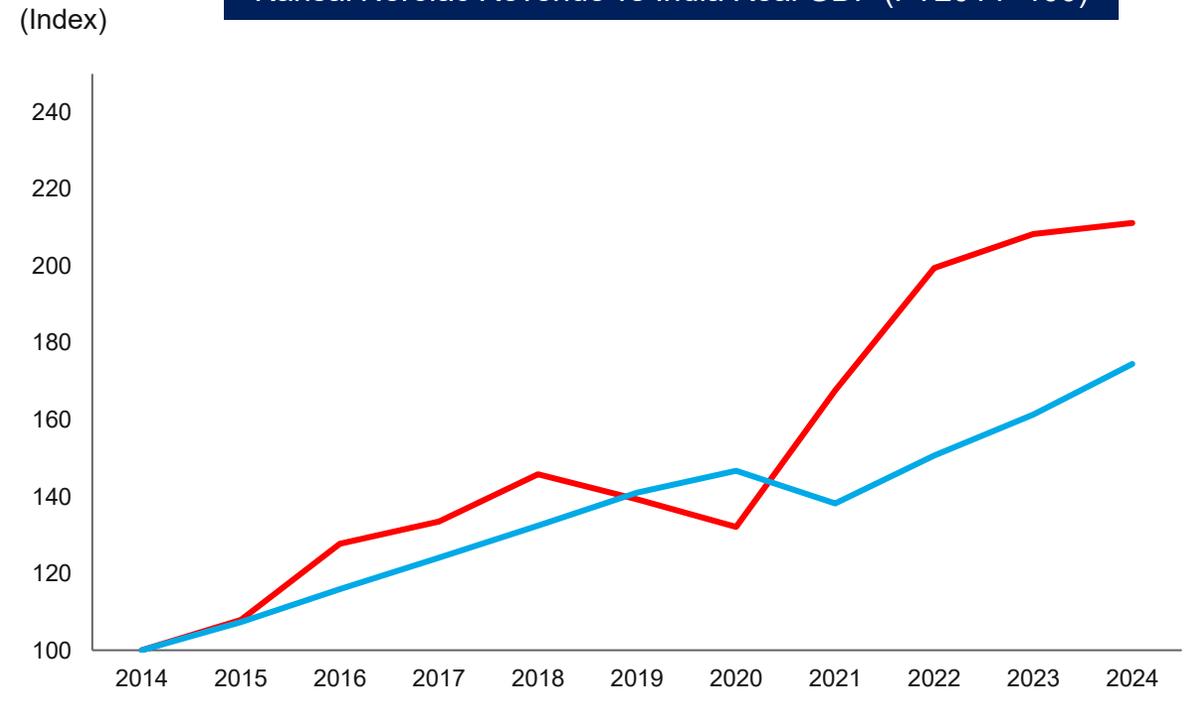
Segment YoY Growth vs Total — India Coatings Demand



— Automotive — Industrial — Decorative — Total

Source: ORR & BOSS, company analysis

Kansai Nerolac Revenue vs India Real GDP (FY2014=100)



— KNPL Revenue — India Real GDP

Source: IMF, World Economic Outlook / 3



## Today's Agenda

1. Value of India for Kansai Paint
- 2. Macro trend & Our position**
3. Recap of Key Highlights From Last Meeting
4. Progress of Business Transformation Drivers
5. Progress of Business Strategies by Segment
6. Q&A

# Segment-wide penetration driven by In-House innovation and market share leadership

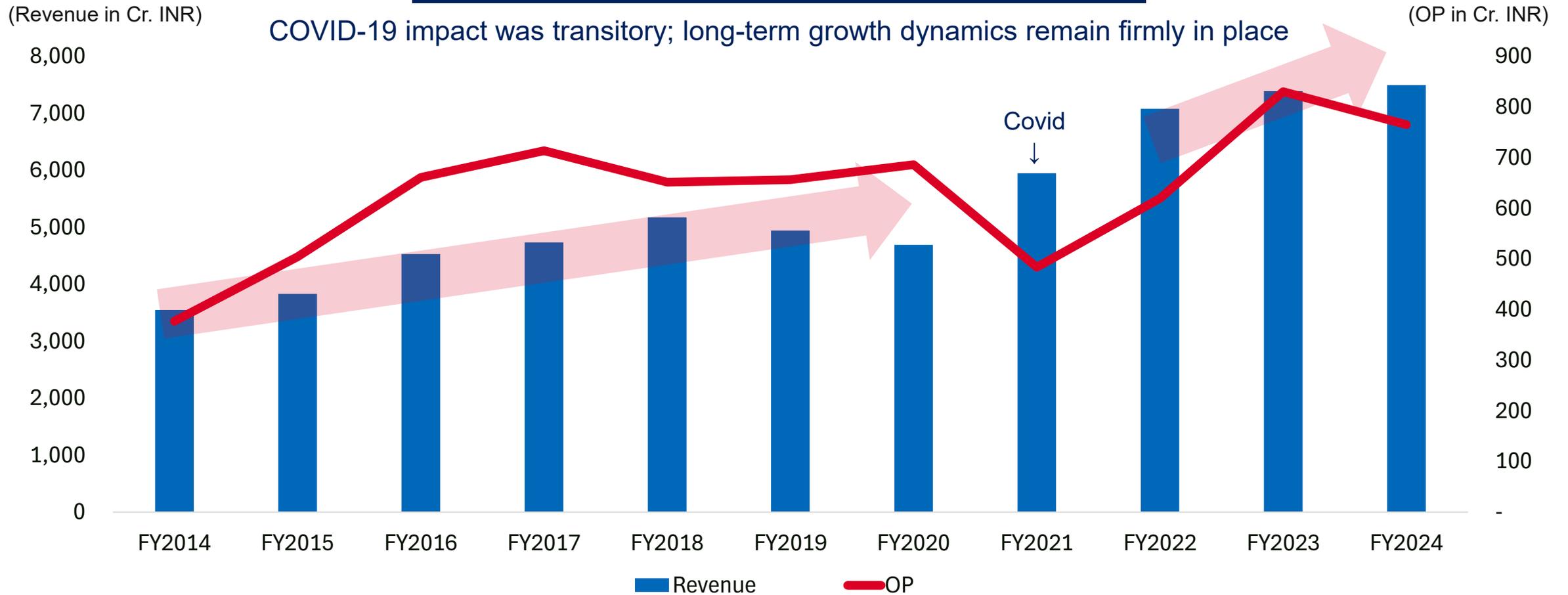
		Kansai Nerolac #3	Comp-A	Comp-B	Comp-C	Comp-D	Comp-E	Comp-F	Comp-G
Auto	Auto	✓ #1	△ *Joint venture	△ *Joint venture				△ *Joint venture	△ *Joint venture
	Auto refinish	✓ #4	△ *Joint venture		✓				✓
Industrial	General Industrial	✓ #3	✓	✓	✓			✓	✓
	High performance coating	✓ #3	✓	✓	✓			✓	
	Powder	✓ #1	✓	✓	✓				
Deco	Deco	✓ #3	✓	✓	✓	✓	✓	✓	✓

# We are in the best position to enjoy the favorable external macro environment changes

	Macro Economic Trend	Impact on Our Company (by segment)		
		Auto	Industrial	Deco
<b>GDP Growth</b>	Real GDP growth estimated at ~7–8% in 2025, accelerating toward becoming the world’s 3rd-largest economy			
<b>Infrastructure</b>	Government-led infrastructure capex continues at scale (Large investments in roads, ports, and railways)			
<b>GST</b>	Favorable changes in GST rates (Automotive, electrics) leads to increase of real income			
<b>“China+1”</b>	Multinationals relocate production to India across electronics, autos, and precision machinery			

# Delivering consistent healthy growth

## Last 10 Years Revenue/OP History



1. Value of India for Kansai Paint

2. Macro trend & Our position

**3. Recap of Key Highlights From Last Meeting**

4. Progress of Business Transformation Drivers

5. Progress of Business Strategies by Segment

6. Q&A



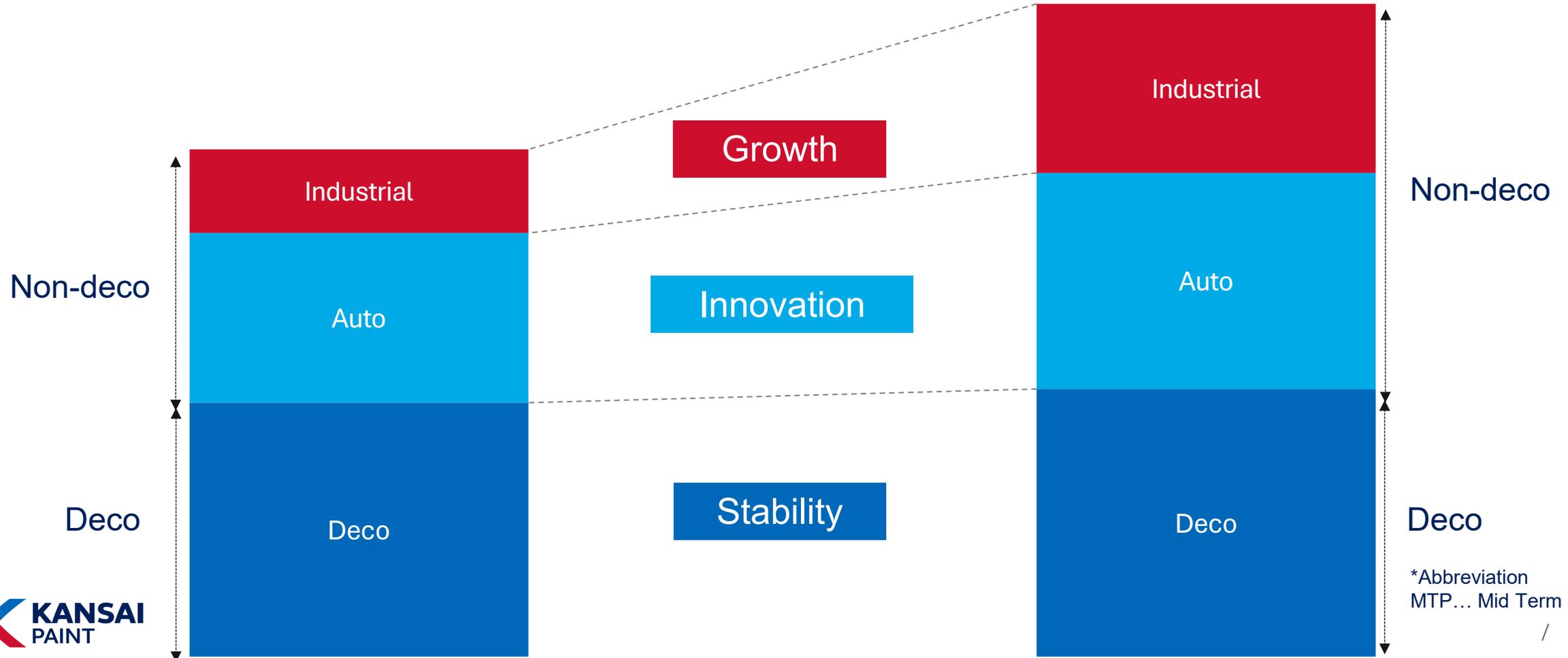
## Today's Agenda

# Building a resilient business model by balancing stability, growth, and innovation across our 3 strategic pillars

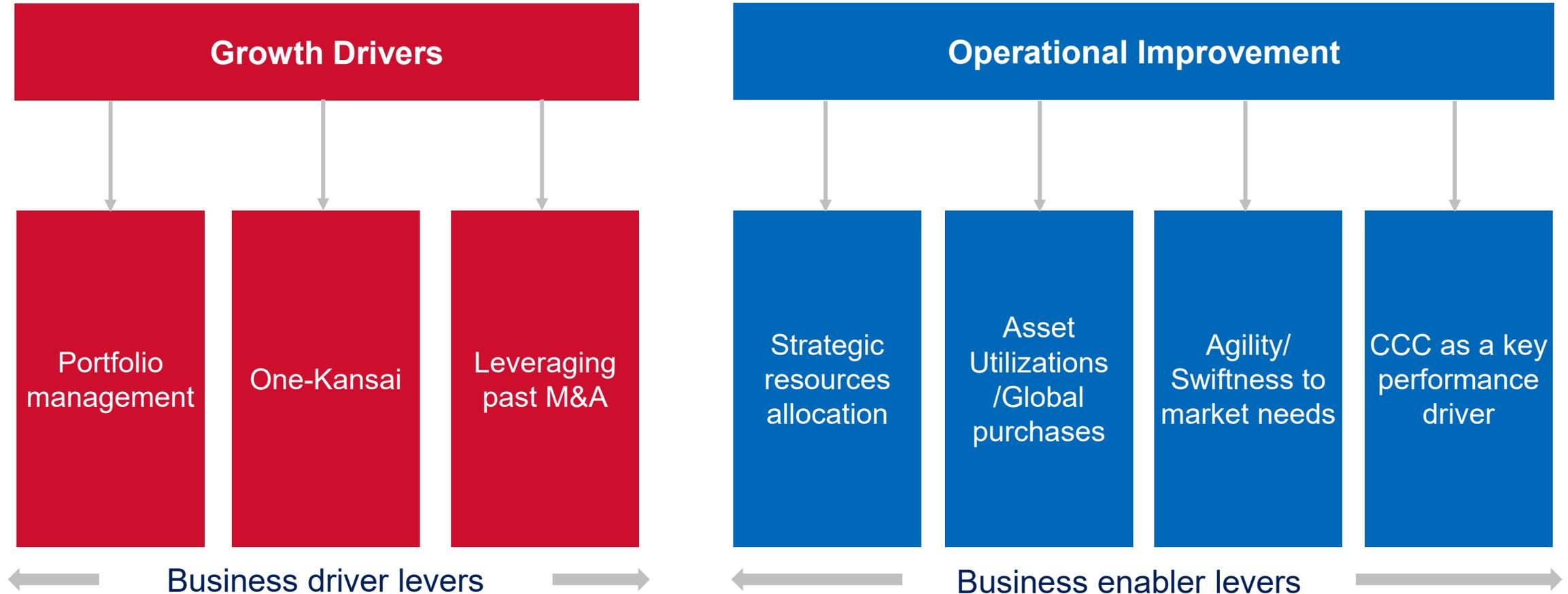
FY2023

Strategic direction

MTP(\*) ambition



# Strategy vision: Not a “brand-new” strategy, it’s a “Business transformation”





Today's Agenda

1. Value of India for Kansai Paint
2. Macro trend & Our position
3. Recap of Key Highlights From Last Meeting
- 4. Progress of Business Transformation Drivers**
5. Progress of Business Strategies by Segment
6. Q&A

# Progress at a glance:

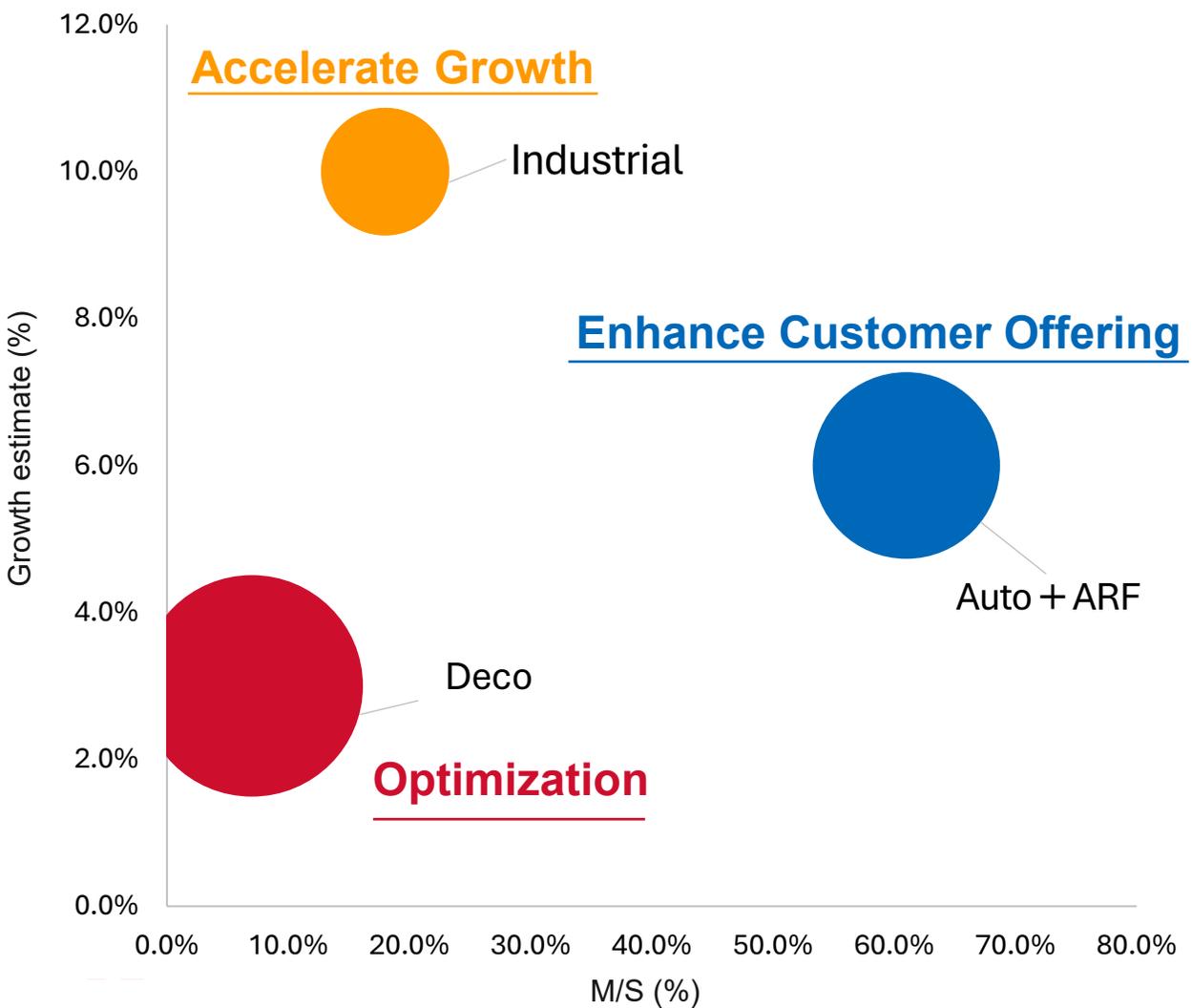
Mostly progressing as per planned, still some rooms to improve

		Progress	Domains of Collaborations
Growth Drivers	Portfolio management	●	On the way to strengthen
	One-Kansai	●	Fully utilizing global assets
	Leveraging past M&A	●	Started leveraging, to begin with Nerofix
Operational Improvement	Strategic resources allocation	●	Shifting towards “where we are strong”
	Asset Utilization/ Global purchases	●	Shifting towards “where we are strong”
	Agility/ Swiftness to market needs	●	More rooms to properly cope with competitive environment in Decorative
	CCC as a key performance driver	●	Delivering positive results

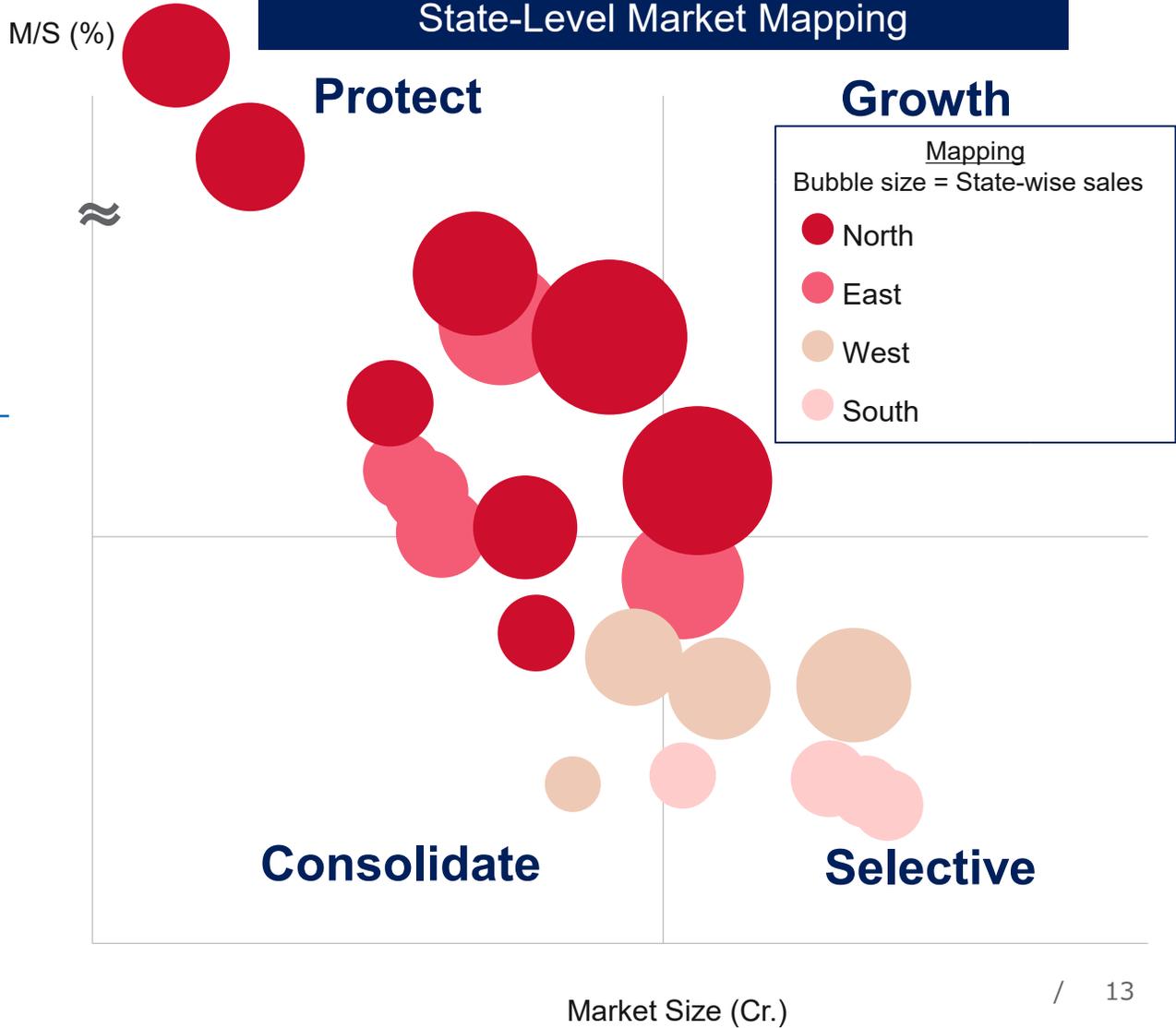
● On Track      ● Making Progress

# Clear directions and resources allocations on

### 5-Year Growth Outlook vs. M/S



### Decorative Paints: State-Level Market Mapping

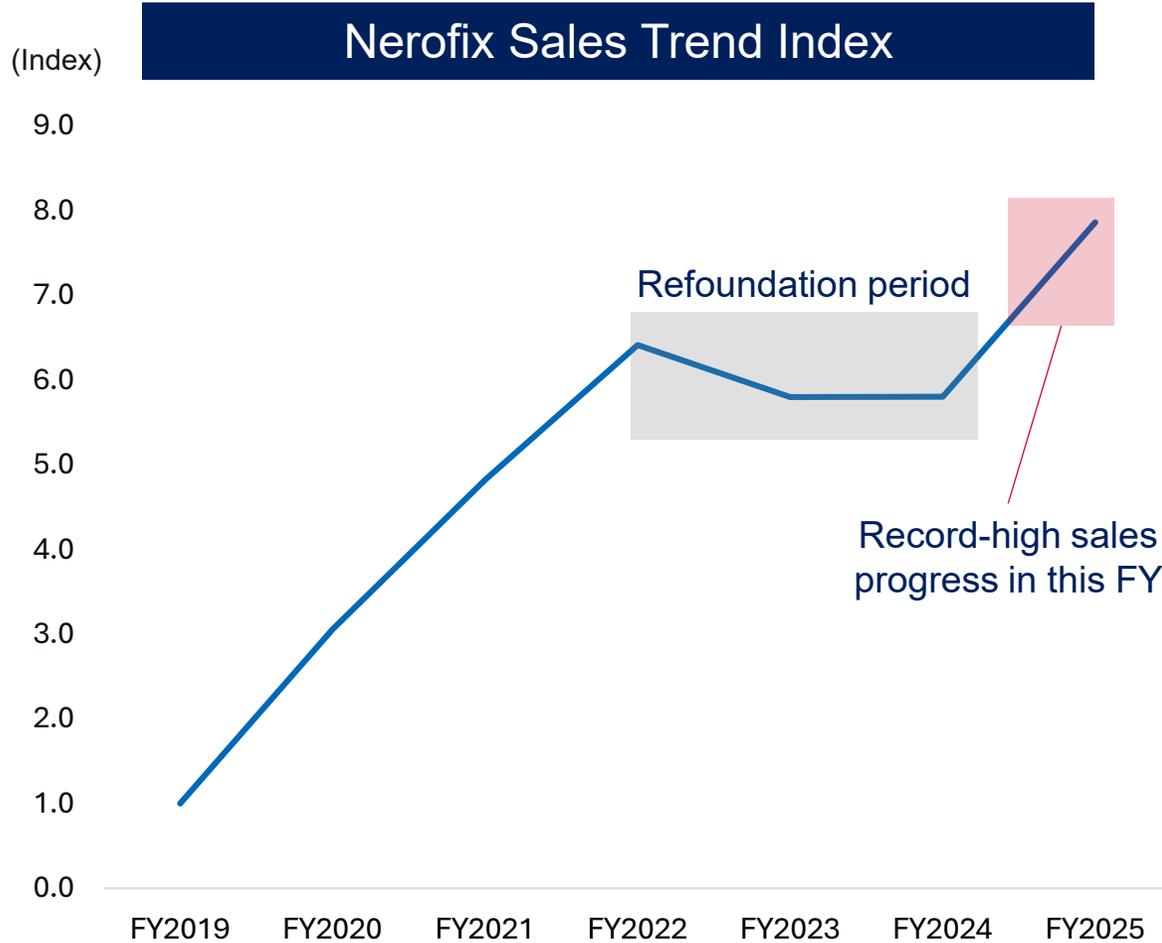


# Actively leveraging global assets for the benefits of KNP and an entire group

Domains of Collaborations	Contents
 <p>Construction Chemicals</p>	<p>KNP to provide technical support of Construction Chemicals to help Plascon to capture new markets</p>
 <p>ACE, Railway</p>	<p>KHEC to provide technical assistance for our business development</p>
 <p>Automotive/Industrial/Talent</p>	<ul style="list-style-type: none"> <li>• KPJ to provide comprehensive support for Automotive/Industrial</li> <li>• Both of KPJ and KNP to dispatch talent for development</li> </ul>

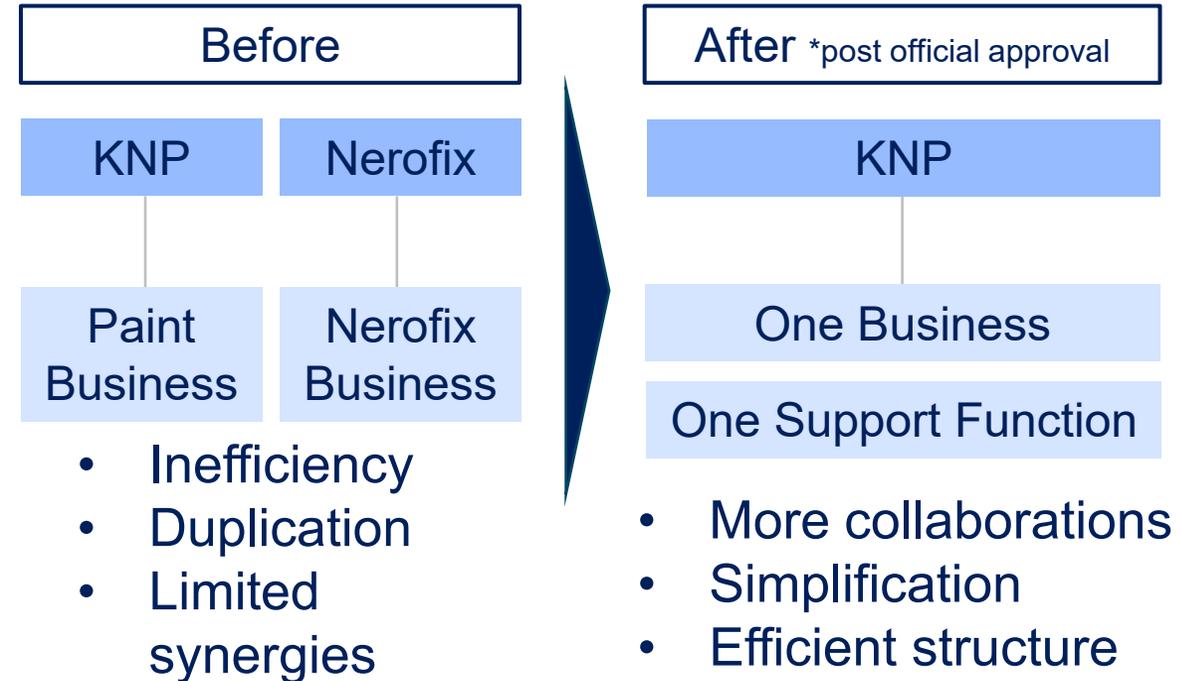


# Nerofix: Structural reforms accelerating growth



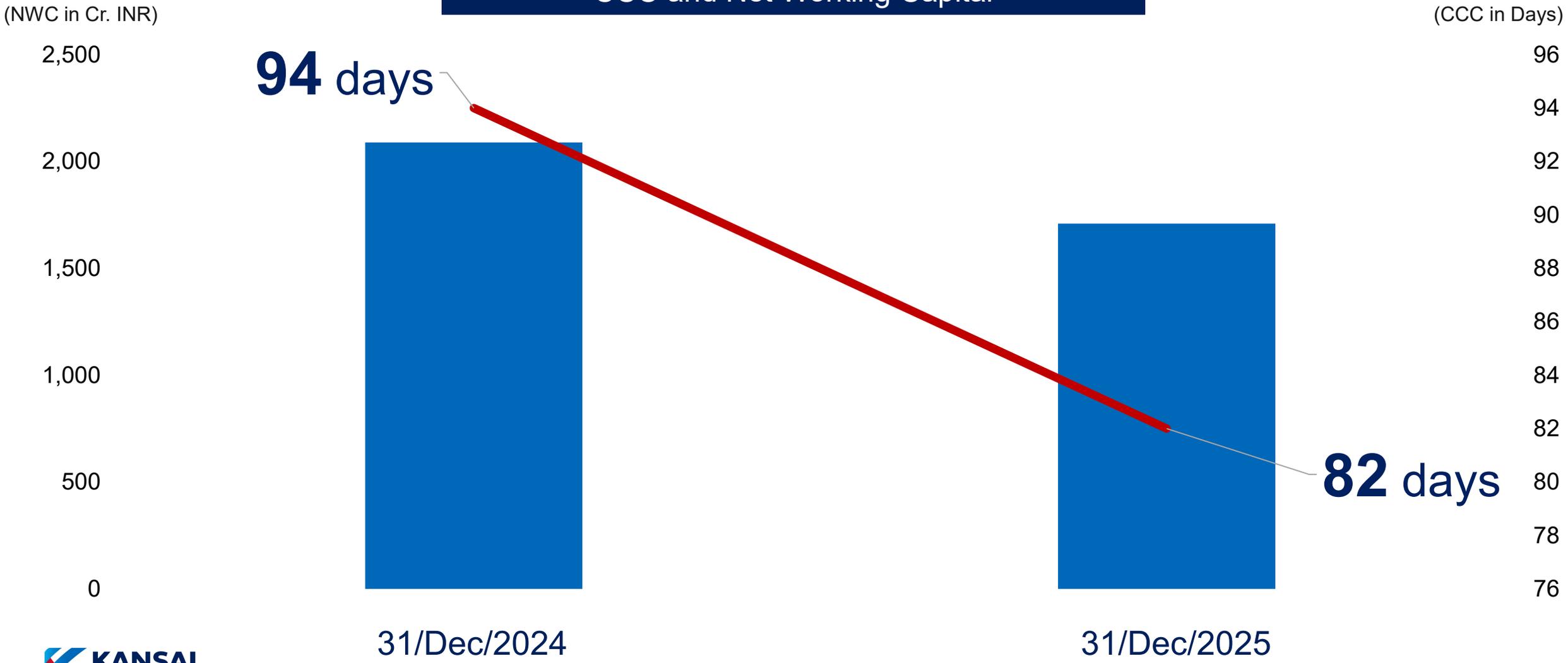
**Amalgamation of Nerofix**

Organizational Amalgamation to Accelerate Growth



# Working capital efficiency continues to improve

CCC and Net Working Capital





Today's Agenda

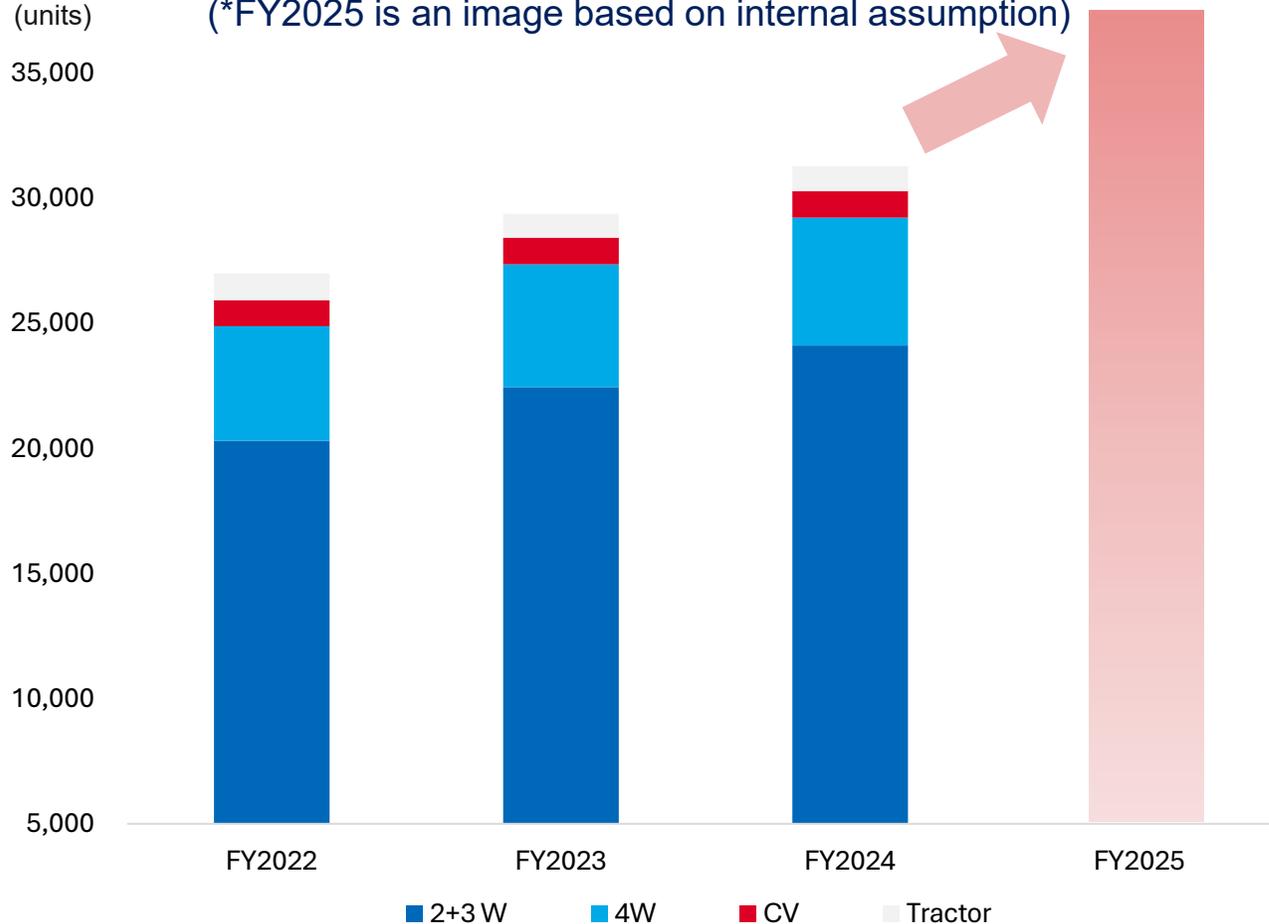
1. Value of India for Kansai Paint
2. Macro trend & Our position
3. Recap of Key Highlights From Last Meeting
4. Progress of Business Transformation Drivers
- 5. Progress of Business Strategies by Segment**
6. Q&A

# Gaining market share in an expanding market

## Production Units By Category

Exports rise & GST cuts fuel production growth

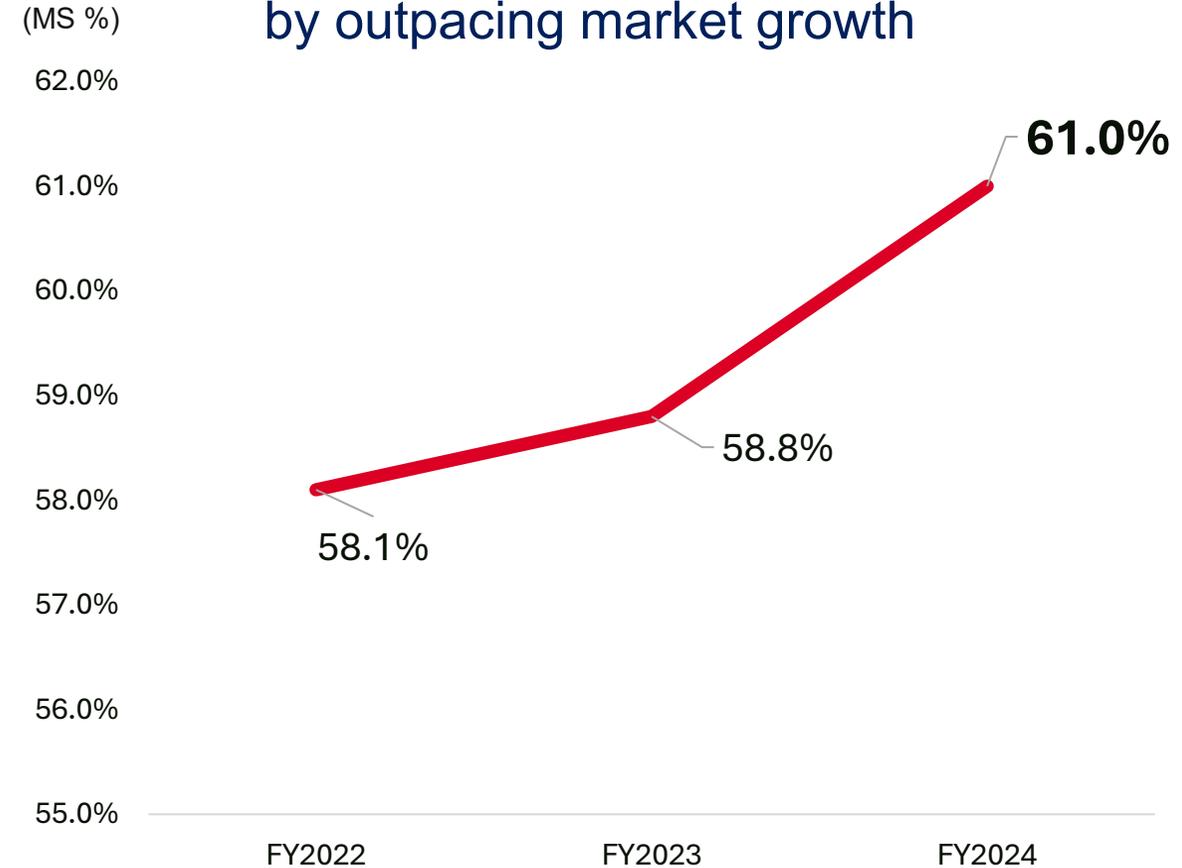
(\*FY2025 is an image based on internal assumption)



## Our Market Share

Continuously improving our market share

by outpacing market growth



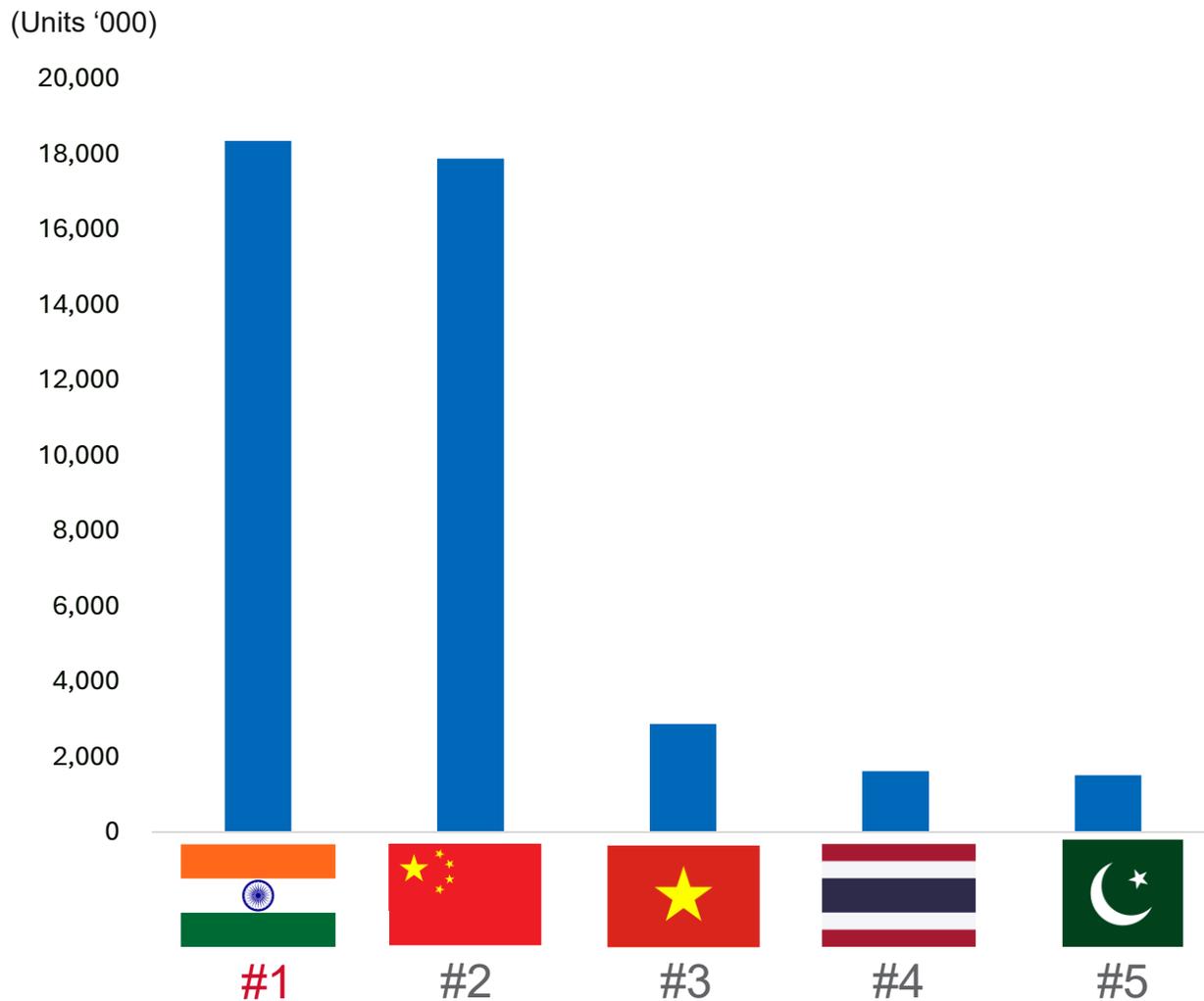
\*Abbreviation 2W... 2 wheelers, 3W... 3 wheelers, 4W... 4 wheelers, CV... Commercial Vehicle

Source: SIAM and internal assumptions

# Dominant share in India, the world's largest 2/3W production hub

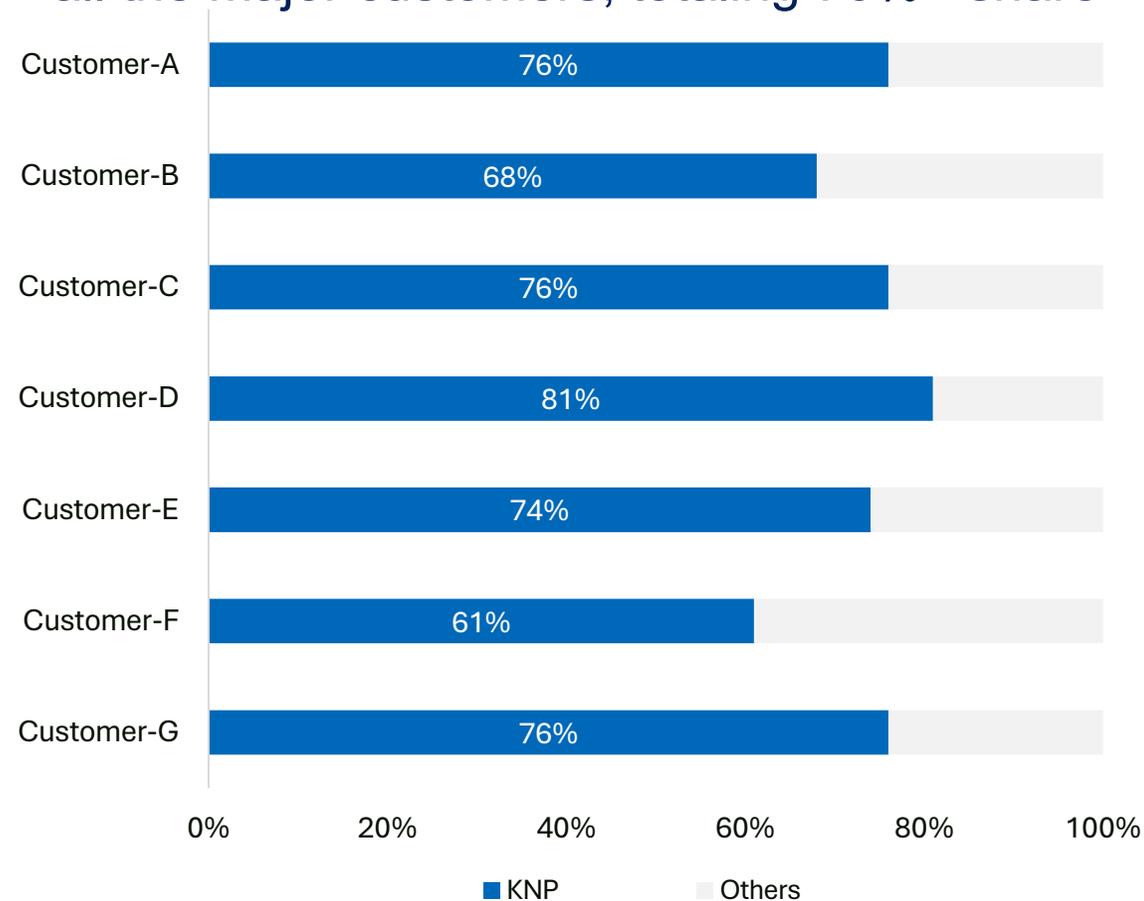
## 2/3W Production Volume By Country

India is the world's largest production hub



## Our Market Share By Major 2/3W Customers

Building an unbeatable position in all the major customers, totaling 70%+ share



# Focused segments are driving the growth

## Major Growth Segment

## Segment-wise Sale and Growth Rate YTD TY(\*)

Powder

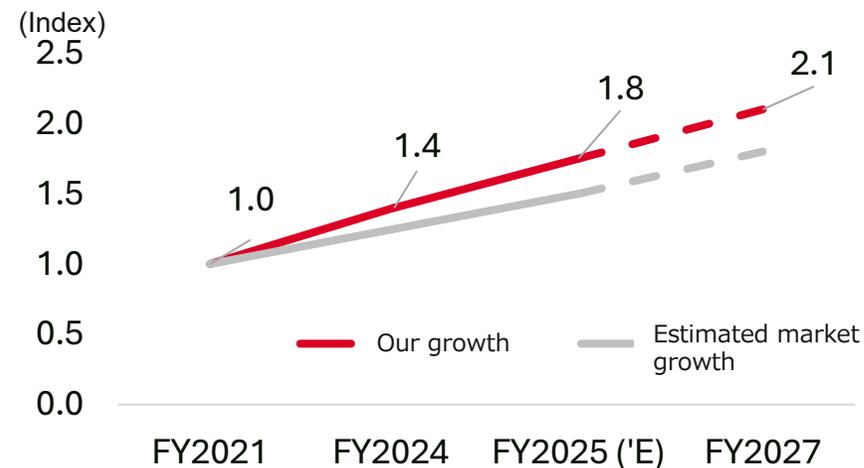
Construction equipment



White goods



Furniture



GI+HPC(\*)

Agricultural equipment



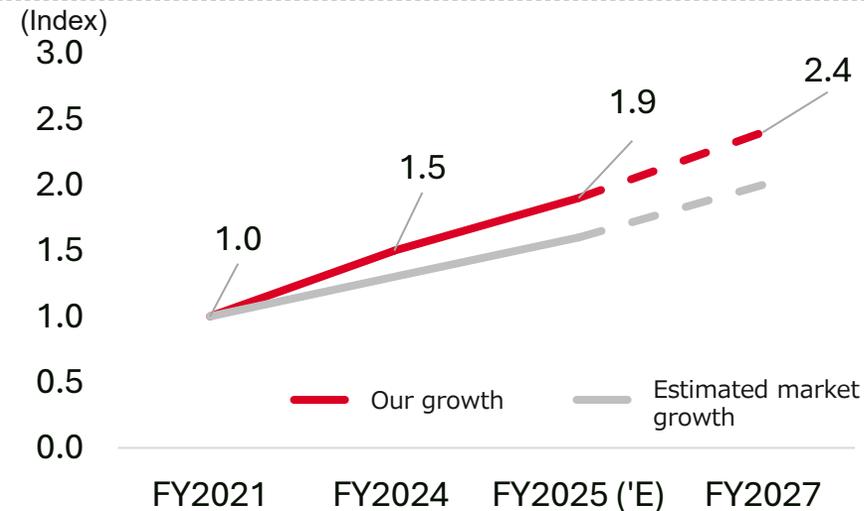
Pre-Engineered Building



Coil coating



Railway



\*Abbreviation  
GI...General industrial  
HPC...High Performance Coatings

# Strength-driven growth, proven in the market

Strengths

Theme	Descriptions	Voice from customers
<b>Functionality</b>	<ul style="list-style-type: none"> <li>• KNP is broadly comparable</li> <li>• In GI, KNP is price competitive</li> <li>• In powder, KNP maintains a clear edge versus peers</li> </ul>	<i>“Among KNP, Asian, and Berger, there is KNP has product strength”</i>
<b>Brand</b>	<ul style="list-style-type: none"> <li>• KNP is trusted as a Japanese-origin company</li> <li>• Especially in powder coatings, KNP is recognized as a market leader.</li> </ul>	<i>“KNP combines top-tier brand strength and trust as a Japanese company.”</i>

## Network expansion

Constantly increasing  
# of dealers

**2,000+**

## Premiumization

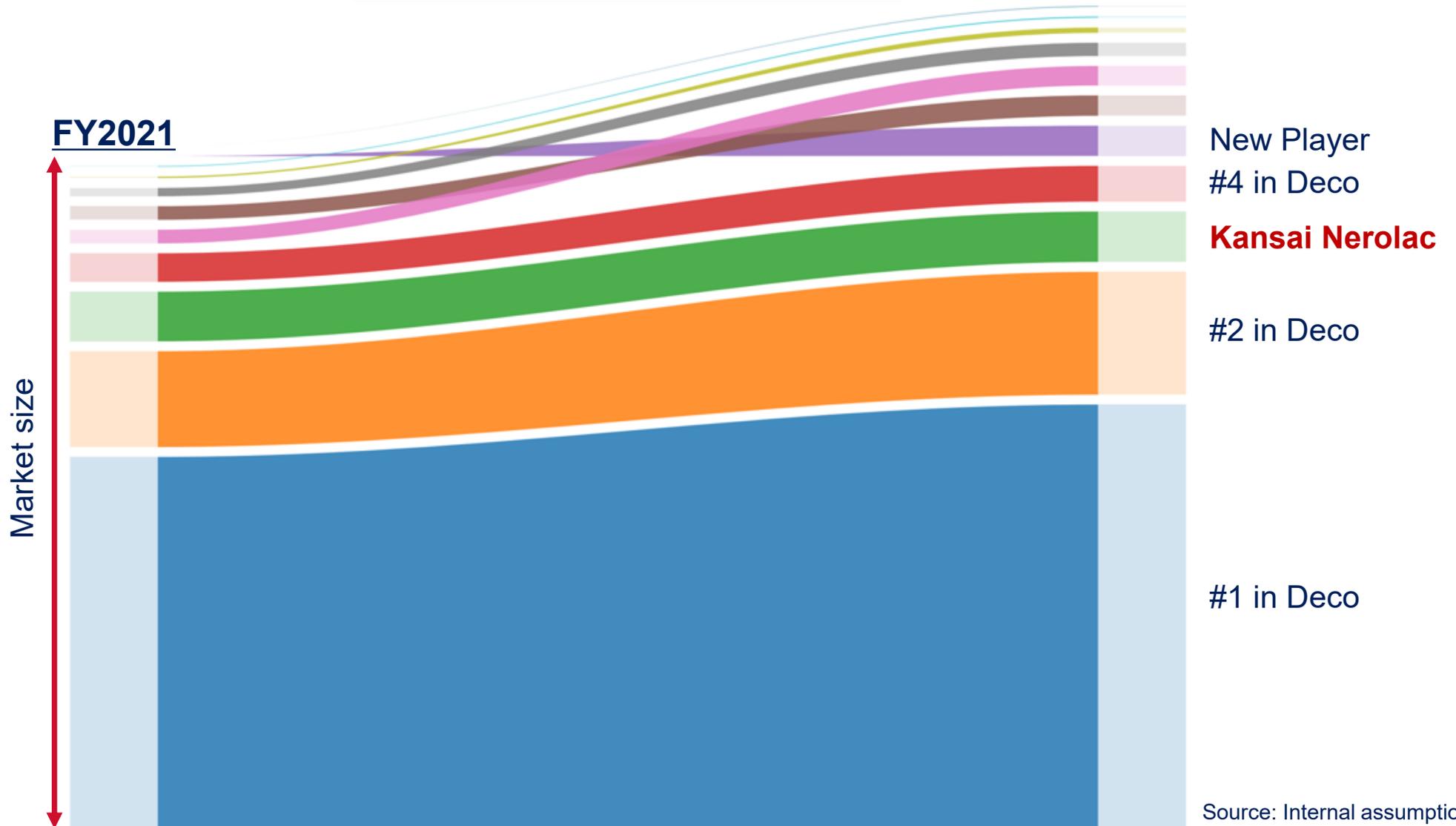
Saliency of premium products  
improving up to

**20%**

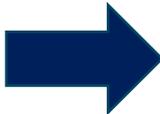
# Sustaining #3 position regardless of hyper competitions

## Decorative Sales Power Shift

FY2024



# Growth drivers are being executed as expected

Growth Drivers			Progress YTD TY (*)
Region	Focused markets Approach	<ul style="list-style-type: none"> <li>Numeric Reach Expansion</li> <li>Weighted Reach in White Spaces</li> <li>Extractions</li> </ul>	 <p>Added <b>3,500+</b> dealers</p>
Segment	Project	<ul style="list-style-type: none"> <li>Increase Geographical Reach</li> <li>Build pipeline of Project Sites</li> <li>Separate range of Products</li> </ul>	 <p><b>10%+</b> growth *Estimated market growth: 7-8%</p>
	Wood Finish Premium	<ul style="list-style-type: none"> <li>Complete Product Portfolio range</li> <li>Distribution expansion</li> <li>Architect &amp; Interior Designer program</li> </ul>	 <p><b>Aligned</b> with market growth</p>
	Construction Chemicals	<ul style="list-style-type: none"> <li>Complete Product Portfolio range</li> <li>Distribution expansion</li> <li>Architect &amp; Interior Designer program</li> </ul>	 <p><b>15%+</b> growth *Estimated market growth: 8-10%</p>

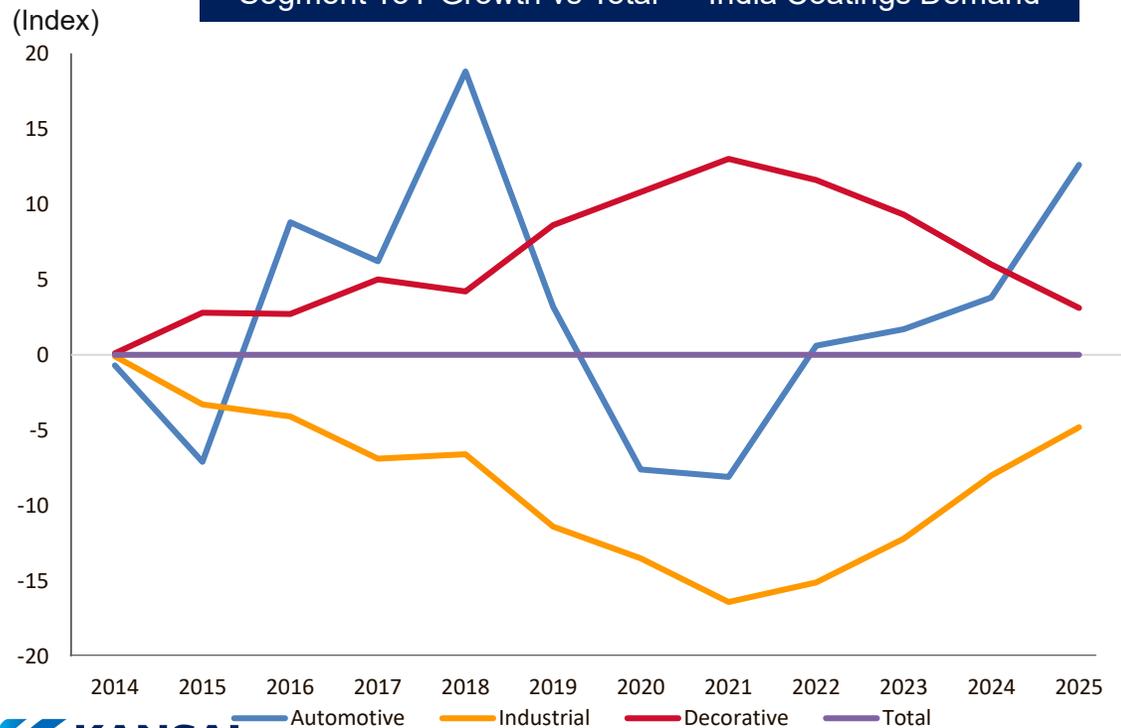
\*Abbreviation: TY...This Year

Source: Based on internal assumptions

# Growing Together with India

- ✓ Our mission is to contribute to India’s development
- ✓ We have very balanced portfolio catering to, Automotive, Industrial, and Construction sectors
- ✓ Operating across these three segments enables us to achieve growth, stability, and long-term sustainability

Segment YoY Growth vs Total — India Coatings Demand



Source: ORR & BOSS, company analysis

Kansai Nerolac Revenue vs India Real GDP (FY2014=100)



— KNPL Revenue — India Real GDP

Source: IMF, World Economic Outlook / 24



## Today's Agenda

1. Value of India for Kansai Paint
2. Macro trend & Our position
3. Recap of Key Highlights From Last Meeting
4. Progress of Business Transformation Drivers
5. Progress of Business Strategies by Segment
6. Q&A

# THANK YOU

&



***This presentation may contain statements which reflect management's current views and estimates and could be construed as forward making statements. The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments***