



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

26th February, 2026



Today's Agenda

1. Value of India for Kansai Paint

2. Macro trend & Our position

3. Recap of Key Highlights From Last Meeting

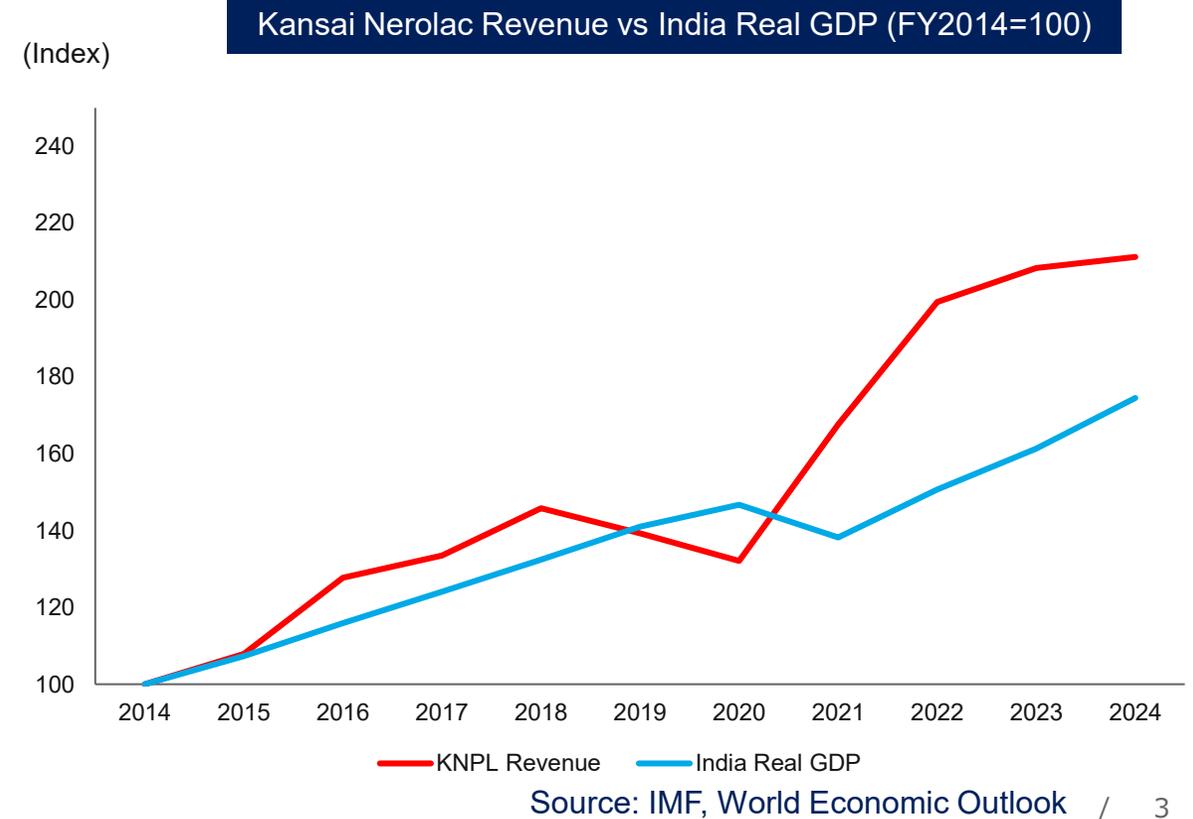
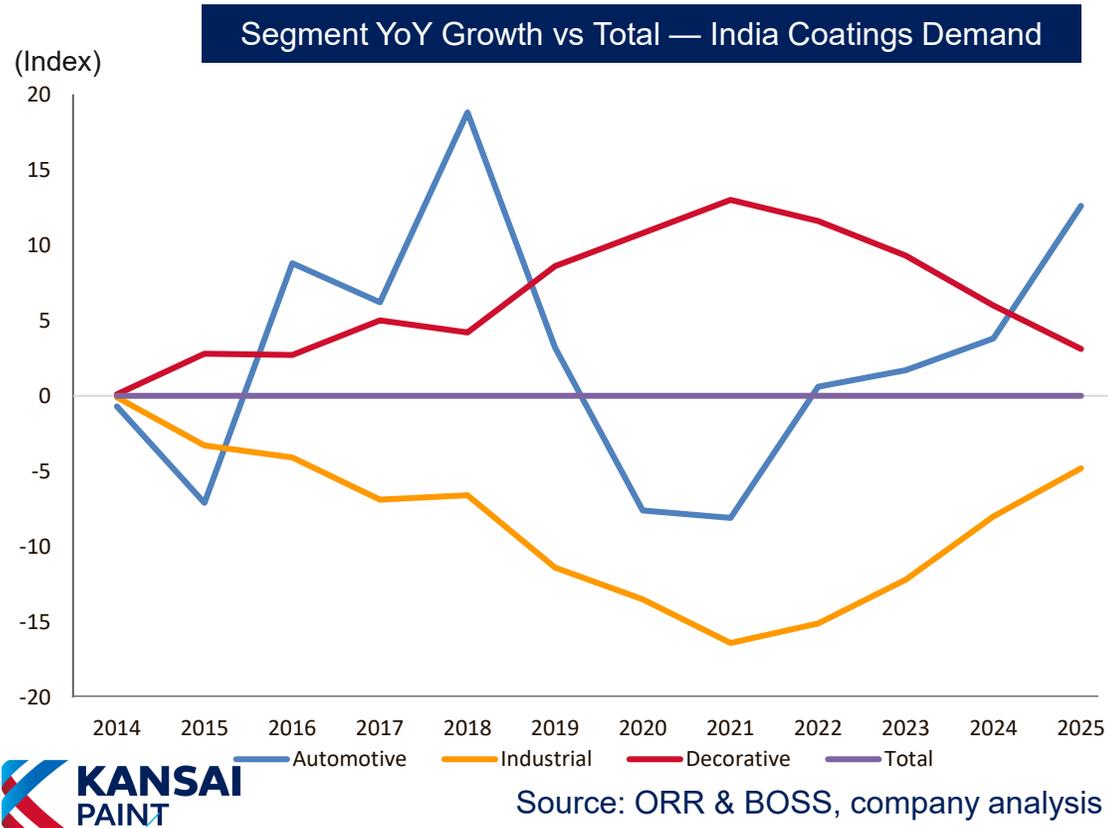
4. Progress of Business Transformation Drivers

5. Progress of Business Strategies by Segment

6. Q&A

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





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

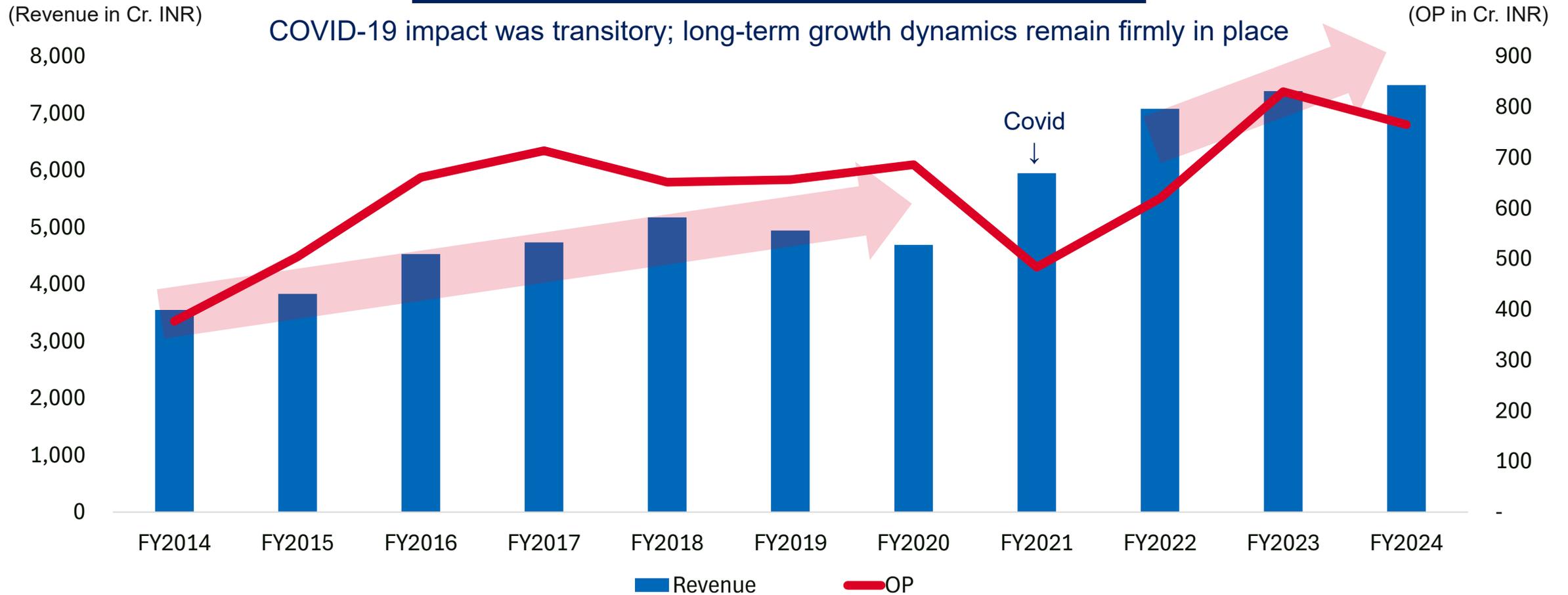
		Kansai Nerolac #3	Comp-A	Comp-B	Comp-C	Comp-D	Comp-E	Comp-F	Comp-G
Auto	Auto	✓ #1	△ *Joint venture	△ *Joint venture				△ *Joint venture	△ *Joint venture
	Auto refinish	✓ #4	△ *Joint venture		✓				✓
Industrial	General Industrial	✓ #3	✓	✓	✓			✓	✓
	High performance coating	✓ #3	✓	✓	✓			✓	
	Powder	✓ #1	✓	✓	✓				
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
GDP Growth	Real GDP growth estimated at ~7–8% in 2025, accelerating toward becoming the world’s 3rd-largest economy			
Infrastructure	Government-led infrastructure capex continues at scale (Large investments in roads, ports, and railways)			
GST	Favorable changes in GST rates (Automotive, electrics) leads to increase of real income			
“China+1”	Multinationals relocate production to India across electronics, autos, and precision machinery			

Delivering consistent healthy growth

Last 10 Years Revenue/OP History





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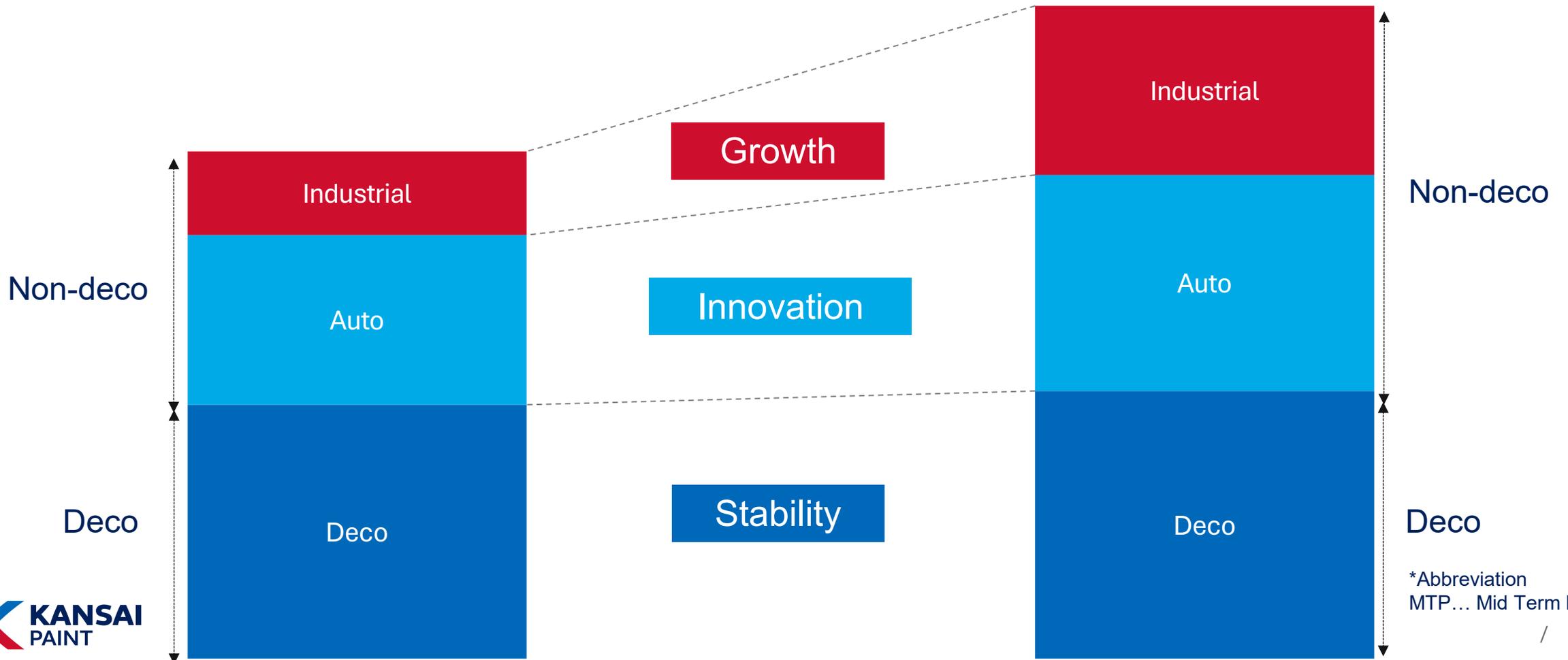
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Building a resilient business model by balancing stability, growth, and innovation across our 3 strategic pillars

FY2023

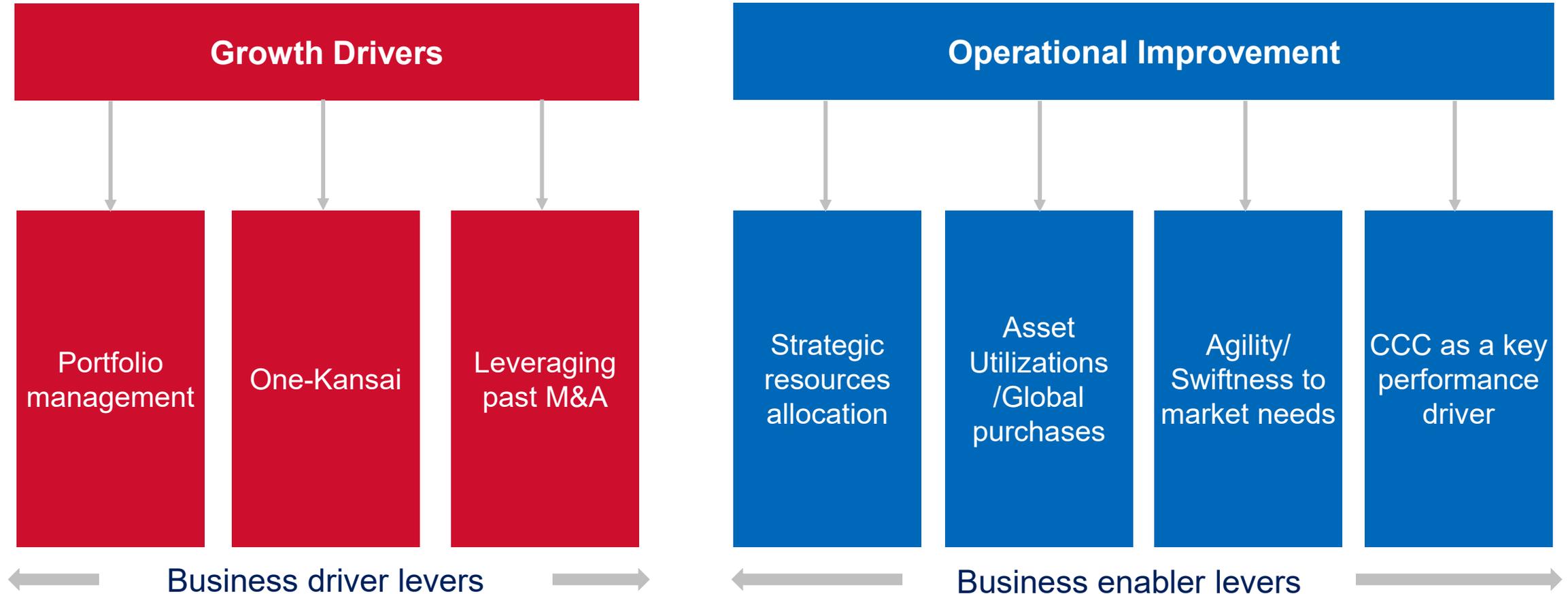
Strategic direction

MTP(*) ambition



*Abbreviation
MTP... Mid Term Plan

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





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Progress at a glance:

Mostly progressing as per planned, still some rooms to improve

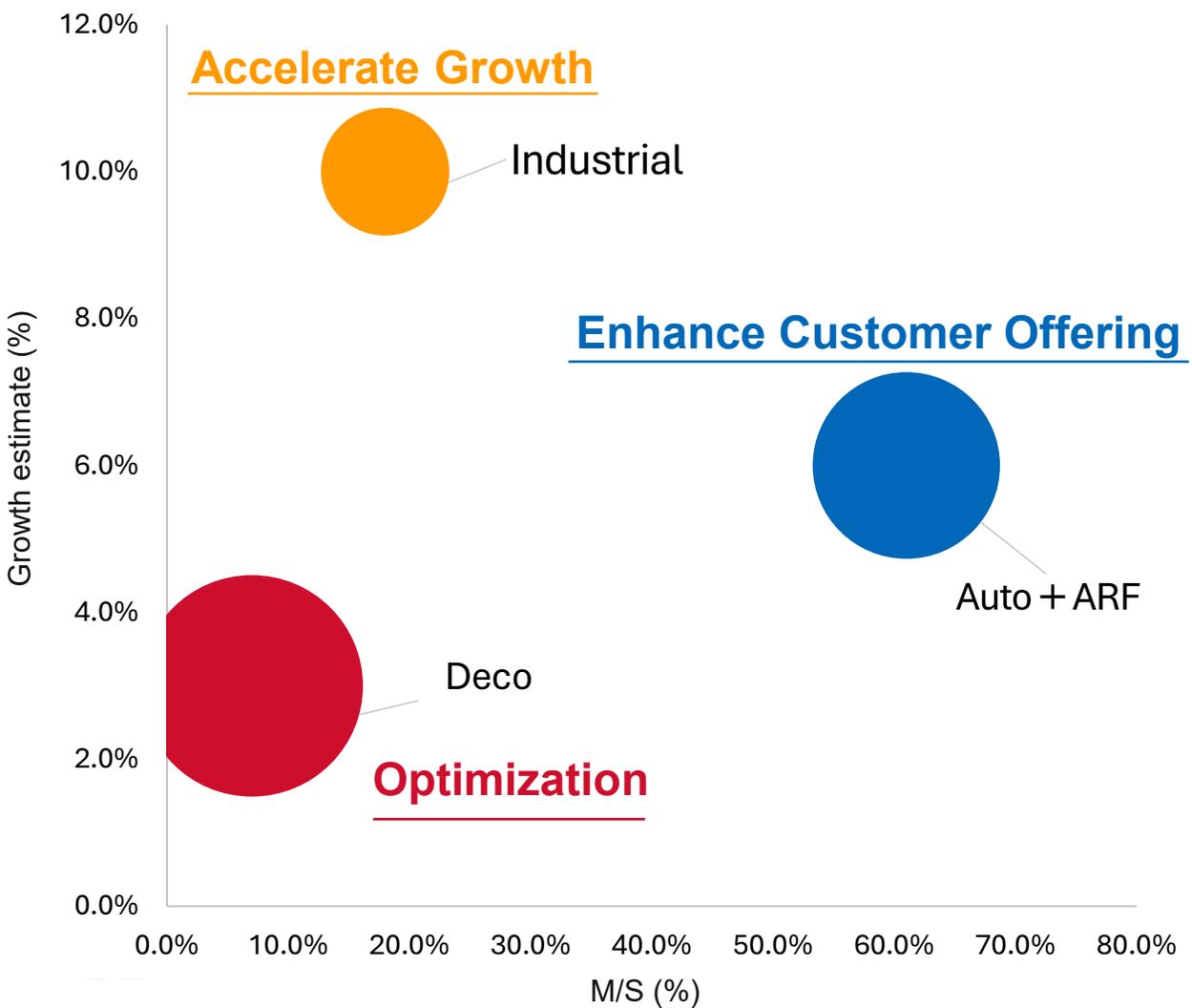
		Progress	Domains of Collaborations
Growth Drivers	Portfolio management	●	On the way to strengthen
	One-Kansai	●	Fully utilizing global assets
	Leveraging past M&A	●	Started leveraging, to begin with Nerofix
Operational Improvement	Strategic resources allocation	●	Shifting towards “where we are strong”
	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

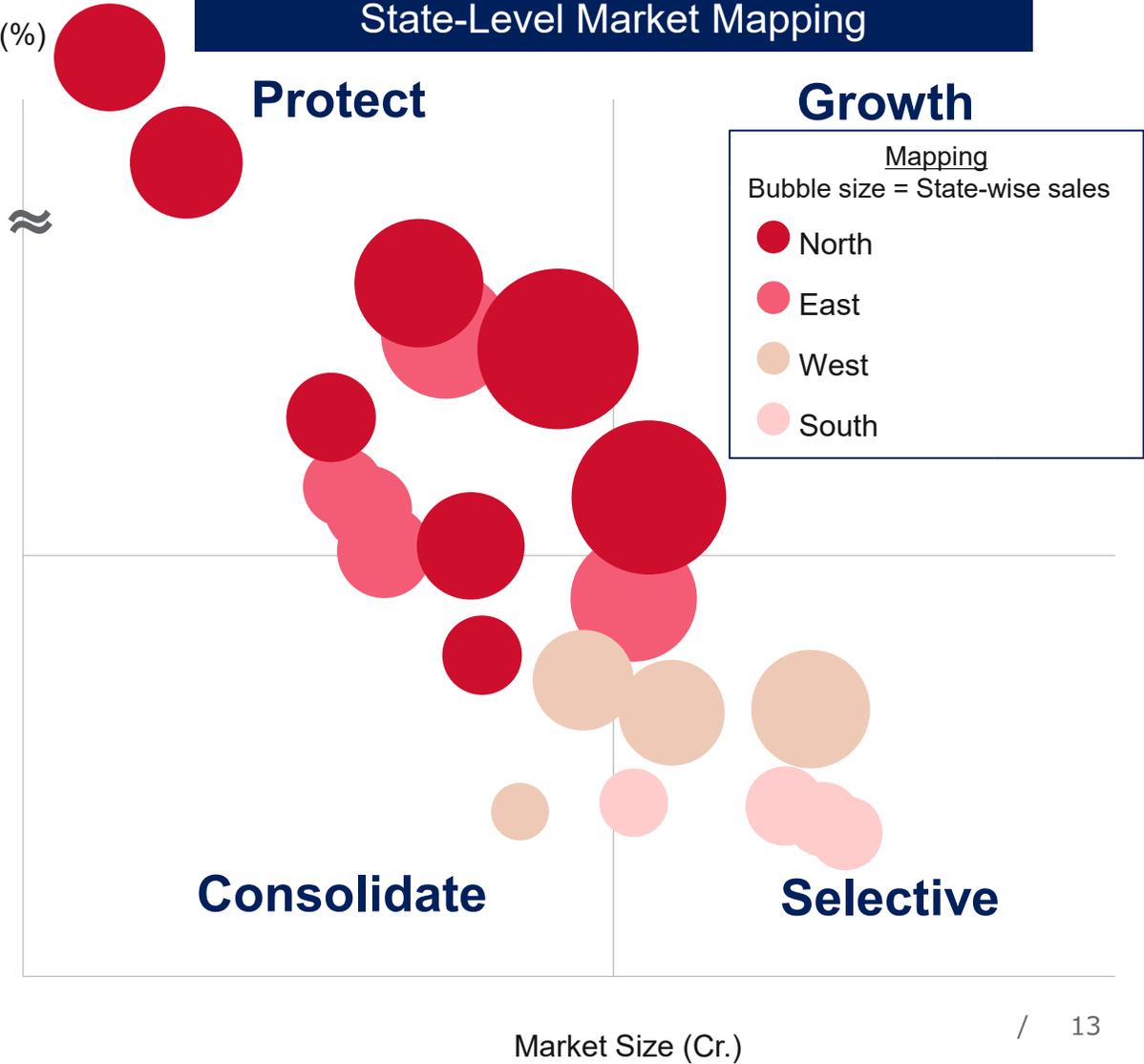
● Making Progress

Clear directions and resources allocations on

5-Year Growth Outlook vs. M/S



Decorative Paints: State-Level Market Mapping



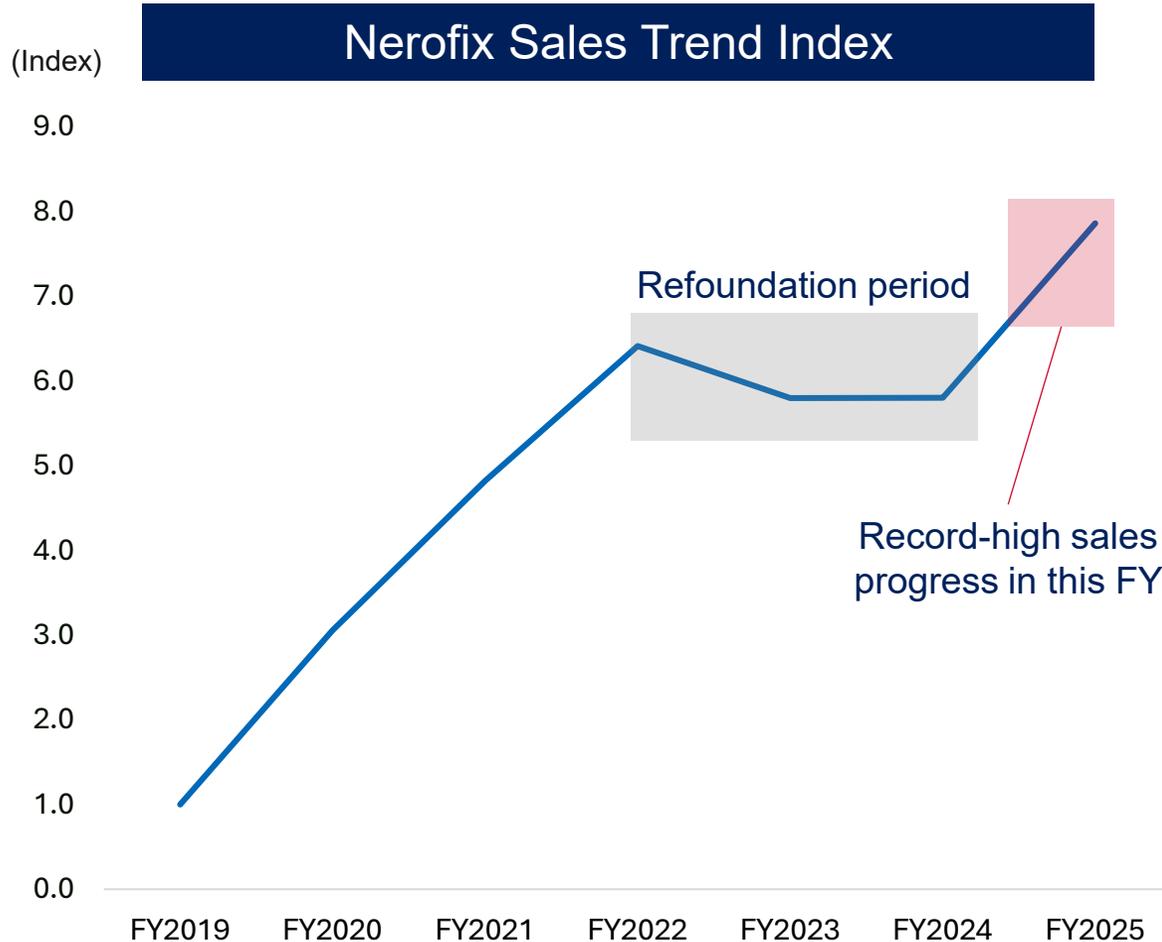
Actively leveraging global assets for the benefits of KNP and an entire group

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"> • KPJ to provide comprehensive support for Automotive/Industrial • Both of KPJ and KNP to dispatch talent for development

Nerofix:

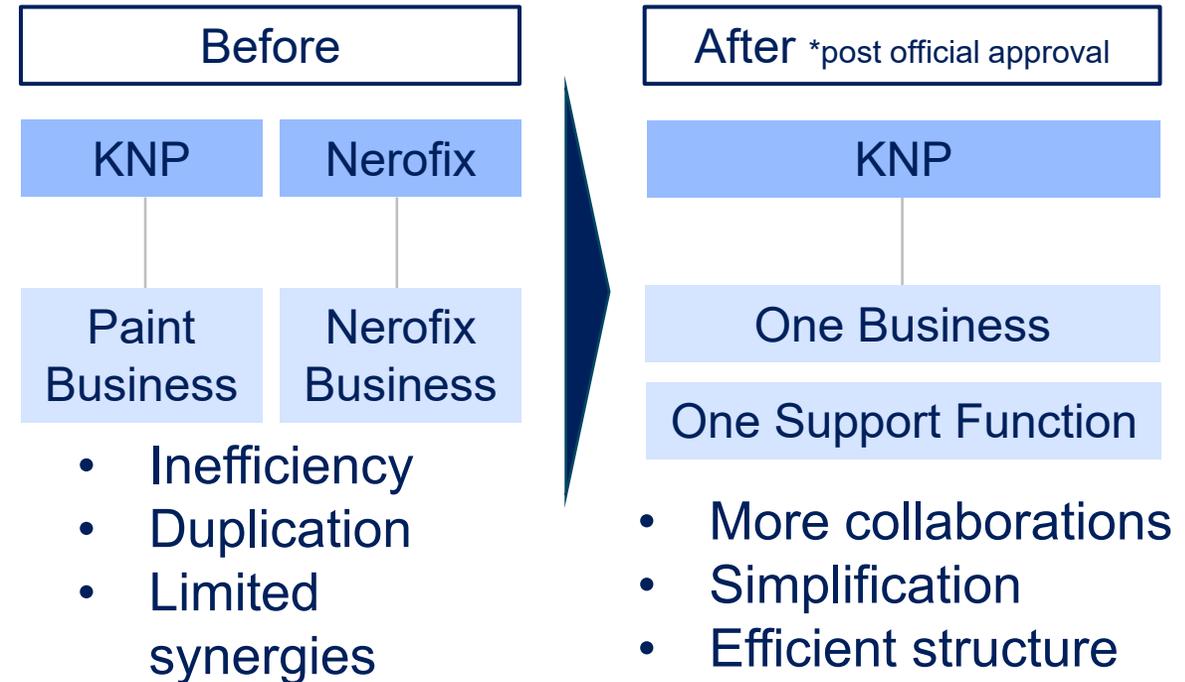


Structural reforms accelerating growth



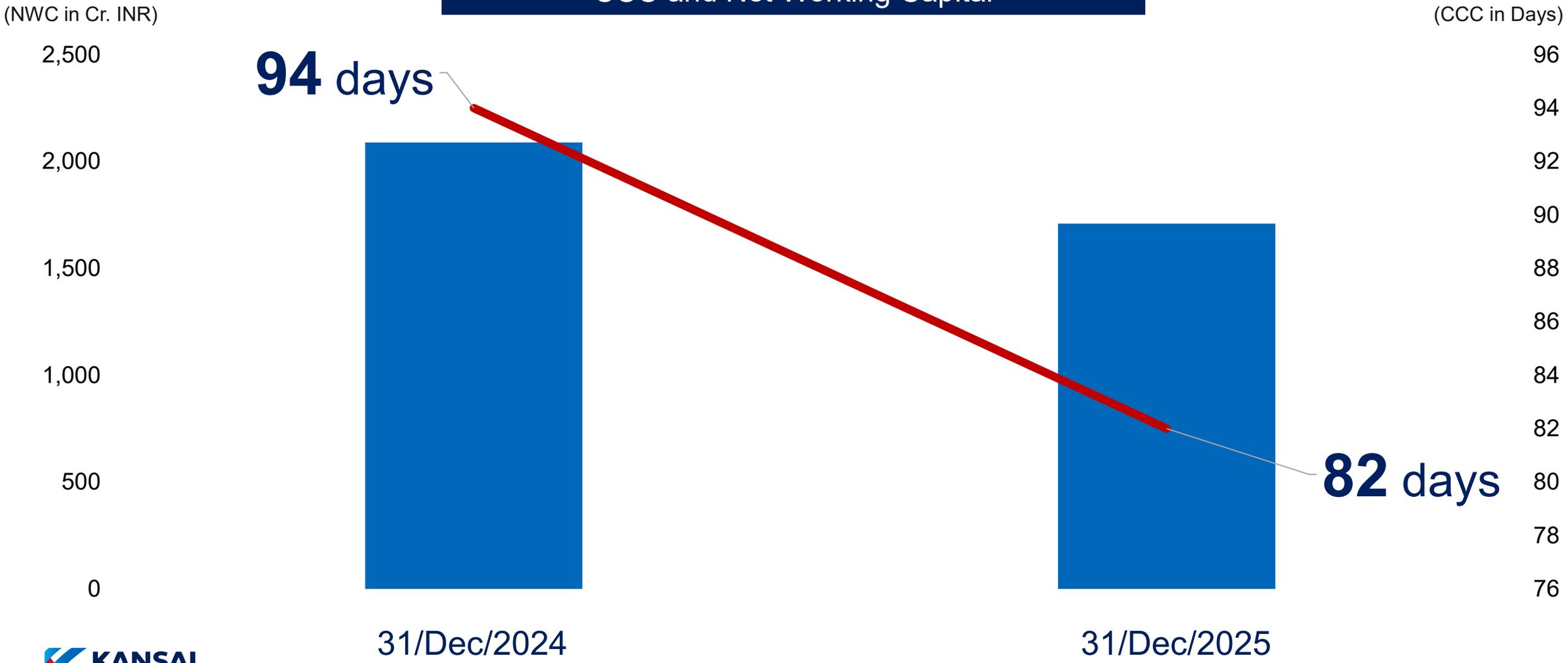
Amalgamation of Nerofix

Organizational Amalgamation to Accelerate Growth



Working capital efficiency continues to improve

CCC and Net Working Capital





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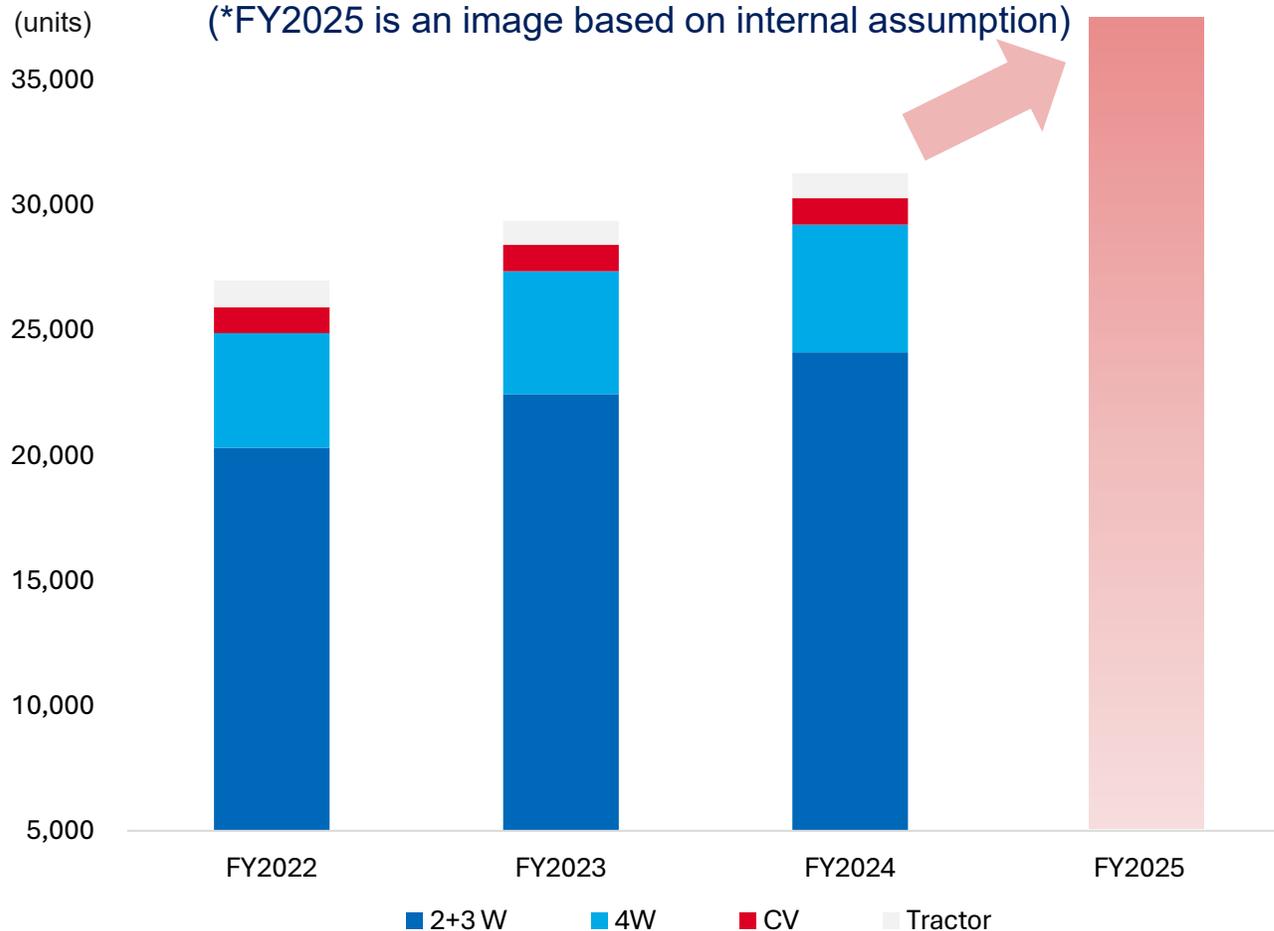
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Gaining market share in an expanding market

Production Units By Category

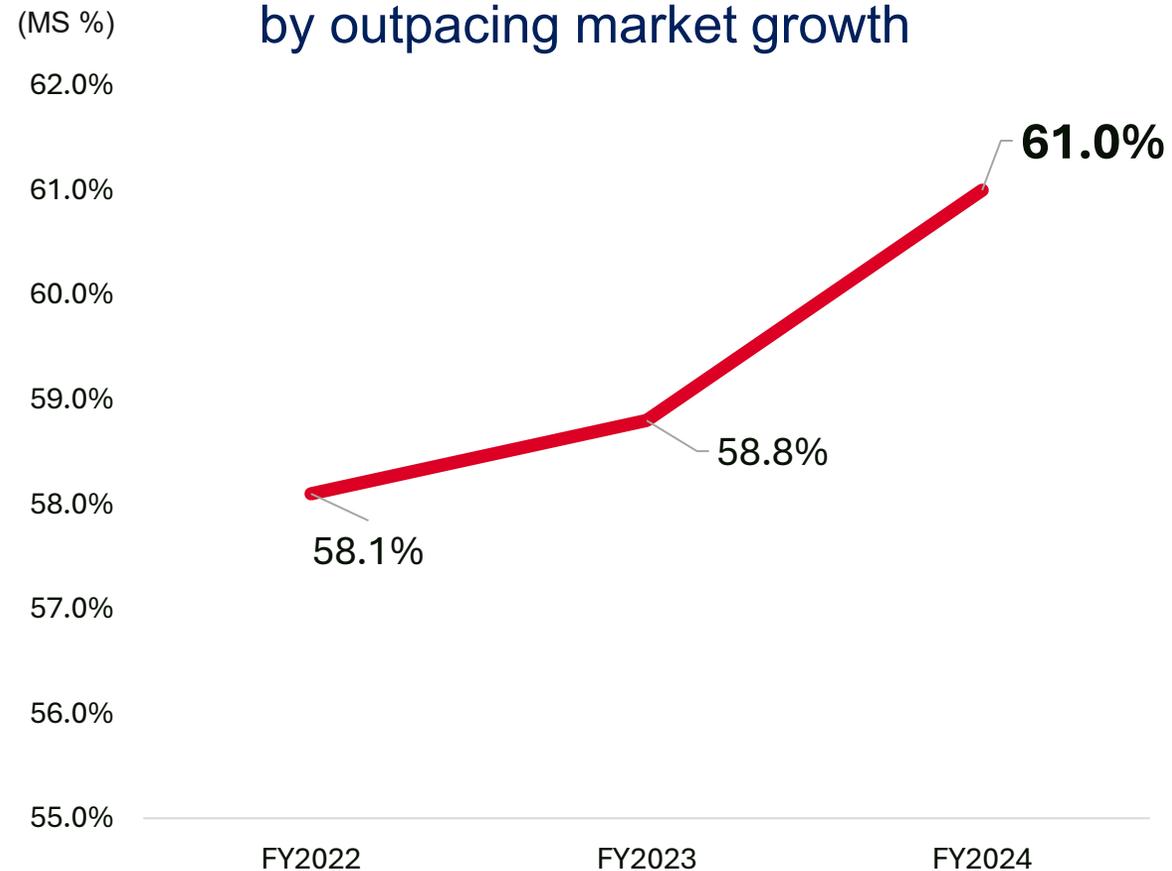
Exports rise & GST cuts fuel production growth

(*FY2025 is an image based on internal assumption)



Our Market Share

Continuously improving our market share by outpacing market growth



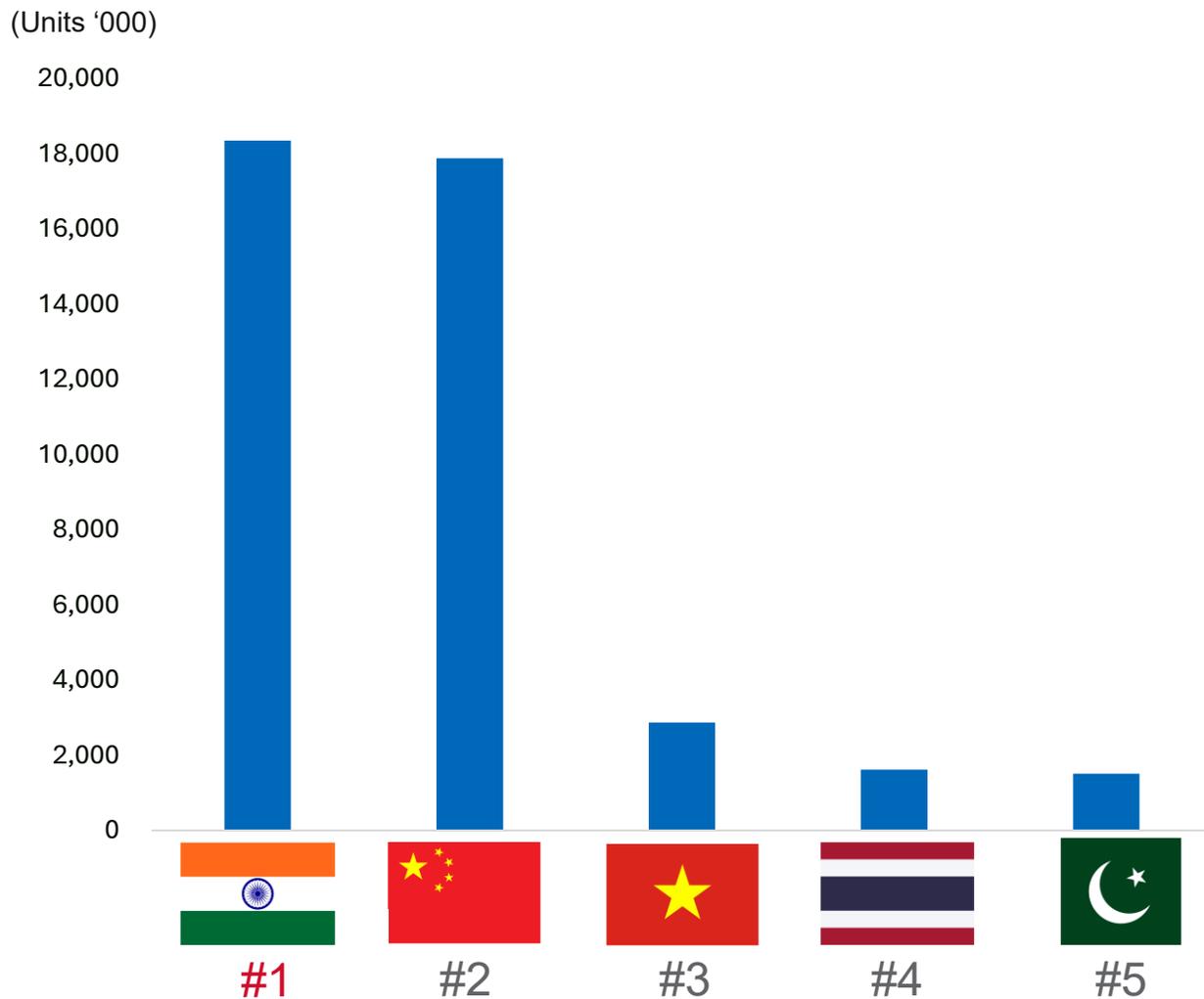
*Abbreviation 2W... 2 wheelers, 3W... 3 wheelers, 4W... 4 wheelers, CV... Commercial Vehicle

Source: SIAM and internal assumptions

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

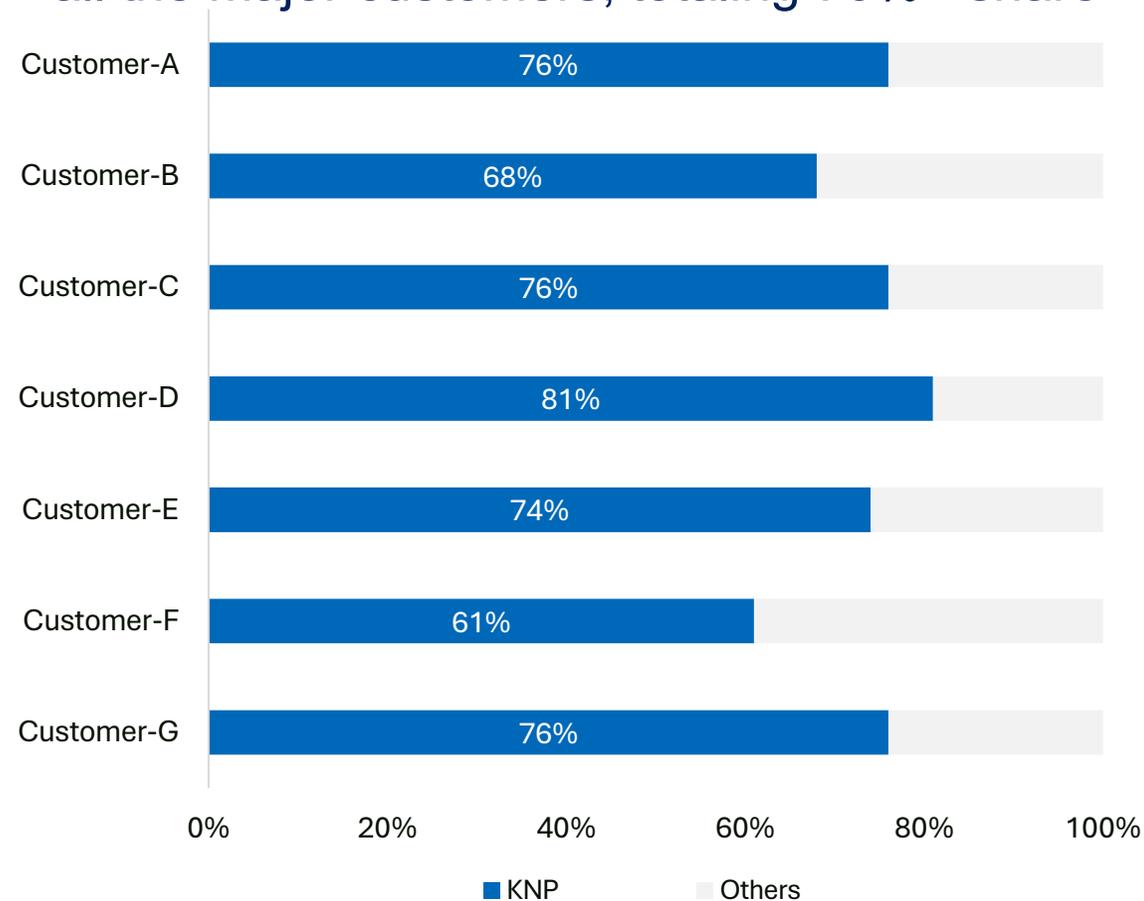
2/3W Production Volume By Country

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

Construction equipment



White goods



Furniture



Powder

Agricultural equipment



Pre-Engineered Building



Coil coating



Railway

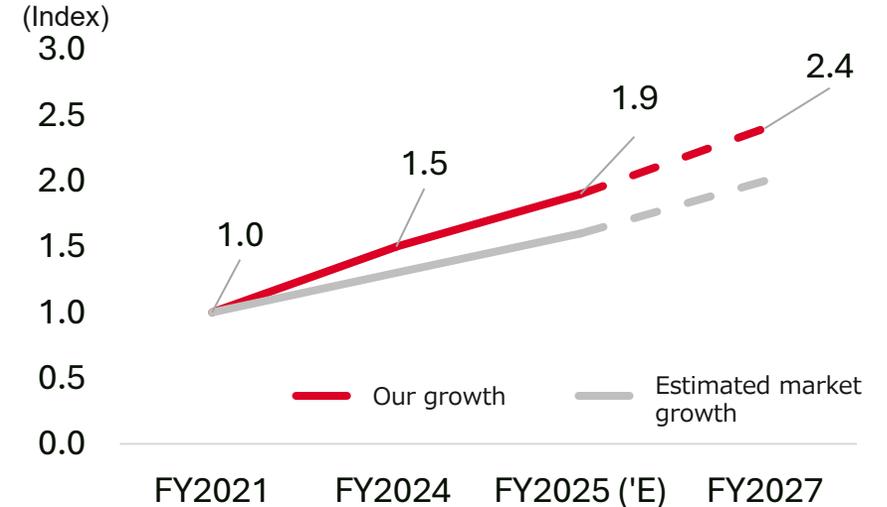
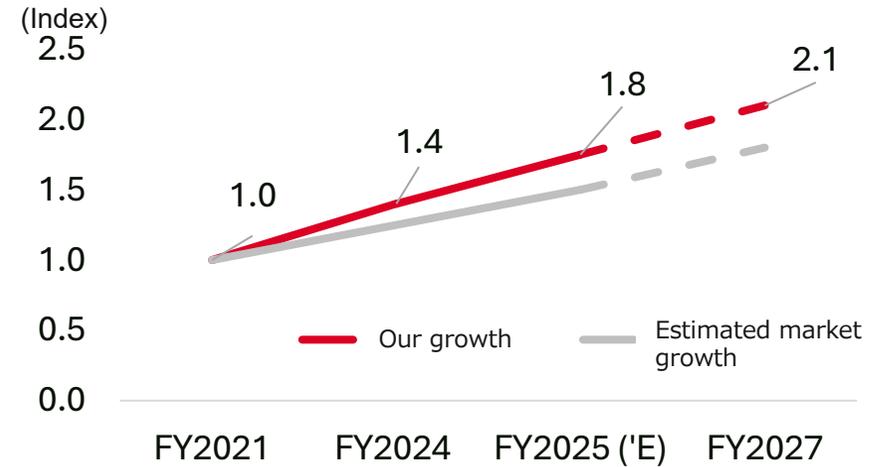


GI+HPC(*)



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

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



Source: Based on internal assumptions

Strength-driven growth, proven in the market

Strengths

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

Network expansion

Constantly increasing
of dealers

2,000+

Premiumization

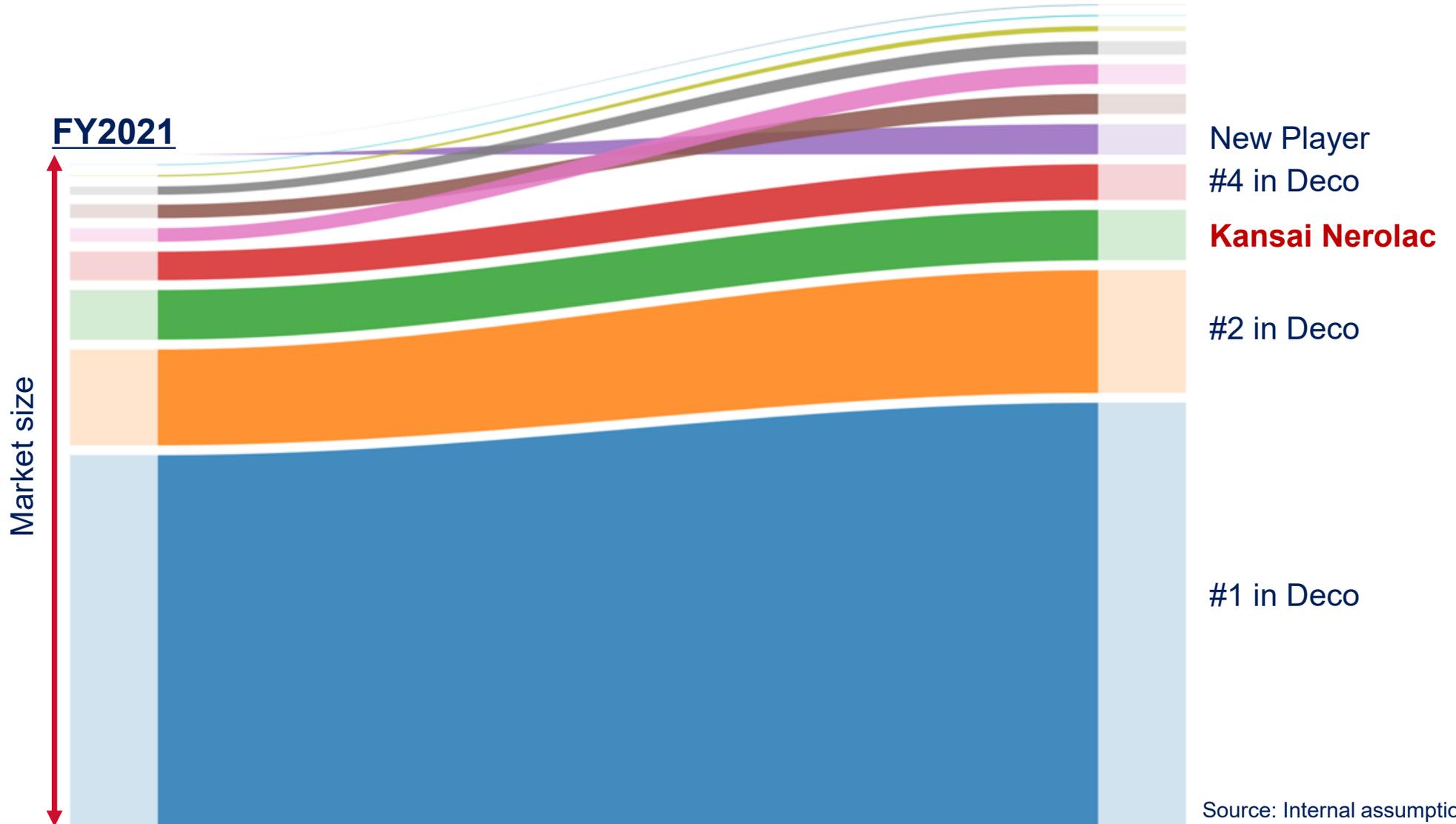
Saliency of premium products
improving up to

20%

Sustaining #3 position regardless of hyper competitions

Decorative Sales Power Shift

FY2024

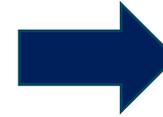


Growth drivers are being executed as expected

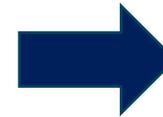
Growth Drivers

Progress YTD TY (*)

Region	Focused markets Approach	<ul style="list-style-type: none"> Numeric Reach Expansion Weighted Reach in White Spaces Extractions
Segment	Project	<ul style="list-style-type: none"> Increase Geographical Reach Build pipeline of Project Sites Separate range of Products
	Wood Finish Premium	<ul style="list-style-type: none"> Complete Product Portfolio range Distribution expansion Architect & Interior Designer program
	Construction Chemicals	<ul style="list-style-type: none"> Complete Product Portfolio range Distribution expansion Architect & Interior Designer program



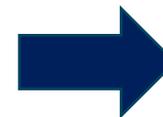
Added **3,500+** dealers



10%+ growth
*Estimated market growth: 7-8%



Aligned with market growth



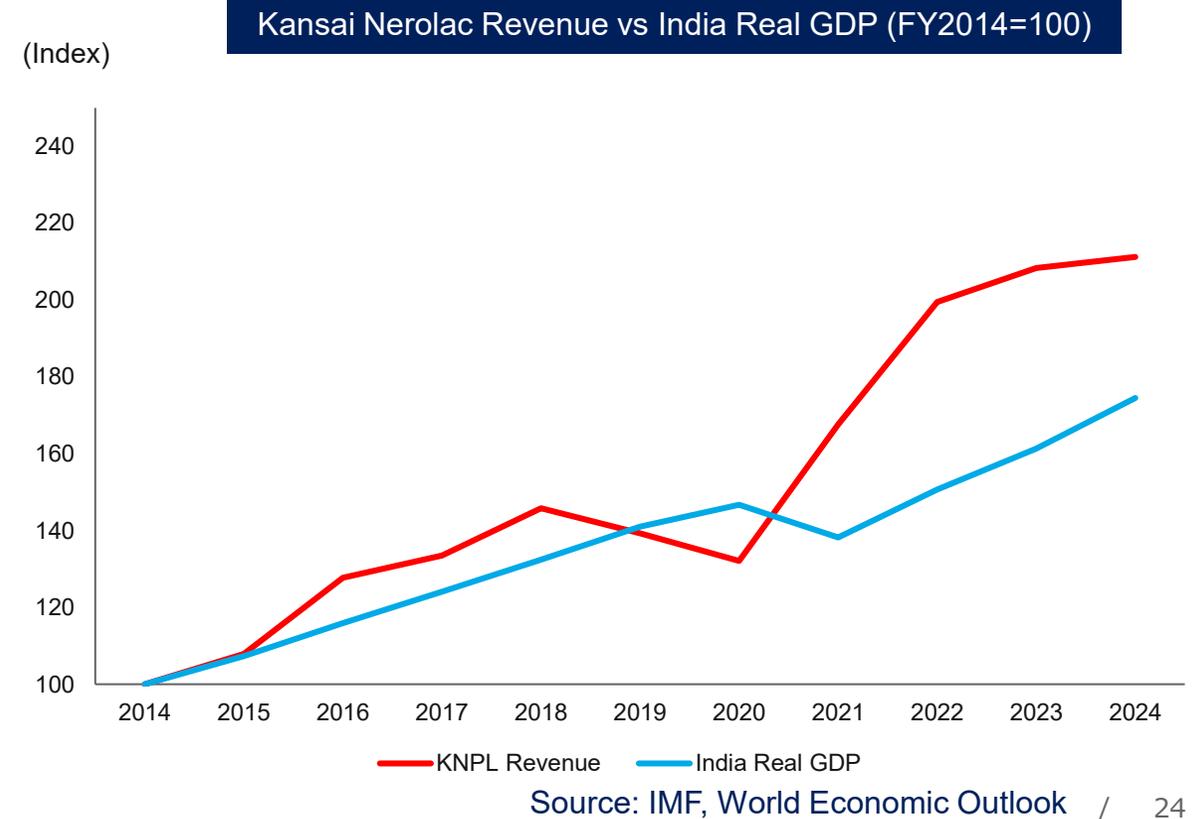
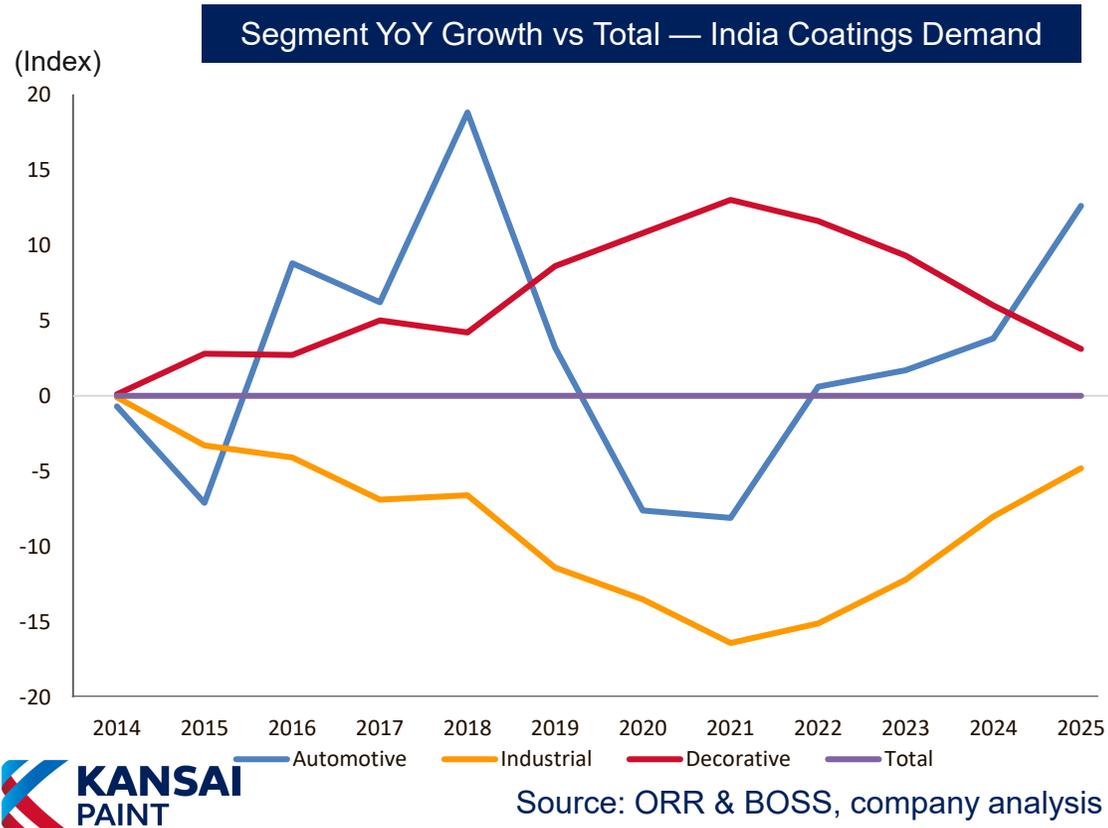
15%+ growth
*Estimated market growth: 8-10%

*Abbreviation: TY...This Year

Source: Based on internal assumptions

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THANK YOU

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