4th November 2026

Department of Corporate Services
BSE Limited
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 500710

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051
Symbol: JSWDULUX

Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Call presentation document basis the unaudited financial results for the quarter and half year ended 30th September 2026, as approved by the Board of Directors on 4th November 2026.

You are requested to kindly take the above information on record.

Thanking you,

Yours truly,
For JSW Dulux Limited
(Formerly Akzo Nobel India Limited)

Rajiv Lochan Jha
Digitally signed by Rajiv Lochan Jha
Date: 2026.11.04 16:35:33 +05'30'

Rajiv L. Jha
General Counsel & Company Secretary

Encl: as above.



Investors Call

4th Nov 2026

Safe Harbour Statement

This presentation contains statements which address such key issues as the Company's growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results or outcomes to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures and approvals, as well as significant market disruptions. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business, please see our latest annual report.

CONTENT INDEX

1. Introduction
2. Performance Highlights
3. Concluding Remarks

Introduction

About JSW Group (Listed entities)



JSW Steel

- India's largest steel producer with **capacity of 33.4 mtpa[1]**
- Growing to **50.3 mtpa[1]** by FY30 and **63.5 mtpa[1]** by FY32
- **Market Cap of US$ 33.5 bn**



JSW Energy

- Installed power generation **capacity of 13.35 GW** as on March 31, 2026
- Targeting 30 GW generation with 40 GWh Storage by FY30
- **Market Cap of US$ 11.1 bn**



JSW Infrastructure

- India's 2nd largest Private Ports Operator & Fast growing Logistics Platform
- **183 mtpa** ports capacity, growing to 400 mtpa by 2030
- **Market Cap of US$ 5.9 bn**



JSW Cement

- **Capacity of 24.1 mtpa**, growing to 46 mtpa
- Lowest CO_2 emission intensity in Indian cement industry and among major global companies
- Targeting 60 mtpa capacity
- **Market Cap of US$ 1.8 bn**



JSW PAINTS

- **Capacity of 2,39,000 klpa**, with plants in Karnataka and Maharashtra
- Completed transformative acquisition of JSW Dulux (Formerly known as Akzo Nobel India)
- Aim to be within top 3 paint companies in India; targeting 800,000 KLPA capacity by FY30

JSW Dulux

- **Premium presence in decorative** segment with global brand **'Dulux'**
- Global expertise in 3 key industrial verticals - Automotive & Specialty Coatings, Marine & Protective Coatings, Coil & Packaging Coatings
- 5 manufacturing locations across India
- **Market Cap of US$ 1.5 bn**

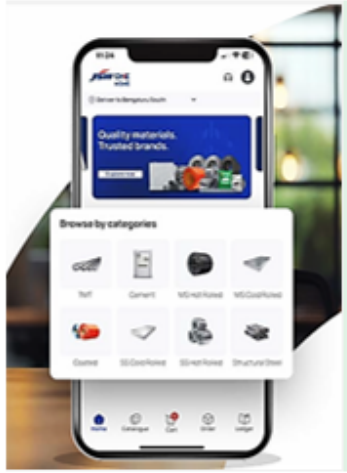
1: Further 4.5mtpa capacity in Joint Venture currently, growing to 16mtpa by FY32
Note: Market caps as on 3rd June 2026. JSW Paints is unlisted

About JSW Group (Unlisted verticals)



JSW Mobility

- 35% stake in JSW MG Motor India, 2nd largest EV passenger vehicle seller in India
- Building India's largest NEV (new energy vehicle) complex: targeting 360k of PV and 100k of CV capacity by 2030



JSW ONE

- One of India's leading integrated B2B e-commerce platforms
- Offers building material products, logistics and credit solutions
- Achieved ₹18,596 Cr GMV in FY26, and EBITDA profitability in Q4 FY26



JSW Defence

- Manufacturing specialist mobility vehicles for the Indian Army and Tomcar ATV at Chandigarh
- Partnered with Shield AI, USA to manufacture UAS with AI capability; Infra being set up at Hyderabad



JSW Sports

- High Performance Training centre at Vijayanagar and 4 satellite centres - trained Olympic medal winners
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC, Haryana Steelers and Soorma Hockey Club



JSW Realty

- Portfolio of bespoke residential, mixed-use townships and curated specialised projects
- 0.64 mn sq ft of completed projects, 3.46 mn sqft under development and 10 mn sqft in pipeline



JSW Ventures

- Early-stage institutional VC fund investing in Consumption & Healthcare (tech-enabled), EnterpriseTech, FinTech, and SustainabilityTech
- Focus on Pre-series A to Series A+ stages

UAS: Unmanned Aerial Systems. ATV: All-Terrain Vehicles

JSW Dulux at a glance

Market share of 5% in Decorative Paints, 7% in Industrial Paints — #4

#Headquartered in Mumbai, presence across >5,000 towns

Leader in Premium portfolio with iconic brands (Dulux, Sikkens, International) — Dulux

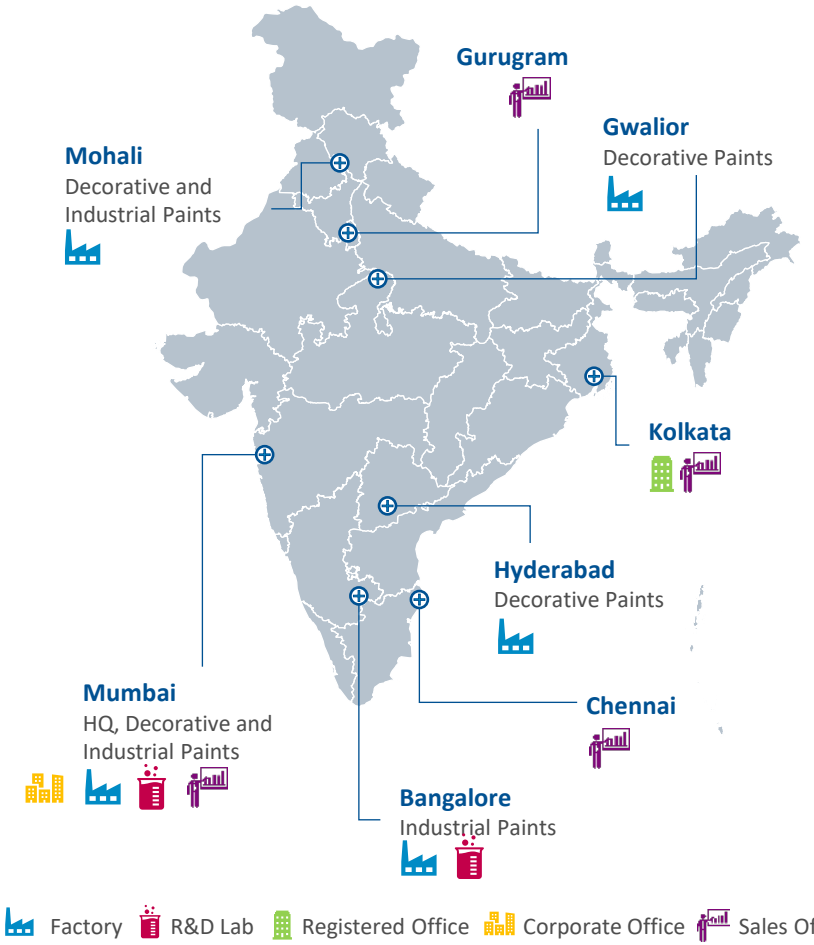
5 manufacturing locations with aggregate 305 MLPA capacity

Strong governance with balanced Board composition between JSW Group and Independent Directors

2 Research & Development Centres (Mumbai, Bangalore)

1,387 employees

~22,000 retailers; ~4,000 B2B customers

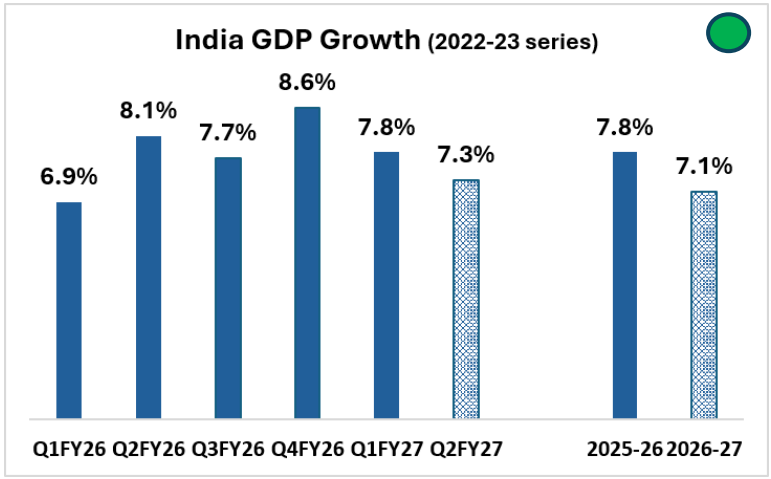


Data for FY26 shown

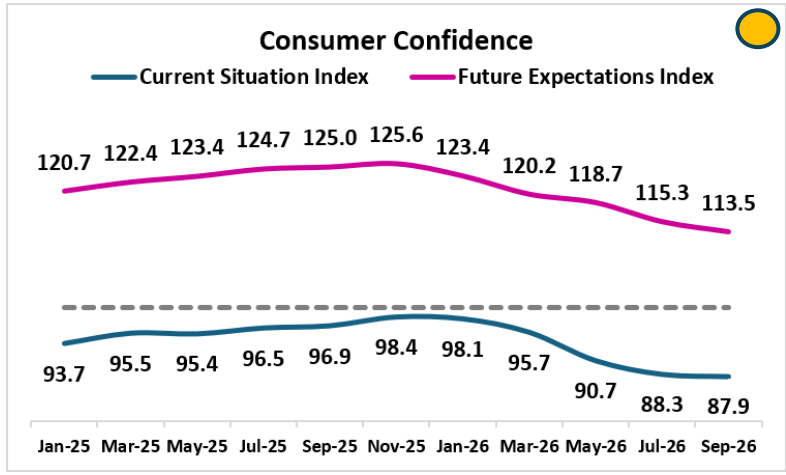
Performance Highlights

Resilient growth amidst cost and currency volatilities

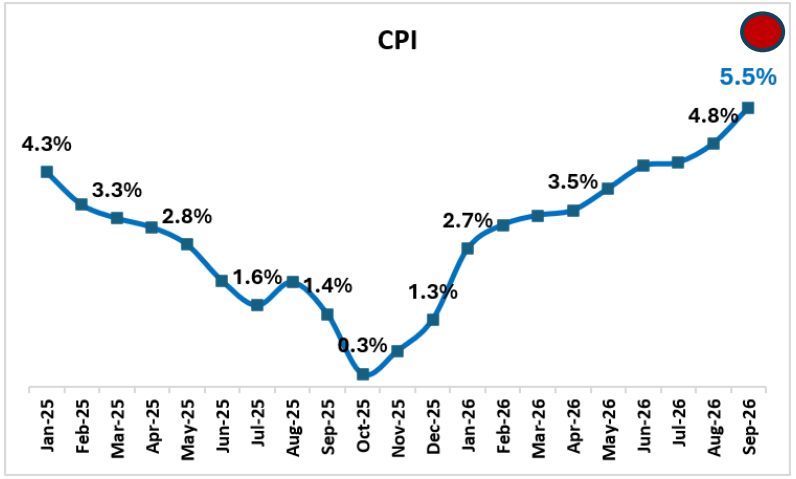
FY27 GDP growth intact



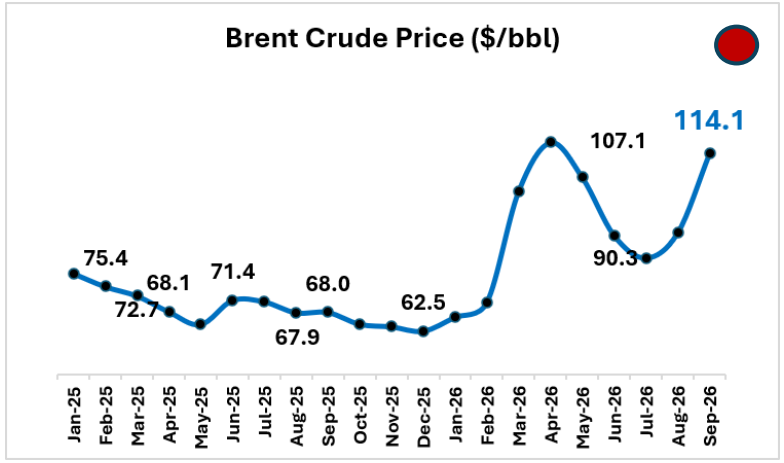
Declining consumer confidence



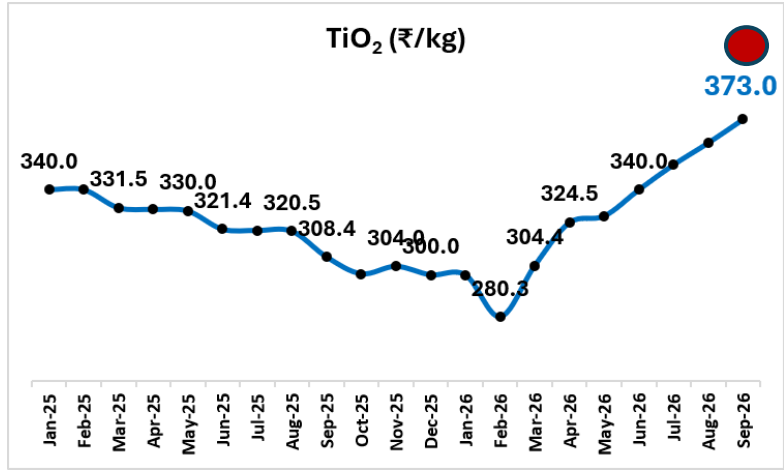
Rising inflation; RBI target breached



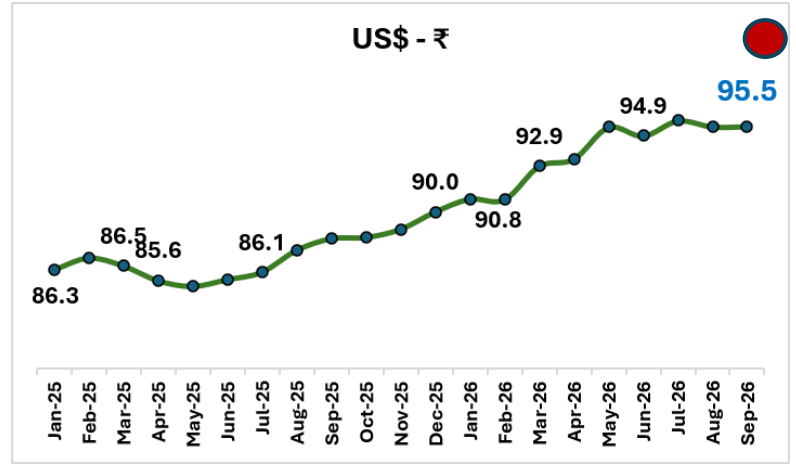
Crude prices at elevated levels



Trade disruptions impacting TiO_2 prices



₹ weighed down by FII outflows, crude



Sources: Ministry of Statistics, RBI, Energy Information Administration, ICICI Securities

Q2 FY27 Business Highlights

New ad campaign of VT Eterna



Strong moats in Industrial Paints



Expanding breadth of product portfolio









Building scale and throughput





Leveraging strength of JSW Group





Q2 FY27 Comparable Performance (Standalone)

Continued progress on our Strategic Priorities

	Revenue	GM	EBITDA	PAT
LY	793.3 *	331.1	106.3	69.8
CY	961.9	353.8	110.9	71.2
Growth	21.3%	6.8%	4.4%	2.0%
LY %		41.7%	13.4%	8.8%
CY %		36.8%	11.5%	7.4%

- Volume +22%; fourth consecutive quarter of double-digit volume growth
- B2C: strong traction leading up to the festive season. Calibrated price increases taken during the quarter
- B2B: Strong order wins in Infrastructure, Power, Coil sectors and Automotive OEM's

- Margins impacted as price increases only partly offset RM inflation.
- B2C margins impacted by RM inflation and higher promotion spends
- B2B margins lower due to business mix

- Impact of GM% dilution limited through prudent balance between cost management and growth initiatives
- Realized benefits of Project Akshaya (₹7.3 Cr in Q2)
- Double-digit profitability sustained

- PAT at 71.2 Cr
- Growth of 2% (excluding exceptional income of LY) limited by lower investment income

* presented after regrouping of certain promotional spends

^ L2L numbers for LY exclude carved-out/ AN-retained business **(provisional, unaudited, based on Mgmt estimates)**

Values in ₹ Cr

Entity Reported P&L (Standalone)

Q2	Comparable*		Statutory reported	
Particulars (₹ Cr)	**FY26**	**FY27**	**FY26**	**FY27**
Net Revenue	**793.3 ^**	**961.9**	**827.6 ^**	**961.9**
% growth		*21.3%*		*16.2%*
Gross Margin	**331.1**	**353.8**	**337.4**	**353.8**
Gross Margin %	*41.7%*	*36.8%*	*40.8%*	*36.8%*
% growth		*6.8%*		*4.9%*
EBITDA	**106.3**	**110.9**	**110.6**	**110.9**
EBITDA%	*13.4%*	*11.5%*	*13.4%*	*11.5%*
% growth		*4.4%*		*0.3%*
Exceptional items	0.0	0.0	1,874.2	0.0
Profit before Tax	**93.4**	**88.7**	**1,971.9**	**88.7**
Tax	-23.6	-17.5	-289.2	-17.5
Profit after Tax	**69.8**	**71.2**	**1,682.7**	**71.2**
as % of Net Revenue	*8.8%*	*7.4%*	*203.3%*	*7.4%*
% growth		*2.0%*		*-95.8%*

^ presented after regrouping of certain promotional spends

* L2L numbers for LY exclude carved-out/ AN-retained business **(provisional, unaudited, based on Mgmt estimates)**

Statutory reported numbers include exceptional items of ₹1,874.2 crore (pre-tax proceeds from sale of Powder Coatings, IRC, and related costs) in Q2 and H1 FY26.

Project Akshaya

Unlocking Synergies through operational efficiencies; ₹7.3 Cr realised in Q2

Supply Chain efficiencies

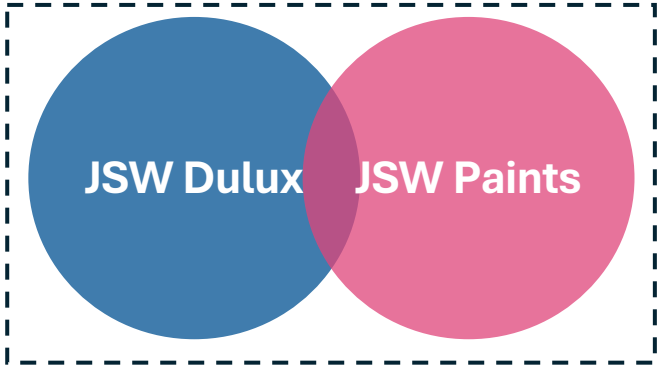
Re design end-to-end supply chain to maximize efficiency, faster response to market

Cross manufacturing

Optimise capacity utilization and better reach to end customers

ERP & Systems integration

Harmonizing digital eco system to create best in class customer experience



Unified Projects business

Creating business model that enhances customer value propositions with wide range of product offerings and services

Alignment of functional structures

Alignment of processes and roles to drive excellence and efficiencies

Concluding Remarks

Concluding remarks

- Accelerating growth through scale, innovation and execution
- Delivering strong and sustainable improvement in absolute Profits
- Enhancing Investor engagement
- Creating enduring value for all stakeholders
- *Getting "Better Everyday"*



THANK YOU