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

Re: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of JSW Dulux Limited (formerly. Akzo. Nobel. India. Limited), hereinafter "the Company", at its meeting held today i.e. on 4th November 2026, has considered, approved and resolved as follows:

(a) Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2026. Copy of the Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2026 along with the copy of the Limited Review Report from the Statutory Auditor are enclosed. A Media Release on the Unaudited Financial Results as aforesaid is also enclosed herewith;

(b) Appointed Mr. Bahram Navroz Vakil (DIN: 00283980) on the Board of Directors of the Company as an Additional Director in the category of an Independent Director w.e.f. 4th November 2026 for a continuous period of Three (3) years till 3rd November 2029 (both days inclusive), pursuant to the recommendation of the Nomination and Remuneration Committee (at its meeting held today, i.e. on 4th November 2026), and subject to approval of the shareholders of the Company;

(c) Approved the proposal to change/shift the Registered Office of the Company from 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata- 700107 (West Bengal), India, to **JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 (Maharashtra), India**, subject to approval of the shareholders and other requisite statutory and regulatory approvals in this regard;

(d) Approved the proposal for seeking approval of the shareholders of the Company on the following items of Special Businesses by means of Postal Ballot process (by way of remote e-voting only):

Sl. No.	Description of Business	Type of Resolution
1.	Appointment of Mr. Bahram Navroz Vakil (DIN 00283980) as an Independent Director of the Company for a period of 3 (Three) years, effective 4th November 2026 till 3rd November 2029 (both days including)	Special Resolution
2.	Change/shift the Registered Office of the Company currently situated at 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata-700107 (West Bengal), India, to JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051 (Maharashtra), India, subject to approval of the shareholders and other requisite statutory and regulatory approvals	Special Resolution

The Notice of the Postal Ballot alongwith the Explanatory Statement thereto, and other requisite details, including with respect to the remote e-voting process, will be submitted in due course of time.

Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as updated by SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are provided in the Annexure/s attached herewith pertaining to the aforesaid.

The exchanges are further informed that the Board Meeting commenced at 11:30 am and concluded at 4.00 p.m.

This intimation is also being uploaded on the Company's website and can be accessed at www.jswdulux.com

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

Thanking You.

Yours faithfully,

For & on behalf of the Board of Directors
JSW Dulux Limited
(formerly Akzo Nobel India Limited)

Rajiv Lochan Jha

Digitally signed by Rajiv Lochan Jha
Date: 2026.11.04 17:03:20 +05'30'

Rajiv L. Jha
General Counsel & Company Secretary

Encl: as abovesaid

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW Dulux Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW Dulux Limited** (the "Company"), for the quarter and six months ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Standalone Financial Results included in the Statement of the Company for the quarter and six months ended September 30, 2025 were reviewed and for the year ended March 31, 2026 were audited by predecessor auditor who expressed an unmodified conclusion/opinion on those financial results on November 06, 2025 and May 13, 2026 respectively.

   Our conclusion on the statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Terence Lewis
Partner
Membership No. :107502
UDIN: 26107502MSCDQW3137

Place: Mumbai
Date: November 04, 2026

JSW Dulux Limited (formerly known as Akzo Nobel India Limited)

Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2026

(Rs. in Million)

Particulars	Quarter ended			Half Year ended		For the year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	9,619	9,650	8,276	19,269	18,207	35,992
(b) Other income	24	813	77	837	167	173
(c) Net gain on sale of immovable properties	-	-	-	-	-	160
Total income	**9,643**	**10,463**	**8,353**	**20,106**	**18,374**	**36,325**
2 Expenses						
(a) Cost of materials consumed	6,084	6,358	4,407	12,442	9,593	18,682
(b) Purchases of stock-in-trade	524	442	543	966	959	1,834
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(527)	(758)	(48)	(1,285)	38	572
(d) Employee benefits expense	707	822	726	1,529	1,701	3,119
(e) Finance costs	45	26	23	71	50	121
(f) Depreciation and amortisation expense	201	204	183	405	366	753
(g) Other expenses	1,722	1,635	1,542	3,357	3,465	6,710
Total expenses	**8,756**	**8,729**	**7,376**	**17,485**	**16,172**	**31,791**
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	**887**	**1,734**	**977**	**2,621**	**2,202**	**4,534**
4 Exceptional Items - Income / (Expense)	-	-	18,742	-	18,742	18,463
5 Profit / (Loss) before tax (3+4)	**887**	**1,734**	**19,719**	**2,621**	**20,944**	**22,997**
6 Tax expense						
(a) Current tax	8	219	2,575	227	2,902	3,222
(b) Deferred tax (net)	167	160	317	327	305	598
7 Net Profit / (Loss) for the period / year (5-6)	**712**	**1,355**	**16,827**	**2,067**	**17,737**	**19,177**
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	17	(4)	20	13	(20)	(70)
(ii) Income tax relating to above	(4)	1	(5)	(3)	5	18
Other comprehensive income for the period / year	**13**	**(3)**	**15**	**10**	**(15)**	**(52)**
9 Total comprehensive income for the period / year (7+8)	**725**	**1,352**	**16,842**	**2,077**	**17,722**	**19,125**
10 Paid - up equity share capital (Shares of Rs. 10 each)	455	455	455	455	455	455
11 Other equity						23,487
12 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:						
(a) Basic	**15.63**	**29.76**	**369.50**	**45.39**	**389.48**	**421.10**
(b) Diluted	**15.63**	**29.76**	**369.50**	**45.39**	**389.48**	**421.10**

JSW DULUX LIMITED (formerly Akzo Nobel India Limited)

HASKINS & SELLS LLP DELOITTE MUMBAI

JSW Dulux Limited (formerly known as Akzo Nobel India Limited)

Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516

Standalone Unaudited Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	3,534	3,596
(b) Right-of-use assets	1,088	1,008
(c) Capital work-in-progress	574	486
(d) Intangible assets	11,522	11,528
(e) Intangible assets under development	31	-
(f) Financial assets		
(i) Investments	1	1
(ii) Loans	3	2
(iii) Other financial assets	40	114
(g) Non current tax assets (net)	1,631	2,276
(h) Other non-current assets	1,309	1,069
Total non-current assets	**19,733**	**20,080**
2 Current assets		
(a) Inventories	8,119	5,711
(b) Financial assets		
(i) Trade receivables	6,695	6,029
(ii) Cash & cash equivalents	787	2,031
(iii) Bank balances other than (ii) above	157	539
(iv) Loans	1	2
(v) Other financial assets	493	125
(c) Other current assets	2,697	2,767
Total current assets	**18,949**	**17,204**
Total Assets	**38,682**	**37,284**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	22,761	23,487
Total equity	**23,216**	**23,942**
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	702	631
(ii) Other financial liabilities	-	*
(b) Provisions	955	1,033
(c) Deferred tax liabilities (net)	603	273
(b) Other non-current liabilities	-	62
Total non-current liabilities	**2,260**	**1,999**
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	182	160
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	621	418
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,014	7,118
(iii) Other financial liabilities	2,630	2,565
(b) Provisions	324	267
(c) Other current liabilities	435	815
Total current liabilities	**13,206**	**11,343**
Total liabilities	**15,466**	**13,342**
Total equity and liabilities	**38,682**	**37,284**

*Amount is below rounding off norms, adopted by the Company

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW DULUX LIMITED (formerly Akzo Nobel India Limited)

JSW Dulux Limited (formerly known as Akzo Nobel India Limited)
Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital,
CIN: L24292WB1954PLC021516

Standalone Unaudited Statement of Cash Flows

(Rs. In Million)

		Half Year ended 30 September 2026 (Unaudited)	Half Year ended 30 September 2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax	2,621	20,944
	Adjustments for:		
	Depreciation and amortisation expense	405	366
	Loss on sale of property, plant and equipment (net)	1	6
	Net gain on termination of leases	-	(52)
	Provision for inventory obsolescence made	(26)	85
	Provision for doubtful debts and advances	18	42
	Exceptional items (net)	-	(18,742)
	Net foreign exchange differences	(5)	(19)
	Provision/liabilities no longer required written back	(89)	(14)
	Provision for government grant written back	(25)	
	Deferred income arising from government grant	(62)	-
	Employee share based payment expense	21	-
	Interest income	(240)	(87)
	Unwinding of discount on financial assets	(2)	(3)
	Dividend Received from subsidiary	(559)	-
	Net gain on sale of liquid mutual funds	(36)	-
	Net gain on sale of immovable properties	-	(4)
	Finance costs	54	50
	Operating profit before change in operating assets and liabilities	**2,076**	**2,572**
	(Increase) / Decrease in trade receivables	(693)	321
	(Increase) in inventories	(2,382)	(304)
	(Increase) / Decrease in loans	*	*
	(Increase) / Decrease in other financial assets	5	(16)
	(Increase) in other assets	(26)	(2,015)
	Increase / (Decrease) in trade payables	2,106	(724)
	Increase in other financial liabilities	22	4
	Increase / (Decrease) in provisions	(8)	88
	(Decrease) in other liabilities	(316)	(390)
	Cash generated from / (used in) operations	**784**	**(464)**
	Income taxes (paid) / refund received (net) (including interest on refund)	633	(1,561)
	Net cash inflow / (outflow) from operating activities (A)	**1,417**	**(2,025)**
B	**Cash flow from investing activities**		
	Payments for purchase of property, plant and equipment (including Capital work-in-progress)	(376)	(242)
	Payments for purchase of intangible assets (including Intangible assets under development)	(31)	(11,520)
	Proceeds from sale of Powder Coatings business division and International Research Center division (net)	-	21,922
	Dividend received from subsidiary	559	-
	Proceeds from sale of immovable property (net)	-	61
	Net gain on sale of liquid mutual funds	35	-
	(Investment in)/maturity of fixed deposits (net)	116	248
	Interest received	25	98
	Net cash inflow from investing activities (B)	**328**	**10,567**
C	**Cash flow from financing activities**		
	Payments for purchase of treasury shares by JSW Dulux ESOP Trust	(546)	-
	Principal element of lease payments	(122)	(91)
	Dividend paid	(2,274)	(8,470)
	Interest paid	(41)	(43)
	Net cash (outflow) from financing activities (C)	**(2,983)**	**(8,604)**
	Net (decrease) in cash and cash equivalents (A+B+C)	**(1,238)**	**(62)**
	Cash and cash equivalents at the beginning of the period	2,031	2,472
	Effect of exchange rate changes on cash and cash equivalents	(6)	*
	Cash and cash equivalents at the end of the period	**787**	**2,410**
	Components of cash and cash equivalents are as under:		
	Balances with banks		
	- In current accounts	488	514
	- In EEFC accounts	61	215
	Bank deposits with maturity of less than three months	5	-
	Short term liquid investments in mutual funds	233	1,681
	Cash and cash equivalents	**787**	**2,410**

*Amount is below rounding off norms, adopted by the Company

Notes:

(i) The above Standalone Unaudited Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".
(ii) Amounts in bracket represent outflows.

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW DULUX LIMITED (formerly Akzo Nobel India Limited)

JSW Dulux Limited (formerly known as Akzo Nobel India Limited)

Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516

Notes to the Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2026

1. The Standalone Unaudited Financial Results have been reviewed by the Audit Committee in its meeting held on 03 November 2026 and approved by the Board of Directors in its meeting held on 04 November 2026. The figures for the quarter and half year ended 30 September 2026 have been subjected to limited review by the statutory auditors.

2. The Company is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "Operating segments".

3. Subsequent to 30 September 2026, the shareholders of the Company approved the sub-division (split) of the Company's equity shares from face value of ₹10 each to face value of ₹1 each. Accordingly, each equity share of ₹10 each was sub-divided into 10 equity shares of ₹1 each. The sub-division became effective from 22 October 2026, being the Record Date.

4. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.

Mumbai

04 November 2026

JSW DULUX LIMITED (formerly Akzo Nobel India Limited)

Rajiv Rajgopal

Jt. Managing Director & CEO

DELOITTE HASKINS & SELLS LLP MUMBAI

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW Dulux Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW Dulux Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and six months ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities:

   I. Parent: JSW Dulux Limited
   II. Subsidiary: ICI India Research and Technology Centre Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Consolidated Unaudited Financial Results includes the financial results of the subsidiary which has not been reviewed, whose interim financial information reflect total assets of Rs. 153 million as at September 30, 2026 and total revenues of Rs. 4 million and Rs. 9 million for the quarter and six months ended September 30, 2026 respectively, total net profit after tax of Rs. 2 million and Rs. 3 million for the quarter and six months ended September 30, 2026 respectively and total comprehensive income of Rs. 2 million and Rs. 3 million for the quarter and six months September 30, 2026 respectively and net cash outflows of Rs. 641 million for the six months ended September 30, 2026 as considered in the Statement. According to the information and explanations given to us by the Management, the financial results are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the financial results certified by the Management.

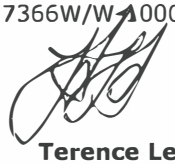
DELOITTE HASKINS & SELLS LLP MUMBAI

Deloitte
Haskins & Sells LLP

7. The Consolidated Financial Results included in the Statement of the Group for the quarter and six Months ended September 30, 2025 were reviewed and for the year ended March 31, 2026 were audited by predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on November 06, 2025 and May 13, 2026 respectively.

   Our conclusion on the statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Terence Lewis
Partner
Membership No.: 107502
UDIN: 26107502MQSRRD7027

Place: Mumbai
Date: November 04, 2026

JSW Dulux Limited (formerly known as Akzo Nobel India Limited)

Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026

(Rs. in Million)

Particulars	Quarter ended			Half Year ended		For the year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	9,619	9,650	8,276	19,269	18,207	35,992
(b) Other income	24	256	77	280	167	177
(c) Net gain on sale of immovable properties	-	-	-	-	-	808
Total income	**9,643**	**9,906**	**8,353**	**19,549**	**18,374**	**36,977**
2 Expenses						
(a) Cost of materials consumed	6,084	6,358	4,407	12,442	9,593	18,682
(b) Purchases of stock-in-trade	524	442	543	966	959	1,834
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(527)	(758)	(48)	(1,285)	38	572
(d) Employee benefits expense	710	826	729	1,536	1,706	3,130
(e) Finance costs	45	26	23	71	50	121
(f) Depreciation and amortisation expense	201	204	183	405	366	753
(g) Other expenses	1,718	1,631	1,538	3,349	3,459	6,689
Total expenses	**8,755**	**8,729**	**7,375**	**17,484**	**16,171**	**31,781**
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	**888**	**1,177**	**978**	**2,065**	**2,203**	**5,196**
4 Exceptional Items - Income / (Expense)	-	-	18,742	-	18,742	18,459
5 Profit / (Loss) before tax (3+4)	**888**	**1,177**	**19,720**	**2,065**	**20,945**	**23,655**
6 Tax expense						
(a) Current tax	7	220	2,575	227	2,902	3,313
(b) Deferred tax (net)	167	160	317	327	305	604
7 Net Profit / (Loss) for the period / year (5-6)	**714**	**797**	**16,828**	**1,511**	**17,738**	**19,738**
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Gain/(Loss) of defined benefit plans	17	(4)	20	13	(20)	(73)
(ii) Income tax relating to above	(4)	1	(5)	(3)	5	19
Other comprehensive income for the period / year	**13**	**(3)**	**15**	**10**	**(15)**	**(54)**
9 Total comprehensive income for the period / year (7+8)	**727**	**794**	**16,843**	**1,521**	**17,723**	**19,684**
10 Profit/ (loss) attributable to:						
Owners of the Company	714	797	16,828	1,511	17,738	19,738
Non-controlling interests	*	*	*	*	*	*
11 Other comprehensive income/ (loss) attributable to:						
Owners of the Company	13	(3)	15	10	(15)	(54)
Non-controlling interests	*	*	*	*	*	*
12 Total comprehensive income/ (loss) attributable to:						
Owners of the Company	727	794	16,843	1,521	17,723	19,684
Non-controlling interests	*	*	*	*	*	*
13 Paid - up equity share capital (Shares of Rs 10 each)	455	455	455	455	455	455
14 Other equity						24,061
15 Earnings per share (of Rs. 10 each) (not annualised) from operations:						
(a) Basic	**15.68**	**17.51**	**369.52**	**33.19**	**389.50**	**433.42**
(b) Diluted	**15.68**	**17.51**	**369.52**	**33.19**	**389.50**	**433.42**

*Amount is below rounding off norms, adopted by the Group

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW DULUX LIMITED (formerly Akzo Nobel India Limited)

JSW Dulux Limited (formerly known as Akzo Nobel India Limited)

Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516

Consolidated Unaudited Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	3,535	3,597
(b) Right-of-use assets	1,088	1,008
(c) Capital work-in-progress	574	486
(d) Intangible assets	11,522	11,528
(e) Intangible assets under development	31	-
(f) Financial assets		
(i) Investments	*	*
(ii) Loans	3	2
(iii) Other financial assets	40	114
(g) Non current tax assets (net)	1,632	2,278
(h) Other non-current assets	1,309	1,069
Total non-current assets	**19,734**	**20,082**
2 Current assets		
(a) Inventories	8,119	5,711
(b) Financial assets		
(i) Trade receivables	6,695	6,029
(ii) Cash & cash equivalents	813	2,698
(iii) Bank balances other than (ii) above	157	539
(iv) Loans	1	2
(v) Other financial assets	493	125
(c) Other current assets	2,697	2,767
Total current assets	**18,975**	**17,871**
Total Assets	**38,709**	**37,953**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	22,779	24,061
Equity attributable to owners of the Company	**23,234**	**24,516**
Non-controlling interests	*	*
Total equity	**23,234**	**24,516**
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	702	631
(ii) Other financial liabilities	-	*
(b) Provisions	964	1,041
(c) Deferred tax liabilities (net)	601	271
(d) Other non-current liabilities	-	62
Total non-current liabilities	**2,267**	**2,005**
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	182	160
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	621	418
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,015	7,147
(iii) Other financial liabilities	2,631	2,565
(b) Provisions	324	267
(c) Other current liabilities	435	875
Total current liabilities	**13,208**	**11,432**
Total liabilities	**15,475**	**13,437**
Total equity and liabilities	**38,709**	**37,953**

*Amount is below rounding off norms, adopted by the Group

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Consolidated Unaudited Statement of Cash Flows

(Rs. In Million)

		Half Year ended 30 September 2026 (Unaudited)	Half Year ended 30 September 2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax	2,065	20,945
	Adjustments for:		
	Depreciation and amortisation expense	405	366
	Loss on sale of property, plant and equipment (net)	1	6
	Net gain on termination of leases	-	(52)
	Provision for inventory obsolescence made	(26)	85
	Provision for doubtful debts and advances	18	42
	Exceptional items (net)	-	(18,742)
	Net foreign exchange differences	(5)	(19)
	Provision/liabilities no longer required written back	(89)	(14)
	Provision for government grant written back	(25)	-
	Deferred income arising from government grant	(62)	-
	Employee share based payment expense	21	-
	Interest income	(242)	(87)
	Unwinding of discount on financial assets	(2)	(3)
	Net gain on sale of liquid mutual funds	(36)	-
	Net gain on sale of immovable properties	-	(4)
	Finance costs	54	50
	Operating profit before change in operating assets and liabilities	**2,077**	**2,573**
	(Increase) / Decrease in trade receivables	(693)	321
	(Increase) in inventories	(2,382)	(304)
	(Increase) / Decrease in loans	*	*
	(Increase) / Decrease in other financial assets	5	(16)
	(Increase) in other assets	(26)	(2,015)
	Increase / (Decrease) in trade payables	2,078	(722)
	Increase in other financial liabilities	22	85
	Increase / (Decrease) in provisions	(7)	88
	(Decrease) in other liabilities	(375)	(390)
	Cash generated from / (used in) operations	**699**	**(380)**
	Income taxes (paid) / refund received (net) (including interest on refund)	634	(1,567)
	Net cash inflow / (outflow) from operating activities (A)	**1,333**	**(1,947)**
B	**Cash flow from investing activities**		
	Payments for purchase of property, plant and equipment (including Capital work-in-progress)	(376)	(242)
	Payments for purchase of intangible assets (including Intangible assets under development)	(31)	(11,520)
	Proceeds from sale of Powder Coatings business division and International Research Center division (net)	-	21,922
	Proceeds from sale of immovable property (net)	-	61
	Net gain on sale of liquid mutual funds	35	-
	(Investment in)/maturity of fixed deposits (net)	116	248
	Interest received	27	98
	Net cash inflow from investing activities (B)	**(229)**	**10,567**
C	**Cash flow from financing activities**		
	Payments for purchase of treasury shares by JSW Dulux ESOP Trust	(546)	-
	Principal element of lease payments	(122)	(91)
	Dividend paid	(2,274)	(8,470)
	Interest paid	(41)	(43)
	Net cash (outflow) from financing activities (C)	**(2,983)**	**(8,604)**
	Net (decrease) in cash and cash equivalents (A+B+C)	**(1,879)**	**16**
	Cash and cash equivalents at the beginning of the period	2,698	2,482
	Effect of exchange rate changes on cash and cash equivalents	(6)	*
	Cash and cash equivalents at the end of the period	**813**	**2,498**
	Components of cash and cash equivalents are as under:		
	Balances with banks		
	- In current accounts	514	602
	- In EEFC accounts	61	215
	Bank deposits with maturity of less than three months	5	-
	Short term liquid investments in mutual funds	233	1,681
	Cash and cash equivalents	**813**	**2,498**

*Amount is below rounding off norms, adopted by the Group

Notes:

(i) The above Consolidated Unaudited Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".

(ii) Amounts in bracket represent outflows.

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Notes to the Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026

1. The Consolidated Unaudited Financial Results have been reviewed by the Audit Committee in its meeting held on 03 November 2026 and approved by the Board of Directors in its meeting held on 04 November 2026. The figures for the quarter and half year ended 30 September 2026 have been subjected to limited review by the statutory auditors.

2. The Consolidated Financial Results include the results of the following entities namely, JSW Dulux Limited (formerly known as Akzo Nobel India Limited) (Holding Company) and ICI India Research and Technology Centre Private Limited (Formerly known as ICI India Research and Technology Centre) (Subsidiary), hereinafter referred to as the Group.

3. The Group is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "Operating segments".

4. Subsequent to 30 September 2026, the shareholders of the Holding Company approved the sub-division (split) of the Holding Company's equity shares from face value of ₹10 each to face value of ₹1 each. Accordingly, each equity share of ₹10 each was sub-divided into 10 equity shares of ₹1 each. The sub-division became effective from 22 October 2026, being the Record Date.

5. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.

JSW DULUX LIMITED (formerly Akzo Nobel India Limited)

Mumbai

04 November 2026

Rajiv Rajgopal

Jt. Managing Director & CEO

DELOITTE HASKINS & SELLS LLP MUMBAI

Media release

JSW Dulux Limited delivers strong revenue of Rs. 961.9 crore, up 21% in Q2 FY27; EBITDA from operations up by 4.4% at Rs. 110.9 crore

Mumbai, November 4, 2026: The Board of Directors of JSW Dulux Limited (formerly Akzo Nobel India Limited), a leading Decorative and Industrial Paints company and part of the JSW Group, approved the financial results for the quarter and half year ended September 30, 2026, today.

Comparable Standalone Results of Retained Business*

Q2 FY27:

- Strong volume growth of 21% in Q2 FY27
- Revenue from operations at Rs.961.9 crore, up 21.3% from Rs.793.3 crore
- EBITDA from operations at Rs.110.9 crore, up 4.4% from Rs.106.3 crore
- PAT excluding exceptional items at Rs.71.2 crore, up 2.0% from Rs.69.8 crore

H1 FY27:

- Strong volume growth of 23% in H1 FY27
- Revenue from operations at Rs.1,926.9 crore, up 20.0% from Rs.1,605.3 crore
- EBITDA from operations at Rs.226.0 crore, up 9.4% from Rs.206.6 crore
- PAT excluding exceptional items at Rs.206.7 crore, up 50.5% from Rs.137.3 crore

* **Notes:**

i. Last year (LY) comparable results of retained business exclude carved-out business, and are provisional, unaudited and based on Management estimates.
ii. Numbers presented after re-grouping of certain promotional spends.
iii. H1 FY27 numbers include dividend income of Rs.55.9 crore pertaining to the dividend declared and paid by ICI India Research and Technology Centre Private Limited, subsidiary of the Company (Rs. 447 per equity share)
iv. PAT growth excludes LY exceptional items of Rs.1,874.2 crore (pre-tax proceeds from sale of Powder Coatings, IRC, and related costs) in Q2 and H1 FY26.

Reported Standalone Results (Previous Year Numbers Include Carved-out Business)

Q2 FY27:

- Revenue from operations at Rs.961.9 crore, up 16.2% from Rs.827.6 crore
- EBITDA from operations at Rs.110.9 crore, up 0.3% from Rs.110.6 crore
- PAT at Rs.71.2 crore, LY Rs.1,682.7 crore includes exceptional items of Rs.1,874.2 crore (pre-tax proceeds from sale of Powder Coatings, IRC, and related costs)

H1 FY27:

- Revenue from operations at Rs.1,926.9 crore, up 5.8% from Rs.1,820.7 crore
- EBITDA from operations at Rs.226.0 crore, down 7.8% from Rs.245.1 crore
- PAT at Rs.206.7 crore. LY Rs.1,773.7 crore includes exceptional items of Rs.1,874.2 crore (pre-tax proceeds from sale of Powder Coatings, IRC, and related costs

Notes:

i. Numbers presented after re-grouping of certain promotional spends.
ii. LY PAT includes exceptional items of Rs.1,874.2 crore (pre-tax proceeds from sale of Powder Coatings, IRC, and related costs) in Q2 and H1 FY26.

Commenting on Q2 FY27 results, **Rajiv Rajgopal, Joint Managing Director and CEO, JSW Dulux Ltd.** said, "We delivered consecutive quarter of double-digit volume and value growth, reflecting steady progress on our strategic priorities. We continued to make steady market share gains across our businesses.
In Decorative Paints, all categories witnessed strong traction leading up to the festive season. Industrial Paints performance was aided by strong demand in infrastructure and energy sectors. We saw gains in automotive space with customer wins and entry into new verticals.

While raw material inflation remains elevated, we have undertaken calibrated price increases to partly offset margin dilution. Despite these headwinds, comparable EBITDA grew 4.4% through prudent balance between cost management and growth initiatives.

However, as geopolitical disturbances continue to affect raw material inflation, we will keep evaluating the situation and implementing calibrated price increases."

Corporate highlights:

During Q2 FY27, the shareholders of the Company approved the proposal to split/sub-divide the shares of the Company in the ratio of 10:1 by sub-dividing the face value of equity shares from Rs. 10/- per share to Re. 1/- per share. Subsequently, on the Record Date (22 Oct 2026) as fixed, these shares stand sub-divided as aforesaid for trading purpose on stock exchanges.

Business highlights:

- Decorative paints launched **VT Soft Sheen** pan-India under the Accessible Luxury portfolio, combining the TruColour proposition with an 8-year Dulux Assurance warranty to deliver enhanced aesthetics and long-term paint performance to consumers.

- Automotive & Specialty Coatings launched the **EONIX™ Rubbing & Polishing Compound range**, marking the brand's entry into adjacent categories in OEM-authorized workshop networks. The premium product range strengthens the automotive refinish portfolio with professional-grade surface correction and finishing solutions, delivering superior gloss, consistent finish quality and application efficiency, while establishing EONIX as a high-performance brand for OEM service networks.

About JSW Dulux Limited: JSW Dulux Limited (formerly Akzo Nobel India Limited) is a leading decorative paints and coatings company in India. It's portfolio of global brands, including Dulux, International and Sikkens, is trusted by millions of customers and families for more than seven decades. With an employee strength of around 1,300, JSW Dulux Ltd. has five state-of-the-art manufacturing facilities, one RD&I center, regional offices and a strong pan-India distribution network. In December 2025, JSW Paints Limited, part of the US$ 23 billion JSW Group which is one of India's leading conglomerates, became the new promoter and holding company of Akzo Nobel India Limited, bringing together strong local expertise with global quality and innovation to build the paint company of the future. Backed by the JSW Group's scale, execution capabilities and long-term commitment to building market-leading businesses, JSW Dulux Limited is focussed on accelerating growth and strengthening its competitive position while staying committed to realizing sustainable value creation for all its stakeholders.

Safe Harbor Statement

This media release contains statements which address such key issues as JSW Dulux'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.

For more information on JSW Dulux, contact:

Media Relations
india.communications@akzonobel.com

Investor Relations
jswdulux.investor@jsw.in

Annexure A

Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as updated by SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is as under:

Mr. Bahram Navroz Vakil (DIN 00283980)

Particulars		**Details**
Reason for change viz., appointment, ~~resignation, removal, death or otherwise~~	:	Appointment
Date of Appointment and Term of appointment	:	Mr. Bahram Navroz Vakil (DIN 00283980) has been appointed as an Additional Director in the category of an Independent Director with effect from 4th November 2026 for a continuous period of 3 (Three) years commencing from 4th November 2026 till 3rd November 2029 (both days inclusive), and his appointment will be placed for approval/regularization by the shareholders of the Company by way of the Postal Ballot process within the prescribed timelines.
Brief Profile	:	Mr. Bahram N. Vakil began his professional career in 1982 and acted as Founding Partner of both AZB & Partners (a well-known and highly rated law firm in India) and CZB & partners besides acting as a Partner with Little & Co. and as Associate with McCutchen, Doyle, Brown & Enersen (San Francisco, USA) and with Devevoise & Plimpton, New York (USA). He served on the boards of many well-known companies and has been on many Committees and Working Group/s of Government of India and Regulators from time to time. He holds many accolades and recognition in his areas of practice.

		Currently, he serves as an Independent Director on the boards of BASF India Limited, Tata Investment Corporation Limited, and Trent Limited. He is a Law Graduate from Bombay University and an LLM from Columbia University, New York (USA) besides holding memberships of the Bar Council of Maharashtra & Goa and New York State Bar Association and acting as Solicitor in India since 1986.
Disclosure of relationships between directors	:	There are no inter-se relations between Mr. Bahram N. Vakil and the other members of the Board of Directors of the Company.
Information as required under BSE Circular No. LIST/COM/14/2018-19 and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018	:	As affirmed by Mr. Bahram N. Vakil, he has not been debarred from holding the office as a Director of the Company by virtue of any order passed by the Securities and Exchange Board of India or any other competent authority. Further, as affirmed by him, he is not disqualified from holding the office as a Director pursuant to the provisions of Section 164 of the Companies Act, 2013.