10th 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: Group Investor Call Transcript

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the group investor call conducted on 4th November 2026 with regard to the financial results of the Company for the quarter ended 30th September 2026.

This has been uploaded on the Company website also and can be accessed through the link: https://www.jswdulux.com/investors.php#im

Kindly take the aforesaid 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: 2026.11.10 21:30:41 +05'30'

Rajiv L. Jha
General Counsel & Company Secretary

Encl: as above.

"JSW Dulux Limited

Q2 FY27 Earnings Conference Call"

November 04, 2026

MANAGEMENT: **MR. RAJIV RAJGOPAL – JOINT MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – JSW DULUX LIMITED**
MR. ROHIT TOTLA – WHOLE-TIME DIRECTOR – JSW DULUX LIMITED
MR. RAJIV L. JHA – GENERAL COUNSEL, COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER – JSW DULUX LIMITED
MR. RAMESH SUBRAMANIAN – ACCOUNTING CONTROLLER -- JSW DULUX LIMITED

MODERATOR: **MR. ANIRUDDHA JOSHI – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to JSW Dulux Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aniruddha Joshi from ICICI Securities. Thank you, and over to you, sir.

Aniruddha Joshi: Yes. Thanks, Neerav. On behalf of ICICI Securities, we welcome you all to Q2 FY27 results webinar of JSW Dulux Limited. We have with us today senior management represented by Mr. Rajiv Rajgopal, Joint Managing Director and CEO; and Mr. Rajiv L Jha, General Counsel, Company Secretary and Compliance Officer. Initially, there will be a presentation from the management on the quarterly performance, and then we will open the floor for question-and-answer session.

Now I hand over the call to Mr. Rajiv Jha for reading out the disclaimer and then to Mr. Rajiv Rajgopal for the comments on the quarterly performance. Thanks, and over to you, Mr. Jha.

Rajiv Jha: Thank you so much, Aniruddha, and good afternoon, rather good evening to all who are attending this Q2 earnings call of JSW Dulux Limited. And as per our process, let me start with that safe harbor statement that I'm reading out.

This presentation contains statements which addresses such 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.

The 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 the financial year '25-'26.

Now I would welcome Mr. Rajiv Rajgopal to take it forward from me. Thank you.

Rajiv Rajgopal: So thank you, Rajiv. Just from my perspective, I'd like to just say that, again, just to give a disclaimer, as you've seen in our press release, we've reported the comparable results of like-to-like because we still, in this quarter, had an overhang of about INR24.3 crores of revenue of the revenue of the -- which got transferred to the AkzoNobel unlisted entity of customers and businesses and also some intercompany sales of decorative sales, which no longer continue. Right?

So just to be clear, if you look at our volume growth, our volume growth was about 21%. Our revenue growth was about 21.3%. EBITDA growth at INR110.9 crores is up 4.4% versus a like-to-like of INR106.3 crores. Our PAT, excluding exceptional items at INR71.2 crores is up 2% from INR69.8 crores. Yes.

So if you look at our business, both decorative and industrial business continue to do well. We've seen mid-double-digit growth in our decorative business and almost a 32% plus growth in our industrial business. So our revenue growth has been led by industrial business. But what has happened when you look at the gross margins, given that we've got a 60% contribution from Decorative and a 40% from industrials, we've seen that in the industrial business, the price hike that was taken during the quarter was not sufficient enough and had impacted the gross margins a bit.

So, it's a bit of tale of two stories, high volume growth, high revenue growth. If you look at the numbers and look at the volume price mix, right? So you can see very clearly 21.8% in terms of volume, 21.3% in terms of revenue. We had a price increase of almost 7.9% and a mix adverse of about 8.4%, primarily because of the business mix and also because of the fact that we grew faster in some of our industrial business -- that's the way it is. It's not a structural issue.

The entire AOP budget planning, etcetera, was done at a different crude and dollar to rupee. That no longer stands sort of there. In this quarter, we've seen elevated crude levels, and we've seen elevated the dollar to rupee conversions at INR96. So obviously, those two variables have impacted the industry. And you've seen it industry-wide, particularly both in the paints and adjacent spaces, companies which have declared the results, you've seen some similar.

We believe that, look, on the volume and revenue, we've seen a faster growth. And for me, that's very encouraging. If you really look at it on the decorative side, our margin, if you look at it sequentially also, we largely remained. It's on the industrial side. We've seen about higher drop.

So if you look at the 400 bps drop in the gross margin, it's largely due to the industrial business, which we believe that in this quarter, we've announced our price increases on our industrial side of about 4%. We believe that we can recover. And we believe that, look, it's a bit of a short-term issue, which we start to correct, right? So that's broadly it.

If you look at the EBITDA margin, hence, the EBITDA margin operates at about 11.5%, which is obviously at elevated levels. We also, if you look at -- had a PAT growth of 2% because it was limited by lower investment income. So that's broadly the story. We've had broad-based growth. If you look at decorative, we've continued to, in the first half, grow in premium with a high single-digit growth in volume and double-digit growth in revenue.

We've seen our flagship brands, whether it's Velvet Touch or Weathershield continue to do well. But we've grown faster in our adjacencies, which is basically waterproof and wood care. And we've seen some challenges in some of the lower margin where we've chosen across both decorative and industrials to de-weight.

If you look at our price increases, while we've seen most of our competitors announce from 1st of November, we took it in 3 tranches, September 30, October 14, and then we took the balance

on October 26. And the reason we took smaller tranches was to make sure that our smaller dealers also sort of are able to bite it, and that's something that we think has helped us in the quarter. Yes. So we are -- I think overall, I would say, if I were to look at it, I think it's a balanced performance. We continue to like the way India sees a high-growth, high inflationary environment and the high inflation is impacting our margins, which we believe is temporary and will correct as the markets correct on some of the raw materials. So that's broadly it.

So that's what I would like to say. We've seen the power of innovation. We've seen a lot of work which is happening. On the integration, I'm happy to report that we talked about Project Akshaya last time. We've seen unlocking of synergies.

We've seen about INR7.3 crores realized in Q2, which is driven by supply chain efficiencies. We've cross manufacturing and unified projects business. On the ERP and systems, that's going to happen sometime towards the end of the year in the month of December. And we've also started aligning our functions. So if you look at on the functional side, we've got now integrated structures between JSW Dulux and JSW Paints. So that's broadly what I have to say. The investor deck is already loaded.

So I think it's better we take all the questions that you may have to ask, and I hand it back over to the moderator and Aniruddha for all the questions you have for me. Thank you.

Moderator: Thank you very much. We'll now begin the question-and-answer session.

Aniruddha Joshi: Aniruddha here. So three questions from my side. One, how do you see the industrial coatings profitability shaping up for FY27 for the industry as well as for JSW also? We have seen probably the price hikes have been materially lower than the decorative business. So how should we think in terms of the profitability?

I guess the enamel element is a bit more in industrial. I mean to say the crude oil component is much higher compared to emulsions. So logically, the crude oil dependence and impact of higher input prices is also a bit higher. So how should we read on to the industrial coating profitability?

Rajiv Rajgopal: So let me split the industrial into the different verticals. If you look at our Marine & Protective and industrial coil coating and our packaging coatings, here, the raw material inflation in the quarter went up almost to an extent. The COGS increase was almost 30%, right, 30% to 35%. And obviously, the price increase has been just about 6% to 7%.

And as a result, there is a lag in our automotive and in our vehicle refinish business really and like our decorative business, Aniruddha, the price increases has by and large been sort of recovered, not fully in the quarter, but by end of October, we've started recovering.

In decorative, we've announced the additional price increases in November -- as I told you, we had the additional price increases between last week of September and October, and again further announced another price increase of another 1% because we've cumulatively taken almost about 3.2% to 3.5% in decorative additional.

And in industrial business, obviously, there is a bit of a lag. So industrial, when you look at our exit of 10.4% or an average of 7.9% during the quarter, it's basically industrial business, particularly on our industrial business where the laggard -- which has been a bit of a laggard. We are currently at high single-digit EBITDA margins, we believe, in the industrial businesses.

But if you look at, we believe that, look, this is not -- we are pushing for price increases. We are also looking at low-margin accounts, and we are trying to see various things that we can do to try and make sure that while we win in the market, we do it in a margin-accretive way and an EBITDA accretive manner.

So that's the focus. So you're absolutely right that, look, we need to make sure that we continue to navigate this through in the entire industrial piece. On the decorative side, I think largely the price increases have got covered. What's yet to be covered is the antidumping duty additional 2%, which has got done, which we'll wait to see how the industry responds. If you've seen the EBITDA for the quarter, it's at about 11.5%.

I've given -- I said that, look, in the year, we want to be at about 13%, 14%. When I made the last comment, the crude was hovering at about $95. The crude went up to $114. Today, it's at $105, $106. So it's still at elevated levels.

And similarly, the forex at that time was about 93, 94. It went up to 96. It's back to about 94.5. So we've got to understand that we are living in elevated times of inflationary environment. So the predictability is a little tough, but we are doing whatever it takes through various measures, both on the cost side, on the R&D side, looking at different value engineering programs without affecting the end quality because quality is what Dulux -- JSW Dulux stands for, both on our decorative side and our industrial side.

And we are also looking at new segments, new opportunities that we can play in. So that's the approach, Aniruddha, to answer your question.

Aniruddha Joshi: Okay. Sure, sir. This is very helpful. Second question, the volume growth that we are reporting over past 2, 3 quarters has been very strong, 20% plus on almost every quarter. So just want to understand more on this.

So if you can share more color on this, are we getting more market share in urban, rural, metros, Tier 1, Tier 2? Any product segment that you would like to call out? And is it fair also to assume that we would have gained market share drastically in past 3 quarters?

Rajiv Rajgopal: Well, on our industrial side, I would say the market shares have been -- again, by different verticals would be different. Vehicle refinish, we believe that we've started gaining market share. In our Marine & Protective, we are holding in some segments, gaining but otherwise holding market share.

In our coil coating and packaging coatings, we believe that we are gaining market share, right? In decorative, on an aggregate, we believe that versus last year, where we had lost some market share, we've started gaining it back, and we've started gaining it quite significantly.

In terms of sources of gain, look, we -- Dulux still is largely, I would say, Tier 1, Tier 2, Tier 3. It's not fair for me to say that I'm getting rural because that definition is not true. What I would say is that what we've seen is a little more broad-based growth, right? And that's what I would say that we've seen a little more broad-based growth. Earlier, we had seen growth higher coming from the North and West.

We've seen some good growth coming now from some markets in South. Our challenge continues to be in some markets in East where, again, we've seen a little bit of bounce back in October.

But again, these are -- we have to be very careful because how much of this is price led and how much of this is actually demand led is something that we need to keep monitoring and come back to you.

Aniruddha Joshi: Okay. Sure, sir. The third question, how do you see the overall capex intensity at JSW now? And potentially, there is a growth company also in the paint business. So how should we think in terms of the capex plans and in a way, any additional incremental spend that we may need to strengthen the -- because the volume growth is 20% plus, I am assuming...

Rajiv Rajgopal: Absolutely. So 2 things. One, I mentioned to you last time and I already mentioned on this call that we have already started cross manufacturing. So across both our plants, JSW Dulux, 5 plants and the three plants of JSW Paints, we started cross manufacturing. So we are making JSW Paints, for example, in plants like Mohali, Hyderabad and vice versa, JSW Dulux in Vijayanagar and in some of the other markets.

So we -- what we are going to -- of course, there is an additional capex because obviously, we are going to beef up investments. We've had capex -- a higher capex increase on the industrial side of the business early during the year because the capacity utilization in our industrial business, particularly in some of our verticals that touched close to 75%.

So we've had to put some investments there. And on our decorative business also, we are looking at in terms of demand by segments and seeing some additional capacities. Our capex in terms of both our tinting machines, our stores, etcetera, continue, as you know, because Dulux store has been -- we talked about it earlier, and we continue to invest in our stores and our tinting machines as we move forward.

Moderator: Next question is from the line of Aniket Kamble from ICICI Securities.

Aniket Kamble: Aniket, this side. Congrats on a very good performance for the quarter. My question was on a little bit on the second half of FY27. Since there is a deficient second half of FY27, since there is deficient in rainfall, what is your sense on FY27? And since we are mostly a Tier 2, Tier 3 kind of a player, what is your sense on that, sir?

Rajiv Rajgopal: So look, I think we'll have to wait and watch because while there has been some rainfall deficiency in some markets, particularly in some states, right? At an aggregate level at India, I would say the overall deficiency is within the range. So I don't see dramatic impact. Again, we'll have to wait and watch of what the demand is by market. And as a result, our H2, we still believe

that, look, I think subject to no other external intervention, which we've seen, which will affect the crude and the dollar, we believe that demand should continue to be buoyant.

Of course, we have to wait and watch to see how the price increases are sort of imbibed. We believe that the current price increases are already very at elevated levels. If you take decorative that you mentioned, it's already at about 13.5%, which is a little high. So we'll have to wait till December, November, December to see how this gets passed on. It will have some impact, but we will take time to sort of come back to you in terms of how this is playing as far as demand is concerned.

Yes. On the rainfall, I think we'll have to wait because typically, some of these things will come with a bit of a lag, to be honest. And so it's a little, I think, early for me to give you a clear commentary and directly correlated to rainfall because we are still not seeing -- for example, in Maharashtra, we've seen a uniform growth, right? And maybe I can just invite Rohit to say a few words. I think, Rohit, do you have anything to add?

Rohit Totla: You summed it up well. But as of now, we are not witnessing any demand slowdown both in retail and projects. So we clearly see -- and now with the season getting opened and October was really good. So we see similar kind of demand buoyancy going forward.

Rajiv Rajgopal: No, we've been traveling to markets, and I can -- it's not -- so that it doesn't sound anecdotal. We've seen markets like we've been to many parts, whether it's in Central India, East India, North or even some markets in South. We are still seeing a good uptick, but too early to say that hence, some of the points you made. We'll have to wait and watch and navigate it as we move forward. Thank you. I hope I've answered your question.

Moderator: Thank you. Participants, may click on raise an icon to ask your question.

Aniruddha Joshi: Sir, Aniruddha here. So, one-two questions which we have received from the investors. So first of all, the tax rate seems to be slightly on the lower side in this quarter at around 19%. So any particular reason for that? Or do we see just quarterly aberration and the full year tax rate should be around 25% -- that is question number one. And then in terms of...

Rajiv Rajgopal: Yes. So I'm just asking Ramesh Subramanian, who's our Accounting Controller, who's standing in for the CFO to reply. Ramesh?

Ramesh Subramanian: Yes. So we had a favorable order from the income tax department relating to assessment year 2008, 2009 and 2010.

Aniruddha Joshi: Sir, your voice is breaking.

Ramesh Subramanian: Yes. So I said we had a favorable order in relation to our income tax matters for Assessment Year 2013, '14. And consequent to that, the provision that was not required was released. So that's the reason you see.

Rajiv Rajgopal: So it's one-off to answer the question...

Ramesh Subramanian: A one-off.

Aniruddha Joshi: It's a one-off. Okay. No, no. That is -- and for the full year, the tax rate should be around 25-odd percent...

Ramesh Subramanian: Should go back to the same 25.6 thereabouts.

Aniruddha Joshi: Okay. That's helpful. In terms of the competitive intensity, it seems to be narrowing down, but is it really visible on ground? And are we seeing the competitive intensity from the new entrants has really slowed down? And any particular region it has slowed down?

Or has it in a way, slowed down only in metros or Tier 1 cities? So any color on that? And how is Akzo -- sorry, how is JSW Dulux now responding to the in a new paradigm which may emerge as far as competitive intensity is concerned?

Rajiv Rajgopal: So look, as far as competitive intensity is concerned, let me break it into two parts. The competitive intensity done by the challenger brands where they used pricing as a huge lever, while some of those activities like giving still 10%, etcetera, continue. We've seen that at least the price hikes have been taken by most of the players. So to that extent, there is a little more discipline. Obviously, there's fiscal prudence coming.

It's the right way to run the business, and that's seen across. However, competitive intensity in terms of activation programs, etcetera, continue to be intense across in the decorative market because I assume you're talking more of the decorative segment.

So my answer is yes, competitive intensity in terms of market activation, discounting continues to run, maybe at slightly lower levels than it used to be a couple of years, but it's still the same. I wouldn't say it's completely -- somebody has pulled off the pedal. In terms of how the new competitors, how is our response?

Look, I think we are working on a strategy, where I think our focus is in terms of driving the JSW Dulux based on certain strategic pillars, which I've already presented to you a few times. I think we remain focused on our strategy. Our challenge is in terms of execution excellence and making sure those strategies are delivered and making sure that we integrate over a period of time seamlessly into the group.

So I think these are the two things where I still think that there is still lots to go. In markets where execution excellence is of a higher order, we are seeing a higher performance. But again, these are market-related challenges that we see in some of the markets. So hopefully, Aniruddha, I've answered your question. Competitive intensity continues to remain the same. But with the guidance and I think the pricing discipline is a little better than what it used to be in the past.

Aniruddha Joshi: Okay. Sure, sir. This is helpful. Just last question. Do we see any improvement in working capital also with the changing competitive industry?

Rajiv Rajgopal: So working capital, last quarter, if you look at -- because in the quarter, we have to announce the balance sheet, we've seen elevated levels of inventory, primarily because we wanted to do a bit of prebuy on the titanium dioxide as a group, as a company. Other than that, nothing else.

We've seen some challenges on the market credit, more on the industrial side of the business than decorative. But otherwise, nothing exceptional. These are the two things which have sort of really sort of impacted. Other than that, I think we are -- I think over a period of the next 3 to 5 months, we should be back to normal levels.

Moderator: Next question is from the line of Umang Shah from Avendus PMS.

Umang Shah: Firstly, congrats on Project Akshaya, where we have seen INR7 crores worth of another savings. My basic question is that how much of gross margin savings are we looking at, assuming that the pricing remains as it is? Because obviously, in presentation also, you have clearly mentioned that how their B2B margins are -- they are lower due to business mix. So what exactly should we be watchful for when we are assessing your gross margins?

Rajiv Rajgopal: I think what you should be aware of is the fact that JSW Dulux, the composition of the decorative to industrial business is 60%-40%, right? In fact, 57%-43%, right, compared to some of our larger players, which are 90%-10% or 80%-20%. And hence, the gross margin dilution of the industrial business impact is significant more on Dulux, which is not structural, it's temporary. And as the crude starts coming down, obviously, JSW Dulux will start having a better ability to play and win in the market, right? So that's one.

Two, I think on the -- thank you on the integration and Project Akshaya -- our ability on Project Akshaya comes from 2 parts. One, things like cross-manufacturing, integrating the functions and looking at cross leverage across the group. There, we are on target. I suffice to say. I would not like to disclose the targets for the year at this point of time.

And as I said, on a quarterly basis, we'll bring up to you where we stand, what is accruing and come for a simple reason that there are many factors in terms of implementation. At a broad level, I would say that we are -- if you were to look at it, we are trying to at least on a full year basis, try and get at least about a 7% to 10% of the overall EBITDA coming through the savings coming through the Akshaya project. Yes, that's broadly the -- and it could be anywhere between 8% to 8% roughly coming through the Project Akshaya. That's broadly what I would like to say.

Umang Shah: Sure. That's very heartening to hear. And sir, staying on the industrial front because we are one of the biggest in industrial. where do you see the scope for further growth or further gaining in market share? Is it automobiles, manufacturing or construction? Any broad-based idea would be helpful.

Rajiv Rajgopal: No, I think you're right. Firstly, automobile because the car park, I mean, if you look at the vehicle is virtually growing -- the industry is growing at 20% CAGR. So I think -- and we've got a right to win. We've got strong brands. We've got a very strong team, great leadership and great -- I think the challenge has been in terms of investment in brand and technology, which I think our Chairman has been very kind coming back and saying, you come and tell me what you want.

I think what we need to do is to relook at the market and say, from an AkzoNobel perspective, we were not playing in many segments. But the JSW approach is what's good for India is good for JSW and what's good for JSW would be good for JSW Dulux, right? As long as they are not

margin dilutive, right? As long as they are not margin dilutive, we will continue to play in it and continue to grow the market as long as we are able to grow the absolute EBITDA.

So that's the approach we are taking. In our other businesses, similar approach. We are again looking at saying we are looking at opportunities. I don't want to define it because you would appreciate that we don't put a strategy…

Umang Shah: No, I understand, sir.

Rajiv Rajgopal: Yes. So -- but suffice to say that we are looking at margins, high-margin segments, etcetera, which over the next year or so, we can enter and successfully where we've got a right to win.

Umang Shah: Got it. Just a broad-based understanding that when we acquired, that time, what would be automobile as a percentage of revenue versus broad-based, where do we see that growing? Any rough range would be.

Rajiv Rajgopal: No, no, I will not be able to share all that with you.

Umang Shah: No, no worries, sir.

Rajiv Rajgopal: It's an indirect way of quickly breaking up my segments, which we're not allowed to talk.

Moderator: Next follow-up question is from the line of Umang Shah from Avendus PMS.

Umang Shah: Sorry, I missed one more question. So now that we would be investing or cross manufacturing, do we see any tax benefits or any incentives that we would accrue over the years?

Rajiv Rajgopal: No, no. And the current way we are all maxed out because of the number of years, it's there. We are doing it because we believe that there's a consumer, and we believe that there is an opportunity to win in the market.

Umang Shah: Okay. That's the only reason, right? I mean there is no -- so no state benefits, no other.

Rajiv Rajgopal: Yes. At this point of time, no. Because in the current plants, we've, by and large, got most of the benefits over a period of time. And look, I think we are looking at operating performance. As our Chairman reminds us, we're not looking at in terms of benefits, etcetera. I think we are going to be judged by our operating performance. So yes, that's the focus.

Moderator: Next question is from the line of Abhishek Mathur from Systematix Group.

Abhishek Mathur: Sir, just wanted to double-click on this volume growth of 21%, which you have reported. So a couple of other listed players who have announced results, their volume growth is significantly lower than the 21% number which you reported. If you can give any color on where this is coming from? Is it the greater thrust on mass segment emulsions? Or is it distribution expansion partly? Any color that you can give on what is driving this 21% number?

Rajiv Rajgopal: Yes. What I can say is you're right in some of our products because this is a quarter where the undercoats sell a lot, and we historically have not been a player in the decorative side on

undercoats, right? So we've seen a bit of a bounce back with very normal -- not at elevated levels, but at normal levels of, say, discount and margins, etcetera, is what we've seen.

On our rest of the portfolio, if I just take out some of the categories like putty, texture, etcetera, we've still grown at about 8%, 7% to 8%, which is still higher than the overall growth that some of our competitors have so far announced.

So -- and this is largely because I mentioned to you that we had to take some price corrections last year. And what we are seeing now in 3 quarters, yes, because we took the price corrections between September and October last year, we have seen 3 quarters in a row, we've seen a good performance, right? And which is why in the first half, I mentioned to you that in decorative, the premium volume growth is almost 8% and the revenue growth is mid-double digits. So I think that's what is sort of helping us. We're seeing a little bit of buoyancy come back on that.

And also in our adjacent spaces of waterproofing and wood care, right? Again, on our industrial side also, we've seen high double-digit growth in volume across businesses. And as I mentioned to you, that's also largely been because of the fact that we've been getting new accounts. And even in our existing accounts, we've been able to get a higher share of the revenue from -- versus what our competitors have got.

So that's largely the focus. In terms of decorative, I think our own store growth has been higher than the new store in my understanding. While we've added new stores, if I were to dissect the growth of decorative, I think the existing store growth has been higher. While yes, typically, we used to grow higher in the new store. So it used to be 70%-30%.

But this time, it's more balanced with more tilting towards own store. Yes, it's almost about, I would say, half-half for us. 55%-45% towards own store. That's the answer.

Abhishek Mathur: Understood, sir. This is very helpful. Secondly, sir, I just wanted to check early on in your remarks, you mentioned price hikes of 7.9% and then you mentioned something like a 10.4% exit…

Rajiv Rajgopal: Exit September 10.4%, average for the quarter 7.9% for a blended decorative plus industrial.

Moderator: Next question is from the line of Nikita Gondalia from PGIM India Mutual Fund.

Nikita Gondalia: Sir, just wanted to understand what is your current revenue mix between industrial and decorative paints?

Rajiv Rajgopal: It is broadly 60%-40%, between 57%-43% and 60%-40% is what the mix is between decorative and industrial.

Nikita Gondalia: Okay. And you mentioned high double-digit volume growth in industrial. So in decorative, the volume growth during this quarter?

Rajiv Rajgopal: As I mentioned, the -- we had almost a 20% growth in decorative. And if you take some of the lower-margin products, still we had approximately 8% to 8% overall growth, right? So if you take out, say, putty, texture, etcetera, we still had about 8% to 8.5% volume growth in decorative.

Nikita Gondalia: Okay. And sir, how do you see your EBITDA margins moving towards the end -- by end of FY27? I think 13% to 14% was the target when your crude prices were around $90, $95.

Rajiv Rajgopal: That's right.

Nikita Gondalia: So with elevated crude prices, what is going to be your target EBITDA margins for...

Rajiv Rajgopal: Our target EBITDA in the second half because full year now is not valid because the -- see, when we made the -- when I gave you a 13% to 14%, as I mentioned, the crude was at $95 and the dollar was at INR95, then dollar went up to INR96 and now it is at INR94.5, but crude has gone all the way to $115, $105 to $115 level.

So it's at elevated levels. So it's very difficult for me to predict. But yes, our intent is to come close to the 13%, which is the guidance I've given, which I believe is what we believe we should do, which is why we are taking price increases across our businesses, right?

And how much of that gets realized, we'll have to still see. But we want to make sure that while taking the price increases, we are very careful to monitor demand, right? Because as you will agree, that JSW Dulux as AkzoNobel India, one of the challenges was in terms of growth.

So we want to just make sure that the growth is accretive to the margins, but we still continue to continue on our growth journey. So we are going to balance it out and then make sure that we get closer to the 13%. I hope I've answered your question.

Nikita Gondalia: Yes, yes. That was very helpful, sir. And just one more question. So now after price increases, what are the other growth drivers for your EBITDA as a margin expansion? What other cost efficiencies could we perform in the business in order to improve the EBITDA margins from 13% to maybe 15% level in the medium term?

Rajiv Rajgopal: Look, look, I think we are working on -- that's why we are doing a lot of work on synergy between the JSW Paints and JSW Dulux. We've integrated the functions. Projects business and Decorative is an integrated business now. And we are obviously yet to sort of completely get the benefit. We are looking at different streams across functions like procurement in terms of buying where the combined businesses of JSW Paints and JSW Dulux, both the teams are working in sync to make sure that we are able to get an accretive margin to our respective businesses.

So we've got a very clear plan across manufacturing only being one of them, but we've got a very clear plan in terms of how do we really leverage the synergies across both the business with the combined volume and revenue to try and make sure that we, across different functions get a higher synergy and get a cost benefit to the respective companies. Because remember that both the companies are being managed separately, which is a need, yes. So that's the plan.

Moderator: As there are no further questions, I'll now hand the conference over to the management for closing comments.

Rajiv Rajgopal: Thank you. I'd like to thank all the investors for all the support that you've given us. Again, this quarter, the growth and our performance is reflective of the fact that we are executing on our

strategy. Yes, I think while there are a lot of external challenges, we need to be very careful of the fact that we are -- I think there is an echo coming in. We need to make sure that we are watching the -- in troubled waters and making sure that we don't have any headwinds, and we are prepared for our headwinds as we move forward. So that's really what I want to say. I'd like to thank all of you.

Wish you all a very, very happy and prosperous Diwali. We hope to continue to keep the faith in terms of our performance. It is tough, as you can expect in the market, but we, as a team, look forward to keeping up the performance. Thank you very much. Wish all of you a great day. Bye-bye. Good day. Thank you.

Moderator: Thank you very much. Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect. Thank you.