

13<sup>th</sup> May 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 audited financial results as approved by the Board of Directors on 13<sup>th</sup> May 2026, for the quarter and year ended 31<sup>st</sup> March 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 L. Jha  
General Counsel & Company Secretary

Encl: as above.

# JSW Dulux Investor Call

14<sup>th</sup> May 2026



# Safe Harbour Statement

This media release 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.

# Corporate Updates

## Strengthening of the Board:

- Mr. Kaustubh Sudhakar Kulkarni appointed as Non-Executive Director and Ms. Sutapa Banerjee appointed as Independent Director.

## Change of Company name:

- Amendment of Company name to “JSW Dulux Limited” in Articles of Association, Stock Exchanges.

## Change in Corporate Office address:

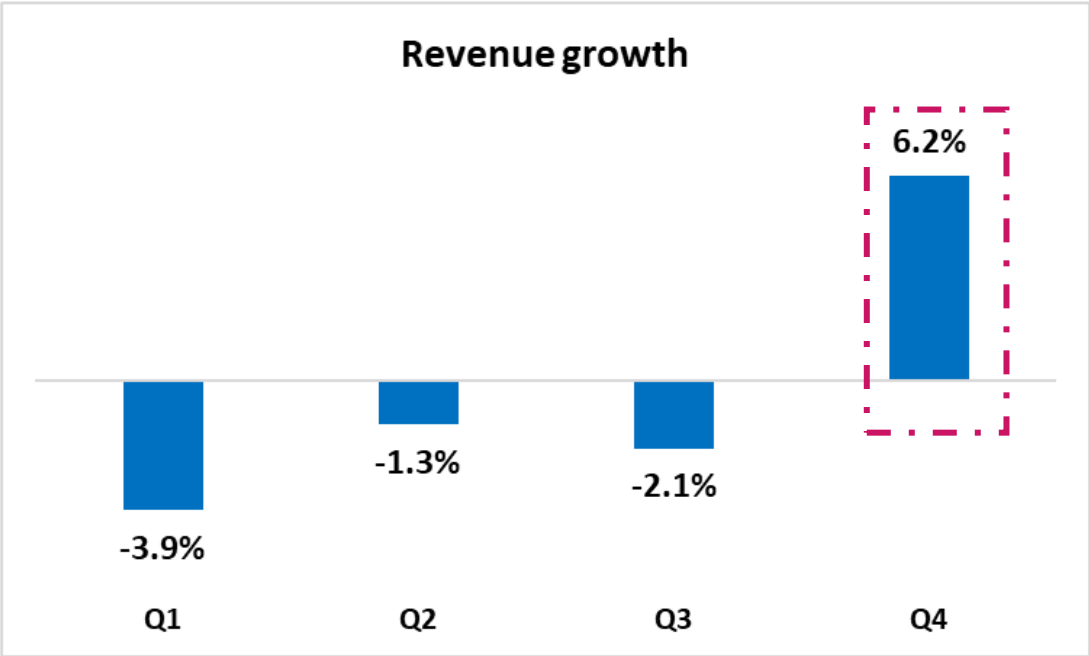
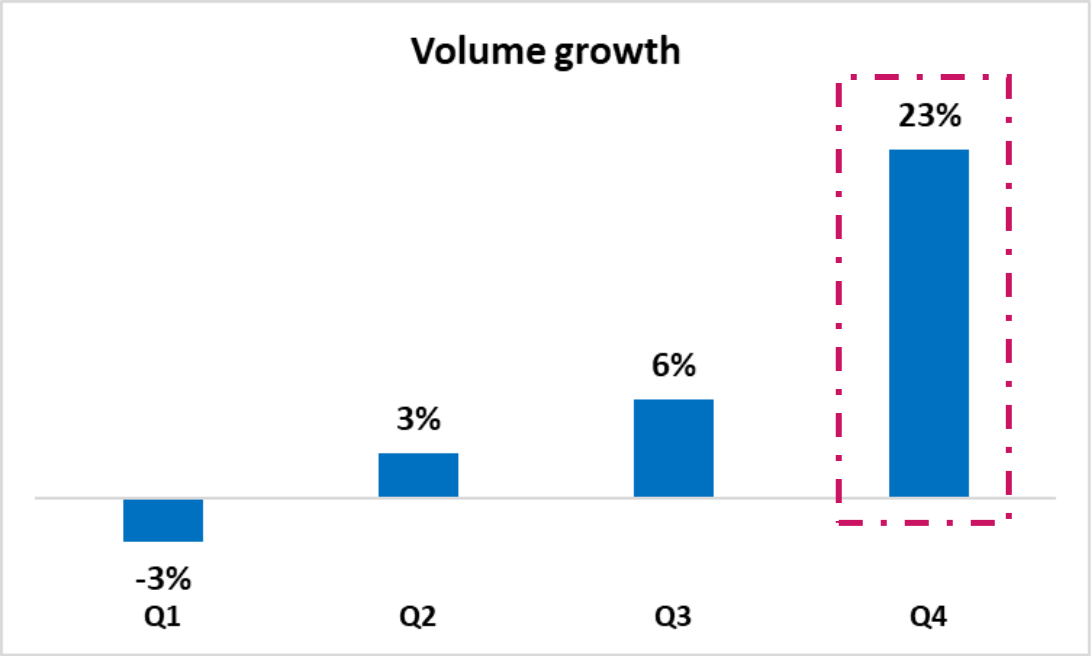
- JSW Dulux Limited now headquartered at JSW Center, Mumbai with effect from April 1, 2026.



# Strong finish to the year



H1 impacted by Strategic Review; Renewed focus in H2



\* Excludes carved-out/ AN-retained business

# Decorative Paints vertical

## Focused on market share gains



- Rebound in volume growth amidst competitive pressure.
- In Jan-Feb, pricing corrections were taken to reduce the pricing premium in select categories. Price increases of ~10% taken in March-May.
- New launches across portfolio: VT Luxury Finishes, Mass & economy primers
- Premium traction continued. Retail and semi-urban geographies grew faster.



# Industrial Paints vertical

## Customer focused solutions across industries



### Auto & Specialty Coatings:

- Expansion of market presence in Premium. Competitive pressure in Mid market segment.
- Maintained and expanded our exclusive partnership through strategic new wins with a leading OEM manufacturer in India



### Marine & Protective Coatings:

- Highest revenue achievement in March.
- Strong growth in orders in Oil & Gas (specialty projects & Exports), Infrastructure, Blade and Dry dock business



### Industrial Coatings:

- Growth in Coil including Marquee projects wins

# Q4 2025-26 Performance – excluding carved-out business<sup>^</sup>



Strong finish to the year; Double-digit profitability sustained. Final dividend ₹50 per share recommended (subject to shareholder approval)

## Revenue

831.7*	883.3	6.2%
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LY | CY

## GM

364.2	358.5	-1.6%
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43.8%	40.6%
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## EBITDA

124.3	126.9	2.1%
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15.0%	14.4%
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## PAT

82.9	125.7	51.6%
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10.0%	14.2%
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- Double-digit volume growth in line with revised strategy of gaining market share.
- B2C – improvement in market conditions and strong revenue growth despite high competitive intensity.
- B2B – Growth ahead of market across business verticals.

- Benign RMP conditions in Jan and Feb; sharp increase witnessed in March
- B2C marginally lower due to price corrections and higher promotion spends
- B2B margins lower due to business mix

- Royalty Savings redeployed towards revenue development and promotional expenses

- Includes income from sale of Real Estate asset (₹64.8 Cr)

Consolidated financials

\* presented after reclass of certain promotional spends in line with Q4 2026

<sup>^</sup> Excludes carved-out/ AN-retained business (provisional, unaudited, based on Mgmt estimates)

# Entity P&L (consolidated) – excluding carved-out business<sup>^</sup>

(₹ Cr)	Q4			FY		
	LY	CY	% change	LY	CY	% change
Revenue	831.7 *	883.3	6%	3,618.0 *	3,599.2	-1%
GM	364.2	358.5	-2%	1,555.7	1,490.4	-4%
OPEX	239.8	231.6	-3%	1,009.7	981.9	-3%
EBITDA	124.3	126.9	2%	546.1	508.5	-7%
PBT	105.2	169.7	61%	482.2	2,365.5	391%
PAT	82.9	125.7	52%	363.4	1,973.8	443%
PBT excl Exceptionals	105.2	169.7	61%	482.2	519.6	8%
PAT excl Exceptionals	82.9	125.7	52%	363.4	382.3	5%
<b>Ratios</b>						
GM%	43.8%	40.6%		43.0%	41.4%	
OPEX/ Rev. %	28.8%	26.2%		27.9%	27.3%	
EBITDA%	15.0%	14.4%		15.1%	14.1%	
PAT%	10.0%	14.2%		10.0%	54.8%	
PAT% excl Exceptionals	10.0%	14.2%		10.0%	10.6%	

Exceptional items include the following:

- ✓ Statutory impact of new Labour Codes (31.6 Cr) + retention bonus (3.4 Cr) + receipt of carve-out expenditure (7.1 Cr) in Q3
- ✓ Sale of Powder and IRC business + related costs (₹1,874 Cr) in Q2

\* presented after reclass of certain promotional spends in line with Q4 2026

<sup>^</sup> Excludes carved-out/ AN-retained business (provisional, unaudited, based on Mgmt estimates)

# Entity P&L (consolidated) – Reported



(₹ Cr)	Q4			FY		
	LY	CY	% change	LY	CY	% change
Revenue	1,014.4 *	883.3	-13%	4,069.3 *	3,599.2	-12%
GM	433.7	358.5	-17%	1,751.3	1,490.4	-15%
OPEX	274.3	231.6	-16%	1,109.8	981.9	-12%
EBITDA	159.3	126.9	-20%	641.5	508.5	-21%
PBT	137.6	169.7	23%	570.0	2,365.5	315%
PAT	108.4	125.7	16%	429.5	1,973.8	360%
PBT excl Exceptionals	137.6	169.7	23%	570.0	519.6	-9%
PAT excl Exceptionals	108.4	125.7	16%	429.5	382.3	-11%
<b>Ratios</b>						
GM%	42.7%	40.6%		43.0%	41.4%	
OPEX/ Rev. %	27.0%	26.2%		27.3%	27.3%	
EBITDA%	15.7%	14.4%		15.8%	14.1%	
PAT%	10.7%	14.2%		10.6%	54.8%	
PAT% excl Exceptionals	10.7%	14.2%		10.6%	10.6%	

\* presented after reclass of certain promotional spends in line with Q4 2026

# JSW Dulux Ambition

## Market share gains across our businesses



Be the preferred brand of choice for consumers, customers & employees driven by Innovation, Superior quality and customer service while gaining market share and growing EBITDA



Geographic expansion (6,000 towns by next year)



Product range expansion. Innovative offerings fit-for-market



Reinvesting royalty savings towards increased painter engagement and brand initiatives



Unlock synergies/ scale of operations and Value Engineering

Thank you

