JSW Paints Limited
Corp. Office: JSW Centre,
Bandra Kurla Complex,
Bandra(E), Mumbai - 400 051
Website: www.jswpaints.in
CIN: U24200MH2016PLC273511
Phone: +91 22 4286 1000

SEC/JSWPL/2026-27
Date: November 06, 2026

To,
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001.

Ref: Scrip Code: 977287
ISIN: INE754Y08027

Sub: Outcome of the Board Meeting of JSW Paints Limited ("the Company") held on November 06, 2026

Ref: Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. November 06, 2026, have *inter alia*, approved the following-

1. The un-audited standalone financial results of the Company for the 2nd quarter and half year ended September 30, 2026 ("the said period")**.**

   A copy of the aforementioned results along with the Limited Review Report for the said period issued by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company including information as required under Regulation 52(4) of the SEBI Listing Regulations for the said period is enclosed herewith.

   Further,
   - Statements under Regulations 52(7) and 52(7A) of the Listing Regulations are not applicable for the said period;

   - The provisions of Regulation 54 of the Listing Regulations relating to maintenance and disclosure of security cover are not applicable to the Company.

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2. Amendments to the debenture documents pertaining to Company's existing rated, listed and redeemable non-convertible debentures of face value of INR 1,00,000/- each, aggregating up to INR 3300,00,00,000/- (**"Debentures"**), including the Debenture Trust Deed dated October 30, 2025 as amended from time to time, *inter alia*, to convert the exclusive charge over certain identified security interests relating to the Debentures into a pari passu charge, so as to enable pari passu sharing of such security with the new debentures proposed to be issued by the Company, subject to receipt of the requisite approvals, including under Regulation 59 of the Listing Regulations.

The Board Meeting commenced at 01:00 p.m. and concluded at 06:05 p.m.

We request you to take the above on record.

Thanking you.

For JSW Paints Limited

Nishant Uday Salvi
Digitally signed by Nishant Uday Salvi
Date: 2026.11.06 18:19:07 +05'30'

Nishant Salvi
Lead – Legal and Company Secretary

Regd. Office: Jindal Mansion 5A,
Dr. G. Deshmukh Marg,
Mumbai - 400026
Email: cs.jswpaints@jsw.in

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

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

TO THE BOARD OF DIRECTORS OF JSW PAINTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW PAINTS 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 52 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 52 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 52 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.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

Mehul Parekh
Partner
Membership No. 121513

Place: Mumbai
Date: November 06, 2026

UDIN: 26121513IKUIUJ8863

JSW Paints Limited
Registered office : Jindal Mansion, 5A , Dr. G Deshmukh Marg, Mumbai, 400026
CIN: U24200MH2016PLC273511
Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026

(₹ Crore)

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	625.13	662.15	495.12	1,287.28	977.90	2,184.84
	(b) Other income	149.43	10.29	2.09	159.72	3.95	54.07
	Total income (a+b)	**774.56**	**672.44**	**497.21**	**1,447.00**	**981.85**	**2,238.91**
2	**Expenses:**						
	(a) Cost of materials consumed	414.43	440.51	318.30	854.94	608.09	1,198.37
	(b) Purchases of stock-in-trade	61.47	73.80	50.73	135.27	95.06	239.46
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(26.45)	(66.72)	(44.61)	(93.17)	(37.50)	(13.79)
	(d) Employee benefits expense	60.14	59.89	54.62	120.03	110.45	214.04
	(e) Finance cost	93.39	99.49	17.85	192.88	33.72	168.35
	(f) Depreciation and amortisation expense	18.18	16.22	16.77	34.40	33.14	66.08
	(g) Other expenses	110.49	138.23	141.80	248.72	275.47	535.16
	Total expenses (a+b+c+d+e+f+g)	**731.65**	**761.42**	**555.46**	**1,493.07**	**1,118.43**	**2,407.67**
3	**Profit/(Loss) before exceptional items (1-2)**	**42.91**	**(88.98)**	**(58.25)**	**(46.07)**	**(136.58)**	**(168.76)**
4	**Exceptional items**						
	Statutory impact of new Labour code (Refer Note 4)	-	-	-	-	-	**10.01**
5	**Profit/(Loss) before tax (3-4)**	**42.91**	**(88.98)**	**(58.25)**	**(46.07)**	**(136.58)**	**(178.77)**
6	**Tax expense:**						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	7.70	(19.61)	(55.02)	(11.91)	(47.49)	(55.81)
7	**Profit/(Loss) for the period/year (5-6)**	**35.21**	**(69.37)**	**(3.23)**	**(34.16)**	**(89.09)**	**(122.96)**
8	**Other comprehensive income**						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit plans	(1.58)	1.47	-	(0.11)	0.96	5.88
	b) Equity instruments through other comprehensive income	(0.05)	0.06	-	0.01	(0.01)	(0.03)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.56	(0.53)	0.09	0.03	(0.24)	(2.04)
	Total other comprehensive income/(loss) for the period/year	**(1.07)**	**1.00**	**0.09**	**(0.07)**	**0.71**	**3.81**
9	**Total comprehensive income/(loss) for the period/year (7+8)**	**34.14**	**(68.37)**	**(3.14)**	**(34.23)**	**(88.38)**	**(119.15)**
10	Paid-up equity share capital(Face value of share Rs. 10/- each)	248.68	248.68	248.68	248.68	248.68	248.68
11	Other equity (includes instruments entirely equity in nature)						5,065.42
12	**Earnings per equity share of Rs. 10 each (not annualised*)**						
	Basic (in ₹)	*0.94	*(1.85)	*(0.13)	*(0.91)	*(3.56)	(4.11)
	Diluted (in ₹)	*0.90	*(1.85)	*(0.13)	*(0.91)	*(3.56)	(4.11)

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JSW Paints Ltd.

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Notes to Unaudited Standalone Financial Results

1 The above standalone financial results for the quarter and six months ended September 30, 2026 (the Statement) of JSW Paints Limited ('the Company') which are published in accordance with Regulation 52 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the audit committe on November 5, 2026 and approved by the Board of Directors in its meeting held on November 6, 2026. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other accounting principles generally accepted in India.

2 The statutory auditors have performed limited review of the statement and issued an unmodified conclusion.

3 The Company is primarily engaged in the business of 'Paints and Coatings'. There is no separate reportable segment as per Ind AS 108 -- Operating Segments.

4 Exceptional item represents increased employee benefit obligations arising from the implementation of the labour code recognised during the year ended March 31, 2026.

5 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the quarter and six months ended September 30, 2026 is attached as Annexure I. Disclosures under Regulation 54(1) of SEBI LODR are not applicable to the Company.

6 Previous Period figures have been reclassified wherever necessary.

For and on behalf of the Board of Directors

Parth Jindal
Managing Director

Place : Mumbai
Date : November 6, 2026

JSW Paints Ltd.

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MUMBAI

Annexure I

Disclosure in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt equity ratio (Borrowings / Shareholder's Equity)	0.71	0.70	1.36	0.71	1.36	0.69
2	Debt service coverage ratio [(Profit/(Loss) for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings (excluding prepayments))]	1.47	0.44	0.65	0.94	(0.23)	0.47
3	Interest service coverage ratio [(Profit/(Loss) for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]	1.57	0.47	1.76	1.00	(0.66)	0.66
4	Current ratio (Current assets / Current liabilities)	1.12	1.19	0.81	1.12	0.81	1.28
5	Long term debt to working capital ratio [Non current borrowings including current maturity of non current borrowings / (working capital+current maturities of non current borrowings)]	18.93	12.53	*	18.93	*	9.75
6	Bad debts to account receivable ratio (Bad debts+provision for doubtful debts / Average Trade receivables)	0.00	0.01	0.00	0.01	0.01	0.02
7	Current liability ratio (Current liabilities / [(Non current liabilities + Current liabilities)]	0.28	0.27	0.82	0.28	0.82	0.25
8	Total debts to total assets ratio (Borrowings / Total assets)	0.36	0.36	0.36	0.36	0.36	0.36
9	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	4.67	5.20	5.23	4.86	4.96	4.79
10	Inventory turnover ratio (Cost of Goods sold / Average inventory) - Annualised	3.72	4.08	3.72	4.11	3.87	3.94
11	Operating margin (%) [Profit/(Loss) before tax and exceptional items+finance cost+depreciation and amortisation-other income/ Revenue from operations]	0.81%	2.48%	-5.19%	1.67%	-7.53%	0.53%
12	Net profit margin (%) [Profit/(Loss) for the period / Revenue from operations]	5.63%	-10.48%	-0.65%	-2.65%	-9.11%	-5.63%
13	Net worth	5,183.07	5,247.03	496.85	5,183.07	496.85	5,314.10
14	Debenture redemption reserve	-	-	-	-	-	-

*Denominator is negative

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JSW Paints Ltd.

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Standalone Statement of Assets and Liabilities

(₹ Crore)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	461.52	432.36
Capital work-in-progress	38.61	60.71
Right-of-use assets	145.20	139.97
Intangible assets	10.58	5.73
Intangible assets under development	0.28	5.20
Investments in subsidiary and joint venture	7,579.51	7,587.99
Financial assets		
(i) Investments	0.25	0.24
(ii) Trade receivables	2.93	2.03
(iii) Other financial assets	7.36	9.45
Deferred tax assets (net)	320.93	308.99
Tax assets (net)	23.88	6.81
Other non-current assets	13.96	11.24
Total non-current assets	**8,605.01**	**8,570.72**
Current assets		
Inventories	481.66	391.82
Financial assets		
(i) Trade receivables	553.09	502.23
(ii) Cash and cash equivalents	18.32	11.94
(iii) Bank balances other than (ii) above	455.43	558.28
(iv) Other financial assets	9.60	8.22
Other current assets	80.71	71.67
Total current assets	**1,598.81**	**1,544.16**
Total assets	**10,203.82**	**10,114.88**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	248.68	248.68
Instruments entirely equity in nature	4,761.90	4,854.90
Other equity	172.49	210.52
Total equity	**5,183.07**	**5,314.10**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,349.81	3,374.25
(ii) Lease liabilities	51.11	47.08
(iii) Other financial liabilities	171.44	157.21
Provisions	20.07	18.74
Total non-current liabilities	**3,592.43**	**3,597.28**
Current liabilities		
Financial liabilities		
(i) Borrowings	350.05	281.90
(ii) Lease liabilities	12.71	10.62
(iii) Trade payables		
- Total outstanding, dues of micro enterprises and small enterprises	139.67	129.61
- Total outstanding, dues of creditors other than micro enterprises and small enterprises	528.32	506.78
(iv) Other financial liabilities	307.93	192.87
Other current liabilities	78.66	71.05
Provisions	10.98	10.67
Total current liabilities	**1,428.32**	**1,203.50**
Total liabilities	**5,020.75**	**4,800.78**
Total equity and liabilities	**10,203.82**	**10,114.88**

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JSW Paints Ltd.

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JSW Paints Limited
Standalone Statement of Cash Flows for the six months ended September 30, 2026

(₹ Crore)

Particulars	For the six months ended September 30, 2026	For the six months ended September 30, 2025
	Unaudited	Unaudited
A) Cash flows from operating activities		
Loss before tax	**(46.07)**	**(136.58)**
Adjusted for:		
Depreciation and amortisation expenses	34.40	33.14
Interest income	(19.07)	(0.41)
Dividend Income	(139.36)	-
Finance cost	192.56	33.72
Amortisation of upfront fees on borrowings	0.32	-
(Gain)/loss on disposal of investment in Joint Venture	-	(0.03)
Allowances for expected credit loss	6.68	3.93
Equity settled share-based payment expense (including other adjustments)	3.17	3.85
Unrealised foreign exchange (gain)/ loss (net)	(0.42)	0.15
Gain on termination of lease	(0.26)	(0.30)
Operating Profit/(loss) before working capital changes	31.95	(62.53)
Adjustments for movement in working capital:		
(Increase)/Decrease in inventories	(89.84)	(25.42)
(Increase)/Decrease in Trade receivable	(58.44)	24.79
(Increase)/Decrease in other financial assets	(0.07)	1.46
(Increase)/Decrease in other assets	(12.33)	(30.19)
Increase/(Decrease) in trade payables	32.05	102.78
Increase/(Decrease) in other liabilities	7.52	(12.22)
Increase/(Decrease) in provision	1.53	2.16
Cash flows from operations	(87.63)	0.83
Income taxes paid (net)	(17.07)	(1.23)
Net cash used in operations (A)	**(104.70)**	**(0.40)**
B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible asset under development and capital advances)	(29.54)	(36.89)
Fixed deposit (placed)/matured (net)	105.06	(41.75)
Payment of Contingent Consideration*	(5.67)	-
Payment of Deferred Consideration*	(33.52)	-
Proceeds from sale of share in Joint Venture	-	21.47
Interest received	17.38	(0.42)
Dividend received	139.36	-
Net cash generated from/(used) in investing activities (B)	**193.07**	**(57.59)**
C) Cash flow from financing activities		
(Repayment) of long term borrowings	(2.47)	(52.42)
Proceeds from long term borrowings	19.00	92.85
Repayment of debentures	(93.00)	-
Redemption premium	(6.93)	-
Proceeds from current borrowings (net)	26.87	61.63
Repayment of lease liabilities	(9.65)	(9.56)
Interest paid	(15.81)	(29.99)
Net cash generated from/(used) in financing activities (C)	**(81.99)**	**62.51**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**6.38**	**4.52**
Cash and cash equivalents at the beginning of the period	**11.94**	**8.64**
Cash and cash equivalents at the end of the period	**18.32**	**13.16**

*Pursuant to the acquisition of JSW Dulux Limited

The standalone statement of cash flows is prepared using the "indirect method" set out in Ind AS 7 – Statement of Cash Flows.

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