

21st 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: 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 14th May 2026 with regard to the financial results of the Company for the quarter and year ended 31st March 2026.

This has been uploaded on the Company website also and can be accessed through the link:
<https://akzonobel.co.in/investors.php#im>

Kindly take this 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 Limited
Q4 FY '26 Earnings Conference Call”

May 14, 2026



MANAGEMENT: **MR. RAJIV RAJGOPAL – JOINT MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER – JSW DULUX
LIMITED**
**MR. KRISHNA RALLAPALLI – WHOLE-TIME
DIRECTOR AND CHIEF FINANCIAL OFFICER – JSW
DULUX LIMITED**
**MR. ROHIT TOTLA – WHOLE-TIME DIRECTOR – JSW
DULUX LIMITED**
**MR. RAJIV JHA – GENERAL COUNSEL, COMPANY
SECRETARY AND COMPLIANCE OFFICER – JSW
DULUX LIMITED**

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

Moderator: Ladies and gentlemen, good day, and welcome to JSW Dulux Q4 FY '26 Earnings Conference Call hosted by ICICI Securities. 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. 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, Mr. Joshi.

Aniruddha Joshi: Yes. Thanks, Michelle. On behalf of ICICI Securities, we welcome you all to Q4 FY '26 and FY '26 results webinar of JSW Dulux Limited, formerly Akzo Nobel India Limited. We have with us today the senior management represented by Mr. Rajiv Rajgopal, Joint Managing Director and CEO; Mr. Krishna Rallapalli, Whole-Time Director and CFO; Mr. Rohit Totla, Whole-Time Director; and Mr. Rajiv Jha, General Counsel, Company Secretary and Compliance Officer.

Now I hand over the call to Mr. Rajiv Jha to read out the disclaimer and then take call forward. Thanks, and over to you, Rajiv, sir.

Rajiv Jha: So dear, all investors. Good morning to all of you, and we welcome you to this Q4 and financial year ended 31st March 2026 post earnings call. And as far our process, let us begin with our safe harbor statement that we used to give in every investor call. So this media release accounting statement, 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 will be carefully considered.

And it should be understood that many factors could cause forecast, and that 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 risk, 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 a specialized external agency. For a more comprehensive discussion of the risk factors affecting our business, please see our latest annual report and wait for our upcoming annual report for this year.

So with this, I'm handing it over to Mr. Rajiv Rajgopal to take it forward.

Rajiv Rajgopal: Good morning to all of you. We've -- as is the usual practice, we will not -- we have circulated the deck on the net. So it's already on the stock exchanges. So I'm sure all of you had a good chance to look at it. What I would quickly do is to quickly run by in terms of how the company has at a high level performed and hand it over to the CFO, Mr. Krishna to walk you through the performance.

And then we are open, we would like to spend a little more time on the Q&A if you have any further questions that you may have for us. Yes, I think first and foremost, I think quite excited to be a part of the JSW Dulux journey. As all of you know, with the ownership change, there's a lot of positions, transformations, a lot of activities which are happening. As all of you have

figured out first for the team, there's a shift from the headquarters from Gurgaon to Mumbai. There's a massive transformation journey.

And as a result, I think one has to keep in mind that this performance comes keeping in mind multiple other things, which are also happening on the background, yes. And of course, the work of the integration has also in a way it started, yes.

So coming to the performance of the quarter, I think, by far, obviously, the change in ownership gives you a sense of the performance. It is the JSW way of doing things. We've had a record volume growth of 23%, both on the decorative and industrial verticals. We've had very solid growth.

Two reasons driving it. I'm sure you must be wondering why there's a gap between volume and revenue, let me take that upfront. The gap is largely because of price and mix. As many of you remember, in September, October, we had reduced the price premiums. In many of our premium categories, super-premium categories, even in mid-market.

We were having premiums of almost close to 7% to 9%, because our earlier parent Akzo Nobel, and we used to measure performances on EBIT percent and EBITDA percent or absolute and unfortunately, the market like India, that has always been the challenge.

And hence, what was agreed was that we would do actually a lot of work in terms of correcting our price premiums and over indexing particularly on the consumer and customer, where we were under-indexed versus the challenger brands and even versus sometimes the market, yes.

So that's where you see a bit of it. It's largely price and mix, which led obviously as you see in a couple of quarters ahead, this will -- obviously, the gap will get bridged because we started journey in September last year and then you will start seeing, of course, the revenue and the volume sort of almost matching.

So we've had a 6.2% revenue growth, and that's one of the strongest performances that we've had in the last 4 quarters. Suffice to say, the building blocks are slowly getting in place. And while from a -- if other things being equal, I think we are positioned well, yes. However, let me quickly cover the performance of the 2 verticals.

In Decorative, we've had a very strong volume growth amidst very competitive pressures. We have taken some pricing corrections also in Jan and Feb on certain categories, primarily just to make sure that we were benched to competition, and that's something that we do across many of our metros. And that was the attempt, of course.

Then obviously, the script changed somewhere in March because what then happened was obviously, the raw material prices, which was benign, in Jan, Feb, suddenly saw a massive escalation more in the recent months than in the last quarter, but obviously, it went up and you started seeing a price increase.

As we speak today, till the 15th of May when tomorrow, when the last tranche of a price increase gets executed, we would have taken close to about 9.7% of price increase. But keep in mind,

that the RMC inflation is quite elevated, and it's hovering between 24% and 25%. And if you take a 55% of that is raw material, right, it translates to almost about close to almost about 13.5%.

So there's still about a 3% to 4% pricing from an industry perspective that we need to take, right? We, in our Decorative, had some very good work. You're seeing some good work at Dulux Velvet touch. I was in a few markets in the last few days and particularly in Mumbai, etc. Good to see that the brand is really starting to get some traction, but we've got a long way to go, right?

We also launched finally our luxury finishes portfolio under the Velvet Touch umbrella. And this is a part of the change that we did. We've also started getting a little more aggressive on our mass and economy progress. So really, suffice to see on premium, we had good growth and retail and semi urban geographies grew faster.

As far as industrial paints is concerned, we've seen all-around growth across all the 3 verticals, all the verticals in our Automotive and Specialty Coatings, vehicle refinish, we've had some good tie-ups. You see that in the investor deck, the photograph of Porsche with whom we have tied up. We've had some pressure more in the mid-market, and that's something that we as a team are working on. We also are taking new wins with leading OEM manufacturers in India. Marine and Protective, we've had one of the highest revenues in the month of March. It's -- we've got strong order book in oil and gas infrastructure and both on blade and dry-dock business.

In our coil business, as you can see, we won a lot of marquee projects, including the Navi Mumbai Airport, etc., and that's something that we are delighted to be a part of India's infrastructure growth and also because of a high quality of paint, you would see that we are typically winning in most of the marquee sites across the country. So hence, when you look at revenue, we've had a 6.2% growth at an EBITDA on a like-for-like, we've had approximately about a 2% growth.

And in PAT, in PBT, there was a slight decline. However, suffice it to say that, look, a large part of the business is now shaping well. We've seen that traction also in April. So the only concern would be the elevated the raw materials because that's the one which is slightly leading up margins, and we'll talk more about that in the Q&A. Krishna, over to you.

R. Krishna:

Thank you. I think you summed up the whole performance of the company. And notable few comments from myself is that the trajectory started strengthening, and we have getting towards some market share. And all the cylinders, both the industrial as well as the decorative paints have been fired up and showing well, stellar performance and despite of the price corrections and then the elevated spends, we could largely protect our EBITDA percentages last year comparable which is and we are at around 14.4%.

So this is acting in terms of well for us in terms of how do we deploy our spends and how do we generate the revenue -- additional revenue with the deployment of the spend. Opex control measures are in force, and we are channelizing the spend towards our growth initiatives. And finally, the additional thing, which I would like to add on here is that the last of the real estate sale, for which we took the Board approval was completed in March 2026, which translated to INR64.8 crores of income from the real estate assets.

And taking into account of the business performance, the Board has approved a final dividend of INR50 per share, the financial year at '25-'26, which is subject to the shareholders' approval.

With this, I hand it over back to Aniruddha and then you can go for the Q&A.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question and answer session. The first question is for the line of Abneesh Roy from Nuvama.

Abneesh Roy: My first question is on the cultural integration, frankly, and on the software integration and dealer integration, is it largely done? And any impact adverse you have seen till now because of these 3 aspects of the business because there is still some EBITDA margin...

Rajiv Rajgopal: Abneesh, could you repeat the question?

Abneesh Roy: Am I not audible?

Rajiv Rajgopal: Abneesh, could you kind -- I think your early part of the question we missed, can you kindly repeat?

Abneesh Roy: Sure, sure. I'll do that. I wanted to check on cultural integration, dealer integration and the systems and software integration. Is it done? And was there any adverse impact? Because when I see the P&L, the EBITDA margins are still down on a like-to-like basis, when I see Burger Paint results, there is a margin expansion, and we expect the same for Asian Paint also. Pidilite also saw that. So broadly these 3 targets will be in the broader home decor space. So if you could discuss these 3 aspects?

Rajiv Rajgopal: So thank you, Abneesh. Thank you for the question. First and foremost, on the culture integration, look, I think the teams have come together and now currently based out of Mumbai. So yes, the cultural integration, to my mind, so far, early days, is going well.

On the second part, which is on the dealer integration, we've only integrated our projects business. Starting in Mumbai and then now in 7 metros in the later of this month, will be integrated teams selling both JSW Dulux and JSW Paints. As far as retail is concerned, that plan is envisaged only early next year because we want to keep the teams at this point of time separate because we have been selling both the brands separately.

And also from a governance perspective, the 2 companies will run separately. So we are obviously watching it. On the back end, as all of you may have read, we've integrated the HR function to start with. So HR integration and Ritika Chopra has assumed the Head of HR for JSW Dulux. She's also heading the JSW Paint.

So that's on the -- on where we are. On the EBITDA margin to -- and so dealers at this point of time are not impacted, Abneesh. As we said, we will be doing a few pilots in the next months to test various hypothesis. Remember the 2 business are 2 very distinct business ones. JSW Paints is a direct model like many parts in the industry, but we have to model.

And I think we'll have -- we are working on looking at what are the strengths and weaknesses and before making a step. So that's why we need a bit of time. We are not rushing it. Projects was easy. Projects was a direct model, so it was easier to sort of shift into it.

On the EBITDA margin, as I explained to you, there is -- as I said in the earlier part of the meeting, the price because of the price drops that we have taken in the quarter -- quarter 3 and quarter 4, September October, and a little in January because at that point of time, as you know, Abneesh crude was operating at a very different level. It was \$70, right?

So our message was to really say that, look, how do we get more competitive and really drive volume growth across our segments. So that is what has done it also because Dulux, as you are aware, a higher share of premium. So premium contribution to our overall business is in mid-40s.

And as a result, whereas the market premium contribution is 22, right? So obviously, there is going to be at the end play the other segments, which is where the others are very strong. There's going to be slight changes in the mix and which is what was anticipated and that's what's happened.

And that is the shift. So that is why you see a bit of it. As I mentioned to you, some of this correction will be there in the coming quarters in the quarter ahead. But by September, this will all get neutralized between August and September, this will get neutralized because the impact will be very low. Yes.

I hope I've answered your question, Abneesh.

Abneesh Roy:

Absolutely. My last question is on pricing. So your over-indexed in terms of premium at 40% versus 22% for industry. So if you could tell us now with the reduced prices in premium, are you at the market leader in premium? And in the mass end, clearly, there's a very big opportunity for you?

Would you be at a now similar pricing with number 2 player Berger? Why I'm asking is the pricing is now very similar to Berger. And given this is an opportunity for you, would you operate at a lower pricing versus budget or a similar Berger.

Rajiv Rajgopal:

So first part to your first part of question, we -- at premium levels in certain brands, we still have about a 2% sort of, which is the desired premiums for the sort of the brands have and that's one thing. On the mid-market, we are pretty much now almost equal to Berger. Of course, some of our competitors are operating higher discounts. That's something that we are cognizant of and higher inputs.

But other than that, it's not benched, right? So I believe that, look, I think with this, we have -- as you rightly say, we got a stronger area to grow. And that's the reason why in some of these segments also, we've introduced or are making some reductions to make sure that we are competitive Abneesh.

Moderator:

The next question is from Darshit Vora from Asit C. Mehta Institutional Equities.

Darshit Vora: So I just wanted to get a sense that we had this target of retail overall market share of somewhere about 8%. How is the ramp-up going on? And have you been able to be on track to achieve that?

Rajiv Rajgopal: Yes. So the 8% is a blended number between decorative and industrial. So let me start with we've discussed a lot in decorative and decorative, yes. But we are on the journey. We've got a way to go. I don't think it's a 1-quarter journey because price actions will take a period of time for consumers to get the confidence that JSW Dulux, what we are now doing is sustainable.

The challenge in the earlier tenure was because obviously, being a part of a global company, the EBITDA percent pressures were very high. So some of the actions were not sustained, and that was the feedback we got from our channel partners, etc.

And hopefully, in this part of the journey, we have seen it. So that's to the first part on decorative. It will take a while. But yes, we are on the journey towards building consumer confidence. At least becoming a strong number 3 player to start with from 4 and then move the journey up.

On industrials, very clearly, we are gaining traction. Automotive and Specialty Coatings, there are tie-ups with some of the marquee OEMs, etc., We do not have a play, as you know, in Auto OEM space. That's a technology that we are working on. In the past, the global parent not bothered about it, but with new ownership, we are very clear that something that we want to play and we are going to work on it.

It will take some time, but we believe that towards the later part of the fiscal, we should be in a position, at least by the last quarter to have serious play. On the Marine protective and industrial side and marine protective, I believe that, look, we are on the journey. Again, we are winning a good number of projects. And hopefully, on that journey on industrials per se, we should be able to inch our market share in the coming year itself.

Darshit Vora: All right. Got it. Got that. If you can quantify in terms of if that's what a some kind of a relative play between the rest of the income groups?

Rajiv Rajgopal: If you can quantify the relative play between the rest of the income groups?

Darshit Vora: Yes, I think the market share, if you can quantify in terms of...

Rajiv Rajgopal: Would you like me to comment on. Look, I think in terms of -- and are you talking about absolutes or you're talking about incremental?

Darshit Vora: Incrementally.

Rajiv Rajgopal: I mean are you talking about the quarter incremental. So look, in May as far as the market share is -- see, look, I think the market share is for different players, you already covered very well. So I don't think it's a bit of a surprise. But what we see, and I think directionally, what you're asking me is how is the play going on?

We believe that, look, we are gaining at the cost of suppliers. I don't think it's fair for me to comment on the names, etc., but I'm sure when you're doing your market in channel checks, you're picking it up, right?

My belief I think between the market leader and the challenger, there's tussle. I think the number 2 player has also announced its results. I think after that, there is going to be a serious play between the various players. And I think we are well positioned between as JSW Dulux will play a key role in trying to fortify market share at the cost of some players. Sir, does that cover it?

Darshit Vora: Yes, yes. And secondly, just my final question is that just to develop sense on how the upcoming fiscal is going to be FY '27. Any guidance or some kind of just picking a brain how the volume...

Rajiv Rajgopal: That's the toughest question for me to answer now because let's understand what's happening today is very unpredictable. We are seeing a lot of message coming from the countries -- the country leadership. So very, very difficult for me to say exactly how this will navigate. We had assumed that the entire war would sort of end, but obviously, correct.

We need to do a bit of scenario planning, Darshit, in terms of now assuming that things are going to remain at this level. It's going to be quite tough because I think the journey ahead, if it continues at these elevated levels, we'll see a bit of compression maybe for a quarter on the margins.

But structurally, I don't think there is any issue. I think once that is sorted, I think things will really bounce back from the -- from an industry perspective itself.

Moderator: Rajiv sir, we can't see you right now. I mean your video is off?

Rajiv Rajgopal: Actually, my camera is on. So I don't know why I'm not being able to be seen.

Moderator: Now you are visible. Thank you so much. Ladies and gentlemen, we'll take the next question from the line of Pratik Gothi from HSBC.

Pratik Gothi: Sir, my first question is, so 23% volume growth, just a clarification on that. Is that entirely in the Deco business or is that a blended figure?

Rajiv Rajgopal: It's a blended figure. It's not decorative. When we report our numbers, both volume and revenue is for both the verticals.

Pratik Gothi: Great. So any color on the Deco business itself? And also, did you see any...

Rajiv Rajgopal: No, look, it's similar. So there's no major difference in both the business have had very strong volume growth to start with. In terms of pre-buy, yes, I mean, look, at the end of the day, the dealer pre-buy is to an extent of some times a week to 10 days because remember, the shops are not the sort of shops where you can stock. So yes, there is a bit of pre-buy. That's happened.

So really from a March perspective, obviously, there has been a bit of a pre-buy, but we need to wait and see how this shapes up.

Pratik Gothi: Understood. And in terms of offtake itself, in terms of -- yes. Any color on that?

- Rajiv Rajgopal:** Yes. So Rohit, who looks after our decorative business, I'll invite him to say a few words. And after that, I can say it. Rohit?
- Rohit Totla:** Pratik, thank you for the question. Basically, we see offtake also on the similar line. And as a result, yes, though there is a little bit of pre-buy, but offtake which we capture through is also on the similar lines.
- Pratik Gothi:** Yes, I hear -- that helps. Last question from my end -- sorry, please go ahead.
- Rajiv Rajgopal:** No, I was just adding to Rohit. I said in this, you can't do a huge difference between -- remember that we are -- in decorative, we've got about 20% of our retail business, which is direct and 80% is distributor, 75%, 25%. So project is direct, right, which is 20% of the overall business. So within that 80%, almost 75% is distributor. So you can't really sell in if you really don't sell out. So hopefully, that answers your question. Yes, please go ahead with the next question.
- Pratik Gothi:** Yes. And my last question would be any more color on the competitive dynamics in the sector? How are you seeing dealer incentives being reduced by everyone?
- Rajiv Rajgopal:** It is very competitive. There's no doubt. The situation is extremely competitive. I think the difference we see is obviously the fact that different players would have different stock levels, which is going to impact the margins.
- People who had elevated stock levels at lower prices would see a little more margin pressure coming a little later than those of us who had relatively lower stock level. But other than that, competitive pressures will continue in the industry...
- Moderator:** Excuse me, sir, we are not able to hear you now.
- Rajiv Rajgopal:** Are you able to hear me?
- Moderator:** Yes. Please proceed.
- Rajiv Rajgopal:** So the industry will obviously see a lot of aggression from all the players in the market for the coming few quarters. I think this is a year where clarity will emerge in terms of market positions towards the end of the year, towards the end of the fiscal.
- Moderator:** We'll take the next question from Aniruddha Joshi from ICICI Securities.
- Aniruddha Joshi:** Sir, congrats for a great set of numbers as far as volume growth, 23%. So 2, 3 things. One, if you can indicate, is there any channel check filling in that, one at March end? And secondly, there was some issue with the dealers when the merger was announced, and we had seen probably some destocking happening at that end.
- So I guess those worries are behind us and those dealers have also come back on to upload the inventory. So is that also a reason for such a strong volume growth? Secondly, how should we think about volume growth on a normalized basis over next 1 year, FY '27? Question number one.

Question number two, considering the price cuts, price hikes and maybe trade spend restructuring. So how should we think about the effective adjusted price hike? Question number two. And third, is the paint industry also completely out of the woods now?

I mean last 3 years have been really tough for the entire industry as far as revenues or margins are concerned. So do you see both the things...

Rajiv Rajgopal: Aniruddha, quite a lot of questions loaded into one. Let me start with...

Aniruddha Joshi: Yes.

Rajiv Rajgopal: That's quite a lot questions you've loaded into you've loaded a lot of questions into one question. But suffice to say on the volume growth first. Look, the volume growth, firstly, has been in both the businesses, and it's very secular. We do see, obviously, as we move ahead, that this would come to a double-digit sort of a growth from a long-term perspective to answer your first question.

Yes. On your -- and really, the volume growth has been led, as I mentioned a couple of times before, that we've taken some price corrections, which is long overdue because we believe that it's important to have the right pricing strategy for our brands.

And once that has got done, we are able to see a little bit of a bounce back and the confidence is seen in the dealer channels. On the dealer channels per se, look, there's been no -- yes, there was a lot of challenges when the strategic review got announced. There was a lot of pushback, both on the retail and the project side in decorative, where a lot of societies, etc., were asking us and the team in terms of whether the warranties would get altered. I think all that is behind us.

So obviously, now we are seeing a bit of a stronger uptick coming in. Obviously, Dulux being the best quality paint in the market always helps, right? And that's something that consumers are always aware of. Painters are also aware of. I think our work in terms of making sure that consumers are able to -- we are able to beat that into the consumer story is the most critical element.

On the adjusted price hike, yes, the 9.7% that I talked about is not the -- is the price hike without the adjustments. The adjustment, as I mentioned to you, there is a price correction. Now obviously, in the quarter that the price drop impact was about 1.5% to 2%, and that would be in the quarter ahead too.

So that would need to be taken up from the price increase that we've taken, and that's the only difference that we see, right? In terms of volume growth for the coming quarters, I do -- as I mentioned earlier, it will be -- we are looking and targeting a double-digit growth.

Aniruddha, have I missed anything? On the paint industry, sorry, I think -- look, I think on the paint industry, I think the demand is coming back. What is going to be a challenge for the paint industry is the 2 biggest variables are crude and forex.

So that needs to be studied very closely. What we are seeing is, obviously, the larger players' ability to be able to manage this entire game given the sort of cash flows, etc., is a little better than the smaller players. But look, players with deep pockets would be able to manage this a little better. Aniruddha hope I answered the question.

Aniruddha Joshi: Yes, sir.

Moderator: We will take the next text question from Abneesh Roy from Nuvama, and the question is how is company dealing with aspects like cultural and system integration are these over?

Rajiv Rajgopal: So I mentioned on the cultural integration that a lot of work is in progress. The teams are -- we've already -- I've already indicated that that work is on. And I think it's positive so far. So I don't see any issue on the systems integration. I think that work is being done. We are working with industry experts to work on it.

And that will something that will be more seen towards the end of the year. We are planning to have an integrated SAP, etc., being done post -- around post Diwali just to make sure that because it takes time. We are studying both the systems, etc. It's not like the system of the erstwhile Akzo Nobel India, JSW Dulux is cut off and moved in. The systems are slightly different in terms of -- even within SAP what's getting used. So that's planned towards end of the year, Abneesh.

Moderator: Thank you, sir. We will take the next text question from Darshit Vora from Asit C. Mehta Institutional Equities. And the question is any capex client and if you can give a sense on capacity utilization?

Rajiv Rajgopal: Yes. Good point. So two things that is happening is as a part of the integration, we are looking at working on cross manufacturing, right? So we -- as you are aware that the JSW Paints was only made in in Vijayanagar now we are going to manufacture it across our plants.

And similarly, vice versa, some of the products or some of the southern states, which were manufactured in Hyderabad and Thane will start moving into Vijayanagar. So we are doing working on that and some early work has been done on product trials and the first set of batches have got sort of made.

So to that extent, the capacity utilization that is going to talk about does not consider it. Currently, we operate anywhere between 55% to 60% on decorative paints and on performance on our industrial products, we are even as high as 70%, 80%. We've added some additional capacity.

And the capex is -- we are going to be see investing in the capex. Again, other things being equal, we are to sort of look at capacity expansion and localization as a part of our agenda moving forward. Hopefully, I answered your question.

Moderator: Next question is from Jeeva Bharathi, an Individual Investor.

Jeeva Bharathi: So my question will, what are the future upcoming projects and brand activation like marketing spends or brand collaborations?

Rajiv Rajgopal: So, thank you for the question. I mean, look, this is a little competitive. So I'm sorry, I'm not in a position to disclose. But at high level, I think what we are trying to do is to -- the challenge on Dulux is really and I assume you're speaking decorative now. So the challenge in Dulux is really we've got a very high how do you really convert it to making sure that we are able to get higher purchase into it.

So the communication and all other programs are really working towards it. And our campaign is something that we'll work out, which will be seen perhaps around the Diwali time. So that's really on the first slide. In terms of product launches, obviously, look, Dulux, we work on what we call feel the difference in terms of the fact that we like to show demonstrable superiority versus other players in the market. And that's what the marketing and R&D team and business teams are currently working on.

Moderator: We will take the next question from Manoj Menon from ICICI Securities.

Manoj Menon: So only one question that you actually from a brand point of view in the last few years, at least in a couple of years, you've tried to reposition as a younger brand, Yash as an ambassador, etc. Do you think there's more work to be done or you kind of done that and just a bit of on the brand where it is and the relevance for the current audience?

Rajiv Rajgopal: Yes. Look, I think the positioning of Dulux and remember now we have 2 brands to work for in a larger scheme of things. But really, the positioning of Dulux is really in terms of best-in-class quality international, etc. So that's something that we are consistently working on, right? And to your question, there is lots more to do.

I think the idea is to really have campaigns that are memorable to really make sure that we get the higher amount of new users and ties to adopting the brand. When we did a brand equity study Manoj, the brand equity study clearly shows that we've got a long way in terms of making the brand more contemporary, useful.

I think in terms of product quality, clearly, it came out that amongst all the players. Even if you ask painters who've sort of done it they perhaps because of slightly lower incentives that we gave are not really driving conversions.

But when you ask the painter and we've had this -- it was -- while it may sound anecdotal, the reality is when you really approach the painters and ask them, which is the best brand, they will tell you perhaps Dulux is in the forefront of it.

So I think that's the trick. The trick is you've got a brand, which is now over the years really build quality. I remember when I joined this company in 2013, there was an issue coming the ICI legacy into Akzo Nobel and the quality is the biggest.

I'm glad that the team, R&D, the marketing teams, etc., have corrected it. We've still got a long way to go. And that's what the teams -- the marketing teams, etc., are working upon. Can we take 1 last question, and then we can close?

Moderator:

Sure, sir. Ladies and gentlemen, this will be the last question for today from the line -- the text question is from Anuj Sehgal from Manas Capital. The question is, is the decorative paint industry expected to see double-digit volume growth this year with the inflation we have? And how is it that every player will gain market share?

Rajiv Rajgopal:

Look, two things we are right now, as we speak, I think the situation is slightly different from the last quarter because what we are seeing is elevated raw material and Krishna, Rohit, please feel free to add if you have by the end of what I see. I think my view is, look, I think the players with deeper pockets players who got the right strategic intent and the ability to win and execute will be the people who deliver higher market shares, right?

We want to be on the forefront of it. I think this is a huge transformation as far as JSW Dulux. I'm glad that I'm part of the journey and really look forward to at an appropriate time next year this time, really feeling proud that the team has very pulled off a solid market share gain. Yes. Krishna or Rohit, do you want to add any?

Yes. So that's it. So I really want to thank all our investors, again, once again, for all the support they've given us. Thank you. Wish you good luck and do stay in touch. We will -- you can do get in touch with Rajiv Jha, if you would like to sort of have any further questions or meet up.

Till then, thank you. Stay safe. All the very best. Good luck. Thank you very much.

Moderator:

Thank you, members of the management. Ladies and gentlemen, on behalf of ICICI Securities, that concludes this conference. We thank you for joining us, and you may exit the meeting now. Thank you.