



for
FACE • HANDS • BODY

Q2 & H1FY25 Performance Update

7th November 2024

Q2Y25 Performance Snapshot



Margins

Gross Margins
+60 bps

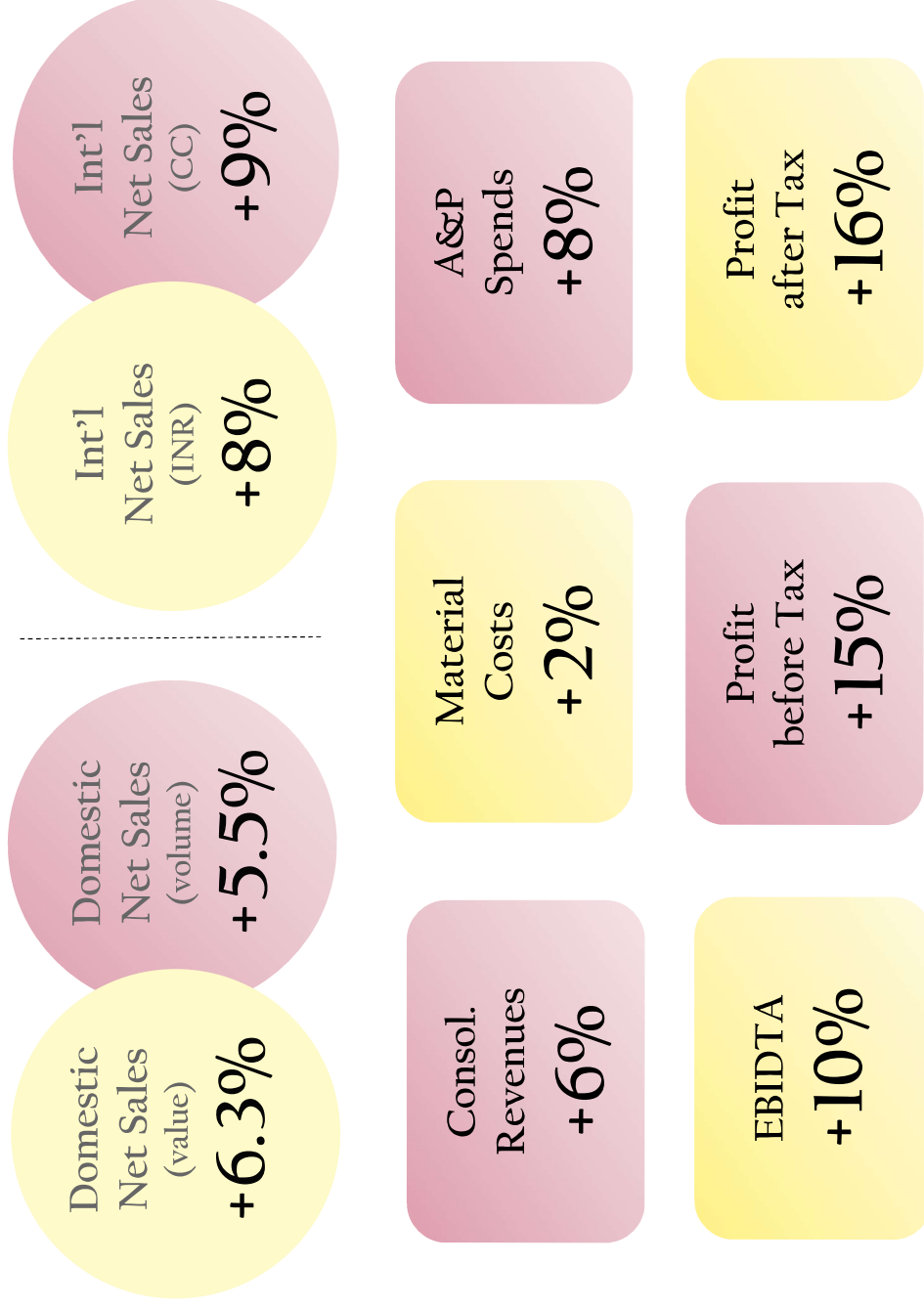
A&P Spends
-150 bps

EBIDTA Margins
+110 bps

PBT Margins
+220 bps

PAT Margins
+330 bps

HiY25 Performance Snapshot



Margins

Gross Margins
+140 bps

A&P Spends
+20 bps

EBIDTA Margins
+90 bps

PBT Margins
+180 bps

PAT Margins
+160 bps

Domestic Brand wise Performance

Navratna & Dermicoool Range



Q2FY25
Growth
+10%

H1FY25
Growth
+22%

- ▶ Volume Market Share of Cool Oils increased by 30 bps to 68.0% in MAT Sep'24
- ▶ Household penetration for Cool Oils increased by 40 bps to 10.2% in MAT Sep'24
- ▶ Campaign launched with Kapil Sharma & Team - 360 degree campaign including TV, Print, Digital & BTL
 - ▶ Strong marketing inputs with enhanced BTL support, impact digital campaigns, Dynamic creative optimization
- ▶ Launched DermiCool Sweat Reliever Super Active Talc and DermiCool Ice Cool Shower Gel in Q2FY25
 - ▶ Earlier launched Dermicoool Her Talc and Dermicoool Soap in Q1FY25

Domestic Brand wise Performance

Healthcare Range



Q2FY25
Growth
+11%

H1FY25
Growth
+11%

- ▶ Double digit growth in Nityam, Generic range, Vigorex, Zandu Cough Syrup, Zandu Health Juices and Zandu Honey
- ▶ Investing heavily on Digital Media, ATL campaigns, Influencer campaigns, rural activations, sampling and BTL activations
- ▶ Launched 3 new Digital first products on Zanducare

BoroPlus Range



Q2FY25
Growth
+2%

H1FY25
Growth
+3%

- ▶ BoroPlus Soft relaunched in Sep'24 in a fresh, new look
- ▶ Strong growth in BoroPlus Aloe vera gel and BoroPlus Soaps

Domestic Brand wise Performance

Pain Management Range



Q2FY25
Growth
+5%

H1FY25
Growth
Flat

- ▶ Strong growth in Zandu Ortho Vedic Oil and Zandu Fast Relief Spray gaining traction in new age channels
- ▶ Continued media support with “Har Dard Se Aaram” campaign with Sonu Sood for Zandu Balm, “Kadakk dard ka jawab kadak balm” for Ultra power variant and “Raavan- Uddhan Khatola” campaign for Mentho Plus balm.

Male Grooming Range



Q2FY25
Growth
-13%

H1FY25
Growth
-9%

- ▶ Penetration levels increased by 10 bps to 2.0% in MAT Sep'24; Category growth of 9% vis-à-vis 10% growth in Fair and Handsome Cream in MAT Sep'24
- ▶ Brand relaunch & new campaign planned in Nov'24
- ▶ Pivoting Brand 'HE', across fast growing & future facing male grooming space - Launched 6 new Digital first products

Domestic Brand wise Performance

Kesh King Range



Q2FY25
Growth
-9%

H1FY25
Growth
-12%

- ▶ Volume Market Share increased by 30 bps to 29.5% in Q2FY25 and by 10 bps to 29.4% in H1FY25

- ▶ High-reach campaigns executed across TV, print, religious gatherings, social media and OTT platforms, along with customer engagement contests.

7 Oils in One



Q2FY25
Growth
-3%

H1FY25
Growth
+3%

- ▶ Visibility Drives & participation in religious gatherings to connect with consumers

Strategic Subsidiaries



THE MAN COMPANY



- ▶ Increased stake in Helios Lifestyle (The Man Company) from 50.4% to 98.3%
- ▶ Growth of 4% in HIFY25; Decline of 9% in Q2FY25 on account of transition and change of management at Helios Lifestyle



DermiCool
Ice Cool
Shower Gel



HE Style lock Shampoo



HE Odour Control Shower Gel

HE Pleasures
EDT Perfume

HE Pleasures EDT Perfume

Relaunch of BoroPlus Soft



Zandu Dirghayuprash

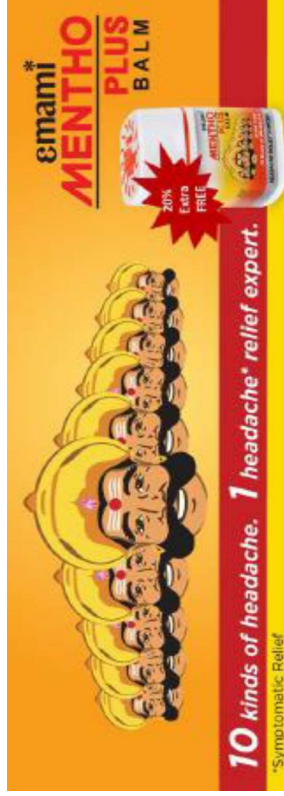


Zandu Hair Growth Serum



BoroPlus Soft – Relaunch with new packaging

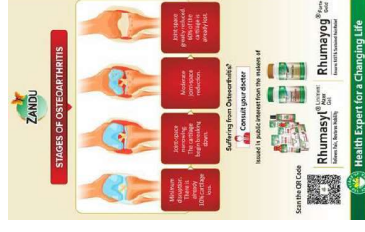
Deepening Consumer Connect: ATL



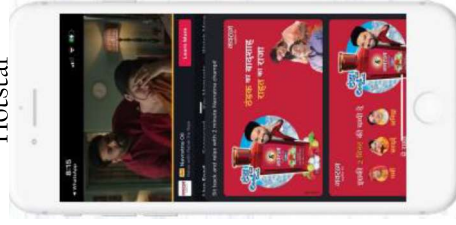
‘Raavan -Udhan Khatola’ campaign for Menthos Plus Balm



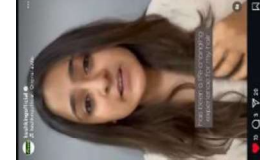
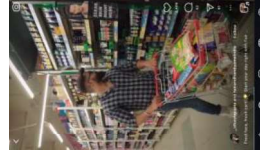
TVC for Zandu Ayurvedic Cough Syrup



Navratna Oil campaign for T20 World Cup on Hotstar



Digital Campaigns, Social Media & Influencer Marketing



Deepening Consumer Connect: BTL Activations

Bus & Auto Hood Branding



College Visibility

Rural Vans



Branding in Durga Puja & Ganpati festivals



MT Visibility



Chemist outlet branding



Participation in Conferences, Marathons, fairs & festivals etc



HIEY25

Contribution
to overall Sales
18%

Contribution
to overall Sales
17%

CLS (11% contribution)



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Profitability

Q2FY25
Revenues
₹ 891 cr

Revenue
Growth
+ 3%

Q2FY25
Gross Profit
₹ 630 cr

Gross Profit
Growth
+ 4%

Q2FY25
A&P Spends
₹ 146 cr

A&P Spends
Growth
- 6%

Q2FY25
EBIDTA
₹ 250 cr

EBIDTA
Growth
+ 7%

Q2FY25
PBT
₹ 220 cr

PBT
Growth
+ 12%

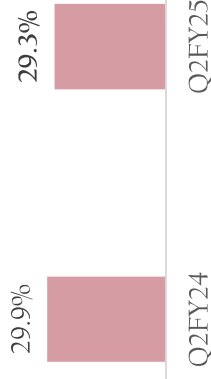
Q2FY25
PAT
₹ 212 cr

PAT
Growth
+ 19%

Q2FY25 Financial Analysis

Cost of Goods Sold (as a % of Revenues)

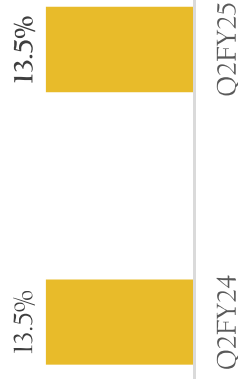
-60 bps



Grew by 1% over PY

Admin & Other Exp (as a % of Revenues)

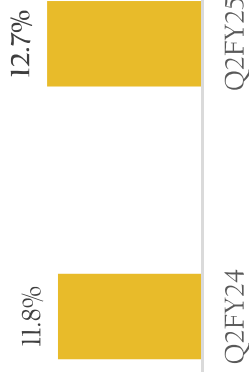
Flat



Grew by 4% over PY

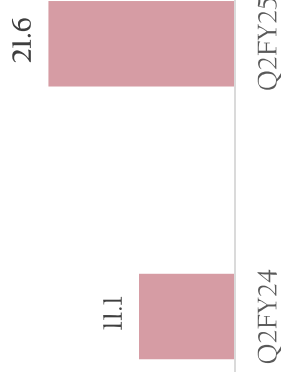
Staff Costs (as a % of Revenues)

+90 bps



Grew by 11% over PY

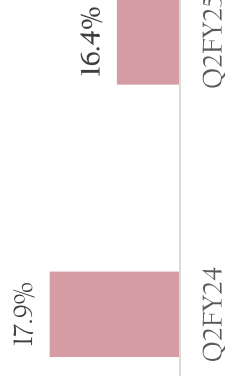
Other Income (₹ in cr)



Grew by 94% over PY

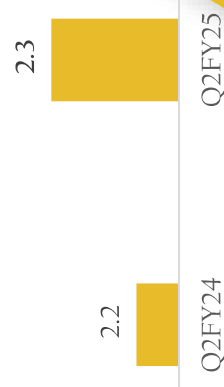
A&P Costs (as a % of Revenues)

-150 bps



Declined by 6% over PY

Interest Paid (₹ in cr)

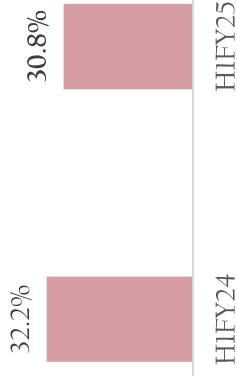


Grew by 4% over PY

H1FY25 Financial Analysis

Cost of Goods Sold (as a % of Revenues)

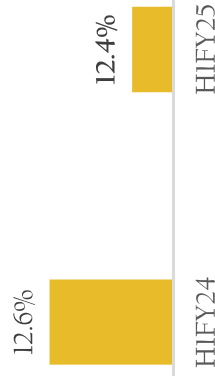
-140 bps



Grew by 2% over PY

Admin & Other Exp (as a % of Revenues)

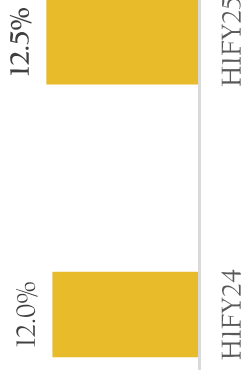
-20 bps



Grew by 4% over PY

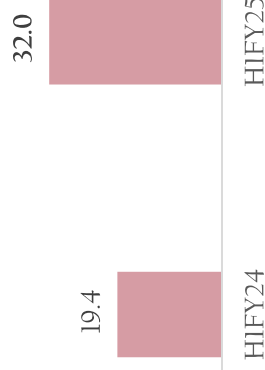
Staff Costs (as a % of Revenues)

+50 bps



Grew by 10% over PY

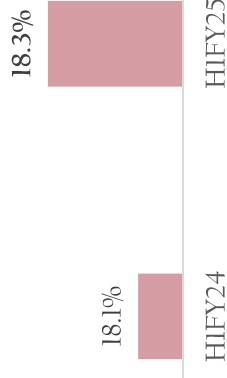
Other Income (₹ in cr)



Grew by 65% over PY

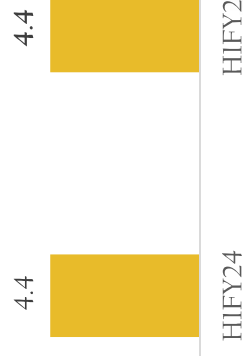
A&P Costs (as a % of Revenues)

+20 bps



Grew by 8% over PY

Interest Paid (₹ in cr)



At par with PY

Q2FY25 Consolidated Financials

₹ in crore

Particulars	Q2FY25	%	Q2FY24	%	Growth over PY	FY24	%
Net Sales	878.7	98.7%	851.4	98.4%	3.2%	3,530.3	98.7%
Other Operating Income	11.9	1.3%	13.4	1.6%	-11.6%	47.8	1.3%
Revenue from Operations	890.6	100.0%	864.9	100.0%	3.0%	3,578.1	100.0%
Materials Cost	261.0	29.3%	258.8	29.9%	0.9%	1,160.5	32.4%
A&P	145.7	16.4%	154.4	17.9%	-5.6%	652.2	18.2%
Staff Cost	112.9	12.7%	101.7	11.8%	11.0%	395.6	11.1%
Admin and other expenses	120.5	13.5%	116.3	13.5%	3.6%	420.2	11.7%
EBIDTA	250.5	28.1%	233.7	27.0%	7.2%	949.5	26.5%
Other Income	21.6	2.4%	11.1	1.3%	94.1%	46.8	1.3%
Interest	2.3	0.3%	2.2	0.3%	3.7%	10.0	0.3%
Amortisation of acquired TM's/ brands	23.3	2.6%	23.4	2.7%	-0.6%	93.2	2.6%
Depreciation/Amortisation of other assets	21.3	2.4%	22.7	2.6%	-5.8%	92.7	2.6%
PBT before Exceptional Items	225.1	25.3%	196.5	22.7%	14.6%	800.4	22.4%
Share of Profit/(loss) of associate	(4.6)	-0.5%	(0.6)	-0.1%	643.7%	(3.7)	-0.1%
Exceptional Items	-	0.0%	-	0.0%		(5.9)	-0.2%
PBT	220.4	24.8%	195.8	22.6%	12.6%	790.8	22.1%
Tax	9.5	1.1%	15.8	1.8%	-40.3%	66.7	1.9%
Profit After Tax	211.0	23.7%	180.0	20.8%	17.2%	724.1	20.2%
Non controlling interest	(1.7)	-0.2%	1.5	0.2%	-213.4%	0.6	0.0%
Profit for the Period	212.7	23.9%	178.5	20.6%	19.1%	723.5	20.2%

H1FY25 Consolidated Financials

₹ in crore

Particulars	H1FY25	%	H1FY24	%	Growth over PY	FY24	%
Net Sales	1,775.2	98.8%	1,665.7	98.5%	6.6%	3,530.3	98.7%
Other Operating Income	21.4	1.2%	24.8	1.5%	-13.6%	47.8	1.3%
Revenue from Operations	1,796.7	100.0%	1,690.5	100.0%	6.3%	3,578.1	100.0%
Materials Cost	554.0	30.8%	544.4	32.2%	1.8%	1,160.5	32.4%
A&P	329.4	18.3%	306.3	18.1%	7.6%	652.2	18.2%
Staff Cost	223.9	12.5%	203.1	12.0%	10.3%	395.6	11.1%
Admin and other expenses	222.4	12.4%	213.1	12.6%	4.3%	420.2	11.7%
EBIDTA	467.0	26.0%	423.7	25.1%	10.2%	949.5	26.5%
Other Income	32.0	1.8%	19.4	1.1%	65.1%	46.8	1.3%
Interest	4.4	0.2%	4.4	0.3%	0.0%	10.0	0.3%
Amortisation of acquired TM's/ brands	46.5	2.6%	46.6	2.8%	-0.2%	93.2	2.6%
Depreciation/Amortisation of other assets	42.6	2.4%	45.5	2.7%	-6.4%	92.7	2.6%
PBT before Exceptional Items	405.5	22.6%	346.6	20.5%	17.0%	800.4	22.4%
Share of Profit/(loss) of associate	(6.7)	-0.4%	(1.1)	-0.1%	498.6%	(3.7)	-0.1%
Exceptional Items	-	0.0%	-	0.0%		(5.9)	-0.2%
PBT	398.8	22.2%	345.5	20.4%	15.4%	790.8	22.1%
Tax	37.2	2.1%	28.7	1.7%	29.6%	66.7	1.9%
Profit After Tax	361.6	20.1%	316.8	18.7%	14.2%	724.1	20.2%
Non controlling interest	(3.7)	-0.2%	0.5	0.0%	-837.4%	0.6	0.0%
Profit for the Period	365.3	20.3%	316.3	18.7%	15.5%	723.5	20.2%

Summarized Balance Sheet

₹ in crore

Sl.	Equity & Liabilities	As at 30.09.2024	As at 31.03.2024	As at 30.09.2023	Sl.	Assets	As at 30.09.2024	As at 31.03.2024	As at 30.09.2023
		Unaudited	Audited	Unaudited			Unaudited	Audited	Unaudited
EQUITY									
(a)	Equity Share capital	43.7	43.7	43.7	(a)	Non -Current Assets			
(b)	Other Equity	2,385.0	2,402.9	2,362.0	(b)	Property, Plant and Equipment	554.2	581.1	601.2
Total Equity attributable to owners of the Parent		2,628.7	2,446.6	2,405.7	(c)	Capital work-in-progress	8.8	6.7	3.5
(c)	Non-Controlling Interest	1.4	1.1	10.8	(d)	Investment Properties	51.5	52.0	52.9
Total Equity		2,627.3	2,457.7	2,416.5	(e)	Goodwill on Consolidation	68.2	68.2	68.2
LIABILITIES									
Non-Current Liabilities									
(a)	Financial Liabilities				(f)	Other Intangible Assets	336.8	383.2	428.7
(i)	Lease Liabilities	14.0	15.4	13.0	(g)	Right of Use Assets	26.9	29.1	23.7
(ii)	Other Financial Liabilities	6.9	6.9	6.9	(h)	Intangible assets under development	1.3	0.8	1.2
Provisions		19.0	15.3	31.5	Financial Assets				
(c)	Deferred Tax Liabilities (Net)	9.6	10.9	12.2	(i)	Investments			
(d)	Other Non-Current Liabilities	13.8	14.7	15.6	a)	Investment in Associates	117.0	116.8	9.7
Total Non-Current Liabilities		63.4	63.2	79.2	b)	Others	153.3	163.7	192.0
Current liabilities									
(a)	Financial Liabilities				(ii)	Loans	1.9	1.9	16.9
(i)	Borrowings	48.0	65.7	85.1	(iii)	Other Financial Assets	12.6	12.7	20.6
(ii)	Lease Liabilities	12.4	12.8	9.4	(i)	Deferred Tax Assets (net)	478.8	437.9	398.1
(iii)	Trade Payables				(i)	Other Non-Current Assets	11.2	7.3	6.1
Total outstanding dues of Micro & Small Enterprises		40.5	36.3	35.9	Total Assets				
Total outstanding dues of creditors Other than Micro & Small Enterprises		419.2	418.3	441.4			1,822.5	1,861.5	1,822.9
(iv)	Other Financial Liabilities	199.5	56.7	72.5	Current assets				
Other Current Liabilities		48.5	34.3	33.2	(a)	Inventories	332.8	323.4	360.6
(c)	Provisions	97.7	110.3	115.7	(b)	Financial Assets			
Current Tax Liabilities (Net)		37.2	24.4	30.6	(i)	Investments	353.6	161.0	232.4
Total Equity and Liabilities		3,593.7	3,279.7	3,319.4	(ii)	Trade Receivables	487.2	494.2	479.9
					(iii)	Cash & Cash Equivalents	69.1	53.0	84.4
					(iv)	Bank Balances other than (iii) above	196.8	148.4	100.2
					(v)	Loans	5.0	4.2	6.2
					(vi)	Other Financial Assets	139.8	72.4	78.4
					(c)	Current Tax Assets (Net)	1.1	0.9	1.1
					(d)	Other Current Assets	166.0	160.6	153.4
							1,771.2	1,418.2	1,496.5
							3,593.7	3,279.7	3,319.4

Awards, Accolades & Recognitions



BoroPlus recognized as one of the Iconic Brands of India by the ET Now Iconic Brands of India



Amingaon unit received the PCWR Excellence Award at the Greentech PCWR 2024 Summit for its outstanding achievements in Pollution Control, Waste Management, and Recycling.



At the Safety Conclave 2024 by the Quality Circle Forum of India-

- Pantnagar unit received the Organizational Safety Excellence Award
- Masat unit received the Gold Award in the case study competition and recognized as the winner in the Best Quality Circle presentation.



Mr. N.H. Bhansali, honoured as one of the India's Impactful CFOs at the prestigious platform of the ET Now CFO Strategy Summit

Thank you