

CHOOSE SMART, LOOK HANDSOME

SMART AND
HANDSOME



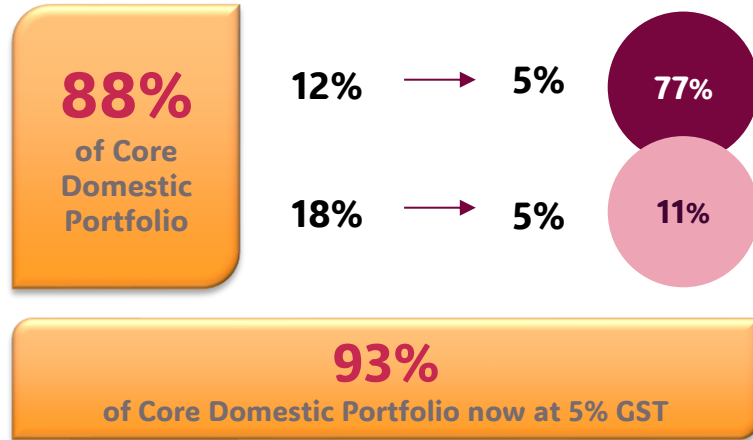
emami* LIMITED

Q2 & H1FY26 Performance Update

10th November 2025

GST reforms and impact

Reduction in GST rate to 5% from 12% / 18%



Key Categories Benefited

Cool Oils	Pain Management	Antiseptic Creams	Prickly Heat Powder/ Talc	Ayurvedic Medicinal Oils
Light Hair Oils	Body Lotions	Petroleum Jelly	Shampoo	Ayurvedic Proprietary

Passing benefits to Consumers

Prices Reduced	Volumes increased	Revision across 293 products and 497 SKU's
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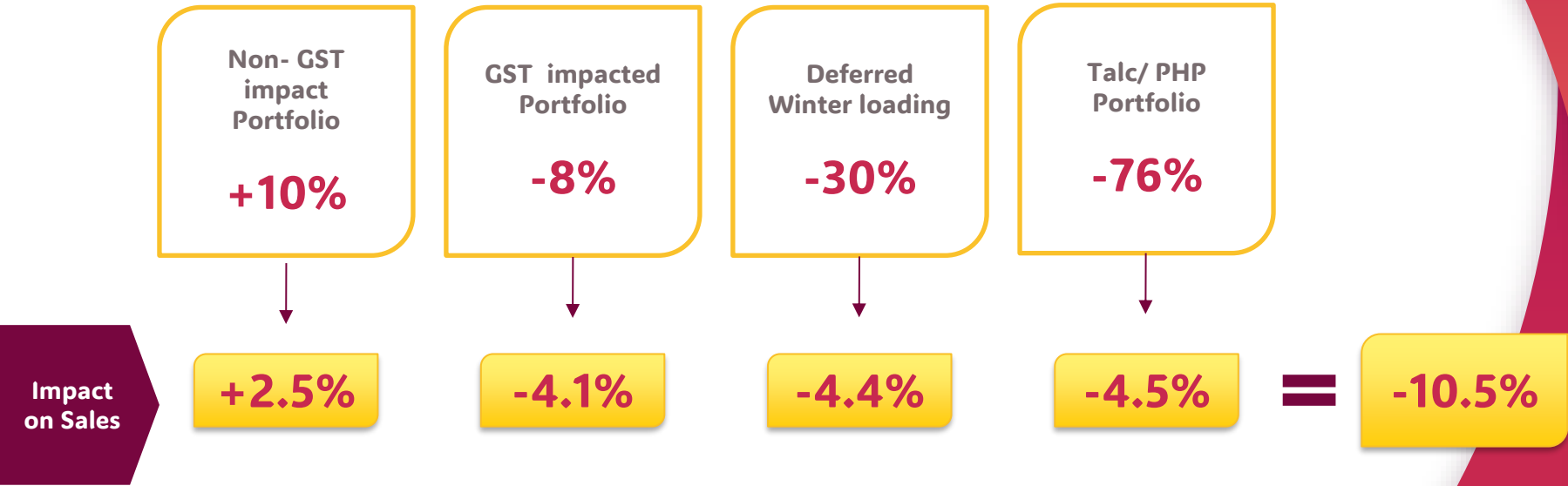
Consumption Tailwinds

Enhancing affordability	Improving consumer purchasing power	Stimulating broad based consumption
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Temporary disruptions

Trade destocking and liquidation of high-priced inventory	Winter loading deferred	Deferred consumer purchases
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Q2FY26 Sales Performance



Q2FY26 Sales Performance

Particulars	Q2 Growth
Core Domestic ex Talc / PHP	-12%
Talc/ PHP	-76%
Core Domestic Business	-17%
Strategic Investments	+16%
Total Domestic Business	-15%
International Business	+8%
Consolidated Net Sales	-10%
Other Operating Income	-1%
Revenue from Operations	-10%

Domestic Brand wise Performance

Particulars	Q2 Growth
Pain Management Range	-4%
BoroPlus Range	-30%
Navratna & Dermicool Range	-33%
Healthcare Range	+1%
Male Grooming Range	-9%
Kesh King Range	-23%
7 Oils in One	-12%
Strategic Investments	+16%
Total Domestic Business	-15%

Smart & Handsome – Foray into new categories

ALREADY PRESENT

FACE CREAM

Brightening Cream

FACE WASH

- Instant Brightening Face Wash & Oil Control Face Wash – Already there
- Acnefix Xpert – New Launch
- Maxx Detox – New Launch

NEW ENTRY

SUNSCREEN

Pro Maxx Sunscreen
SPF 50 PA +++

BODY WASH

- Fresh Maxx Body Wash
- Maxx Detox Body Wash

UNDER EYE CREAM

HydraBright Xcellence
Under Eye Cream

BODY SPRAY / DEO

- Power Rise Body Spray
- Power Play Body Spray

FACE SERUM

HydraBright Xcellence
5% Niacinamide Serum

SHEET MASK

- HydraBright Xcellence
- Maxx Detox
- Youth Xpert Glow

Smart and Handsome – NPD's

Face washes

**Maxx Detox™
Daily Scrub Wash**



**Acnefix Xpert™
Face Wash**



Face Serum

**5% Niacinamide Hydra
Bright Xcellence™
Face Serum**



Under eye Cream

**5% Niacinamide Hydra
Bright Xcellence™
Under Eye Cream**



Sunscreen

**Sunshield Pro-
Maxx™ Sunscreen**



Sheet Masks

**Maxx Detox
Damage
Reversal
Mask™**



**Hydra Bright
Xcellence™
Brightening
Mask**



**Youth
Xpert™
Glow
Mask**



Shower Gels

**Fresh
Maxx™
Shower Gel**



**Maxx
Detox™
Shower Gel**



Body Sprays

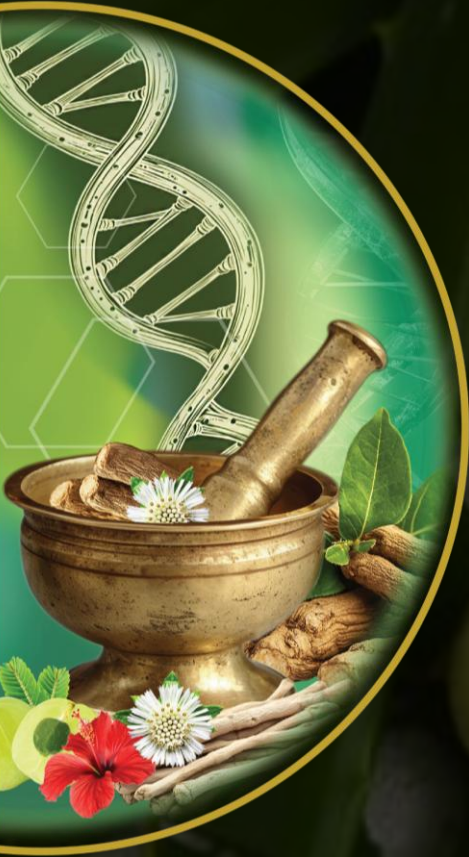
**Power Rise
Daily
Confidence**



**Power Play
Turbo
Energy**



Kesh King Relaunch Core Proposition



**AYURVEDA
+
SCIENCE**

is now at the core
of Kesh King and imbibed
across the portfolio



**Wisdom of
Ayurveda**



**Power of
Science**

Unveiling Kesh King's new identity



Enhanced formulation with better proposition



Improved impact with better product Efficacy



Premium packaging and product design



New Hairfall Tracker included in the Oil pack



With 21 Ayurvedic Herbs + Gro-Biotin



Key ATL & Digital Initiatives



Zandu Pancharishta Communication repositioned as a "30-day digestive therapy" to move consumer perception beyond quick antacid relief and establish it as a holistic, long-term solution for overall digestive health.



Zandu Fast Relief campaign with Blinkit



Driving Brand Awareness by utilizing Zandu Ortho Vedic Oil's L- band ad during Prime Time on leading News channel.



Digital campaigns for 7 Oils in One



Launch of Navratna Extra Thanda Bhojpuri song on Youtube- garnered 2.1 mn views



Zandu Ultra Power Balm new TVC 'KADAK DARD' campaign



Ecom campaigns for Smart and Handsome



Zandu Nityam Print Campaign

Key BTL Initiatives



Consumer Connect & Sampling Drive for Balms in religious fairs and festivals



Zandu Health Juices morning walkers Park activation and sampling activation / visibility drives



MT activations: Smart and Handsome Grooming Studios in Mumbai & Delhi



Leveraged in-store robot screens featuring Smart And Handsome branding for high-visibility exposure during the launch



Zandu Fast Relief Spray – Participation in marathons



Brand visibility drives – Zandu Shudh Madhu



Van Activity- RAHAT KA KAARWAN at Ayodhya offering free massage & sampling to devotees visiting the holy city



Bus Branding

International Business Performance

Q2FY26

Growth in
+8%

Contribution
to overall
Sales
22%

SAARC & SEA



H1 Salience: 41%

MENAP



H1 Salience: 42%

CIS



H1 Salience: 13%

NPD's launched in Q2

**Creme21 Papaya
Brightening**
Body Lotion



Creme 21 Xtra Bright Range
Elixir, Day Cream, Night Cream, Facewash,
Face Scrub & Micellar Water



**Creme 21 Xtra
Cocoa Butter**
Body Lotion and Cream



Q2 Consolidated Financials

₹ in crore

Particulars	Q2FY26	%	Q2FY25	%	Growth	FY25	%
Net Sales	786.7	98.5%	878.7	98.7%	-10.5%	3,765.1	98.8%
Other Operating Income	11.8	1.5%	11.9	1.3%	-0.8%	44.1	1.2%
Revenue from Operations	798.5	100.0%	890.6	100.0%	-10.3%	3,809.2	100.0%
Materials Cost	231.4	29.0%	261.0	29.3%	-11.4%	1,194.2	31.4%
A&P	156.4	19.6%	145.7	16.4%	7.3%	694.0	18.2%
Staff Cost	121.2	15.2%	112.9	12.7%	7.4%	447.0	11.7%
Admin and other expenses	111.0	13.9%	120.5	13.5%	-7.9%	448.8	11.8%
EBIDTA	178.5	22.4%	250.5	28.1%	-28.7%	1,025.1	26.9%
Other Income	21.4	2.7%	21.6	2.4%	-0.9%	68.1	1.8%
Interest	2.6	0.3%	2.3	0.3%	12.9%	9.3	0.2%
Amortisation of acquired TM's/ brands	23.0	2.9%	23.3	2.6%	-1.1%	92.6	2.4%
Depreciation/Amortisation of other assets	22.2	2.8%	21.3	2.4%	4.1%	85.7	2.2%
PBT before share of Profit /Loss of associate	152.0	19.0%	225.1	25.3%	-32.5%	905.7	23.8%
Share of Profit /(loss) of associate	(1.8)	-0.2%	(4.6)	-0.5%	-60.7%	(11.8)	-0.3%
PBT	150.2	18.8%	220.4	24.8%	-31.9%	893.9	23.5%
Tax	1.8	0.2%	9.5	1.1%	-80.6%	91.1	2.4%
Profit After Tax	148.3	18.6%	211.0	23.7%	-29.7%	802.7	21.1%
Non controlling interest	(0.0)	0.0%	(1.7)	-0.2%	-99.9%	(3.7)	-0.1%
Profit for the Period	148.3	18.6%	212.7	23.9%	-30.3%	806.5	21.2%

H1 Consolidated Financials

₹ in crore

Particulars	H1FY26	%	H1FY25	%	Growth	FY25	%
Net Sales	1,679.9	98.7%	1,775.2	98.8%	-5.4%	3,765.1	98.8%
Other Operating Income	22.7	1.3%	21.4	1.2%	6.1%	44.1	1.2%
Revenue from Operations	1,702.6	100.0%	1,796.7	100.0%	-5.2%	3,809.2	100.0%
Materials Cost	507.8	29.8%	554.0	30.8%	-8.3%	1,194.2	31.4%
A&P	336.1	19.7%	329.4	18.3%	2.0%	694.0	18.2%
Staff Cost	240.7	14.1%	223.9	12.5%	7.5%	447.0	11.7%
Admin and other expenses	225.2	13.2%	222.4	12.4%	1.3%	448.8	11.8%
EBIDTA	392.7	23.1%	467.0	26.0%	-15.9%	1,025.1	26.9%
Other Income	43.0	2.5%	32.0	1.8%	34.2%	68.1	1.8%
Interest	5.1	0.3%	4.4	0.2%	15.4%	9.3	0.2%
Amortisation of acquired TM's/ brands	45.8	2.7%	46.5	2.6%	-1.5%	92.6	2.4%
Depreciation/Amortisation of other assets	44.0	2.6%	42.6	2.4%	3.3%	85.7	2.2%
PBT before share of Profit /Loss of associate	340.9	20.0%	405.5	22.6%	-15.9%	905.7	23.8%
Share of Profit /(loss) of associate	(3.9)	-0.2%	(6.7)	-0.4%	-41.5%	(11.8)	-0.3%
PBT	336.9	19.8%	398.8	22.2%	-15.5%	893.9	23.5%
Tax	24.3	1.4%	37.2	2.1%	-34.6%	91.1	2.4%
Profit After Tax	312.6	18.4%	361.6	20.1%	-13.6%	802.7	21.1%
Non controlling interest	(0.0)	0.0%	(3.7)	-0.2%	-99.9%	(3.7)	-0.1%
Profit for the Period	312.6	18.4%	365.3	20.3%	-14.4%	806.5	21.2%

Summarised Balance Sheet

₹ in crore

SL	Equity & Liabilities	As at 30.09.2025	As at 31.03.2025	SL	Assets	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited			Unaudited	Audited
	EQUITY				Non -Current Assets		
(a)	Equity Share capital	43.7	43.7	(a)	Property, Plant and Equipment	524.4	544.6
(b)	Other Equity	2,887.2	2,651.1	(b)	Capital work-in-progress	18.4	13.3
	Total Equity attributable to owners of the Parent	2,930.8	2,694.8	(c)	Investment Properties	45.7	51.1
(c)	Non-Controlling Interest	-1.5	-1.4	(d)	Goodwill on Consolidation	68.2	68.2
	Total Equity	2,929.3	2,693.4	(e)	Other Intangible Assets	247.0	292.2
				(f)	Right of Use Assets	30.4	28.3
	LIABILITIES			(g)	Intangible assets under development	1.6	1.7
	Non-Current Liabilities			(h)	Investments accounted for using equity method	108.0	111.9
(a)	Financial Liabilities			(i)	Financial Assets		
(i)	Lease Liabilities	16.3	17.3	(i)	Investments	173.9	139.8
(ii)	Other Financial Liabilities	3.2	3.0	(ii)	Loans	8.9	5.3
(b)	Provisions	24.5	19.3	(iii)	Other Financial Assets	10.3	10.2
(c)	Deferred Tax Liabilities (Net)	7.2	8.4		Deferred Tax Assets (net)	566.8	523.9
(d)	Other Non-Current Liabilities	12.0	12.9	(j)	Other Non-Current Assets	9.1	9.5
		63.2	60.9			1,812.6	1,800.0
	Current liabilities				Current assets		
(a)	Financial Liabilities				Inventories	407.7	308.1
(i)	Borrowings	41.8	62.1	(a)	Financial Assets		
(ii)	Lease Liabilities	13.9	10.4	(b)	(i) Investments	575.7	424.0
(iii)	Trade Payables			(ii)	Trade Receivables	372.2	451.3
	Total outstanding dues of Micro & Small Enterprises	35.2	56.1	(iii)	Cash & Cash Equivalents	73.0	104.6
	Total outstanding dues of creditors Other than Micro & Small E	386.7	379.5	(iv)	Bank Balances other than (iii) above	155.3	168.3
(iv)	Other Financial Liabilities	58.6	125.8	(v)	Loans	4.0	4.2
(b)	Other Current Liabilities	46.5	42.3	(vi)	Other Financial Assets	86.2	129.5
(c)	Provisions	83.0	85.3	(c)	Current Tax Assets (Net)	0.5	0.5
(d)	Current Tax Liabilities (Net)	12.9	17.8	(d)	Other Current Assets	183.8	143.2
		678.5	779.4			1,858.5	1,733.7
	Total Equity and Liabilities	3,671.1	3,533.6		Total Assets	3,671.1	3,533.6

Board of Directors declared an interim dividend of 400%, amounting to ₹4 per share

Awards & Accolades

Ms. Priti A. Sureka, Executive Director, appointed as the **first woman President of the Merchants' Chamber of Commerce & Industry (MCCI)**, ahead of MCCI's 125th anniversary celebrations.



Mr. Harsha V. Agarwal, Vice Chairman & Managing Director, to complete his term as the **President of FICCI** on 29th November 2025. During his presidency, Mr. Agarwal led FICCI with vision, commitment and strategic clarity, further strengthening its role as a key voice of Indian industry.



Zandu Chyavanprash Jaggery won **Silver and Bronze** awards at the 6th **e4m Health & Wellness Marketing Awards 2025** for **Best Preventive Health Care Campaign (Silver)** and **Best Seasonal Topical Wellness Campaign (Bronze)**





Thank you