

NEW

Kesh King®  
GOLD



PEHLI BAAR  
AYURVEDA + SCIENCE

78% NEW HAIR GROWTH

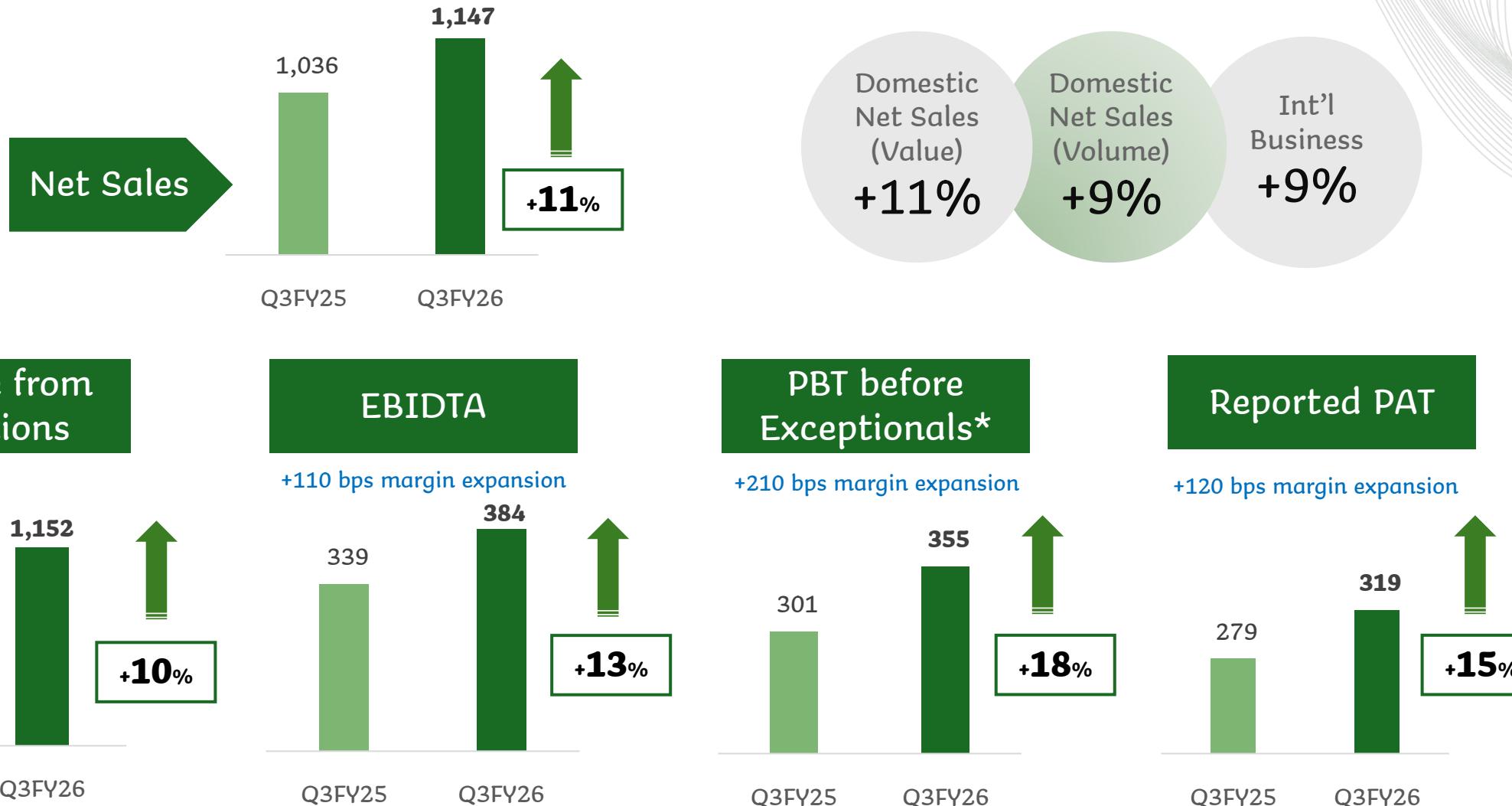
97% LESSER HAIRFALL



emami\* LIMITED

Q3 & 9MFY26 Performance Update  
4<sup>th</sup> February 2026

# Q3FY26 Performance Overview



Note: All numbers are on Consolidated Financial basis (in INR crore)

\*Exceptional Items include ₹10.1 crore towards impact of changes in Labour Code

# Domestic Brand-wise performance

## BoroPlus Range



Q3FY26  
Growth  
+16%

## Pain Management Range



Q3FY26  
Growth  
+8%

- Strong growth led by winter portfolio
- Launched various products and variants-
  - BoroPlus Lip Balm
  - 3 variants under BoroPlus Soft
  - 3 variants under BoroPlus Lotions
  - New SKU - 225/250 ml across MT and E-com channels

- Positive momentum across the overall pain management portfolio
- Healthy growth in Balms; Strong growth in recent launches

# Domestic Brand-wise performance

## Healthcare Range



Q3FY26  
Growth  
**+7%**

## Kesh King Range



Q3FY26  
Growth  
**+10%**

- Strong growth in Zandu Chyawanprash, Zandu Honey and Zandu Ayurvedic Cough Syrup
- Launched new Digital Video Campaigns for Zandu Chyawanprash , Zandu Nityam and Zandu Pancharishta
- Launched Apple Cider Vinegar Effervescent Tablets and Good Gut Constipation Relief Tablets on Zanducare

- Revamped Proposition, Product, Packaging & Price
- Launched new TVC's for Kesh King Gold Oil and Kesh King Gold Shampoo
- Launched Kesh King Gold Advanced Hair Growth Serum

# Domestic Brand-wise performance

## Navratna & Dermicool Range

Q3FY26  
Growth  
**+1%**



- Launched an improv comedy show series “Navratna Laughter Relief” on Jio Hotstar
- Launched new digital campaign for Navratna Gold
  - New DVC, Cohort specific music album, Dynamic creative optimization, cohort/ channel led sampling etc.

## Male Grooming Range

Q3FY26  
Growth  
**+4%**



- Smart and Handsome NPD's (launched in Jul'25)- Contributed 5% to Q2 & Q3 sales
- Rolled out exclusive promoters in high potential stores - focusing on Sunscreen, Serums and Face wash

## 7 Oils in One

Q3FY26  
Growth  
**+41%**



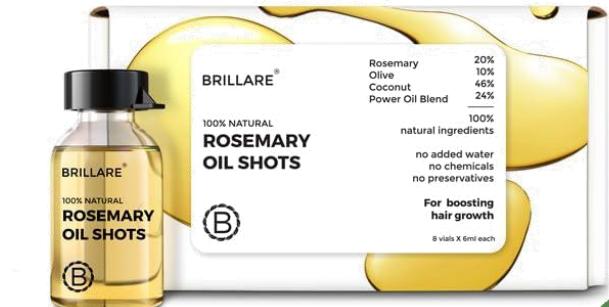
# Domestic Brand-wise performance

## The Man Company

- Strong sales growth in perfumes and non-gas deo categories
- D2C website and Qcom leading the momentum
- Launched Vitamin C & Anti Acne Facewash; Moisturizing Gel Cream, Anti Dandruff Shampoo and various fragrances in Q3FY26

## Brillare Science

- Online business (marketplace, D2C & QC) delivered robust growth
- New launch - Rosemary Oil Shots has shown strong market traction – ranked 2nd among hair growth oils on Amazon & Nykaa
- Implementing targeted cost optimization initiatives to enhance margins



**Strategic Subsidiaries delivered robust growth of 31% in Q3**

## New Launches in Q3



### Kesh King Gold Advanced Hair Growth Serum

With 21% Growth Actives Blend (highest in the category)

- 3% Anagain - Improves scalp health & stimulates growth
- 3% Redensyl - Reactivates stem cells at the hair root
- 3% Procapil - Reduces thinning & nourishes from within
- 5% Kopexil Aqua - Boosts blood circulation & extends growth phase
- 21 Ayurvedic Herbs Blend

### BoroPlus Deeply Moisturising Lip Balm

- Everyday lip essential with 5-in-one benefits
- With Bakuchiol and Wheat Germ oil



### Zandu Good Gut Constipation Relief Tablets

- Launched on Zanducare - Clinically proven overnight relief



### Zandu Apple Cider Vinegar Effervescent Tablets

- Launched on Zanducare - Fizzier and Tastier

## Variant Launches in Q3



### BoroPlus Intense moisture body lotion

- Addressing the gap in the market identified through demand spaces



### BoroPlus Daily Glow body lotion

- Addressing the all season usage need with a winning formulation



### BoroPlus Sandal Jasmine body lotion

- Addressing specific south market and the fragrant lotion need for consumers.



### BoroPlus Soft Ultra Light Gel

For Oily & Combination Skin



### BoroPlus Soft Daily UV Protection

UV Protection for all skin types



### BoroPlus Soft Intense Moisturiser

For dry to very dry skin

# Consumer Connect Initiatives



## New film for Kesh King Gold Oil – “Taki Aap .. Phir se Aap Ban Payen”

A consumer-led story showing how severe hairfall shakes a woman's identity — and how Kesh King Gold helps her regain confidence, new hair, and her true self.



## New film for Kesh King Gold Shampoo – “Baalon Ka Tashan”

A high-energy narrative that highlights how hairfall kills your swag and vibe — and how Kesh King Shampoo helps you get your tashan back



## New Digital Video Commercial for Navratna Gold Cool Oil

To highlight its distinctive features of Goodness of almonds, Fresh Lily Fragrance, non-sticky formula, light colour & along with Navratna's cooling helps give soothing relief from headache, tiredness & tension.



## New Digital Video Commercials for Zandu Pancharishta

A new Re-Positioning to differentiate the brand proposition in a distinctive way motivating high trials & also addresses the lapsers



## Launched, “Navratna Laughter Relief” an improv comedy show series on Jio Hotstar

Comics will use subtle mentions & use Navratna as a humorous prop during their Show. Funny content is highly shareable through Reels, Memes and on WhatsApp, leading to organic brand exposure. Content built in Bangla, Bhojpuri and Telugu

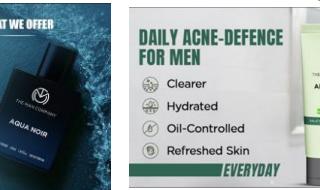
## Key Digital Initiatives



New Digital Video Campaign with Sonu Sood - “Sonu K Saath, Sehat ki Baat” for Zandu Chyavanprash



Zandu Nityam commercial on YouTube, JioHotstar, ZEE5 & Google Partner Website



# Consumer Connect Initiatives

Rural Vans



Bus & Auto Hood Branding



Sampling



POS Visibility



MT Visibility



Wall Painting



Outdoor visibility



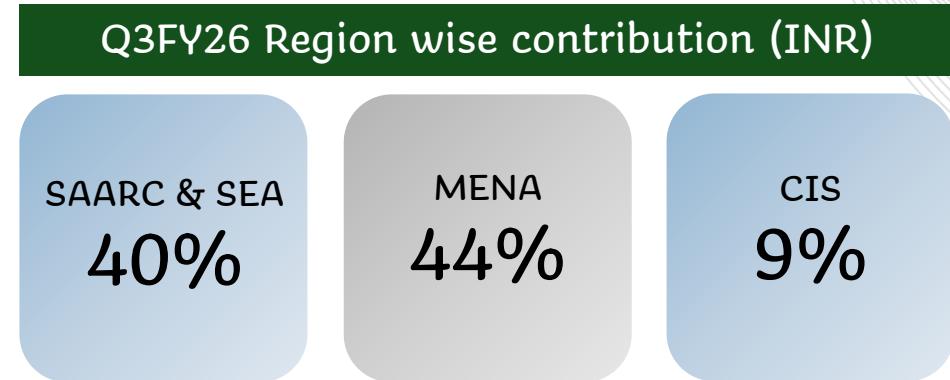
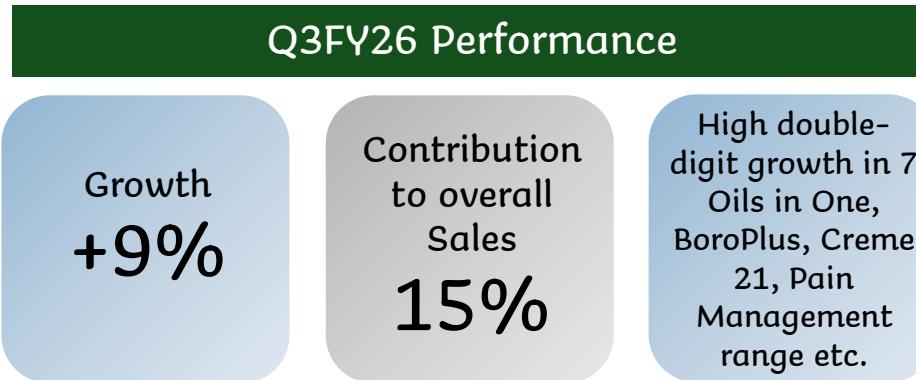
Participation in Marathons, Fairs and Festivals



Wholesale and retail activations



# International Business Performance



- Implemented high frequency salience campaigns around news channels & entertainment programs in Bangladesh
- Rolled out a sharp new-launch POSM and in-store visibility drive for 7 Oils in One in Bangladesh
- Ran high-impact brand experiences like Navratna Champi activations to direct product trials in GCC
- Actively partnering with relevant, high-reach influencers to drive sharp, benefit-led messaging in GCC, Iraq and Egypt

# International Business Performance

## New Launches: Q3FY26



**Smart and Handsome Beard Care Range  
(Facewash and Beard & Face Oils)**



**Navratna Cooling Hair  
Tonic & Scalp Conditioner**

## Consumer Connect Initiatives



AI Film for Creme 21 Xtra Bright  
Vitamin C Range



Local Influencer marketing



Navratna Digital  
campaign across GCC



Navratna Beat the  
Heat @45° champi  
campaign across GCC



POSM and in store promoter activations



Program Branding for 7  
Oils in One in Bangladesh



Digitl & Press Ad's



YouTube  
Campaign

# Q3FY26 Financial Analysis

## Cost of Goods Sold (as a % of Revenues)

-30 bps

29.7%



Q3FY25

29.4%



Q3FY26

Grew by 8% over PY

## Staff Costs (as a % of Revenues)

-20 bps

10.7%



Q3FY25

10.5%



Q3FY26

Grew by 8% over PY

## A&P Costs (as a % of Revenues)

-10 bps

16.7%



Q3FY25

16.6%



Q3FY26

Grew by 9% over PY

## Admin & Other Exp (as a % of Revenues)

-60 bps

10.6%



Q3FY25

10.1%



Q3FY26

Grew by 5% over PY

## Other Income (₹ in cr)

14.9



Q3FY25

19.0



Q3FY26

Grew by 27% over PY

## Interest Paid (₹ in cr)

2.2



Q3FY25

2.9



Q3FY26

Grew by 35% over PY

# 9MFY26 Financial Analysis

## Cost of Goods Sold

(as a % of Revenues)

-80 bps

30.4%



9MFY25

29.6%



9MFY26

Lower by 2% over PY

## Staff Costs

(as a % of Revenues)

+90 bps

11.8%



9MFY25

12.7%



9MFY26

Grew by 8% over PY

## A&P Costs

(as a % of Revenues)

+70 bps

17.7%



9MFY25

18.5%



9MFY26

Grew by 4% over PY

## Admin & Other Exp

(as a % of Revenues)

+30 bps

11.7%



9MFY25

12.0%



9MFY26

Grew by 3% over PY

## Other Income

(₹ in cr)

46.9



9MFY25

61.9



9MFY26

Grew by 32% over PY

## Interest Paid

(₹ in cr)

6.6



9MFY25

8.0



9MFY26

Grew by 22% over PY

# Q3FY26 Consolidated Financials

₹ in crore

Particulars	Q3FY26	%	Q3FY25	%	Growth	FY25	%
<b>Net Sales</b>	<b>1,147.5</b>	<b>99.6%</b>	<b>1,035.9</b>	<b>98.7%</b>	<b>10.8%</b>	<b>3,765.1</b>	<b>98.8%</b>
Other Operating Income	4.3	0.4%	13.6	1.3%	-68.2%	44.1	1.2%
<b>Revenue from Operations</b>	<b>1,151.8</b>	<b>100.0%</b>	<b>1,049.5</b>	<b>100.0%</b>	<b>9.8%</b>	<b>3,809.2</b>	<b>100.0%</b>
Materials Cost	338.3	29.4%	311.8	29.7%	8.5%	1,194.2	31.4%
A&P	191.1	16.6%	175.7	16.7%	8.8%	694.0	18.2%
Staff Cost	121.5	10.5%	112.5	10.7%	8.0%	447.0	11.7%
Admin and other expenses	116.8	10.1%	110.8	10.6%	5.4%	448.8	11.8%
<b>EBIDTA</b>	<b>384.2</b>	<b>33.4%</b>	<b>338.7</b>	<b>32.3%</b>	<b>13.4%</b>	<b>1,025.1</b>	<b>26.9%</b>
Other Income	19.0	1.6%	14.9	1.4%	27.1%	68.1	1.8%
Interest	2.9	0.3%	2.2	0.2%	34.6%	9.3	0.2%
Amortisation	23.0	2.0%	23.3	2.2%	-1.1%	92.6	2.4%
Depreciation	22.3	1.9%	22.3	2.1%	-0.2%	85.7	2.2%
<b>PBT before share of Profit /Loss of associate</b>	<b>354.9</b>	<b>30.8%</b>	<b>305.8</b>	<b>29.1%</b>	<b>16.0%</b>	<b>905.7</b>	<b>23.8%</b>
Share of Profit /(loss) of associate	0.3	0.0%	(4.5)	-0.4%	-106.1%	(11.8)	-0.3%
Exceptional Items	(10.1)	-0.9%	-	0.0%	-	-	0.0%
<b>PBT</b>	<b>345.1</b>	<b>30.0%</b>	<b>301.3</b>	<b>28.7%</b>	<b>14.5%</b>	<b>893.9</b>	<b>23.5%</b>
Tax	25.6	2.2%	22.4	2.1%	14.3%	91.1	2.4%
<b>Profit After Tax</b>	<b>319.5</b>	<b>27.7%</b>	<b>279.0</b>	<b>26.6%</b>	<b>14.5%</b>	<b>802.7</b>	<b>21.1%</b>
Non controlling interest	(0.0)	0.0%	(0.0)	0.0%	0.0%	(3.7)	-0.1%
<b>Profit for the Period</b>	<b>319.5</b>	<b>27.7%</b>	<b>279.0</b>	<b>26.6%</b>	<b>14.5%</b>	<b>806.5</b>	<b>21.2%</b>

# 9MFY26 Consolidated Financials

₹ in crore

Particulars	9MFY26	%	9MFY25	%	Growth	FY25	%
<b>Net Sales</b>	<b>2,827.3</b>	<b>99.1%</b>	<b>2,811.1</b>	<b>98.8%</b>	<b>0.6%</b>	<b>3,765.1</b>	<b>98.8%</b>
Other Operating Income	27.1	0.9%	35.1	1.2%	-22.8%	44.1	1.2%
<b>Revenue from Operations</b>	<b>2,854.4</b>	<b>100.0%</b>	<b>2,846.1</b>	<b>100.0%</b>	<b>0.3%</b>	<b>3,809.2</b>	<b>100.0%</b>
Materials Cost	846.1	29.6%	865.8	30.4%	-2.3%	1,194.2	31.4%
A&P	527.3	18.5%	505.1	17.7%	4.4%	694.0	18.2%
Staff Cost	362.1	12.7%	336.4	11.8%	7.7%	447.0	11.7%
Admin and other expenses	342.0	12.0%	333.1	11.7%	2.7%	448.8	11.8%
<b>EBIDTA</b>	<b>776.9</b>	<b>27.2%</b>	<b>805.7</b>	<b>28.3%</b>	<b>-3.6%</b>	<b>1,025.1</b>	<b>26.9%</b>
Other Income	61.9	2.2%	46.9	1.6%	31.9%	68.1	1.8%
Interest	8.0	0.3%	6.6	0.2%	21.8%	9.3	0.2%
Amortisation	68.9	2.4%	69.8	2.5%	-1.4%	92.6	2.4%
Depreciation	66.2	2.3%	64.9	2.3%	2.1%	85.7	2.2%
<b>PBT before share of Profit /Loss of associate</b>	<b>695.8</b>	<b>24.4%</b>	<b>711.4</b>	<b>25.0%</b>	<b>-2.2%</b>	<b>905.7</b>	<b>23.8%</b>
Share of Profit /(loss) of associate	(3.7)	-0.1%	(11.2)	-0.4%	-67.4%	(11.8)	-0.3%
Exceptional Items	(10.1)	-0.4%	-	0.0%		-	0.0%
<b>PBT</b>	<b>682.0</b>	<b>23.9%</b>	<b>700.2</b>	<b>24.6%</b>	<b>-2.6%</b>	<b>893.9</b>	<b>23.5%</b>
Tax	49.9	1.7%	59.6	2.1%	-16.3%	91.1	2.4%
<b>Profit After Tax</b>	<b>632.1</b>	<b>22.1%</b>	<b>640.6</b>	<b>22.5%</b>	<b>-1.3%</b>	<b>802.7</b>	<b>21.1%</b>
Non controlling interest	(0.0)	0.0%	(3.7)	-0.1%	-99.9%	(3.7)	-0.1%
<b>Profit for the Period</b>	<b>632.1</b>	<b>22.1%</b>	<b>644.3</b>	<b>22.6%</b>	<b>-1.9%</b>	<b>806.5</b>	<b>21.2%</b>

# 2<sup>nd</sup> Interim Dividend

	1 <sup>st</sup> Interim Dividend	2 <sup>nd</sup> Interim Dividend
Declared on	10 <sup>th</sup> Nov'25	4 <sup>th</sup> Feb'26
Dividend per share (₹)	4.0/-	6.0/-
Dividend (%)	400%	600%
<b>Total Dividend payout (₹ crore)</b>	<b>174.6</b>	<b>261.9</b>

# Awards & Accolades In Q3FY26



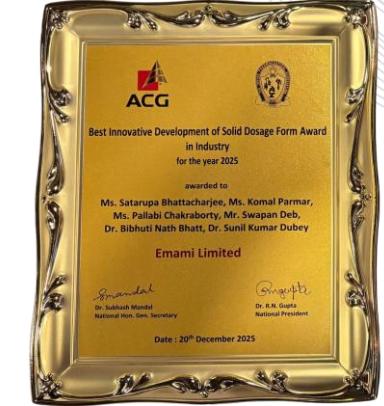
**Ms. Priti A. Sureka**, Whole-time Director, featured in **Business Today's 100 Most Powerful Women**, ranking #26 among India's top corporate leaders, reinforcing her stature as one of the country's most influential women in business.



**Navratna Arctic Blossom Talc** received the **Nielsen Breakthrough Innovation Award Winner 2025**, honouring high-impact innovation with sustained in-market performance



The **CADE** team secured the **Gold Award (Control Category)** at the 19th CII National Poka-Yoke Competition, organised by the CII Institute of Quality.



**R&D – Healthcare** won the "**IPA-ACG SciTech Best Innovative Solid Dosage Form**" Award at the 74th Indian Pharmaceutical Congress (IPC), Bengaluru 2025, for Zandu Good Gut Acidity & Bloating Relief Tablet.

# Thank You

