

NEW

Kesh King®
GOLD

PEHLI BAAR

 **AYURVEDA + SCIENCE**

USERS SAW
78% NEW HAIR GROWTH

USERS SAW
97% LESSER HAIRFALL

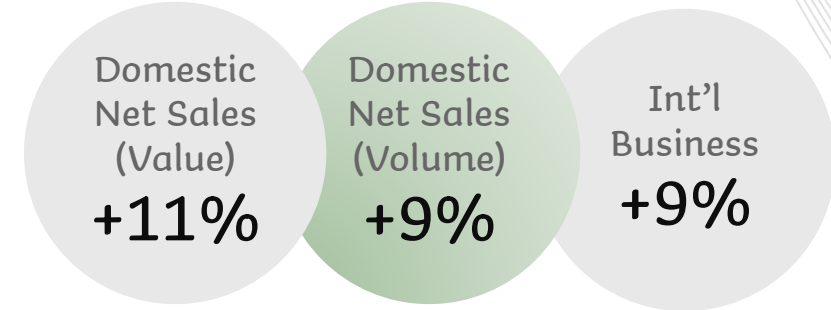
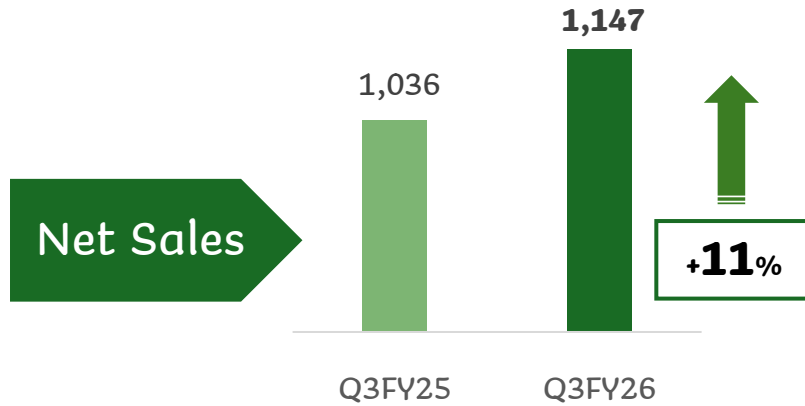


emami* LIMITED

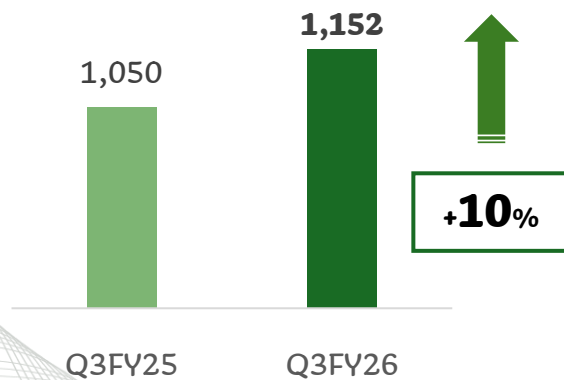
Q3 & 9MFY26 Performance Update

4th February 2026

Q3FY26 Performance Overview

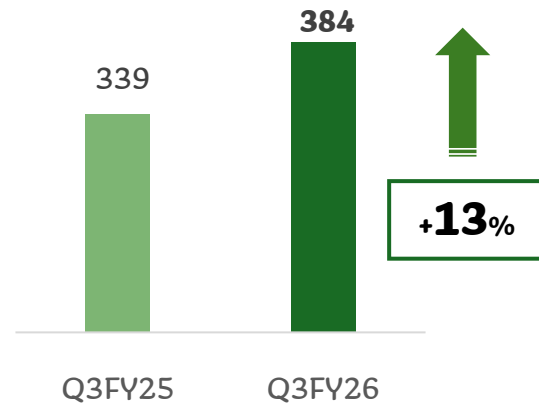


Revenue from Operations



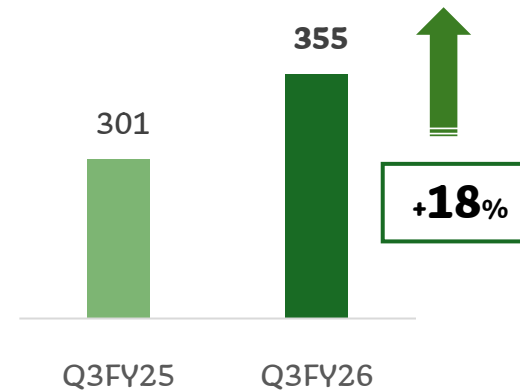
EBIDTA

+110 bps margin expansion



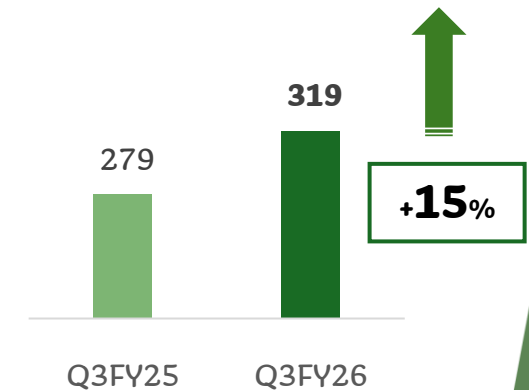
PBT before Exceptionals*

+210 bps margin expansion



Reported PAT

+120 bps margin expansion



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%

- 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

Pain Management Range



Q3FY26
Growth
+8%

- 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%



- 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

Kesh King Range

Q3FY26
Growth
+10%



- 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



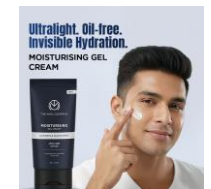
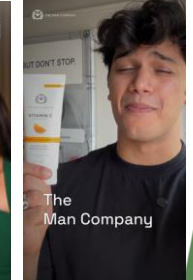
New Digital Video Campaign with Sonu Sood - “Sonu K Saath, Sehat ki Baat” for Zandu Chyavanprash



Using the Power of AI to create a music album for selected cohorts for Navratna Gold Oil



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

Q3FY26 Performance

Growth
+9%

Contribution
to overall
Sales
15%

High double-
digit growth in 7
Oils in One,
BoroPlus, Creme
21, Pain
Management
range etc.

Q3FY26 Region wise contribution (INR)

SAARC & SEA
40%

MENA
44%

CIS
9%

- 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**

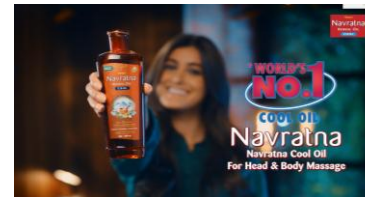
Consumer Connect Initiatives



**AI Film for Creme 21 Xtra Bright
Vitamin C Range**



Local Influencer marketing



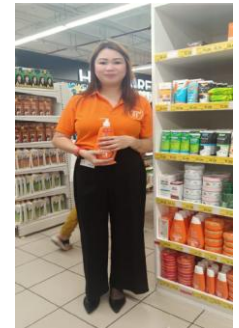
**Navratna Digital
campaign across GCC**



**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



Q3FY25

Q3FY26

Grew by 8% over PY

Staff Costs (as a % of Revenues)

-20 bps



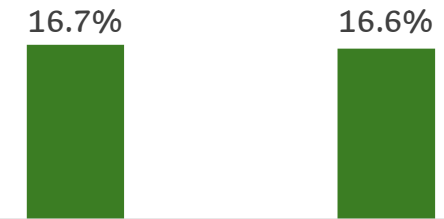
Q3FY25

Q3FY26

Grew by 8% over PY

A&P Costs (as a % of Revenues)

-10 bps



Q3FY25

Q3FY26

Grew by 9% over PY

Admin & Other Exp (as a % of Revenues)

-60 bps

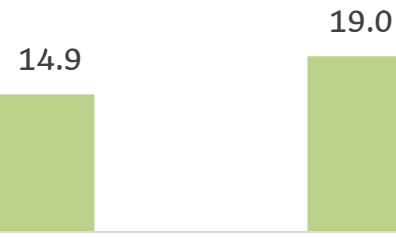


Q3FY25

Q3FY26

Grew by 5% over PY

Other Income (₹ in cr)



Q3FY25

Q3FY26

Grew by 27% over PY

Interest Paid (₹ in cr)



Q3FY25

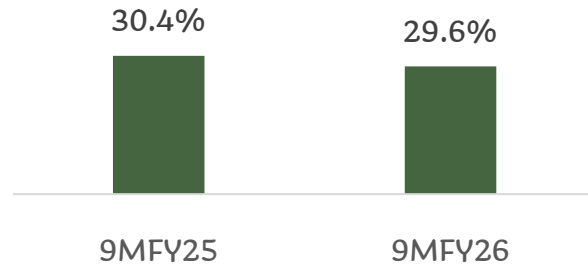
Q3FY26

Grew by 35% over PY

9MFY26 Financial Analysis

Cost of Goods Sold (as a % of Revenues)

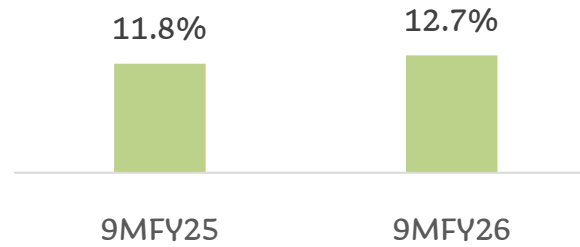
-80 bps



Lower by 2% over PY

Staff Costs (as a % of Revenues)

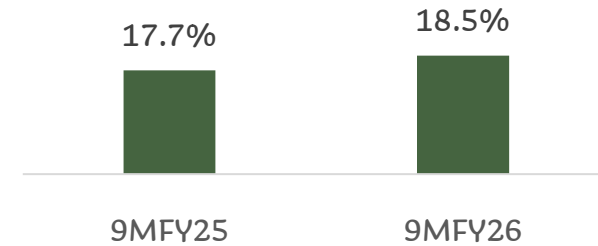
+90 bps



Grew by 8% over PY

A&P Costs (as a % of Revenues)

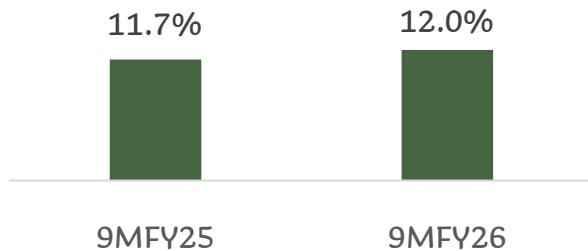
+70 bps



Grew by 4% over PY

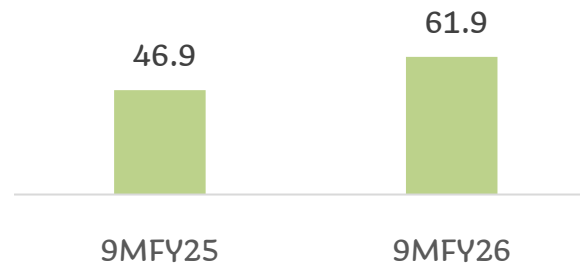
Admin & Other Exp (as a % of Revenues)

+30 bps



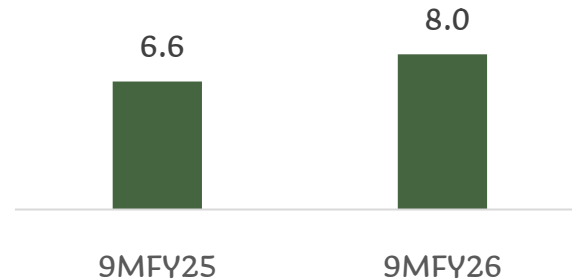
Grew by 3% over PY

Other Income (₹ in cr)



Grew by 32% over PY

Interest Paid (₹ in cr)



Grew by 22% over PY

Q3FY26 Consolidated Financials

₹ in crore

Particulars	Q3FY26	%	Q3FY25	%	Growth	FY25	%
Net Sales	1,147.5	99.6%	1,035.9	98.7%	10.8%	3,765.1	98.8%
Other Operating Income	4.3	0.4%	13.6	1.3%	-68.2%	44.1	1.2%
Revenue from Operations	1,151.8	100.0%	1,049.5	100.0%	9.8%	3,809.2	100.0%
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%
EBIDTA	384.2	33.4%	338.7	32.3%	13.4%	1,025.1	26.9%
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%
PBT before share of Profit /Loss of associate	354.9	30.8%	305.8	29.1%	16.0%	905.7	23.8%
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%
PBT	345.1	30.0%	301.3	28.7%	14.5%	893.9	23.5%
Tax	25.6	2.2%	22.4	2.1%	14.3%	91.1	2.4%
Profit After Tax	319.5	27.7%	279.0	26.6%	14.5%	802.7	21.1%
Non controlling interest	(0.0)	0.0%	(0.0)	0.0%	0.0%	(3.7)	-0.1%
Profit for the Period	319.5	27.7%	279.0	26.6%	14.5%	806.5	21.2%

9MFY26 Consolidated Financials

₹ in crore

Particulars	9MFY26	%	9MFY25	%	Growth	FY25	%
Net Sales	2,827.3	99.1%	2,811.1	98.8%	0.6%	3,765.1	98.8%
Other Operating Income	27.1	0.9%	35.1	1.2%	-22.8%	44.1	1.2%
Revenue from Operations	2,854.4	100.0%	2,846.1	100.0%	0.3%	3,809.2	100.0%
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%
EBIDTA	776.9	27.2%	805.7	28.3%	-3.6%	1,025.1	26.9%
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%
PBT before share of Profit /Loss of associate	695.8	24.4%	711.4	25.0%	-2.2%	905.7	23.8%
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%
PBT	682.0	23.9%	700.2	24.6%	-2.6%	893.9	23.5%
Tax	49.9	1.7%	59.6	2.1%	-16.3%	91.1	2.4%
Profit After Tax	632.1	22.1%	640.6	22.5%	-1.3%	802.7	21.1%
Non controlling interest	(0.0)	0.0%	(3.7)	-0.1%	-99.9%	(3.7)	-0.1%
Profit for the Period	632.1	22.1%	644.3	22.6%	-1.9%	806.5	21.2%

2nd Interim Dividend

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

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

