

emami LIMITED

Q2 & H1FY27 Performance Update

5th November 2026

Q2FY27 Performance Overview

Domestic Business (Reported-Value)	Domestic Business (Like to Like-Value)	International Business	Consol. Revenue from Operations (Reported)	Consol. Revenues from Operations (Like to Like)
+49% *(Vol. Growth: 43%)*	**+32%*** *(Vol. Growth: 26%)*	**-2%**	**+36%**	**+24%***

COGS

34.2%	+520 bps
COGS	higher

EBIDTA

25%	20.4%
EBIDTA Growth	EBIDTA Margins

PBT

29%	17.8%
PBT Growth	PBT Margins

**Like to like growth considering previous year revenues in the same period of Axiom Ayurveda and IncNut Digital*

H1FY27 Performance Overview

Domestic Business (Reported-Value)	Domestic Business (Like to Like-Value)	International Business	Consol. Revenue from Operations (Reported)	Consol. Revenue from Operations (Like to Like)
+33% *(Vol. Growth: 28%)*	**+21%*** *(Vol. Growth: 17%)*	**-7%**	**+25%**	**+16%***

COGS

34.2%	+440 bps
COGS	higher

EBIDTA

14%	21.1%
EBIDTA Growth	EBIDTA Margins

PBT

15%	18.3%
PBT Growth	PBT Margins

**Like to like growth considering previous year revenues in the same period of Axiom Ayurveda and IncNut Digital*

Q2FY27 Business Performance

	Domestic Business				
	Hair and Scalp Care	Skin Care	Health Care	Strategic Investments	International Business
Net Sales	₹194Cr	₹191Cr	₹284Cr	₹239Cr	₹171Cr
Contribution %	~22% *(to Domestic %)*	21% *(to Domestic %)*	31% *(to Domestic %)*	26% *(to Domestic %)*	16% *(to Consol %)*
Y-o-Y Growth	30%	31%	11%	73%*	-2%
Key Brands				THE MAN COMPANY, BRILLARE, Axiom, IncNut DIGITAL	

**Like to like growth considering previous year revenues in the same period of Axiom Ayurveda and IncNut Digital*

H1FY27 Business Performance

	Domestic Business				
	Hair and Scalp Care	Skin Care	Health Care	Strategic Investments	International Business
Net Sales	₹[illegible]65Cr	₹[illegible]37Cr	₹[illegible]16Cr	₹[illegible]98Cr	₹[illegible]93Cr
Contribution %	**26%** *(to Domestic %)*	**24%** *(to Domestic %)*	**28%** *(to Domestic %)*	**22%** *(to Domestic %)*	**14%** *(to Consol %)*
Y-o-Y Growth	**18%**	**14%**	**7%**	**68%***	**-7%**
Key Brands				THE MAN COMPANY BRILLARE Axiom IncNut DIGITAL	

**Like to like growth considering previous year revenues in the same period of Axiom Ayurveda and IncNut Digital*

Skin Care

- BoroPlus grew in near twenties
  - Launched Baby Care Range **“FromMaa”**:
  - Range includes Lotion, Cream, Shampoo, Soap, Oil, Powder & Diaper Rash Cream
- Talc & Prickly Heat powder sales more than doubled in Q2
  - Launched Influencer campaigns and Re.1 sachet communication push
- Smart and Handsome posted double digit growth
  - QrandBestagedBnBSep’26
  - Sharper focus on Sunscreen & Shower Gel among NPDs

+31%

Y-o-Y sales growth in Q2FY27

21%

of Q2FY27 domestic business









Hair and Scalp Care

- Cool Oils grew in thirties
  - Navratna won "Best Branded Content on OTT" at the MAA Awards 2026.
- Kesh King posted growth in high teens
  - "/ eshB/ ingB Scalp Bmrst" Bange Baunched Bacross B& TBandBecom; Strategic entry into the emerging scalp-care space, beyond hairfall/hair-growth needs.
- 7 Oils in One sales nearly doubled in Q2;
  - Sustained strong growth momentum.
  - Stepped-up digital activations with sharper content and media deployment

+30%

Y-o-Y sales growth in Q2FY27

~22%

of Q2FY27 domestic business







Health Care

- Pain Management grew in teens
  - Zandu Balm: "Undo with Zandu" digital campaign across major OTT and digital platforms
  - Mentho Plus Balm: Onam activations in Kerala
  - Participated in Reliance weekend Health Fest across 12 stores in major cities.

- Zandu Healthcare range posted high single digit growth
  - Strong double-digit growth in OTC range
  - Medico range posted single digit growth

+11%

Y-o-Y sales growth in Q2FY27

31%

of Q2FY27 domestic business





Robust Growth across all Strategic Investments

- The Man Company: Regional influencer campaigns across key grooming categories; strengthened Q-commerce activation through Blinkit and occasion-led content for Hair Removal Spray.
- Brillare: Scaled digital marketing through creator-led and AI-generated content, marketplace activations and festive campaigns.
- Axiom Ayurveda (AloFrut): Expanded offline distribution across Nature's Basket, Spencer's, Reliance, Walmart, Metro and D-Mart; entered Q-commerce.
- IncNut Digital (Vedix & SkinKraft): Strengthened presence across leading marketplaces and Q-commerce.

Reported sales growth

+3.9x	+3.8x
Q2FY27	H1FY27

Like-to-like sales growth*

+73%	+68%
Q2FY27	H1FY27

Share of domestic business

26%	22%
Q2FY27	H1FY27









Like to like growth considering previous year revenues in the same period of Axiom Ayurveda and IncNut Digital

Q2FY27 New Launches: Domestic Business

BoroPlus FromMaa range



Kesh King Scalp First Range



Vedix



Kumkumadi Skincare Hibiscus Haircare

COCOFRUT by Alofrut



The Man Company



Iconic perfume duo



Hair Wax



Dark Elixir Fragrance



Glowpro Facewash & Moisturizer

Brillare



Lip Balms

SkinKraft



PDRN + Ectoin Range



Oligopeptide 68 Range

AI-driven sales ecosystem and supply chain transformation

01 Sales Code AI

AI-native unified sales platform

- Predictive sales planning
- Intelligent recommendations
- Real-time execution visibility
- Higher field-force productivity
- Better retailer engagement

02 Project SETU

Supply chain transformation

- SKU simplification
- Enhanced distributor & inventory visibility
- Logistics & technology modernisation
- Inventory norms, replenishment & forecasting
- Governance forums: better forecast accuracy, less planning bias

1 Higher sales productivity

Sales productivity: coverage, calls & conversion

2 Better availability & reach

Predictive ordering and inventory aligned to service levels

3 Trade spends

More effective Trade spends

One AI platform across the sales value chain

Channel execution

Field force | Distributors | Retailers

- AI-targeted visits and perfect-basket nudges
- Predictive ordering, inventory aligned to demand
- Personalised offers for the right SKUs

Frontline management

Supervisors | RSMs / ASMs

- Early risk detection and team coaching
- Real-time KPIs, drill-down insights and decision support

Strategy & leadership

Trade Marketing | Senior Management

- Demand sensing, promotion ROI and cross-sell optimisation
- Growth opportunities and sales-loss visibility via AI action dashboards

International Business

-2%
Y-o-Y sales growth
Q2FY27

+6%
Underlying growth
Excluding Nepal & Iraq

14%
H1 contribution
To consolidated business

H1 contribution by region % of International Business



Impact

- Nepal floods and lower Gulf disruption
- Supply disruptions caused stock-outs across multiple markets

Mitigation

- Alternative shipping routes
- Container-load optimization
- Disciplined spends
- Price increases across most markets

Outlook

- Supply conditions expected to progressively improve

Key Consumer Connect Initiatives



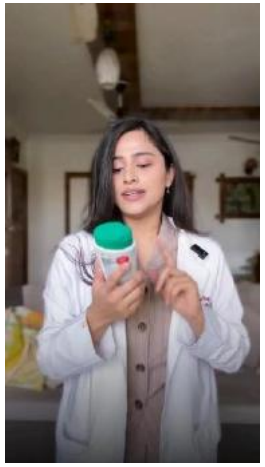
Navratna Oil – Intergration with Sun Bangla Popular Game show Lakh Taker Lokkhi Labh, hosted by National Award - winning Bactor Sudipta Bhakraborty



Navratna Oil Influencer Campaign- 96 Mn+ Views across 241 assets



Driving consideration for Navratna Gold Oil through expert Based Content)



Dermat advocacy for Dermicool



Rakshabandhan Campaign for The Man Company on Blinkit



Brillare Lip Balm Campaign





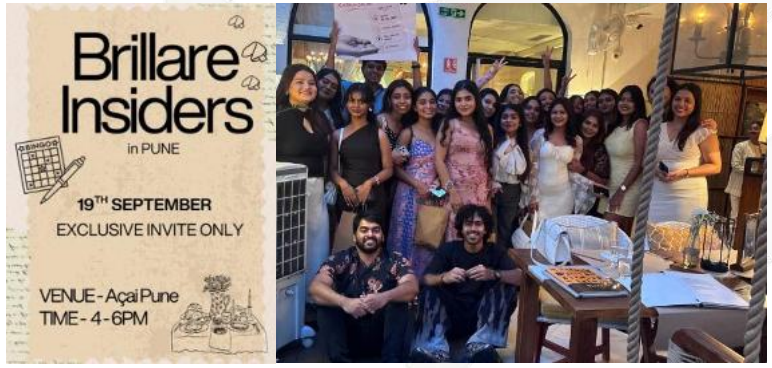
Influencer Campaigns for Dermicool HER





AI campaigns for Vedix





Financial Snapshot

Q2FY27

Revenue from Operations	Gross Profit	EBITDA	PBT	PAT
₹1,088 Cr	₹716 Cr	₹222 Cr	₹194 Cr	₹144 Cr
▲ 36%	▲ 26%	▲ 25%	▲ 29%	▼ -3%

Gross Margins	EBIDTA Margins	PBT Margins	PAT Margins
65.8%	20.4%	17.8%	13.3%
▼ -520 bps	▼ -200 bps	▼ -100 bps	▼ -530 bps

H1FY27

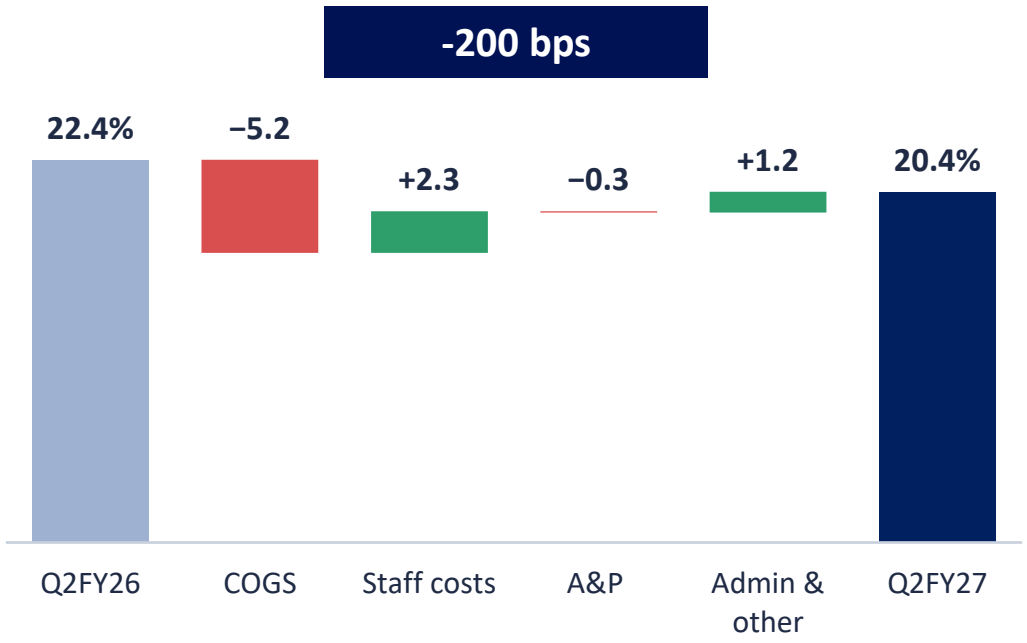
Revenue from Operations	Gross Profit	EBITDA	PBT	PAT
₹2,127 Cr	₹1,400 Cr	₹449 Cr	₹388 Cr	₹282 Cr
▲ 25%	▲ 17%	▲ 14%	▲ 15%	▼ -10%

Gross Margins	EBIDTA Margins	PBT Margins	PAT Margins
65.8%	21.1%	18.3%	13.2%
▼ -440 bps	▼ -200 bps	▼ -150 bps	▼ -520 bps

PAT impacted due to normalization of Effective Tax rate to ~25% (MAT credit utilisation vs entitlement last year)

EBIDTA Margin Movement

Q2FY27 EBITDA margin bridge



H1FY27 EBITDA margin bridge



Despite significant pressure on Gross Margins, moderated EBIDTA margin contraction

Q2FY27 Consolidated Financials

₹ in Crore

Particulars	Q2FY27	%	Q2FY26	%	Growth over PY	FY26	%
Net Sales	**1,079.6**	**99.3%**	**786.7**	**98.5%**	**37.2%**	**3,745.3**	**99.1%**
Other Operating Income	8.0	0.7%	11.8	1.5%	-32.0%	34.2	0.9%
Revenue from Operations	**1,087.7**	**100.0%**	**798.5**	**100.0%**	**36.2%**	**3,779.5**	**100.0%**
Materials Cost	371.7	34.2%	231.4	29.0%	60.7%	1,138.0	30.1%
A&P	215.7	19.8%	156.4	19.6%	37.9%	739.2	19.6%
Staff Cost	140.1	12.9%	121.2	15.2%	15.6%	479.1	12.7%
Admin and other expenses	137.8	12.7%	111.0	13.9%	24.1%	459.5	12.2%
EBIDTA	**222.3**	**20.4%**	**178.5**	**22.4%**	**24.5%**	**963.6**	**25.5%**
Other Income	23.0	2.1%	21.4	2.7%	7.4%	85.1	2.3%
Interest	6.1	0.6%	2.6	0.3%	131.3%	11.1	0.3%
Cmortisation of acquired IT & 's/ brands	20.8	1.9%	23.0	2.9%	-9.9%	88.5	2.3%
Depreciation/Amortisation of other assets	24.5	2.3%	22.2	2.8%	10.4%	88.9	2.4%
PBT before share of Profit /Loss of associate	**193.9**	**17.8%**	**152.0**	**19.0%**	**27.6%**	**860.3**	**22.8%**
Share of Profit /(loss) of associate	(0.3)	0.0%	(1.8)	-0.2%	-85.4%	(4.1)	-0.1%
Exceptional Items	-	0.0%	-	0.0%		(10.1)	-0.3%
PBT	**193.6**	**17.8%**	**150.2**	**18.8%**	**28.9%**	**846.1**	**22.4%**
Current Tax	41.1	3.8%	31.9	4.0%	28.9%	173.0	4.6%
Deferred Tax	(4.8)	-0.4%	(2.7)	-0.3%	78.4%	(18.0)	-0.5%
MAT Credit utilised / (entitlement)	11.8	1.1%	(27.4)	-3.4%	-143.2%	(84.2)	-2.2%
Tax Expense	**48.1**	**4.4%**	**1.8**	**0.2%**	**2525.8%**	**70.8**	**1.9%**
Profit After Tax	**145.5**	**13.4%**	**148.3**	**18.6%**	**-1.9%**	**775.3**	**20.5%**
Non controlling interest	1.1	0.1%	(0.0)	0.0%	100%	(0.0)	0.0%
Profit for the Period	**144.4**	**13.3%**	**148.3**	**18.6%**	**-2.7%**	**775.3**	**20.5%**

H1FY27 Consolidated Financials

₹ Bn Crore

Particulars	H1FY27	%	H1FY26	%	Growth over PY	FY26	%
Net Sales	**2,109.8**	**99.2%**	**1,679.9**	**98.7%**	**25.6%**	**3,745.3**	**99.1%**
Other Operating Income	17.1	0.8%	22.7	1.3%	-24.8%	34.2	0.9%
Revenue from Operations	**2,126.9**	**100.0%**	**1,702.6**	**100.0%**	**24.9%**	**3,779.5**	**100.0%**
Materials Cost	726.9	34.2%	507.8	29.8%	43.1%	1,138.0	30.1%
A&P	419.1	19.7%	336.1	19.7%	24.7%	739.2	19.6%
Staff Cost	275.9	13.0%	240.7	14.1%	14.6%	479.1	12.7%
Admin and other expenses	256.5	12.1%	225.2	13.2%	13.9%	459.5	12.2%
EBIDTA	**448.5**	**21.1%**	**392.7**	**23.1%**	**14.2%**	**963.6**	**25.5%**
Other Income	41.5	1.9%	43.0	2.5%	-3.5%	85.1	2.3%
Interest	11.7	0.5%	5.1	0.3%	130.8%	11.1	0.3%
Cmortisation of acquired IT & 's/ brands	39.5	1.9%	45.8	2.7%	-13.7%	88.5	2.3%
Depreciation/Amortisation of other assets	48.5	2.3%	44.0	2.6%	10.4%	88.9	2.4%
PBT before share of Profit /Loss of associate	**390.2**	**18.3%**	**340.9**	**20.0%**	**14.5%**	**860.3**	**22.8%**
Share of Profit /(loss) of associate	(1.9)	-0.1%	(3.9)	-0.2%	-52.3%	(4.1)	-0.1%
Exceptional Items	-	0.0%	-	0.0%		(10.1)	-0.3%
PBT	**388.3**	**18.3%**	**336.9**	**19.8%**	**15.3%**	**846.1**	**22.4%**
Current Tax	83.8	3.9%	68.3	4.0%	22.8%	173.0	4.6%
Deferred Tax	(5.2)	-0.2%	(6.2)	-0.4%	-15.8%	(18.0)	-0.5%
MAT Credit utilised / (entitlement)	25.3	1.2%	(37.8)	-2.2%	-166.9%	(84.2)	-2.2%
Tax Expense	**103.9**	**4.9%**	**24.3**			**70.8**	**1.9%**
Profit After Tax	**284.4**	**13.4%**	**312.6**	**18.4%**	**-9.0%**	**775.3**	**20.5%**
Non controlling interest	2.7	0.1%	(0.0)	0.0%	100%	(0.0)	0.0%
Profit for the Period	**281.7**	**13.2%**	**312.6**	**18.4%**	**-9.9%**	**775.3**	**20.5%**

Balance Sheet

₹ Bn Crore

Sl.	Equity & Liabilities	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited	Sl.	Assets	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
	EQUITY				**Non -Current Assets**		
(a)	Equity Share capital	43.7	43.7	(a)	**Property, Plant and Equipment**	654.9	529.2
(b)	Other Equity	2,881.8	2,880.3	(b)	**Capital work-in-progress**	1.8	0.8
	Total Equity attributable to equity holders of the Parent	**2,925.4**	**2,924.0**	(c)	**Investment Properties**	39.6	40.1
(c)	Non-Controlling Interest	-1.6	-1.5	(d)	**Intangible Assets**	262.6	68.2
	Total Equity	**2,923.8**	**2,922.4**	(e)	**Right of Use Assets**	664.6	206.8
				(f)	**Intangible assets under development**	60.7	42.2
	LIABILITIES					1.4	0.6
	Non-Current Liabilities			(g)	**Financial Assets**		
(a)	**Financial Liabilities**				(i) Investments	313.2	275.9
	(i) Borrowings	73.3	-		(ii) Loans	9.2	4.7
	(ii) Lease Liabilities	38.2	24.1		(iii) Other Financial Assets	14.0	11.4
	(iii) Other Financial Liabilities	219.3	3.2	(h)	**Deferred Tax Assets (net)**	613.0	626.2
(b)	**Provisions**	39.5	31.4	(i)	**Other Non-Current Assets**	20.6	9.0
(c)	**Deferred Tax Liabilities (Net)**	130.9	5.9			**2,659.8**	**1,901.6**
(d)	**Other Non-Current Liabilities**	10.3	11.1				
		511.6	**75.8**				
	Current liabilities				**Current assets**		
(a)	**Financial Liabilities**				**Inventories**	532.6	399.6
	(i) Borrowings	101.6	122.4	(a)	**Financial Assets**		
	(ii) Lease Liabilities	17.7	15.4	(b)	(i) Investments	184.9	471.9
	(iii) Trade Payables				(ii) Trade Receivables	425.7	343.3
	Total oustanding dues of Micro & Small Enterprises	64.3	53.0		(iii) Cash & Cash Equivalents	47.4	176.8
	Total oustanding dues of creditors Other than M&SE	479.5	424.1		(iv) Bank Balances other than (iii) above	205.6	233.1
	(iv) Other Financial Liabilities	204.9	66.6		(v) Loans	2.8	23.2
(b)	**Other Current Liabilities**	42.6	38.5		(vi) Other Financial Assets	159.0	72.9
(c)	**Provisions**	106.8	99.0		**Current Tax Assets (Net)**	0.7	0.7
(d)	**Current Tax Liabilities (Net)**	32.3	19.2	(d)	**Other Current Assets**	266.4	213.5
		1,049.6	**838.2**			**1,825.1**	**1,934.9**
	Total Equity and Liabilities	**4,484.9**	**3,836.4**		**Total Assets**	**4,484.9**	**3,836.4**

Capital Allocation

SHARE BUYBACK

COMPLETED

₹281.24 crore utilised

99.73% of ₹282 Crore approved by the Board



73 lakh	1.67%	₹42.92 cr
shares bought back via open market	share capital reduced	revised share capital

FIRST INTERIM DIVIDEND

DECLARED

₹5/- per share

Dividend payout summary

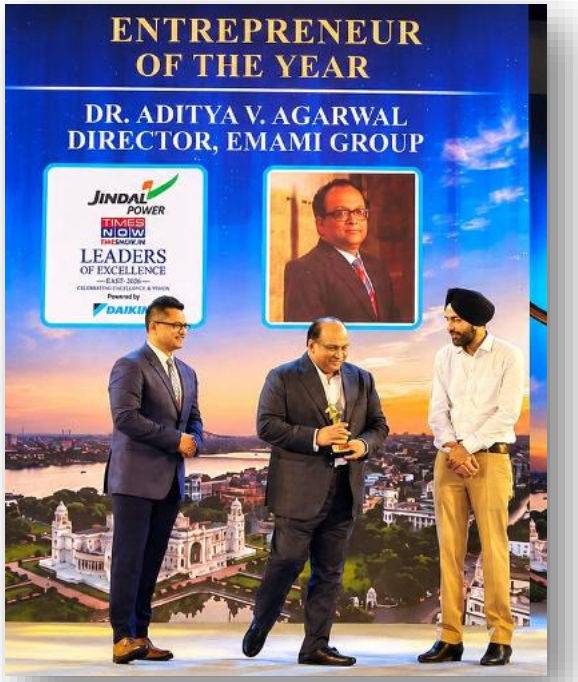
500%	₹214.6 cr
Dividend (%)	Total dividend payout

₹495.8 Crore to be returned to shareholders: Buyback + First interim dividend

Awards & Accolades



Founders**, Mr. R.S. Agarwal and Mr. R.S. Goenka** felicitated by **Hurun India** at the inaugural **Neo Wealth Hurun Stars of the East 2026** for their extraordinary contribution to business and entrepreneurship and for their enduring role in strengthening Eastern India's presence on the global business landscape



Mr. Aditya V. Agarwal, Director, felicitated as the **'VisionaryB dntrepreneurBofBtheBYear'BAward** at the **Times Now Leaders of Excellence – East 2026**



Navratna Oil honored with the **"Best Branded Content on OTT**" award at the **MAA Awards 2026** by Adgully


BORO PLUS
FromMaa
Gentle care, from one Maa to every Maa.
Inspired by Nature
Trusted by Generations
Made for Delicate Skin
Mamra Almonds Nourish
Kashmiri Kesar Protect
Milk Protein Strengthen

Thank you