

# Emami\* LIMITED

---

**6<sup>th</sup> February, 2026**

The Manager – Listing  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, Block - G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
**Scrip Code: EMAMILTD**

The Manager – Listing  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
**Scrip Code: 531162**

**Sub: Investor Presentation**

Dear Sir/ Madam,

We refer to our letters dated 3<sup>rd</sup> February, 2026, w.r.t. participation in the Nuvama India Conference 2026 & IIFL's 17th Enterprising India Global Investors' Conference.

In compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Investor Presentation.

The same is also available on the Company's website at [www.emamiltd.com](http://www.emamiltd.com).

This is for your information and record.

Thanking you,

Yours faithfully,

**For Emami Limited**

**Ravi Varma**  
**Company Secretary & Compliance Officer**  
**Membership No.: F9531**

*(Encl. As above)*



# Company Overview~Update

FEBRUARY 2026

## safe harbor statement

Some of the statements made in this presentation may look forward looking information that involves number of risks and uncertainties. Such statements are based on certain assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, including those set forth from time to time in the Company's press releases and reports and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation.

No part of this presentation shall form the basis of or may be relied upon in connection with any contract or commitment. This presentation is being presented solely for your information and is subject to change without notice.

# Resilient performance

## Resilient Performance Despite Macro Challenges

- Delivered steady performance despite higher inflation and subdued rural demand
- Demonstrated strong cost discipline and agile execution
- Gained share/ maintained leadership across key categories

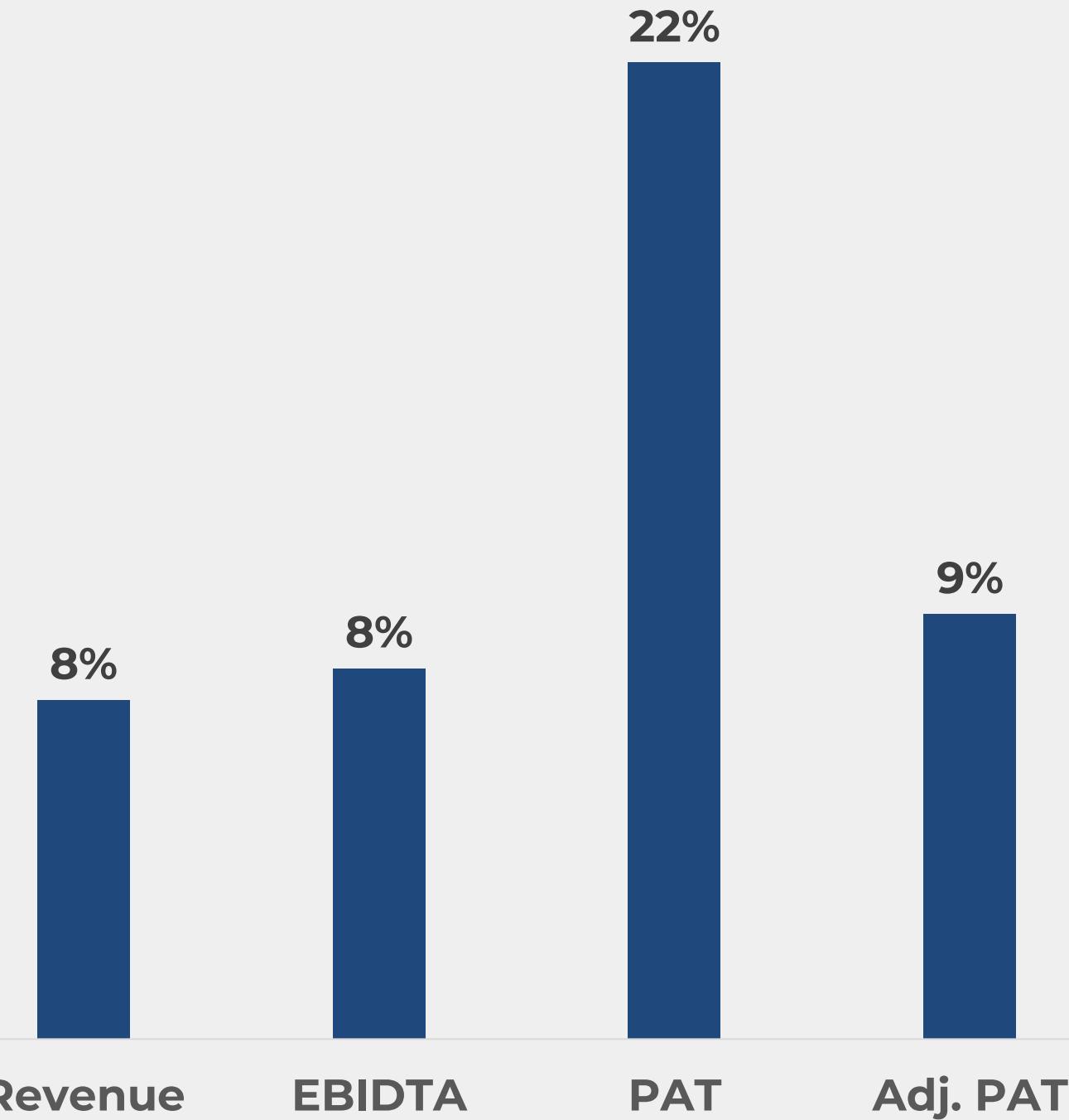
## Revenue Performance

- Revenue growth broadly in line with industry trends\*
- Portfolio resilience supported by balanced product mix

## Profitability Outperformance

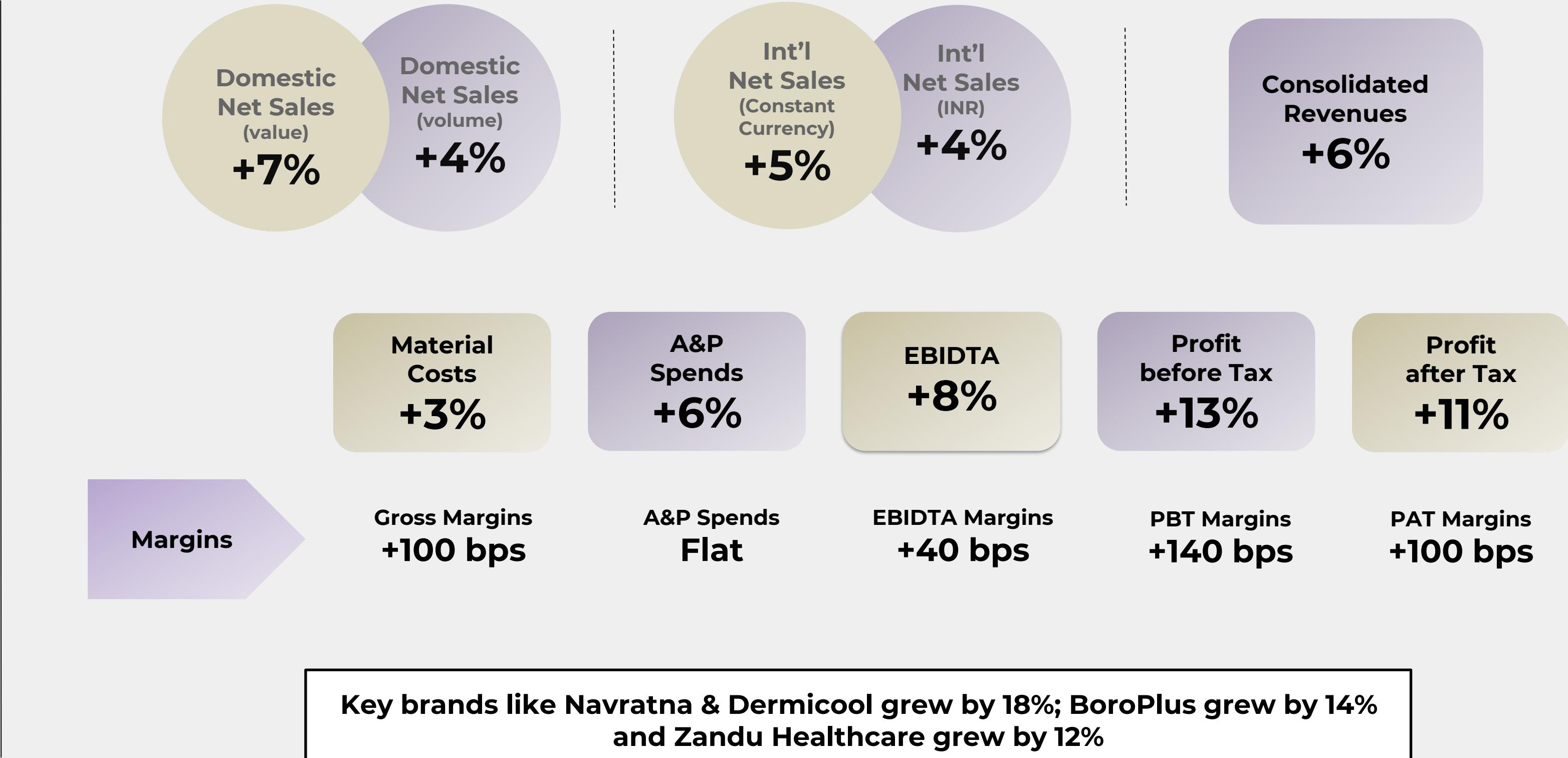
- Outperformed industry\* on key profitability metrics
- Margin expansion driven by cost optimization and premiumization
- Continued focus on operating leverage and efficiency improvement

## 5-year CAGR (FY25)



\*Comprising of major personal care and healthcare Companies

# FY25 Performance



Core brands diversifying from niches



## Niche



## New Age/ Mainstream



Core brands diversifying from niches

## Niche

**SMART AND HANDSOME**



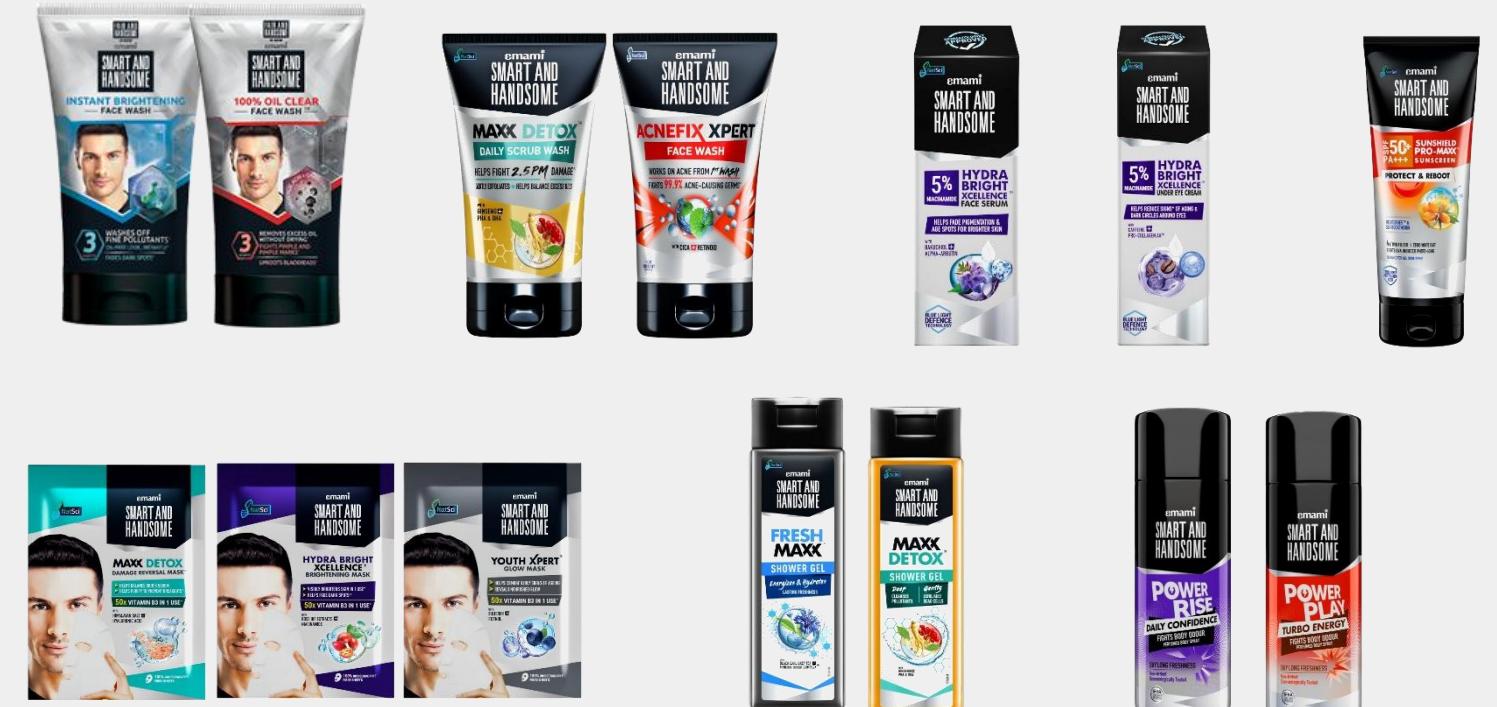
**ZANDU**



**Navratna**



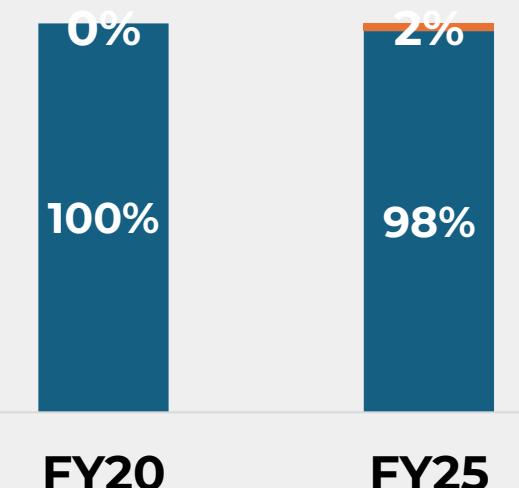
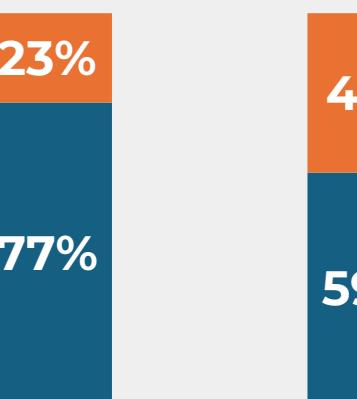
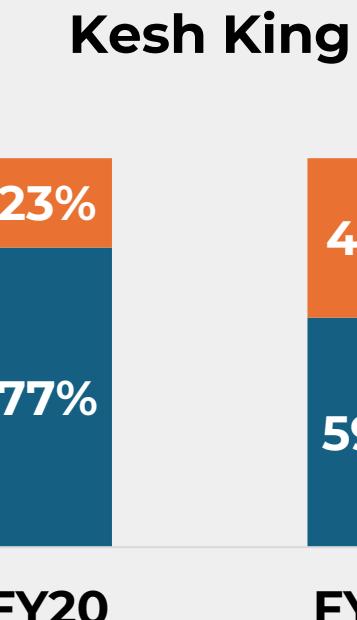
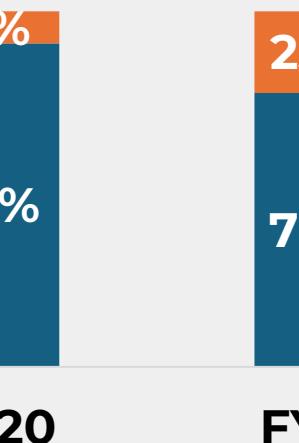
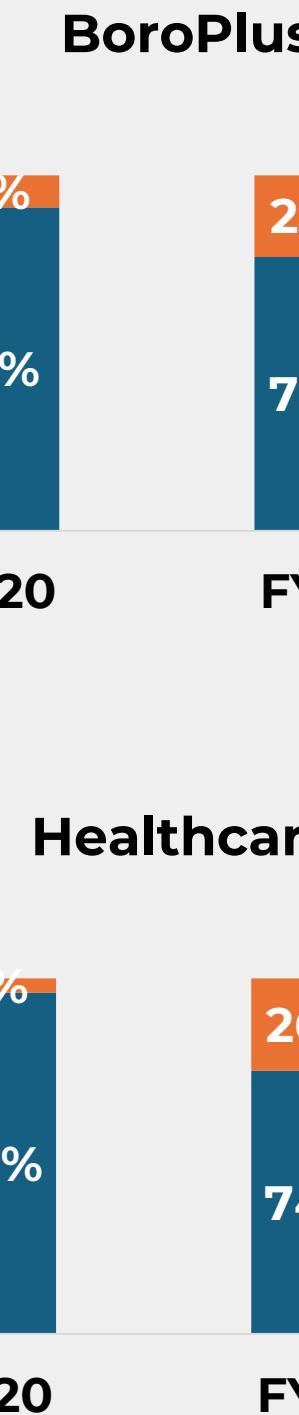
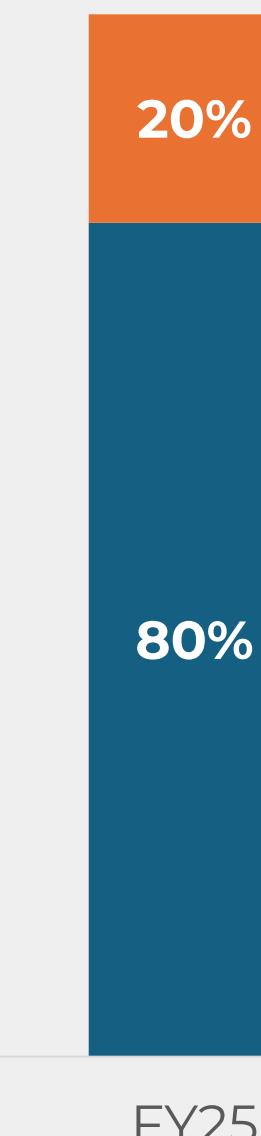
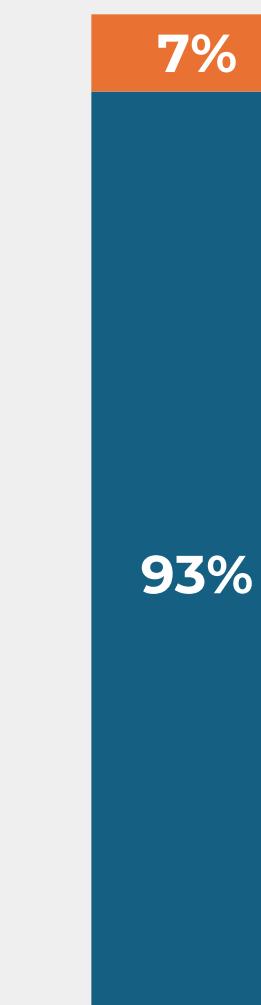
## New Age/ Mainstream



**ZANDU Care**

# Core brands diversifying from niches

## Share of New Age/ Mainstream Portfolio vs Niche Portfolio (Domestic Business)



■ New Age/ Mainstream Portfolio  
■ Niche Portfolio

# Brand rejuvenations



- Relaunched Kesh King as Kesh King Gold with new formulation, positioning, packaging & communication.
- Ayurveda + Science is now at the core of Kesh King and imbibed across the portfolio
- Improved impact with better product efficacy - With 21 Ayurvedic Herbs + Gro-Biotin
- New Variants in pipeline.
- Phased turnaround for sustainable growth.



- Rebranded from Fair & Handsome → Smart & Handsome.
- Moving beyond face care to ₹6,700 Cr grooming universe.
- Building a holistic grooming & self-expression platform.
- Forayed into new categories in Q2FY26 – Sunscreen, Body Wash, Under eye cream, Face Serum, Sheet Mask and Body Spray/ Deo



THE MAN COMPANY

- Appointed new CEO
- Delivered sustained growth in the since Q2FY26.
- Demand activation translating into higher brand-led searches, driving improved performance across platforms.
- Quick Commerce and D2C leading growth, aided by sustained brand marketing and on-platform investments.

# Inorganic Growth Strategy

## Key acquisitions

2008



2015



2019



2022



**Acquisitions focused on market-leading, high-margin brands with strong consumer equity in niche Personal & Healthcare categories, operating in segments with structurally low competitive intensity.**

## Strategic Investments in Startups



THE MAN COMPANY

**100% Stake**



**100% Stake**

*TruNATIV*™

*crafted by nature*

**20.65% Stake**



**47.42% Stake**



**26.00% Stake**

**Investing in future-ready, disruptive startups operating in new age high-growth segments with strong consumer tailwinds, premiumisation potential, and niche lifestyle positioning.**

# D2C brands growing at a rapid pace

## D2C brands

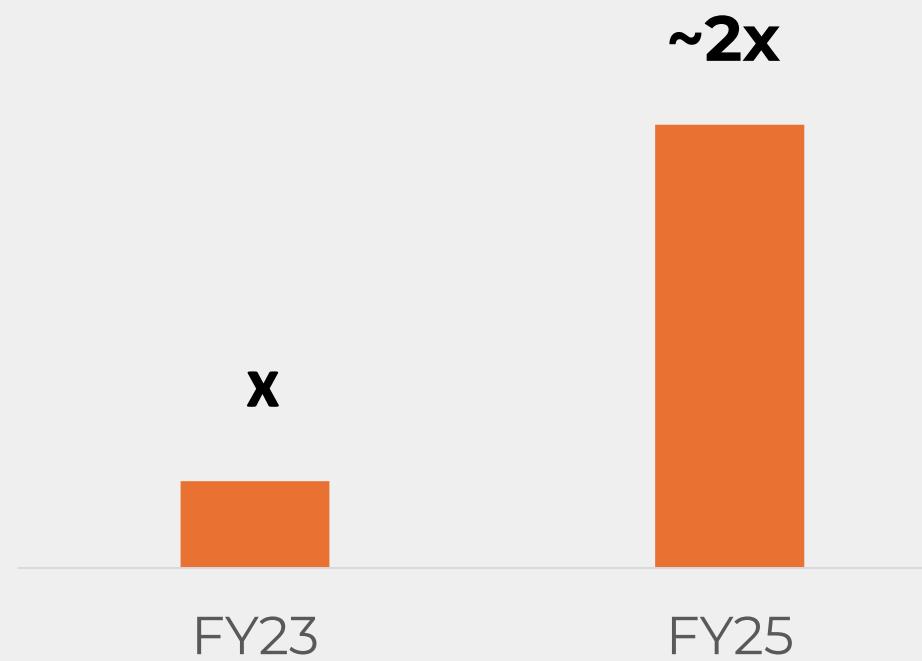


THE MAN COMPANY

BRILLARE® 

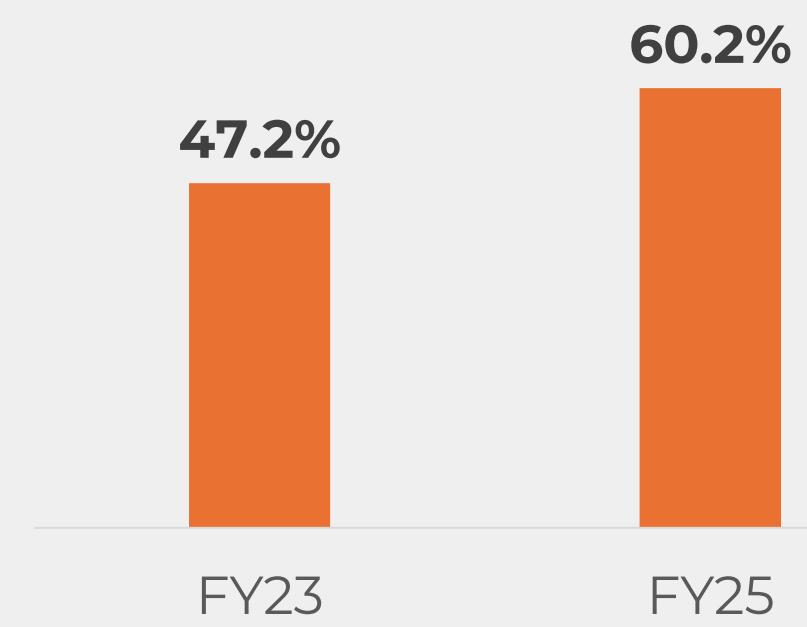


**D2C brands revenue nearly doubled in FY25 compared to FY23**



**Shift towards a more premium future focused identity**

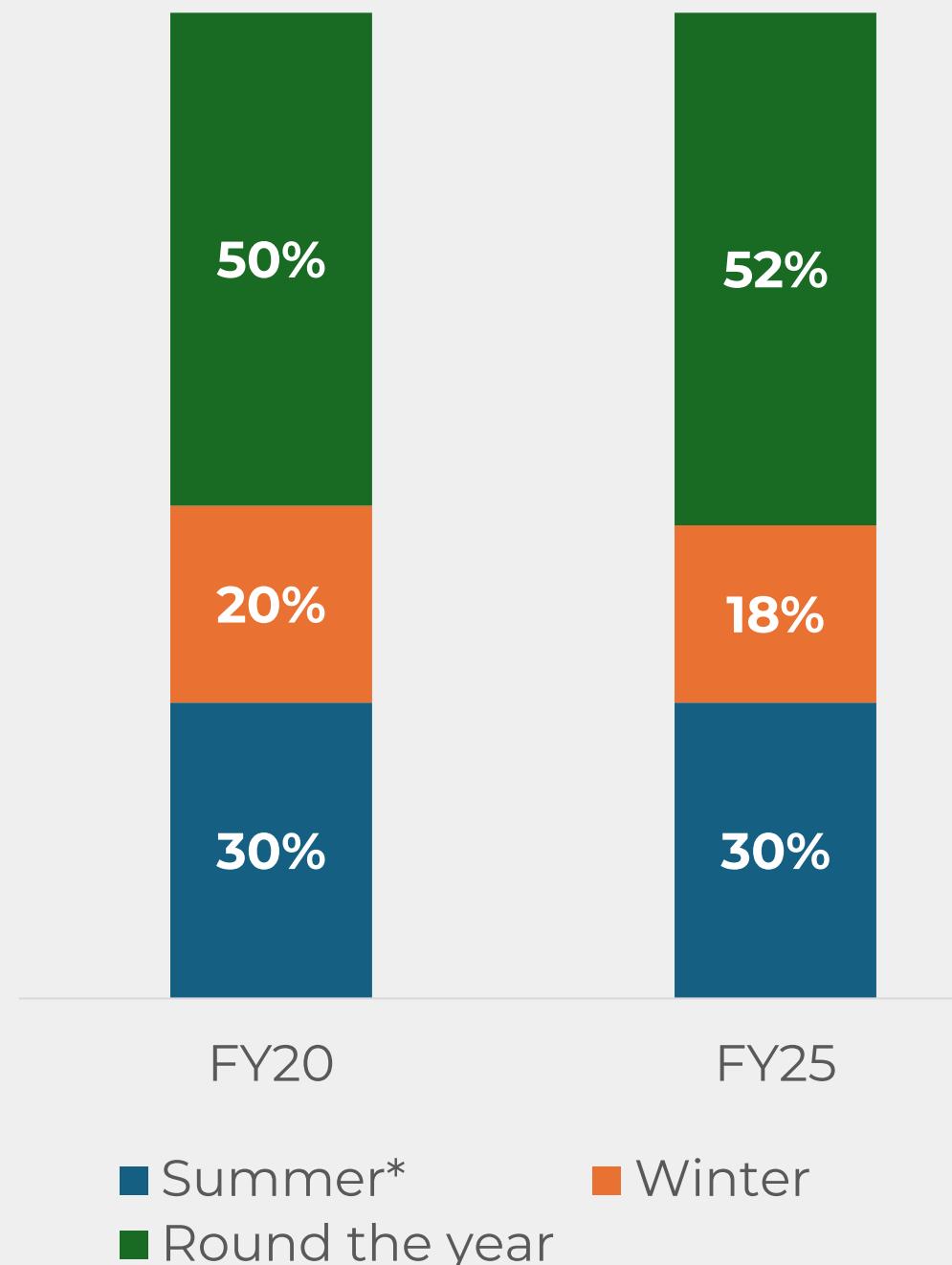
**Focus on improving profitability**



**Gross margins improved by ~1300 bps**

# A balanced portfolio~ Domestic

**>50% of the Domestic portfolio  
non-seasonal despite  
Dermicool acquisition in FY23**



## Non-Seasonal Portfolio



emami  
**MENTHO**  
**PLUS**  
 BALM

**BRILLARE**® 



**HE**  
 ADVANCED GROOMING



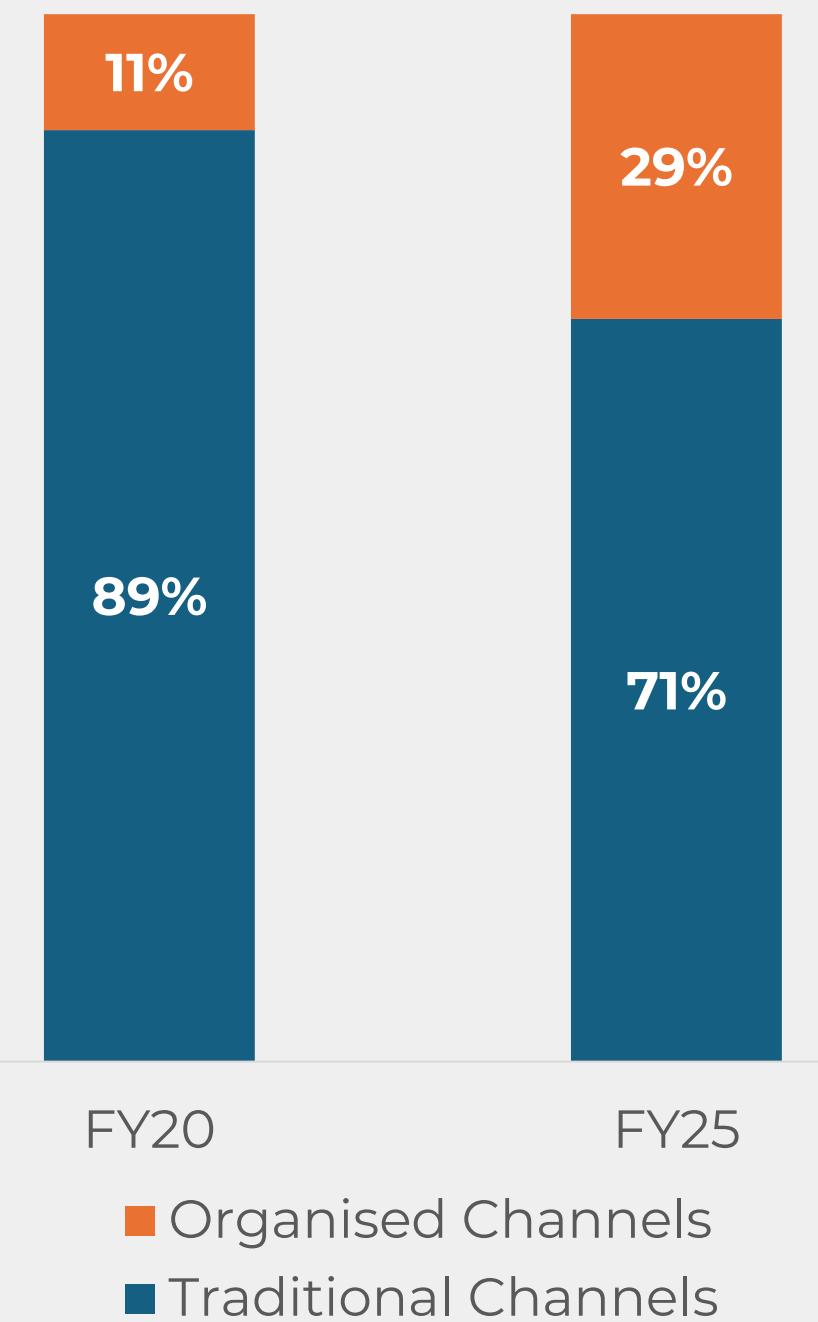
**emami**  
**7 OILS**<sup>TM</sup>  
 IN ONE  
 NON STICKY HAIR OIL

**ZANDU**  
**FAST**  
**RELIEF**

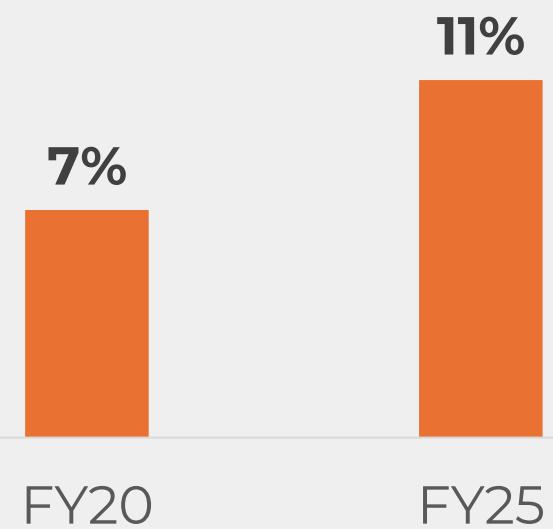
\*Although the Navratna Oils portfolio is a year-round category, it is included in the summer portfolio as its salience increases during the summer months.

# Domestic Omnichannel Presence

**Share of new age/ organized channels more than doubled since FY20**

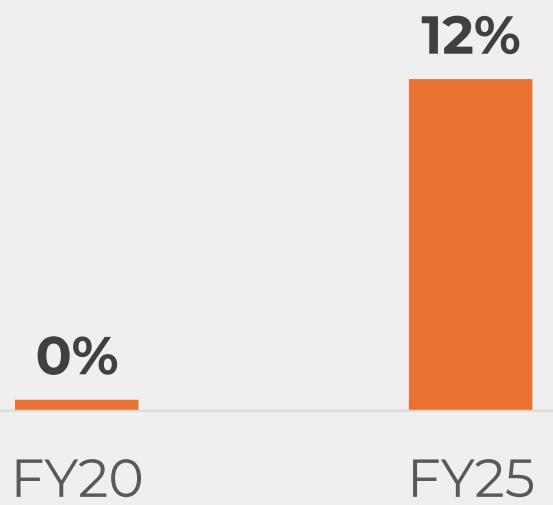


## Modern Trade

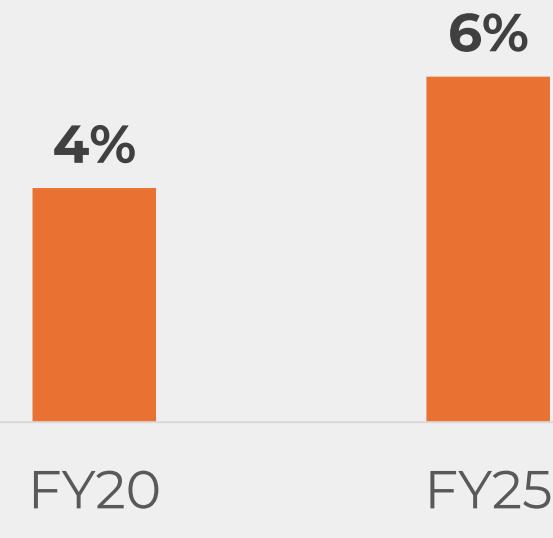


## E Commerce

(incl. D2C, QC and eB2B)

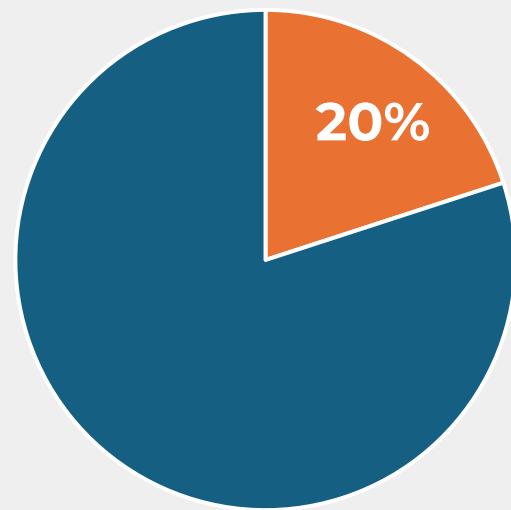


## Institutional & Others\*



## Qcom as a % of eCom

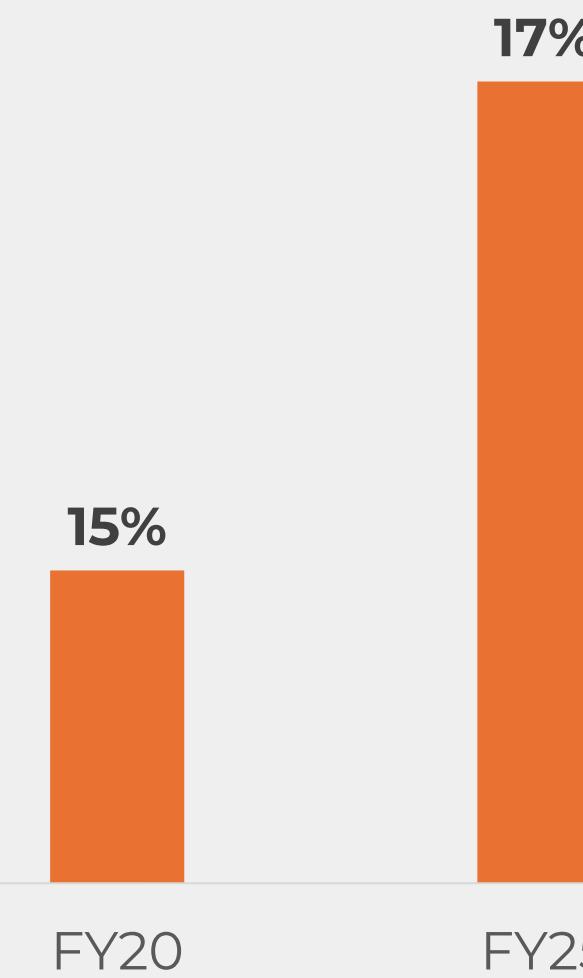
(Q3FY26 exit)



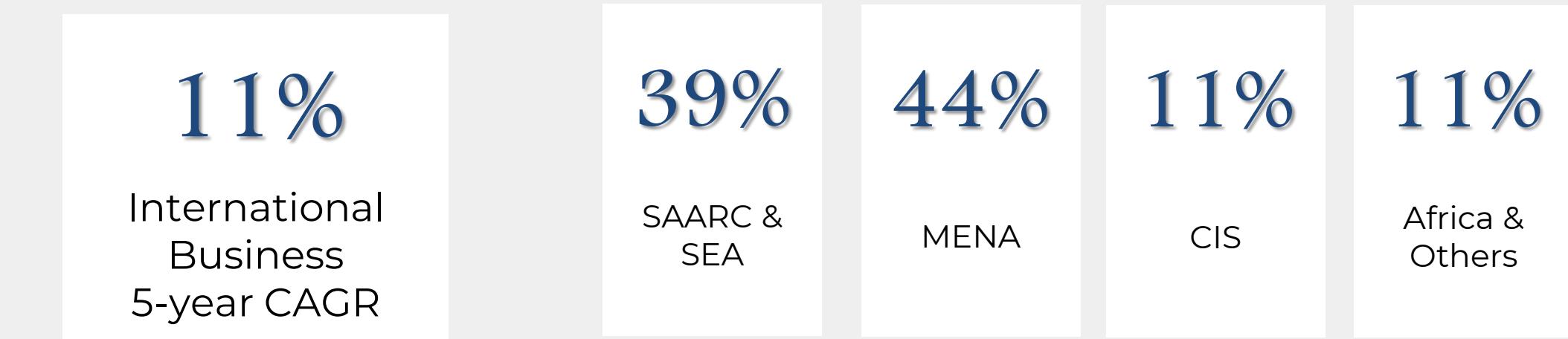
*\*Other Channels include Salons, Corporate Gifting, EBO's etc.*

# Int'l Business growing robustly

**Increasing share of International Business despite domestic acquisitions/ investments**



**Resilient performance despite geopolitical challenges in key markets**



**11%**

International Business 5-year CAGR

**39%**

SAARC & SEA

**44%**

MENA

**11%**

CIS

**11%**

Africa & Others

Focus on top 15 countries (~85% of global revenues)

Scaled up manufacturing near demand centres for faster GTM

80% production/ sourcing now outside India to localise effectively.

85% of international workforce locally hired for cultural alignment and agility.

# Zanducare

- Created a Digital Healthcare ecosystem and launched e-commerce portal for Zandu Healthcare products
- Designed to meet the evolving needs of modern, health-conscious consumers.
- Offers a curated portfolio of high-quality Ayurvedic products, supported by rich content & personalized recommendations
- Free Doctor consultation facility for consumers



Natural & Safe Products



Scientifically Tested



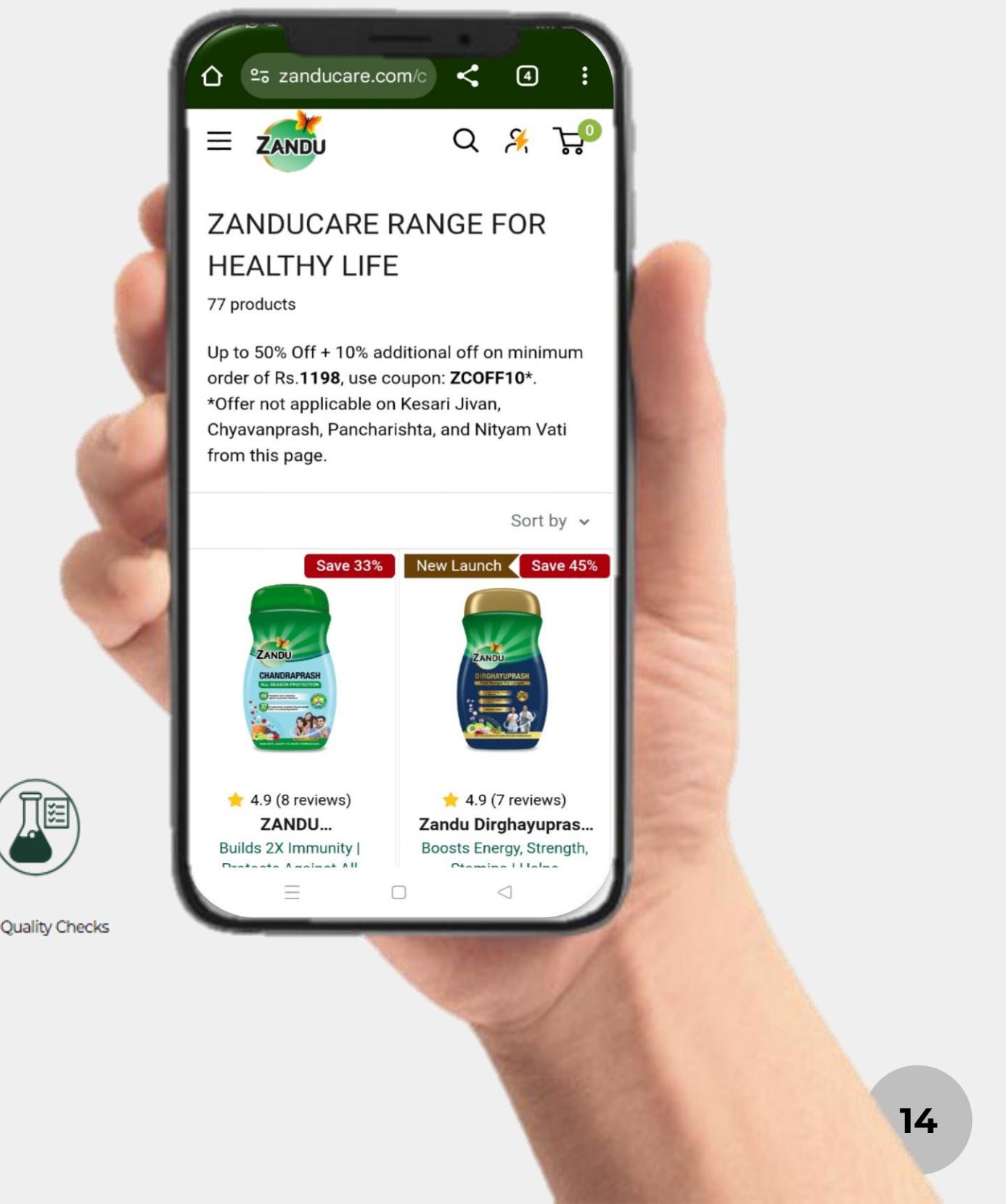
ISO Certified Products



115+ Years of Ayurvedic Experience

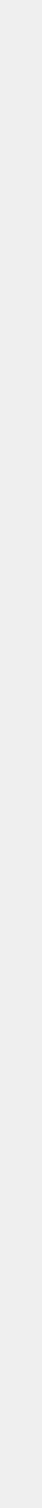


100+ Quality Checks



**Consistent aggressive investments behind Zanducare**

## Zanduicare – Key stats (FY21-FY25)



~100

Digital first  
products  
launched

~₹120 cr

Cumulative  
GMV

3.2x

Sales Growth  
from FY21-  
FY25

7.1 cr

Cumulative  
website visits

21 lac+

Cumulative  
orders served

2 lac+

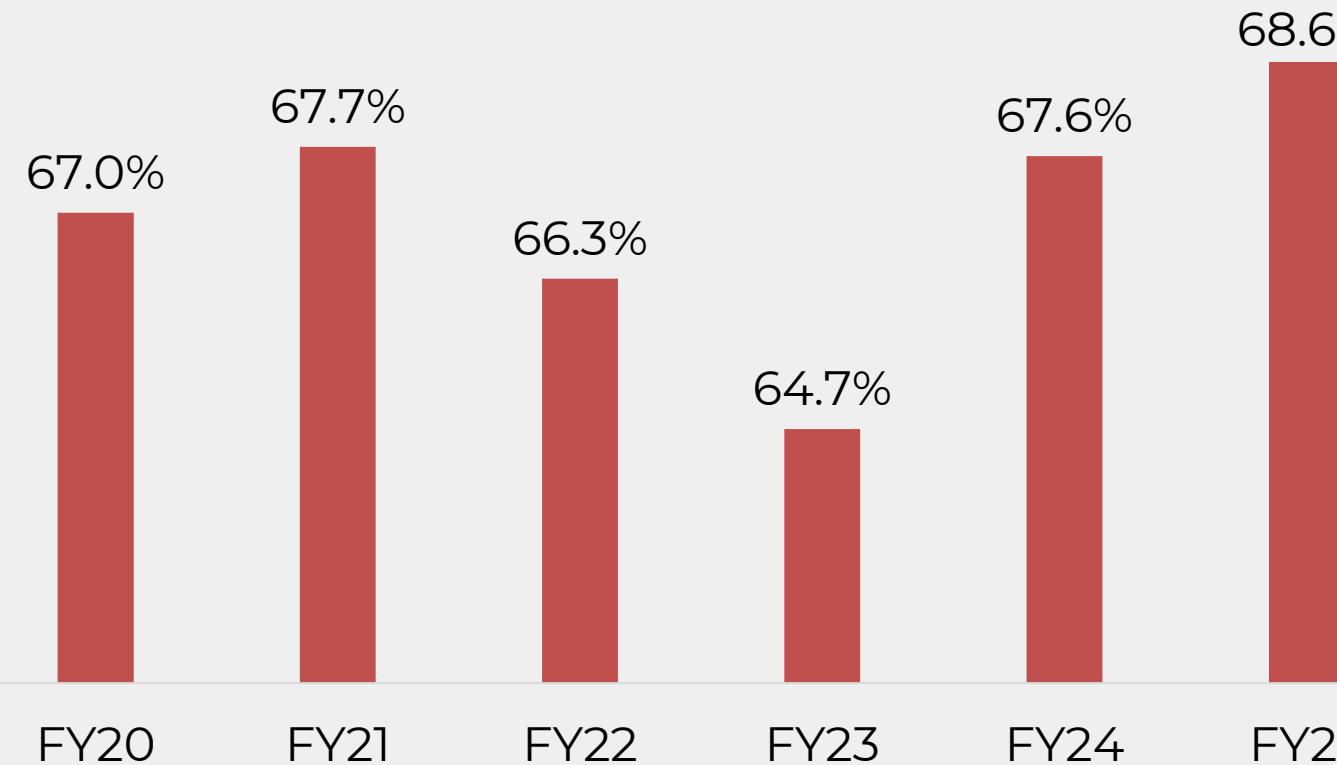
Patients served  
through free  
online consult



# Margin profile

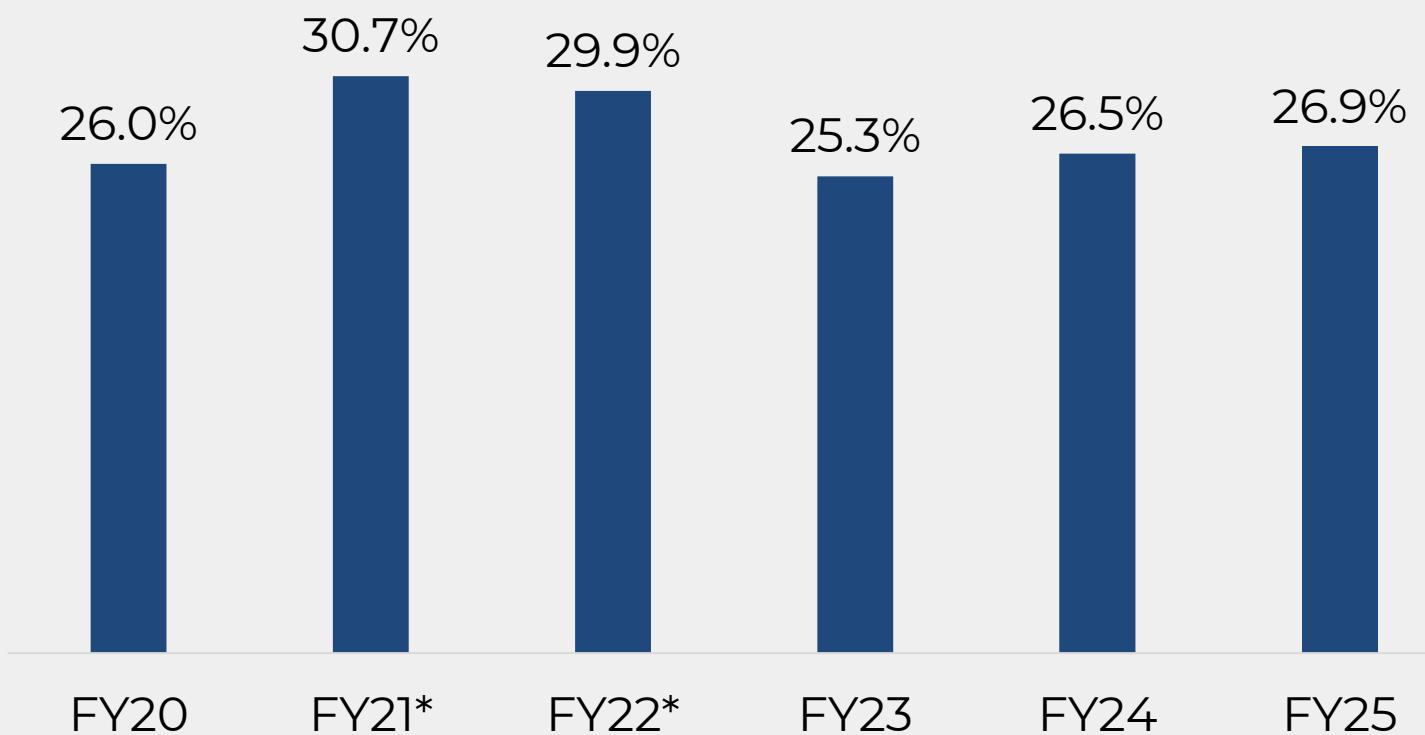
## Gross Margins

( % )



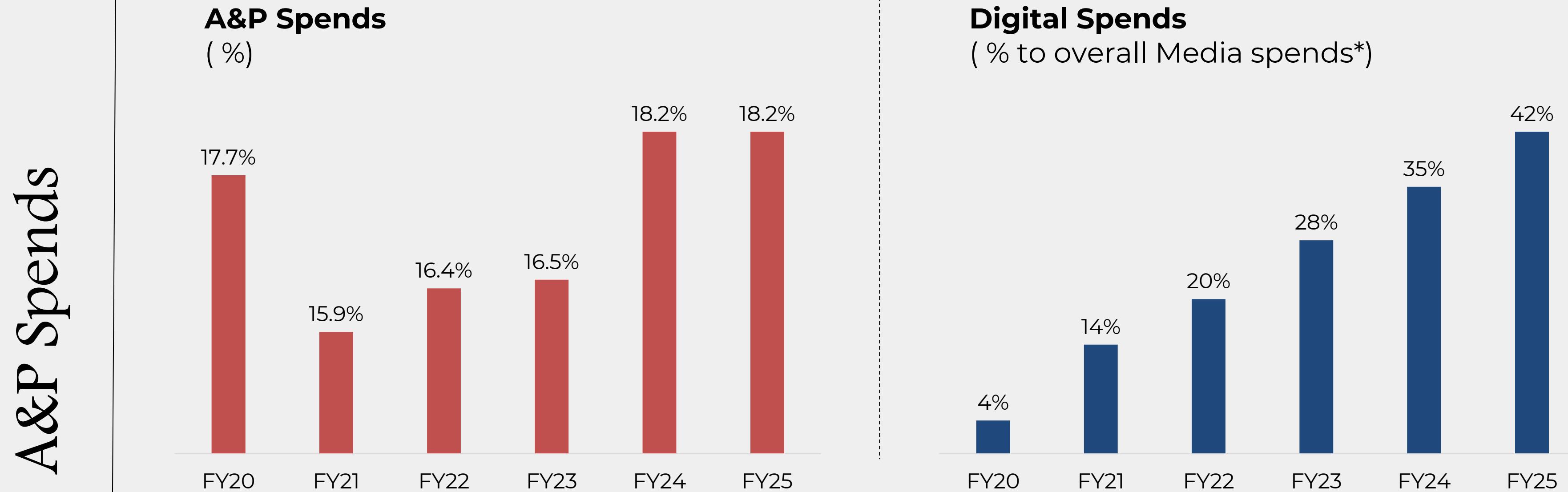
## EBIDTA Margins

( % )



\*Higher margins on account of higher salience of COVID contextual products, lower A&P and admin costs

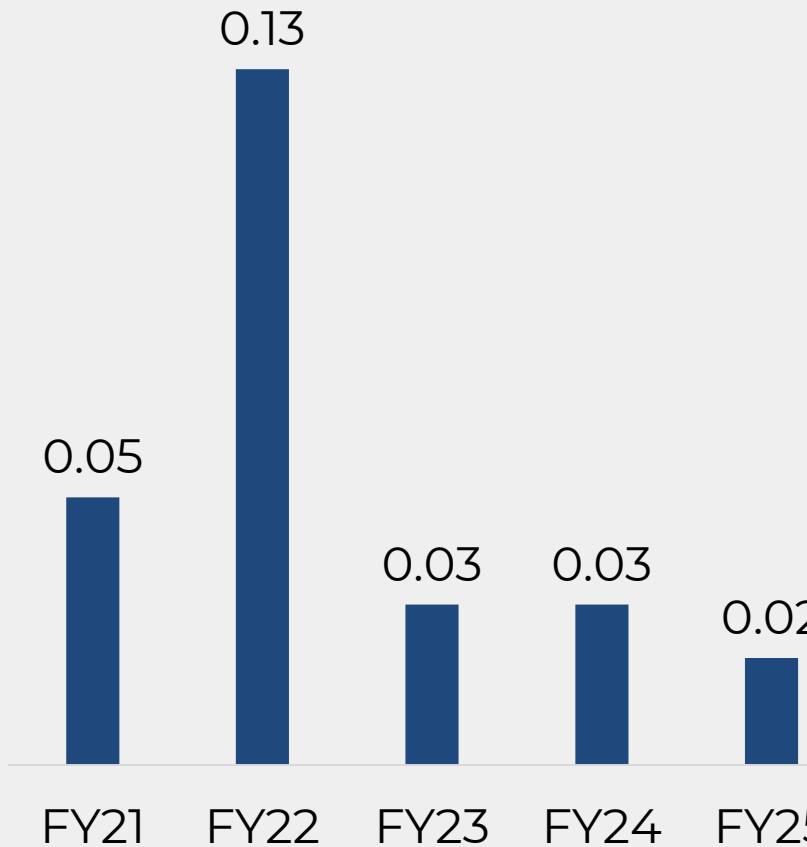
**Successfully expanded margins to pre-COVID levels even after absorbing investments in The Man Company, Brillare, & Zanducare and increased contribution from MT & eCommerce channels**



**Digital spends ~50% of overall media spends in 9MFY26  
enabling sharper targeting and higher engagement.**

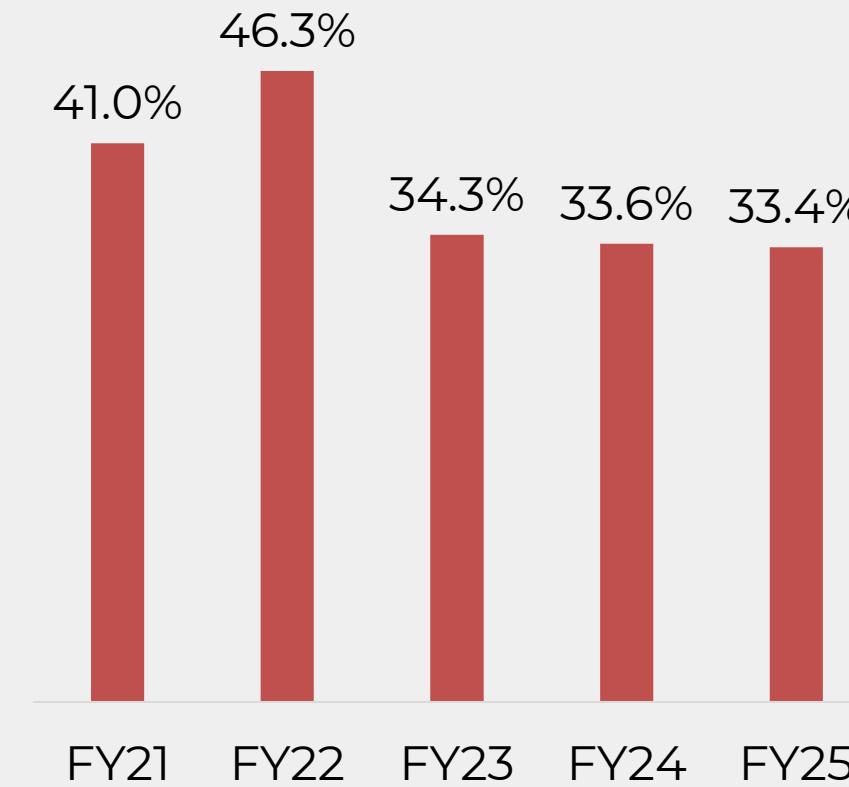
# Key Ratios

## Debt Equity Ratio



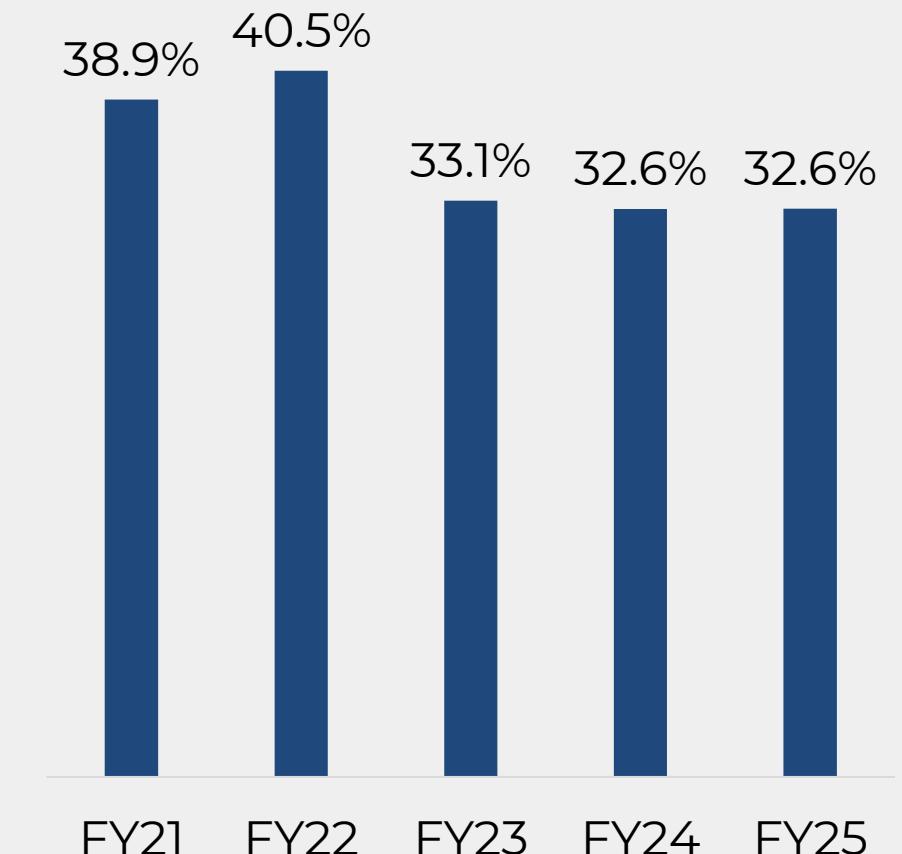
## ROE

On Adjusted PAT ( % )



## ROCE

On Adjusted PAT ( % )



### Notes:

Adjusted PAT= Reported PAT + Amortisation of all Intangible Assets + Exceptional items - MAT credit entitlement of the earlier years

MAT credit of the earlier years amounting to Rs. 230.33 cr was not considered in FY2021-22 in computation of the Net Worth/ Capital Employed

# Disciplined Capital Deployment

(FY21-9MFY26)

₹ 2,024 cr

Cumulative  
Dividends

₹ 663 cr

Cumulative  
Buybacks

~ ₹ 985 cr

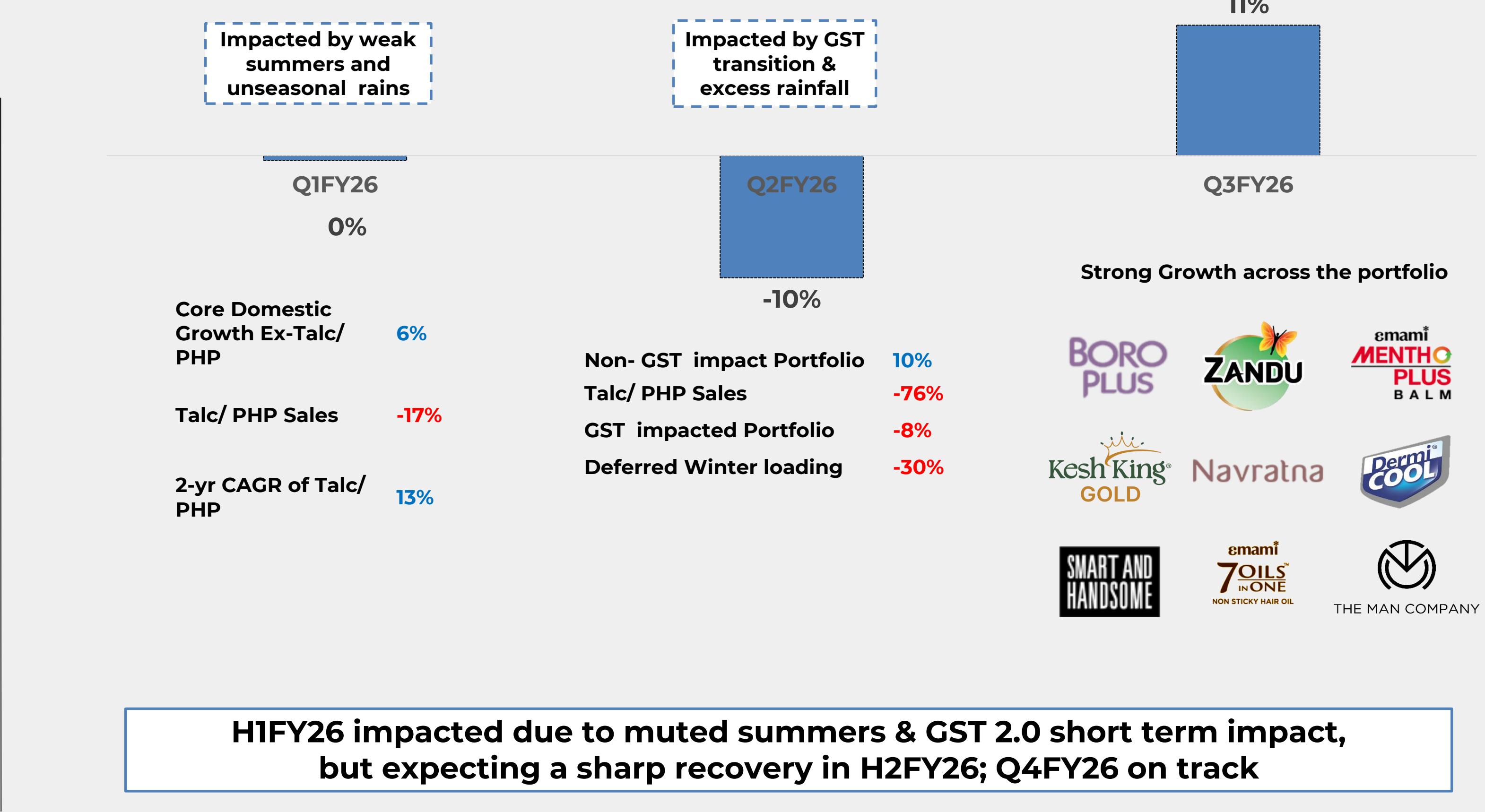
Cumulative Acquisitions  
and Strategic Investments

Over  
₹ 1,000 cr

Net Cash as on  
31<sup>st</sup> December 2025

**Reinforcing the company's ability to fund growth, reward shareholders, and retain strategic flexibility simultaneously.**

# FY26: YTD performance



# Thank you

**Contact Us**  
 Emami Limited  
 Emami Tower  
 687, Anandapur, E.M. Bypass  
 Kolkata, 700107, West Bengal, India

Contact : +91-33-66136264  
 Email: [investors@emamigroup.com](mailto:investors@emamigroup.com)  
 Website: [www.emamiltd.in](http://www.emamiltd.in)

