

10th November, 2025

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.: Press Release and Investor Presentation

Dear Sir/ Madam,

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release and Investor Presentation on the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half-year ended 30th September, 2025.

The aforesaid information will also be available on the website of the Company at www.emamilttd.in.

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)

GST reform structurally positive; Progressive H2 outlook amidst short term trade corrections

Q2FY26 HIGHLIGHTS

- GST 2.0 reform impacted offtakes for temporary trade disruption
 - 88% of core domestic portfolio benefited
 - 93% of core domestic portfolio at 5% GST
 - Revision across 293 products and 497 SKU's
 - Consumers to be benefited with ~7% to ~13% of price reductions
- Summer portfolio faced a second challenging quarter, with excessive rains impacting offtake in talc and prickly heat categories on a high comparative base.
- Smart & Handsome expanded into newer male grooming categories with 12 new launches across sunscreens, shower gels, under-eye creams, deos, face serums & sheet masks.
- Kesh King relaunched as Kesh King Gold with refreshed packaging, sharper positioning and upgraded formulation
- The Board of Directors declared an interim dividend of 400%, amounting to ₹4 per share for FY26.

Kolkata, Monday, 10th November 2025: The Board of Directors of Emami Limited met on Monday 10th November 2025 to consider the unaudited financial results of the company for the second quarter and half year ended FY26.

This quarter witnessed a transformational policy development with the Government's decision to reduce GST rates across key FMCG categories. This is a landmark reform aimed at enhancing affordability, improving consumer purchasing power, and ultimately stimulating broad-based consumption across both urban and rural India.

For the Company, this reform is structurally positive, as nearly 88% of its core domestic portfolio benefited from the reduction in GST from 12% or 18% to 5%, taking its total 5% GST rate portfolio coverage in the core domestic business to around 93%. In keeping with its consumer-first philosophy, the Company swiftly passed on the benefits of this rate cut, reinforcing its commitment to value-driven affordability and accessibility.

While this reform lays the foundation for long-term demand acceleration, its implementation caused temporary trade disruptions in September. Trade channels and consumers deferred purchases in anticipation of lower MRPs, while distributors focused on liquidating higher cost

inventory, resulting in a short-term moderation in sales. The timing of the GST rate change also coincided with the peak winter pipeline build-up, leading to a deferment in the Company's winter portfolio loading. Further, the summer portfolio navigated a second consecutive weather-affected quarter, with excessive rains impacting offtake in talc and prickly heat categories on a high comparative base.

Consequently, consolidated revenues for the quarter stood at ₹799 crore, declining by 10% on a YoY basis. Excluding GST-impacted categories, non-impacted portfolio cohorts delivered encouraging results growing by 10% during the quarter.

The Company's strategy of purposeful innovation and premiumisation continued to gain momentum. Last year, Fair and Handsome was rebranded as Smart and Handsome, repositioning it as a holistic men's grooming brand. This quarter, the brand deepened its portfolio with 12 new SKUs across sunscreens, shower gels, under-eye creams, deodorants, face serums, and sheet masks, broadening its relevance across the male grooming spectrum.

Kesh King was also relaunched as Kesh King Gold, reinforcing its legacy while enhancing trust and modern appeal. The relaunch features refreshed packaging, sharper positioning, and an upgraded formulation enriched with Gro Biotin and Plant Omega 3-6-9—scientifically proven actives that amplify the efficacy of 21 Ayurvedic herbs to deliver visible, result-oriented performance.

The Company also strengthened its Zanducare portfolio with Good Gut Cleanse & Detox Shots and Acidity & Bloating Relief Tablets, complementing three digital-first innovations introduced in Q1.

The Company's International Business delivered steady 8% growth despite persistent macro and geopolitical headwinds. Its approach remains strategically focused, combining portfolio relevance, market-specific innovation, and localized execution excellence to drive sustained value creation globally. During the period, the Company further strengthened its premium and value-added offerings with the launch of the Creme 21 Xtra Bright range—including Elixir, Day Cream, Night Cream, Facewash, Face Scrub, and Micellar Water along with Creme 21 Xtra Cocoa Butter Body Lotion and Cream and Creme 21 Papaya Brightening Body Lotion, enhancing its presence in the skincare and personal care categories globally.

On the financial front, Gross Margins remained stable at 71.0 %, underscoring the Company's cost discipline and input price stability. EBITDA for the quarter stood at ₹179 crores, declining by 29%, while PAT stood at ₹148 crores, declining 30%; both reflecting the temporary impact of lower topline. The Board of Directors also declared an interim dividend of 400%, amounting to ₹4 per share for FY26.

Mr Harsha V Agarwal, Vice Chairman and Managing Director, Emami Limited said:

"We are happy that over 90% of our core domestic portfolio now falls under the lowest GST rate of 5%, making our products more affordable and accessible to consumers. The quarter's performance was a temporary impact of trade disruptions linked to the pending GST revision and weak summer. With improving market sentiment and a favourable season ahead, we

remain confident of strong growth in the coming quarters. Our bottom line remains stable, with costs well managed despite global supply chain challenges due to geo-political issues. To meet our growth aspirations, going forward, we will continue to strengthen our portfolio through premiumisation and value-added innovation to stay aligned with the evolving preferences of our consumers”

Mr Mohan Goenka, Vice Chairman and Whole-Time Director, Emami Limited said:

“October marked a clear turning point, with trade sentiment rebounding and deferred winter loading recovering, putting us on a solid footing for the second half of the year. I am also pleased to share that our non-GST impacted portfolio delivered 10% growth in Q2 signifying that consumer demand remained intact. These gains, coupled with normalisation of trade post GST reforms, and the positive impact of strategic interventions position us to sustain profitable growth in the second half and strengthen our foundation for long-term value creation and market leadership”

About Emami Ltd

Emami: (NSE: EMAMILTD, BSE: 531162) Emami Ltd, founded in 1974, is one of India’s leading FMCG Companies engaged in manufacturing & marketing of personal care & healthcare products.

With over 550 diverse products, Emami’s portfolio includes trusted power brands like Navratna, BoroPlus, Fair & Handsome, Zandu Balm, Mentho Plus and Kesh King. After a successful takeover of Zandu Pharmaceuticals Works Ltd in 2008, in 2015, the Company acquired the business of ‘Kesh King’ and forayed into the Ayurvedic hair & scalp care segment. Emami, following the acquisition of Creme 21, a German brand with strong roots and brand recall in 2019, went on to acquire ‘Dermicool’, one of the leading Prickly Heat and Cool Talc brands of India in 2022. Emami products are available in over 5.4 million retail outlets across India through its network of 3400+ distributors and its global footprint spans over 70 countries including SAARC, MENAP, SEA, Africa, Eastern Europe and the CIS countries.

Emami is well known for its aggressive marketing powered by celebrity endorsements like Amitabh Bachchan, Shah Rukh Khan, Salman Khan, Hrithik Roshan, Ayushmann Khurrana, Madhuri Dixit, Juhi Chawla, Katrina Kaif, Kareena Kapoor Khan, Bipasha Basu, Malaika Arora Khan, Nushratt Bharuccha, Yami Gautam, Kangana Ranaut, Shilpa Shetty, Sonakshi Sinha, Juhi Chawla, Sonu Sood, Vidyut Jammwal, Kartik Aaryan, Varun Dhawan, Tiger Shroff, Surya, Jr. NTR, Sachin Tendulkar, Sourav Ganguly, Shikhar Dhawan, Sania Mirza, Saina Nehwal and many others over the years.

Emami Ltd is the flagship Company of the diversified Emami Group. Please visit www.emamiltld.in for further information.

For further information, please contact:

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CHOOSE SMART, LOOK HANDSOME

SMART AND
HANDSOME



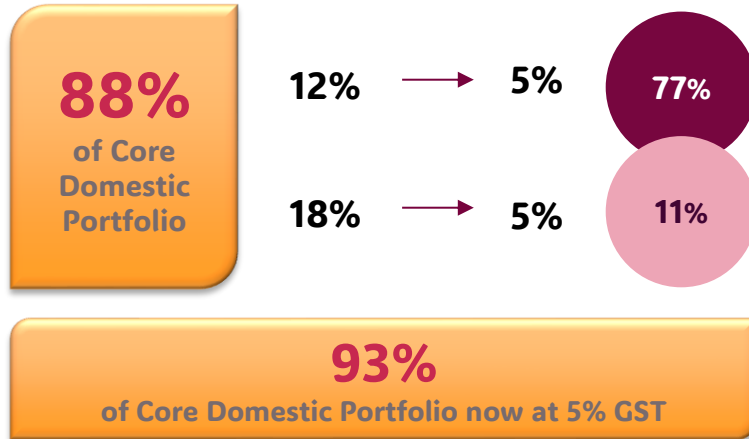
emami* LIMITED

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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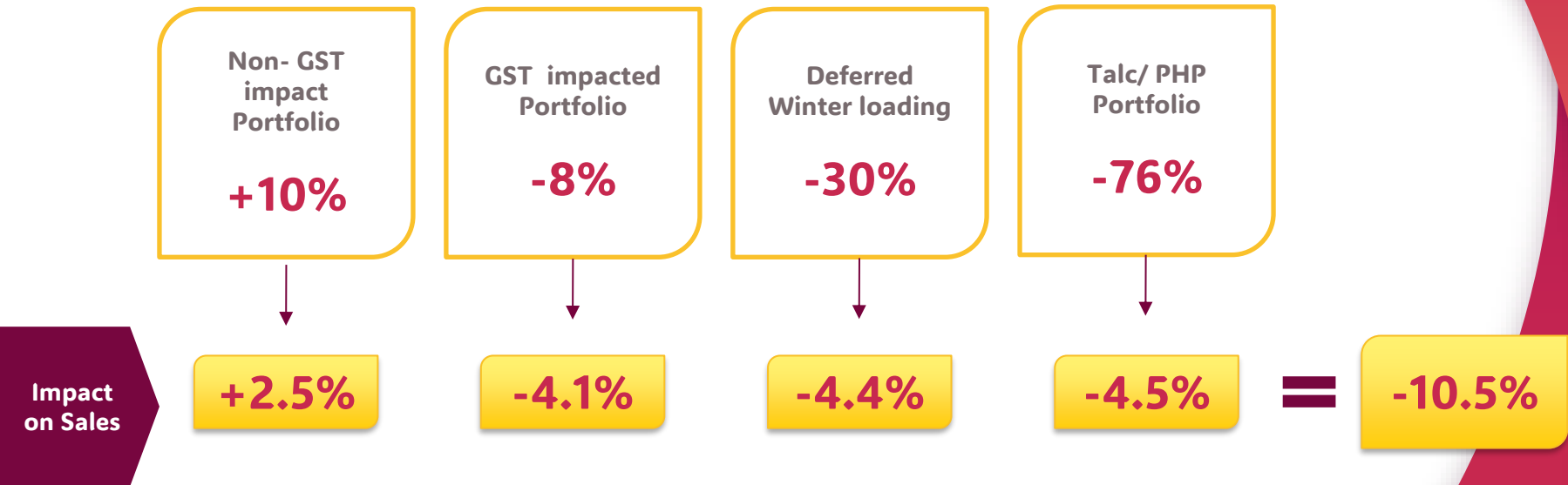
Consumption Tailwinds

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

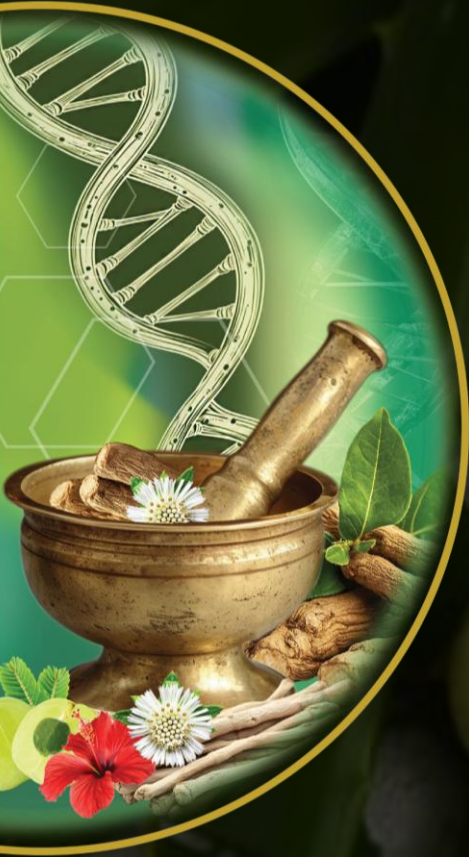
**Power Rise
Daily
Confidence**



**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