

25th May, 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

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BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 531162

Sub.: Transcript of Investor’s Conference Call of the Company – Audited Financial Results

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Conference Call with Analysts / Investors held on 21st May, 2026, post declaration of the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2026.

The said transcript is also 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)



“Emami Limited
Q4 FY '26 Earnings Conference Call”

May 21, 2026



MANAGEMENT: **MR. MOHAN GOENKA – WHOLE-TIME DIRECTOR AND VICE CHAIRMAN – EMAMI LIMITED**
MR. VIVEK DHIR – CHIEF EXECUTIVE OFFICER – INTERNATIONAL BUSINESS – EMAMI LIMITED
MR. DHRUV AGGARWAL – CHIEF GROWTH OFFICER – EMAMI LIMITED
MR. GUL RAJ BHATIA – PRESIDENT – HEALTHCARE – EMAMI LIMITED
MR. MANISH GUPTA – PRESIDENT SALES – EMAMI LIMITED
MR. RAJESH SHARMA – PRESIDENT – FINANCE AND INVESTOR RELATION – EMAMI LIMITED

MODERATOR: **MR. PERCY PANTHAKI – IIFL CAPITAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Emami Limited Q4 FY '26 Earnings Conference Call hosted by IIFL Capital Services. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Percy Panthaki from IIFL Capital. Thank you, and over to you, sir.

Percy Panthaki: Hi. Good afternoon, everyone. It is my pleasure to host the management of Emami for their Q4 FY '26 results con call. I have with me from the management, Mr. Mohan Goenka, Whole Time Director and Vice Chairman; Mr. Vivek Dhir, CEO, International Business; Mr. Dhruv Aggarwal, Chief Growth Officer; Mr. Gul Raj Bhatia, President, Healthcare; Mr. Manish Gupta, President, Sales; and Mr. Rajesh Sharma, President, Finance and IR.

I'll hand over the call to Mr. Goenka for his initial remarks, and later, we will open up for Q&A. Over to you, sir.

Mohan Goenka: Thank you, Percy. A very good afternoon, ladies and gentlemen. Thank you for joining us today for Emami Limited Q4 and FY '26 Earnings Call. I am pleased to share our results for the quarter and full year ended 31st March '26. I'm extremely pleased to share that Mr. Dhruv Aggarwal has recently joined us as Chief Growth Officer and is joining the con call today.

In this role, he will lead the growth agenda across our investee companies while also driving new investments and partnership opportunities. Dhruv comes with over 2 decades of rich experience in growth strategy and transformation, consulting, including 13 years at Bain & Company, where he was a partner in the consumer and retail practice.

Now let me begin by setting the context for the quarter. Q4 '26 presented a challenging operating environment. The onset of summer was significantly delayed with inconsistent temperatures across some key markets and unseasonal rainfall further impacted category demand.

Added to this was a high base from the previous year and ongoing geopolitical headwinds in the Middle East affecting our international business. In spite of these headwinds, I am pleased to share that the underlying momentum in our business remains firm, and we enter FY '27 with confidence and clear strategic intent.

Our domestic business ex of summer portfolio demonstrated healthy resilience, growing strongly in double digits at 11% in Q4 '26, reflecting the underlying strength of our core brand equity and our strategic efforts. The summer portfolio was the principal drag declining by 22% with talcum powders alone declining by 40%.

I would, however, like to highlight that we consciously reduced our receivables by over INR100 crores during the year, a 10 days improvement in the working capital cycle as part of our ongoing focus on distributor, hygiene and channel health.

On a consolidated basis, revenues for Q4 stood at INR925 crores, reflecting a decline of 4% over the previous year. This decline was primarily driven by weak summer rather than any structural or competitive weakness in our business.

Rest of the portfolio, like Pain Management grew by 11%. Kesh King grew by 14%, delivering its second consecutive quarter of double-digit growth. Healthcare range grew by 7%. Strategic investments grew by an impressive 34% and 7 Oils in One grew by 34%. BoroPlus other than talc grew by 4% and Male Grooming range declined by 4%.

Our channel strategy continues to evolve positively. Trade pipelines remained healthy throughout Q4. Organized channels remained strong momentum and further increased their salience to approximately 32% of our domestic business in this quarter. Wholesale channel dependency has reduced to 27% of total domestic sales, reflecting the structural improvement in our channel mix. Quick Comm continued to be a standout performer, posting an outstanding 70% growth, while GT Marts also delivered a robust 25% growth.

Our international business declined by 5% during the quarter, primarily due to geopolitical disruptions in the Middle East, which impacted shipping routes through the Strait of Hormuz, disrupted supply chains, increased freight costs and affected operations across the GCC, Middle East, CIS and South Asian markets.

On the financial front, I am pleased to report that our gross margins expanded to 68.4%, an improvement of 250 basis points over the previous year, reflecting our rigorous cost discipline and judicious pricing actions. EBITDA for the quarter at INR187 crores declined by 15% due to operating deleverage and despite which we invested behind advertising and promotional spends, which grew by 12% in this quarter.

Profit after tax stood at INR143 crores, a decline of 12%. For the full year FY '26, revenues stood at INR3,780 crores, a decline of 1%. Gross margins at 69.9% expanded by 130 basis points. EBITDA came in at INR964 crores, declined by 6% and PAT stood at INR775 crores, a decline of 4%.

While these numbers reflect the impact of challenging macro and seasonal environment, we navigated through the year, we believe the resilience of our portfolio and strategic investments made during the year have strengthened our competitive positions meaningfully. We remain focused on strengthening our core brands, deepening our omnichannel capabilities and continuing to innovate for the evolving Indian consumers.

With healthy margins and debt-free balance sheet and a portfolio that spans both across essential and premium growth categories, we are well positioned to deliver sustained growth in FY '27 and beyond. We look forward to sharing more with you as the year progresses.

Before we open the floor for Q&A, I would request Dhruv, who has joined as Chief Growth Officer, to share some plans on the recent acquisitions and strategic investments. And post Dhruv, I would also request Vivek to share challenges in the international market and how we plan to mitigate some of those.

Thank you so much. Over to you, Dhruv.

Dhruv Aggarwal: Good afternoon, everyone. Very happy to be part of the group and excited about the growth opportunity for our strategic investments and portfolio companies with the support of the Board. We're present in this portfolio in exciting high gross margin businesses in high-growth categories and demand spaces. This has given us an opportunity to invest in brand building over the last 3 years.

We're also building in the right high-growth channels like Quick Comm, which I think are still underpenetrated. So our advantage is both strategic and structural. A quick overview on some of these companies. So, The Man Company is now witnessing healthy traction across key categories which grew versus last year. And we've had strong growth in perfumes and non-gas deodorants. The business has benefited from sustained momentum across digital-first channels.

The idea going forward across the portfolio is to sustain growth at 30% year-on-year while improving the bottom line as well. So Brillare, for instance, which does haircare and skincare products, brands like that, we expect them to grow much faster, and I think they're on the right trajectory.

This year, the intent is to increase the absolute EBITDA by about INR15 crores. That strengthens our position and puts us in a clear path going forward...

Dhruv Aggarwal: So that's what I wanted to cover. I've covered Man Company and Brillare.

Mohan Goenka: Okay. And anything on the new strategic investments like Axiom and IncNut?

Dhruv Aggarwal: So Axiom, we are very excited about. I think it marks our foray into the fast-growing fruit juice category. I do want to point out to everyone that Axiom is already a profitable entity, unlike many of the new age start-ups. So this is especially a value-accretive addition to our portfolio, and we have significant plans for growth here itself. I think the headroom is extremely high.

Lastly, we've acquired IncNut, which consists of 2 brands. There is Vedix and there is SkinKraft. Now as consumer preferences increasingly shift towards efficacy and customization, the company basically is viewing personalized beauty as a significant long-term growth opportunity in India and globally.

And with this acquisition, we have presence in both of these businesses. Again, the idea is that extremely high gross margins, very modest EBITDA losses. And so this reflects really continued investments in growth and customer acquisition. And we have a very high long-term aspiration for this business over the next 5 years.

Mohan Goenka: Okay. Thank you, Dhruv. Vivek, would you want to share anything on the international front?

Vivek Dhir: Yes, sure, sir. Sure, sir. So good evening, everyone. Regarding international, as you are all aware, we had gone through a lot of stress in the month of March, in fact, starting 28th February.

So prior to that particular date, we are growing at a very decent pace, almost like double-digit growth.

In most of the markets for us. But starting 20th February, we got a big jolt in the month of March, where the entire Hormuz and supply chains were shut. So entire Middle East is dependent on supply chains from different parts of the world. It's more like a transnational supply chain.

We produce 50% of our goods within UAE, which are also dependent on raw material and packaging material requirements from different parts of the world. 30% of the goods are imported from Europe and another 20% are imported from India and other parts of Asia.

So that got impacted very badly in the month of March. But come April, we have been able to streamline quite a bit of the disruption of supply chains despite costs going up and other things. Come April, we have been able to reset and we are almost like a little 2% growth in the month of April.

So we are also expecting things to get stable in May and June as well. And from second quarter, we should be able to deliver good double-digit growth. So quarter 1 should also remain close to single-digit growth types only. So that is how the situation is.

Mohan Goenka: Thank you so much, Vivek. Now we can open the floor for Q&A.

Moderator: Thank you. We will now begin the question and answer session. Our first question comes from the line of Avnish Rao with Nuvama Wealth Management.

Avnish Rao: My first question is to Mohan-ji. Sir, you sounded quite confident on FY '27. And if you see Q4 commentary by every FMCG company, paint company, adhesive company, it has been quite positive. So you are in sync with that. My specific question is El Nino generally, summer categories do well.

So how do you see Q1, Q2 for Navratna Dermicool, taking into account there have been a few days of rains in many parts of the country. But currently, Delhi is at 45-degree temperature and most parts of North and East India are at very high temperature. What will be your realistic growth outlook in this part of the business?

Second bit on legacy business is BoroPlus had a tough Q4, minus 8% and tough FY '26, 2%. Generally, in El Nino year, which is FY '27, winter can be weak. So given this unfavorable scenario, how do you see BoroPlus growth in FY '27?

Mohan Goenka: Yes. So Avnish, as far as the summer is concerned, we have seen delayed summers. You are right that some parts of the country, we are seeing amazing double-digit numbers. Overall, we are very confident in the first half, the summer brands definitely growing at double digits, both Navratna and Dermicool. We are very, very confident.

That's what we see as of now. I can't predict for BoroPlus for now. Of course, it is on a lower base. So that will help. But how the season pans out, it is impossible for me to say anything. But summer is going strong, and you will see great numbers as far as summer is concerned.

Avnish Rao: Understood. My second question is to Dhruv. I wanted to understand what made him join Emami, I'm sure you would have a good reason. So I just want to understand that. Second is, when I see...

Avnish Rao: I want to understand, if I see Marico, Tata Consumer, Pidilite, etc., group, they have almost 20%, 30% of the portfolio growing at explosive rate, which makes the entire company start with a high single-digit kind of a growth rate. In your case, now if I see new and mainstream portfolio is almost 21% of the business.

So are you confident that at least this part of the business, we can grow every year, say, at 25%, 30%. Now coming to IncNut, last few years, the sales have been stagnant. So what is the reason and what can change that? I understand first year can be a bit easy, but what was the reason for stagnation last 3 years?

Dhruv Aggarwal: So I think the answer to the first and second question is pretty much the same. I think the portfolio, I'm pretty confident of growing this 30% plus year-on-year. And it is largely because of the demand spaces we are in, plus the -- I see the difference in the Q4 performance. I think you see that in the materials as well. We've grown at a faster pace in Q4 compared to the rest of the year.

And the high gross margin basically gives us an opportunity to now invest -- still continue to invest in marketing while pull back in the form of efficiencies that we are delivering and deliver a higher margin as well. So I looked at the businesses in detail, and I feel now pretty confident that each of these businesses has a way to grow.

Specifically on IncNut, with your question on slow growth over the last few years, I think from a margin perspective, they've actually turned the trend completely, and that gives us the confidence because, yes, they didn't sacrifice growth but with a much higher, much better margin.

And so we see some opportunities to immediately improve efficiencies in the business. I think our portfolio and the way we deal up with our portfolio has also helped. And the opportunity in specific spaces like international, like with Vedix, which is one of their core brands. I think there's a lot that can be done with the brand. So that's why we are confident of this growth.

Avnish Rao: Understood. One last follow-up, and I'll end there. Mohan ji, on Axiom, you have increased the stake, I understand that. But if you see from your entry into the company and now would you be happy with the performance, the space has become very crowded. So entry of Campa Cola has changed game of the entire space because ultimately, everything customer sees as one set. So I wanted to understand, is there a right to win for you in this part of the business, given you are still small and now the competition has changed dramatically?

Mohan Goenka: Avnish, so this is not like a cola drink. It is aloe vera-based fruit drink. So that is absolutely differentiated product. And so we are extremely hopeful, as Dhruv said, that this is a very profitable business for us. We almost do INR40 crores, INR45 crores of EBITDA in this business.

So we have no reasons not to invest here more. And very few companies, beverages company makes such kind of EBITDA. So that will also change our completely the investee company's outlook. So we have some strong plans. We have a new CEO who has joined in from Dabur -- Dhruv, right?

Dhruv Aggarwal: That's right.

Mohan Goenka: Yes. He was the Head of Nepal business for Dabur. So he has joined as the CEO for the beverages company. So we have some high talent who have just recently joined, Avnish. Don't ask why he has joined. They see great future in Emami.

So I always wanted to -- we had always wanted to build a great team. And seeing these people around, we are very confident that the investee companies have great future. And with great summer, I think going forward, you will see some great numbers. That's what I feel.

Moderator: The next question comes from the line of Shreyans Jain with Svan Investments.

Shreyans Jain: Sir, I had one question. If I look at your hair oil portfolio, the 2 brands, Kesh King and 7 Oils in One, last 2 quarters, they've done really well and whereas H1 was pretty weak for them. So I'm just trying to understand, has something changed for the whole industry? Because when you look at companies dealing in the hair oil space, all of them have sort of reported good strong numbers.

So I'm just trying to understand, could you spell out what has changed in the industry because you also have actually changed your portfolio slightly. So I'm just trying to understand the reasons for the growth that we've seen in the last 2 quarters for yourself and the industry. Has something changed fundamentally and we're seeing hair oil as a category come back into fashion or what is happening really unorganized to organized GST rate cuts? Could you just help us understand broadly what's happening in that space?

Mohan Goenka: So Shreyans, what we understand, see, at least as far as we are concerned, both these brands were relooked by the BCG, and we have implemented that strategy. But you are right, the overall portfolio has done well for most of the companies. One of the reasons what we get to understand from the market that the unorganized trade, which because of the disruptions and costs going up, they have become unviable.

So that is one of the reasons why suddenly there is a spurt in organized hair oil businesses. And coupled with our strategic moves given by BCG, that has also helped. And we also see that momentum going on for 7 Oils in One, even Navratna and Kesh King in this quarter as well. So unorganized has suffered quite a bit because of cost, yes.

Shreyans Jain: And now that we've seen copra prices falling off, so do you see this trend kind of reversing? Or we think that this market share gain should continue and we all organized players should stand to benefit going forward as well?

Mohan Goenka: I don't track copra prices, very honestly, because we don't use that.

- Shreyans Jain:** It. And my second and last question is, sir, obviously, organized and new channels seem to grow really well for you. I'm just trying to understand in terms of profitability, where are we versus GT or our traditional businesses. Obviously, we're kind of growing there, but are we actually operating at a lower margin versus our base business or how should we look at this space?
- Mohan Goenka:** Shreyans, we have improved significantly as far as these new channels are concerned. We had focused on our margin front. Now we are quite close to our GT margins. Our total contribution from these channels are now almost 32%, so which is quite healthy. And even the margins are very healthy now.
- Shreyans Jain:** And any sort of category which tends to do well in the new age channel, if you can call that out or all product categories and all segments?
- Mohan Goenka:** Most of the categories. Most -- 7 Oils has done exceedingly well. Kesh King, even skin creams. The large packs, we have introduced significantly large packs in these MT and e-com.
- Moderator:** The next question comes from the line of Percy Panthaki with IIFL Capital.
- Percy Panthaki:** Just wanted to understand a little more on the ad spends this quarter. They're at about 22%, 23% of sales. If you can give some idea as to -- I mean, how are these ad spends distributed across brands? How many are for the core 4 or 5 brands that we have? How many are for the growth initiatives?
- And given that some of these brands are like fairly old and growing at sort of normal FMCG growth rates, if you look at BoroPlus, Navratna, etc., why is it -- and those brands form a large part of our sales also. So why is it that we need such high ad spends as a company compared to several other FMCG companies that we look at?
- Mohan Goenka:** So Percy, this particular quarter, the significant increase has happened in Brillare. They launched Rosemary oil shorts and a significant amount of budgets went there. That's why you are seeing the disproportionate increase in advertising budgets. But as far as our traditional brands are concerned, it is absolutely in line, whether it has come down a bit. It is purely on investment on Brillare.
- Percy Panthaki:** Got it. Got it. And if I just look at the core brands, which is your Kesh King, Navratna, BoroPlus and so on, those 4 or 5 main brands that you have, Smart and Handsome, etc. If I look at the ad spend only of those core 5 or so brands as a percentage of sales, would it be -- not for this quarter, I'm just talking about generally for the year as a whole.
- Would that be like close to about a 10% and we are actually spending like approximately half of our ad budget on some new initiatives, which right now are probably giving like a single-digit or low double-digit contribution to sales, but there is hope that they will actually grow much faster in the future.
- Mohan Goenka:** Yes. So it would not be -- like if you see our total yearly budget, it is almost 20%, right, 19.6%. So from our existing portfolio, the budgets would be roughly, I think, should be about 14% or so, yes, right? And from the investee companies, it should be about 6%.

Percy Panthaki: Got it. Got it. Secondly, can you give some idea on your distribution initiatives? What is your total -- sorry, what is your direct reach currently? How much you have grown this year? And what are your targets for the next 12 and 24 months?

Manish Gupta: You remember that the company had taken a large initiative on Project Khoj a couple of years back, which was closed. And we are currently reaching about 500,000-odd outlets between urban and rural India, and we have a very deep reach network reaching 100,000-odd towns as per census.

So currently, the space we are investing in big time is to -- in urban India on the GT Marts and upgraded stores, premium stores and all that because that's where the new focus is. And otherwise, we are working towards improving the current reach with more lines and efficiencies and stuff built in. So currently, as far as this year is concerned, that remains our focus, and that's producing results because we are addressing the premium portfolio and the premium customer.

Percy Panthaki: And how do we manage this growth in GT because see, if I just try and calculate the GT growth, I mean, if I take your overall growth and then in the last few years, the non-GT portion, which is the e-commerce, quick commerce, modern trade, etc., has come up to like 30% plus, which means that as a derivative, GT is probably sort of marginally declining.

So how do you sort of win in this kind of a situation where your distributor is sort of seeing that his sales is flat or maybe even marginally declining, etc. So how do you keep the trade happy?

Manish Gupta: Well, surely, this is a fact of the country that shopper behavior is changing. So we have to honor that and play as per the channel needs. So GT, yes, you're right. I mean there are -- what we are doing, it's a large portion of our business anyway, especially in the consumer business that I'm talking about from a domestic perspective.

And our distributors, we are taking care, as Mohan ji said in his opening remarks, that we have been consciously keeping the distributor hygiene and channel health clean, maintaining the stock hygiene, maintaining the credit hygiene because the game is -- one is about the growth.

Second is about taking care of your partners in a clean, hygienic way on the return of investment from their perspective. So that's what we are working on, and that's what we continue to do. And that's why these initiatives like Mart stores and other things to grow their local businesses on the urban and rural perspective. I mean, we understand the growth part. But from a distributor's stability perspective, I think we are in a very solid ground within the FMCG industry.

Percy Panthaki: Right. I think I'll come back. Can you just announce if anyone wants to be in the queue?

Moderator: The next question comes from the line of Harit Kapoor with Investec.

Harit Kapoor: Just wanted to check on this talc impact for the year. So if you could just highlight how much has been the impact for the year of the summer portfolio of the talc? What is the share of that business now in fiscal year '26? That's the first question.

And the second was that can we see some abnormality in that number again if the summer drives up again this year with almost 2 months done of the summer, is that a likely outcome as well that you see another spike in growth as you saw in fiscal year '25? And lastly, on this is that how is the margin structure for that category? Is it similar to what our average margins are?

Mohan Goenka: So Harit, if I exclude the talc / summer portfolio, then our growth is around 5%. And definitely, we are seeing some spurt in April and May for the summer brands. And the margins, as far as the talc particular is concerned, it's a slightly lower margin compared to some of our other products that we have.

Harit Kapoor: Got it. Got it. Mohan ji so talc now as a percentage of the business for '26 is how large now? Is it like -- is it...

Mohan Goenka: Talc for the total business should be roughly at about 10%. Total revenue for talc would be -- what about INR400 crores? INR300 crores. So total, yes, the revenue is INR3,700 crores, the talc business is roughly INR300 crores.

Harit Kapoor: INR300 crores in FY '26, which is much lower than what it was in '25?

Mohan Goenka: Yes. We lost almost INR100 crores of business in talc last year.

Harit Kapoor: INR100 crores.

Mohan Goenka: Before last year, it was INR400 crores.

Harit Kapoor: Got it. And the other thing -- last thing was on profitability. So assume you have a normal-ish kind of a summer this year, not saying talc grows by 30%, 40% again, but it's generally a normal kind of a summer this year. Do you see that -- and obviously, that some of your investments are generating positive EBITDA, especially on the D2C side.

Do you see this profitability piece coming back to that 26% to 27% range of consolidated EBITDA, the same way as you saw in '24 and '25. Is that the way to think about it? Because as you are saying, the core portfolio ex summer has been doing okay?

Mohan Goenka: Yes. Let's wait and see, Harit, still there is some pressure as far as the input costs are concerned because you know how the crude is behaving, okay? So we will have to just wait and watch. But definitely, you would see some improvement as far as our margins are concerned.

Harit Kapoor: Got it. And one last thing, if I may, was the pricing that you have put in, in the last 1.5, 2 months, any price increase -- weighted average price increase or something you could help us with?

Mohan Goenka: Yes. It's around 3%.

Moderator: Ladies and gentlemen, as there are no further questions for today, I would now like to hand the conference over to the management for the closing remarks.

Rajesh Sharma: Thank you all. Thank you, all the participants for joining us today for our Q4 earnings call. Thank you, IIFL, for arranging this. Thank you, Percy. Have a good day.

Percy Panthaki: Thank you. Bye-bye.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of IIFL Capital and Emami Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.

Disclaimer - The following transcript has been edited for language, errors and grammar and therefore, it may not be a verbatim representation of the call