10th November, 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: Transcript of Investor's Conference Call of the Company for Q2 FY 27 – Financial Results

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable regulations (if any) 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 5th November, 2026, post declaration of the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th September, 2026.

The said transcript is also available on the Company's website at www.emamiltd.in.

This is for your information and record.

Thanking you,

Yours faithfully,
For Emami Limited

DEBENDRA BANTHIYA
Digitally signed by DEBENDRA BANTHIYA
Date: 2026.11.10 17:57:10 +05'30'

Debendra Banthiya
Company Secretary & Compliance Officer
Membership No: F7790

(Encl: As above)

“Emami Limited

Q2 FY27 Earnings Conference Call”

November 05, 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 RELATIONS – EMAMI LIMITED

MODERATOR: **MR. SIDDHESH DESHMUKH – IIFL CAPITAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Emami Limited Q2 FY27 Earnings Conference Call hosted by IIFL Capital Services Limited. 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Siddhesh Deshmukh from IIFL Capital Services Limited. Thank you, and over to you, sir.

Siddhesh Deshmukh: Yes. Good afternoon, everyone. I have the pleasure to host the management of Emami Limited for their Q2 FY27 Earnings Call. From the management, we have with us 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 will hand over the call to Mr. Mohan Goenka for his opening remarks, post which we will open the floor for Q&A. Over to you, sir.

Mohan Goenka: Yes. Good afternoon, ladies and gentlemen. Thank you for joining us today for Emami Limited's Q2 '27 earnings call. Building on the strong momentum from Q1, we have had another quarter of broad-based strong double-digit growth, with both our core brands and our strategic investments performing well.

Let me walk you through the highlights for the quarter. Our consolidated revenue grew by 36% to INR1,088 crores. Domestic sales grew by 49%, driven by volume growth of 43%. On a like-to-like basis, considering previous period revenue of Axiom and IncNut Digital, consolidated sales grew by 24%, and domestic business grew 32% with a volume growth of 26%.

Category-wise, skincare grew by 31%. This was led by robust growth in our talc portfolio, which grew by over 2X in the quarter. BoroPlus grew in near 20s, and Fair and Handsome delivered double-digit growth. Hair and scalp care grew by 30% during the quarter. Navratna Oil grew in the 30s, and Kesh King grew in high teens. We also launched Kesh King Scalp First range in modern trade and e-com.

And I must call out 7 Oils in One, which continued its remarkable run and nearly doubled its sales this quarter. It is now one of the fastest-growing brands in our core portfolio. Healthcare range grew by 11%, with pain management range growing in the teens. OTC portfolio also performed well and grew in high teens. Medico range posted a steady single-digit growth.

Now, coming to strategic investments portfolio. On a like-to-like basis, we grew by an impressive 73% and contributed approximately 26% of our domestic business. Axiom and Brillare more than doubled their sales. IncNut grew by over 50%, and The Man Company by over 30%.

We expanded Axiom in modern trade chains and QuickCom, and we invested in building visibility for the AloFrut brand. For IncNut, we are now expanding beyond D2C into marketplaces. We have commenced operations on QuickCom, and we have also entered into new international markets. When I step back and look at all of this together, both our core portfolio and our strategic investments are growing strongly, and they are doing so side by side.

We are deliberately building a more diversified business, one that spans traditional FMCG, personal and healthcare, and two, the premium beauty and grooming, digital-first brands, and emerging consumer platforms. This diversification does two things. It widens our growth runway, and it makes the business more resilient across different economic and consumption cycles. Our channel transformation is moving at a steady pace. Organized channels now contribute to 37% of our domestic business.

Modern trade and e-com both maintained strong momentum, and QuickCom now accounts for around 15% of our digital sales. This is a significant shift in how our consumers are choosing to shop with us. On our international business, Q2 performance was impacted by a few specific external disruptions, with revenue declining by 2%. Importantly, the weakness was not broad-based.

Nepal was impacted by severe floods, and Gulf markets continued to face supply chain challenges arising from ongoing regional conflicts. Excluding Nepal and Iraq, our international business grew by 6%. Inflationary pressures remained elevated through the quarter, and the sharp rise in input costs weighed on our margins.

Together with the changing business mix following the integration of the acquired business, this resulted in higher COGS and a moderation in gross margin by 520 basis points compared to last year. Despite these pressures, EBITDA grew by 25% to INR222 crores, and profit before tax grew by 29% to INR194 crores. I think this reflects the resilience of our business model and the effectiveness of the cost management initiatives our teams undertook during the quarter.

Profit after tax stood at INR144 crores, lower by 3%, and that is largely due to the normalization of our effective tax rate following the phased out of fiscal benefits. Looking at the first half of FY27, revenue stood at INR2,127 crores, up 25%. EBITDA was at INR449 crores, up 15%, and profit before tax INR388 crores, going by 15%.

On capital allocation, we completed our share buyback worth INR281 crores last month to buy back 73 lakh shares. The Board has also approved the first interim dividend of INR5 per share, which would amount to a payout of INR214 crores. Sorry. As we look ahead, we remain very optimistic about the growth prospects of the business.

We are encouraged by the strong performance of our core brands, the rapid scaling of our digital-first brands, and sustained traction in modern trade, e-com, and QuickCom. Commodity inflation and geopolitical developments remain areas to watch for. However, our diversified portfolio, strengthened distribution, robust innovation pipeline, and disciplined cost management position us well to deliver sustained profitable growth through the remainder of FY27.

With that, I would now like to open the floor for questions. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Abneesh Roy from Nuvama. Please go ahead.

Abneesh Roy: Yes. Congrats on great numbers. My first question is on the new launches. A lot of new launches. I want to focus on only two for now. On the Maa range and on the Kesh King Scalp First range, both of these, you seem to be a slightly late entrant. If you could tell us versus the existing strong players in both segments, how is your pricing?

You have tried premium personal care earlier also. From that, what are the learnings? What are you doing different this time? How was the success of the premium personal care which you had tried earlier? If you can discuss that also. That is my first question.

Mohan Goenka: Yes. Abneesh, as far as the baby care range is concerned, of course, we are trying it firstly on e-com and modern trade. What is differential is our prices are firstly not as expensive as the other products in the market. It is almost 25%-50% cheaper, depending on the product range. Okay? We are looking really at a mass market compared to some of the others.

The market size is almost INR30,000 crores-INR40,000 crores. Okay? BoroPlus being purely Ayurveda, we have launched under the brand BoroPlus. We will try it out. Of course, we are highlighting some ingredients like special almonds, Kashmiri kesar. Let us see.

I think we are well positioned as far as price and e-com, QuickCom is concerned. Then, of course, it would depend on the market. We are going to, this time, focus a little more as far as the baby care range is concerned. The Kesh King Scalp First is again another, we wanted to expand Kesh King brand. This time it is a premium product, pricing almost in the range of INR500-INR1,000. Let us see.

Again, we have now strong presence in e-com and QuickCom with our other products. Our relationships there, we understand how that market works. This is a new entry as far as Kesh King is concerned. We want to take Kesh King brand slightly towards the premium side of it.

Abneesh Roy: One follow-up question on the Kesh King Scalp First. At that price point, hard science will work. Are you focusing more on taking this as a brand extension, or there is a real consumer need which is getting filled, which will require hardcore R&D? If I wanted to ask on, is there something on the product side which is really differentiating apart from, say, the very good packaging, very good brand extension, etcetera? Anything disruptive on the product formulation?

Mohan Goenka: Absolutely. We are heavily relying on the R&D side of it, because if you see into the details of it has some ingredients which are unique. We are calling it detoxifying scalp and scalp serum. So, we are relying heavily on the R&D. The consumers have become very intelligent. They now read the labels. We are also going to highlight on these platforms, the ingredient side of it. That is why they are coming at a big premium.

Mohan Goenka: They are, of course, much cheaper than the L'Oréal or The Derma Co., Pilgrims. They are still at a lower end of it. Yes.

Abneesh Roy: Understood. Last question on strategic investment, Mohan Ji. Here, there is a 5% acceleration quarter-on-quarter. If you can discuss on the profitability side, clearly these are currently in the gestation phase. I wanted to understand, is there any improvement on the profit metrics versus Q1?

On the four brands, you did give out the revenue growth numbers specifically, but where is the confidence level higher from a medium-to- long- term on those four sub-segments within the strategy? Where is the highest confidence you are getting this year? Of course, being first year of relaunch or some of them are new, growth rates are very, very robust.

I do not think that may give us the full picture. I wanted to understand from your own initial targets versus what you are getting, where is the confidence level higher?

Mohan Goenka: Yes, Dhruv is there. I would pass it on to Dhruv to answer. These are not new brands, Abneesh. These have been in the market for quite some time. We have just-

Abneesh Roy: But relaunch. Yes, a lot of relaunch has happened, The Man Company and all that.

Mohan Goenka: Yes, Yes. Dhruv will answer.

Dhruv Aggarwal: I think we are up 5% versus the H1 number, but overall versus Q1, we are actually up 12%. If I remember correctly, Q1 was at 61% growth. The reason, I think if you ask me which are the ones that I have a lot of confidence on, I have a plan for, or we have a plan for all four of them.

So whether it is Brillare, TMC, Axiom, or IncNut, I think all four of them, they are different levers, very, very different levers that we are growing across. TMC was one, I think that was a little stagnant. We have got it moving to high 20% margins, and now this quarter it is up 30%+. So we are very confident that those plans are working.

It has to do with reformulation, making sure that we have the best product offering to send to customers, and then marketing that in the way that consumers are looking at. Ditto for some of the other brands. I think that is just a very different set of initiatives across all, and I do not see any reason why we cannot continue this growth.

To achieve this kind of growth, I think everything has to fire. Even if one of the brands goes down, you will not see these sort of numbers. So, longish, will we continue to see a 70%? Probably not, but definitely strong growth levers across all four.

Abneesh Roy: Sure, thanks. I will come back. Thank you.

Mohan Goenka: Abneesh, there is a lot happening. Of course, as Dhruv said, 70% is aggressive numbers, but we are also hiring a lot of new talent, a lot of R&D is going into. Many of the products are going to come into. Some of the products are going to come into GT. So there are huge plans going forward for all the four product ranges.

Abneesh Roy: Sure. Thank you.

Mohan Goenka: Yes.

Moderator: Thank you. The next question is from the line of Harit Kapoor from Investec. Please go ahead.

Harit Kapoor: Yes, good afternoon. Just one question was on the profitability side of things. So obviously, to support the growth, and in terms of the new brands, typically you are at higher A&P spends. You've seen the A&P ratios being a tad higher, not too much higher actually.

I just wanted to understand that, do we see this broad ratio, which is around 20% last year, should we assume that this structurally is a bit higher for the next two years as we look to not only add, get the D2C brands up and running even at a good pace, but also at an organic level, you seem to be significantly adding to the portfolio.

So just wanted to get a color on kind of A&P to sales thought. Where should this land over the next two years as you are in a significant investment phase?

Mohan Goenka: So Harit, we are definitely on spending mode because our focus has been growing the top line. After many, many quarters, we are seeing our domestic business, particularly our core portfolio, firing in many, many brands.

So at this point of time, we are not really thinking of 0.5% , 1% here and there. Wherever we are finding opportunities, we are wanting to spend on advertising. But having said that, I think you should take in the range of 18%-19% max on A&P spends. For the whole year. For the full year.

Harit Kapoor: Got it. The second bit was on the core portfolio. I mean, everything is core now as far as India is concerned. I just wanted to understand two things. One is, what is the extent of price increases that you have had to take to offset this level of inflation, and does some of it come in the quarters going forward?

The second piece was on rural. If you could just give us a sense of I know your channel mix is changing and rural salience probably going down, but just wanted your sense on how rural is, outlook is, how you are seeing things on the ground, even in Q2 and in October. This is in the context of inflation, rainfall deficit, etcetera, etcetera. Are you seeing pockets where there is a little bit volatility? Those are my two questions. Thanks.

Mohan Goenka: Harit, as far as price increase is concerned, it has been in the range of 5.5% for the full year. Whatever cost increases have happened, absolutely, we have passed on to the consumers. Okay? As far as rural is concerned, some markets, particularly in south and west, where we have seen significantly less rainfall and drought-like situations, there the rural markets have not performed so well, particularly for some of our brands.

By and large, some pockets of U.P. have also not done so well. Many districts have performed very, very well, where we have seen good rainfalls. So it has been a mixed bag, but now we are

entering into the peak season, as far as winter is concerned. Post-Diwali, I think things should pick up now.

Harit Kapoor: Great. Those are my questions. Thank you, and all the best.

Moderator: Thank you. The next question is from the line of Arnab Mitra from Goldman Sachs. Please go ahead.

Arnab Mitra: Yes. Hi, Mohan Ji. Congratulations on a very strong quarter. My first question was on the core business. If I look at the first half, I know this quarter had a slightly low base because of the GST-related issues last year. If you look at the first half growth of the core business, how do you think of the second half growth?

Because there has been a lot of shifts of timing of festivity. There is also the GST upstock, destock. Generally, as we look at for second half versus first half, what's your sense of how the core business could be doing?

Mohan Goenka: So Arnab, we are seeing the momentum continuing, and we expect this business to grow anywhere between 18%-20% for the second half.

Arnab Mitra: Got it. This is the total...

Mohan Goenka: Yes, total. Everything put together. Yes.

Arnab Mitra: Got it. Understood. Mohan Ji, about the international business, the decline has become lesser this quarter. Given the supply chain changes, if you could give us an update on how the situation is right now, and therefore what you expect?

Vivek Dhir: It has been only in, say, couple of geographies where we couldn't manage the growth over there. Most of the other places, we have grown. When you look at coming months, last two, three months, growths are being observed in many, many places. We have turned around business in Bangladesh, GCC, because of the OTC goods, which is contributing around, say, 2% of our business. That is still on a hold.

We are not able to move the goods from India to other places. That is still remaining unresolved issue for us. Otherwise, we are moving ahead on growth in almost every geography now. I think worst is behind us in international.

Mohan Goenka: Arnab, October, Vivek, if you can correct me, I think October month was positive for the international business.

Vivek Dhir: Yes, sir. It was high- double- digits, yes.

Mohan Goenka: Yes. I think we are on the growth path, Arnab, now.

Arnab Mitra: Got it. My last question is on margins. If I look at the gross margin impact this quarter, which is around 500 basis point increase in raw material cost, how much of this, Mohan Ji, is kind of fundamental because your mix has changed towards the newer categories, and how much of this

is driven by input cost inflation, where, let's say, between pricing and if food comes off, you think you will be able to recover back?

Mohan Goenka: Arnab, almost out of 520 basis points, 400 basis point was purely RM cost, and balance was the mix. I am very confident, Arnab, that once we see these, the second half is going to be higher because we have procured it at these prices now. Now, I think going forward, we should benefit out of these input corrections, which will be for next year.

Arnab Mitra: Understood. Thanks. That is it from my side. All the best.

Mohan Goenka: Yes. Thank you.

Moderator: Thank you. The next question is from the line of Rahul from Bowhead. Please go ahead.

Rahul Jha: Yes. Congratulations on great set of numbers, Mohan Ji. I had a question. At the end of quarter 1, you had given a guidance for strategic investment to hit around INR750 crores-INR800 crores, and we have hit around INR240 crores kind of run rate in this quarter. Do you think there is a scope to upgrade guidance on that?

Mohan Goenka: Yes. Dhruv, would you want to throw some light?

Dhruv Aggarwal: We will do INR800 plus crores this year, for sure.

Rahul Jha: Yes.

Mohan Goenka: Should keep it at INR800 crores-INR850 crores.

Rahul Jha: Right. And on international...

Mohan Goenka: According to run rate, Rahul, if you will take as the run rate, then it would be almost INR1,000 crores-INR1,100 crores.

Rahul Jha: INR1,000 crores.

Mohan Goenka: Yes.

Rahul Jha: Right. On sir, international, sir, Dabur reported yesterday, and they reported double-digit in Middle East and 33% in Bangladesh. Is our supply chain very different from what Dabur does in those countries?

Vivek Dhir: So, Dabur has almost 11 manufacturing locations outside of India, different locations. Their geography of play is, I think, quite different. Our overlap happens only in probably GCC and Bangladesh, for that matter.

Rahul Jha: Right.

Vivek Dhir: Inflation has been felt almost everywhere, and price increases, consequent scheme reductions, we have been able to do. Most of our geographies, when you look at my presences, they are in Russia, Ukraine. That is again a disturbed geography, but it is growing for us. Similar to GCC

and adjacent markets to the Hormuz, like Iraq, which suffered quite a bit in Q2 for me, almost zero sale.

We were not able to move goods to Iraq at all. Now we found alternate routes and moving through Port Aqaba. Those type of limitations are not there with those companies. They are doing business in U.S., they are doing in Africa, South Africa, Nigeria, and with manufacturing locations over there. We have limited manufacturing in India, Bangladesh, UAE, and then Germany, around.

Plus we are having a toll manufacturing in Thailand as well, but the goods need to move into the markets where we have the business. Even the Black Sea route till Russia and other things were disturbed during the quarter, which other companies do not face those type of issues. Issue listing of Dabur or probably Godrej or Marico will be different than what we are facing.

Rahul Jha: Right. Thank you. That is all from me.

Mohan Goenka: Thank you.

Moderator: Thank you. The next question is from the line of Saksham Tyagi from Desvelado Advisory. Please go ahead.

Saksham Tyagi: Hello, am I audible?

Mohan Goenka: Yes, you are.

Moderator: Yes, sir.

Saksham Tyagi: Okay. First of all, thanks for the opportunity, sir. So my first question is that, sir, in the previous con call, you have mentioned that you are creating a data analytics and AI platform. So I just wanted an update. I just wanted to know what is the progress so far and what will be the impact once the work is completed?

Mohan Goenka: Yes. So Manish is leading this AI.

Manish Gupta: Saksham, could you repeat your query, please? I could not really hear it properly.

Saksham Tyagi: Sure, sir. In the previous con call, you have mentioned that you are creating a data analytics and AI platform. So I just wanted to know what is the progress so far and what will be the impact once the work is done related to the AI setup and all?

Manish Gupta: All right. Okay. So we are progressing on track. In fact, we are a little ahead, and that gladdens us. What we are doing is essentially digitizing and using AI for our end-to-end processes, right from forecasting till the fulfillment. Our entire process, whether it is supply chain, in between invoicing, and the distributor-led frontline booking, all this process is being revamped through new technology, new tools, as well as putting AI to work. I think the progress we are making is superb, and more results will come in the following quarters as we complete the transitions.

Saksham Tyagi: Is there any given timeline for that or something?

Manish Gupta: We are expecting that we should be able to complete this in the next quarter. April onwards, we should start seeing real gains. We are already seeing them in pilot phases in some markets we have done. We are getting some very impressive results.

Saksham Tyagi: Okay, sir. Understood, sir. And my second question is on the growth side. Since the international business growth declined nearly 7% on a year-on-year basis, how are you planning to turn the growth rate positive, and by when can we actually expect some positive change in that?

Vivek Dhir: International business is already in green now. When we look at, say, October and September as well as August, we are moving into the green. Initial months when things were being realigned, we had lost some business. The one part of my business which is not there with any other company is the OTC goods, which is pain management.

A part of that is categorized as hazardous due to spray and gaseous form goods. So those movement is still curtailed, and we are not able to move goods out of India at the moment. So that contributes roughly around 2% of my global business, the part which I am not able to move out. So that also continues to put pressure, but we are into the green territory for last three months now.

Saksham Tyagi: Okay, so we are in the profit on quarter-on-quarter basis, right?

Vivek Dhir: Yes. Yes.

Saksham Tyagi: Okay. Thank you, sir.

Moderator: Thank you. On behalf of IIFL Capital Services Limited and Emami Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Rajesh Sharma: Thank you. Thank you, everyone, for joining us today for our Q2 quarterly results. Thank you.

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