

Emami* LIMITED

5th 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.: Newspaper Publication of Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2025

Dear Sir/ Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith clippings of the newspaper publication in:

- “Business Standard” (English Version) and
- “Aajkal” (Bengali Version)

dated 5th February, 2026, in which the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2025, is published.

The aforesaid results were approved by the Board in its meeting held on 4th February, 2026.

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)

How Budget 2026 backs clean energy

It lays out a long-term energy strategy focused on decarbonisation and supply-chain resilience

SUDHEER PAL SINGH
New Delhi, 4 February

There are two key themes that have emerged from the provisions for the energy sector in the Union Budget for 2026-27 — decarbonisation and strengthening supply chains. Together, they provide an insight into the government's strategic blueprint for the development of the energy sector over the next few decades. They also reveal how the energy industry, the lifeline for growth and prosperity, is set for a major overhaul.

CCUS funding The Budget's hefty allocation of ₹20,000 crore for carbon capture, utilisation and storage (CCUS) over five years, with ₹500 crore set aside for 2026-27, has come as a surprise, given that the technology is yet to evolve to a stage where it can support commercial-scale projects in India.

What this Budget does is sow the seed for a rapid uptake of clean energy, clearing the way for implementation across hard-to-tackle sectors such as cement, fertiliser and steel, which account for a majority of India's greenhouse gas emissions.

The Department of Science and Technology had in December 2025 released a roadmap aiming to nurture CCUS technology

through an emphasis on research and development and capacity building in both human resources as well as infrastructure for developing technologies and methodologies that address issues related to high capital costs, safety, logistics and high auxiliary power consumption.

These initiatives are aimed at CCUS test-beds in real industrial environments for power, steel and cement, leveraging innovative public-private partnership models.

Nuclear energy

The other key focus area, which will promote the use of small modular reactors, was another thread connected to the larger theme of decarbonisation. Finance Minister Nirmala Sitharaman extended the exemption on basic Customs duty for imports of goods required



India's installed capacity by source (As on December 31, 2025)

(in Gw)

Hydro (including PSPs)	51
Nuclear	9
RES (excluding hydro)	207
Fossils	247

Note: PSP: Pumped storage projects; RES: Renewable energy sources

Source: Economic Survey

for nuclear power projects till 2035, as India boosts its efforts to expand nuclear power capacity manifold by 2047.

Other clean energy inputs that received Customs duty exemption in this Budget include sodium antimonate — used to make solar glass panels — and permanent magnets, which are used in wind power.

"This move is expected to support the government's installed nuclear capacity target of 100 gigawatt by fiscal 2047, as it lowers input procurement costs for nuclear power plants. This is particularly relevant in the backdrop of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025, which has opened the regulated nuclear power generation segment to private participation," ratings agency Crisil said in a report.

Battery storage Another key area of intervention in the Budget — one that sits at the interface of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025, which has opened the regulated nuclear power generation segment to private participation," ratings agency Crisil said in a report.

Experts believe this step is part of the larger focus on clean technology manufacturing to support decarbonisation and strengthen supply chains, especially for critical mineral processing.

"The basic Customs duty (BCD) exemption, which previously applied to capital goods used in the manufacturing of lithium-ion cells for conventional batteries, has now been extended to capital equipment employed in the production of lithium-ion cells for BESS, aiding the manufacturing capability of the segment over the long run. Moreover, capital goods essential for the extraction, beneficiation and processing of critical minerals have been granted a similar BCD exemption, supporting domestic manufacturers in these strategic areas," Crisil said in its report.

Waterways and mineral logistics

The Budget promises action on another crucial area for efficient transportation of critical minerals and improved logistics efficiency — waterways. The Budget has announced plans to operationalise 20 new national waterways, in addition to the existing 11. Of these, National Waterway-5 will get priority. These new waterways will connect mineral-rich districts such as Talcher and Angul, and industrial centres such as Kaliningrad, with deep-water ports such as Paradip and Dhamra in Odisha. This single step holds the promise of boosting growth in the critical mineral sector.

Clean energy manufacturing

Domestic industry leaders said the Budget has sent a strong and timely signal for domestic manufacturing, particularly in renewable energy equipment and clean energy supply chains. Coupled with higher public capital expenditure, targeted Customs duty exemptions for BESS and solar glass inputs are expected to strengthen the country's manufacturing competitiveness.

The first tranche of the scheme, approved in March 2024, had a total outlay of ₹9,400 crore, including ₹3,760 crore of budgetary support to enable the installation of 13,220 megawatt hours (MWh) of BESS capacity, with central assistance capped at up to 30 per cent of capital cost or ₹27 lakh per MWh, whichever was lower.

The second tranche was launched in June 2025 to support an additional 30 GWh of BESS capacity with ₹5,400 crore of financial support, which is expected to accelerate BESS deployment, particularly for stationary storage, and reinforce the trend of new power tenders being designed with storage components.

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Making sense of the Outcome Budget

Annual bill

	FY26	FY27
Freight throughput change (%)	3.13	0.89
New lines constructed (km)	700	500
No. of projects commissioned	326	330
No. of bridge works undertaken	1,600	2,300
Impact on speed controllers	10	12
Total value of machinery and plant spent on replacement account (in ₹ cr)	300	300



Source: Outcome Budget

SUBHOMOY BHATTACHARJEE

New Delhi, 4 February

What does government money buy?

The answer comes from an often-overlooked document presented as part of the Budget papers by the finance minister in Parliament. This is the Outcome Budget for every year, or, to give it its full name, the Output Outcome Framework for Schemes.

For instance, if we wish to know the projected outcomes of the capital expenditure (capex) of ₹12.2 trillion the minister will pump into sectors, this is the document to refer to. The idea is to commit the ministries to measurable outcomes for the year. But this is often not the way the data is presented.

In 2021-22 (FY22), as part of the Indian Railways reform, the finance ministry promised to ramp up investments in the sector in a big way. The Railways, in turn, promised to achieve two outcomes: To take up freight loading to 3 billion tonnes (from about 1.200 million tonnes in FY21) and increase the average passenger train speed from 33 to 42 km per hour — both by FY30.

The Outcome Budget (its new name from this year is the Output Outcome Monitoring Framework, or OOMF), states that freight throughout FY27 will rise by less than one per cent (0.89) from the FY26 levels of 1.055 billion.

The Railways have, in fact, regressed since FY24. The total freight throughput for the year was far higher at 1.50 billion tonnes. The candour shown by the OOMF is welcome, with the data highlighting that the impact of the massive investments made in the Railways is taking longer than anticipated to improve the efficiency of the state-run transporter.

The presentation of the data possibly shows why the slow pace persists. The OOMF chapter on the Ministry of Railways for FY26 and FY27 has several entries running almost unchanged. For

instance, the entry for "number of coaches operationalised" is 9,343 for FY26 and 9,000 for FY27.

Similarly, on safety, the "number of manned level crossings removed" and the "number of ROB/RUBs (rail over bridge/rail underbridge) constructed" are identical at 900 and 1,100, respectively, for both years. So also is the number of "projects commissioned during FY" at 326 (FY26, 330 (FY27) and for both years.

Again, while FY27 will see more increased speed of bridge works, nearly double of FY25, the net effect on speed controllers, or in railway parlance, "number of speed restrictions removed from tracks," will be almost identical at 10 and 12, respectively.

The near similar placement of data is even more pronounced in the Ministry of Road Transport and Highways, the other big-ticket capex expenditure item for the finance ministry. The numbers are identical for even minor things, like the "removal of black spots on NHs (national highways)" at 1,000. The congruence is more stark for bigger items such as "public-private partnership contracts awarded as a per cent of total awarded length in the current FY," which is 30 per cent for both the years.

Other than the change of name, as the finance ministry has noted, there is no revision in the presentation of data in the OOMF over the years.

The document mentions that the operational metrics to measure the outcomes will be (a) the financial outlay; (b) clearly defined outputs and outcomes statements; (c) measurable output and outcome indicators; and (d) specific output and outcome targets. While the thought behind this document is to enhance transparency, predictability, and ease of understanding of the government's development agenda, it does not provide an answer to the question: What is the rate of return on the investment (ROI) on the government outlays?

Business Standard Manthan

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Business Standard Insight Out

