EMAMI LIMITED

29th August, 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: Chairman's Speech at the 42nd Annual General Meeting of Emami Limited held on 29th August, 2025

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Chairman's Speech delivered along with the presentation made at the 42nd Annual General Meeting of the Company, held on Friday, 29th August, 2025 through Video Conferencing / Other Audio Visual Means (VC/OAVM).

This is for your information and record.

Thanking you,

Yours faithfully,
For Emami Limited

Ravi Varma Digitally signed by Ravi Varma
Date: 2025.08.29
14:14:50 +05'30'

Ravi Varma
Company Secretary & Compliance Officer
Membership No: F9531

(Encl: As above)

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CHAIRMAN’S SPEECH BY SHRI R.S. GOENKA

42nd AGM of EMAMI LIMITED
29th AUGUST, 2025

Dear Shareholders,

As we gather today to reflect on another meaningful year in Emami’s journey, I feel proud and grateful to stand before you as a custodian of a legacy built over five wonderful decades. Emami in 2025 is not just the story of our past achievements - it is a promise to keep embracing change, to welcome new ideas, and to grow in a way that is responsible, caring, and lasting in this ever-changing world.

INTRODUCTION: AN EVOLVING EMAMI

"The Emami of 2025 is not just a continuation of our past—it is a fresh and vibrant re-imagination, shaped by the changing needs of consumers, the shifts in the world around us, and our strong belief in meaningful growth. Everything in life keeps evolving, improving, and adapting. To stand still is never an option—moving forward must always be our choice.

This year, we unveiled our new corporate identity, a symbol of this evolution. The ellipse that once defined us has now grown into a dynamic sphere, reflecting our expanding global presence. At its heart lies the stylized ‘e,’ representing the spirit of innovation and forward thinking that drives us. This is more than a new look—it is our promise to carry our pioneering spirit into the next chapter of Emami’s growth."

NAVIGATING THE MACRO-ECONOMIC CHALLENGES

In FY 25, the macro-economic landscape tested the resilience of the FMCG sector through subdued urban sentiment, inflationary pressures, and an unpredictable seasonality. At Emami, we chose not to be reactive, but adaptive and responsive. As a strategy, we leveraged our strengths—sharpening brand positioning and investing steadily in future abilities ranging from digital platforms, product innovation, omni - channel presence, and consumer communication.

More than financial results, our real success comes from building deeper trust with customers. Our brands stayed strong, our teams stayed committed, and our plans focused on long-term goals, not short-term solutions.

INDIAN FMCG INDUSTRY OVERVIEW

India's Fast-Moving Consumer Goods (FMCG) industry grew modestly last year, driven by changing consumer habits, supported by wider access to e-commerce, deeper reach in rural areas, and rising demand for convenience-focused products.

Rural markets, have shown resilience. In recent quarters, their consumption has even outpaced urban areas, helped by good monsoon seasons and higher agricultural productivity. On the other hand, urban markets—have been weighed down by high inflation, increased interest rates, and slower wage growth.

EMAMI'S GROWTH STRATEGIES

In the backdrop of all ups and downs of the sector at large over all these years, our journey has always been built on strong consumer trust, iconic brands, and the time-tested science of Ayurveda. These roots drive our growth and deliver steady value in our core categories.

The strength of any enduring enterprise lies not in its ability to chase trends, but in its capacity to create markets and shape consumer behaviour. This fundamental truth has guided Emami through five decades, and in FY25, it proved its relevance once again. Notwithstanding the macroeconomic challenges, our core domestic business exhibited robust growth during FY25, achieving an 8% increase in value and 5% in volume.

Navratna, Dermicool, BoroPlus, and our Zandu Healthcare range delivered robust growth amidst challenging market conditions. Navratna and Dermicool achieved 18% growth, BoroPlus expanded by 14%, and Zandu Healthcare range grew by 12%. We did not just deliver numbers - we proved that our brands are dynamic, evolving assets with significant untapped potential.

Now, I want to address a misconception that has persisted in the market. Contrary to popular belief, we have never viewed our brands through a seasonal lens. When we strategically acquired Dermicool - admittedly a classic summer brand—some questioned our approach. But we saw an opportunity to demonstrate the value in doubling down on seasonal relevance, backed by the right growth levers. The results, as you can see, spoke for themselves.

Take BoroPlus, for instance. Despite a delayed winter that could have challenged our assumptions, the brand saw strong growth. How did we achieve this? Through enhanced distribution, focused trade initiatives, and the success of new extensions such as BoroPlus Soft and BoroPlus Lotions. Most notably, the flagship antiseptic cream regained market momentum and expanded its market share—affirming both its timeless relevance and the trust consumers place on us.

This performance validates our balanced portfolio strategy, which is yielding dividends by mitigating seasonality and anchoring long-term performance. Even in today's increasingly competitive landscape, our strong brand equity continues to insulate us from market pressures, while the enduring relevance of our products ensures we remain a preferred choice in Indian households.

Strategic Brand Transformations

You will be happy to note that in FY 25, we have adopted some bold moves of strategic brand transformations, not just by making cosmetic changes, but reshaping the brand's growth strategy to match evolving consumer expectations and the Company's business goals.

- Our male grooming brand **Fair And Handsome** got repositioned as a holistic male grooming portfolio **Smart And Handsome**, thus moving ahead of staying restricted to face care and embracing a 180 degree shift to the larger playing ground. This shift expanded the brand's total addressable market directly from around Rs 750 crore to Rs 6,700 crore.

- Our Ayurvedic hair and scalp care brand **Kesh King** is also undergoing a strategic transformation with global brand consultant BCG, addressing challenges in channel mix, pricing, SKU structure, and media planning. The brand is poised to a new phase of evolution aimed towards better growth prospects.

INTERNATIONAL BUSINESS – LOCALISATION ACROSS GLOBAL MARKETS

On the global front, our international business sustained strong performance growing at a robust five-year CAGR of 11%, reaffirming the sustained momentum and resilience of our international journey. As we expand into new regions, our strategy focuses on creating innovations catering to local consumer preferences. We have scaled up local manufacturing for international markets to around 80%, enabling us to meet demand efficiently and respond quickly to market shifts. Today, 85% of our international workforce is made up of local talent, helping us connect better with local cultures and work more efficiently.

Emami plans to speed up international growth by entering new markets and strengthening its presence in existing ones. We will focus on constant innovation, launching unique products, expanding into high-potential untapped areas, and using local insights to create region-specific solutions.

THE DISTRIBUTION MATRIX

Now, let me turn to what I consider one of our most fundamental strengths—our distribution strategy. Distribution has always been a cornerstone of Emami's growth, but we have evolved far beyond simply achieving reach. Today, our focus is on delivering relevance, efficiency, and measurable impact at every touchpoint.

Over the years, we have undertaken transformative initiatives to strengthen our entire sales and distribution framework. Let me share an example that demonstrates our commitment to long-term thinking. We launched Project Khoj, specifically aimed at enhancing our rural footprint. I will be honest with you—the results were not immediate. But we remained steadfast in our vision, and I am pleased to report that with rural markets rebounding in FY25, the true value of this investment is now clearly visible. We are seeing significant uplifts through better coverage, precise outlet mapping, and beat optimization enabled by geo-tagging technology.

MARKETING SUPPORTED BY ROBUST INNOVATION

All of this is supported by our state-of-the-art R&D capabilities and robust innovation pipeline, which continue to strengthen our brand relevance and consumer connect. Our strategic celebrity associations have struck a deep chord with audiences, reinforcing trust and recall. Combined with consistent media investments, our relentless focus on driving media efficiencies, and our dynamic approach to exploring new communication channels, we are confident these efforts will translate into strong, sustained results for our brands in the years ahead.

NEW GROWTH ENGINES

While our roots keep us grounded, our future grows through the new ventures we nurture today. Early strategic investments in high-potential FMCG start-ups—ranging from premium male grooming and professional skincare to pet care, nutrition, and aloe vera based fruit beverages—have become key drivers of our growth, reflecting our belief in emerging consumer trends.

Our unique approach nurtures growth while preserving innovation by maintaining the independent operations and entrepreneurial culture of our invested ventures, allowing them to thrive alongside Emami's institutional strengths. This balance drives their success and future growth.

Today, I am proud to share that The Man Company and Brillare—both now fully owned by Emami—have emerged as breakout brands, contributing more than 5% to our topline. Since FY21, these brands have scaled 4 times, validating our early bets and reinforcing our long-term conviction. This success story extends beyond numbers; it represents our ability to identify tomorrow's winners today.

Digital transformation is central to our strategy, anchored by Zanducare, our direct-to-consumer e-commerce platform. Through Zanducare, we launched over 100 digital-first products, addressing emerging consumer needs with agility. In FY25, we introduced 25 new products domestically, including 11 via Zanducare. Zanducare not only boosts sales but also builds personalized consumer relationships, with its digital-first portfolio growing 59% year-on-year and comprising over 80% of sales. Products launched in the past two years now account for roughly 50% of Zanducare's revenue.

Beyond digital, through focused effort, we carved out 5,600 general trade mart stores, resulting in a robust 45% growth within this segment alone. Our omni - channel merchandising initiative—Project Emami One Field Services—is now empowering our top retail stores with consistent brand presence and enhanced shopper engagement across all touchpoints. Strategically, we have shifted focus from scale to quality and profitability by prioritizing high-throughput, high-margin outlets.

Just a few years ago, Emami's presence in aspirational, new-age channels like modern trade and e-commerce was viewed as an area of opportunity. Through strategic focus and targeted initiatives, we have not just strengthened our positioning but unlocked meaningful growth across these platforms. This approach has increased Emami's presence in aspirational channels like modern trade and e-commerce, growing organized channel contribution from 12% in FY20 to 28% in FY25.

Today, about 45% of our revenues come from high-growth areas—Modern Trade, E-commerce, Institutional Channels, Strategic Subsidiaries like The Man Company and Brillare, and International Business—providing scale and resilience. Our renewed growth reflects a deliberate move into premium, aspirational segments, supported by enhanced transparency, governance, and a leadership model blending promoter vision with professional expertise.

THE FINANCIAL PERFORMANCE

Dear shareholders, during the year under review, your Company continued to deliver strong financial results, bolstered by sustained growth and strategic focus. Revenue from operations stood at Rs 3,809 crores, growing by 6% y-o-y and reflecting a 5-year CAGR of 8%. Gross margins expanded by 100 basis points to 68.6%, EBITDA grew by 8% to Rs1,025 crores and EBITDA margins for the full year improved by 40 basis points to 26.9%. While Profits before tax grew by 13% to Rs 894 crores, Profit after tax grew by 11% to Rs 806 crores.

The Board of Directors declared two interim dividends of Rs 4 each and a special Interim dividend of Rs 2/-, cumulatively amounting to Rs 436.5 crores, representing a pay-out of 54% on Reported PAT and 49% on Adjusted PAT. The Company closed the financial year with a robust net cash balance of Rs 744.4 crores, up from Rs 344.4 crores in the previous year.

In a commitment to empower shareholders on this journey of growth, your Company ensured that if the shareholders who believed in Emami at its inception and remained invested through its journey will today see their holding grow nearly 26,000 times in value over a span of 45 years. Again, those who invested through public issue of 2005 have seen their wealth multiplied by 53 times in addition to reaping year on year dividends. This incredible growth reflects not just Emami's consistent performance and strategic direction, but also the power of long-term commitment and compounding returns.

Going ahead, we are committed to driving strong revenue growth by deepening our consumer connect, especially in high-potential health and wellness segments. Further, our investments in our D2C platform and carefully chosen start-ups, position us well to capture emerging market trends and new consumer segments, opening up new growth vistas.

THE CURRENT YEAR

Starting the new year of FY 2025-26, in the first quarter, urban spending on non-essential items stayed under pressure, while rural demand showed early signs of recovery. However, an unusually mild and short summer—due to untimely rains and an early monsoon—hit sales in the Company's summer-focused products.

Even with these challenges, the Company maintained a stable topline performance. Revenues remained broadly flat on a year-on-year basis, with a 2-year CAGR of 5%. However, PAT grew 9%. Excluding the talc/Prickly Heat Powder portfolio, the core domestic business grew 6%, driven by its strong and varied product offerings. Categories like Pain Management products and BoroPlus Antiseptic Creams performed especially well.

The International Business witnessed modest growth despite economic and geo political challenges in key markets like Bangladesh, the Middle East, and Africa. The Company continues to focus on these regions with targeted portfolios and local innovations to drive long-term growth.

BEYOND PROFITS: COMMITTED TOWARDS A SUSTAINABLE WORLD

At Emami, sustainability is integral, not an afterthought. It is at the core of everything we do, and we pursue it with focus and determination. In the year under review, we have brought down our absolute energy consumption by 12% over the baseline year of FY22. Energy intensity per rupee crore of turnover is down by 19%. Water use is 25% lower in absolute terms, with a 31% drop in water intensity. Today, 19% of our energy needs are met through renewables, and we recycle 33% of the water we consume. Emami is now proudly a plastic neutral manufacturer since FY24.

Beyond the environment, we also believe in impacting the society. Our CSR efforts have reached 6.8 lakh individuals across the country in FY25. Over the last five years, we have spent over Rs 53 crores to uplift communities through education, healthcare, livelihood and infrastructure support.

CONCLUSION: THE JOURNEY AHEAD

With inflation tapering, interest rates moderating and rural sentiment on the mend, we believe the operating environment will become more conducive. Add to this a strong forecast for monsoons and income tax benefits for the middle class, we expect to see a revival in demand in the coming quarters.

At Emami, we are building a future-ready consumer business—leading across categories, channels, and geographies. We are driving our progress by investing in the right enablers—technology-driven efficiency, strategic capital allocation, and building a strong pool of human resource talent.

Dear Shareholders, your unwavering support and trust have been the cornerstone of our success throughout the years. You have not only believed in our vision but have also been active participants in our growth journey. Together, we have navigated challenges and seized opportunities, transforming our Company into the robust entity it is today. Your continued confidence and investment have empowered us to innovate, expand, and achieve new milestones.

On behalf of the entire board, I extend my heartiest thanks and gratitude for your continued trust and partnership.

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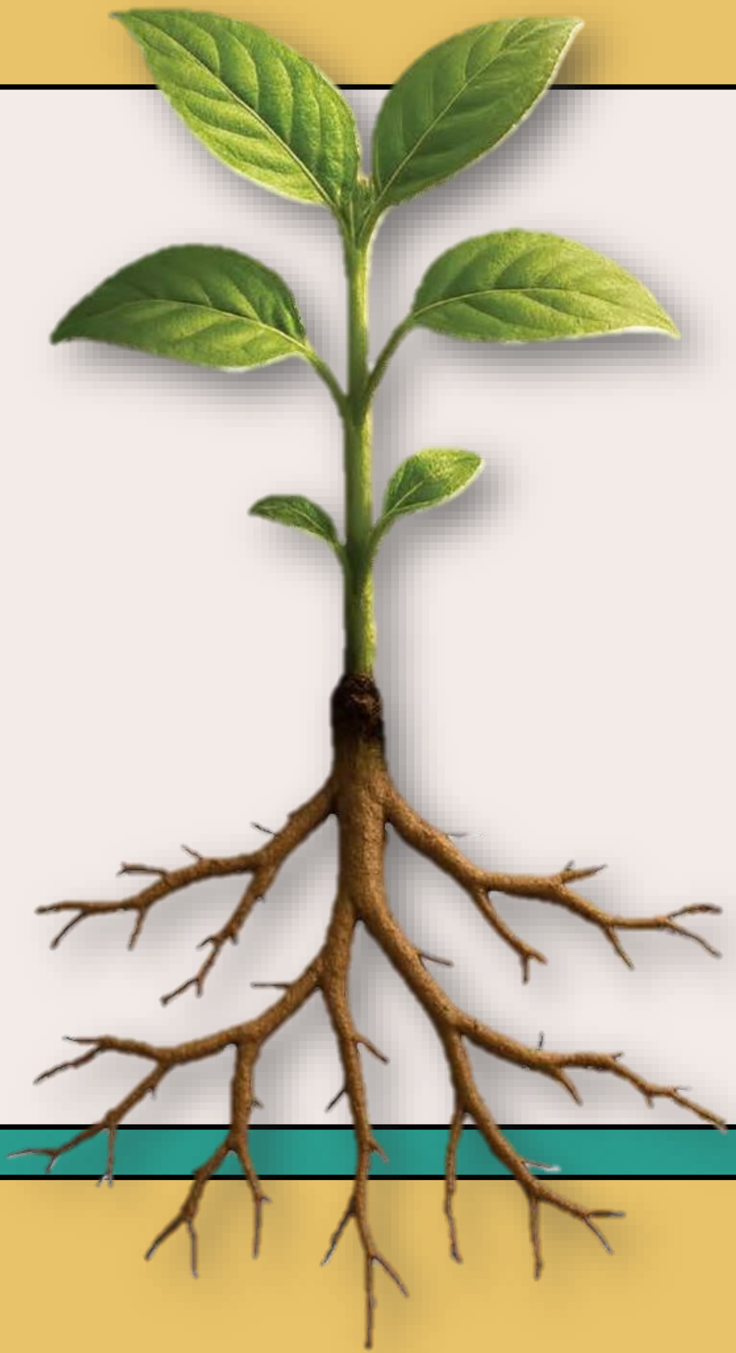
Strong Roots
New Shoots

emami LIMITED

42nd Annual General Meeting

Chairman's Speech



Fresh Identity
Bold Future

Dynamic Sphere

- Iconic ellipse evolves into a sphere, symbolizing global footprint and future aspirations.

Stylized ‘e’

- Represents innovation, agility, and forward-thinking spirit at Emami’s core.

Beyond Visual Change

- A bold declaration to lead the next chapter of growth while honouring legacy.

From Challenges to Enduring Strength

Challenges	Our Strategy	Outcomes
Subdued urban sentiment	Adaptive & responsive, not reactive	Brands stayed strong
Inflationary pressures	Sharpened brand positioning	Teams showed resilience & commitment
Unpredictable seasonality	Steady investments in digital, product innovation & omni-channel presence	Deeper customer trust built for long-term success

FY25 – Through a Macro lens

Subdued Urban sentiment

- Weighed down by high inflation, increased interest rates, and slower wage growth

Resilient Rural markets

- Led by good monsoon season and higher agricultural productivity

Inflationary pressures

- Continued food inflation impacting consumption

Unpredictable seasonality

- Strong summers but weak winters

Changing Consumer Habits

- Supported by wider access to e-commerce and Quick commerce

Emami's Legacy

Strong Consumer Trust

>6.9 cr

Indian Households consuming Emami brands

Portfolio of Iconic Brands

₹ 850 cr +	~ ₹ 850 cr	₹ 600 cr +	₹ 300 cr +
Navratna	Zandu	Boro Plus	Kesh King
₹ 200 cr +	₹ 200 cr +	~ ₹200 cr	₹ 150 cr +
Smart and Handsome	Emami Mentho Plus Balm	Dermi Cool	Emami 7 Oils in One Non Sticky Hair Oil
~ ₹ 150 cr	₹ 100 cr +		
The Man Company	Creme 21		

Leveraging the Science of Ayurveda

>80%

Domestic portfolio based on 'Ayurvedic' or 'Unani' pharmaceutical formulations

Strong
Roots

FY25 Core Domestic Business Performance

8%
Value Growth

5%
Volume
Growth

Navratna, Dermi Cool → **18%** Growth

Boro Plus → **14%** Growth

Zandu Healthcare → **12%** Growth

Dominant market shares (Volume)

74%


68%


60%


43%


29%


Beyond Seasonal Perceptions

Dermicool

Strategic acquisition leveraged seasonal relevance with strong growth levers

Expanded consumer reach by reinforcing brand trust

Delivered strong growth, proving seasonality does not limit long-term value

BoroPlus

Enhanced distribution and trade initiatives drove growth despite weak seasonality

New extensions accelerated portfolio growth

Flagship antiseptic cream gained share, reaffirming consumer trust and timeless relevance

Strategic Brand Transformations

Brand Repositioning	FAIR AND HANDSOME	→	SMART AND HANDSOME
Shift to a larger playing ground	Face Care	→	Holistic male grooming portfolio
Increase in TAM	₹750 cr	→	₹6,700 cr

Kesh King

Comprehensive Transformation	Strategic revamp of positioning, packaging & communication in partnership with BCG.
Consumer-Centric approach	Addressing evolving needs through refreshed proposition, pricing, and product innovation.
Focus	Growth to be driven by the revamped proposition, enhanced digital and e-commerce focus
Relaunch	NPDs and brand extensions in the pipeline- Rollout in H2FY26

International Business

11%
5-year CAGR of International Business

17%
Contribution to overall revenue

70
Global Market Reach (Countries)

80%
Local Manufacturing/ sourcing

85%
International workforce

3
Brands generating ₹ 100 cr + revenues

Key Strengths

Delivering relevance, efficiency, and measurable impact at every touchpoint

State-of-the-art R&D capabilities and robust innovation pipeline

60+ Celebrity associations over the past 50 years reinforcing trust and recall

New Shoots

Fully owned subsidiaries

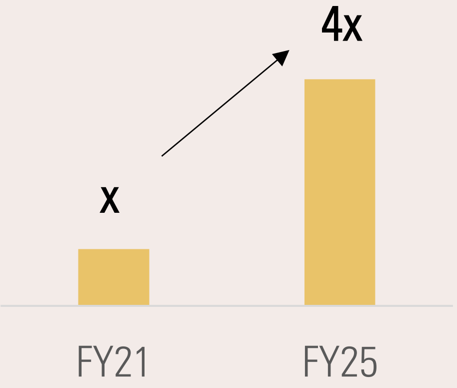
THE MAN COMPANY

Premium male grooming essentials and fragrances

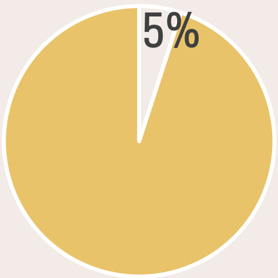
BRILLARE®

Natural personal care range for home and salon

Sales growth



FY25 Sales Contribution



Associates

TruNATIV™
crafted by nature

Protein & Nutrition

FUR BALL STORY

Ayurvedic Medicines & Nutritional Supplements for pets

Axiom

Aloe Vera based fruit beverages and ayurvedic products

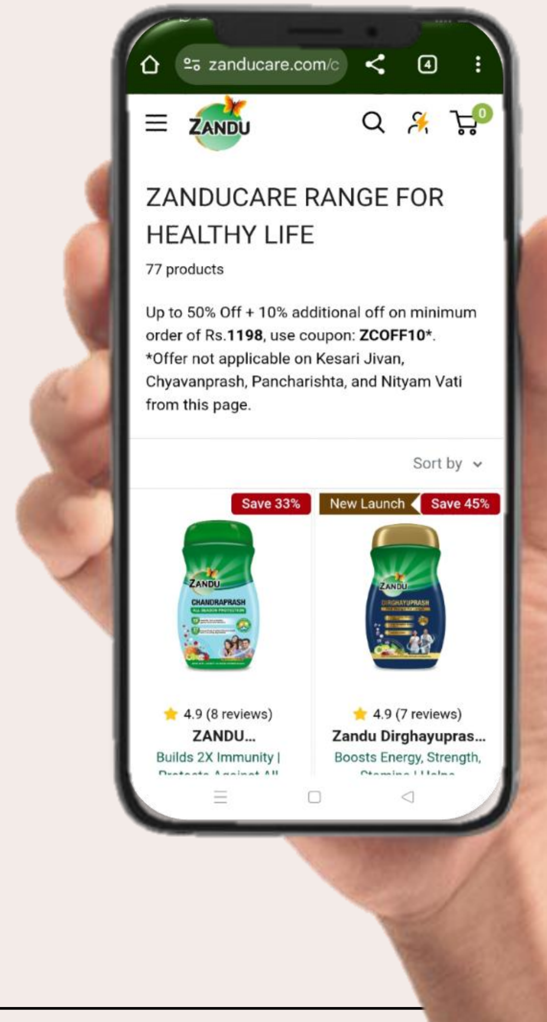
D2C Portal
Zanducare

100+
Digital First products launched since inception

59%
FY25 Growth of Digital First portfolio

80%
Contribution of Digital First Products in FY25

50%
Contribution of products launched in last 2 years



Key Business Transformations

Distribution Initiatives

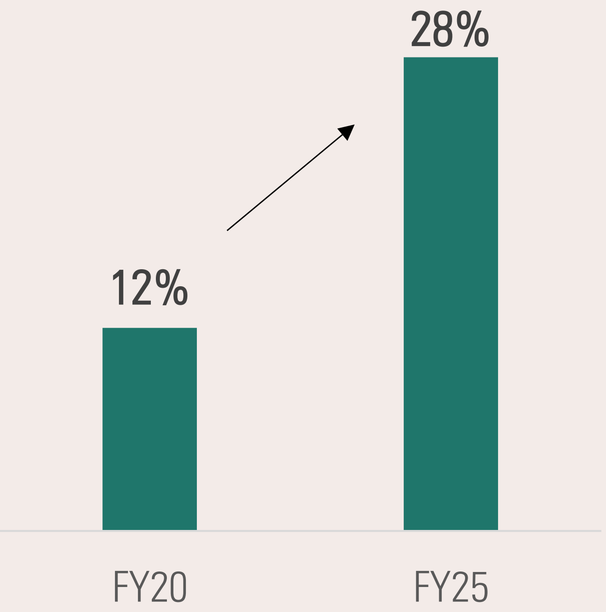
5,600
GT Marts carved out with special focus

45%
FY25 Growth from GT marts

EOFS
Launched to drive omni-channel merchandising

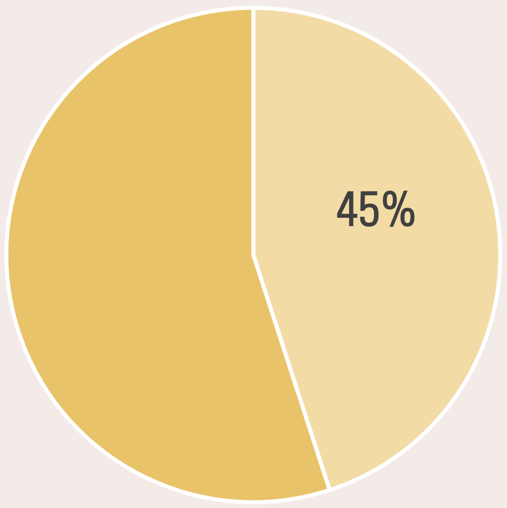
Prioritizing high-throughput, high-margin outlets.

Domestic Contribution from Organized Channels



Includes Modern Trade, eCommerce, eB2B, D2C and Institutional sales

FY25 Revenue Contribution from high-growth areas



Includes Modern Trade, E-commerce, Institutional Channels, strategic subsidiaries like The Man Company and Brillare, and International Business

FY25
Financial Performance

₹3,809cr Revenues	**₹2,615cr** Gross Profit	**₹1,025cr** EBIDTA	**₹ 894 cr** PBT	**₹ 806 cr** PAT
6% FY25 Growth	**8%** FY25 Growth	**8%** FY25 Growth	**13%** FY25 Growth	**11%** FY25 Growth
8% 5-year CAGR	**68.6%** Gross Margins	**26.9%** EBIDTA Margins	**23.5%** PBT Margins	**21.2%** PAT Margins
	+100 bps Margin expansion	**+40 bps** Margin expansion	**+140 bps** Margin expansion	**+100 bps** Margin expansion

Rewarding Shareholders

₹ 10/-
Interim Dividends in FY25

₹ 436 cr
Dividend Payout

54%
Dividend Payout on Reported PAT

49%
Dividend Payout on Adjusted PAT

Returns to QIP Investors (2009)

12x

Returns to Public Issue Investors (2005)

53x

Returns to the Initial Investors (1979-80)

~26,000x

Q1FY26
Performance

₹ 904 cr Revenues	**₹ 164 cr** PAT
Flattish Y-o-Y growth	**9%** Y-o-Y Growth
5% 2-year CAGR	**18.2%** PAT Margins
6% Growth in Core Domestic ex Talc	**+160 bps** Margin Expansion

Navratna Cool Oils

+6%

BoroPlus Antiseptic Creams

+60%

Pain Management Range

+17%

ESG Performance

-12%
Absolute energy consumption over FY22

-19%
Energy intensity per rupee crore of turnover over FY22

19%
Renewable energy Contribution in FY25

-17%
Direct (Scope 1+2 emissions) over FY22

-25%
Absolute water consumption over FY22

-31%
Water intensity per rupee crore of turnover over FY22

33%
Water recycled in FY25

Plastic Neutral
Since FY24

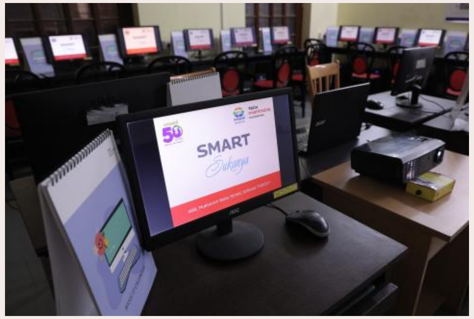
Solar Panels installed at Pacharia Unit

Effluent Treatment Plant at Pantnagar Unit

CSR
Initiatives

Healthcare

Education & Skill Development



Social Upliftment

₹ 53 cr

CSR Spends in last 5 years

6.8 lac

Lives touched in FY25 through CSR initiatives

Entering the Next Phase of growth

Inflation Tapering
To improve urban sentiments

Strong forecast of Monsoons
To boost rural incomes

Income Tax Benefits
To increase middle class incomes

Building Future Ready business
leading across categories, channels, and geographies

Driving progress by investing in right enablers
Technology-driven efficiency, strategic capital allocation, and building a strong pool of human resource talent.

Thanking all our valued stakeholders

emami GROUP