



Q1, FY 2025-26 Earnings Presentation

July 30, 2025

Safe Harbour Statement



This presentation contains certain forward-looking statements including those describing Zydus Wellness’s strategies, strategic direction, objectives, future prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain expectations, assumptions, anticipated developments and other factors over which Zydus Wellness exercises no control. Hence, there is no representation, guarantee or warranty as to their accuracy, fairness or completeness of any information or opinion contained therein. Zydus Wellness undertakes no obligation to publicly update or revise any forward-looking statement. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, domestic and international economic conditions affecting demand, supply and price conditions in the various businesses in Zydus Wellness’s portfolio, changes in Government regulations, tax regimes and other statutes. This document is a presentation and is not intended to be a prospectus or offer for sale of securities.



A Leading Consumer Wellness Company in India



1

Company
Overview &
Consumption
Trend

2

Business
Highlights

3

Financial
Performance
& Road Ahead

4

Board of
Directors



Company Overview & Consumption Trend

Key Milestones



Zydus Wellness Product Portfolio



Glucon D



Rite Bite



Nutralite



Complan



Zydus Wellness Product Portfolio



Sugarfree & I'm Lite



Food & Nutrition

Everyuth



Personal Care

Nycil



Zydus Fit to Global Health & Wellness Trends — A Future-Ready Company



GLOBAL TRENDS



PROPOSITIONS

Low Sugar/No Sugar



Leader in sugar substitutes, expanding into healthier cookies and chocolates

High Protein



Full-spectrum protein portfolio covering bars, snacks & cookies for every occasion

On the go Hydration/Energy



Scaling RTD expansion across energy & hydration categories

Functional Skin Care



Natural ingredients led skincare with functional benefits across multiple applications

Active Lifestyle



Portfolio designed for today's active lifestyle consumer

Consumption Trend Overview



Rural Growth

Rural growth continues to outpace Urban growth rates. Branded commodities, personal care and dairy products drive the growth



Unseasonal Rains

Shorter than usual summers and unseasonal rains have impacted the seasonal brands



Inflationary Pressure

Persistent input cost inflation expected to ease in coming quarter



Q-commerce & E-commerce

Quick Commerce and E-Commerce maintain strong growth momentum. Tier 2 and Tier 3 cities positioned as next phase growth drivers



Business Highlights

Driving Brand Dominance and Market Relevance

Category	Glucose Powder	Nutrition Drink	Sugar substitute	Prickly heat powder	*Facial cleansing	Scrub	Peel-off
Category Size (in cr.)	~ 1,100	~ 6,900	~ 370	~ 900	~ 4,400	~ 365	~ 160
Mkt. Rank	1	5	1	1	5	1	1
Mkt. Share %	58.9	4.0	96.1	33.3	7.8	48.7	77.2

Category Size and Market share source: MAT June 2025 report as per Nielsen and IQVIA.
 *Everyuth market rank 5 is at Total Facial cleansing segment which includes Face wash, Scrub, Peel-off, face masks

Category	Blended Sugar	Fat spread	Dairy	Nutrition & Protein Bar	Protein Cookies	Protein Chips	Other Nutrition Products
Mkt. Rank as per Company Estimates	NA	1	NA	1	1	1	NA

Continued momentum in International business



- Uganda, Tanzania, Kenya, Nigeria, South Africa, Mauritius, Zimbabwe, Ethiopia
- Myanmar, Malaysia, Taiwan, Pakistan, Sri Lanka, Bangladesh, Nepal, Bhutan, Maldives, Hong Kong
- UAE, Bahrain, Qatar, Kuwait, Kingdom of Saudi Arabia, Oman, Lebanon
- Australia, New Zealand

- ❖ RiteBite – Max Protein successfully entered international markets as per the strategic plan
- ❖ Sugar Free, Complian, and Nycil continue to contribute a significant portion of the overall business
- ❖ Despite subdued macro-economic conditions in Nigeria, the business delivered a resilient and positive performance
- ❖ The Middle East business remains on a strong growth trajectory
- ❖ The top 5 international markets currently account for ~85% of overall revenues
- ❖ The Company aims to increase international revenue contribution to 8–10% over the next 4–5 years.



Paving the Way for Future Business with Rite Bite



Strong Offtake

- ❖ With the successful acquisition of Naturell (India) Private Limited in the latter part of the previous year, the business continues to perform in line with the strategic plan, reinforcing our strategic intent and portfolio expansion strategy
- ❖ Max Protein continues to scale new heights, achieving an impressive growth. With Rite Bite Max Protein Daily Bars leading the charge, the brand has significantly strengthened its market position, reflecting its growing consumer demand and success in the healthy snacking category
- ❖ Continued to support the brand through digital media, e-commerce activation, and consumer engagement at various events



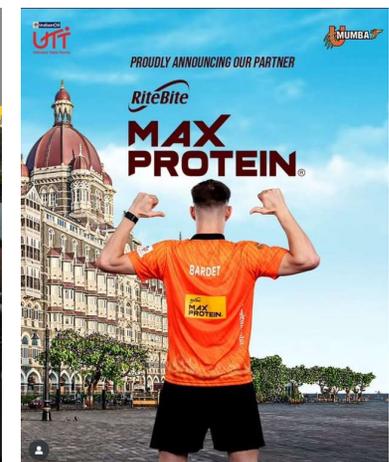
Digital Engagements



TVC with Kartik Aaryan



Events and Sponsorships



Driving Category Growth by Adding New Consumers



Offtake continues to get stronger

- ❖ Sugar Free has retained its No. 1 position with a market share of 96.1%*, registering a year-on-year gain of 108.7 basis points
- ❖ Sugar Free Green has maintained a double-digit growth trajectory for the past 17 consecutive quarters
- ❖ Sugar Free D'Lite continues to gain strong consumer traction, reflected in healthy repeat purchases and increasing acceptance in the better-for-you snacking category
- ❖ I'm Lite continues to promote healthier living through ongoing campaigns, encouraging consumers to switch from regular sugar and cut calorie intake by half—supporting easier weight management and better daily choices

*As per MAT Jun 2025 IQVIA report

Sugar Free Green: Print Media & Series OOH



Sugar Free D'Lite: Festive edition cookies launched



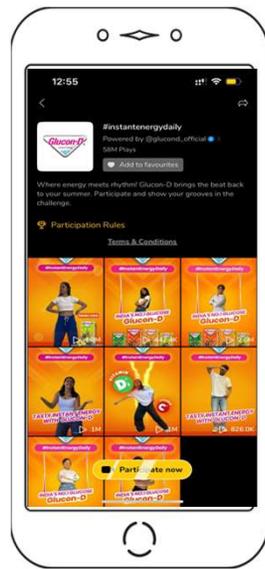
Driving Category Growth by Adding New Consumers



Sustained Impact, Expanded Footprint

- ❖ Unseasonal rains across the country during the summer season impacted brand sales for the quarter
- ❖ Glucon-D Activors (Electrolyte Energy Drink) was rolled out across a broader national footprint, performing as expected under the revised distribution strategy aligned with weather-driven demand patterns
- ❖ Continued flagship campaigns to drive category growth, with cricket icon Irfan Pathan retaining his role as the brand ambassador, reinforcing the connect with active and energy-driven consumers

Influencer Activation on OTT



Print Media



Digital Campaign



Driving Category Growth by Adding New Consumers



Strengthening Position in Targeted Categories

- ❖ Achieved consistent double-digit growth over the years, supported mainly by product excellence, innovation, strong distribution, and customer-centric experiences.
- ❖ Continued to expand the user base through superior offerings and impactful, targeted marketing campaigns.
- ❖ While our presence in the overall facial cleansing category remains modest, we continue to lead in key sub-segments—achieving a 48.7%* market share in scrubs with a 262.3* bps YoY increase, and a 77.2%* share in peel-off masks, with a marginal decline of 56.41* bps during the quarter.
- ❖ Brand holds fifth position in the overall facial cleansing category with a market share of 7.8%*, reflecting a year-on-year gain of 88.8* bps.

*As per MAT Jun 2025 Nielsen report

Brand Equity campaign through TVC



Winning in Competitive Market



Growth via Portfolio & Partnerships

- ❖ Continued to broaden the portfolio year after year through focused innovation, backed by strong execution from dedicated B2B and B2C teams
- ❖ Delivered double-digit growth with a 6-year CAGR[^], driven by consistent volume performance across the portfolio
- ❖ Partnered with Chef Sanjeev Kapoor for a branded Recipe Video Series, strengthening brand credibility and deepening engagement with target audiences
- ❖ Sustained momentum through digital media, e-commerce activations, and extensive consumer sampling initiatives
- ❖ Continued to enhance consumer engagement through an AI-powered recipe platform that allows users to upload food photos or send dish names via WhatsApp to receive instant recipe suggestions



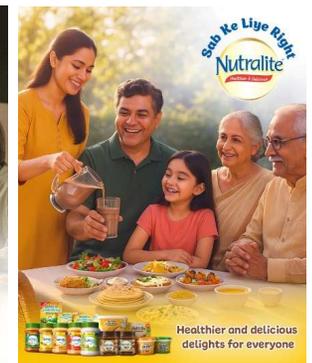
Scan the QR code

[^]Basis internal sales

Celebrity led Recipe Video Series



Social Media Engagement



Winning in Competitive Market

Complan®

Reinforcing Brand Strength in a Tough Market

- ❖ Category de-grew by 2.6%* vs last year, posing growth challenges
- ❖ Continued high-impact TV campaign featuring Madhuri Dixit and Sneha Prasanna to build strong brand recall
- ❖ 360-degree marketing activation with focus on digital platforms and influencer engagement to reach wider audiences
- ❖ Investing in small pack advancements through innovative formats to drive trials and affordability
- ❖ Channel-led initiatives focused on modern trade, general trade, and e-commerce to enhance distribution and visibility
- ❖ Actions focused on sustaining competitiveness and driving brand preference despite overall category softness.

*As per MAT Jun 2025 Nielsen report

TVC Refreshed superiority campaign



Strengthening Brand Connect



Awards and Recognitions



Everyuth bagged Gold at Shark Awards'25 in 2 categories for Achanak moments campaign

1. FMCG Personal Care
2. Age targeted Digital Campaign

Everyuth won silver at the prestigious Emvies'25 for Achanak moments campaign.



Nutralite Chef- Nutralite's technology first AI led innovation awarded under the FMCG- Food segment



Glucon D Won 2 Awards at Global Digital Marketing Awards

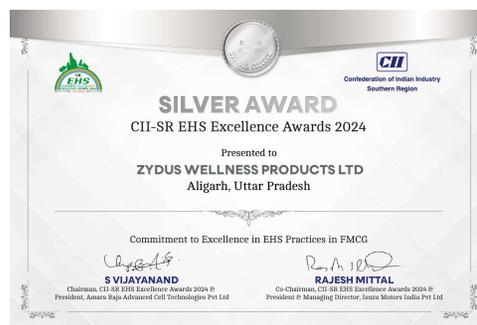
Awards and Recognitions



Ahmedabad Plant



Sikkim Plant



Aligarh Plant



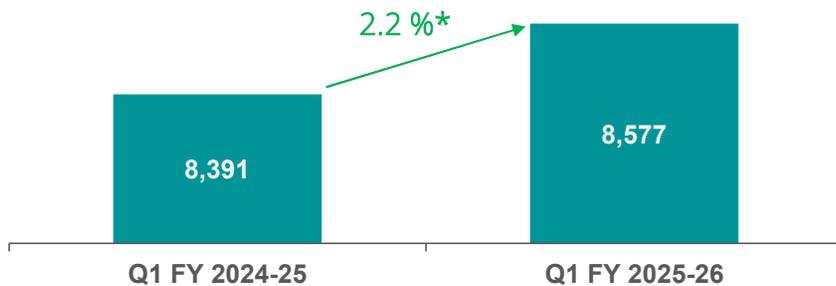
Complan won Bronze in ET shark Awards in FMCG household category



Financial Performance and Road Ahead

Segment Performance Snapshot for Q1 FY26

Q1 FY 26 – Net Sales (INR Million)



Q1 FY 26 – EBITDA (INR Million)



Food & Nutrition



Growth Y-o-Y

1.6% ↑

Personal Care



Growth Y-o-Y

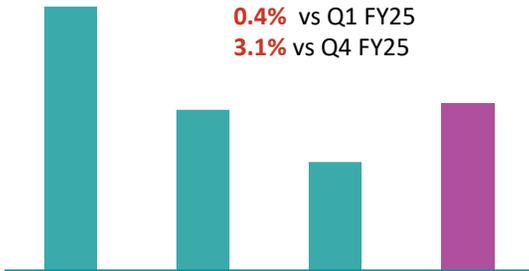
3.8% ↑

* Registered strong double-digit growth excluding seasonal brands

Key input rate trends towards recovery of Margins

Milk

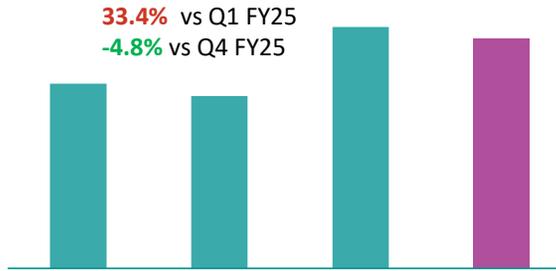
-4.7% vs Q1 FY24
 0.4% vs Q1 FY25
 3.1% vs Q4 FY25



Q1 FY 2024 Q1 FY 2025 Q4 FY 2025 Q1 FY 2026

Edible oils *

24.5% vs Q1 FY24
 33.4% vs Q1 FY25
 -4.8% vs Q4 FY25

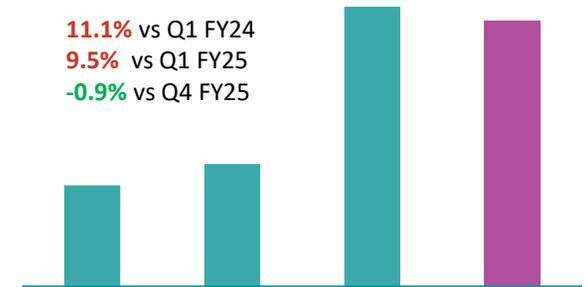


Q1 FY 2024 Q1 FY 2025 Q4 FY 2025 Q1 FY 2026

* Edible oils include - Refined Palm Oil and all other oils that are used as inputs.

Dextrose Monohydrate

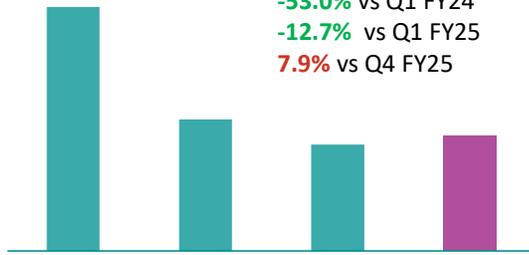
11.1% vs Q1 FY24
 9.5% vs Q1 FY25
 -0.9% vs Q4 FY25



Q1 FY 2024 Q1 FY 2025 Q4 FY 2025 Q1 FY 2026

Sucralose

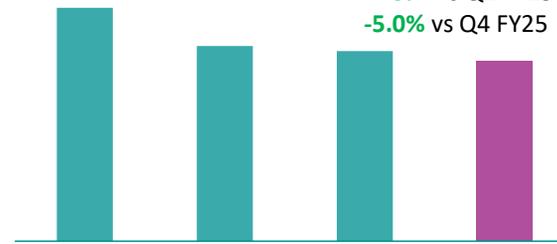
-53.0% vs Q1 FY24
 -12.7% vs Q1 FY25
 7.9% vs Q4 FY25



Q1 FY 2024 Q1 FY 2025 Q4 FY 2025 Q1 FY 2026

Stevia

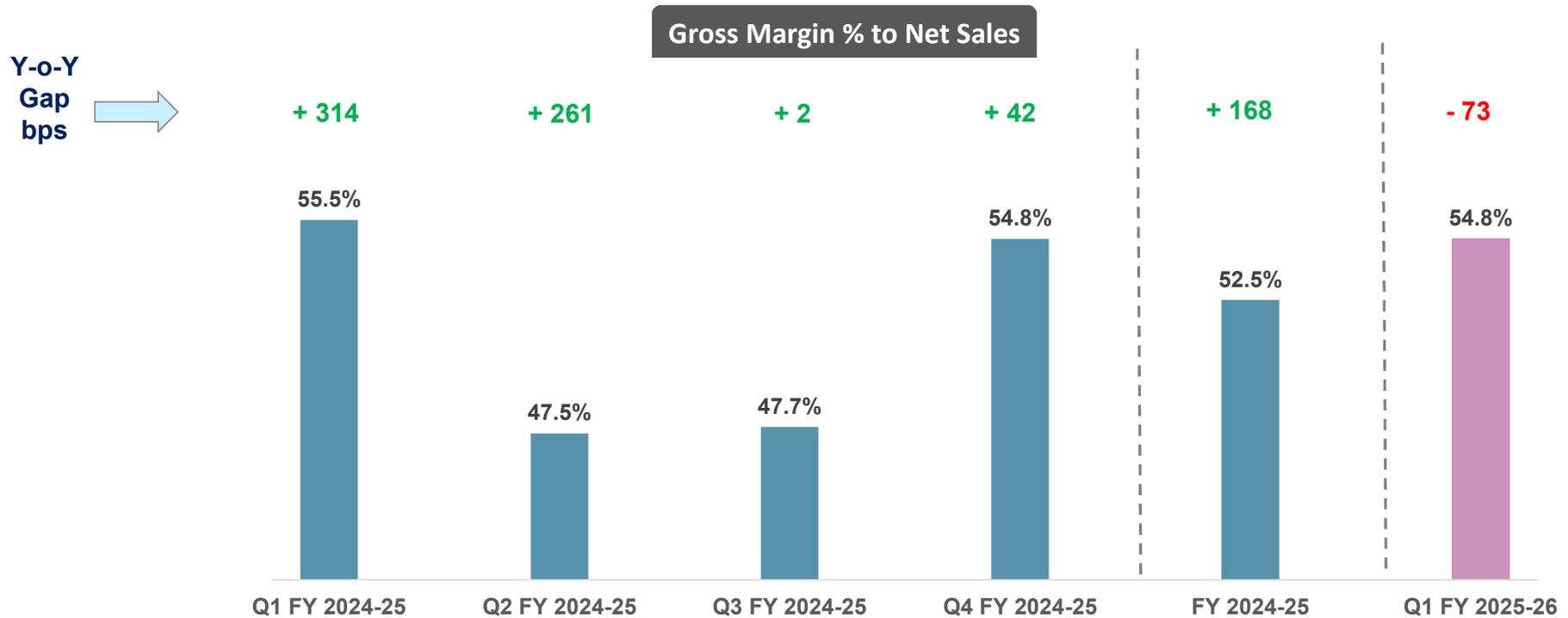
-22.7% vs Q1 FY24
 -7.5% vs Q1 FY25
 -5.0% vs Q4 FY25



Q1 FY 2024 Q1 FY 2025 Q4 FY 2025 Q1 FY 2026

Gross Margin Trend

Majority of our brands delivered gross margin expansion, underscoring portfolio strength. The saliency of seasonal brands was temporarily impacted by shorter than usual summers and unseasonal rains

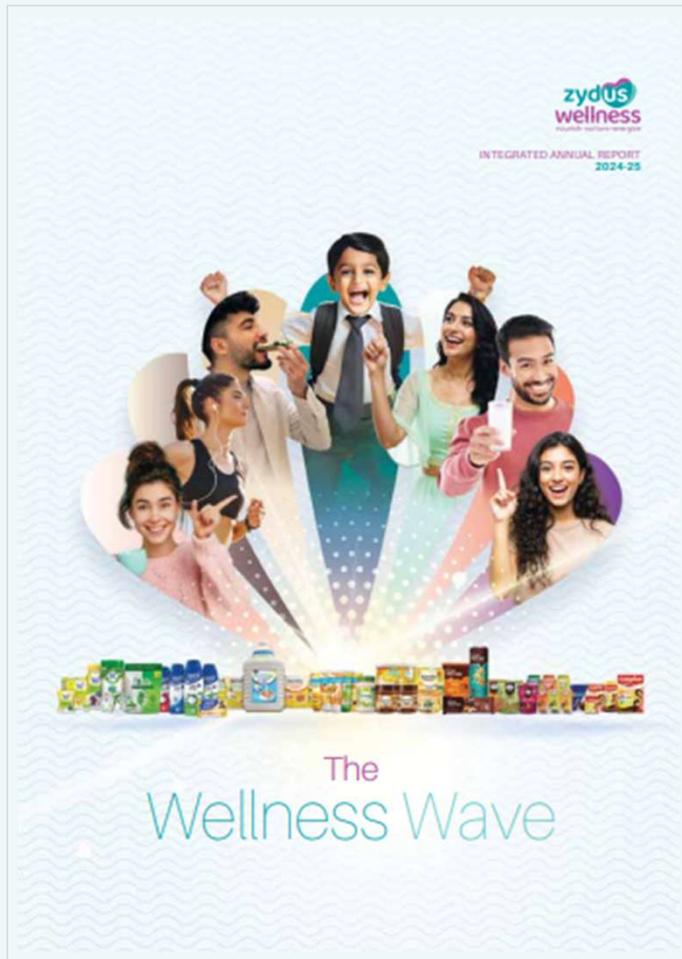


Financial Highlights for the Q1 FY26



INR Million	Q1 FY26	% to Revenue from operation	Q1 FY25	% to Revenue from operation	Y-o-Y Growth %
Net Sales	8,577		8,391		2.2%
Revenue from operation	8,609		8,410		2.4%
Gross Contribution	4,731		4,677		1.2%
<i>Gross Contribution Margin- (% of net sales)</i>	<i>54.8%</i>		<i>55.5%</i>		<i>-73 bps</i>
Employee benefits expense	682	7.9%	594	7.1%	14.8%
Advertisement and promotion expenses	1,325	15.4%	1,243	14.8%	6.6%
Other expenses	1,171	13.6%	1,288	15.3%	-9.1%
EBITDA	1,556	18.1%	1,553	18.5%	0.2%
PBT	1,453	16.9%	1,516	18.0%	-4.2%
PAT	1,279	14.9%	1,477	17.6%	-13.4%

Integrated Annual Report FY 2024–25: The Wellness Wave



Zydus Wellness released its first Integrated Annual Report, themed “*The Wellness Wave*,” marking a shift towards transparent and holistic reporting. Aligned with the Integrated Reporting Framework, it connects strategy, performance, and sustainability in a unified narrative. The report highlights value creation across six capitals and deepens focus on ESG, stakeholder engagement, and governance.

This milestone reflects the company’s commitment to innovation, agility, and long-term value creation, setting a new benchmark in the Indian FMCG industry.

Link: [Integrated Annual Report FY 2024-25](#)

Three Pillars to drive growth – staying on course



Accelerate Growth of Core Brands

Innovations to focus on portfolio diversification and expansion with an aim to recruit new customer

Differentiated propositions supported by strong GTM



Build International Presence

Build scale in international business by focusing on SAARC, MEA and SEA and suitable innovations to grow them further

Enter new markets with relevant offering



Significantly Grow Scale

Open to bolt-on acquisitions at the right time

Growing the customer base with increased penetration

The Building Blocks



Category Building

- Volume led focus
- Recruit new consumers
- Innovation to contemporize/ differentiate the offerings
- Build online-first portfolio



Leading Route to Market

- Plan to enhance distribution infra and direct coverage over next 3 years
- Invest in capabilities; for converging Offline & Online trade
- Engage shoppers at multiple touch points



Digital backbone to decision making

- Digitizing the whole value chain – Sourcing to fulfillment
- Work with downstream and upstream partners for data sharing
- Build capability around predictive analysis



Inorganic play for gap filling

- Proactively look for Bolt-on acquisitions
- Focus on international opportunities in top geographies of interest



Board Of Directors

Board of Directors



Dr. Sharvil P. Patel
Non - Executive Chairman

Dr. Sharvil Patel, Chairman and Non-Executive Director of our Company since April 2009, holds a bachelor's and doctorate in pharmaceutical science from the University of Sunderland, UK. With over two decades of experience in the pharmaceuticals industry, he serves as Managing Director of Zydus Lifesciences Limited. He has been conferred the ET Pharma leader of the year at the ET Healthworld India Pharma Awards 2022 and has been recognised as the Best CEO in the Lifesciences sector by Fortune India magazine

Tarun Arora
CEO & Whole Time Director

Mr. Tarun Arora, CEO and Whole Time Director since May 2015, is a Harvard (AMP) and IMT Ghaziabad (PGDBM) alumnus. With 30 years of experience in strategy, innovation, and brand building, he has led Danone Waters India and held key roles at Godrej, Sara Lee, Bharti Walmart, and Wipro.

Mr. Ganesh Nayak
Non – Executive Director

Mr. Ganesh Nayak, Non-Executive Director since July 2006, is a Harvard General Manager Program graduate with over four decades of experience in the pharmaceuticals industry. He is the Executive Director of Zydus Lifesciences Limited and working with Zydus Group since 1977.

Mr. Akhil Monappa
Independent Director

Mr. Akhil Monappa, Independent Director since May 2023, holds degrees from Harvard and Georgia Tech. Currently a Director at YAZZ Limited and Zydus Lifesciences Limited, he has a background in tech investments and governance, previously working with Generation Investment Management, Atlas Venture, and C-Bridge Internet Solutions.

Mr. Srivishnu Raju Nandyala
Independent Director

Mr. Srivishnu Raju, Independent Director since March 2019, holds degree in engineering and is a Harvard alumnus and a passionate cyclist. He is a Chairman and CEO of Exciga Group, which oversees investment companies investing in financial markets and real estate companies. He was also a promoter of Raasi Cements and Ceramics.

Ms. Dharmishtaben N. Raval
Independent Director

Ms. Dharmishtaben N. Raval, Independent Director since March 2019, is a distinguished lawyer with a master's in Commercial Laws. Practicing since 1980, she has served as SEBI's Executive Director - Legal and now practices at the Gujarat High Court and NCLT, Ahmedabad. She is empanelled as Panel Advocate with organizations like UTI, SBI, SEBI, GPCB, and IRDA.

Mr. Kulin S. Lalbhai
Independent Director

Mr. Kulin Lalbhai, Independent Director since November 2016, holds a bachelor's in Electrical Engineering from Stanford University and an MBA from Harvard Business School. He is the Executive Director of Arvind Limited and has previously worked with McKinsey & Co. in Mumbai. He holds a leadership position in several industry bodies.



Zydus Wellness Limited

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