

May 19, 2025

Listing Department
BSE LIMITED
P. J. Towers, Dalal Street,
Mumbai-400 001

Code: 531 335

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Code: ZYDUSWELL

Re: **Investor Presentation**

Dear Sir / Madam,

Please find attached the Investor Presentation on the audited financial results for the quarter and year ended on March 31, 2025.

Please find the same in order.

Thanking you,

Yours faithfully,
For, **ZYDUS WELLNESS LIMITED**

NANDISH P. JOSHI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above





Q4, FY 2024-25 Earnings Presentation

May 19, 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.

Reimagining Wellness: Our New Identity

Zydu⁺s
Wellness

Amplify brand recall
Unify our portfolio
Drive long-term value



zydus
wellness

At the heart of our new logo is teal, signifying science-backed credibility and consumer trust. Purple surrounds it, reflecting empathy and inclusivity for our employees and partners, the force behind our innovation. Together, they create a ripple effect, energizing communities and every stakeholder we touch.

Agenda

Zydus Wellness: A leading Consumer Wellness Company in India

- Business & Operation - Overview
- Business highlights
- Environmental, Social and Governance & Recognitions
- Financial performance & Shareholders Engagement
- Board of Directors



Complan



I'm lite



everyuth
naturals



RiteBite
NUTRITION BAR

RiteBite
MAX
PROTEIN

zydus
wellness

Business & Operation – Overview

Business Overview

Strong
Infrastructure



1,000+ employees



₹100+ bn Market
Cap



~ 65,000
shareholders



4 manufacturing
facilities in India;
Global 3P
Manufacturers: 3
International & 15
Domestic



Dedicated R&D
Centre



Business Overview

Nourishes,
Nurtures &
Energizes over
70Mn families



1,950+
Distributors



~ 6 lakhs plus
Direct Reach



More than 2.8
million stores



2800+ feet on
street
representatives



~ 25,000 direct
farmers



Source: Nielsen Report/ Internal MIS

ZyduS Wellness Product Portfolio

Glucon D



Max Protein – Rite Bite



Nutralite



Complan



Food & Nutrition

Zydus Wellness Product Portfolio

Sugarfree & I'm Lite



Everyuth



Nycil



Food & Nutrition

Personal Care

Consumption Trend Overview



Rural Consumption

Rural market growth continues to be ahead of urban areas, although urban markets are closing the gap



Consumption Pattern

Smaller unit packs are experiencing faster growth compared to larger packs, and the trend towards premiumization hold strong



Q-commerce & E-commerce

Digital commerce continues to expand—Q-com drives instant, small-basket demand in metros, while marketplaces deepens reach in smaller towns with rising adoption and premium preferences



Rising Inflationary Pressure

Easing food inflation is driving overall inflation down. Volatile edible oil prices remain a concern

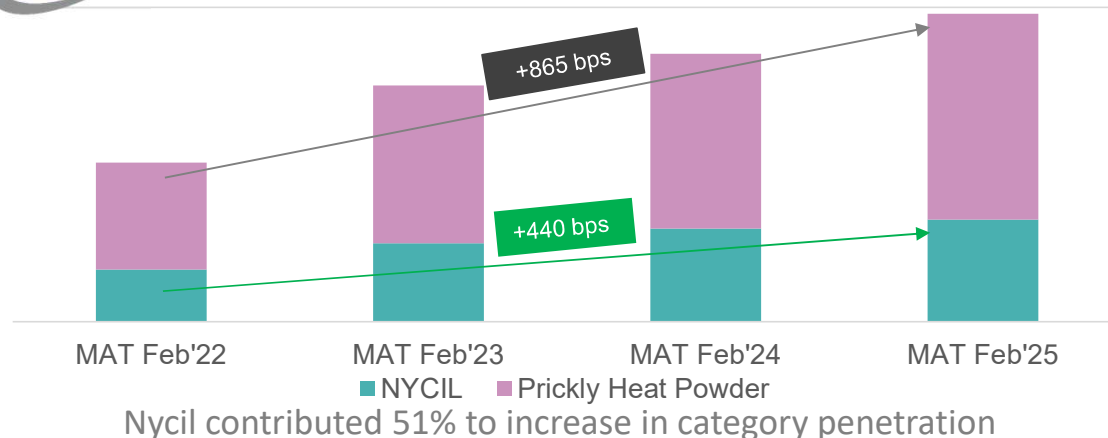
As per MAT March 2025, Nielsen and Kantar World Panel Household data reported that the overall FMCG market in India (Urban + Rural) grew by 9% in value, 6% in volume, and saw a 3% increase in household penetration, while Zydus Wellness outperformed on all these fronts.

Business Highlights

Driving Category Growth by Adding New Consumers

nycil

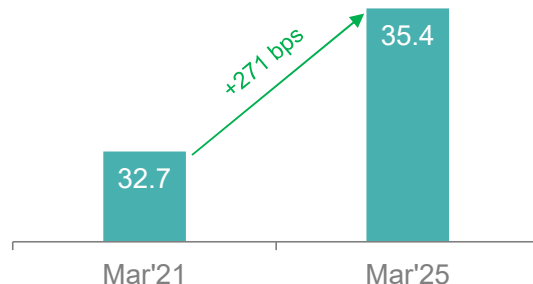
Driving the prickly heat powder category penetration#



Driving continuous volume growth*



Volume Market share

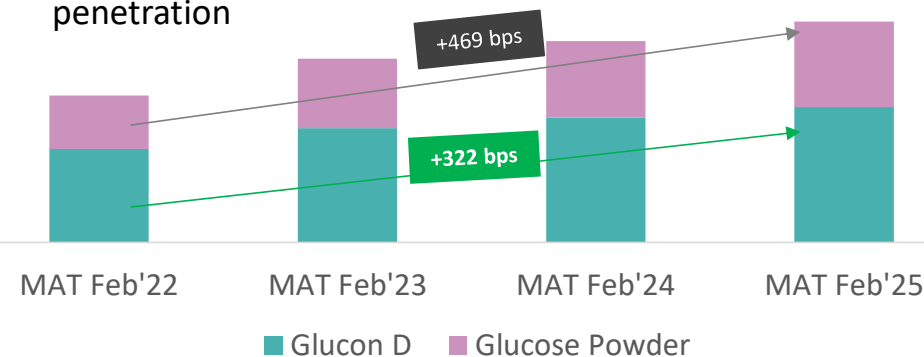


*As per MAT Mar 2025 Nielsen report
#As per MAT Feb 25 Kantar World Panel Household data

Glucon-D
Instant Energy

Recruiting new consumers for the Glucose powder category#

- ❖ Brand Strength and Seasonality Fuel FY 2025 Consumption Expansion
- ❖ Glucon-D contributed 69% to increase in category penetration



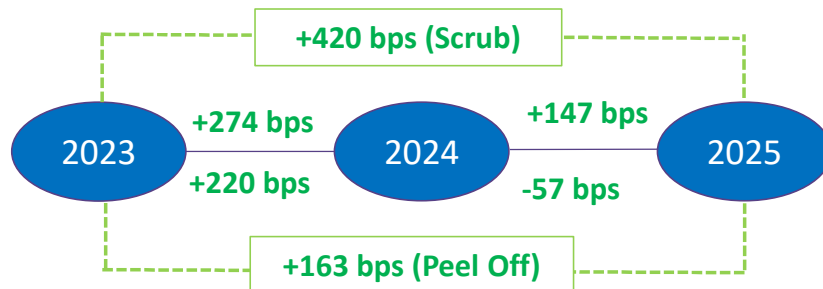
As per MAT Feb 25 Kantar World Panel Household data

Driving Category Growth by Adding New Consumers



Driving market share

- ❖ Widening the portfolio basket
- ❖ Driving consistent double-digit growth over a 5-Year CAGR[^]
- ❖ Superior product offering along with strong campaigns focused on recruiting new users
- ❖ Scrub and peel off continues to strengthen their leadership with growth in volume market share*



*As per MAT Mar 2025 Nielsen report

[^]Basis internal sales

New Launches

— Pamper your skin with —
Everyuth's Easy-Fit Sheet Masks



Everyuth ventured into Sheet Mask category with the launch of 3 exciting variants:
Golden Glow, Anti-Pollution and Aloe Cucumber

Driving Category Growth by Adding New Consumers



Offtake continues to get stronger

- ❖ Sugar Free has maintained its number one position with a market share of 95.9%*
- ❖ Sugar Free Green continues double-digit growth trajectory since last 16 quarters
- ❖ During the year, the Company extended Sugarfree D'Lite cookies in the domestic market and upgraded Sugar Free Gold to Sugar Free Gold+ with a new formulation combining Sucralose and Chromium, which contributes to the maintenance of normal blood glucose levels. Both initiatives have received favorable consumer feedback.
- ❖ I'm Lite, a unique formulation of sugar blended with stevia to offer consumers 50% less calories than regular sugar, has consistently received positive response in the market



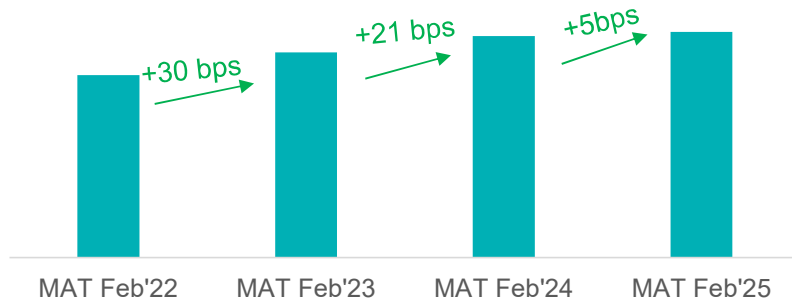
*As per MAT Mar 2025 IQVIA report

Winning in Competitive Market

Complan

Franchise continues to grow

- ❖ Penetration[#] continues to sustain the growth for 3 successive years



- ❖ The brand continued its momentum with the launch of a refreshed superiority campaign, which delivered strong brand health metrics — including Top of Mind (brand recall), Most Often Used Brand (usage preference), and Consideration Top Box (intent to try the brand in the near term)

#As per MAT Feb 25 Kantar World Panel Household data

Nutralite
Healthy & Delicious

Consistent strong volume growth

- ❖ Continuously broadening the portfolio basket
- ❖ Double digit growth at 5-year CAGR[^] with consistent volume growth driven by a wide portfolio and supported by focused B2B and B2C teams
- ❖ Continued to support the brand with digital media, e-com channel activations and consumer sampling initiatives

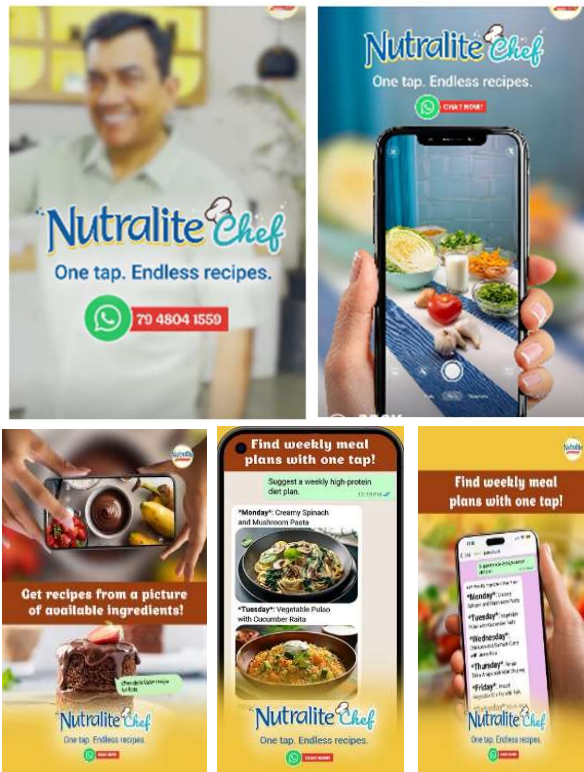


[^]Basis internal sales

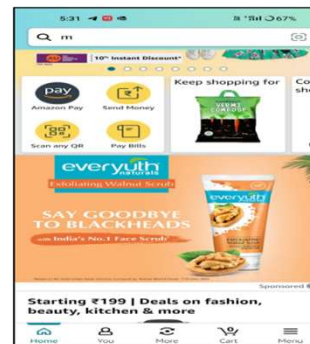
Building Relevance to New Age Consumers

Efforts to leverage changing shopper behavior and target new age consumers

1 Nutralite Chef Launch (AI Bot)



2 E-commerce exclusive packs & promotions

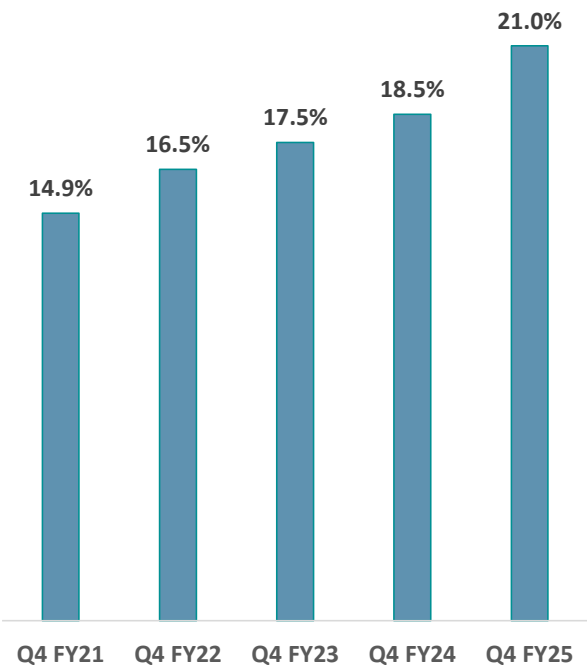


EY Scrub Visibility on Amazon



SF Homepage Visibility on Big Basket

3 Organized trade salience^



^Basis internal company data

Paving the Way for Future Business: Acquisition of Naturell (India) Private Limited



Updates

- ❖ Following the completion of the acquisition of 100% equity share capital of Naturell (India) Private Limited (“NIPL”) in the previous quarter, the business is performing as planned
- ❖ The integration and digitalization transformation are progressing smoothly, and NIPL continues to deliver steady growth across its product portfolio
- ❖ Operational and strategic initiatives are on track as per our plans, reinforcing our confidence in the long-term potential of the acquisition
- ❖ Continued to support the brand through digital media, e-commerce activation, and consumer engagement at various events



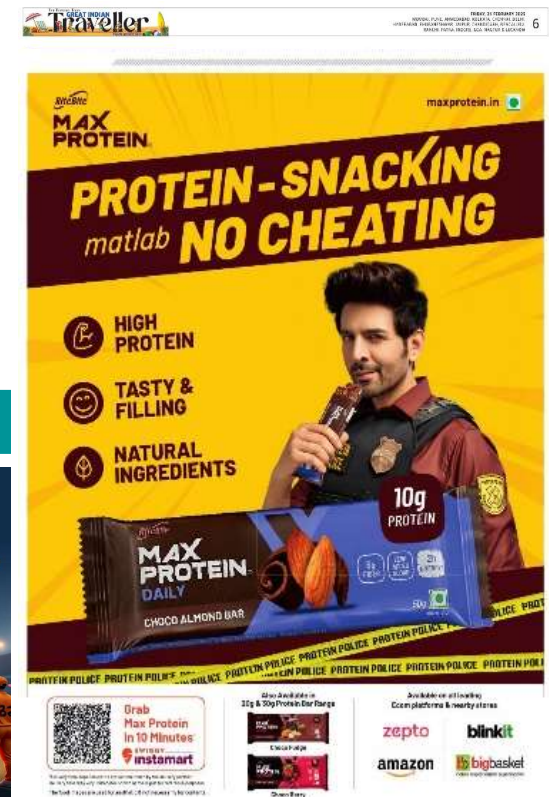
TVC with Kartik Aaryan








TVC in IPL



Print Media







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	~ 4,250	~ 350	~ 150
Mkt. Rank	1	5	1	1	5	1	1
Mkt. Share %	58.8	4.0	95.9	33.8	7.7	48.5	77.7
MS change YoY (in bps)	↓ -80.5	↓ -20.6	↑ +70.0	↓ -81.9	↑ +87.6	↑ +321.4	↑ +6.1

Category Size and Market share source: MAT March 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



- ❖ Sugar Free franchise and Complan constituting ~85% of the overall business in the year
- ❖ Despite the subdued macro-economic conditions in Nigeria, our business demonstrated a positive performance
- ❖ Middle east business continues its growth trajectory
- ❖ Top 5 markets constitute ~85% of the business (country)

Targeting 8-10%
of revenues in
next 4 to 5 years





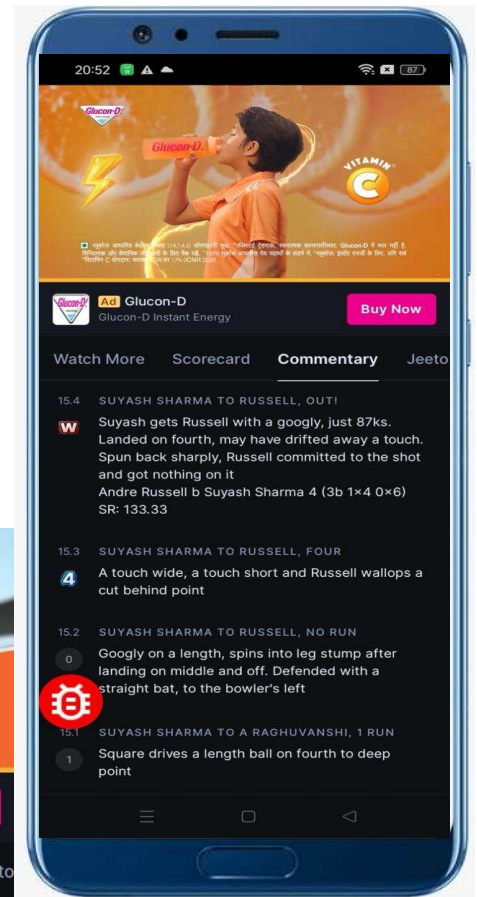
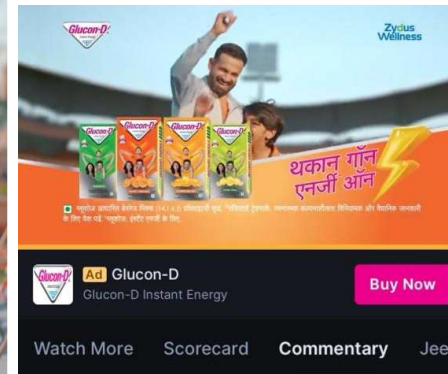
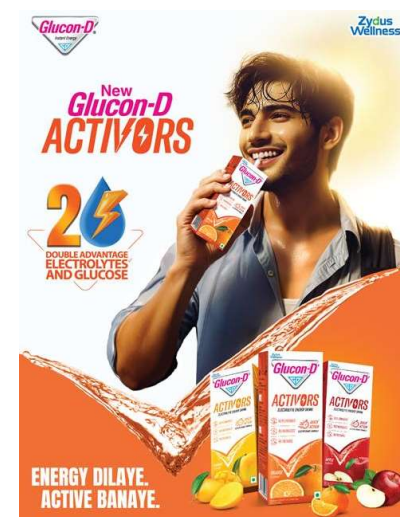
Campaigns and initiatives



TVC with Celebrity Irfan Pathan



GD Activors



Campaigns and initiatives



Brand Equity campaign through TVC & Print Media



Campaigns and initiatives



Consumer Offer



On Ground Initiative – Hot Air Balloon during Maha kumbh



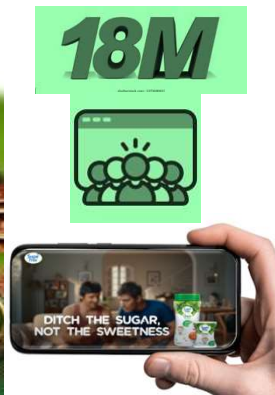
TVC Refreshed superiority campaign



Campaigns and initiatives



Driving consumption of Sugar Free Green



Digital: Sugar Free Gold +



On- Platform media plan



TVC with Jhanvi Kapoor & in IPL



Driving Innovation in FY 25: New Product Launches & Expansions



Nutralite



Nycil in International Market



Sugar Free Extensions



Everyuth



Driving Innovation in FY 25: New Product Launches & Expansions



Complan



Ritebite Max Protein



Media Footprint

Zydu Wellness: Leveraging FMCG Trends To Turn Around Tables

Price-pack architecture, e-commerce, Internet first brands and increased penetration in markets are the current focus of the company

Zydu Wellness prepared for double-digit growth across portfolio, says CEO

The company expects to achieve 17-18% earnings before interest, taxes, depreciation, and amortisation (EBITDA) in the next 2-3 years.

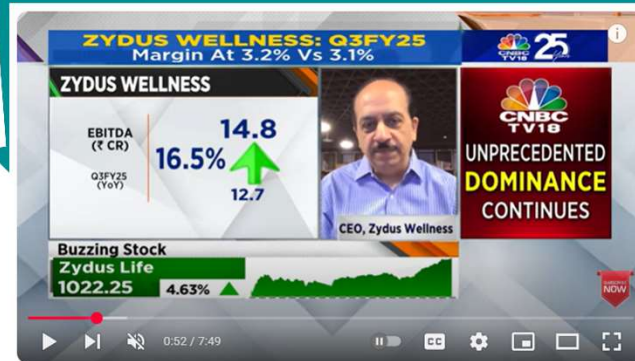
Zydu Wellness looking to scale up Naturell India, remains open to future acquisitions : CEO

Zydu Wellness' Sugar Free Green onboards Malaika Arora

Zydu Wellness' Sugar Free has partnered with Bollywood actress Malaika Arora to promote its stevia-based sweetener, Sugar Free Green. Arora, known for her fitness focus, will champion healthier lifestyle choices in a three-part campaign. This collaboration aligns with

Zydu Wellness enters into packaged foods segment

Consumer wellness company Zydu Wellness has ventured into packaged foods segment with Sugar Free D'Lite cookies and collaborated with Bollywood actor Shahid Kapoor to promote its range.



Zydu Wellness join hands with Shahid Kapoor for product launch

From what is understood, as a part of the collaboration, Kapoor took to handle to promote a healthy lifestyle and the company's latest launch. Written by [BrandWagon Online](#) on October 22, 2024 13:43 IST



Zydu Wellness' Sugar Free Gold+ launches #TakeControlWithSugarFree for World Diabetes Day

WITT Global Summit: How COVID-19 changed consumer behaviour and increased demand for smaller packets, Tarun Arora shares his insights

Zydu Wellness launches pilot for ready-to-drink beverage Glucon-D Activors

The brand has also unveiled a new TVC campaign in Telangana and Andhra Pradesh to drive brand awareness

Zydu Wellness appoints Janhvi Kapoor as its brand ambassador for Sugar Free

Zydu Wellness has appointed Janhvi Kapoor as its brand ambassador for Sugar Free

Zydu to acquire Naturell, the maker of Ritebite Max Protein for Rs 390 crore

Zydu Wellness forays into adult nutrition, launches Complian VieMax

Zydu Wellness has launched VieMax, a new product in Complian's range aimed at adult nutrition. Available in vanilla and chocolate, Complian VieMax focuses on adult deficiency nutrition.

Zydu Wellness aims to double its sales in next 3-5 years, bets big on new product launches

The company is entering the booming part of India if they want to win consumers by leveraging online platforms. Zydu and FMCG giants can't ignore this booming part of India if they want to win. Zydu Wellness launches Ayurvedic drink Complian Immuno-Gro

Zydu Wellness, an FMCG major, has expanded its offerings with the launch of immunity-boosting drink Immuno-Gro. Immuno-Gro is formulated with a natural sweetener, sucralose, which is safe to use in small doses; reveals MDRF study. Observes no adverse impact of non-nutritive sweetener (NNS) - sucralose on glycemic markers

Everyuth Naturals Sparks Self Love this Women's Day with its Empowering Campaign



Environmental, Social and Governance & Recognitions

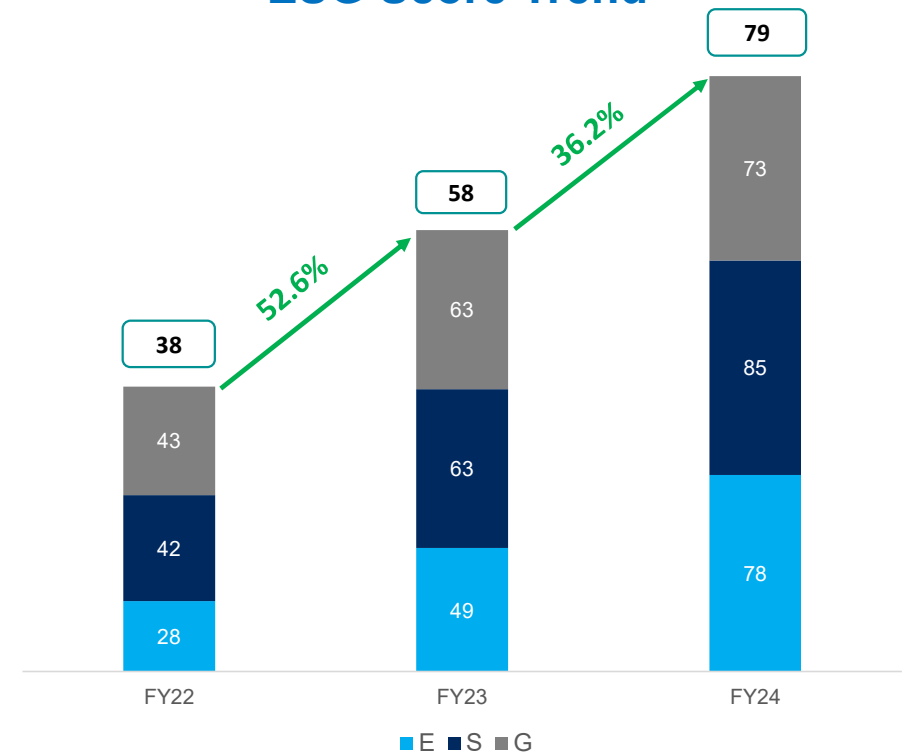
Environmental, Social and Governance

As per S&P Global – Corporate Sustainability Assessment

Noteworthy Accomplishments & Key Learnings



ESG Score Trend



Sustainability Studies and Reports



Biodiversity Assessment & Management Plan

Climate Risk Survey & Transition Strategy

Supplier ESG Evaluation Framework

Scope 3 Emission reporting

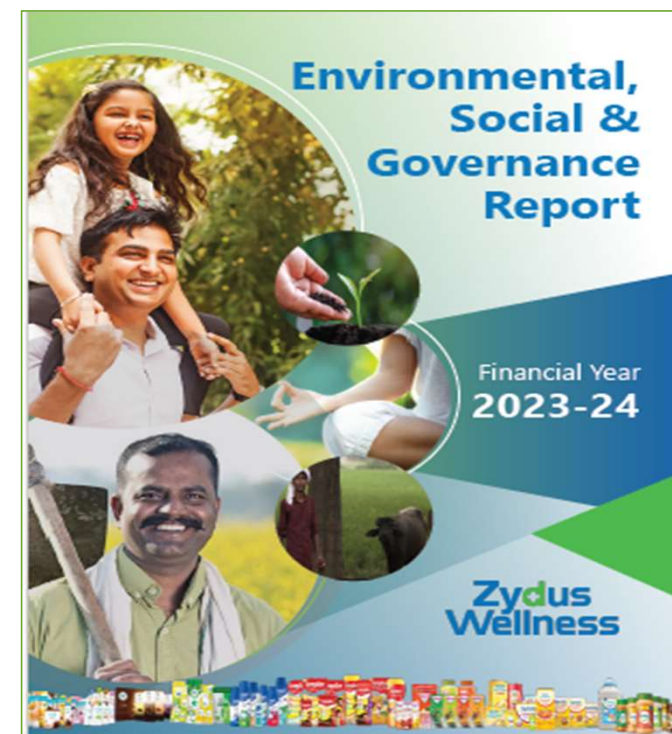
Biodiversity Survey



Climate Risk Study



ESG Report 2023-24



For more details, please visit our website: www.zyduswellness.com

Awards and Recognitions



Glucon D bagged awards in Digital Marketing and e4m for Best Segmentation and Best use of experiential marketing



Everyuth

- Bagged the Best Digital Marketing Campaign Award for Everyuth Scrub at the Global Digital Marketing Awards
- Won the Silver for prestigious Best Media Strategy for Peel Off

Awards and Recognitions



- Max Protein partnered with Jio Hotstar, achieving 76+ million impressions during the ICC Champions Trophy.
- Continuing momentum in IPL 2025, it anticipates 190+ million impressions to strengthen brand visibility



Nycil won Digital Marketing – Age of Tech award



Nutralite won e4m award for Best use of Influencers

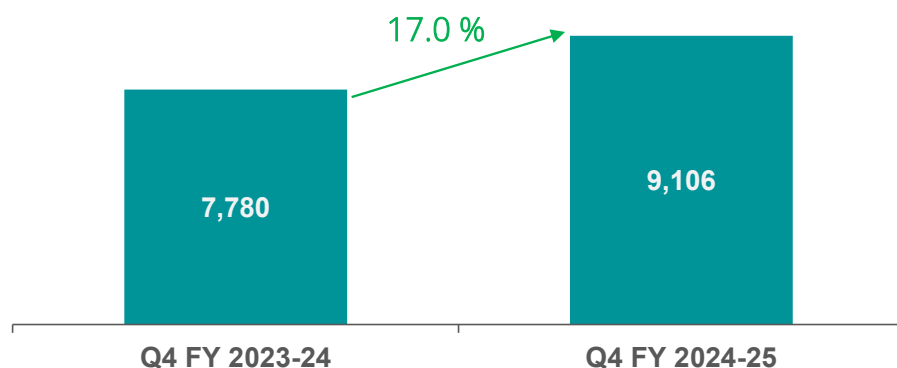


Zydus Wellness won Excellence in Tax Strategy

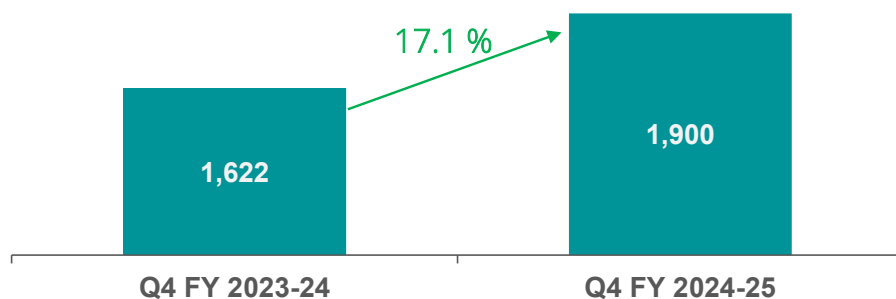
Financial Performance and Shareholder Engagement

Segment Performance Snapshot for Quarter 4 FY25

Q4 FY 25 – Net Sales (INR Million)



Q4 FY 25 – EBITDA (INR Million)



Food & Nutrition



Complan



I'm lite



RiteBite MAX PROTEIN

Growth Y-o-Y

15.4% ↑

Personal Care

everyuth
naturals

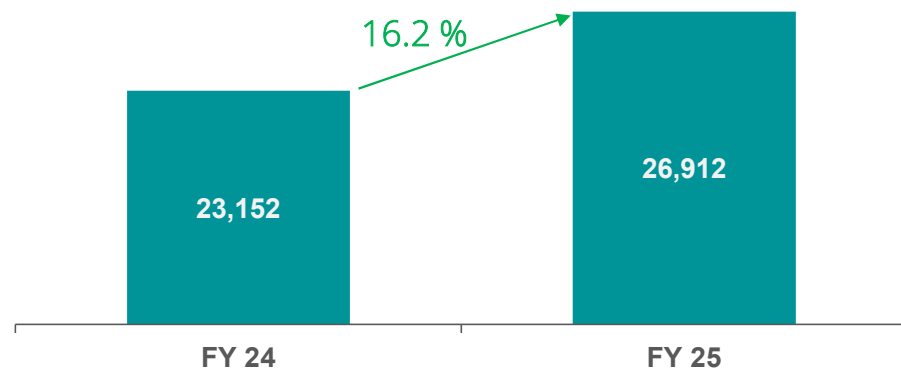


Growth Y-o-Y

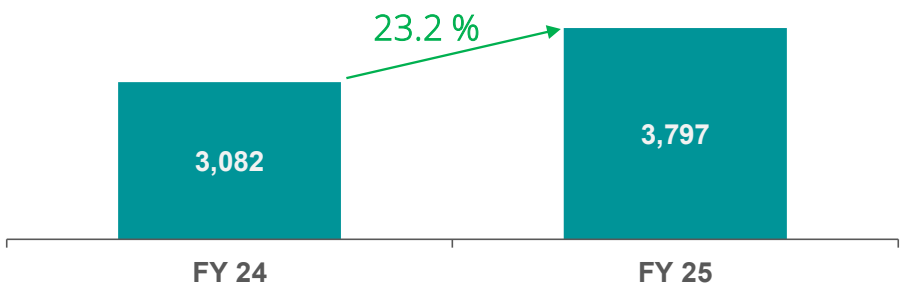
22.5% ↑

Segment Performance Snapshot for FY25

FY 25 - Net Sales (INR Million)



FY 25 - EBITDA (INR Million)



Food & Nutrition



Complan



I'm lite



RiteBite MAX PROTEIN

Growth Y-o-Y

13.0% ↑

Personal Care

everyuth
naturals



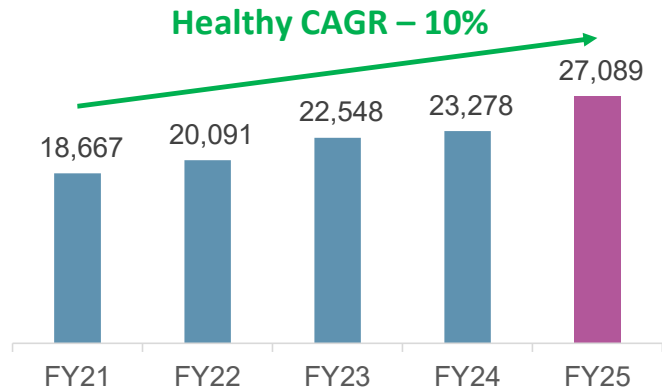
Growth Y-o-Y

33.4% ↑

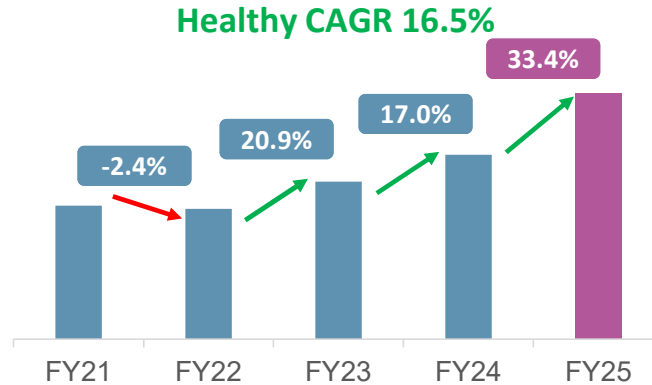
- Volume growth of 12.4 % in Net Sales
- Nielsen and Kantar World Panel Household data reported that Zydus Wellness outperformed the overall FMCG market in India (Urban + Rural) across all fronts—value, volume, and household penetration growth—primarily driven by Rural markets, with contributions from Urban areas as well.

Key Financial Metrics

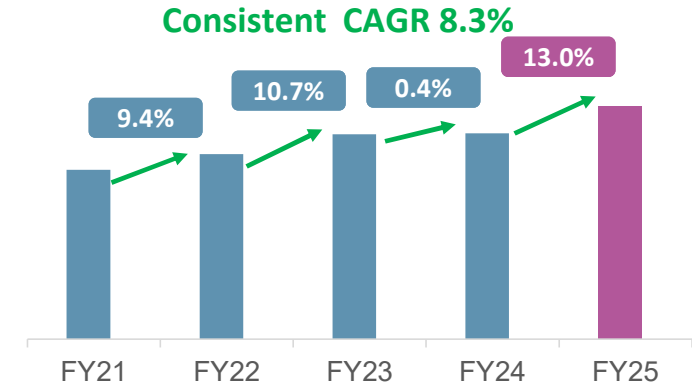
Revenue from Operations



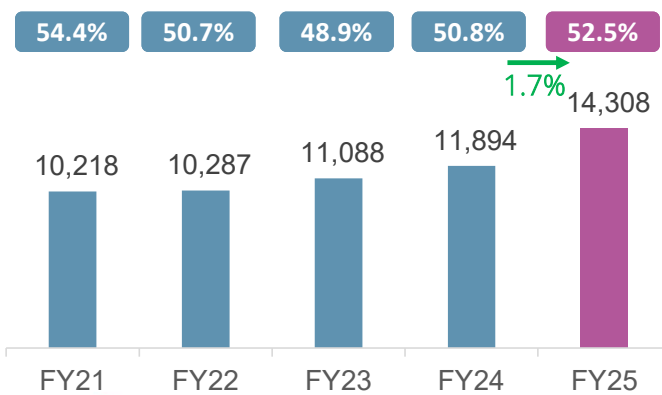
Personal Care



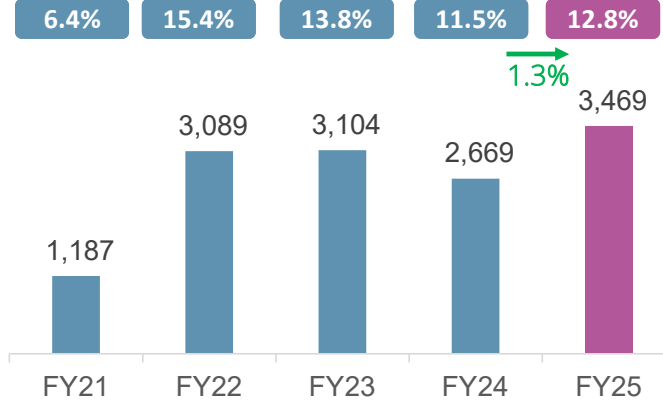
Food & Nutrition



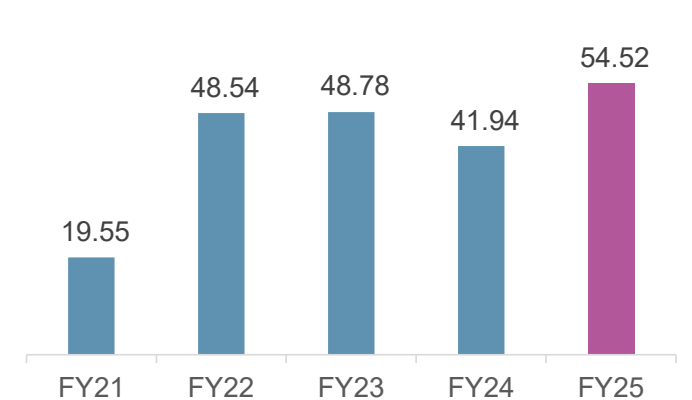
Gross Margin *



PAT



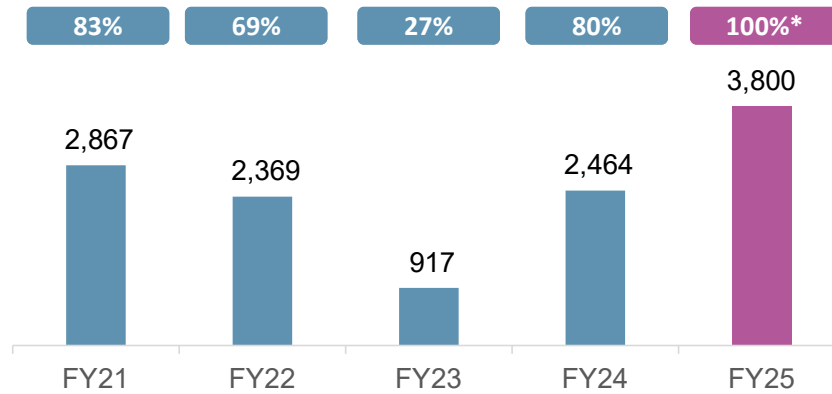
EPS Trend



* Gross Margin% is calculated as % to Net Sales
Above amounts are presented in ₹-million (mn)

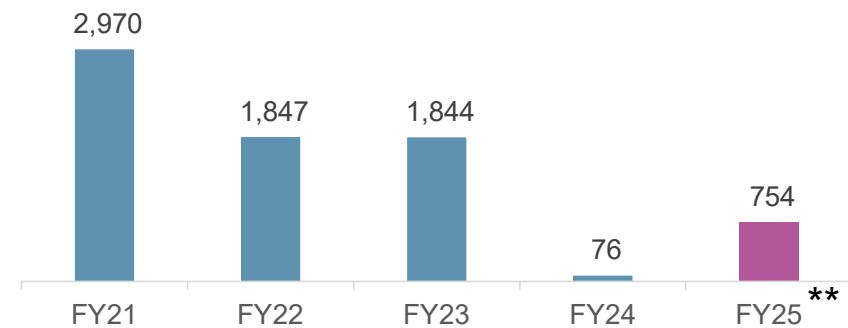
Key Financial Metrics

Cash flow from Operation (₹ in mn)



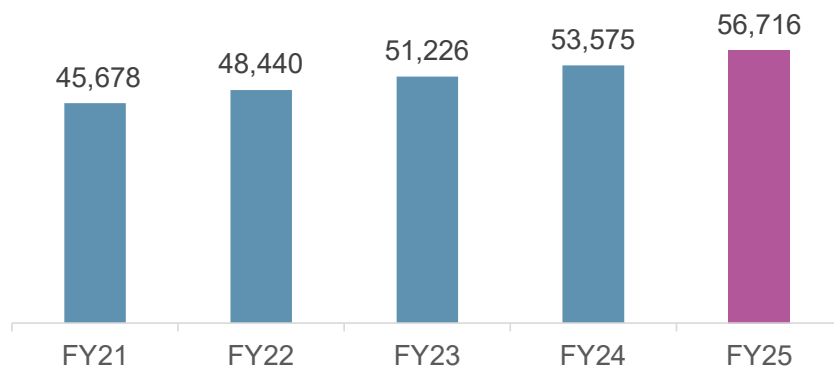
* Company's cash conversion from operations to EBITDA

Net Debt (₹ in mn)

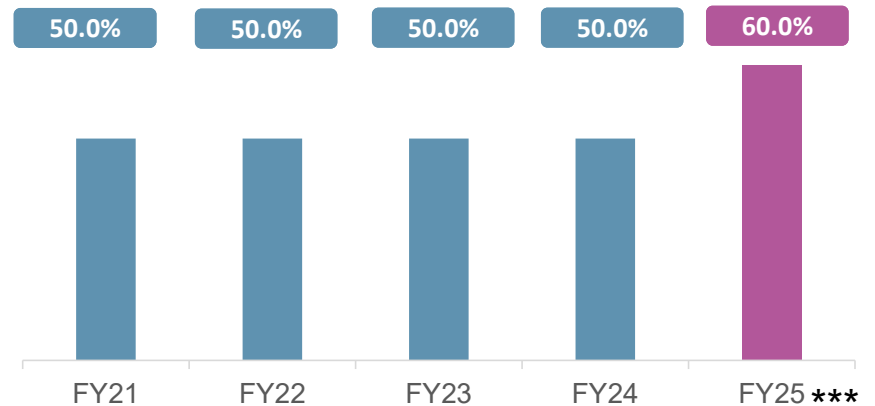


** Estimated to be net cash positive by mid of FY26

Net worth (₹ in mn)



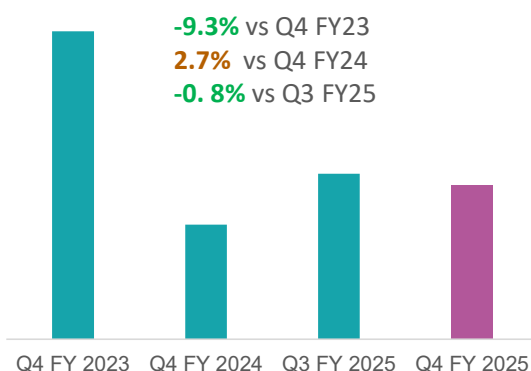
Dividend Per Share (₹ 10 FV)



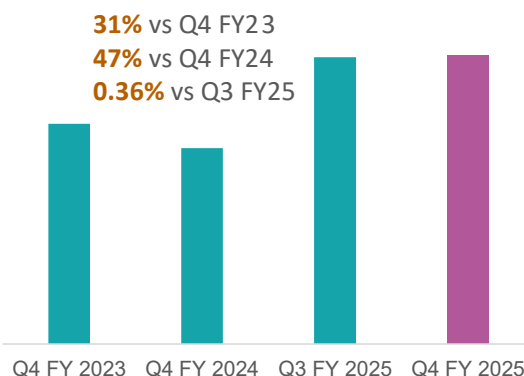
*** Proposed subject to shareholders approval

Key input rate trends towards recovery of Margins

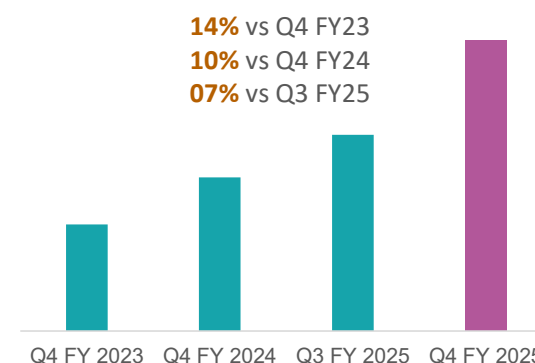
Milk



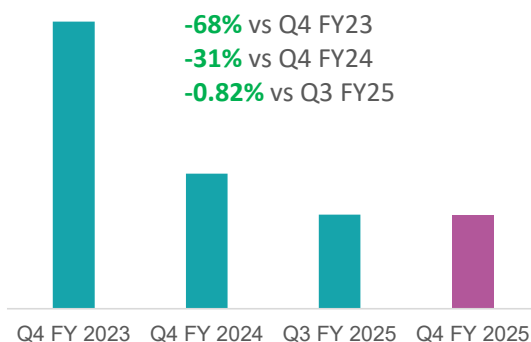
Edible oils



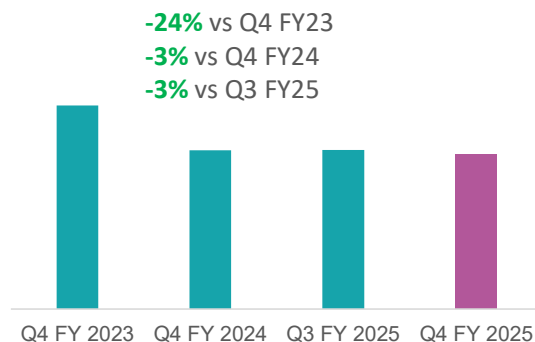
Dextrose Monohydrate



Sucralose



Stevia



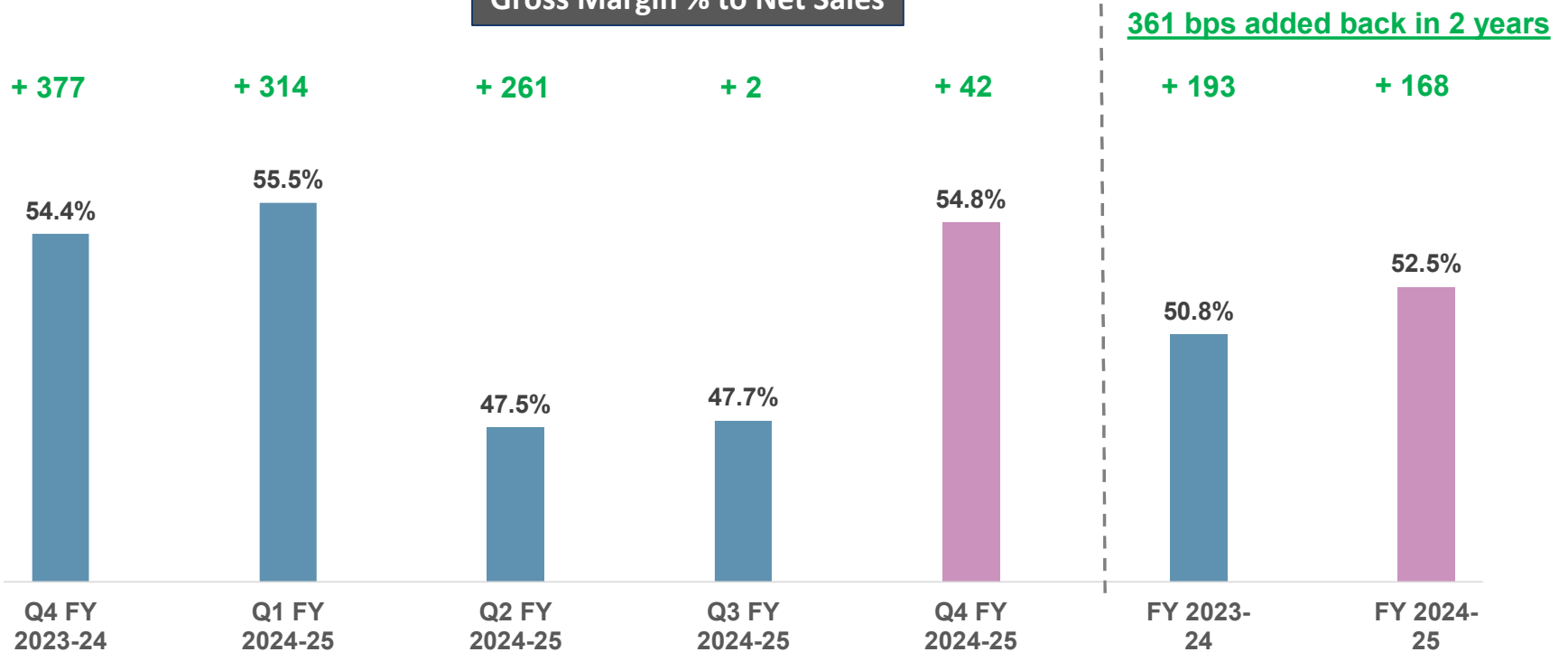
Sustained Gross Margin Amid Inflation

Consistent growth of gross margin is driven by strategic hedging, favourable product mix, and calibrated pricing

Y-o-Y
Gap
bps



Gross Margin % to Net Sales



Financial Highlights for the Q4 and FY25

INR Million	Q4 FY25*	Q4 FY24	Y-o-Y Growth %	FY25*	FY24	Y-o-Y Growth %
Net Sales	9,106	7,780	17.0%	26,912	23,152	16.2%
Revenue from operation	9,131	7,826	16.7%	27,089	23,278	16.4%
Gross Contribution	5,014	4,277	17.3%	14,308	11,894	20.3%
<i>Gross Contribution Margin- (% of net sales)</i>	54.8%	54.4%	+42 bps	52.5%	50.8%	+168 bps
EBITDA	1,900	1,622	17.1%	3,797	3,082	23.2%
EBITDA Margin	20.8%	20.7%		14.0%	13.2%	
PBT	1,734	1,544	12.3%	3,588	2,601	37.9%
PAT	1,719	1,503	14.4%	3,469	2,669	30.0%
PAT Margin	18.8%	19.2%		12.8%	11.5%	
Adjusted PAT **	1,719	1,503	14.4%	3,410	2,623	30.0%
<i>Adjusted PAT Margin</i>	18.8%	19.2%		12.6%	11.3%	

* Include the results of Naturell (India) Private Limited for four months in FY 2025 and the quarterly results for Q4 FY25

** Adjusted PAT excludes exceptional items, one-time deferred tax assets

Shareholders Engagement

The Board has recommended final dividend of ₹ 6 per equity share of face value ₹10, representing a 20% increase over last year

The Board has also recommended a stock split in the ratio of 1:5, reducing the face value from ₹ 10 to ₹ 2, to improve share accessibility



Both above proposals are subject to shareholders approval at the upcoming AGM

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

Regd. Office: Zydus Corporate Park, Scheme No. 63,
Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi
Circle, S. G. Highway, Ahmedabad – 382481, India.

CIN: L15201GJ1994PLC023490

 **+91-79-71800000**

 **www.zyduswellness.com**

