



November 5, 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 unaudited financial results for the quarter and half year ended on September 30, 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

**Zydus Wellness Limited**

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad 382 481. Phone : +91-79-71800000, +91-79-48040000  
Website : [www.zyduswellness.com](http://www.zyduswellness.com) CIN : L15201GJ1994PLC023490





# Q2, FY 2025-26 Earnings Presentation

November 5, 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 with  
significant Global footprint



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Company  
Overview &  
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Trend

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Board of  
Directors

# Company Overview & Consumption Trend

# Zydus Wellness Product Portfolio



## Glucon D



## Rite Bite Max Protein



## Nutralite



## Complan





# ZyduS Wellness Product Portfolio



## Sugarfree & I'm Lite



## WeightWorld



## maxmedix



## animigo



# ZyduS Wellness Product Portfolio



## Nycil



## Everyuth





# A Future-Ready Company Aligned with Global Health & Wellness Trends



## GLOBAL TRENDS

Low Sugar/No Sugar

High Protein

On the go Hydration/Energy

Functional Skin Care

Active Lifestyle

New Age Vitamins, Minerals and Supplements



## PROPOSITIONS

Leader in sugar substitutes, expanding into healthier cookies and chocolates

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

Scaling RTD expansion across energy & hydration categories

Natural ingredients led skincare with functional benefits across multiple applications

Portfolio designed for today's active lifestyle consumer

Rising consumer demand for natural, plant-based, and specialty nutritional supplements across human and pet health segments

# Consumption Trend Overview



GST 2.0

Implementation of GST 2.0  
Transitory business  
disruption



Intense Monsoon

Early and extended  
monsoon affected the  
seasonal categories  
consumption



Divergent  
Commodity Trend

Key commodities  
continue to show  
divergent pricing trends







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.)	~ 1,050	~ 6,800	~ 365	~ 850	~ 4,500	~ 380	~ 165
Mkt. Rank	1	4	1	1	5	1	1
Mkt. Share %	58.7	4.1	96.2	32.9	7.9	48.5	76.6

Category Size and Market share source: MAT Sep 2025 report as per Nielsen

\*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

# GST 2.0 Transition: Navigating Transition Turbulence



Creatives Live on Linked in/ Insta/ Zydus & Brand Website & Newspaper for GST 2.0

**All your beloved brands now at reduced prices\***

Zydus Wellness welcomes the Government of India's initiative to reduce the Goods & Services Tax (GST). We remain committed to fully passing on the benefits of this GST reduction to our valued consumers, as we further our vision to Nourish, Nurture & Energize through our innovative products.



Product	WTS	Now
500 pellets	₹320	₹300
200g	₹300	₹281
75g	₹65	₹57
500g	₹355	₹315
500g	₹330	₹309
50g	₹80	₹71
150g	₹159	₹149
1kg	₹415	₹369

\*The MRP reduction is the outcome of revised GST rates effective 22nd September 2023 onwards. This reduction is available on the above packs across a wider range of products. The stocks manufactured with reduced MRP inclusive of all taxes, due to implementation of reduced GST or with proportionately increased Net Quantity, are in process of reaching markets. For a limited period, products with both original & revised reduced MRP will be available in the market. We encourage our channel partners to pass on the GST reduction benefits completely to consumers.

**YOUR TRUSTED Glucon-D NOW AT LOWER PRICES ACROSS ALL VARIANTS**



Variant	WTS	Now
125G	₹56	₹49
450G	₹219	₹194
1KG	₹415	₹369

**Take your first step to fitness now at reduced prices. Thanks to lower GST.**



Product	WTS	Now
300g	₹320	₹300
150g	₹165	₹154
200g	₹220	₹206
300g	₹320	₹300
150g	₹165	₹154
200g	₹220	₹206
300g	₹320	₹300
150g	₹165	₹154
200g	₹220	₹206

**COMPLAN FAVOURITES, NOW AT REDUCED PRICES!**

Zydus Wellness welcomes the Government of India's initiative of Goods & Services Tax (GST) reduction.

Product	WTS	Now
Complan	₹355	₹345
Complan	₹315	₹306
Complan	₹375	₹364
Complan	₹333	₹327
Complan	₹325	₹316
Complan	₹292	₹282

**ULTIMATE 30g PROTEIN BAR**

Old MRP ₹180.00 | New MRP ₹160.00



100g

**Nutralite Favourites, Now at Reduced Prices.**

Nutralite welcomes the Government of India's initiative of Goods & Services Tax (GST) reduction.

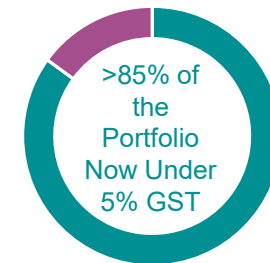


Product	WTS	Now
Pure Chee IL	₹785	₹660
Cow Chee IL	₹890	₹655

**Your trusted Prickly Heat Powder - Nycil, now at reduced prices thanks to lower GST.**



Product	WTS	Now
150g	₹159	₹149
40g	₹50	₹46
18g	₹10	₹9
400g	₹299	₹280



For more details visit our website:  
[www.zyduswellness.com](http://www.zyduswellness.com)



## Latest Additions to Our Portfolio



Introduced the **Millet Wafer Protein Bar**, made from Jowar — with 10g protein, no maida, no palm oil, and zero added sugar available in three flavors



**Nutralite Activ Peanut Butter** available in four flavors which is Plant based

# International Business

# Building a Stronger International Portfolio



- ❖ RiteBite – Max Protein Portfolio expanded into international markets shows a positive response
- ❖ Sugar Free, Complan, and Nycil continue to contribute a significant portion of the overall business
- ❖ Despite subdued macro-economic conditions in Nigeria, the business continued delivering a positive momentum

## Expanded into International Market





# Leveraging Global Wellness Opportunities

During the quarter:

- Expanding into international markets across the UK, EU and USA to strengthen global presence
- Acquisition further accelerates the growth of the digital business platform overseas
- The post-acquisition performance during the initial months has been broadly in line with expectations

## Brands



## Amazon Ratings

UK  
Germany  
France  
Spain  
Italy



## Recent Launches



## Global Footprint Established Across Key Markets



India



Bahrain



Bangladesh



Bhutan



Hong Kong



Kuwait



Lebanon



Maldives



Malaysia



United Arab Emirates



Myanmar



Nepal



Oman



Qatar



Saudi Arabia



Sri Lanka



Taiwan



Nigeria



Kenya



Mauritius



Ethiopia



South Africa



Tanzania



Uganda



Zimbabwe



New Zealand



Australia



United Kingdom



Germany



Spain



Italy



France



Netherlands



Sweden



Denmark



Belgium



Ireland



Poland



United States of America



# Domestic Business

# Paving the Way for Future Business with Rite Bite Max Protein



- During the quarter, Naturell (India) Pvt. Ltd. initiated a voluntary liquidation process. The liquidator has distributed the entire business undertaking of NIPL, enabling the expeditious consolidation of NIPL's business with Zydus Wellness Limited on a going concern basis
- Following the acquisition of Naturell (India) Pvt. Ltd. last year, the business remains firmly on track with its strategic growth roadmap
- Max Protein continues its strong upward trajectory, with RiteBite Max Protein Daily Bars driving category leadership in healthy snacking. The brand's growth is being actively supported through digital amplification, e-commerce initiatives, and on-ground consumer engagement

## Digital Engagements

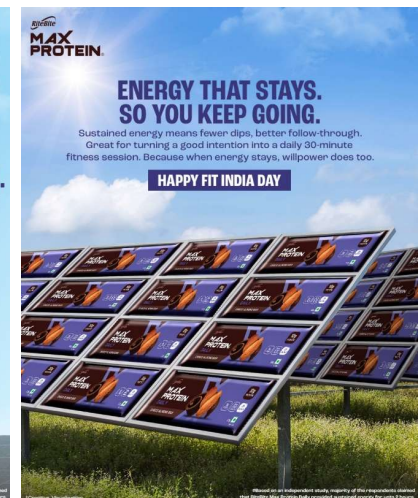


## Events and Sponsorships



**INDEPENDENCE DAY**  
**PAR LO YE VACHAN**

Junk food se ho aazad,  
Swasth rahe apna vatan!



# P.A.T.H to drive consideration of Sweeteners

## Offtake continues to get stronger

- ❖ Sugar Free has retained its No. 1 position with a market share of 96.2%\*, registering a year-on-year gain of 97.9\* bps
- ❖ Sugar Free Green has maintained a double-digit growth trajectory for the past 18 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



## Sugar Free Green: Print Media & Series OOH



1

## Promote



2

## Assist



3

## Trust



4

## Hook



\*As per MAT Sep 2025 IQVIA report



# Driving Category Growth by Adding New Consumers



## Strengthening Position in Targeted Categories

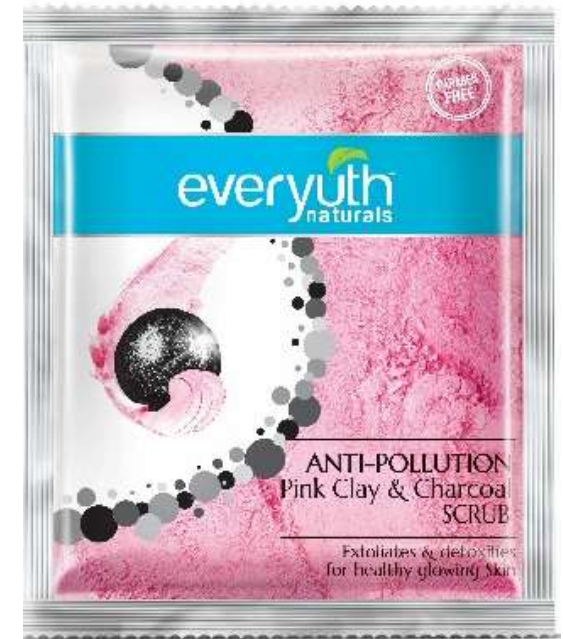
- ❖ Achieved double-digit growth in H1 FY26, supported mainly by product excellence, innovation, strong distribution, and customer-centric experiences.
- ❖ Continued to expand the user base through superior offerings and impactful, targeted marketing campaigns.
- ❖ We continue to lead in key sub-segments—achieving a 48.5%\* market share in scrubs with a 136.5\* bps YoY increase, and a 76.6%\* share in peel-off masks, with a decline of 161.2\* bps during the quarter.
- ❖ Brand holds fifth position in the overall facial cleansing category with a market share of 7.9%\*, reflecting a year-on-year gain of 68.5\* bps.

\*As per MAT Sep 2025 Nielsen report

## Brand Equity campaign through TVC



## Launched Anti Pollution Scrub Sachet



# Weather-Driven Headwinds impacted Q2 and H1 FY26

## Strategic Levers Intact to Drive Category and Consumer Growth



### Sustained Impact, Expanded Footprint

- ❖ Early and prolonged rainfall conditions across the country have significantly impacted brand sales for the quarter
- ❖ 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



### Weathering Seasonal Challenges

- ❖ Early and prolonged rainfall conditions across the country have significantly impacted brand sales for the quarter
- ❖ Dominating the category of prickly heat and cooling powders with proven performance





# 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<sup>^</sup>, driven by consistent volume performance across the portfolio
- ❖ 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



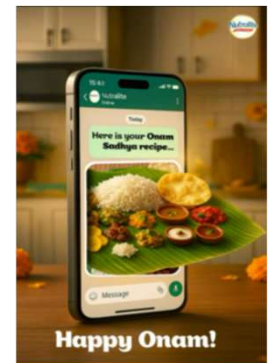
Scan the QR code

<sup>^</sup>Basis internal sales

## Celebrity led Recipe Video Series



## Social Media Engagement



# Winning in Competitive Market



## Reinforcing Brand Strength in a Tough Market

- ❖ Complan improved its ranking from fifth to fourth position, holding a 4.1%\* market share during the quarter
- ❖ Category de-grew by 3.2%\* vs last year, posing growth challenges
- ❖ Continued high-impact TV campaign featuring Madhuri Dixit and Sneha Prasanna to build strong brand recall
- ❖ 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 Sep 2025 Nielsen report

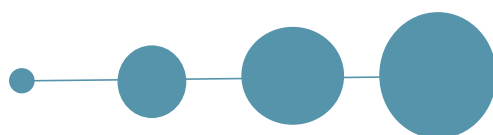
## Strengthening Brand Connect



# Environmental, Social and Governance & Recognitions

# Ever Highest S&P Global ESG Score

*Zydus Wellness has secured 99 percentile among 331 global companies in the same industry group of FOA food products*



CSA Score

	2022	2023	2024	2025	YoY Improvement
Total ESG Score	38	58	79	84	+6.3%
Environmental	28	49	78	88	+12.8%
Social	42	63	85	83	-2.3%
Governance & Economic	43	63	73	79	+8.2%

**#3 highest globally as of 24/10/2025 – FOA food products**

**S&P Global CSA Score, without modeling**

**84/100**

Industry CSA Score Average

**30/100**

## Score breakdown

ESG Score | Industry ESG Score Average

### Environmental



### Social



### Governance & Economic





# Awards and Recognitions



ZWPL Aligarh emerged **1st Runner-Up** at the 9th CII National Energy Efficiency Circle 2025 for **“Best Application and Uses of Renewable Energy,”** reaffirming our commitment to sustainable innovation



**“Legal Team of the Year – FMCG”** at the India Legal Awards 2025, honoring its impactful IPR enforcement and anti-counterfeiting efforts



The Max Protein Cookie, made with 7 grains and a rich protein blend, is a no-added-sugar, wholesome energy treat — **recognized as an ISM Finalist for Best Bakery Product**



# Awards and Recognitions



## Bagged 5 ET Brand Equity DG+ Awards, 1 e4m IMA South

### Everyuth:

- Women's day occasional marketing -Bronze
- Influencing gen-z cohort on digital -Gold

### SugarFree:

- Excellence in use of collaborative content -Silver
- Content marketing campaign -Silver
- Category creation & innovation - Gold

### Glucon-D's 2025

#InstantEnergyDaily campaign on ShareChat & Moj won Silver at the e4m Indian Marketing Awards South 2025

# Awards and Recognitions



## Bagged 3 IDMA Awards, and 5 e4m Health & Wellness Awards

### Bagged 3 awards in E4M IDMA

- Gold for SF D'lite V-day campaign
- Silver for GD 'Right Here Right Now' campaign
- Bronze for NL Chef AI

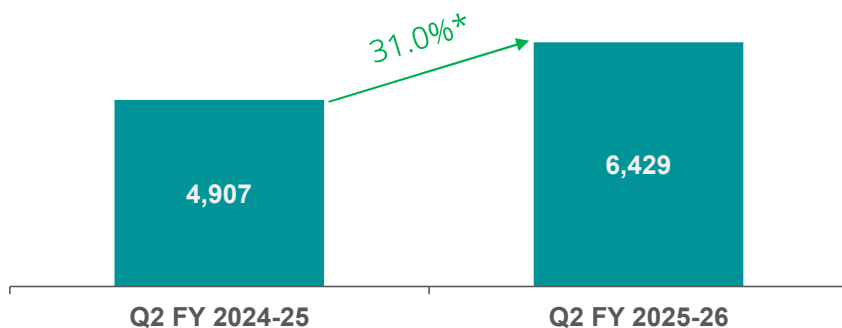
### Bagged 5 awards in E4M Health & Wellness

- Silver for GD for Best CSR Initiative
- Silver for GD for Best use of Mobile Marketing
- Gold for SF for Best Content Marketing Campaign
- Bronze for Nycil for Best use of Mobile Marketing
- Bronze for SF for Best use of Celebrity/ Influencer

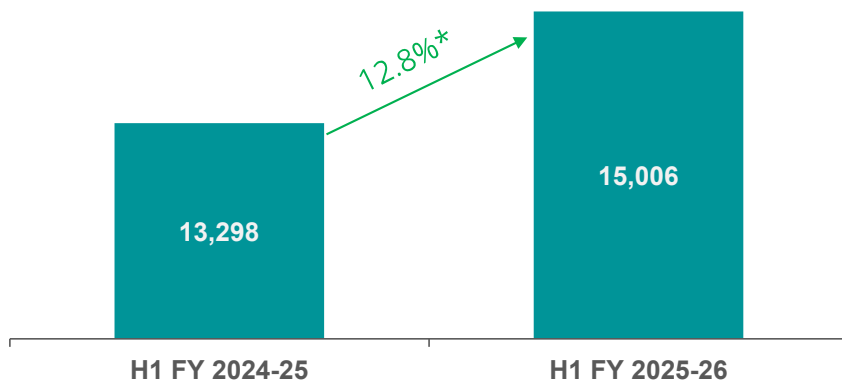
# Financial Performance and Road Ahead

# Segment Performance Snapshot

## Q2 FY 26 – Net Sales (INR Million)



## H1 FY 26 – Net Sales (INR Million)



### Food & Nutrition



#### Q2 FY26

Growth Y-o-Y

43.9%↑

#### H1 FY26

Growth Y-o-Y

17.9%↑

### Personal Care



#### Q2 FY26

Growth Y-o-Y

-26.8%↓

#### H1 FY26

Growth Y-o-Y

-5.4%↓

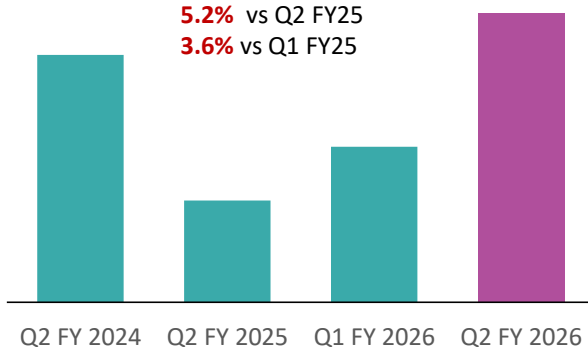
\* Registered strong double-digit growth in both Q2 and H1 FY26, excluding seasonal brands and the newly acquired Comfort Click portfolio



# Key input rate trends towards recovery of Margins

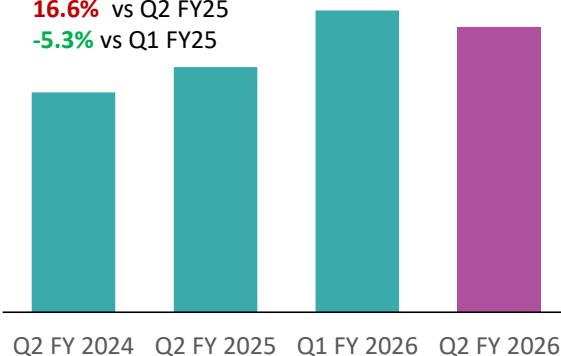
Milk

1.1% vs Q2 FY24  
5.2% vs Q2 FY25  
3.6% vs Q1 FY25



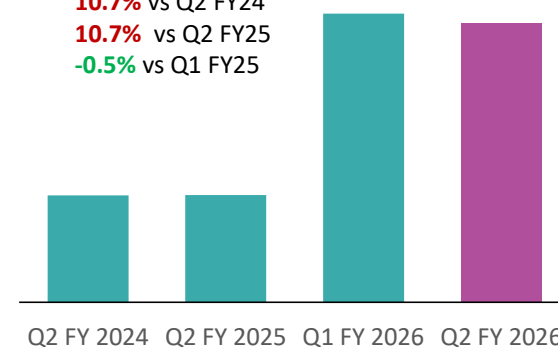
Edible oils

30.0% vs Q2 FY24  
16.6% vs Q2 FY25  
-5.3% vs Q1 FY25



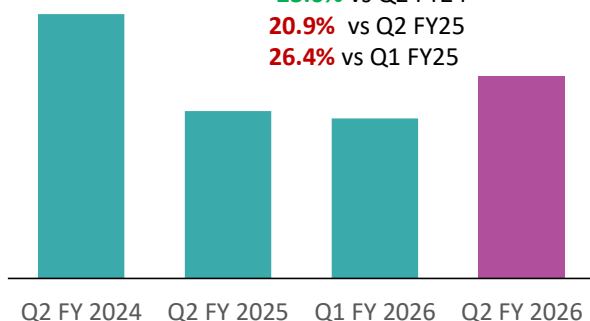
Dextrose Monohydrate

10.7% vs Q2 FY24  
10.7% vs Q2 FY25  
-0.5% vs Q1 FY25



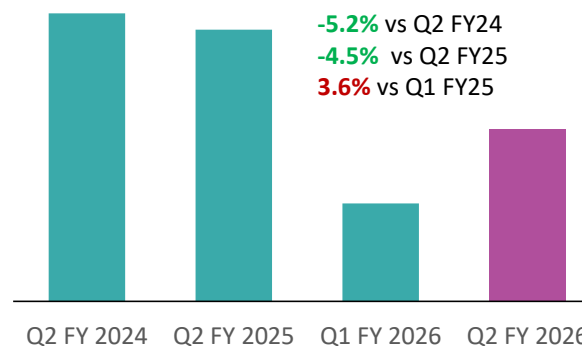
Sucralose

-23.6% vs Q2 FY24  
20.9% vs Q2 FY25  
26.4% vs Q1 FY25



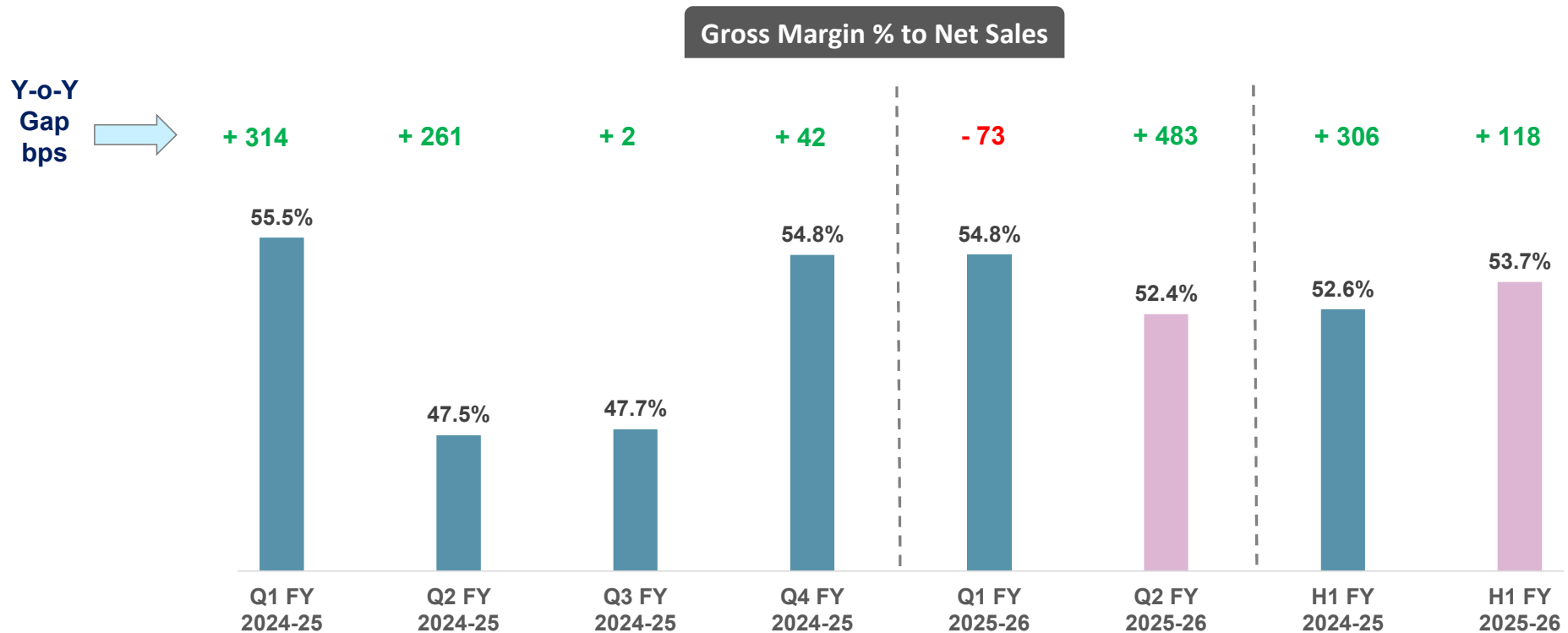
Stevia

-5.2% vs Q2 FY24  
-4.5% vs Q2 FY25  
3.6% vs Q1 FY25



# Gross Margin Trend

Majority of our brands delivered gross margin expansion, underscoring portfolio strength.



# Financial Highlights for the Q2 & H1 FY26

INR Million	Q2 FY26*	Q2 FY25	Y-o-Y Growth %	H1 FY26*	H1 FY25	Y-o-Y Growth %
Net Sales	6,429	4,907	31.0%	15,006	13,298	12.8%
Revenue from operation	6,505	4,929	32.0%	15,114	13,339	13.3%
<b>Gross Contribution</b>	<b>3,442</b>	<b>2,354</b>	<b>46.2%</b>	<b>8,173</b>	<b>7,031</b>	<b>16.2%</b>
<i>Gross Contribution Margin- (% of net sales)</i>	52.4%	47.5%	<b>+483 bps</b>	53.7%	52.6%	<b>+118 bps</b>
<b>EBITDA</b>	<b>230</b>	<b>196</b>	<b>17.3%</b>	<b>1,786</b>	<b>1,749</b>	<b>2.1%</b>
EBITDA Margin	3.5%	4.0%		11.8%	13.1%	
<b>PBT</b>	<b>(506)</b>	<b>237</b>	<b>-313.5%</b>	<b>947</b>	<b>1,753</b>	<b>-46.0%</b>
<b>PAT</b>	<b>(528)</b>	<b>209</b>	<b>-352.6%</b>	<b>751</b>	<b>1,686</b>	<b>-55.5%</b>
PAT Margin	-8.1%	4.2%		5.0%	12.6%	
<b>Adjusted PAT **</b>	<b>(186)</b>	<b>150</b>	<b>-224.0%</b>	<b>1,093</b>	<b>1,627</b>	<b>-32.8%</b>
<i>Adjusted PAT Margin</i>	-2.9%	3.0%		7.2%	12.2%	

\* Results for Q2 and H1 FY26 include the performance of Alidac UK Limited for a period of one month and two days

\*\* Adjusted PAT excludes exceptional items

- Early and extended monsoon has impacted sales in key seasonal categories, while GST 2.0 disrupted sales for Q2'FY26.
- Major impacts between EBITDA and PAT :
  - The acquisition of Comfort Click Limited was funded through a low-cost bridge loan (~5%), with interest included in finance costs.
  - Amortization of acquired brands over 15 years led to higher depreciation and amortization expenses.
  - Exceptional items comprise one-time acquisition cost of Comfort click and liquidation costs for Naturell (India) Pvt. Ltd., enabling its swift consolidation with Zydus Wellness Limited.
- The acquisition of Comfort Click is cash EPS-accretive, excluding exceptional items such as one-time acquisition-related costs.



# 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 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, Zydus Lifesciences Limited, Alidac UK Limited and Comfort Click 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, Chairman of Arvind SmartSpaces 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.

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 **[www.zyduswellness.com](http://www.zyduswellness.com)**

