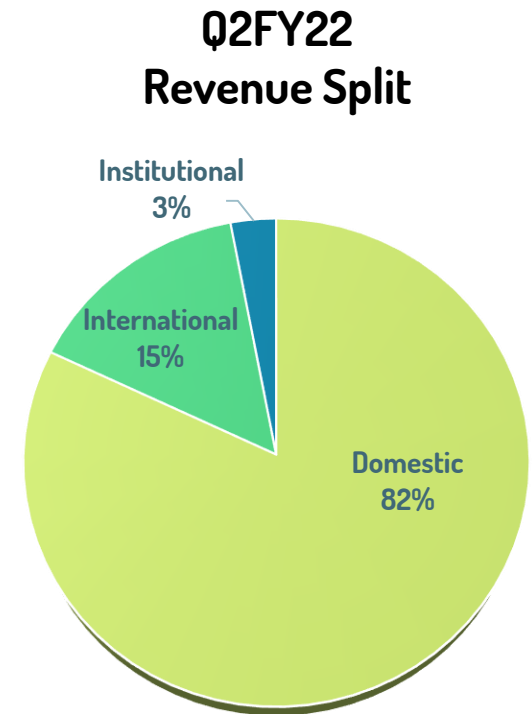




# Revenue Growth

Key Financials	Growth in Q2FY22		Growth in H1FY22
	Over PY	2 yr CAGR	Over PY
• Domestic Business	9%	11%	22%
• International Business	-6%	2%	3%
• Institutional Business	29%	12%	31%
<b>Consolidated Net Sales</b>	<b>7%</b>	<b>10%</b>	<b>19%</b>
• Other Operating Income	43%	-6%	8%
<b>Total Revenues</b>	<b>7%</b>	<b>9%</b>	<b>19%</b>



- ▶ **7% Consolidated revenue growth in Q2FY22 on a higher base of 11% growth in Q2FY21**
- ▶ **6.2% volume growth in Domestic including Institutional Business;**

# Pain Management Range

- ▶ Sales grew by **6%** in Q2; **2 year CAGR of 18%**
  - ▶ **29%** growth in H1FY22
  
- ▶ Launched TV & Print campaign – “***Chale Chalo***” with celebrity **Sonu Sood** for **Zandu Balm**
  - ▶ Also started Digital campaign with Sonu Sood recognizing Real Life Heroes
  
- ▶ Launched TV, Print & Digital campaign with world renowned wrestler “**Khalli**” establishing **Zandu Balm Ultra Power** as “***Kadak Balm***” (Strong Balm)



**DARD SE TUM NA RUKO CHALE CHALO**

**ZANDU**

Jadi bootiyon se bharpoor aur sadiyon se mashoor, Zandu Balm. Sardard, sardi, badan dard se de turant aaram.

**World's No.1\* Balm**

Join us on:  
 Facebook: [www.facebook.com/zanduofficial](https://www.facebook.com/zanduofficial)  
 Instagram: [www.instagram.com/zandupainrelief/](https://www.instagram.com/zandupainrelief/)

For further information, please visit <https://zandupainrelief.com/>

Scan for ad

\*World's No.1 Balm - As per Nicholas Hall Global OTC Database (DB6), 2017.



# BoroPlus Range

- ▶ Sales grew by **29%** in Q2; **22%** growth in H1
- ▶ Launched light and non-sticky **BoroPlus SOFT Ayurvedic Antiseptic Cream** in Sep'21
- ▶ Launched a new 360° communication for BoroPlus lotions highlighting Soft, Glowing **#HuggableSkin** for 24 hours.
- ▶ **Vasocare** brought under BoroPlus umbrella. Repositioned as “**BoroPlus Vasocare Herbal Petroleum Jelly**” to attract Petroleum Jelly users.
- ▶ Launched TVC and print campaign for BoroPlus Antiseptic Moisturizing Handwash with Ayushmann Khurrana.



# Kesh King Range

- ▶ Sales grew by **15%** in Q2; **2 year CAGR of 29%**
  - ▶ **28%** growth in H1FY22
  
- ▶ Building Kesh King Onion Range in e-commerce and Modern Trade.
  - ▶ Promoter Activity done in cash & carry stores in Modern Trade



**केश किंग**  
**भारत का No.1 हेयरफॉल एक्सपर्ट**

**बाल झड़ना रोके | नए बाल उगाए**

"केश किंग है भारत का नं. 1 आयुर्वेदिक तेल जो न केवल बालों का झड़ना रोके, साथ ही नए बाल उगाने में भी मदद करे। क्लिनिकल टेस्ट ने प्रमाणित किया है कि केश किंग दो गुना ज्यादा असरदार है। और अब इसके साथ है नया आठिम्करी डीप सट कॉम्ब जो जड़ो तक तेल पहुँचाए। मैंने खुद केश किंग तेल और शैम्पू इस्तेमाल किया...and it really worked for me."

Certificate of Efficacy  
 A. Puri Trichology  
 Hair Experts

जूही चावला, रॉजुड सुरसेल

**India's No.1**

विश्वगत हेयर ट्रेडीन्ग्लूर द्वारा प्रमाणित

नए बाल उगाए | डीप सट कॉम्ब

21 DAY RESULTS GUARANTEED

**Kesh King**  
 AYURVEDIC OIL

**Kesh King**  
 SHAMPOO

तेल ₹ 800\* ₹ 899 | शैम्पू ₹ 400\* ₹ 449

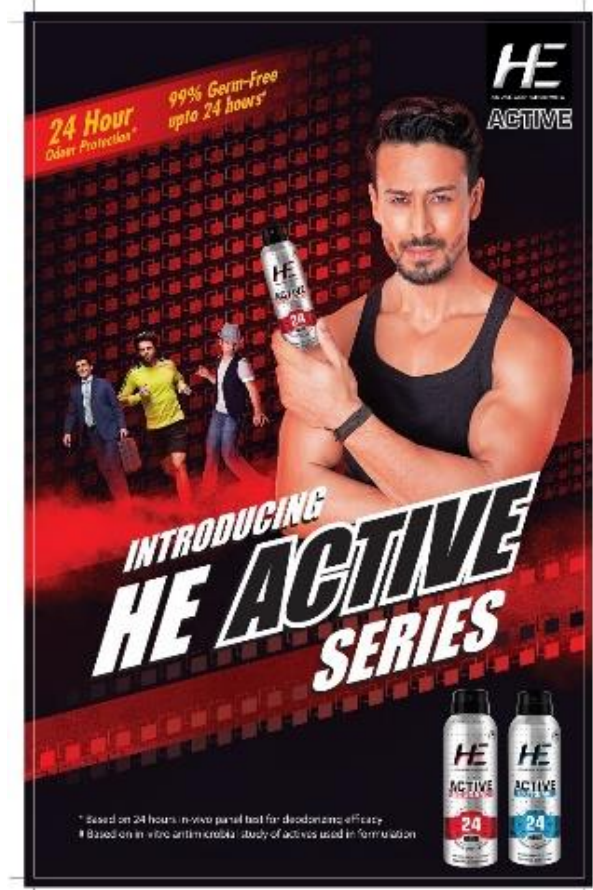
**Kesh King** emami  
 INDIA'S No1 HAIR FALL EXPERT

\*₹ 800 - 500ml के लिए, \*\*₹ 400 - 500ml के लिए, ₹2017 - 18 में जारी किया गया क्लिनिकल अध्ययन के परिणामों के आधार पर. केश किंग तेल वॉर्ड क्लिनिक, अक्टूबर 2015 से मार्च 2018, कुलित कोयल को प्रोड्यूसर।

shop.keshking.com

# Male Grooming Range

- ▶ Sales grew by **15%** in Q2; **38%** growth in H1FY22
- ▶ Launched **HE Active** series Deodorants with core claim – *“bacteria gone, odour gone”* in Jul’21.
  - ▶ Ranked #1 in Hot new releases under Deodorants category on Amazon



# Navratna Range

- ▶ Sales declined by **9%** in Q2; **2 year CAGR of 2%**
  - ▶ **8%** growth in H1FY22
- ▶ Launched **Garmi campaign** in 6 major cities of UP with customized creatives for each city
- ▶ Conducted BTL drives to drive consumer awareness in H1 –
  - ▶ Van activations in rural regions,
  - ▶ Salon activities across 5800 salons,
  - ▶ 1500 dealer boards
  - ▶ Railway time table branding across 7 stations in Bihar
  - ▶ Activations at 4 Fairs/ festivals
- ▶ Launched national campaigns targeting students and southern markets
- ▶ Engaged influencers for Navratna Maxx Cool Talc on Instagram.





# Healthcare Range

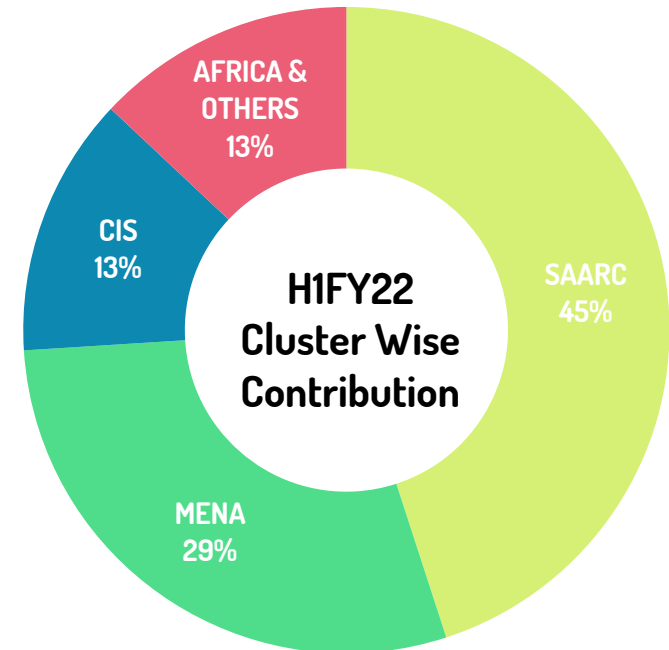
- ▶ Sales grew by **5%** in Q2; **2 year CAGR of 26%**
  - ▶ **25%** growth in H1FY22
- ▶ Relevance of Immunity has gone down as vaccination picking up
  - ▶ Launched **Immune India offer** (Rs. 100 off) on Zandu Chyawanprash Jaggery & Chyawanprasad during Sep'21
  - ▶ Launched **Zandu Chyawan Chews** on Amazon & Zanducare in Sep'21
- ▶ **Launched 3 tab LUP of Zandu Nityam Tablet priced at Rs. 10/-**
  - ▶ Focus on trial generation through small outlets and increased penetration through sub-stockist and retail network





# International Business Performance

- ▶ Sales declined by 6% in Q2; **2 year CAGR of 2%**
- ▶ Sales declined in Q2 due to the impact of the 2nd wave of Covid-19 as well as high base of personal hygiene sales in the previous year.
- ▶ H1FY22 sales grew by **3%**



SAARC	South Asian Association for Regional Cooperation (Major countries – Bangladesh, Nepal, Sri Lanka etc.)
MENA	Middle East & North Africa (Major countries – UAE, Qatar, Oman, Kuwait, Bahrain etc.)
CIS	Commonwealth of Independent States (Major Countries – Russia, Ukraine etc.)

# Ad Campaigns

**BOROPLUS ALOE VERA GEL**  
100% ORGANIC

Cures Pimples | Moisturises dry Skin | Reduces dandruff | Smoothens Frizzy hair

**Roz lagao. Befikar ban jao!**  
~Nature's Magic~

India's No. 1 antiseptic brand, BoroPlus, brings you 100% organic Aloe Vera. Free from Parabens and Sulphates, it is nature's magic solution for all types of skin and hair. It's light non-sticky texture and the proven goodness of BoroPlus heals from within. Naturally!

with Antiseptic herbs & **VIT E**

भारत का No.1

**BORO PLUS**

**Vasocare Herbal Jelly**

“मम्मी छुए तो स्किन सॉफ्ट-सॉफ्ट स्माईल-स्माईल”

बोरप्लस का वैसोकैर जलन नैसी, 24 घंटे मॉइस्टराइजिंग। इसके 10 तरह कर्मी के मुक्की मुण दे रोज को करी, चमकाना, चौरन और सुनहा...

गौं तो कोकरा रफरों का जारु अब आपके हासों में

24H MOISTURIZING

रंगीनकी रफरों की

Soft, Glowing, #HuggableSkin 24 hours!

**BOROPLUS doodh kesar body lotion**

BUY 1 GET 1 FREE

24H MOISTURIZING

from INDIA'S No.1 Antiseptic Cream Brand

**ZANDU**

**कड़क दर्द का कड़क बाम. लाल झडू बाम.**

डंडू अल्ट्रा पावर बाम में आसुईन का बनल जेजु, जो कड़क दर्द को दे कड़क जवाब, घेत खती की परी, लाल-डंडू बाम.

**ZANDU ULTRA POWER Balm**

Join us on:  
www.facebook.com/zanduofficial  
www.youtube.com/zandupakistan

For further information, please visit: <http://zandu.com/india>



**BOROPLUS**  
from INDIA'S No.1 Antiseptic Brand

750 ml MRP incl. of all taxes. \*Based on Microbiological Laboratory Test. # In Antiseptic Cream category.

बार बार पीट की तकलीफें? पांचारिष

**“रहो हार्टम तैयार”**  
पेट की कई समस्याओं का कारण है कमजोर पाचन-उपाय सिर्फ एक-झंडू पांचारिष

असह्य को पीटने का मतलब है कि आपका पाचन तंत्र ठीक से काम नहीं कर रहा है। यह आपको बार-बार पीटने की तकलीफें देता है। पांचारिष एक प्राकृतिक उपाय है जो आपके पाचन तंत्र को मजबूत करता है और आपको पीट से राहत देता है।

रोज़ की पेट की तकलीफों का शॉर्टकट इलाज नहीं

झंडू पांचारिष - पेट की तकलीफों से लम्बी राहत

प्राचुर बनये जड़ से मजबूत 35 आयुर्वेदिक तत्व प्राचीन पाचन केंद्रों पर ज़रूर करें

**झंडू पांचारिष**  
असह्यक शक्तिमान टीनिंग

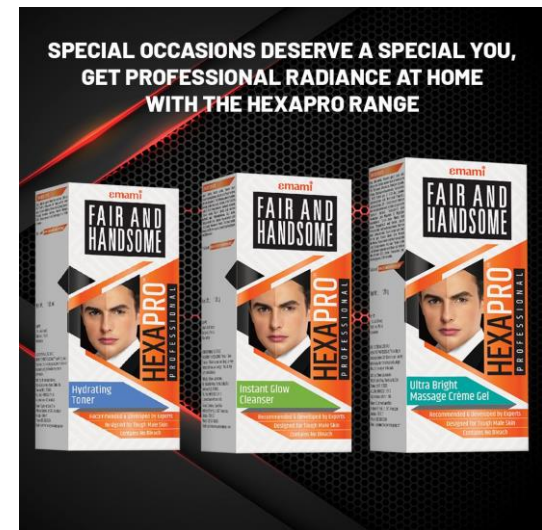
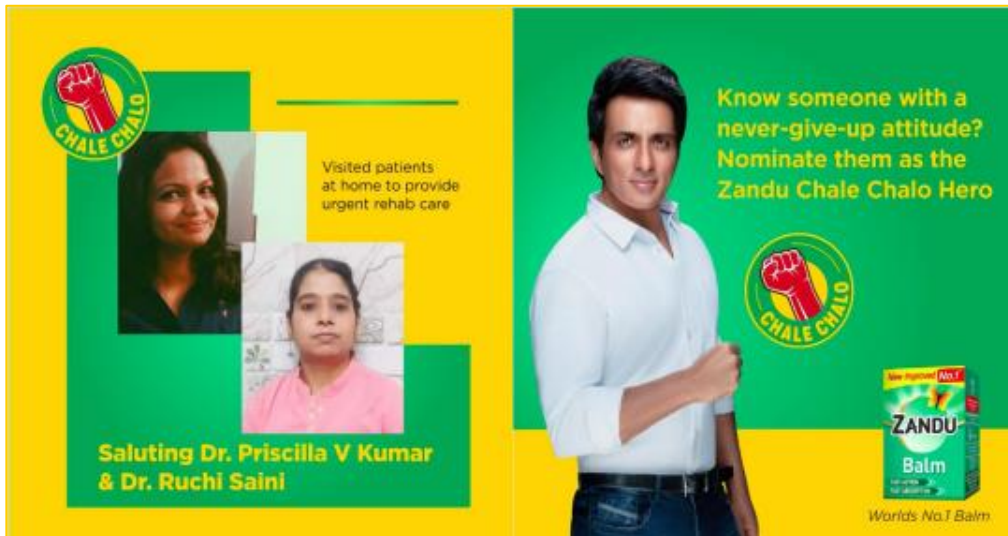
उपरी इलाज नहीं, झंडू पांचारिष अपनाइये 30 दिनों में रोज़ की पेट की तकलीफों को जड़ से दूर भगाइये

दो बड़े कम्मप (30 ml) | दिन में दो बार | 30 दिन

डॉक्टर से मुक्त सलाह के बिना कीजिये (Monday to Saturday 9am - 6pm); 1800 572 8000



# Digital Campaigns





# BTL Activities





# BTL Activities



# Q2FY22 Profitability (Consolidated)

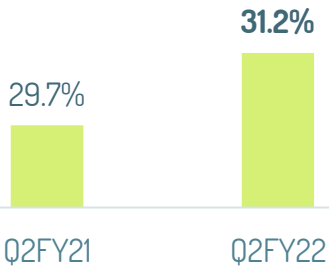
Q2FY22	₹ in crore	Growth over Q2FY21	2 year CAGR	Q2FY22 Margins	Margin Growth over Q2FY21	Margin Growth over Q2FY20
Revenues	<b>789</b>	7%	9%			
Gross Profit	<b>542</b>	5%	9%	<b>68.8%</b>	-150 bps	-90 bps
EBIDTA	<b>277</b>	8%	20%	<b>35.1%</b>	+10 bps	+590 bps
PAT	<b>185</b>	56%	39%	<b>23.5%</b>	+740 bps	+900 bps
Cash Profit	<b>269</b>	15%	23%	<b>34.1%</b>	+240 bps	+720 bps

- ▶ Record profits and margins despite input cost pressure
- ▶ Board of Directors declare Interim Dividend at 400% i.e. Rs. 4/- per equity share

# Q2FY22 Financial Analysis

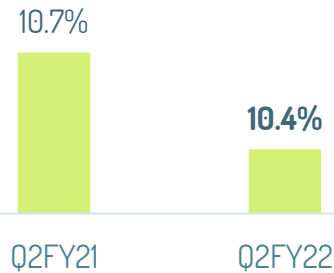
**Cost of Goods Sold**  
(as a % of sales)

+150 bps



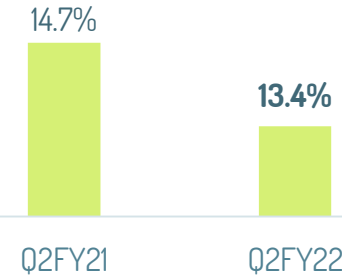
**Staff Costs**  
(as a % of sales)

-30 bps



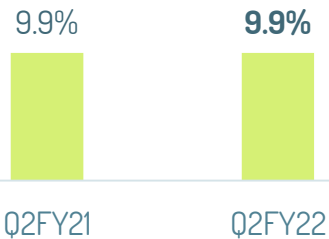
**A&P Costs**  
(as a % of sales)

-130 bps

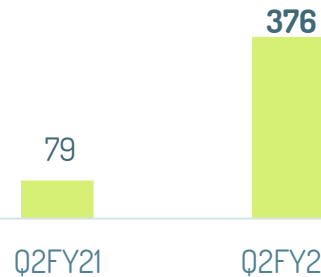


**Admin & Other Exp**  
(as a % of sales)

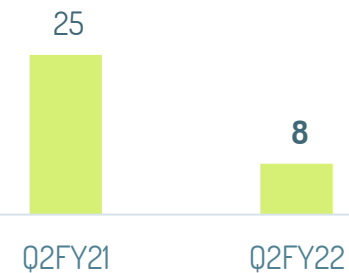
+0 bps



**Other Income**  
(₹ in Millions)

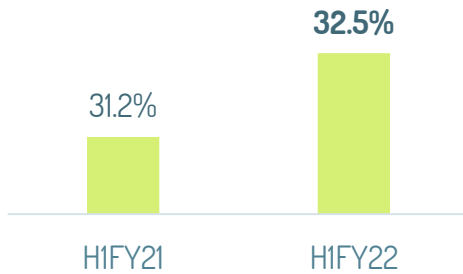


**Interest Paid**  
(₹ in Millions)

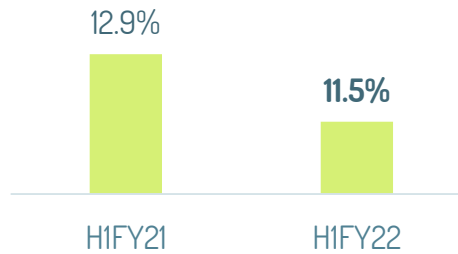


# H1FY22 Financial Analysis

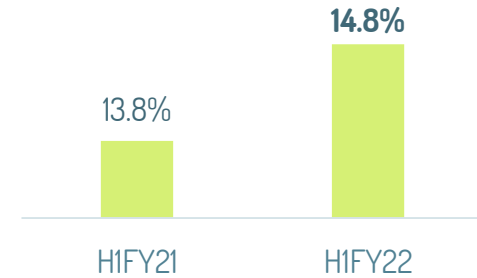
**Cost of Goods Sold**  
(as a % of sales)  
**+130 bps**



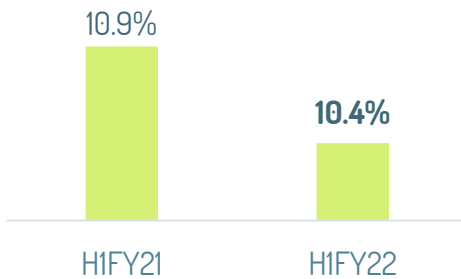
**Staff Costs**  
(as a % of sales)  
**-140 bps**



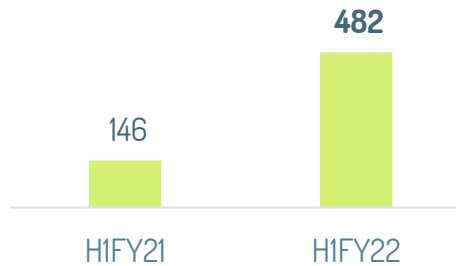
**A&P Costs**  
(as a % of sales)  
**+100 bps**



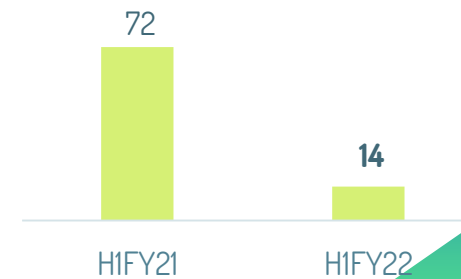
**Admin & Other Exp**  
(as a % of sales)  
**-50 bps**



**Other Income**  
(₹ in Millions)



**Interest Paid**  
(₹ in Millions)





# Q2FY22 Summarized Financials

₹ in Millions

Particulars	Q2FY22	%	Q2FY21	%	Growth	FY21	%
<b>Net Sales</b>	<b>7,788.2</b>	<b>98.7%</b>	<b>7,277.9</b>	<b>99.0%</b>	<b>7.0%</b>	<b>28,542.6</b>	<b>99.1%</b>
Other Operating Income	100.2	1.3%	70.3	1.0%	42.5%	262.7	0.9%
<b>Revenue from Operations</b>	<b>7,888.4</b>	<b>100.0%</b>	<b>7,348.2</b>	<b>100.0%</b>	<b>7.4%</b>	<b>28,805.3</b>	<b>100.0%</b>
Materials Cost	2,463.8	31.2%	2,184.8	29.7%	12.8%	9,292.3	32.3%
A&P	1,053.2	13.4%	1,080.8	14.7%	-2.6%	4,581.3	15.9%
Staff Cost	820.7	10.4%	783.8	10.7%	4.7%	3,091.7	10.7%
Admn & Other Exp	778.9	9.9%	727.9	9.9%	7.0%	3,009.4	10.4%
<b>EBIDTA</b>	<b>2,771.8</b>	<b>35.1%</b>	<b>2,570.9</b>	<b>35.0%</b>	<b>7.8%</b>	<b>8,830.6</b>	<b>30.7%</b>
Other Income	376.1	4.8%	78.9	1.1%	376.7%	702.7	2.4%
Interest	7.8	0.1%	24.8	0.3%	-68.5%	132.7	0.5%
Amortisation of acquired TM's/ brands	602.7	7.6%	932.2	12.7%	-35.3%	2,678.5	9.3%
Depreciation/Amortisation of other assets	236.1	3.0%	216.1	2.9%	9.3%	991.0	3.4%
<b>PBT</b>	<b>2,301.3</b>	<b>29.2%</b>	<b>1,476.7</b>	<b>20.1%</b>	<b>55.8%</b>	<b>5,624.3</b>	<b>19.5%</b>
Tax	410.4	5.2%	284.0	3.9%	44.5%	1,142.1	4.0%
<b>PAT</b>	<b>1,890.9</b>	<b>24.0%</b>	<b>1,192.7</b>	<b>16.2%</b>	<b>58.5%</b>	<b>4,482.2</b>	<b>15.6%</b>
Share of Minority Interest & P/L of Associate	(38.4)	-0.5%	(8.5)	-0.1%	351.8%	64.9	0.2%
<b>PAT After Minority Interest &amp; Associate</b>	<b>1,852.5</b>	<b>23.5%</b>	<b>1,184.2</b>	<b>16.1%</b>	<b>56.4%</b>	<b>4,547.1</b>	<b>15.8%</b>
<b>Cash Profit (PAT + Dep. &amp; Amortization)</b>	<b>2,691.3</b>	<b>34.1%</b>	<b>2,332.5</b>	<b>31.7%</b>	<b>15.4%</b>	<b>8,216.6</b>	<b>28.5%</b>

# H1FY22 Summarized Financials

₹ in Millions

Particulars	H1FY22	%	H1FY21	%	Growth	FY21	%
<b>Net Sales</b>	<b>14,330.6</b>	<b>98.8%</b>	<b>12,006.1</b>	<b>98.7%</b>	<b>19.4%</b>	<b>28,542.6</b>	<b>99.1%</b>
Other Operating Income	167.3	1.2%	155.5	1.3%	7.6%	262.7	0.9%
<b>Revenue from Operations</b>	<b>14,497.9</b>	<b>100.0%</b>	<b>12,161.6</b>	<b>100.0%</b>	<b>19.2%</b>	<b>28,805.3</b>	<b>100.0%</b>
Materials Cost	4,710.0	32.5%	3,798.2	31.2%	24.0%	9,292.3	32.3%
A&P	2,151.8	14.8%	1,677.9	13.8%	28.2%	4,581.3	15.9%
Staff Cost	1,665.7	11.5%	1,565.1	12.9%	6.4%	3,091.7	10.7%
Admn & Other Exp	1,501.5	10.4%	1,319.7	10.9%	13.8%	3,009.4	10.4%
<b>EBIDTA</b>	<b>4,468.9</b>	<b>30.8%</b>	<b>3,800.7</b>	<b>31.3%</b>	<b>17.6%</b>	<b>8,830.6</b>	<b>30.7%</b>
Other Income	483.3	3.3%	145.9	1.2%	231.3%	702.7	2.4%
Interest	14.2	0.1%	71.8	0.6%	-80.2%	132.7	0.5%
Amortisation of acquired TM's/ brands	1,198.8	8.3%	1,486.5	12.2%	-19.4%	2,678.5	9.3%
Depreciation/Amortisation of other assets	470.0	3.2%	409.7	3.4%	14.7%	991.0	3.4%
<b>PBT</b>	<b>3,269.2</b>	<b>22.5%</b>	<b>1,978.6</b>	<b>16.3%</b>	<b>65.2%</b>	<b>5,624.3</b>	<b>19.5%</b>
Tax	585.2	4.0%	378.8	3.1%	54.5%	1,142.1	4.0%
<b>PAT</b>	<b>2,684.0</b>	<b>18.5%</b>	<b>1,599.8</b>	<b>13.2%</b>	<b>67.8%</b>	<b>4,482.2</b>	<b>15.6%</b>
Share of Minority Interest & P/L of Associate	(53.6)	-0.4%	(19.6)	-0.2%	173.5%	64.9	0.2%
<b>PAT After Minority Interest &amp; Associate</b>	<b>2,630.4</b>	<b>18.1%</b>	<b>1,580.2</b>	<b>13.0%</b>	<b>66.5%</b>	<b>4,547.1</b>	<b>15.8%</b>
<b>Cash Profit (PAT + Dep. &amp; Amortization)</b>	<b>4,299.2</b>	<b>29.7%</b>	<b>3,476.4</b>	<b>28.6%</b>	<b>23.7%</b>	<b>8,216.6</b>	<b>28.5%</b>

# Summarized Balance Sheet

₹ in Millions

Sl.	Equity & Liabilities	As at 30.09.2021	As at 31.03.2021	Sl.	Assets	As at 30.09.2021	As at 31.03.2021
		Unaudited	Audited			Unaudited	Audited
	<b>EQUITY</b>			<b>1</b>	<b>Non -Current Assets</b>		
(a)	Equity Share capital	445	445	(a)	<b>Property, Plant and Equipment</b>	6,850	7,143
(b)	Other Equity	20,154	17,182	(b)	<b>Capital work-in-progress</b>	97	58
	<b>Total Equity attributable to owners of the Parent</b>	<b>20,598</b>	<b>17,627</b>	(c)	<b>Investment Property</b>	535	530
(c)	Non-Controlling Interest	-9	-9	(d)	<b>Other Intangible Assets</b>	2,336	3,534
	<b>Total Equity</b>	<b>20,589</b>	<b>17,618</b>	(e)	<b>Right of Use Assets</b>	91	111
				(f)	<b>Intangible assets under development</b>	14	6
				(g)	<b>Financial Assets</b>		
	<b>LIABILITIES</b>			(i)	<b>Investments</b>		
<b>1</b>	<b>Non-Current Liabilities</b>			a)	Investment in Associates	656	176
(a)	<b>Financial Liabilities</b>			b)	Others	1,985	1,488
	(i) Lease Liabilities	36	42	(ii)	Loans	42	57
	(i) Other Financial Liabilities	67	67	(iii)	Other Financial Assets	624	672
(b)	<b>Provisions</b>	268	230	(h)	<b>Deferred Tax Assets (net)</b>	-	-
(c)	<b>Deferred Tax Liabilities (Net)</b>	3	42	(i)	<b>Non-Current Tax Assets (Net)</b>	1	4
(d)	<b>Other Non-Current Liabilities</b>	188	197	(j)	<b>Other Non-Current Assets</b>	89	149
		<b>563</b>	<b>578</b>			<b>13,320</b>	<b>13,929</b>
<b>2</b>	<b>Current liabilities</b>			<b>2</b>	<b>Current assets</b>		
(a)	<b>Financial Liabilities</b>			(a)	<b>Inventories</b>	3,256	3,005
	(i) Borrowings	1,209	919	(b)	<b>Financial Assets</b>		
	(ii) Lease Liabilities	33	46	(i)	Investments	2,970	889
	(ii) Trade Payables			(ii)	Trade Receivables	2,945	2,318
	Total outstanding dues of Micro & Small Enterprises	108	121	(iii)	Cash & Cash Equivalents	329	198
	Total outstanding dues of creditors Other than Micro	3,172	3,385	(iv)	Bank Balances other than (iii) above	3,730	3,406
	(iii) Other Financial Liabilities	591	563	(v)	Loans	22	30
(b)	<b>Other Current Liabilities</b>	196	301	(vi)	Other Financial Assets	660	363
(c)	<b>Provisions</b>	1,526	1,429	(c)	<b>Current Tax Assets (Net)</b>	-	-
(d)	<b>Current Tax Liabilities (Net)</b>	365	237	(d)	<b>Other Current Assets</b>	1,119	1,060
		<b>7,199</b>	<b>7,002</b>			<b>15,031</b>	<b>11,268</b>
	<b>Total Equity and Liabilities</b>	<b>28,351</b>	<b>25,197</b>		<b>Total Assets</b>	<b>28,351</b>	<b>25,197</b>

Net Cash Surplus of over ₹ 500 crore

**Thank You**