



February 4, 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 nine months ended on December 31, 2024.

Please find the same in order.

Thanking you,

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**

NANDISH P. JOSHI

COMPANY SECRETARY

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 – 382481, India.

Phone No.: +91-79-71800000; **Website:** www.zyduswellness.com

CIN: L15201GJ1994PLC023490

Q3 FY 2024-25 Earnings Presentation

February 4, 2025



Zydus
Wellness

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.

Agenda

Zydus Wellness:
A leading
Consumer Wellness
Company in India



Operating environment- Overview



Financial performance



Business Highlights



**Operating Environment – Overview
&
Financial Performance**



Consumption trend remains to be subdued for the industry



Rural Consumption

Steady growth in rural consumption is being observed in both food and non-food categories



Consumption Pattern

Smaller unit packs are growing at a faster rate than larger packs, while the trend towards premiumization remains robust

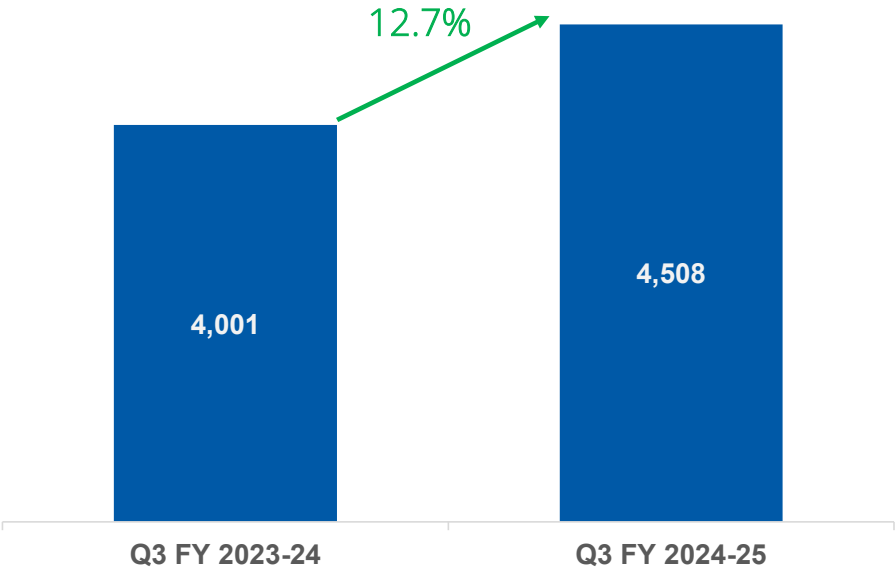


Rising Inflationary Pressure

Inflationary pressure impacting the consumption and driving the input price

Segment performance snapshot for Quarter 3 FY25

Q3 FY 25 - Net Sales (INR Million)



Food & Nutrition



Growth Y-o-Y 8.8% ↑

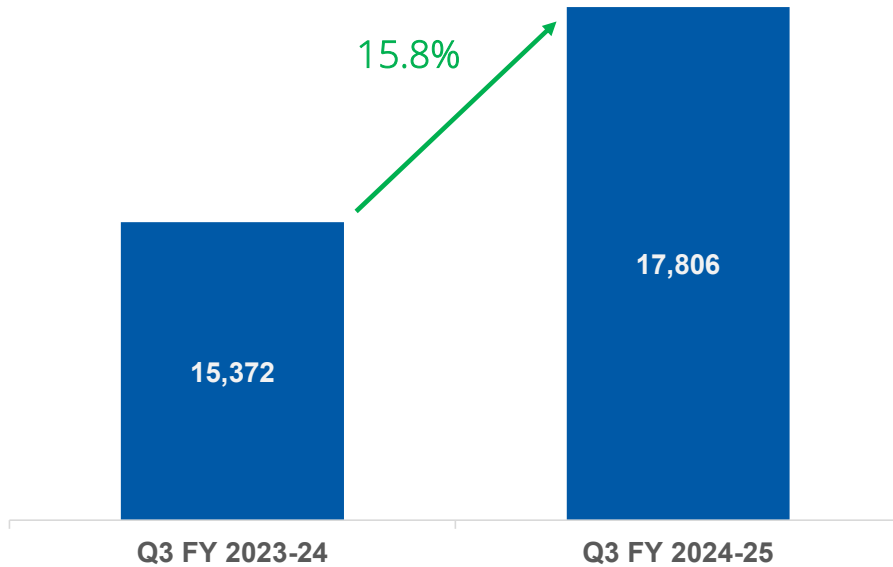
Personal Care



Growth Y-o-Y 50.3% ↑

Segment performance snapshot for YTD December FY25

YTD FY 25 - Net Sales (INR Million)



Food & Nutrition



Growth Y-o-Y

11.8% ↑

Personal Care



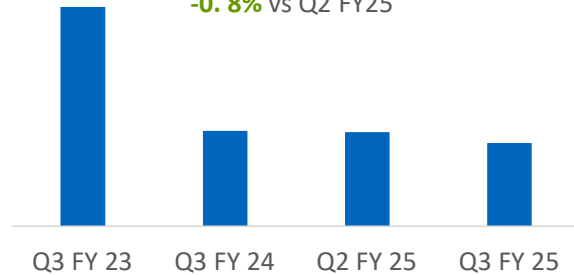
Growth Y-o-Y

39.2% ↑

Key input rate trends towards recovery of Margins

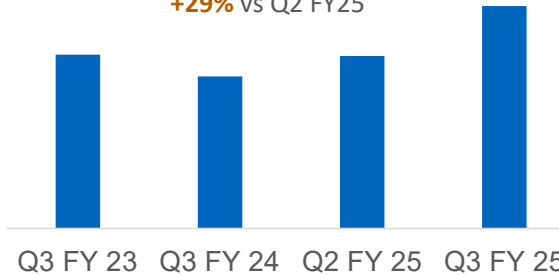
Milk

-9.6% vs Q3 FY23
-0.9% vs Q3 FY24
-0.8% vs Q2 FY25



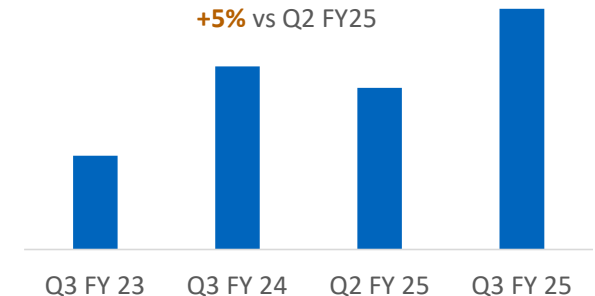
Edible oils*

+28% vs Q3 FY23
+46% vs Q3 FY24
+29% vs Q2 FY25



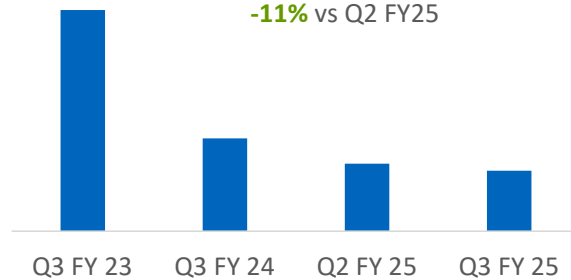
Dextrose Monohydrate

+11% vs Q3 FY23
+4% vs Q3 FY24
+5% vs Q2 FY25



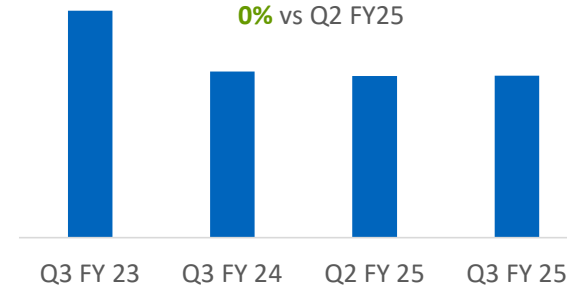
Sucralose

-73% vs Q3 FY23
-35% vs Q3 FY24
-11% vs Q2 FY25



Stevia

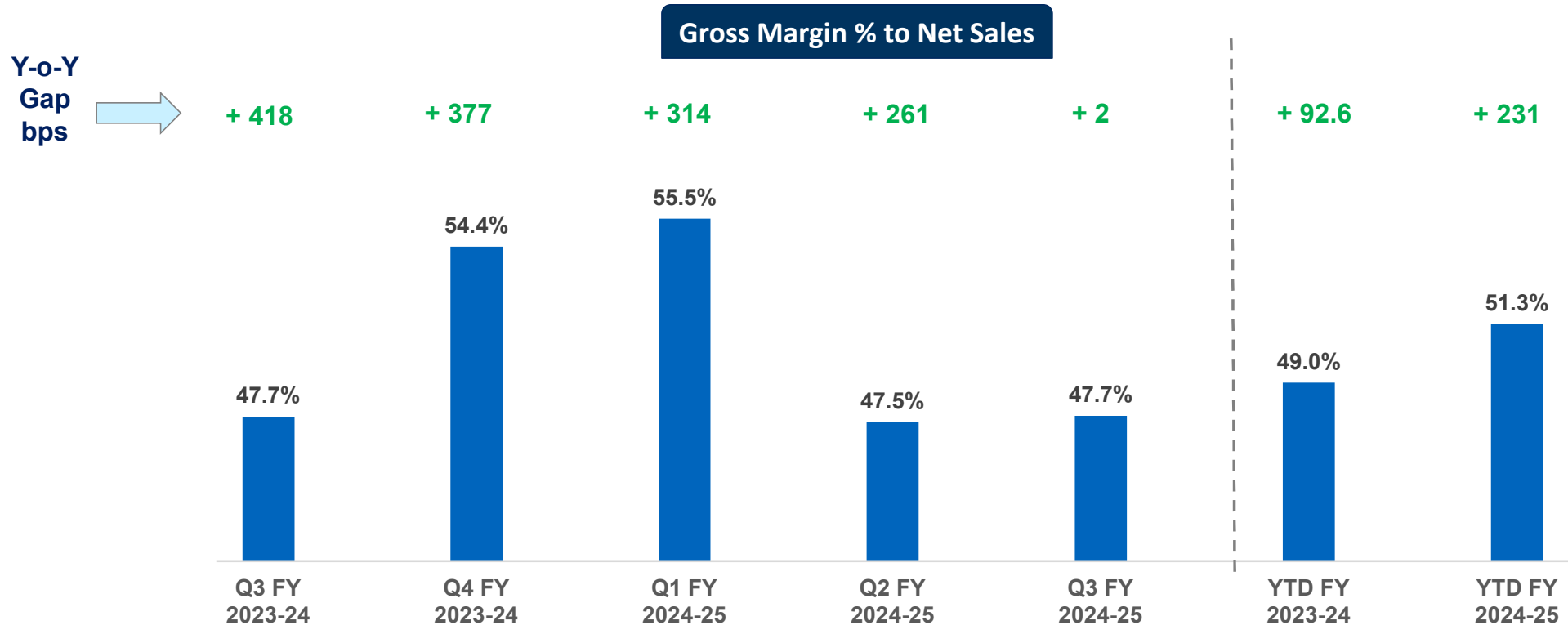
-29% vs Q3 FY23
-2% vs Q3 FY24
0% vs Q2 FY25



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

Sustained gross margin under inflationary pressures

Gross margin growth driven by strategic hedging, favourable product mix, and calibrated pricing



Financial highlights for the Q3 and YTD FY25

INR Million	Q3 FY25 *	Q3 FY24	Y-o-Y Growth %	YTD FY25 *	YTD FY24	Y-o-Y Growth %
Net Sales	4,508	4,001	12.7%	17,806	15,372	15.8%
Total Operating Income	4,619	4,032	14.6%	17,958	15,452	16.2%
Gross Contribution	2,263	1,940	16.6%	9,294	7,618	22.0%
<i>Gross Contribution Margin- (% of net sales)</i>	47.7%	47.7%	+2 bps y-o-y	51.3%	49.0%	+231 bps y-o-y
EBITDA	148	127	16.5%	1,897	1,460	29.9%
EBITDA Margin	3.2%	3.1%		10.6%	9.4%	
PBT	101	37	173.0%	1,854	1,057	75.4%
PAT	64	3	2033.3%	1,750	1,166	50.1%
PAT Margin	1.4%	0.1%		9.7%	7.5%	
Adjusted PAT **	64	3	2033.3%	1,691	1,120	51.0%
<i>Adjusted PAT Margin</i>	1.4%	0.1%		9.4%	7.2%	

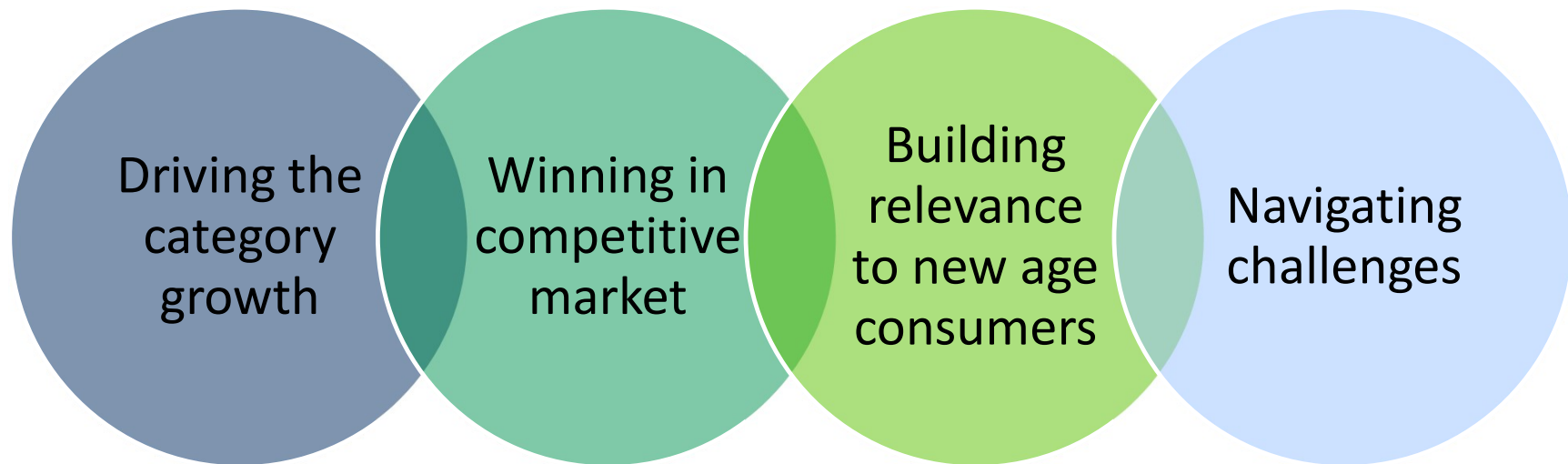
* Includes one month result of Naturell (India) Private Limited

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

Business Highlights

Zydus
Wellness

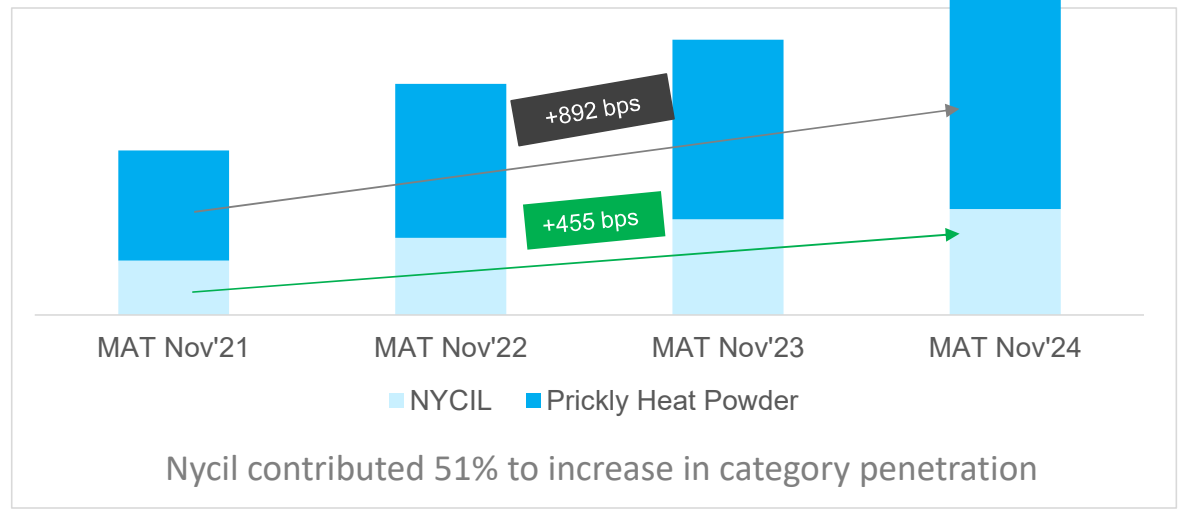
Building sustainable business performance



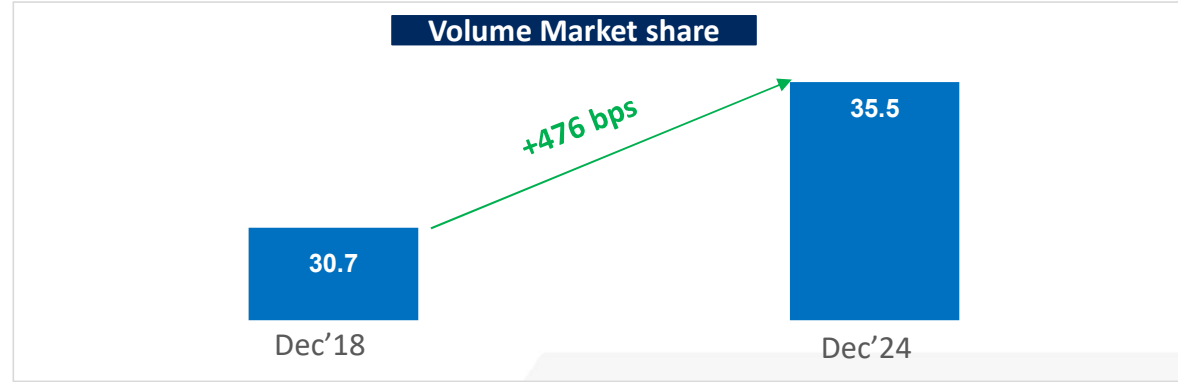
Driving the category growth



Driving the prickly heat powder category penetration#



Driving continuous volume growth*



*As per MAT Dec 2024 Nielsen report

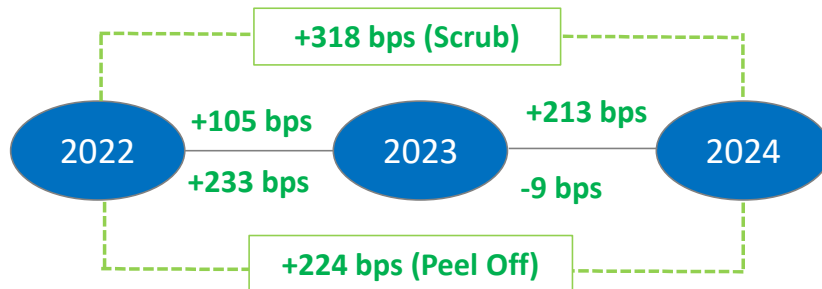
#As per MAT Nov 24 Kantar World Panel Household data

Driving the category growth



Driving market share

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



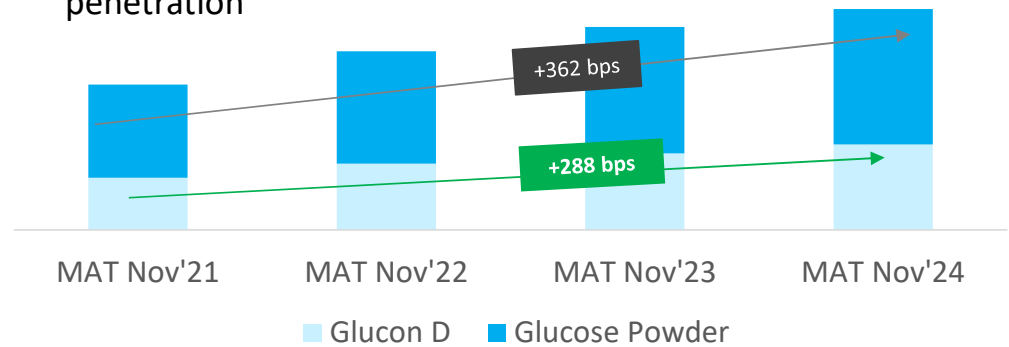
*As per MAT Dec 2024 Nielsen report

[^]Basis internal sales



Recruiting new consumers for the Glucose powder category[#]

- ❖ Strong Brand Positioning and Seasonality Propel FY 2025 Consumption Growth
- ❖ Glucon-D contributed 79.5% to increase in category penetration



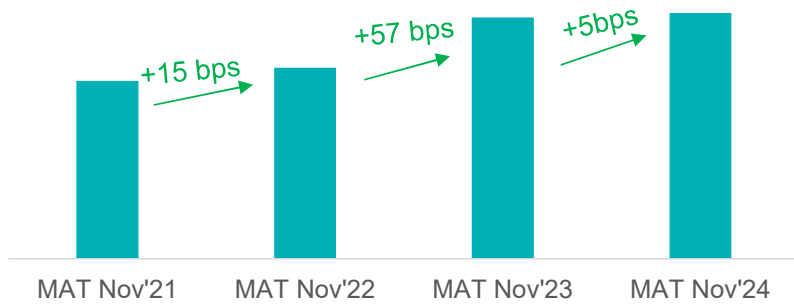
As per MAT Nov 24 Kantar World Panel Household data

Winning in Competitive Market



Franchise continues to grow

❖ Penetration# continues to grow for 3 successive years



❖ During the quarter, the Superiority campaign delivered strong brand health metrics, including Top of Mind, which measures brand recall; Most Often Used Brand, which reflects usage preference; and Consideration Top Box, which indicates a strong intent to try the brand in the near term

#As per MAT Nov 24 Kantar World Panel Household data



Consistent strong volume growth

❖ Widening the portfolio basket

❖ Double digit growth at 4-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

Nutralite Professional Range: Entered into Processed Cheese Category



Building relevance to new age consumers

Efforts to leverage changing shopper behavior and target new age consumers

1 Nutralite Chef Launch (AI Bot)

The image shows a screenshot of a businessline article titled "Zydus Wellness launches AI-powered recipe platform to tap digital food market" dated November 25, 2024. Below the article is an advertisement for the Nutralite Chef app. The ad features a man holding a smartphone and lists features: "Khaane mein kya banau" ka stress khatam, Ab Nutralite Chef hai na!; Simple features for extraordinary recipes; Unlimited Recipes in a single tap; Add a photo & get the recipe; Photo ID; Nutralite Chef speaks in many languages; Multilingual; Plan a calendar of healthy meals; Meal Planning; and a QR code with the number 79 4804 1550.

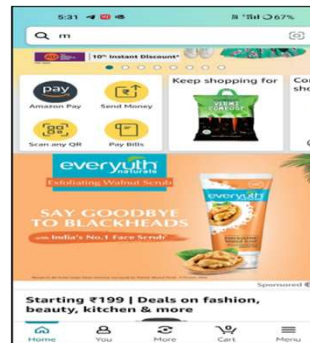
2 E-commerce exclusive packs & promotions



EY Tan Removal Serum

400g Powder Concentrate

SF D'Lite Chocolate range

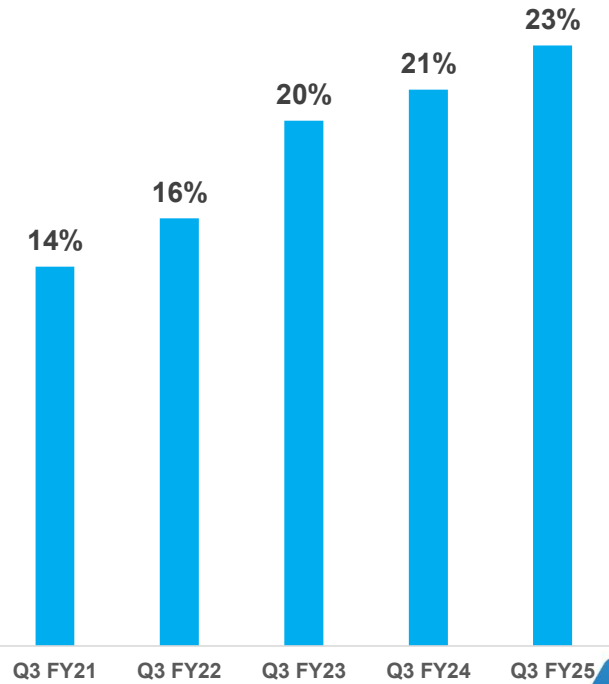


EY Scrub Visibility on Amazon



SF Homepage Visibility on Big Basket

3 Organized trade salience^



^Basis internal company data

Navigating Challenges



Offtake continues to get stronger

- ❖ Sugar Free has maintained its number one position with a market share of 95.4%*
- ❖ Sugar Free Green continues double-digit growth trajectory since last 15 quarters
- ❖ In Q2 FY 25, the Company extended Sugarfree D'lite cookies in the domestic market, which has received favorable feedback
- ❖ In Q1 FY 25 upgraded Sugar Free Gold to Sugar Free Gold+ with a new formulation Sucralose + Chromium. Chromium contributes to the maintenance of normal blood glucose levels
- ❖ 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 Dec 2024 IQVIA report

ZyduS Wellness acquired 100% stake in Naturell (India) Private Limited



Acquisition Updates

- ❖ During the quarter, the Company has completed acquiring 100% equity share capital of Naturell (India) private limited (“NIPL”)
- ❖ NIPL is engaged in the business of manufacturing, research and development, marketing and selling of Nutrition bars, cookies, Chips and other food products under brands Ritebite Max Protein (Protein fueled healthy snacks) and Ritebite (fiber-enriched snacks)
- ❖ Continued to support the brand through digital media, e-commerce activation, and consumer engagement at marathons and other events








PROTEIN BARS

New Launches







Continuing to strengthen brand leadership

							
Category	Glucose Powder	Nutrition Drink	Sugar substitute	Prickly heat powder	*Facial cleansing	Scrub	Peel-off
Mkt. Rank	1	5	1	1	5	1	1
Mkt. Share %	58.9	4.1	95.4	33.9	7.2	47.3	77.8
MS change YoY (in bps)	↓ -128.9	↓ -18.5	↓ -0.6	↓ -78.8	↑ +96.6	↑ +418.0	↑ +106.7

Market share source: MAT December 2024 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	NA	1#	NA	1#	1#	1#	NA

Market rank as per Company estimate

TVC

everyuth
naturals

ANTI-POLLUTION
Pink Clay & Charcoal
FACE SCRUB

Tough on pollution,
gentle on skin.

PARABEN
FREE

Get Beautiful & Nourished Skin

NEW
everyuth
naturals Body Lotion

everyuth
naturals Body Lotion
NOURISHING COCOA

everyuth
naturals Body Lotion
REJUVENATING FLORA

everyuth
naturals Body Lotion
SOOTHING CITRUS ALOE

everyuth
naturals Body Lotion
SUN CARE BERRY

everyuth
naturals

PEEL-OFF MASK

GET
INSTANT
GLOW IN
15MINS.

INDIA'S
No. 1
PEEL-OFF
MASK

everyuth
naturals
GOLDEN GLOW
PEEL-OFF MASK
15
MINUTE

*Based on All India Urban Sales Volume, surveyed by Kantar World Panel YTD Dec 2024



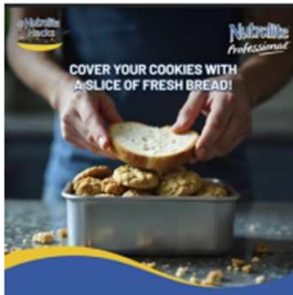
Campaigns and initiatives



Digital Awareness Campaigns



Social Media Amplification



TVC with Celebrity Madhuri Dixit and Sneha

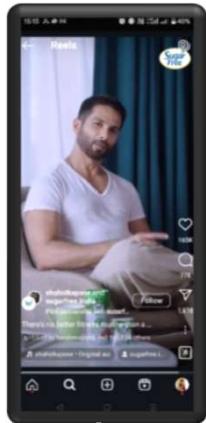
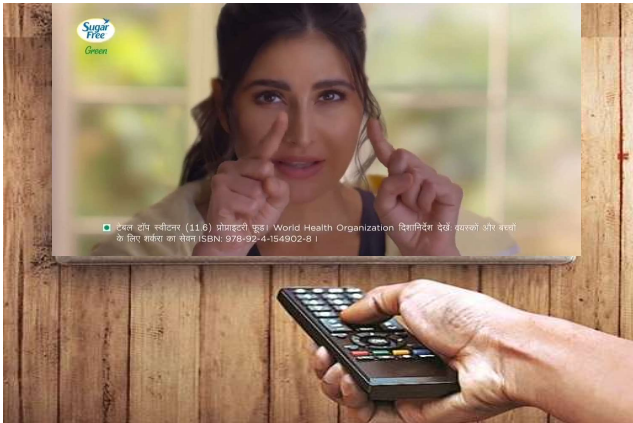




Campaigns and initiatives



Driving consumption of Sugar Free Green



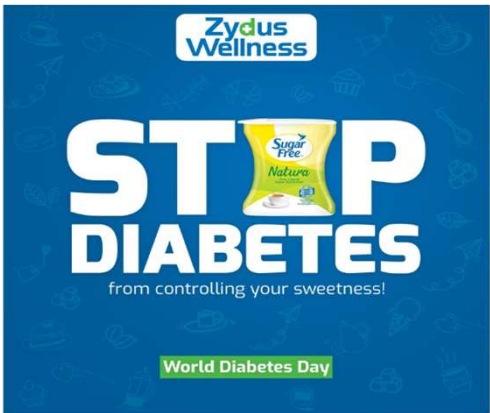
Print Media: Sugar Free Gold +



D'Lite Cookies - New DVC Launched & Social Media Promotions



Brand Awareness





Campaigns and initiatives



TVC with Kartik Aaryan



Events / Activations



Topical Campaigns



Max Protein's Festive Campaign: A Cookie That Saved Christmas

This Christmas, Max Protein's witty campaign highlights healthy cookies as the ultimate energy solution, helping you juggle holiday chaos with ease and joy.

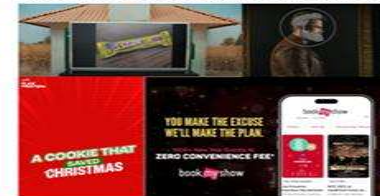
This holiday season, **Max Protein** has launched a delightful new campaign, "**A Cookie That Saved Christmas**," blending festive cheer with a dose of humor. As the season of joy often turns into a chaotic frenzy, Max Protein's cookies are here to rescue holiday enthusiasts with their **protein-packed goodness** and energy-boosting properties.

At the heart of the campaign is the witty tagline: "**Efficiency ka level itna low, doubt nakareintohkyakarein bro!**" It cleverly resonates with those juggling holiday preparations, whether it's shopping for gifts, decking the halls, or whipping up a Christmas feast. The slogan humorously addresses the **holiday fatigue** many experience, and Max Protein positions its cookies as the ultimate energy solution to keep up with the season's demands.

The campaign also poses the quirky question, "**Ho HoHoYa Oh OhOh?**"—a playful nod to the dilemma of low energy levels during the holidays. By offering a healthier snacking alternative, Max Protein encourages everyone to embrace the **festive spirit** without the burnout.

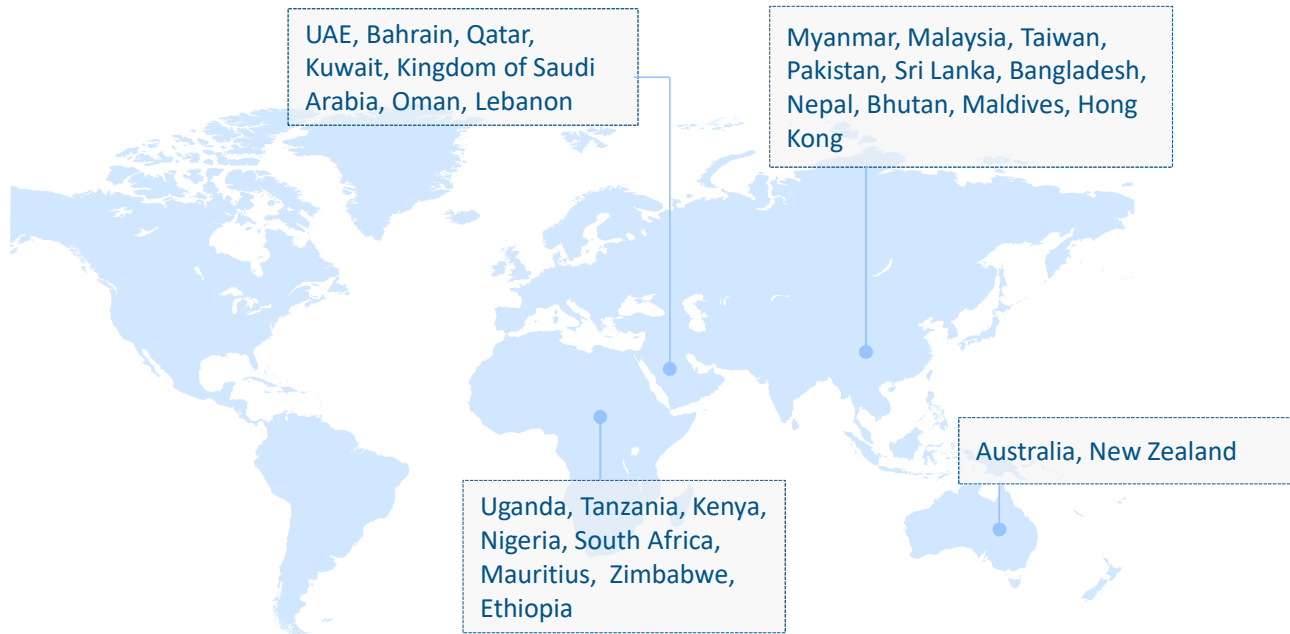


This Week's Buzz: Nostalgia, Laughter, and a Dash of Inspiration!



efficiency reminds us to stay on our toes, while a light-hearted campaign encourages us to savor life's sweeter moments. Don't miss out on the excitement this week!

Continued momentum in International business..



- ❖ Sugar Free franchise and Complan constituting ~90% of the overall business
- ❖ 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 in international markets

Digital Advertisements

STEP UP YOUR NUTRITION

EXCELLENT SOURCE OF PROTEIN, IRON, ZINC, VITAMIN A AND C

Complan
A Complete Meal in a Drink

ORIGINAL FLAVOUR

25 VITAL NUTRIENTS & MINERALS

NET CONTENT: 400 g

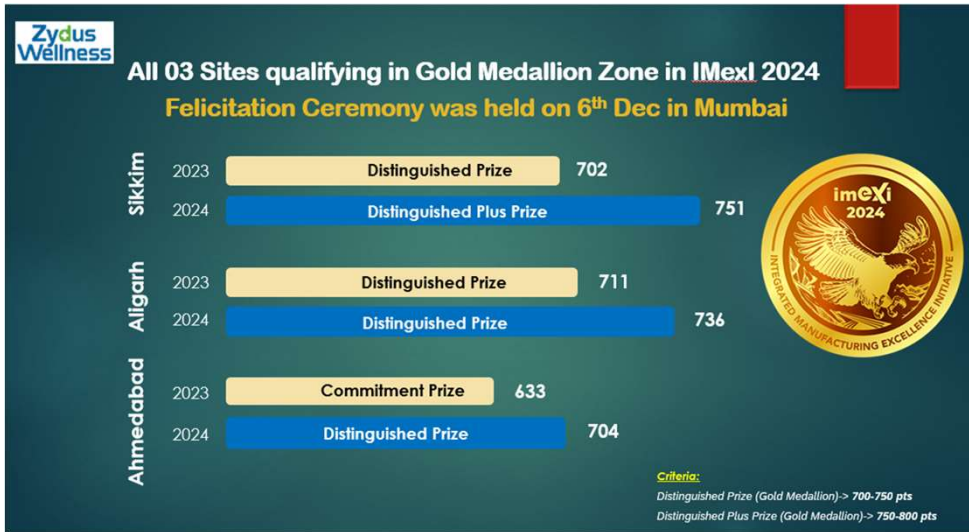
NOW AVAILABLE IN 25G SACHET

INDIAN MEDICAL ASSOCIATION
1960

The advertisement features a large, bold text overlay on the left that reads 'STEP UP YOUR NUTRITION' in white and blue. Below this, a blue banner states 'EXCELLENT SOURCE OF PROTEIN, IRON, ZINC, VITAMIN A AND C'. In the center, a box of 'Complan ORIGINAL FLAVOUR' is shown, with a glass of the drink and a blue mug. To the right, two sachets are displayed: one for 'VANILLA' and one for 'CHOCOLATE'. A red starburst graphic in the top right corner highlights '25 VITAL NUTRIENTS & MINERALS'. At the bottom, a blue banner announces 'NOW AVAILABLE IN 25G SACHET'. The background is a blurred outdoor scene. In the bottom left corner, the logo of the Indian Medical Association, established in 1960, is visible.



Awards and Recognitions



Celebrating Manufacturing Excellence

- Our Ahmedabad & Aligarh sites were conferred with the prestigious “imexi Distinguished Prize” (Gold Medallion Zone)
- Our Sikkim Unit raised the bar by winning the “Distinguished Plus Prize”

9th CII 5S Competition – Special Recognition

In the 9th CII, Ahmedabad Site received a Gold rating whereas Aligarh and Sikkim received a Diamond rating



Awards and Recognitions

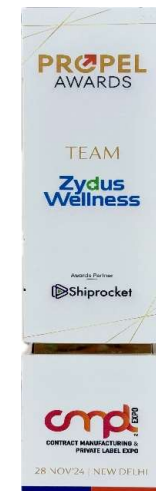


Employee Experience Parameters	Growth in ratings (2022 to 2024)
Credibility of Management	17%
Respect for People	18%
Fairness at the Workplace	16%
Pride	9%
Camaraderie Between People	17%

- Certified as Great Place To Work for third consecutive year
- 16% Overall Growth in Trust Index (2022-24)



SugarFree D'Lite Chocolates Valentine's Day Campaign won Silver at E4M Maddies for 'Most Effective E-commerce campaign'



Earned the prestigious CMPL Expo 2024 Propel Award for our innovative product, Nycil Germ Expert Prickly Heat Powder

Awards and Recognitions



Nutrition & Wellness Prohealth Convergence 2024:

Celebrated RiteBite Max Protein as the Protein Snack of the Year at the 9th Grand Edition, highlighting its excellence in nutrition and wellness.

Fortuna Global Excellence Awards 2024:

RiteBite Max Protein was awarded Protein Snack of the Year in the prestigious Health & Wellness Leaders Edition.



Zydus Wellness Limited

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Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi
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Zydus
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