

# Emami plans to list realty division

Zandu's real estate business to become subsidiary of Emami Infrastructure

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Kolkata-based diversified Emami Group is likely to list its real estate business once the amalgamation of Zandu Pharmaceutical Works, which it acquired last year, is completed.

After Emami Ltd, the group's FMCG company, and Zandu are merged, the real estate division of Emami Ltd will be de-merged into a separate company called Emami Infrastructure.



The amalgamation process, which is currently underway, gives the Rs 2,200 crore group time to wait for a more appropriate time to hit the market.

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## Unlocking value

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estate of over 2.4 acres at Dadar in Mumbai.

After completion of the restructuring between Emami and Zandu, the latter's name will change to Zandu Realty Ltd, which, in turn, will become a subsidiary of Emami Infrastructure.

What is the larger picture behind spinning off the realty division of Emami into a separate company? Aditya Agarwal, director, Emami Group, told *DNA Money*, "The larger picture is that we want to unlock the potential of both the companies (Emami and Zandu) and maximise returns to stakeholders."

Agarwal did not set a timeframe for the listing of the infrastructure company but said that the necessary moves will be made post the merger.

Currently, Emami's realty division is undertaking residential and commercial (IT parks, shopping complexes) projects in cities, including Kolkata, Hyderabad, Coimbatore, Ahmedabad and Jhansi.