

Emami close to buy deal

ASTAFF REPORTER

Calcutta, April 7: The Emami group is at an advanced stage of talks with two to three companies in the personal healthcare segment for acquisitions. The company hopes to clinch at least one deal by the end of this year, Emami director Aditya V. Agarwal said here today.

"There are both listed and unlisted firms on the radar," he said, adding that the target companies' size will be between Rs 200 crore and Rs 1,500 crore. Emami is in buyout talks with companies in the edible oil business, the director said.

Last week, Emami chairman R.S. Agarwal had said that the company was keen to acquire Amrutanjan. Amru-



Emami director Aditya V. Agarwal with Gennet Zewide, Ethiopian ambassador to India, in Calcutta on Wednesday.

Picture by Kishor Roy Chowdhury

tanjan has a turnover of close to Rs 100 crore, profit of over Rs 20 crore and a paid-up equity of only Rs 3 crore. The promoter group holds a 47 per

cent stake. Public holding in the company is 36 per cent.

When asked about Amrutanjan, Aditya Agarwal today said, "Not only this company,

we are looking at a few more."

The city-based Rs 2,000-crore Emami Group, which acquired Zandu Pharma for Rs 700 crore in 2008, also bought city-based Lakshmi-Bilas for an undisclosed amount. There were also speculations that the company was targeting to buy Jaba Kusum and Chesmi.

Meanwhile, Emami plans to set up a 200-300 mega watt power plant in Ethiopia at an investment of Rs 1,000 crore to Rs 1,500 crore, Agarwal said on the sidelines of an event organised by the Merchants' Chamber of Commerce today.

"We have already sent a team to Ethiopia to look at the possible sites. The final report is expected within three months," he said. The plant could be a hydel or a thermal power plant, he pointed out.