



11th November, 2022

The Manager - Listing
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip Code: EMAMILTD

The Manager - Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 531162

Dear Sirs,

Pursuant to Provision of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of Presentation on Company's Performance update for the quarter ended 30th September, 2022.

The aforesaid information is also disclosed on the website of the company www.emamilttd.in.

This is for your information and records.

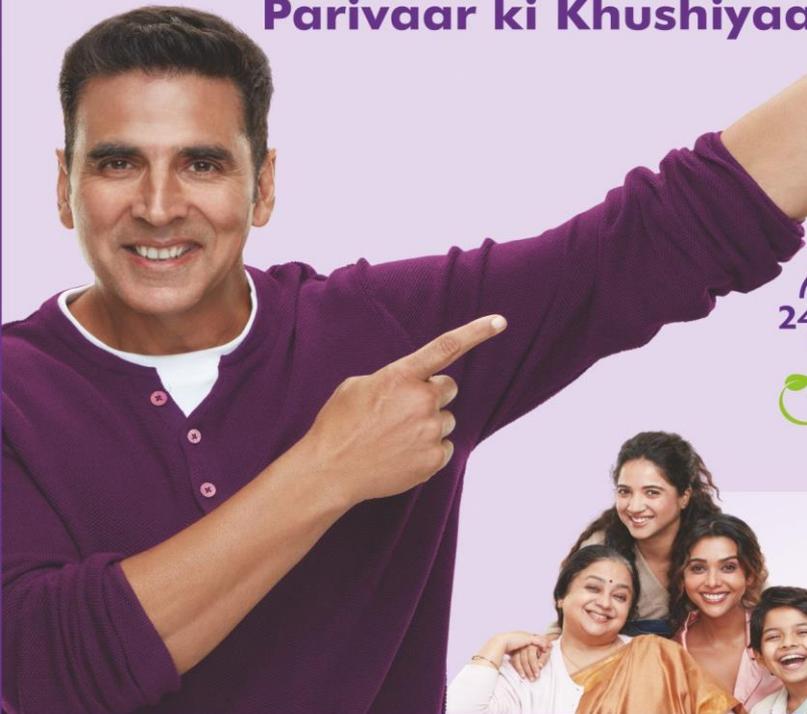
Thanking you,

Yours faithfully,
For Emami Limited

Ashok Purohit
Dy. Company Secretary & DGM- Legal
(Encl. : As above)

BOROPLUS

Parivaar ki Khushiyaan



gives soft and glowing skin



enriched with tulsi, chandan and haldi



AYURVEDIC
Antiseptic
Cream



**BoroPlus Lotion 40ml with combo antiseptic cream 80ml. Available in select towns for a brief period. Pack also available without the offer.



emami limited

Making people healthy & beautiful, naturally

Q2 & H1FY23 Performance Update

11th November 2022

Q2 & H1 Revenue Growth



Particulars	Q2FY23 Growth (%)		H1FY23 Growth (%)	
	Over PY	3 year CAGR	Over PY	3 year CAGR
• Domestic Business	1%	8%	7%	7%
• International Business	17%	8%	30%	9%
Consolidated Net Sales	4%	8%	10%	7%
• Other Operating Income	-36%	-18%	0%	-8%
Total Revenues	3%	7%	10%	7%

- ❑ Helios Lifestyle Pvt. Ltd (The Man Company) became a Subsidiary of Emami Ltd w.e.f. 1st July'22 and contributed 3.5% to Consolidated Net Sales in Q2FY23
- ❑ Correction in Pain Management and Healthcare range on expected lines due to exceptionally high base in last year
- ❑ Net sales growth of 8% excluding Pain Management, Healthcare range and Helios in Q2FY23.

Modern Channels continue to perform well

Modern Trade

Q2FY23 Growth
28%

Q2FY23 Salience
8.7% (+220 bps)

H1FY23 Growth
34%

H1FY23 Salience
8.4% (+220 bps)

E-Commerce

Q2FY23 Growth
55%

Q2FY23 Salience
7.8% (+300 bps)

H1FY23 Growth
55%

H1FY23 Salience
7.7% (+280 bps)

Growth & salience to Domestic sales excluding Dermicool

3

Brand/ Business Performance analysis

Domestic brand wise & International sales performance analysis in Q2 & H1FY23

BoroPlus Range



- ▶ Sales grew by 17% in Q2 and by 14% in HIFY23
- ▶ Introduced new packaging for BoroPlus SOFT Ayurvedic Antiseptic Cream in tub format and 10 ml tub for BoroPlus Antiseptic Cream
- ▶ Roped in Bollywood superstar **Akshay Kumar** to endorse BoroPlus Antiseptic cream



Navratna Range



- ▶ **Sales declined by 5% in Q2;**
 - ▶ However, sales grew by 15% in H1FY23
- ▶ Continued BTL activations in H1FY23
 - ▶ 15+ vans covering 3000+ villages and 600+ haats – 12 lac+ samples distributed
 - ▶ 42000 salons covered across 60+ cities with 10 lac+ samples distributed
 - ▶ Participated in 19 fairs with ~47 lac samples distributed
- ▶ Digital activations on various platforms to build strong association of *Champi* with Navratna



Launched new campaign in Telugu, Kannada, Tamil & Malayalam for southern markets to target new users

Male Grooming Range



▶ Sales grew by 2% in Q2; 16% growth in H1FY23

▶ Fair and Handsome relaunched during the quarter

▶ **Packaging Revamp** - Vibrant/ clutter breaking packaging design - Clear differentiation between new and old pack on shelf

▶ **Communication Refresh (New TVC + Digital Amplification)** -

- New TVC communicating the key proposition of *Handsomegiri*. i.e. looking and doing good at the same time
- Digital Content Creation – Voxpop Video
- Website Revamp
- Ecommerce & Social Media activation



Pain Management Range



- ▶ **Sales corrected by 13% in Q2 and by 21% in H1FY23**
 - ▶ Delivered growth of 20% in Q2 and 26% in H1 this year compared to pre-COVID period (over Q2FY20 and H1FY20)
 - ▶ 3 year CAGR of 6% in Q2 and 8% in H1.
- ▶ Launched 100 ml SKU for Zandu Balm
- ▶ **Launched Zandu Fast Relief Gel in Aug'22 across channels**
 - ▶ Endorsed by Dr. Ali Irani, ex-physio Team India



Healthcare Range

- ▶ **Sales corrected by 16% in Q2 and by 20% in H1FY23**
 - ▶ Delivered growth of 34% in Q2 and 39% in H1 this year compared to pre-COVID period (over Q2FY20 and H1FY20)
 - ▶ 3 year CAGR of 10% in Q2 and 12% in H1.
- ▶ D2C portal **Zanducare** performing well despite drop in demand for immunity products
 - ▶ Digital First NPD's showing good traction;
 - ▶ Launched “Zandu Organic apple cider vinegar” powered with potent herbs like Ashwagandha, Garcinia and Saffron for myriad health benefits



Kesh King Range



- ▶ Sales declined by 10% in Q2 but grew by 3% in H1FY23
 - ▶ High base of 28% growth for last 2 years (Q2FY22 & Q2FY21)
 - ▶ 3 year CAGR of 14% in Q2FY23
- ▶ Launched new campaign for Kesh King Shampoo with **Ali Fazal**
 - ▶ Building Kesh King shampoo sachet through trade offers and sampling activity
- ▶ New launch – Kesh King Onion Range performing well.



New Launches



Digital first launches

Zandu Fast Relief Gel



Launched in Aug'22 across channels

7 Oils in One Organics Zandu Organic Apple Cider Vinegar



Launched in Sep'22



Organic apple cider vinegar powered with potent herbs like Ashwagandha, Garcinia and Saffron for myriad health benefits

New Campaigns



अब इंडिया को मिलेगी हेयरफाल से मुक्ति

सिर्फ **₹49** में

केश किंग बाल झड़ना रोके। बाल बाल उगाए

केश किंग 20% EXTRA worth ₹12 TRIAL PACK Kesh King ANTI-DANDRUFF OIL ₹49

केश किंग आयुर्वेदिक एंटी-डैंड्रफ़ शैम्पू

INDIA'S NO.1 HAIR FALL EXPERT

emami

Kesh King ANTI-DANDRUFF SHAMPOO

केश किंग आयुर्वेदिक एंटी-डैंड्रफ़ शैम्पू

ZANDU

NEW ZANDU FAST RELIEF

DR. ALI IRANI EX PHYSIO TEAM INDIA

1.5x ULTRA STRONG PAIN RELIEF GEL

ZANDU ORTHO MEDIC OIL

नया

7 दिनों में जोड़ों के दर्द से राहत.

7 दिनों में परचय सुधार दिखे

इंद्र आर्थो वैदिक तेल

www.zanducare.com

FAIR AND HANDSOME

HANDSOME WAHI JISME HANDSOME GIRI

FAIR AND HANDSOME PRELART REPAIRER 3 BANSHTES

FAIR AND HANDSOME LONG LASTING RADIANCE CREAM 5 BANSHTES

WASHES OFF FINE POLLUTANTS

7 HRS BRIGHTER LOOK

100% OIL CLEAR

NEW BOROPLUS SOFT

BYE-BYE CHIP-CHIP HELLO SOFT FRESH SKIN

24Hrs All Day Long All-Seasons

Moisturizes

Absorbs in 10 secs.

STRONG INSIDE ALL DAY SET OUTSIDE

SUN POLLUTION CHEMICAL TREATMENT damage hair and make them unmanageable.

Emami 7 Oils in One hair oil, has the power of 7 unique oils like Argan, Walnut and Almond. This fantastic combination makes your hair

20x STRONGER ALL DAY SET

"Because beautiful hair koun nahin chahati" Katrina Kaif

emami 7OILS IN ONE NON STICKY HAIR OIL

FREE emami Kesh King ANTI-DANDRUFF SHAMPOO

Based on Instrumental hair breakage. Superior Grooming Study on Damaged Indian Black Hair, at Institute of Hair Science, Mumbai, Aug 2014. *Stronger hair due to lesser 'hair breakage'

Digital Campaigns

Kesh King

The Ayurvedic Magic Of Bhringraj.
Brought to life with Kesh King

#ZeshKingBoons

Product line: Kesh King Ayurvedic hair care products.

Fair and Handsome **No.1**

LONG LASTING RADIANCE CREAM

FOR TOUGH MALE SKIN

7 DAYS BRIGHTER LOOK
1 WEEK DARK SPOT REDUCTION
VISIBLE RADIANCE IN 1 WEEK

FOR THE VEDIC OIL

ZANDU Ortho Vedic Oil

7 DINO MEIN JODON KE DARD SE RAHAT

7 DAYS Visible Improvement!

10% EXTRA ZANDU Ortho Vedic Oil

emami 7 OILS IN ONE

The oil that keeps your hair All-day Set, ROUND THE CLOCK!

#GetSetGo

BeroPlus 100% Organic Aloe Vera Gel with Green tea

ZANDU Care

Her happiness, our care. #ZanduForHer

Flat 40% off*

T & C Apply

ZANDU

100% VEG

ZANDU VIGOREX FOR HER

Stront Body. Strong Mind. StrongHER

Vigorex For Her Daily Energizer

ZANDU Care

100% VEG

RAIN RAIN, HAS COME AGAIN! DON'T LET YOUR HEALTH & WELLNESS GO TO VAIN!

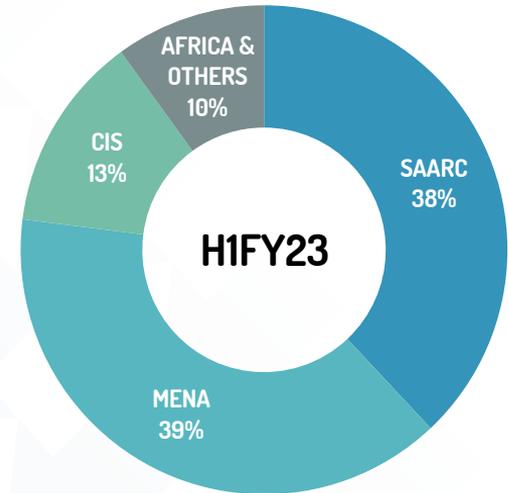
Get Monsoon Health Essentials On www.zanducare.com

International Business



- ▶ Sales grew by 17% in Q2 & by 30% in H1FY23
- ▶ Strong growth from MENA in Q2FY23
- ▶ CIS continued to grow despite disturbances
- ▶ Other SAARC markets including Nepal, Sri Lanka etc are showing signs of recovery despite continued macro-economic issues.

International Business Region wise sales salience



SAARC South Asian Association for Regional Cooperation (Major countries – Bangladesh, Nepal, Sri Lanka etc.)

MENA Middle East & North Africa (Major countries – KSA, UAE, Qatar, Oman, Kuwait, Bahrain etc.)

CIS Commonwealth of Independent States (Major Countries – Russia, Ukraine etc.)

Q2FY23 Profitability (Consolidated)



Financials	Q2FY23				H1FY23			
	₹ in crore	Growth	3 yr CAGR	Margins	₹ in crore	Growth	3 yr CAGR	Margins
Revenues	814	3%	7%		1,587	10%	7%	
COGS	271	11%	11%	33.4%	558	19%	9%	35.1%
Gross Profit	542	0%	6%	66.6%	1,029	5%	5%	64.9%
A&P Spends	141	34%	10%	17.4%	278	29%	6%	17.5%
EBIDTA	195	-30%	0%	24.0%	369	-17%	4%	23.2%
PAT	180	-3%	23%	22.1%	253	-4%	23%	15.9%

**Gross Margin decline due to inflationary pressure and favorable portfolio mix in PY
3 year CAGR EBIDTA growth of 4% in H1 despite aggressive investments behind brands**

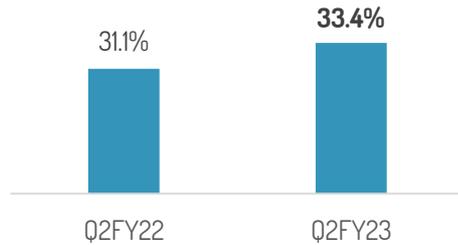
Q2FY23 Financial Analysis



Cost of Goods Sold

(as a % of sales)

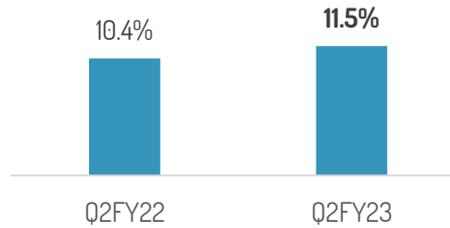
+230 bps



Staff Costs

(as a % of sales)

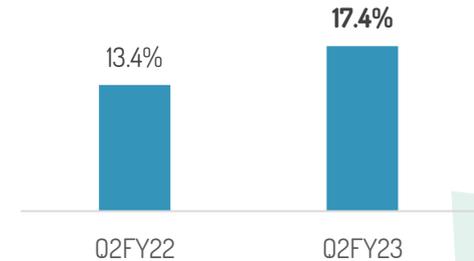
+110 bps



A&P Costs

(as a % of sales)

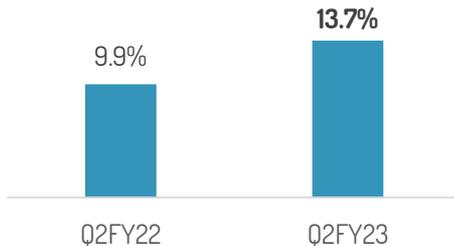
+400 bps



Admin & Other Exp

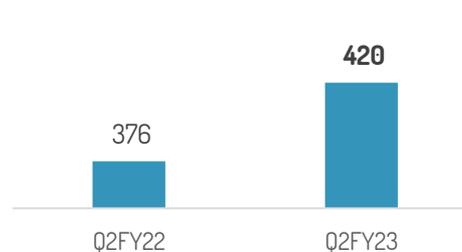
(as a % of sales)

+380 bps



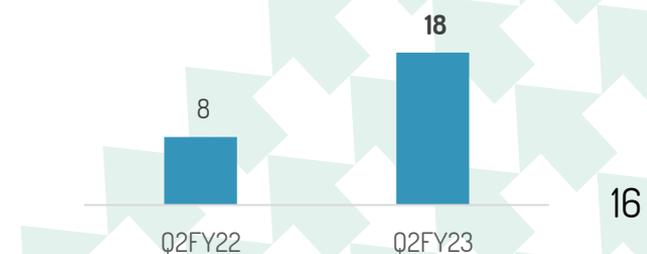
Other Income

(₹ in Millions)



Interest Paid

(₹ in Millions)



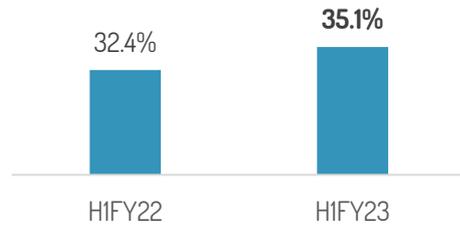
H1FY23 Financial Analysis



Cost of Goods Sold

(as a % of sales)

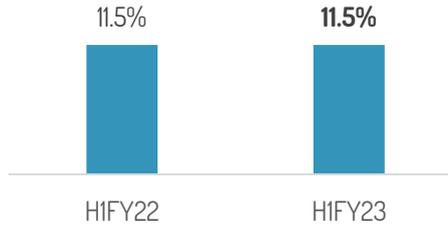
+270 bps



Staff Costs

(as a % of sales)

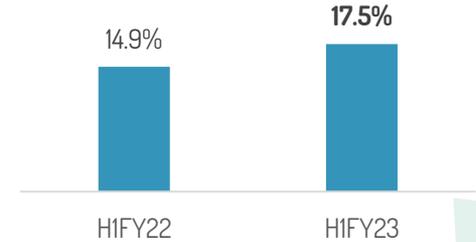
+0 bps



A&P Costs

(as a % of sales)

+260 bps



Admin & Other Exp

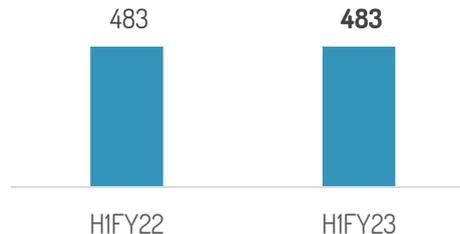
(as a % of sales)

+210 bps



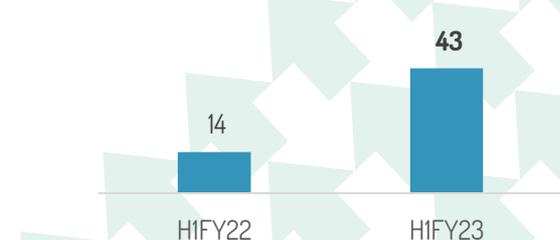
Other Income

(₹ in Millions)



Interest Paid

(₹ in Millions)



Q2FY23 Consolidated Financials



₹ in Million

Particulars	Q2FY23	%	Q2FY22	%	Growth	FY22	%
Net Sales	8,073.6	99.2%	7,771.0	98.7%	3.9%	31,570.4	98.9%
Other Operating Income	63.9	0.8%	100.2	1.3%	-36.2%	349.9	1.1%
Revenue from Operations	8,137.5	100.0%	7,871.2	100.0%	3.4%	31,920.3	100.0%
Materials Cost	2,715.7	33.4%	2,446.6	31.1%	11.0%	10,778.8	33.8%
A&P	1,414.8	17.4%	1,053.2	13.4%	34.3%	5,229.0	16.4%
Staff Cost	934.7	11.5%	820.7	10.4%	13.9%	3,177.7	10.0%
Admin & Other Expenses	1,118.5	13.7%	778.9	9.9%	43.6%	3,211.1	10.1%
EBIDTA	1,953.8	24.0%	2,771.8	35.2%	-29.5%	9,523.7	29.8%
Other Income	419.9	5.2%	376.1	4.8%	11.6%	952.5	3.0%
Interest	17.6	0.2%	7.8	0.1%	125.6%	50.7	0.2%
Amortisation of acquired TM's/ brands	234.6	2.9%	602.7	7.7%	-61.1%	2,405.7	7.5%
Depreciation/Amortisation of other assets	244.7	3.0%	236.1	3.0%	3.6%	942.1	3.0%
PBT before Exceptional Items	1,876.8	23.1%	2,301.3	29.2%	-18.4%	7,077.7	22.2%
Share of Profit /(loss) of associate	(21.6)	-0.3%	(38.4)	-0.5%	-43.8%	(145.8)	-0.5%
Exceptional Items	-	0.0%	-	0.0%	0.0%	(51.8)	-0.2%
PBT	1,855.2	22.8%	2,262.9	28.7%	-18.0%	6,880.1	21.6%
Tax	53.9	0.7%	410.4	5.2%	-86.9%	(1,486.6)	-4.7%
PAT	1,801.3	22.1%	1,852.5	23.5%	-2.8%	8,366.7	26.2%
Non controlling interest	(40.5)	-0.5%	(0.2)	0.0%	-100.0%	(23.2)	-0.1%
Profit for the Period	1,841.8	22.6%	1,852.7	23.5%	-0.6%	8,389.9	26.3%
Adjusted PAT	2,076.4	25.5%	2,455.4	31.2%	-15.4%	8,544.1	26.8%

*Adjusted PAT = Reported PAT + Exceptional Items + Amortization of Kesh King & other brand related intangible assets. For FY22, it also excludes, MAT credit entitlement of previous years

H1FY23 Consolidated Financials



₹ in Million

Particulars	H1FY23	%	H1FY22	%	Growth	FY22	%
Net Sales	15,703.2	98.9%	14,312.4	98.8%	9.7%	31,570.4	98.9%
Other Operating Income	167.4	1.1%	167.3	1.2%	0.1%	349.9	1.1%
Revenue from Operations	15,870.6	100.0%	14,479.7	100.0%	9.6%	31,920.3	100.0%
Materials Cost	5,576.6	35.1%	4,691.8	32.4%	18.9%	10,778.8	33.8%
A&P	2,777.8	17.5%	2,151.8	14.9%	29.1%	5,229.0	16.4%
Staff Cost	1,822.6	11.5%	1,665.7	11.5%	9.4%	3,177.7	10.0%
Admin & Other Expenses	2,006.6	12.6%	1,501.5	10.4%	33.6%	3,211.1	10.1%
EBIDTA	3,687.0	23.2%	4,468.9	30.9%	-17.5%	9,523.7	29.8%
Other Income	483.2	3.0%	483.3	3.3%	0.0%	952.5	3.0%
Interest	42.5	0.3%	14.2	0.1%	199.3%	50.7	0.2%
Amortisation of acquired TM's/ brands	874.1	5.5%	1,198.8	8.3%	-27.1%	2,405.7	7.5%
Depreciation/Amortisation of other assets	486.3	3.1%	470.0	3.2%	3.5%	942.1	3.0%
PBT before Exceptional Items	2,767.3	17.4%	3,269.2	22.6%	-15.4%	7,077.7	22.2%
Share of Profit / (loss) of associate	(65.3)	-0.4%	(53.6)	-0.4%	21.8%	(145.8)	-0.5%
Exceptional Items	-	0.0%	-	0.0%	0.0%	(51.8)	-0.2%
PBT	2,702.0	17.0%	3,215.6	22.2%	-16.0%	6,880.1	21.6%
Tax	173.8	1.1%	585.2	4.0%	-70.3%	(1,486.6)	-4.7%
PAT	2,528.2	15.9%	2,630.4	18.2%	-3.9%	8,366.7	26.2%
Non controlling interest	(51.9)	-0.3%	(0.2)	0.0%	-100.0%	(23.2)	-0.1%
Profit for the Period	2,580.1	16.3%	2,630.6	18.2%	-1.9%	8,389.9	26.3%
Adjusted PAT	3,454.2	21.8%	3,829.4	26.4%	-9.8%	8,544.1	26.8%

*Adjusted PAT = Reported PAT + Exceptional Items + Amortization of Kesh King & other brand related intangible assets. For FY22, it also excludes, MAT credit entitlement of previous years

Balance Sheet



₹ in Million

Sl.	Equity & Liabilities	As at 30.09.2022	As at 31.03.2022	Sl.	Assets	As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited			Unaudited	Audited
	EQUITY			1	Non - Current Assets		
(a)	Equity Share capital	441	441	(a)	Property, Plant and Equipment	6,556	6,857
(b)	Other Equity	22,885	20,325	(b)	Capital work-in-progress	35	17
	Total Equity attributable to owners of the Parent	23,326	20,766	(c)	Investment Properties	545	541
(c)	Non-Controlling Interest	107	-23	(d)	Other Intangible Assets	5,205	5,601
	Total Equity	23,433	20,743	(e)	Goodwill on Consolidation	843	242
				(f)	Right of Use Assets	199	198
	LIABILITIES			(g)	Intangible assets under development	6	14
1	Non-Current Liabilities			(h)	Financial Assets		
(a)	Financial Liabilities			(i)	Investments		
(i)	Lease Liabilities	100	99	a)	Investment in Associates	118	561
(ii)	Other Financial Liabilities	69	69	b)	Others	2,100	2,071
(b)	Provisions	303	252	(ii)	Loans	21	48
(c)	Deferred Tax Liabilities (Net)	144	75	(iii)	Other Financial Assets	882	767
(d)	Other Non-Current Liabilities	170	179	(i)	Deferred Tax Assets (net)	3,131	2,838
		786	675	(j)	Other Non-Current Assets	66	93
						19,707	19,847
2	Current liabilities						
(a)	Financial Liabilities			2	Current assets		
(i)	Borrowings	790	2,637	(a)	Inventories	3,784	3,576
(ii)	Lease Liabilities	85	80	(b)	Financial Assets		
(ii)	Trade Payables			(i)	Investments	1,109	395
	Total outstanding dues of Micro & Small Enterprises	289	337	(ii)	Trade Receivables	3,501	3,209
	Total outstanding dues of creditors Other than Micro & Small Enterprises	3,910	3,750	(iii)	Cash & Cash Equivalents	377	276
(iii)	Other Financial Liabilities	771	585	(iv)	Bank Balances other than (iii) above	1,010	884
(b)	Other Current Liabilities	366	254	(v)	Loans	64	38
(c)	Provisions	1,159	1,344	(vi)	Other Financial Assets	286	457
(d)	Current Tax Liabilities (Net)	147	170	(c)	Current Tax Assets (Net)	17	9
		7,516	9,157	(d)	Other Current Assets	1,879	1,884
	Total Equity and Liabilities	31,734	30,575		Total Assets	31,734	30,575

Net Cash of Rs. 181 crore

Awards & Accolades



BoroPlus felicitated as one of the 'Iconic Brands of India' at the 5th edition of "The Economic Times Iconic Brands of India"



Emami's manufacturing unit at **Pacharia** awarded as "Greentech Environment Award 2022"- for two times in a row .

Thank you