

Emami eyes acquisitions in West Asia, Africa and Russia

fe Bureau

Kolkata, Aug 9: FMCG major Emami on Saturday said it is eyeing acquisitions in West Asia, Africa and Russia in the areas of health-care and personal care. The company said although it is planning to wind up its 'dormant' subsidiary in UK as it is not a focus area now, it is evaluating the options of 'reviving' operations in Egypt as the political scenario in the country appears to be stabilising.

"We are looking at acquisitions in India. And globally we are looking at acquisitions wherever we have presence — West Asia Africa and Russia," director Harsha Vardhan Agarwal told reporters after the annual general meeting.

"The acquisitions will

certainly be in the areas where we are. We are discussing with the companies," he said.

The company, however, is planning to wind up its subsidiary in the UK and the winding up would not impact its overseas operations as it was a 'dormant' trading company.

"For the UK subsidiary we are applying for liquidation. In UK we have no plant," CFO NH Bhansali said. Agarwal added that UK was not a "focus area" and the company saw better opportunities in other countries. On the Kolkata-based company's subsidiary in Egypt, Bhansali said it was evaluating the options of reviving its operations in the African nation. Emami has a small plant in Egypt.