



emami* limited

Making people healthy & beautiful, naturally

Company Overview

May 2018



Navratna

ZANDU

BORO
PLUS

FAIR AND
HANDSOME

Kesh King
emami

MENTHO
PLUS

HE

7OILS™
IN ONE

Some of the statements made in this presentation may look forward looking information that involves number of risks and uncertainties. Such statements are based on certain assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, including those set forth from time to time in the Company's press releases and reports and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation.

No part of this presentation shall form the basis of or may be relied upon in connection with any contract or commitment. This presentation is being presented solely for your information and is subject to change without notice.

Previous years' financials re-casted as per Ind-AS.

All market shares mentioned in this presentation are as per AC Nielsen MAT Mar'18 in volume terms.

Conversion rate : 1 US\$ = ₹ 65.1/- (As on 1st April 2018)

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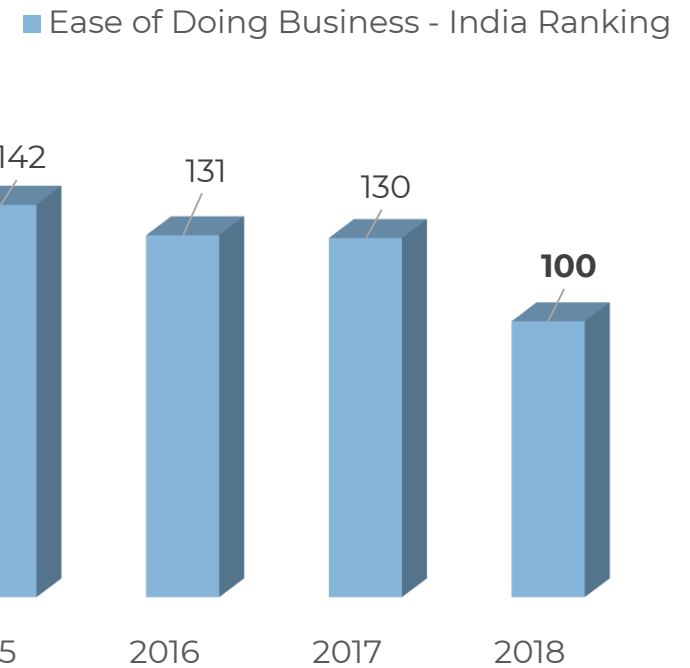
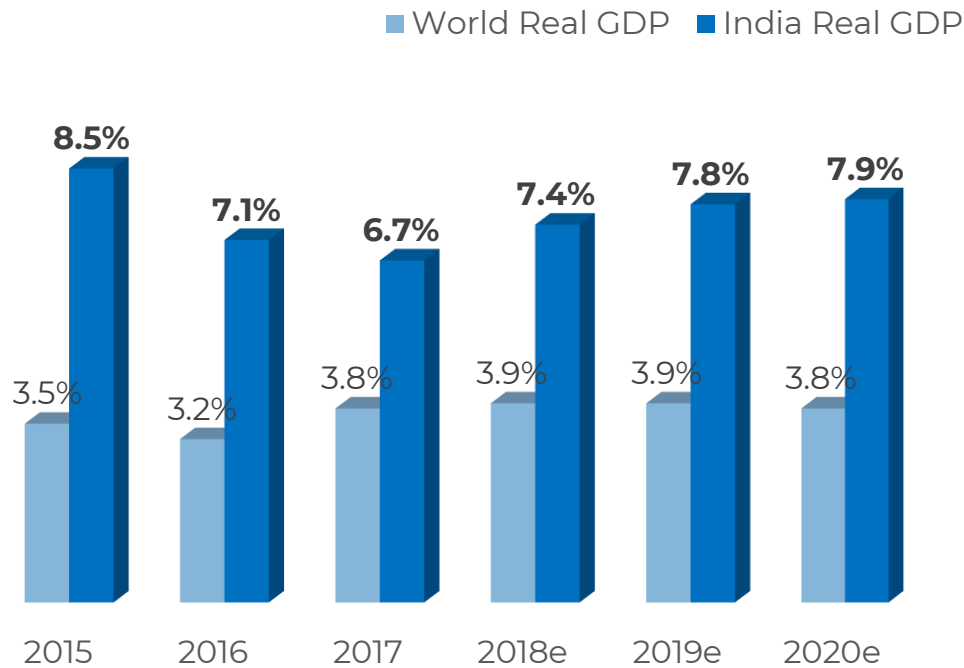


Economy & Sector Overview

Economy Overview

One of the fastest growing economies, India's Real GDP is poised to grow by 7.4% in 2018.

India's "Ease of doing Business" ranking improves significantly in 2018.



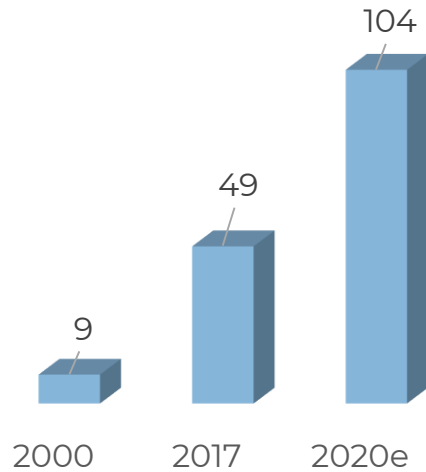
Source: IMF, April 2018

Source: World Bank

FMCG Sector Overview

Indian FMCG Sector is expected to grow at a CAGR of 20.6% by 2020

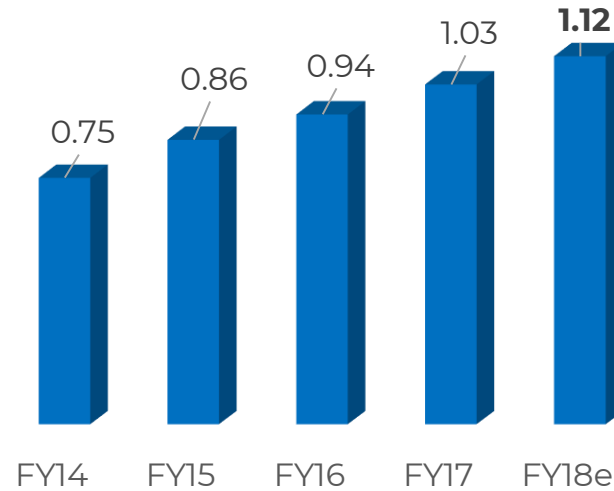
■ Size of the Indian FMCG Sector (US\$ bn)



Source: IBEF, April 2018

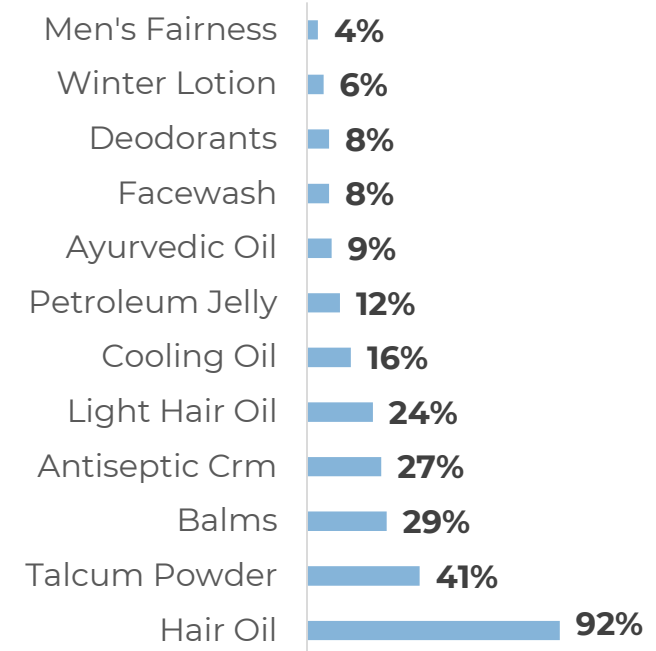
Higher incomes to aid growth. India's Per Capita Income has grown at a 5 yr CAGR of 10.2%

■ India's Per Capita Income (₹ in lacs)



Source: MOSPI

Low penetration levels indicate long term growth story



Source: IMRB

Key Growth Drivers



01 Bigger population, stronger income and higher demand

02 Increasing Premiumisation

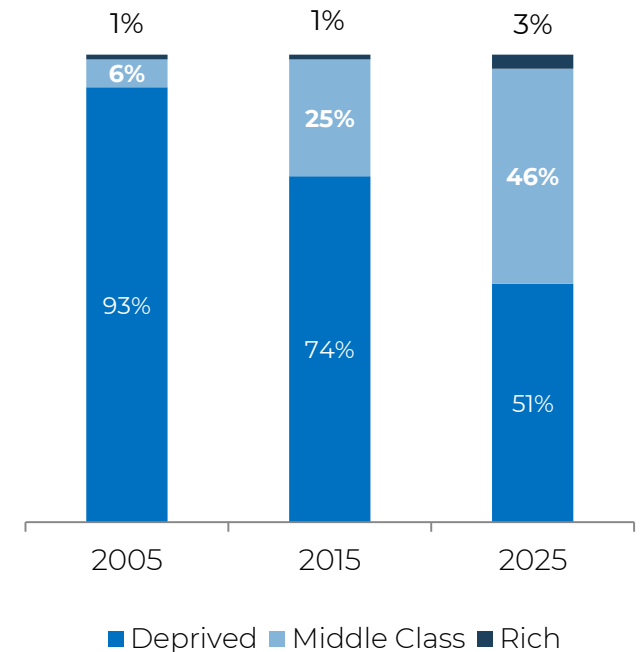
03 Emergence of Male Grooming Segment

04 Increased acceptance of Ayurveda

05 Emergence of e-commerce and growth of Modern Trade

06 Shift to organised sector due to GST

Climbing up the ladder - Per Capita Income to grow 5x in 2 decades to ₹ 2.7 lacs by 2030



Source: Hitting the sweet Spot, EY, McKinsey Global Institute



Company Overview

Key Facts



Flagship company of the Emami Group

46x returns since Public Issue*

5 Power brands with market leadership

More than 120 products sold every second across the globe

Reach in 4 mn + Retail Outlets

Established in 1974.
Promoted by
Mr. R.S. Agarwal &
Mr. R.S. Goenka

Category creator with a differentiated niche positioning

Presence in 60+ Countries

Entered mainstream categories to reach out to a wider consumer base

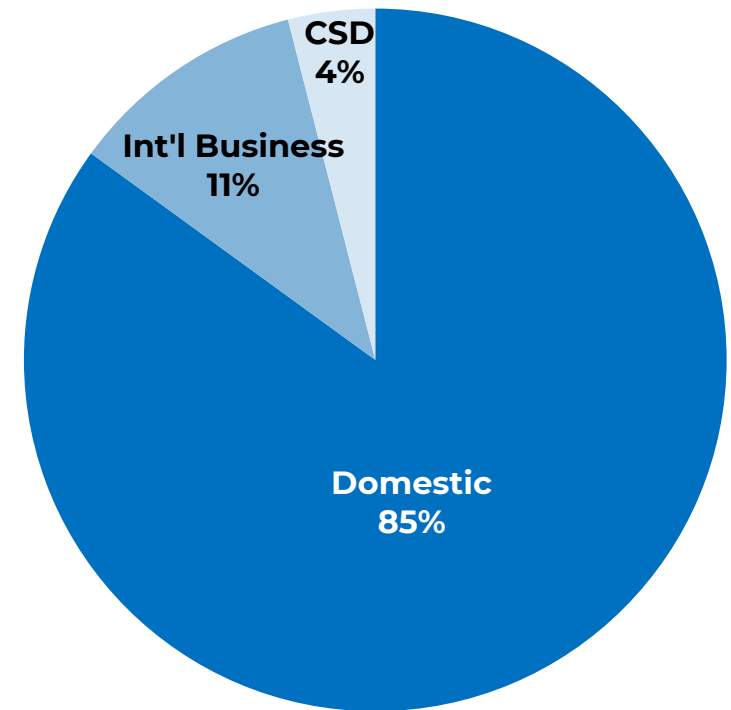
Market Cap of more than ₹ 24,000 cr*

*As on 31st March 2018

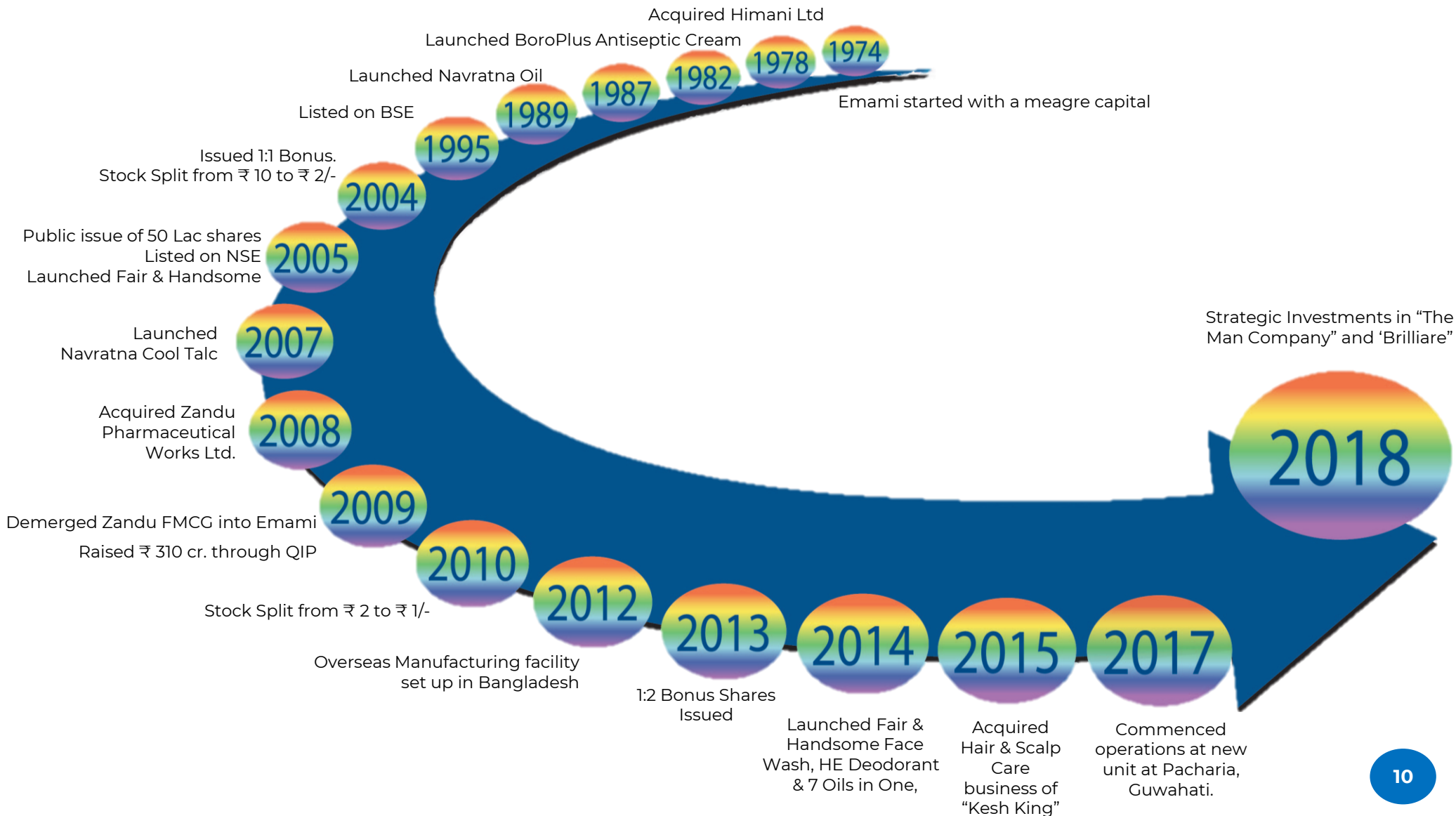
Business Highlights

- **One of the fastest growing personal and healthcare businesses in India-**
 - Revenues growing at a 10 year CAGR of **17%**.
 - EBIDTA growing at a 10 year CAGR of **22%**.
 - Cash Profits growing at a 10 year CAGR of **20%**.
- **Superior gross margins in the industry** – EBITDA margin before A&P at **47%**
- **Production from tax free zones.**
- **Keen on opportunities for acquisitions** in India and in International focused Markets.
- **Building best-in-class IT system** coming up from a tactical IT capability blueprint.
- **Building capabilities by roping in best talents** from the FMCG industry to catalyse growth.

Revenue Split



The Journey

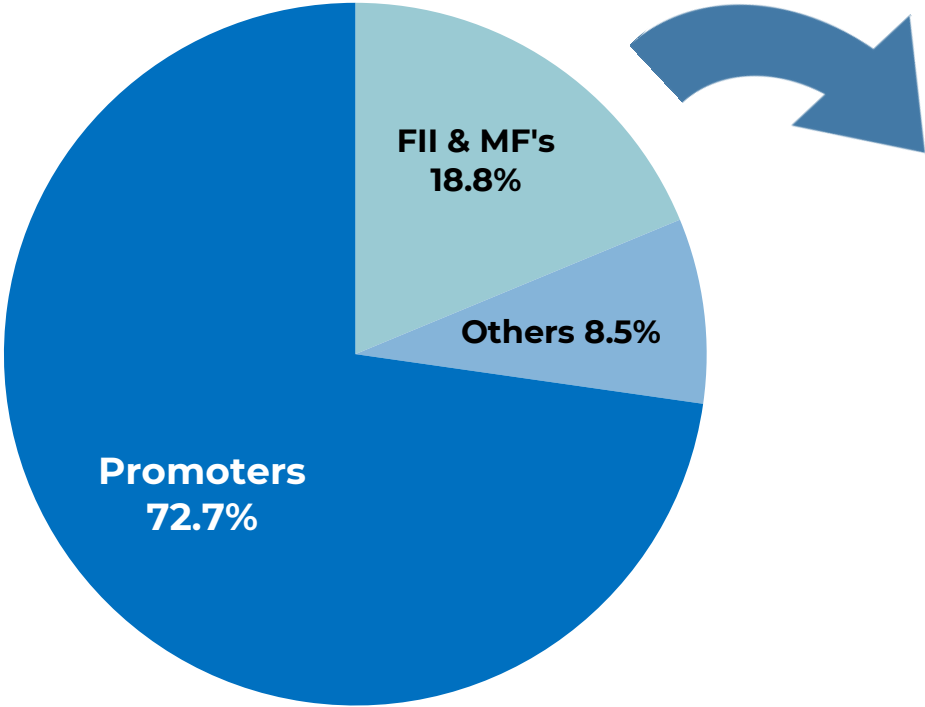


Ownership Structure

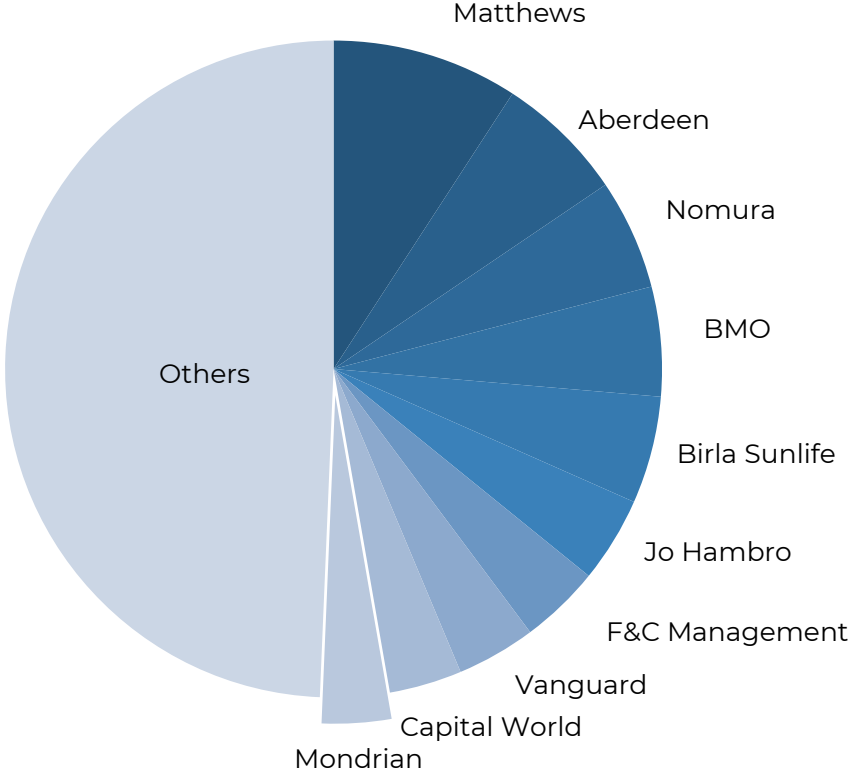
As on 31st March 2018



Shareholding Breakup



Major FII's & MF's



Board of Directors



Promoter Directors



Mr. R.S. Agarwal
Executive Chairman



Mr. R.S. Goenka
Whole Time Director



Mr. S.K Goenka
Managing Director



Mr. Mohan Goenka
Whole Time Director



Mr. A.V. Agarwal
Non Executive Director



Mr. H.V. Agarwal
Whole Time Director



Ms. Priti A Sureka
Whole Time Director



Mr. Prashant Goenka
Whole Time Director

Independent Directors



Mr. K.N. Memani
*Ex-Country Head of
E&Y, India*



Mr. Y.P. Trivedi
*Eminent Tax expert
& Advocate*



Ms. Rama Bijapurkar
*Eminent consumer &
marketing strategist*



Mr. P.K. Khaitan
*Advocate & Sr. Partner
Khaitan & Co*



Mr. A.K. Deb
*Ex-Chief Secretary,
Govt. of West Bengal*



Mr. S.B. Ganguly
Professional



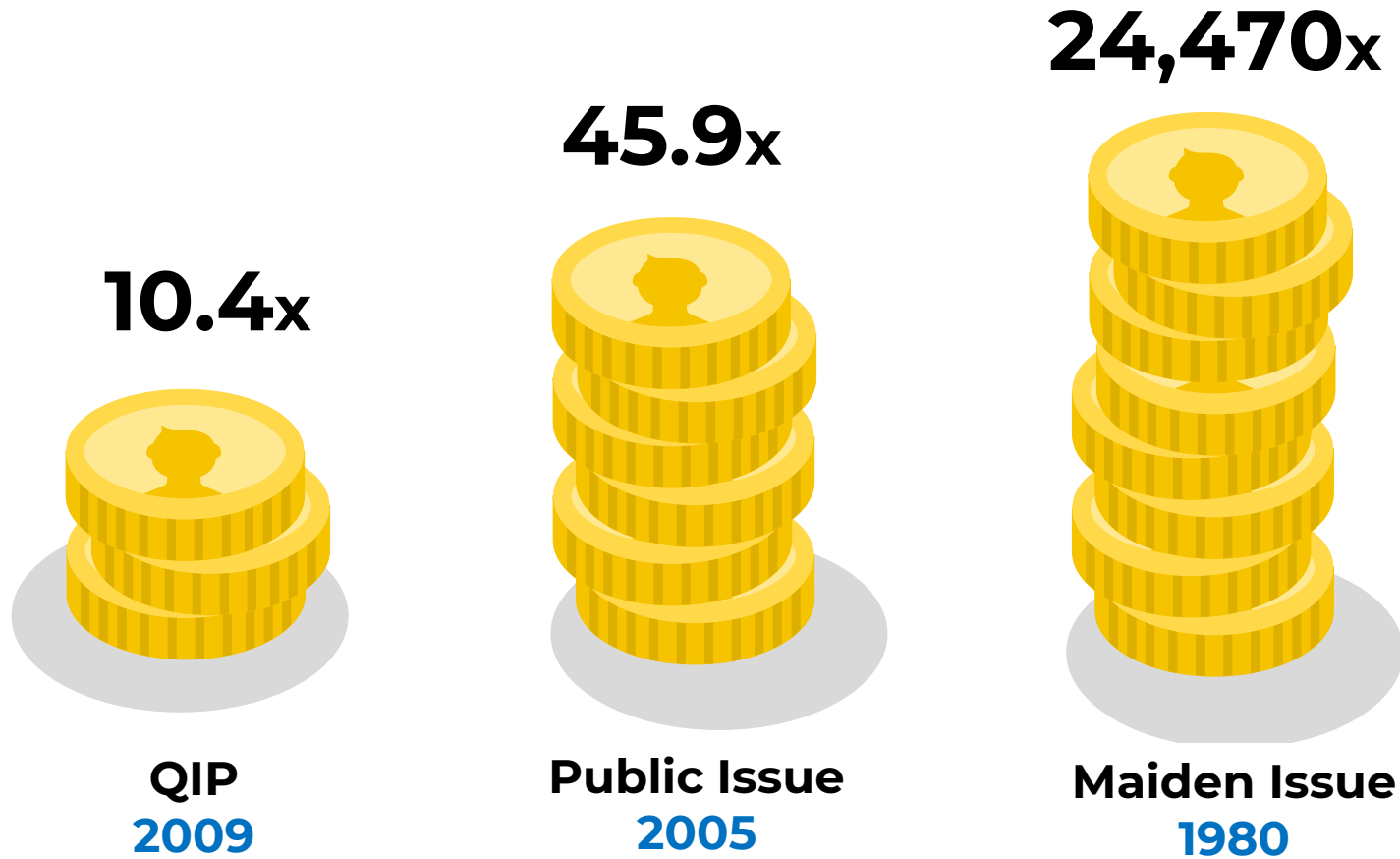
Mr. C.K. Dhanuka
Industrialist



Mr. M.D. Mallya
Banker

Returns to Investors

As on 31st March 2018





Brand Overview

Snapshot of Major Brands

₹ 600 cr +

Navratna

*Therapeutic Cooling Oils &
Cool Talc*

₹ 400 cr +

**BORO
PLUS**

*Antiseptic Creams, Body Lotion,
Prickly Heat Power & Face Wash*

₹ 200 cr +

**FAIR AND
HANDSOME**

*Fairness Cream and
Facewash for Men*

₹ 500 cr +

ZANDU

*Balms & Ayurvedic
Healthcare Products*

₹ 100 cr +

**MENTHO
PLUS**

Pain Balm

Kesh King
AYURVEDIC OIL • SHAMPOO • CAPSULE

*Ayurvedic Hair and Scalp
care*

New Brands -

HE

*Deodorants, Perfumes
and Waterless Facewash*

**7 OILS[™]
IN ONE**

Light Hair Oil

**NEW! emami
DIAMOND SHINE[™]**

Crème Hair Colour

Snapshot of Major Brands



Brands	Segment	Market Size (₹ in bn.)	Market Size (\$ in mn.)	Market Share (%)	
				2013	2018
Navratna Oil	Cooling oil	9.3	142.9	55%	64%
BoroPlus Cream	Antiseptic Cream	5.6	85.3	74%	74%
Zandu & Mentho Plus	Balms	9.0	139.0	58%	54%
Fair & Handsome Fairness Cream	Men's Fairness Cream	3.9	59.2	58%	66%
Kesh King	Ayurvedic Hair and Scalp Oil	7.1	109.5	-	28%
Navratna Cool Talc ^	Cool Talc	5.5	84.5	18%	26%
Fair & Handsome Face Wash	Men's Facewash	3.0	46.7	-	16%

Source: AC Nielsen, MAT March 2018

^AC Nielsen, MAT December 2016

Navratna



Brand Snapshot

Penetration levels	16% (Cool Oils) 41% (Talcum Powder)
Endorsed by	Amitabh Bachchan, Shahrukh Khan, Shilpa Shetty, Mahesh Babu, Chiranjeevi & Upenendra

Product Portfolio

- **Navratna Cool Oil** - India's No. 1 Therapeutic Cool Oil
- **Navratna Extra Thanda Cool Oil** - With extra cooling effect those consumers who prefer to have a stronger experience.
- **Navratna Almond Cool Oil** - Non sticky cool oil with benefits of almond along with 9 Ayurvedic herbs.
- **Navratna Cool Talc**- Talc with cooling properties.
- **Navratna i- Cool Talc**- With “Intelligent Sweat Sense Technology”, which not only gives cooling at the time of application but also gives a second burst of cooling when one sweats.



ठंडा ठंडा Cool Cool



BoroPlus

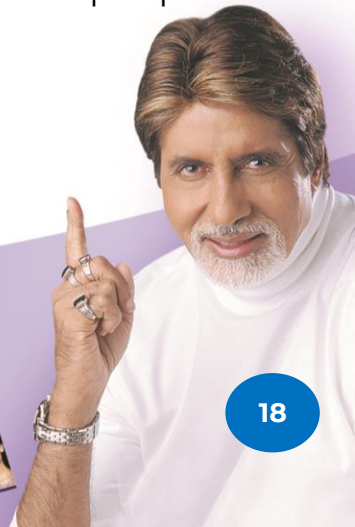


Brand Snapshot

Penetration levels	27% (Antiseptic Cream) 41% (Talcum Powder) 8% (Facewash)
Endorsed by	Amitabh Bachchan, Kangana Ranaut, Parineeti Chopra, Sania Mirza, Kriti Sanon
Most Trusted Brand	Ranked among India's 100 most trusted brands by Economic Times Brand Equity Survey, 2017

Product Portfolio

- **BoroPlus Antiseptic Cream-** Largest selling antiseptic cream not only in India but also in Ukraine, Russia and Nepal.
- **BoroPlus Total Results Moisturizing Lotion-** Effective solution for moisturizing 8 signs of dry skin.
- **BoroPlus Prickly Heat Powder-** Provides quick & long lasting relief from prickly heat. .
- **BoroPlus Healthy White Fairness Cream-** Enriched with orange peel extracts and saffron amongst 21 Ayurvedic herbs to repair and heal damage inside skin revealing healthy fairness.
- **BoroPlus Zero Oil Zero Pimple Facewash-** Enriched with Multani Mitti and Neem extracts to stop recurrence of pimples



Pain Management Range

Brand Snapshot

Penetration levels	29% (Balms)
Most Trusted Brand	Ranked among India's most trusted brands by Brand Equity Survey, 2017.

Product Portfolio

- **Zandu Balm-** Largest selling balm in the world.
- **Zandu Balm Ultra Power-** Safe & effective remedy for severe pain and aches..
- **Mentho Plus Pain Balm-** Specialist pain reliever for headaches.
- **Fast Relief-** Provides instant & long lasting relief from the body aches with special ayurvedic active ingredients like Nilgiri oil, Lavang and Gaultheria.
- **Zandu Gel, Spray & Roll On-** Pain relievers in modern formats like Gel, Spray and Roll On



Male Grooming Range

Brand Snapshot

Penetration levels	4% (Men's Fairness Cream) 8% (Deodorants)
Endorsed by	Shah Rukh Khan, Hrithik Roshan Shahid Kapur

Product Portfolio

- **Fair and Handsome Fairness Cream-** A category creator in the male grooming space in India.
- **Fair and Handsome Laser 12 Advanced Whitening-** An advanced and premium whitening face cream for men with 12 power benefits.
- **Fair and Handsome Complete Winter Solution-** Unique 8 action formula which gives a well-moisturised, oil-free, fair look.
- **Fair and Handsome Instant Fairness & Oil Control Facewash-** Specially designed for masculine skin with Acti-Fair Peptide, ensuring thorough cleansing.
- **HE Deodorants-** Includes 9 variants of Aerosol and No Gas Fragrances



Kesh King

Brand Snapshot

Penetration levels	9% (Ayurvedic Medicinal Oil)
Formulation	Prepared using Tel Pak Vidhi & enhanced formulation by moving from 16 to 21 Ayurvedic herbs for higher efficacy
Profitability	Superior Gross & EBIDTA Margins
Endorsed by	Juhi Chawla Shruti Haasan Sania Mirza Tapsee Pannu

Product Portfolio

- **Kesh King Ayurvedic Medicinal Oil-** Proprietary medicinal preparation offering a complete solution for hair related problems especially hair fall.
- **Kesh King Shampoo & Conditioner-** Proven remedy for hair and scalp problems like hairfall, dandruff and dry hair.
- **Kesh King Ayurvedic Capsules-** Prepared using 6 selected herbs which help in protecting and nourishing the hair.



Healthcare Range

Brand Snapshot

Leveraging the Indian Healthcare Opportunity

Extending the goodness of Ayurveda in scientifically-proven effective products by providing long-term relief from various lifestyle-related problems

Portfolio

Portfolio includes OTC products, Generics and Ethicals

Major products

- **Digestives & Laxatives-** Zandu Pancharishtha, Zandu Nityam Churna & Tablets.
- **Immunity & Lifestyle-** Zandu Kesari Jivan, Zandu Sona Chandi Chyawanplus, Zandu Chyawanprash, Zandu Pure Honey.
- **Men's Healthcare** – Zandu Vigorex
- Launched Sugarfree variants of Zandu Kesari Jivan, Zandu Pancharishtha and Zandu Chyawanprash with focus on improving health of consumers.



Other Brands

- **7 Oils in One** - Launched in April 2014, it combines 7 different types of oils - almond, coconut, Amla, argan, olive, walnut and jojoba offering an expert formulation for damage repair and give superior nourishment. Endorsed by Bollywood actress Yami Gautam.
- **Diamond Shine Luxury Crème Hair Colour**- Enriched with Diamond Serum and 11 Ayurvedic herbs, this ammonia free hair colour gives the hair amazing shine & superior softness and ensures the colour lasts twice as long. Endorsed by Bollywood actress Shilpa Shetty.
- **Vasocare Herbal Petroleum Jelly** - Restores the skin's natural glow by healing, protecting and revitalizing the skin and offers a pleasant usage experience with it's mild fragrance.
- **Malai Kesar Cold Cream** – 5 Power Winter formula enriched with benefits of saffron and aloe vera which nourishes, moisturises, protects and revitalizes the skin.

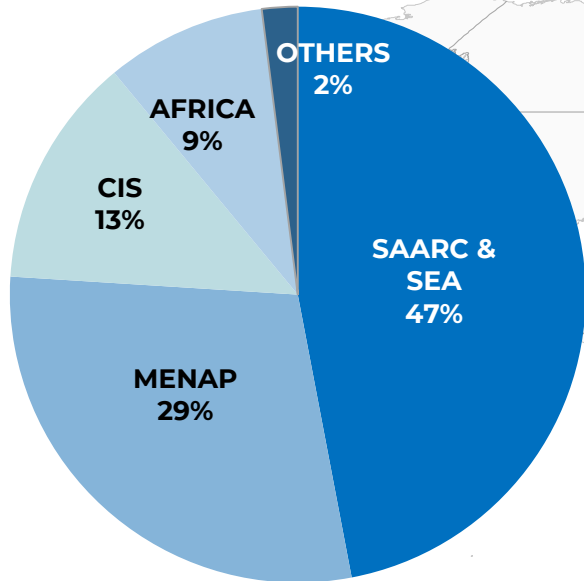




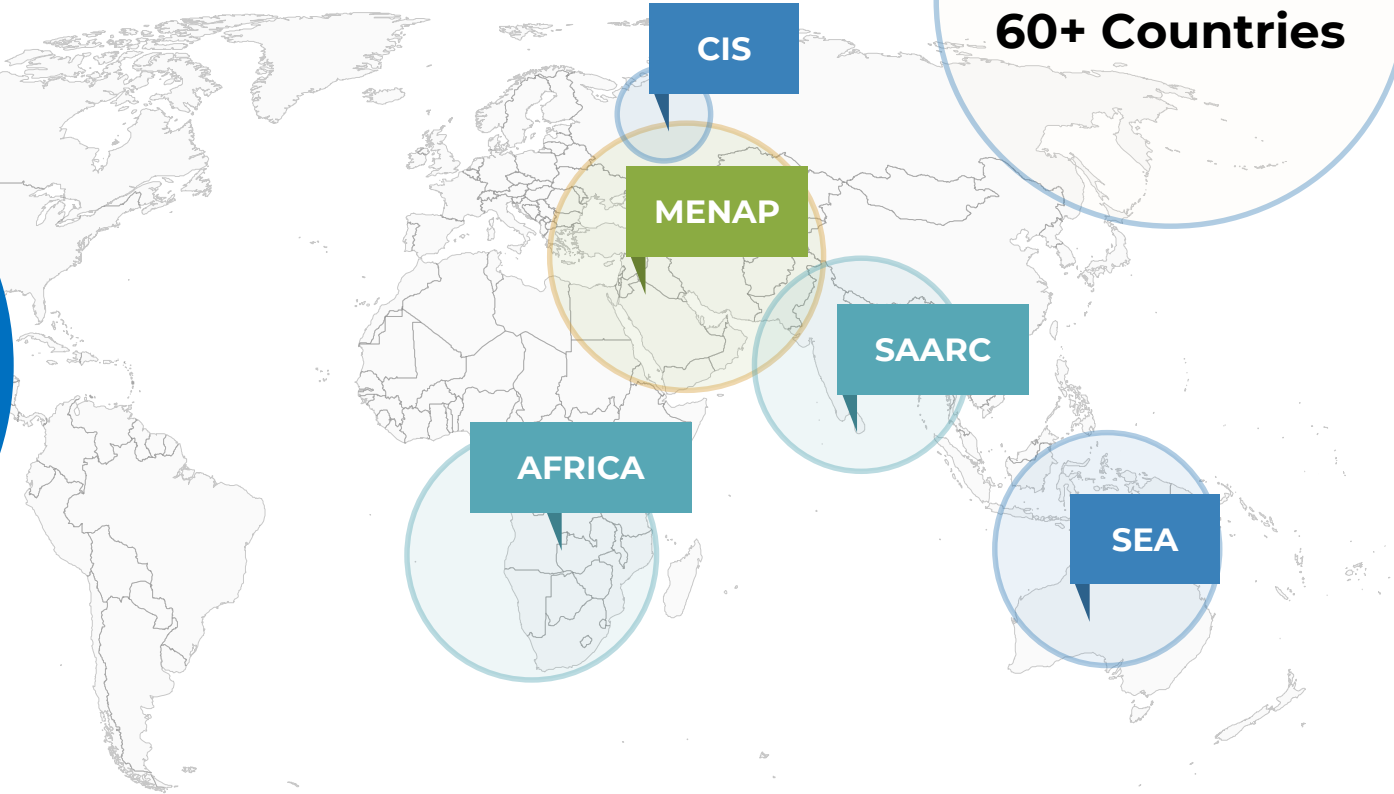
International Business Overview

International Presence

Cluster Wise Revenue Contribution



Presence in 60+ Countries



- SAARC** South Asian Association for Regional Cooperation (Major countries – Bangladesh, Nepal, Sri Lanka etc.)
- SEA** South East Asia (Major countries – Malaysia, Myanmar & Singapore)
- MENAP** Middle East, North Africa & Pakistan (Major countries – UAE, Qatar, Oman, Kuwait, Bahrain etc.)
- CIS** Commonwealth of Independent States (Major Countries – Russia, Ukraine etc.)

International Brand Portfolio



Leadership in International Markets

Navratna

#1 Cooling Oil in Bangladesh, UAE and Saudi Arabia

BORO PLUS

#1 Antiseptic & Healing topical Cream in Russia

FAIR AND HANDSOME

#1 Men's Fairness Cream in UAE

#2 Men's Fairness Cream in Saudi Arabia & Bangladesh

International Sales grew by

3.2x

in 10 years

MENAP

- Targeting Arab consumers along with Indian diaspora with relevant products and increased media spends.
- Increased marketing inputs with improved distribution.

SAARC

- Having its own manufacturing unit in Bangladesh and a 3P unit in Sri Lanka.
- Introducing brand extensions & New launches

CIS

- Launch of new products are on track to boost the sales.
- Apart from Russia, increasing focus on Ukraine, Kazakhstan and Belarus.

AFRICA

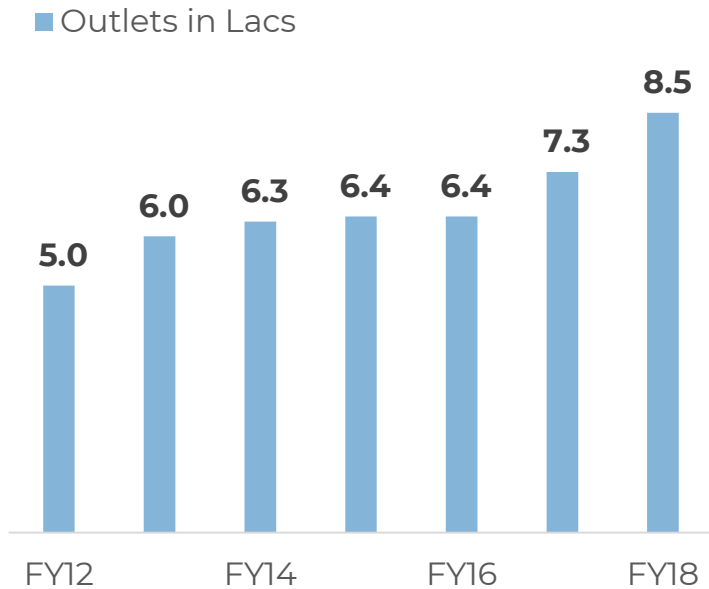
- Huge potential and special focus given to grow the brands in the region, especially in Kenya, Uganda and Angola in existing markets.
- Distributors identified, registrations under process in Nigeria.



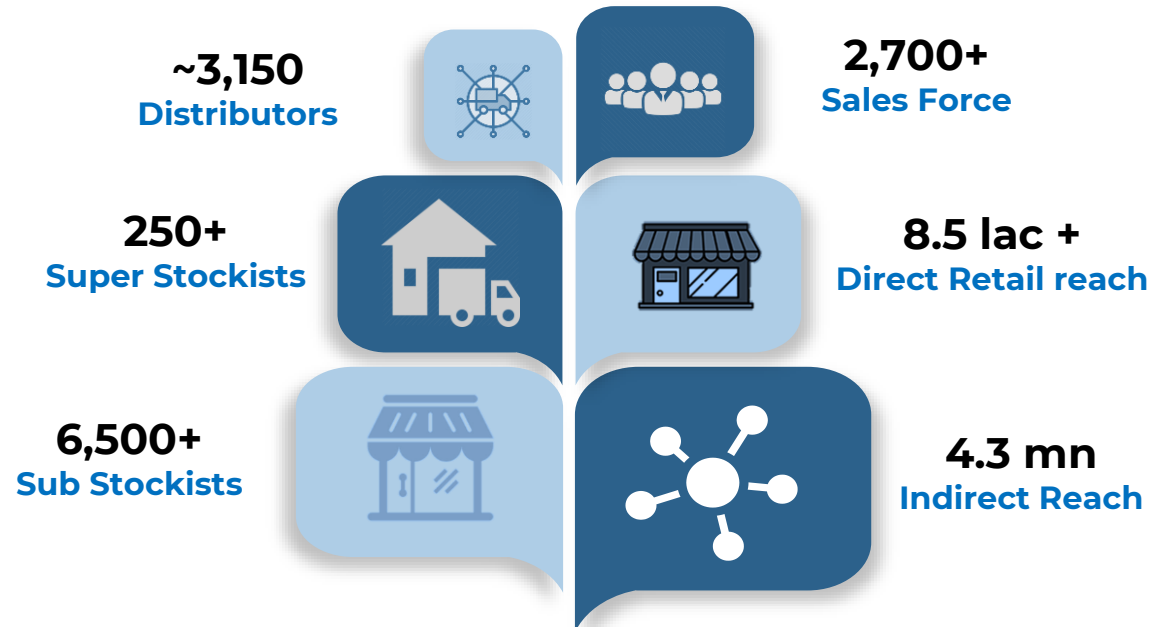
Business Overview

Domestic Footprint

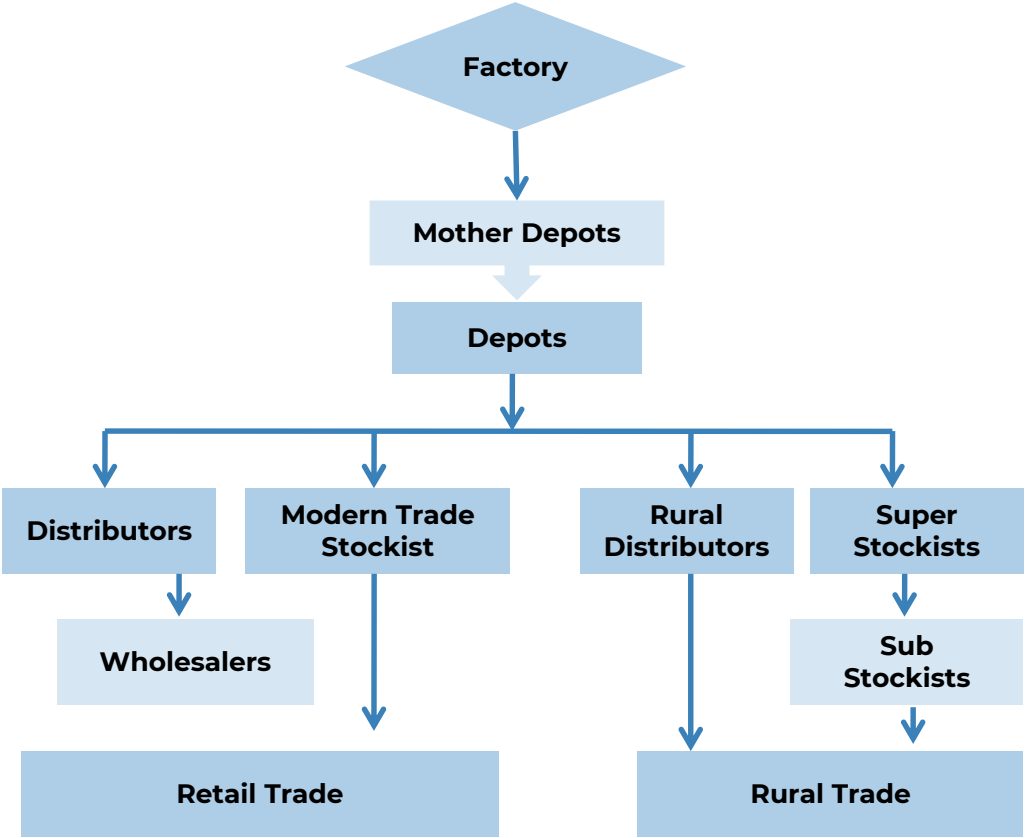
Increased Direct Reach by **2.1 lac** outlets in last 2 years



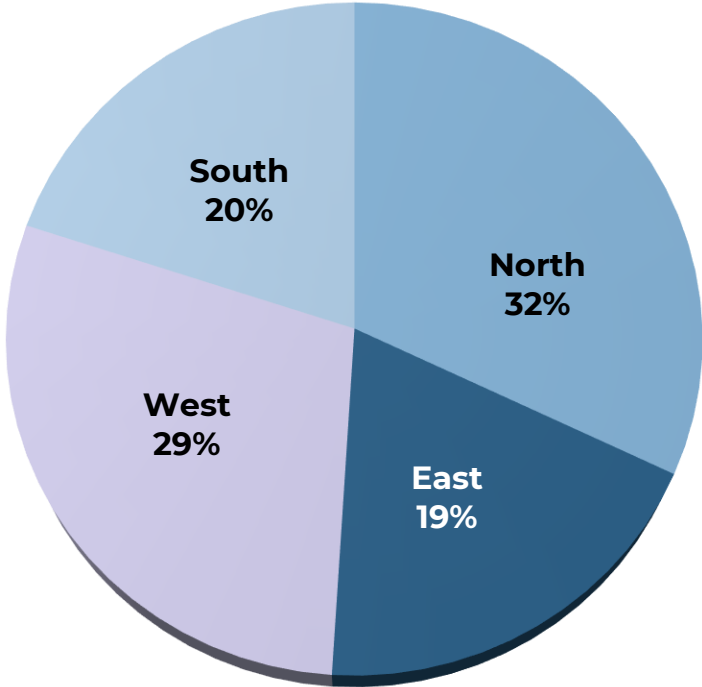
Domestic Reach



Domestic Distribution Network



Region wise Sales Split



Operations

Fiscal Benefits

3 units in Guwahati and 1 Uttaranchal enjoying fiscal benefits

Best in Class

Most of the facilities are cGMP and ISO 9000 compliant and follow highest standards of safety and environment protection

Overseas Unit

Overseas manufacturing facility at Bangladesh and 3P unit in Sri Lanka

New unit at Pacharia

Spread over 30 acres of land, this is Emami's largest unit with a total planned outlay of ₹ 300 crore

Key Recognitions

Abhoypur unit accredited with **ISO 14001:2004 and ISO 18001:2007** accreditation

Received "**Health & Safety awards**" from **Greentech & Arogya World** in the Gold Category

Abhoypur unit awarded **Gold Award for excellence in manufacturing** at the **ET India Manufacturing Excellence Awards**

Abhoypur Unit also received the **Global Performance Excellence Award** by Asia Pacific Quality Organisation

Operations



Pacharia Unit



Abhoypur Unit



BT Road Unit

Research & Development

Focus: Product innovation, product differentiation, cost control and maintaining excellent product quality

Advisory panel comprising top Ayurvedic experts



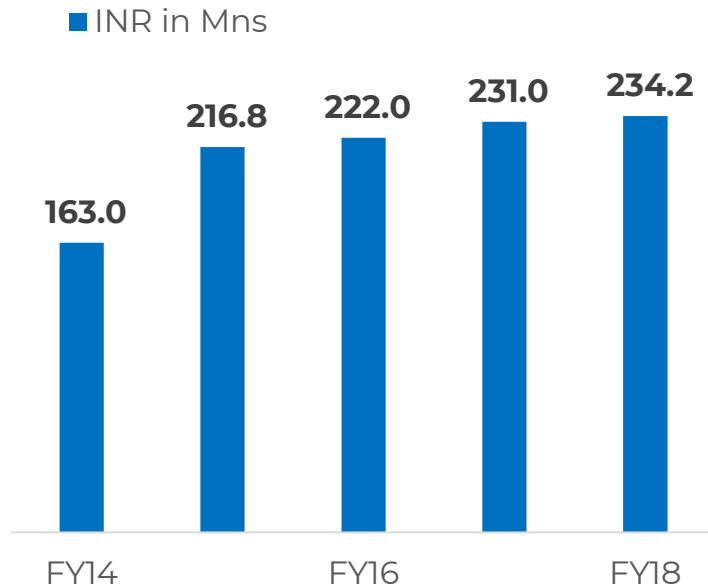
Team comprises **qualified Ayurvedacharyas** and specialized Ayurveda scientists;

Set up a 30,000 sq. ft. State-of-the-art **ultra modern R&D center** in Kolkata

A **modern fully equipped laboratory** with cGMP practices

Research & Development

Sustained Investments in Research & Development

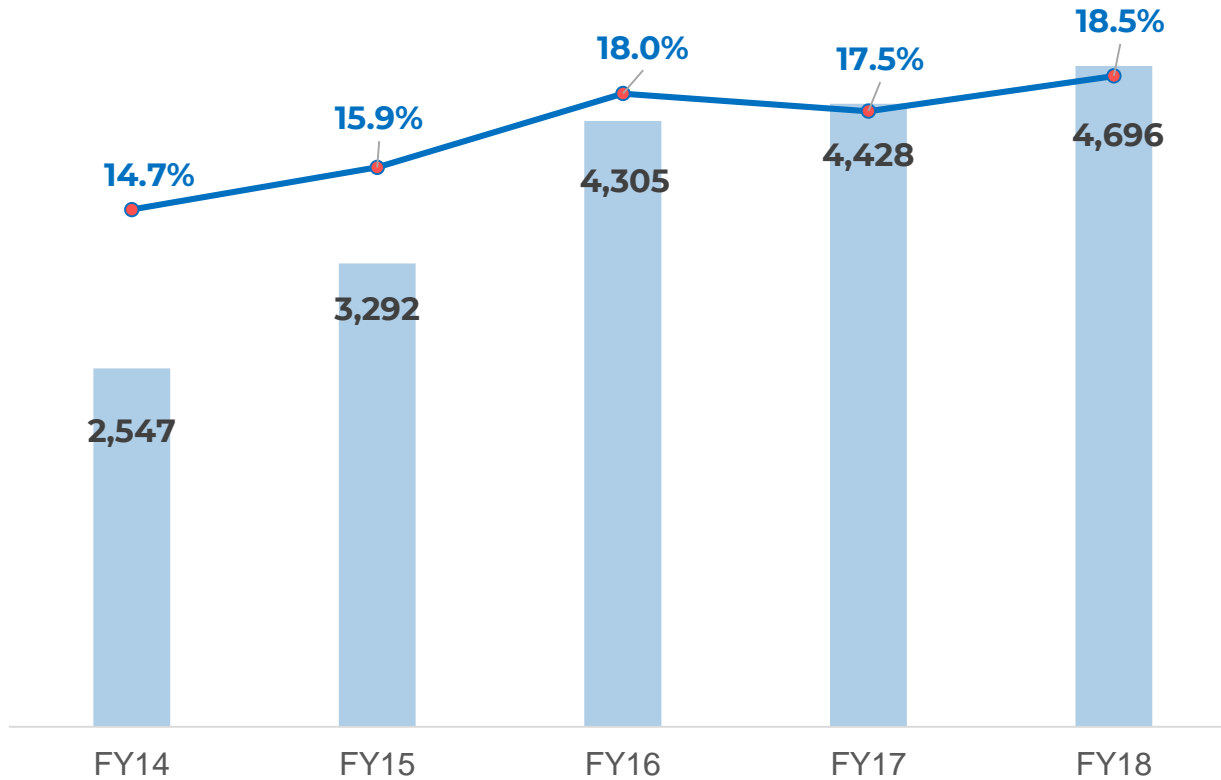


Emami Limited was the proud recipient of the
“**Golden Peacock Innovation Management Award**”
for the year 2016 in the FMCG Sector.



A&P Spends

₹ in Mns % of Sales



More than
₹19 bn
invested in
A&P in last 5
years

Celebrity Endorsements



*Past & Present Emami Brand Ambassadors

Emami is a **pioneer in engaging celebrities** to endorse its brands. These comprise renowned names from India's film industry, sportspersons and performing artists.

Emami has more than **60 celebrities** associated with its brands.

Every year, Emami invests **₹ 50-150 mn** to engage new celebrities.

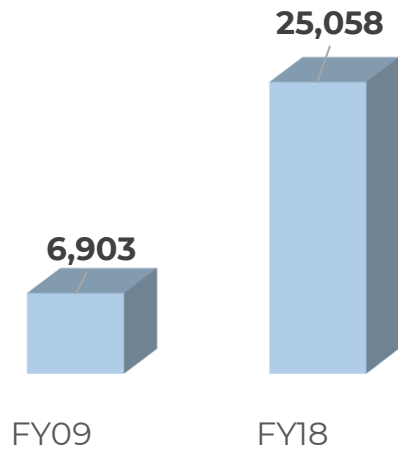
Bollywood icons like **Amitabh Bachchan** and **Shah Rukh Khan** have been endorsing Emami brands since more than a decade.

Emami was first to engage in '**in-film**' advertising in the 1980's through the film '*Agar Tum Na Hote*' starring the superstar Rajesh Khanna and Rekha

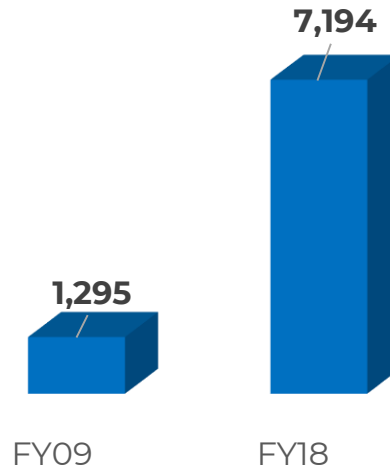
Growing Robustly

₹ in Millions

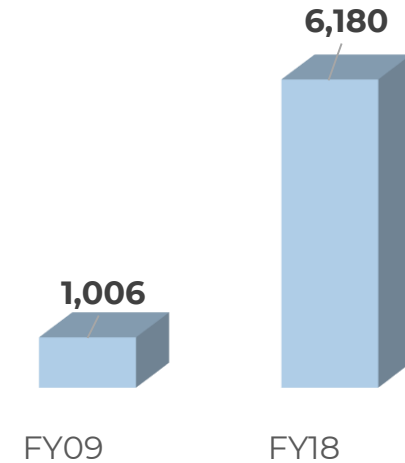
Revenues* grew by
3.6x in last 10 years.



EBIDTA grew by
5.6x in last 10 years.



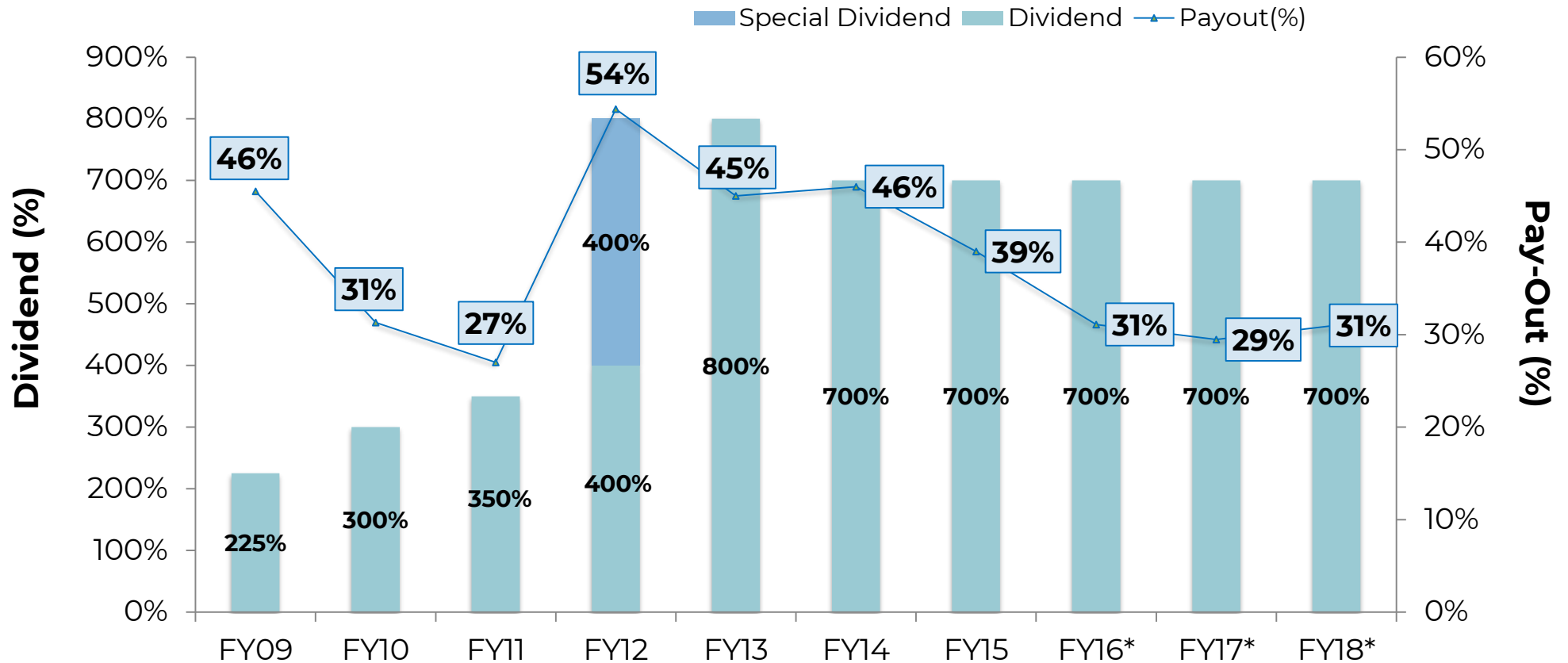
Cash Profits** grew by
6.1x in last 10 years



*Adjusted for Ind AS & GST

**Cash Profit = PAT +
Depreciation & Amortization

Dividend History



*Payout (%) on Cash Profits

Summarized Balance Sheet



₹ in Millions

SL.	EQUITY AND LIABILITIES	As at 31.03.2018	As at 31.03.2017	SL.	ASSETS	As at 31.03.2018	As at 31.03.2017
	Equity			1	Non -Current Assets		
(a)	Equity Share capital	227	227	(a)	Property, Plant and Equipment	7,446	6,966
(b)	Other Equity	19,909	17,320	(b)	Capital work-in-progress	226	129
	Total Equity attributable to owners of the company	20,136	17,547	(c)	Investment Property	559	538
(c)	Non-Controlling Interest	6	14	(d)	Intangible Assets	9,975	12,393
	Total Equity	20,142	17,561	(e)	Intangible assets under development	79	86
	LIABILITIES			(f)	Goodwill on Consolidation	41	41
1	Non-Current Liabilities			(g)	Financial Assets		
(a)	Financial Liabilities			(i)	Investments	1,855	944
	(i) Other Financial Liabilities	83	117	(ii)	Loans	119	69
(b)	Provisions	238	239	(h)	Deferred tax Assets	29	-
(c)	Deferred tax liabilities (Net)	147	282	(i)	Other Non-Current Assets	671	456
(d)	Other Non-Current Liabilities	258	11				
		726	649			21,000	21,622
2	Current liabilities			2	Current assets		
(a)	Financial Liabilities			(a)	Inventories	1,940	1,792
	(i) Borrowings	3,259	1,730	(b)	Financial Assets		
	(ii) Trade Payables	2,420	1,847	(i)	Investments	1,281	333
	(iii) Other Financial Liabilities	598	3,380	(ii)	Trade Receivables	1,559	970
(b)	Other Current Liabilities	222	230	(iii)	Cash & Cash Equivalents	162	284
(c)	Provisions	622	590	(iv)	Bank Balances other than (iii) above	633	217
(d)	Current Tax Liabilities (Net)	19	45	(v)	Loans	30	16
		7,140	7,822	(vi)	Other Financial Assets	28	24
				(c)	Other Current Assets	1,375	773
						7,008	4,409
	Total Equity and Liabilities	28,008	26,032		Total Assets	28,008	26,032

Key Sustainability Initiatives

Minimising Fossil Fuel Usage

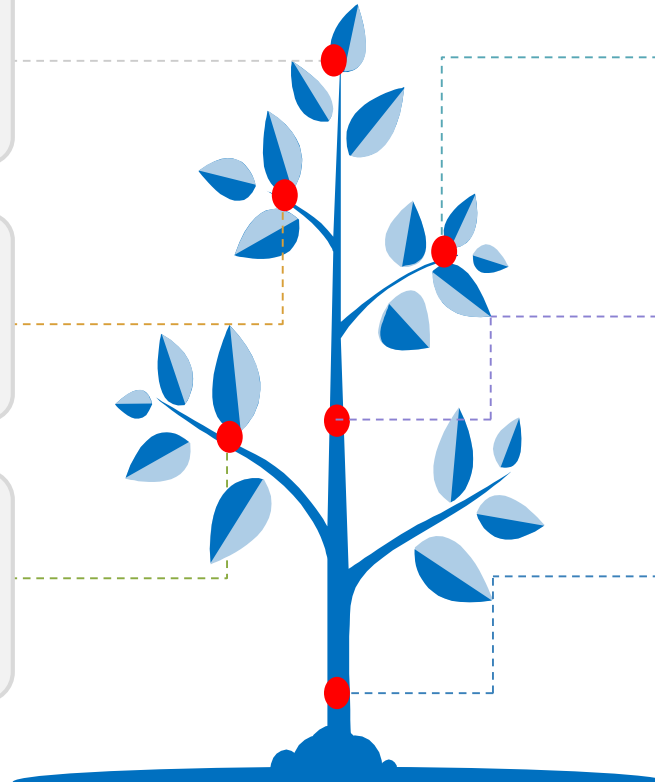
Initiated use of renewable energy sources and energy efficient techniques to minimize fossil fuel usage.

Reduction in Water Consumption

Installed new technologies to reduce water consumption and treated effluent discharge

Sustainable Sourcing

Small scale farmers from tribal regions are the major raw material suppliers for Ayurvedic herbs.



Reduction in usage of Plastics

Reduced plastic usage by adopting paper tray technology, foil modification, PVC film modification and Container modification.

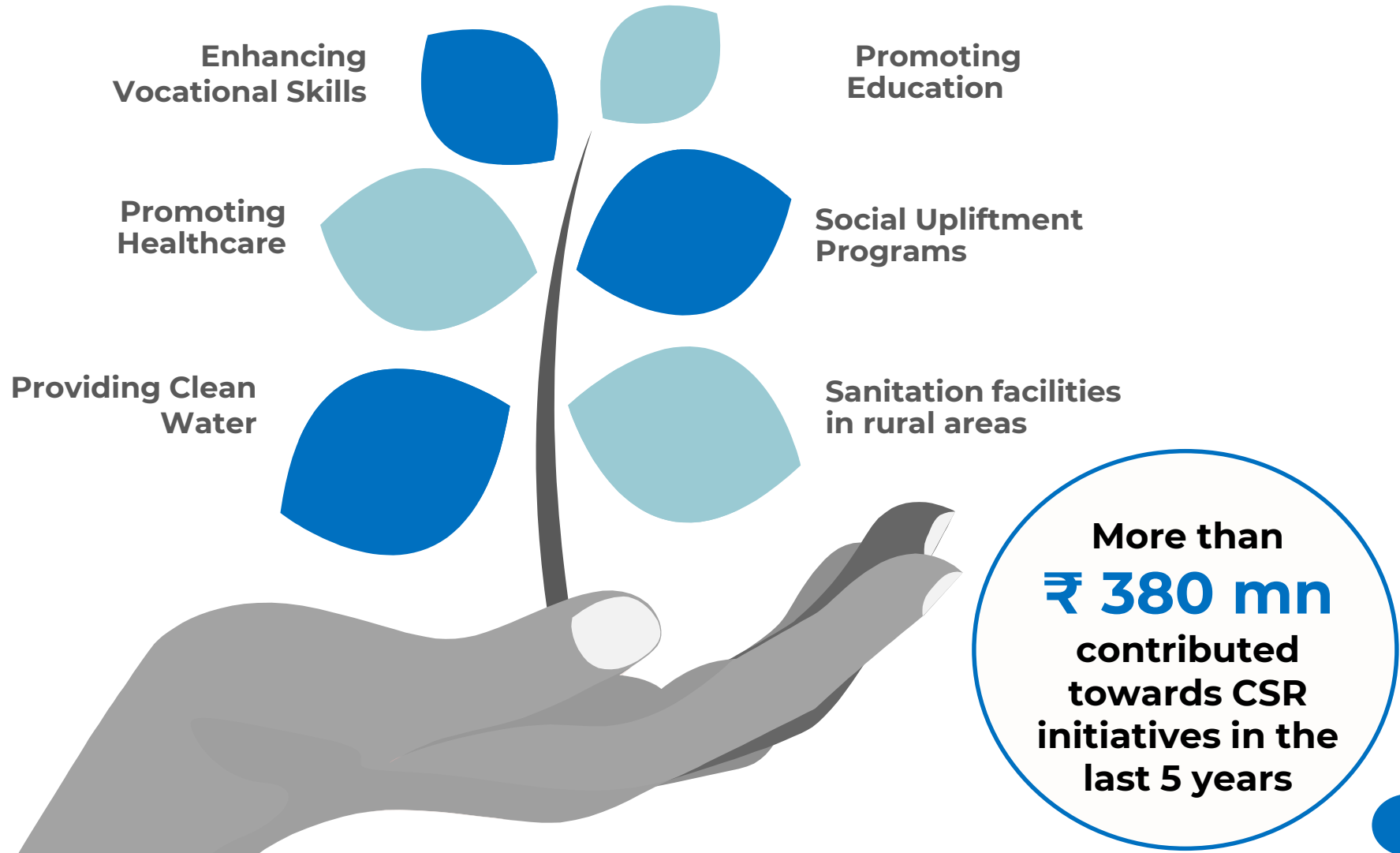
Community Development

Emami continuously engages with communities surrounding its operations to gauge their needs, priorities and expectations

Giving back to the Society

Emami works in the areas of Promoting Healthcare, Education, Rural Development and Social Upliftment programmes

CSR Initiatives



Major Awards & Rankings



Awarded the “Golden Peacock Innovation Management Award” for the year 2016 in the FMCG Sector



Awarded by the Economic Times Bengal Corporate Awards for its ‘Best Financial performance - 2018’



Ranked 97th among top 500 companies by Business Today in its BT500 rankings in 2017



Featured in the “SUPER 50 Companies” listing by Forbes India



BoroPlus & Zandu ranked amongst the most trusted brands in the Economic Times Brand Equity -Most Trusted Brands, 2017



The 2015 Brand Trust Report, India, ranked Emami’s brands as the most trusted in the Diversified FMCG category

Ratings & Accreditations

Accreditations

Internal Audit Division
accredited with **ISO
9001:2008** certification.

Abhoypur
unit
accredited
with **ISO
14001:2004**
and **ISO
18001:2007**
accreditation

Enterprise
Risk
Management
system is **ISO
31000 : 2009**
certified

Research & Development is
accredited with **ISO
9001:2015** certification.

Credit Ratings



CRISIL
An S&P Global Company

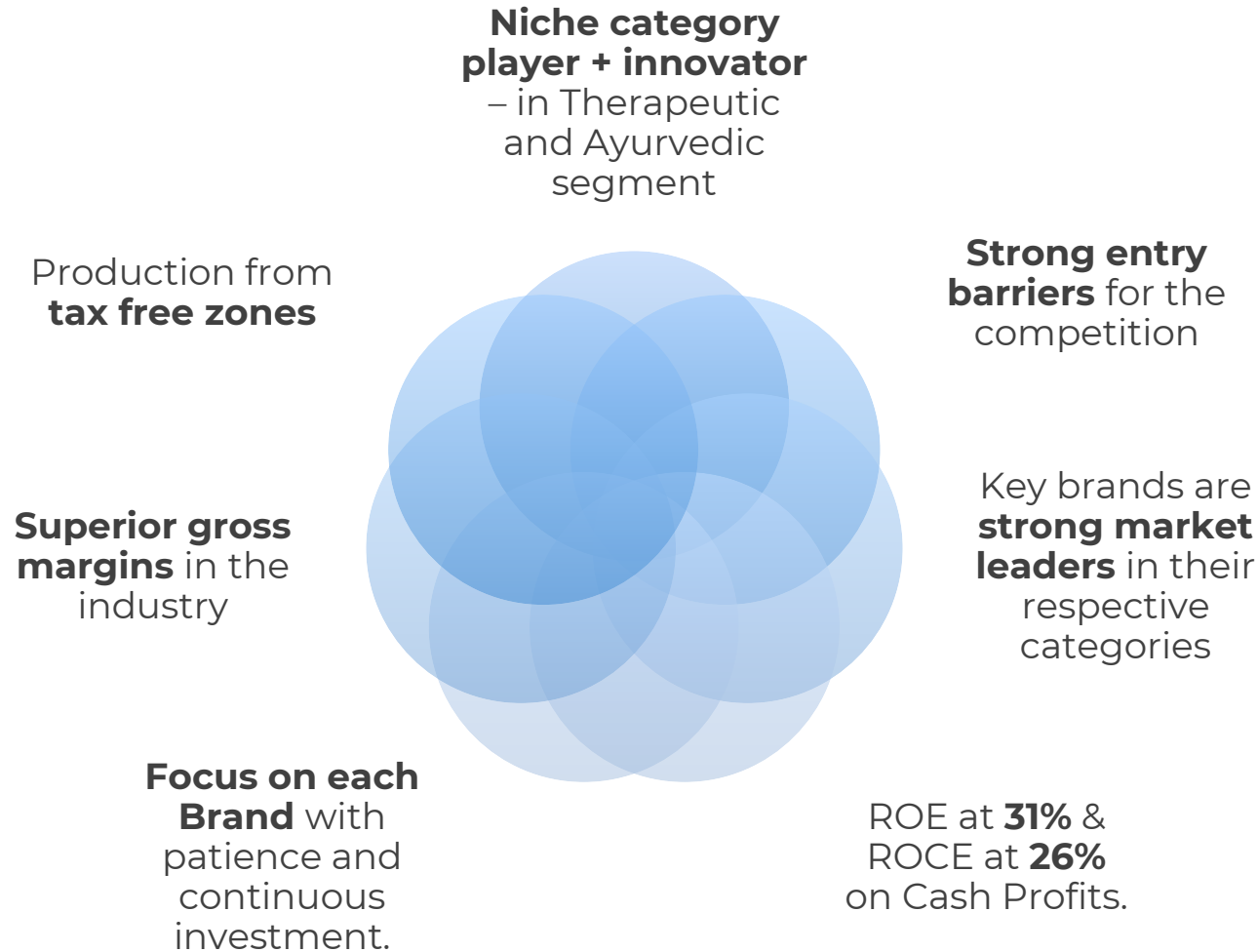
AA+ ratings for long/ short-term bank facilities and **A1+** for short-term debt by CRISIL signifying high levels of safety.

AA+' ratings reaffirmed to long/ short-term bank facilities and highest rating of **A1+'** for short-term debt by CARE signifying highest safety.



CARE Ratings

Key Investment Highlights





Thank you

Contact us

Emami Limited
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