



emami* limited

April 7, 2016

To,
The Secretary
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai: 400051

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai: 400001

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata: 700001

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, enclosed herewith please find the presentation on the Overview of the Company used by the Officials of the Company at the Investment Conference.

This is for your information and record.

Thanking you,

Yours faithfully,

For Emami Limited,

A.K. Joshi
Company Secretary & VP-Legal

(Encl.: As above)



emami* limited

Making people healthy & beautiful, naturally

Company Overview

April 2016



**ZANDU
BALM®**



Kesh King
Ayurvedic Oil, Capsules & Herbal Shampoo

Dr. Juneja's



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.

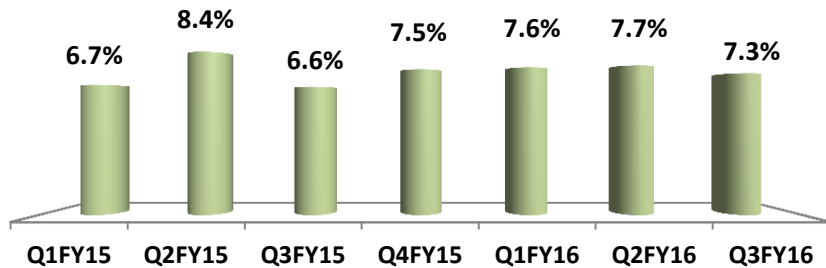
No part of this presentation shall form the basis of or may be relied upon in connection with any contract or commitment. This presentation is being presented solely for your information and is subject to change without notice.

All market shares stated are as per AC Nielsen MAT Mar'15. Conversion rate : 1 US\$ = ₹67.5 /-

Economy Overview

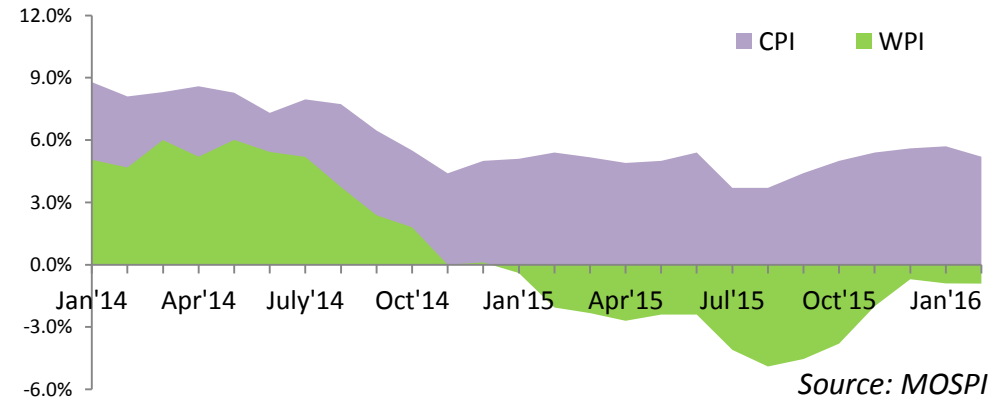


Q3FY16 GDP grows by 7.3%.
FY16 GDP growth estimated at 7.6%



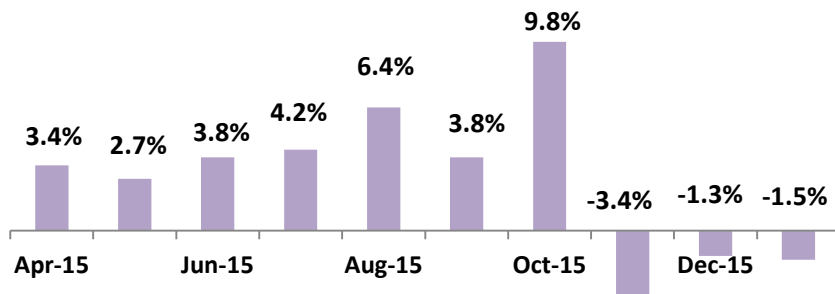
Source: MOSPI

CPI cools to **5.2%**, WPI disinflation at **-0.9%**



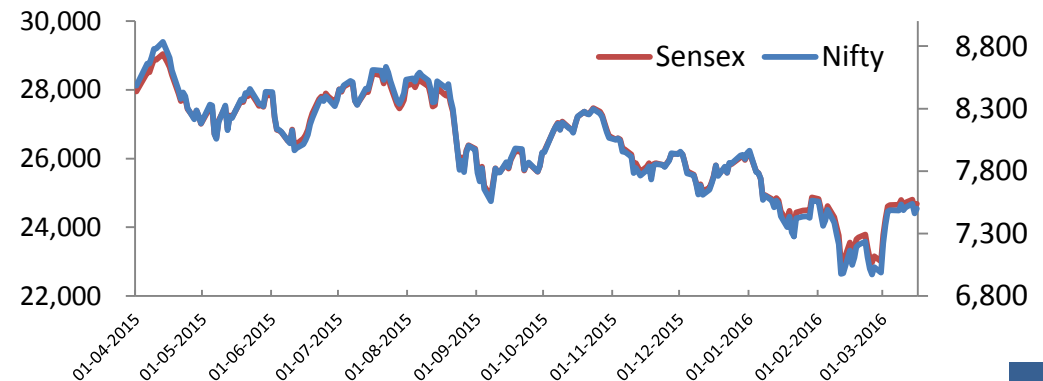
Source: MOSPI

Industrial Growth continues its downturn for the 3rd month declining by 1.5% in Jan'16



Source: MOSPI

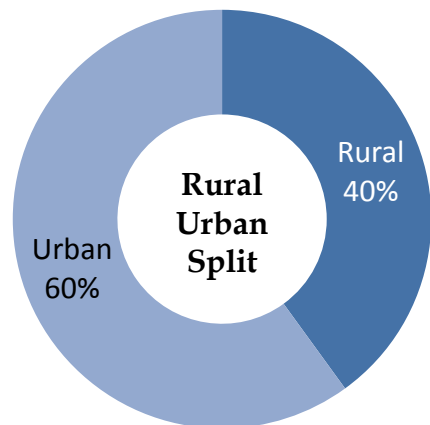
Sensex & Nifty degrew by **12%** respectively YTFY16



FMCG Sector...Key Growth Drivers

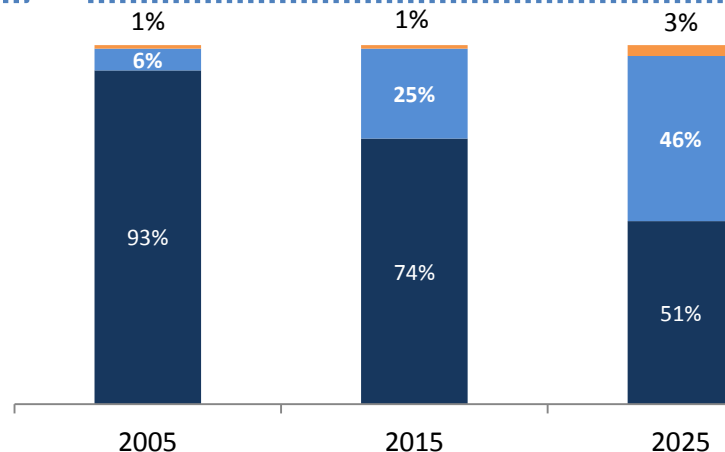


**Rural FMCG Market to grow @14% CAGR
To reach \$ 220 bn by 2025**



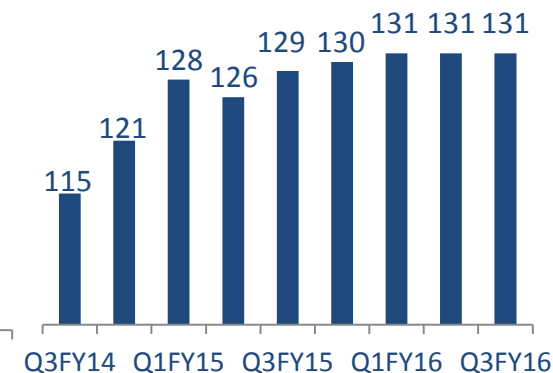
Source: BCG, Dinodia Research

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



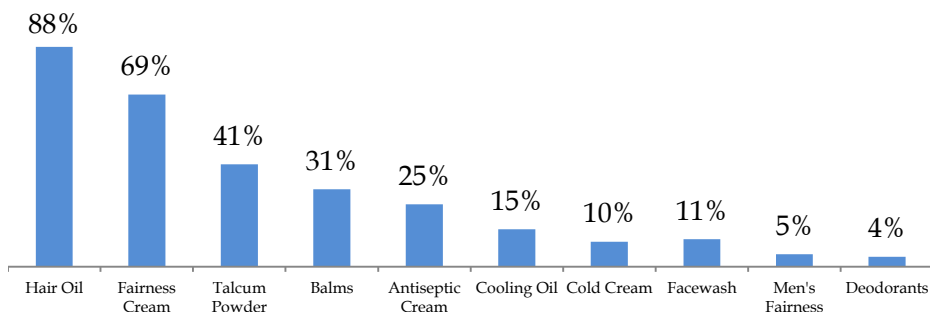
Source: Hitting the sweet Spot, EY, McKinsey Global Institute

**India's Consumer Confidence Index
highest among 60 global markets**



Source: Nielsen

Low penetration indicates long term growth story...



Source: IMRB

Other Growth Drivers



Vast population of ~1.27 bn growing at ~1.58% p.a.



Modern Trade expected to increase its share to 30% in CY20E.



Leveraging the Indian Healthcare opportunity using ayurveda

Company Overview



Established in 1974, the Company was promoted by Mr. R.S. Agarwal and Mr. R.S. Goenka.

Flagship company of the Emami Group and one of the leading & fastest growing personal and healthcare businesses in India.

Category creator with a differentiated niche positioning thereby gaining market leadership.

Entered mainstream categories to reach out to a wider consumer base

Domestic Business and International Business growing at a 5 year CAGR of 16% and 18% respectively

With a reach in 63 countries, focus on key markets to grow International Business

Increased its Market capitalization by nearly 4 times to ~ ₹220 bn in 5 years.

Keen on opportunities for acquisitions in India and in International focused Markets

Strong distribution network reaching out to 4 mn. retail outlets across the country.

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.

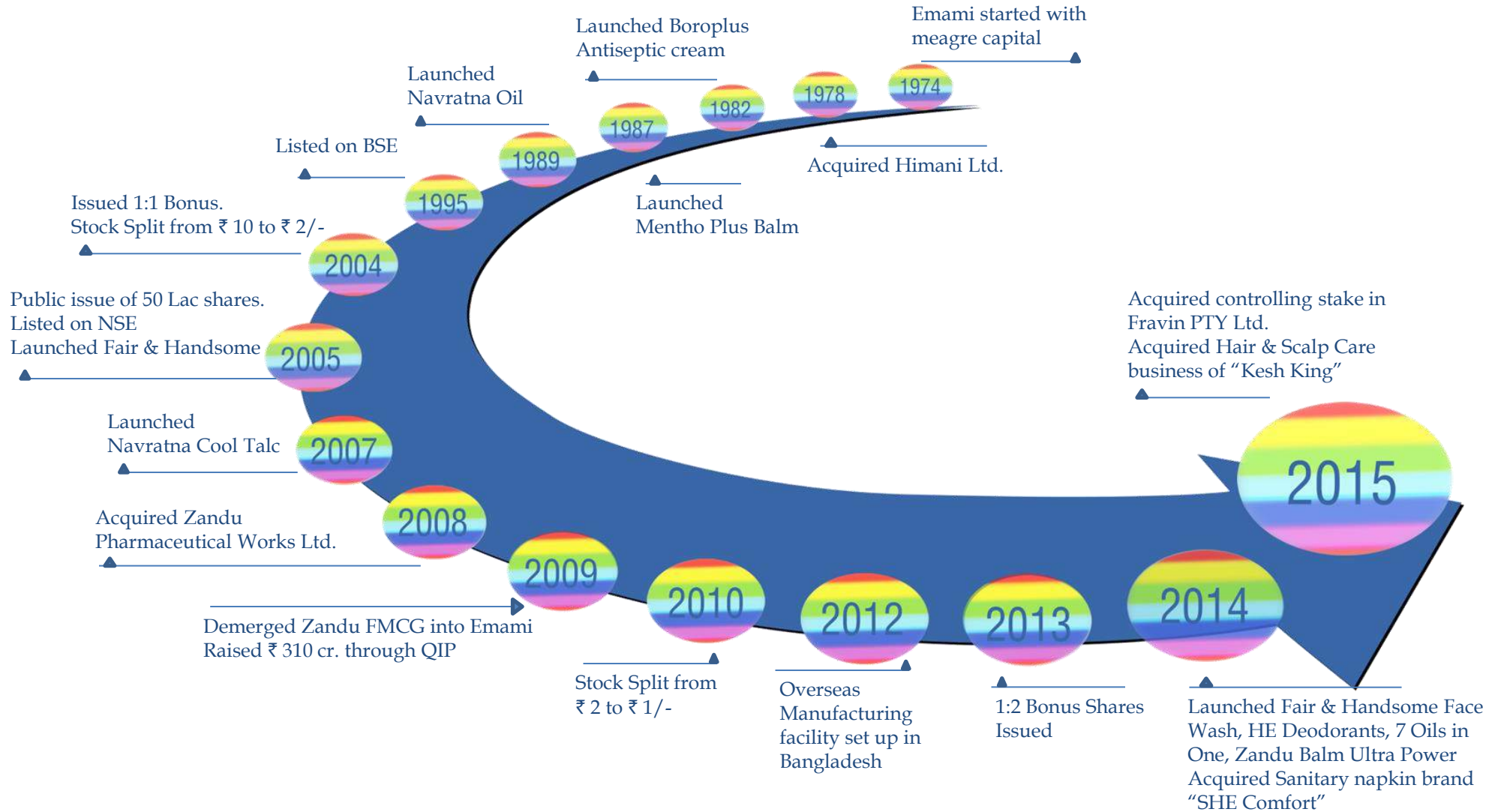
Appointed senior industry veterans as advisors.



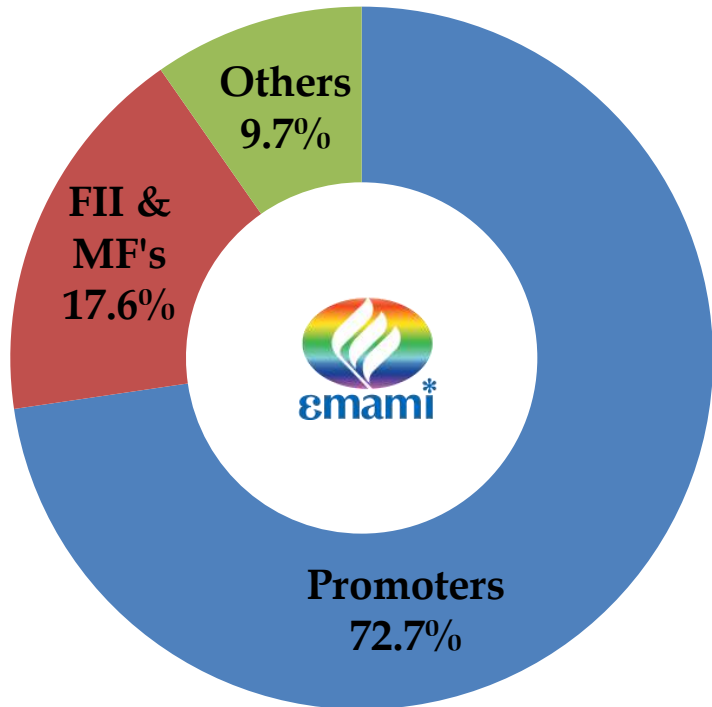
emami* limited

Making people healthy & beautiful, naturally

The Journey

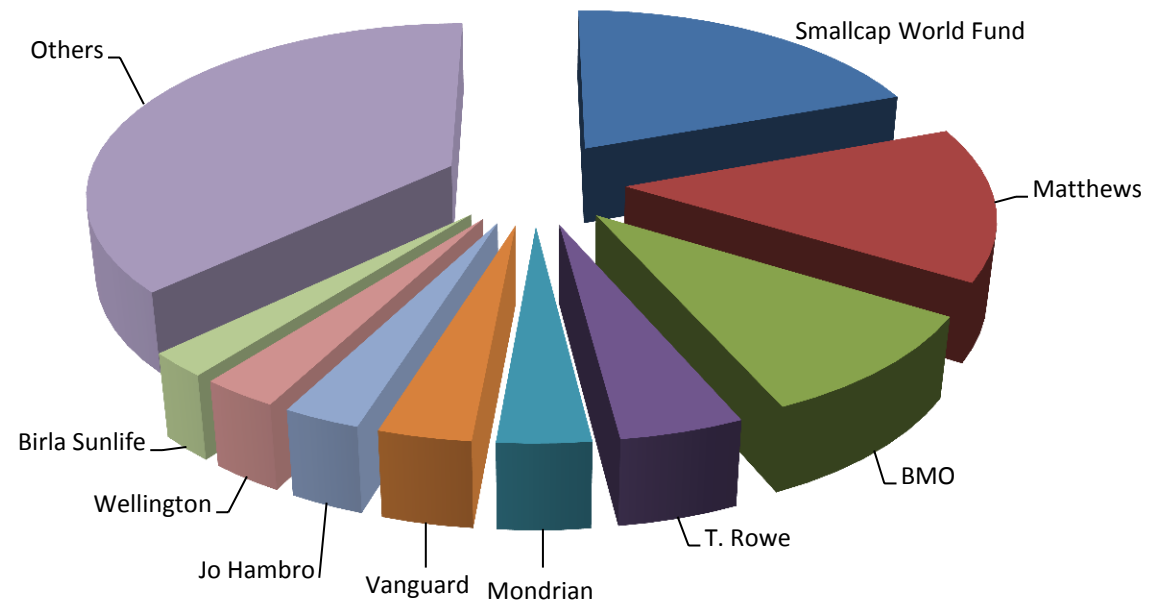


Shareholding Pattern...as on 31.12.2015



- Listed on the NSE, BSE and Kolkata stock exchanges
- Market capitalization of nearly ₹ 220 bn (US\$ 3.2 bn)

Major Institutional Investors



- ~40x returns to investors following the public issue in March 2005
- ~9x returns to investors following the QIP in July 2009

Board of Directors



| S.N. | Promoter Directors |
|------|----------------------------|
| 1 | Sri R. S. Agarwal |
| 2 | Sri R. S. Goenka |
| 3 | Sri S. K. Goenka |
| 4 | Sri Mohan Goenka |
| 5 | Sri A. V. Agarwal |
| 6 | Sri H. V. Agarwal |
| 7 | Smt. Priti A Sureka |
| 8 | Sri P. Goenka |

| S.N. | Independent Directors |
|------|--|
| 9 | Sri K. N. Memani , <i>ex-Country Head of E&Y, India</i> |
| 10 | Sri Y. P. Trivedi , <i>eminent tax expert & advocate, Ex-Rajya Sabha member</i> |
| 11 | Smt. Rama Bijapurkar , <i>Eminent consumer and marketing strategist</i> |
| 12 | Sri P. K. Khaitan , <i>Advocate & Sr. Partner of Khaitan & Co.</i> |
| 13 | Sri Amit Kiran Deb , <i>ex-Chief Secretary, Govt. of West Bengal</i> |
| 14 | Sri S. B. Ganguly , <i>Professional</i> |
| 15 | Sri Sajjan Bhajanka , <i>Industrialist</i> |
| 16 | Sri M. D. Mallya , <i>Banker</i> |



Consumer Care Range



Snapshot of Major Brands

| Brands | Segment | Market Size | Market Size | Market Share (%) | |
|--------------------|-------------------------------|-------------|-------------|------------------|------|
| | | (₹ in bn.) | (\$ in Mns) | 2010 | 2015 |
| Navratna Oil | Cooling oil | 8.4 bn | 124 mn | 49% | 59% |
| Boroplus Cream | Antiseptic Cream | 4.4 bn | 65 mn | 74% | 76% |
| Fair & Handsome | Men's Fairness Cream | 3.8 bn | 56 mn | 60% | 59% |
| Navratna Cool Talc | Cool Talc | 4.4 bn | 65 mn | 13% | 27% |
| Kesh King | Ayurvedic Hair and Scalp care | 7.5 bn | 111 mn | - | 32% |

Source: AC Nielsen, MAT Mar'15



Navratna Oil

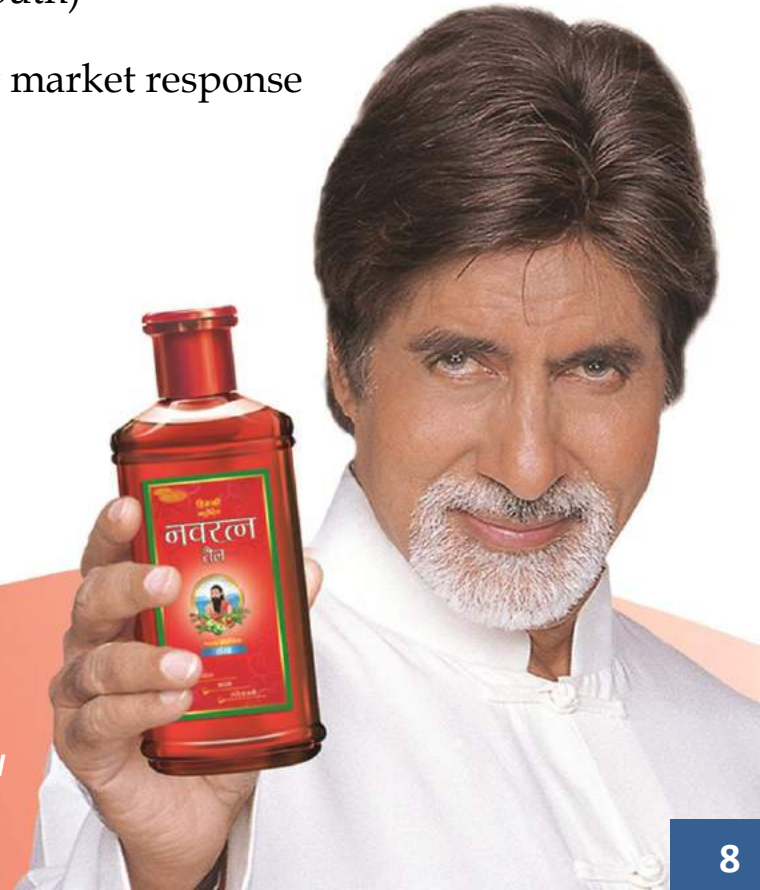


- Sales grew by **18%** in FY15
- Navratna Brand has been ranked **3rd among India's most trusted brands in hair oil category** by Brand Equity Survey, 2014
- Commissioned some of the most visible brand ambassadors (Amitabh Bachchan, Shahrukh Khan, and Mahesh Babu, Chiranjeevi and Upendra for South)
- Brand extension, Navratna Extra Thanda Oil receiving encouraging market response
- Growing at **CAGR of 17%** in last 5 years

| | |
|--------------|----------------------|
| Market Size | ₹ 7.5 bn (\$ 111 mn) |
| Market Share | 59% |



An ayurvedic 'therapeutic cooling oil' providing physical and mental stress relief, protection and nourishment



Boroplus Antiseptic Cream



- Sales grew by **11%** in FY15
- Largest selling antiseptic cream not only in India but also in Ukraine, Russia and Nepal
- Boroplus Brand ranked **18th among India's most trusted brands** in Personal care category by Brand Equity Survey, 2014
- Growing at **CAGR of 11% in last 5 years**
- Relaunched BoroPlus Moisturising Lotion as **BoroPlus "Total Results" Moisturising Lotion** with an innovative packaging.

| | |
|--------------|----------------------|
| Market Size | ₹ 4.4 bn (\$ 65 mn) |
| Market Share | 76% |



An ayurvedic antiseptic and protective cream ideal for harsh winter conditions and minor skin problems



Fair & Handsome



- Sales grew by **15%** in FY15
- Launched in October 2005; first fairness cream for men in India
- **Fair and Handsome** ranked **22nd** among India's most trusted brands in Personal care category by Brand Equity Survey, 2014
- Growing at **CAGR of 15%** in last 5 years

| | |
|--------------|----------------------|
| Market Size | ₹ 3.8 bn (\$ 56 mn) |
| Market Share | 59% |

- Launched extension: **Fair & Handsome instant fairness facewash**

- Celebrity on board- Brand endorsed by Bollywood superstar Hrithik Roshan
- Achieved **12.2%** Volume Market share in the competitive Men's Face Wash Category within a year of launch.



Five power formula contains double-strength peptide complex (patented in US) for tougher male skin



Navratna Cool Talc



- Sales grew by **32%** in FY15
- An innovative launch in the talcum powder category; **with cooling properties.**
- Introduced **attractive “twisted pack”**
- **Launched new Variant “Orangy Blast”** - Shruti Haasan joins the Navratna Cool Talc endorsers’ club along with Shah Rukh Khan.
- **CAGR of 35%** over last 5 years.

| | |
|--------------|---------------------|
| Market Size | ₹ 4.4 bn (\$ 65 mn) |
| Market Share | 27% |



Brings the much-required cool & icy sensation in the scorching summers



Kesh King Range



- Acquired control on 12th June, 2015.
- Launched in 2009, Kesh King brand portfolio includes **Ayurvedic Medicinal Oil, Aloe Vera Herbal Shampoo** and **Ayurvedic Capsules** for complete hair scalp treatment.
- No. 1 player in the category with **32% Value Market Share** (MAT Mar'15) with a presence in **5.4 lac outlets** clocking a revenue of **~Rs. 300 cr. in FY15** with a 3 year CAGR of **61%**
- Superior Gross & EBIDTA Margins than Emami.
- Brand endorsement by Juhi Chawla. Shruti Haasan & Sania Mirza roped in to promote the brand.

Dr. Juneja's
Kesh King
Ayurvedic Oil, Capsules & Herbal Shampoo



7 Oils in One

- Not just another “me too” Light hair oil.
- **Combination of 7 different types of oils** - almond, coconut, Amla, argan, olive, walnut and jojoba to offer an expert formulation for damage repair and give superior nourishment.
- Brand endorsement by youth celebrity Yami Gautam.



HE Deodorant



- **Largest and fastest growing category in the male grooming segment** as the level of penetration level is very low.
- Advantage for Emami over competitors, with **brand endorsement by Bollywood superstar Hrithik Roshan**
- No brand having a substantial leadership in the cluttered Deodorant segment



SHE Comfort

- **Forayed in the feminine hygiene category with the acquisition of 'She Comfort'.**
- Category to grow exponentially, with increasing awareness, affordable pricing and **low penetrations levels of just 9%,**
- It's **'rash free' positioning,** highly appreciated by consumers and received good market response



Health Care Range



Indian Healthcare Opportunity

Rise in chronic health issue due to unhealthy lifestyle

Growing consciousness that health needs to be actively managed & diseases need to be prevented

Increase in per-capita spends on healthcare. Higher income & willingness to spend on health

Consumer perception that allopathic medicines are harmful when used for extended period of time

Ayurveda has effective solutions for day to day chronic health problems & has no side effects

- **Leveraging the India Health Opportunity:**
 - Key health need areas identified
 - Robust innovation funnel with breakthrough products in place
 - Launch plan starting FY16 under Zandu brand

Major brands :



Zandu Balm &
Zandu Balm Ultra Power

Mentho Plus
Balm

Zandu
Pancharishtha

Zandu
Vigorex

Sales grew by 25% in FY15 and growing by over 26% CAGR in last 5 years

Targeting to grow aggressively in the next 5 years

ZANDU 100
YEARS
Swasth jeevan ka vaada

Zandu Balm & Mentho Plus Balm



- Sales grew by **16%** in FY15
- Zandu, a dominant player in pain management category, **ranked 3rd among India's most trusted brands in OTC Personal care category by Brand Equity Survey, 2014**
- Launched extension **Zandu Balm Ultra Power** a strong formulation fortified with potent ayurvedic ingredients to cure pain.
- Launched extension "**Zandu Gel Balm Junior**", India's first mild gel balm for children which is clinically proven to give relief from headache, body ache and cold.
- **CAGR of 13% over last 5 years**

| | |
|--------------|----------------------|
| Market Size | ₹ 7.4 bn (\$ 115 mn) |
| Market Share | 61% |



*Relief from headaches,
body aches and cold*

New Launches



Zandu Pure Honey

Launched in Dec'15



- 100% Pure Honey with no added sugar
- Scientifically tested for “no added sugar” in an independent laboratory in Germany.
- Sourced from the best and the most indigenous beekeepers.

Fair and Handsome Complete Winter Solution

Launched in Nov'15



- First ever winter cream in India for men with 8 Action formula to fight tough winters.
- Offers overall winter face care needs of men - moisturisation and dryness defence along with oil-free fairness.

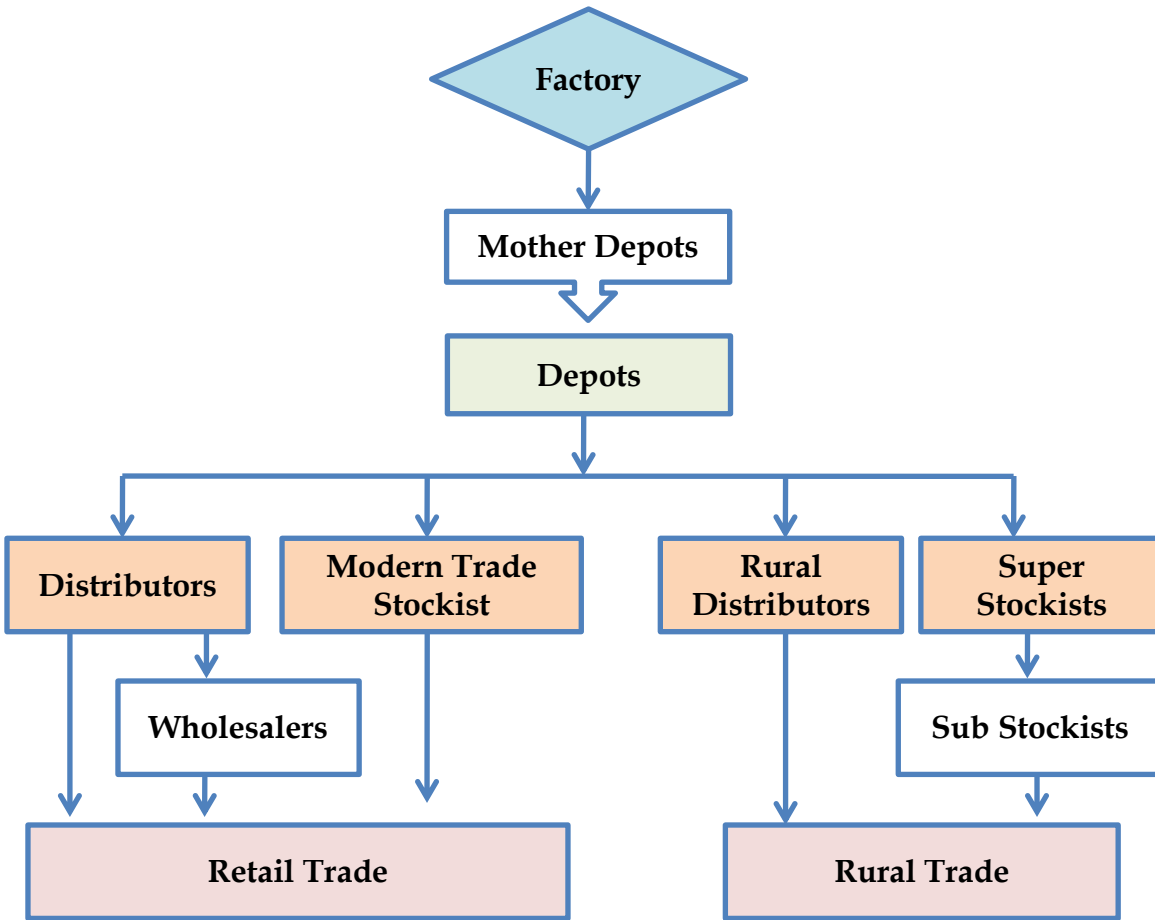
BoroPlus Cocoa Soft Moisturizing Lotion

Launched in Nov'15

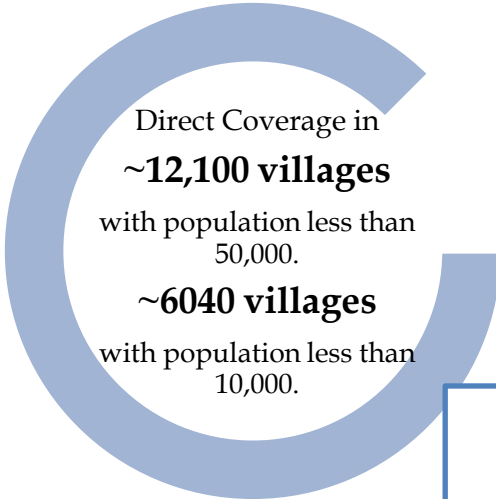
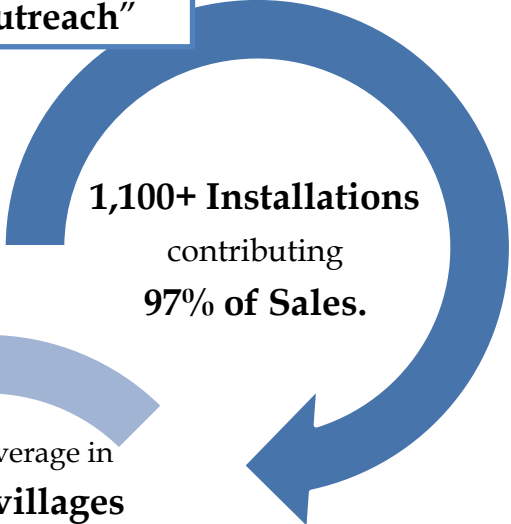


- Fortified with the goodness of natural ingredients, the lotion renders tenderness of smooth chocolate with 7x more moisturisation compared to other regular variants to beat the winter dryness.
- Parineeti Chopra roped in to promote the brand

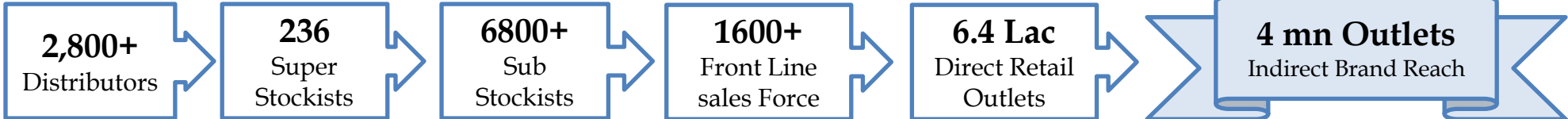
Domestic Distribution



Initiated Secondary Sales Automation Process- "Outreach"



Project Swadesh

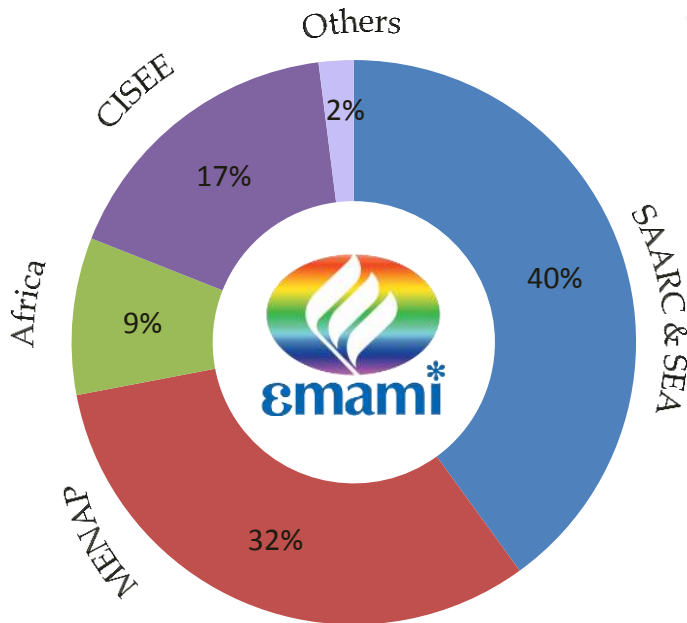


International Business



- Sales grew by **44%** in FY15.
- Divided into four clusters, which are : Middle East, North Africa & Pakistan (MENAP), SAARC & South East Asia (SSEA), CIS and Eastern Europe (CISEE) and AFRICA
- Contributes around 14% of the total consolidated revenues.

Geographical breakup of IMD Sales



Presence in International Markets



International Business



MENAP

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

SSEA

- Having its own manufacturing unit in Bangladesh.
- Introducing brand extensions & New launches

CISEE

- Launch of new products are on track to boost the sales. New product launch planned till 2016-17.
- 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.

Leadership in International Markets

Himani
Navratna

Cooling Oil

#1 in Bangladesh, UAE & KSA

BORO PLUS

Antiseptic Cream

#1 in Russia

FAIR AND HANDSOME

Men's Fairness

#2 in Bangladesh, UAE & KSA

Celebrity Endorsements



Research & Development



- Focus: Product innovation, product differentiation, cost control and maintaining excellent product quality
- Team comprises qualified Ayurvedacharyas and specialized Ayurveda scientists; advisory panel comprising top Ayurvedic experts
- A modern fully equipped laboratory with cGMP practices
- Set up a 30,000 sq. ft. State-of-the-art ultra modern R&D centre in Kolkata
- Also set up a Market intelligence and innovation centre in Kolkata



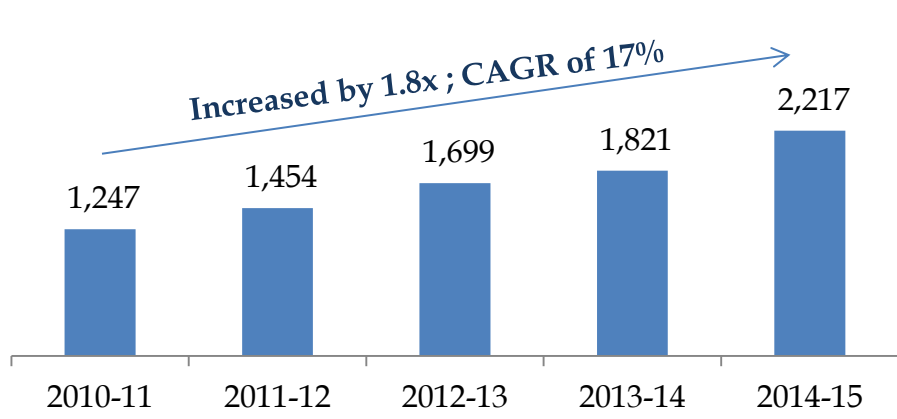
Operations



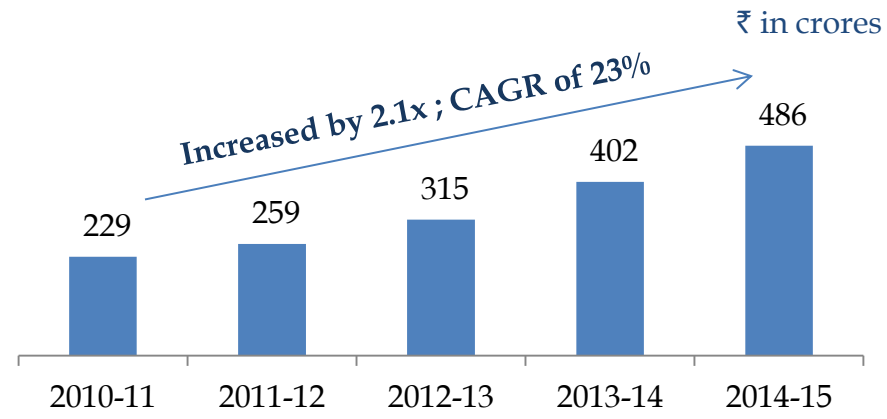
- 7 manufacturing facilities; 2 in Guwahati and 1 in Pantnagar, Uttarakhand enjoying fiscal benefits
- Overseas manufacturing facility at Bangladesh
- Most of the facilities are cGMP and ISO 9000 compliant
- Units follow highest standards of safety and environment protection
- Land acquired for putting up 3rd unit at North-east under mega project scheme and the unit is expected to commence operations in FY17



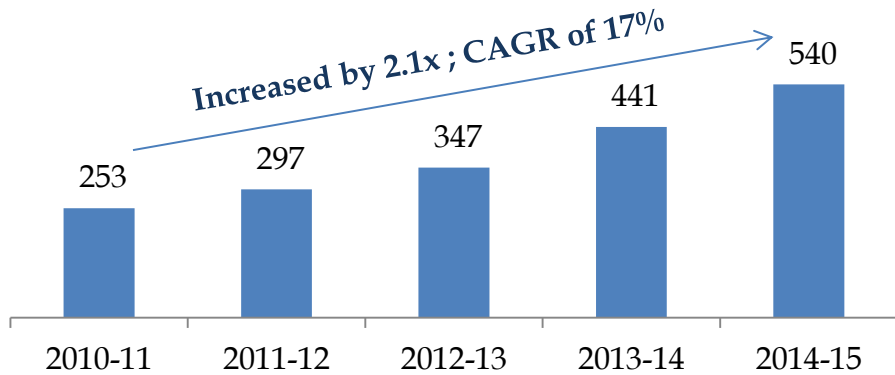
Growing Robustly



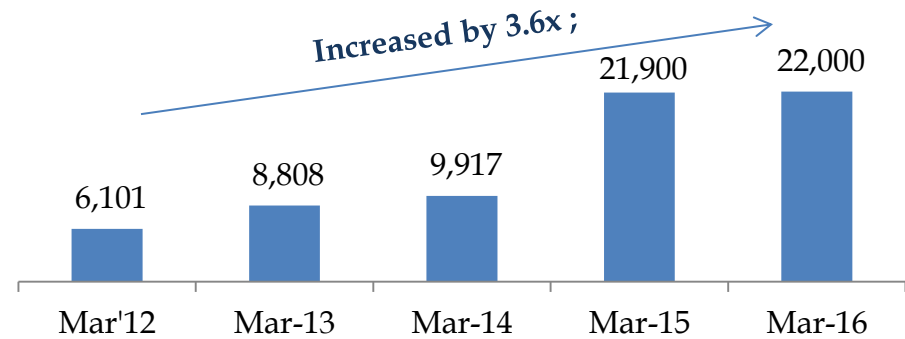
Revenues



PAT



EBIDTA

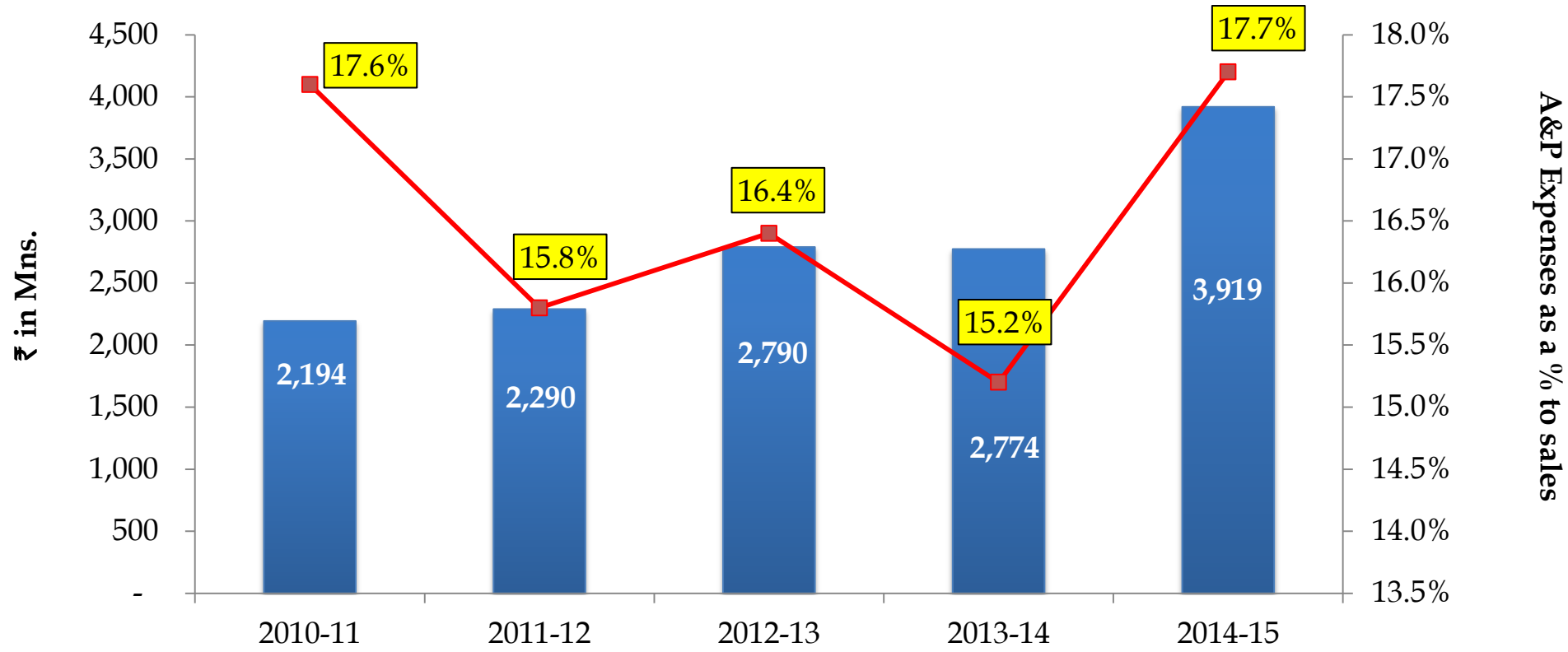


Market Capitalization

A&P Expenses

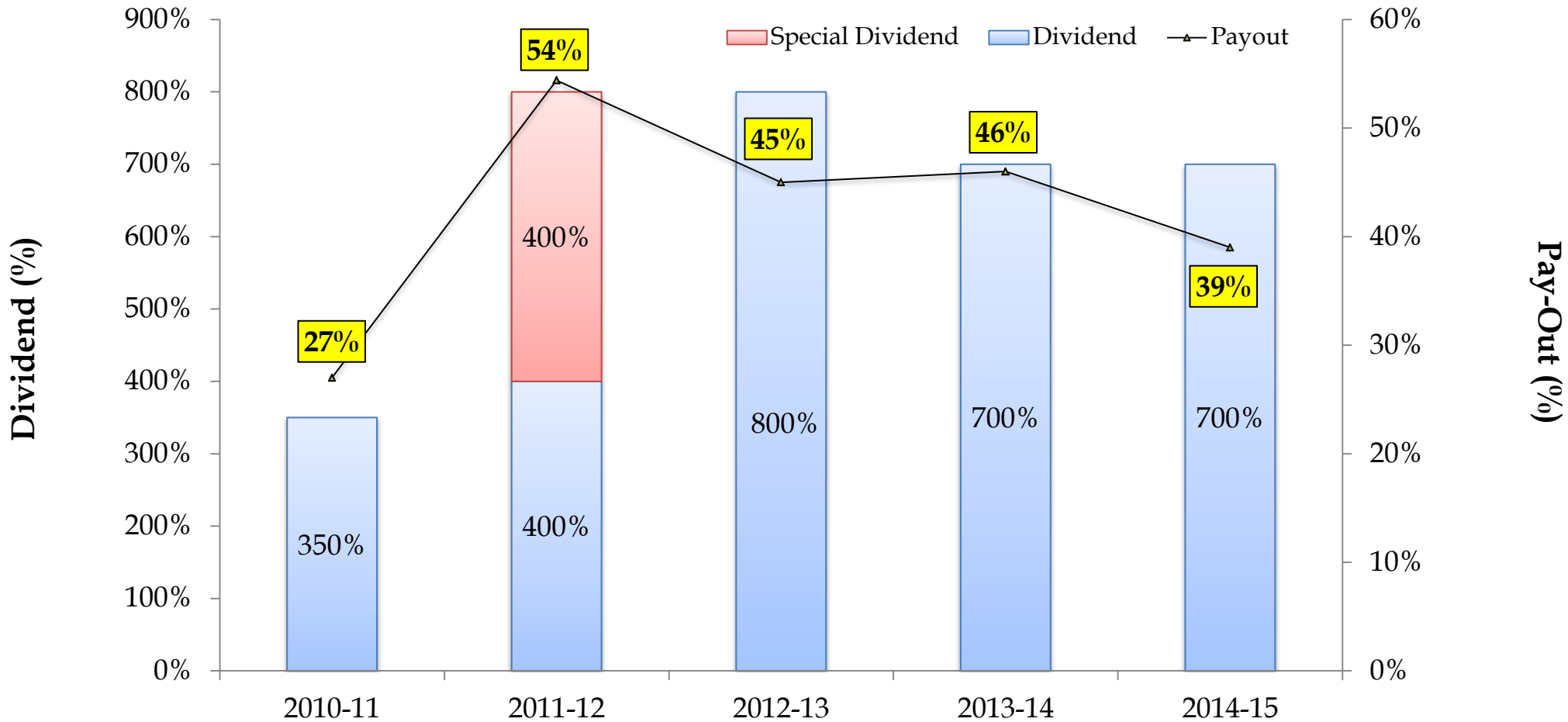


■ Rs. in Million ■ % to sales



Nearly ₹14 bn invested in A&P in last 5 years

Dividends



Summarized Balance Sheet



₹ in Mns

| S.N. | LIABILITIES | As at 31.03.2015 | As at 31.03.2014 | S.N. | ASSETS | As at 31.03.2015 | As at 31.03.2014 |
|------|--------------------------------|---------------------|---------------------|------|-------------------------------|---------------------|---------------------|
| 1 | Shareholders Fund | 12,306 | 9,321 | 1 | Non-Current Assets | 5,320 | 4,566 |
| | a. Share Capital | 227 | 227 | | Net Fixed Assets | 4,776 | 4,078 |
| | b. Reserves and Surplus | 12,079 | 9,094 | | Goodwill On Consolidation | 41 | - |
| 2 | Minority Interest | 46 | - | | Non-Current Investments | 66 | 66 |
| 3 | Non-Current Liabilities | 546 | 512 | | Long-Term Loans and Advances | 437 | 422 |
| | Long-Term Borrowings | 17 | 174 | | Other Non-Current Asset | - | - |
| | Deferred Tax Liabilities (Net) | 121 | 48 | 2 | Current Assets | 11,444 | 8,457 |
| | Other Long Term Liabilities | 163 | 119 | | Current Investments | 4,947 | 2,892 |
| | Long-Term Provisions | 245 | 171 | | Inventories | 1,267 | 1,411 |
| 4 | Current Liabilities | 3,865 | 3,189 | | Trade Receivables | 1,027 | 793 |
| | Short-Term Borrowings | 177 | 44 | | Cash and Cash Equivalents | 3,541 | 2,700 |
| | Trade Payables | 1,932 | 1,430 | | Short-Term Loans and Advances | 663 | 661 |
| | Other Current Liabilities | 639 | 505 | | Other Current Assets | - | - |
| | Short-Term Provisions | 1,117 | 1,211 | | | | |
| | TOTAL | 16,763 | 13,023 | | TOTAL | 16,763 | 13,023 |

Key Highlights...FY15

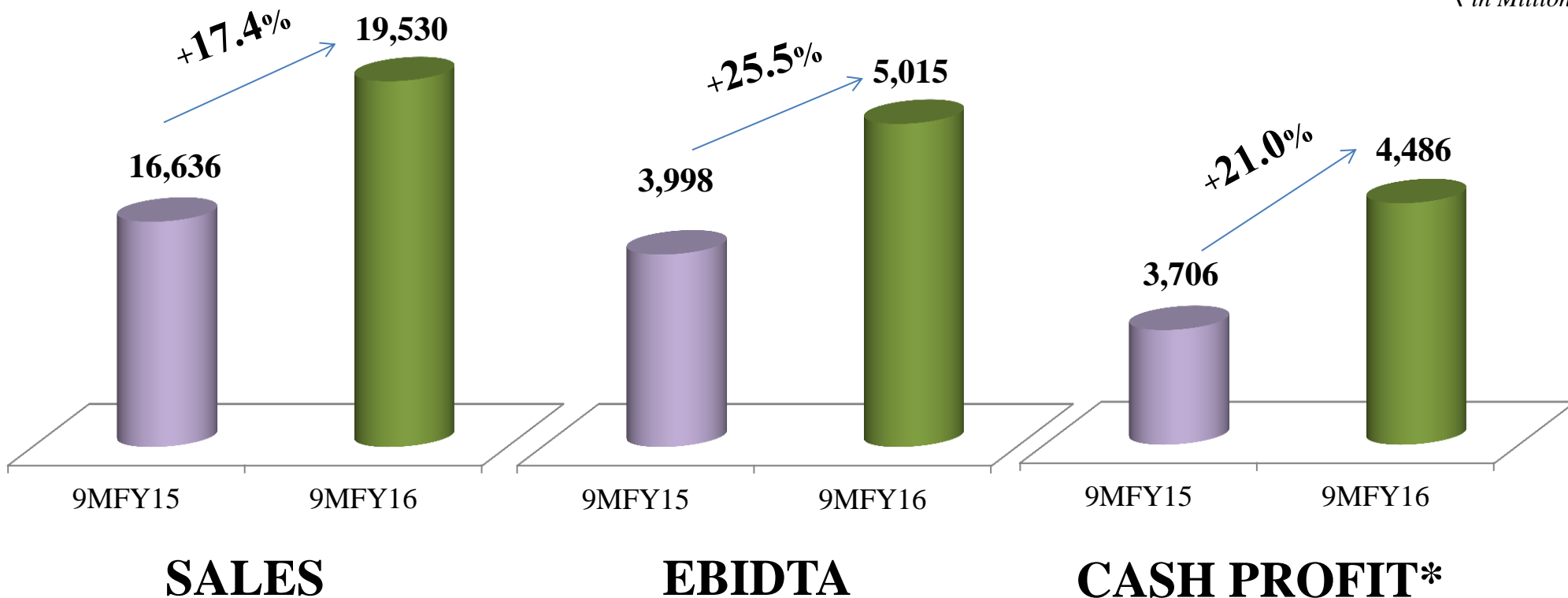


- **Working Capital (holding period)**
 - **Average Inventory holding** decreased from 28 days to **21 days**
 - **Average collection period** increased from 16 days to **17 days**
 - **Average Payment Period** increased from 29 to **32 days**
 - **Average Advance period** decreased from 20 to **11 days**
 - **Net working Capital** improved from 29 days to **17 days**
- **Current Ratio** improved from **2.7%** to **3.0%** signifying high level of liquidity.
- **ROE** at **39.5%** & **ROCE** at **37.5%**
- **Ratings (by CRISIL & CARE)**
 - **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.

9MFY16 Performance



₹ in Millions



However, PAT at ₹2,832.1 mn was lesser compared to 9MFY15 because of amortization of Kesh King intangibles by ₹ 1,373.5 mns.

*Cash Profits = PAT+ Depreciation & Amortization.

Awards & Accolades



Corporate

- Emami ranked 84th among BT-500 Most Valuable Companies of India Rankings 2015 by Business Today
- Emami featured in the maiden “SUPER 50 Companies” listing by Forbes India with knowledge support from PwC, India.
- Emami ranked 112th in “Business India’s Super 100 Companies” ranking by Business India magazine.
- Emami Limited won the ET Bengal Corporate Awards 2016 in the category of Best Financial Performance with turnover exceeding Rs.1000 cr.
- Emami ranked 7th among the “Most Enduring Stocks” in the 19th Annual Wealth Creation Report of Motilal Oswal Securities Ltd. Also ranked 31st among the “MOSL 100 Fastest Wealth Creators” and 71st among the “MOSL 100 Biggest Wealth Creators”.
- Emami ranked at 22nd position by Dalal Street Investment Journal’s Top Super 50 list.
- Rated (by CRISIL & CARE) A1+ for Short Term borrowings and AA+ for Long Term borrowings signifying high levels of safety





Brands

- The **2015 Brand Trust Report, India**, of TRA (formerly Trust Research Advisory) comparing the 'trust' held in brands, **rank Emami's brands as the most trusted in the Diversified FMCG category**
- **Zandu Balm ranked 66th and Boroplus ranked 84th among the Top 100 Brands in the Economic Times Brand Equity -Most Trusted Brands, 2015 across categories**
 - **Zandu Balm ranked 5th in the Personal Care (OTC) category,**
 - **Navratna ranked 3rd in the Hair Oil category,**
 - **Boroplus ranked 19th and**
 - **Fair & Handsome ranked 28th in the Personal care category**
- **Emami Limited has made it to Inc. India Innovative 100 Awards, 2013 in the mid-size category**
- **Emami Limited was adjudged the winner in the Pitch Brands 50 Awards 2013- Globetrotters Category for Excellence in Marketing**

Operations

- BT Road unit received “**Greentech Safety Award - 2014**” in the Gold Category.
- **Abhoypur unit accredited with ISO 14001:2004 and ISO 18001:2007 accreditation** signifying compliance with Environment management system and Occupational health and safety management system
- Abhoypur unit received **GOLD Award for excellence in manufacturing** at the Economic Times India Manufacturing Excellence Awards in partnership with Frost & Sullivan.
- Awarded, **Arogya World’s - “Healthy Workplace Gold Award- 2014”**. (Manufacturing facilities which follow healthy, wellness practices at the workplace)
- **Internal Audit Division awarded ISO 9001:2008 accreditation**
- The **Enterprise Risk Management system is also ISO 31000 : 2009 certified**
- Received **WORLDSTAR 2013 International Award for excellence in packaging** for the following packs :
 - Himani Navratna Cool Talc in Twisted Pack
 - Bi-Colour Injection dibbi of Menthoplus Balm 1.1ml Pack
- **Asia Pacific Quality Organization awarded prestigious “Global Performance Excellence Award” to our Abhoypur unit**



Key Investment Highlights



- One of the fastest growing FMCG company
- Niche category player + innovator - in Therapeutic and Ayurvedic segment - strong entry barriers for the competition
- Key brands are strong market leaders in their respective categories
- Bigger basket of power brands and entry in new segments
- Over 80% of the business comes from Wellness categories.
- Focus on each Brand with patience and continuous investment.
- Superior gross margins in the industry - EBITDA margin before A&P at 42%
- Production from tax free zones

Thank you



Making people Healthy & Beautiful, Naturally

