



emami* limited

August 29, 2016

To,
The Secretary,
National Stock Exchange Ltd.
Plot no. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

The Secretary,
The Bombay Stock Exchange Ltd.
Limited, Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001.
Scrip Code: 531162

The Secretary,
The Calcutta Stock Exchange
7, Lyons Range,
Kolkata-700001

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing obligations and disclosure Requirements) Regulations, 2015, enclosed herewith presentation on the Overview of the Company Presented by the Officials of the Company at the Motilal Oswal 12th Annual Global Investor Conference.

This is for your information and record.

Thanking You,

Yours faithfully,
For Emami Limited,

A.K. Joshi
Company Secretary & VP- Legal



emami* limited

Making people healthy & beautiful, naturally

Company Overview

August 2016

Navratna
AYURVEDIC OIL

**BORO
PLUS**

**ZANDU
BALM®**

**MENTHO
PLUS
BALM**

**FAIR AND
HANDSOME**

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

Navratna
Cool
TALC



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.

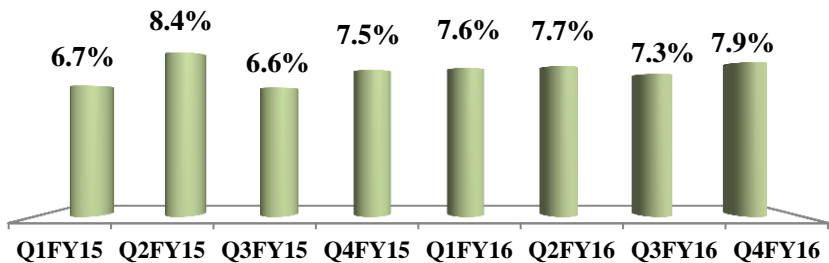
Previous years' financials re-casted as per Ind-AS.

All market shares stated are as per AC Nielsen MAT Mar'16. Conversion rate : 1 US\$ = ₹67.0/-

Economy Overview

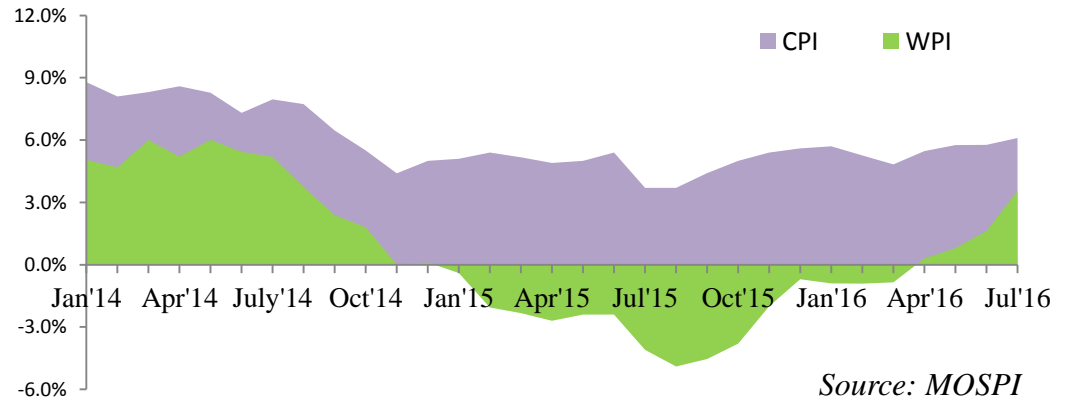


GDP grew by 7.9% in Q4FY16, highest growth in six quarters. **FY16 GDP growth at 7.6%**



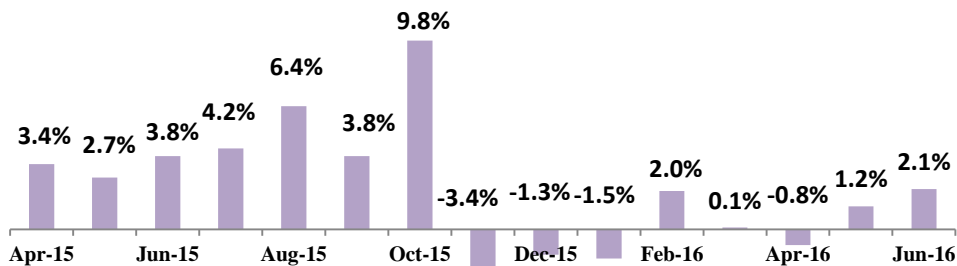
Source: MOSPI

CPI rose to **6.1%**, WPI more than doubles to **3.6%**



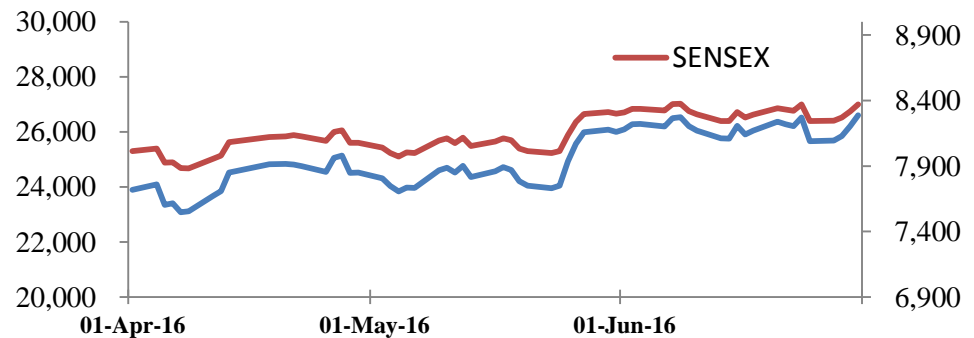
Source: MOSPI

Industrial Growth grew by 0.6% in Q1FY17



Source: MOSPI

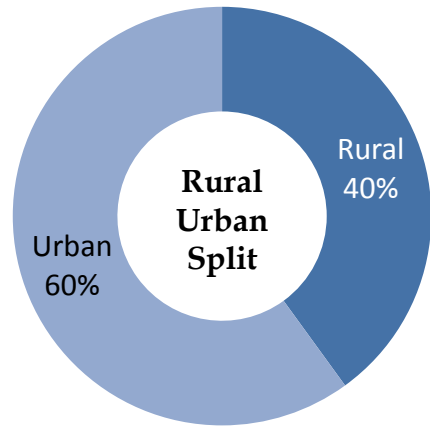
Sensex & Nifty grew by **7%** each in Q1FY17



FMCG Sector...Key Growth Drivers

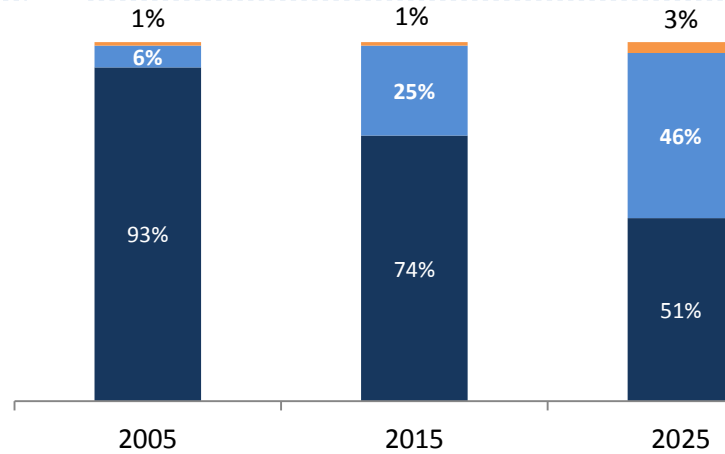


**Rural FMCG Market to grow @14% CAGR
To reach \$ 220 bn by 2025**



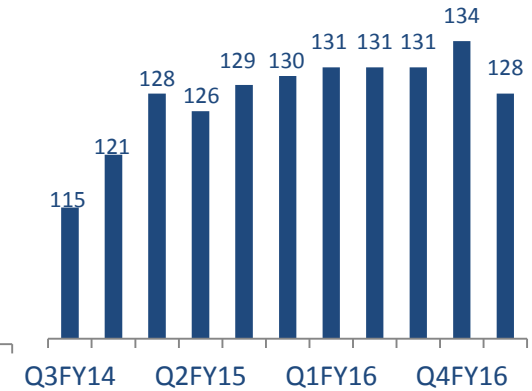
Source: BCG, Dinodia Research

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



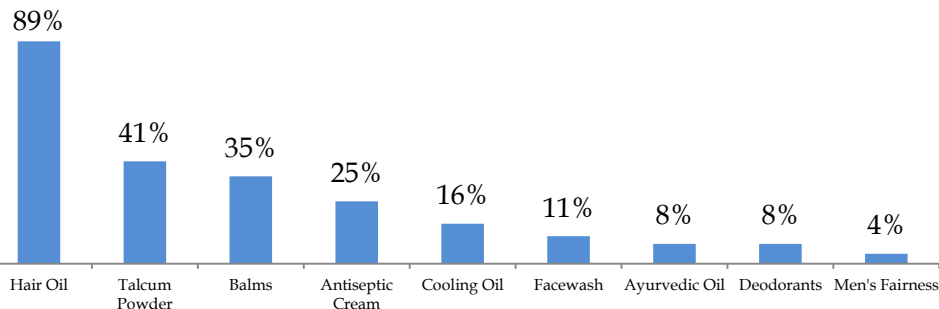
Source: Hitting the sweet Spot, EY, McKinsey Global Institute

**India's Consumer Confidence Index
2nd highest among 61 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% each.

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

Increased its Market capitalization by more than 4.4 times to more than ₹270 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.

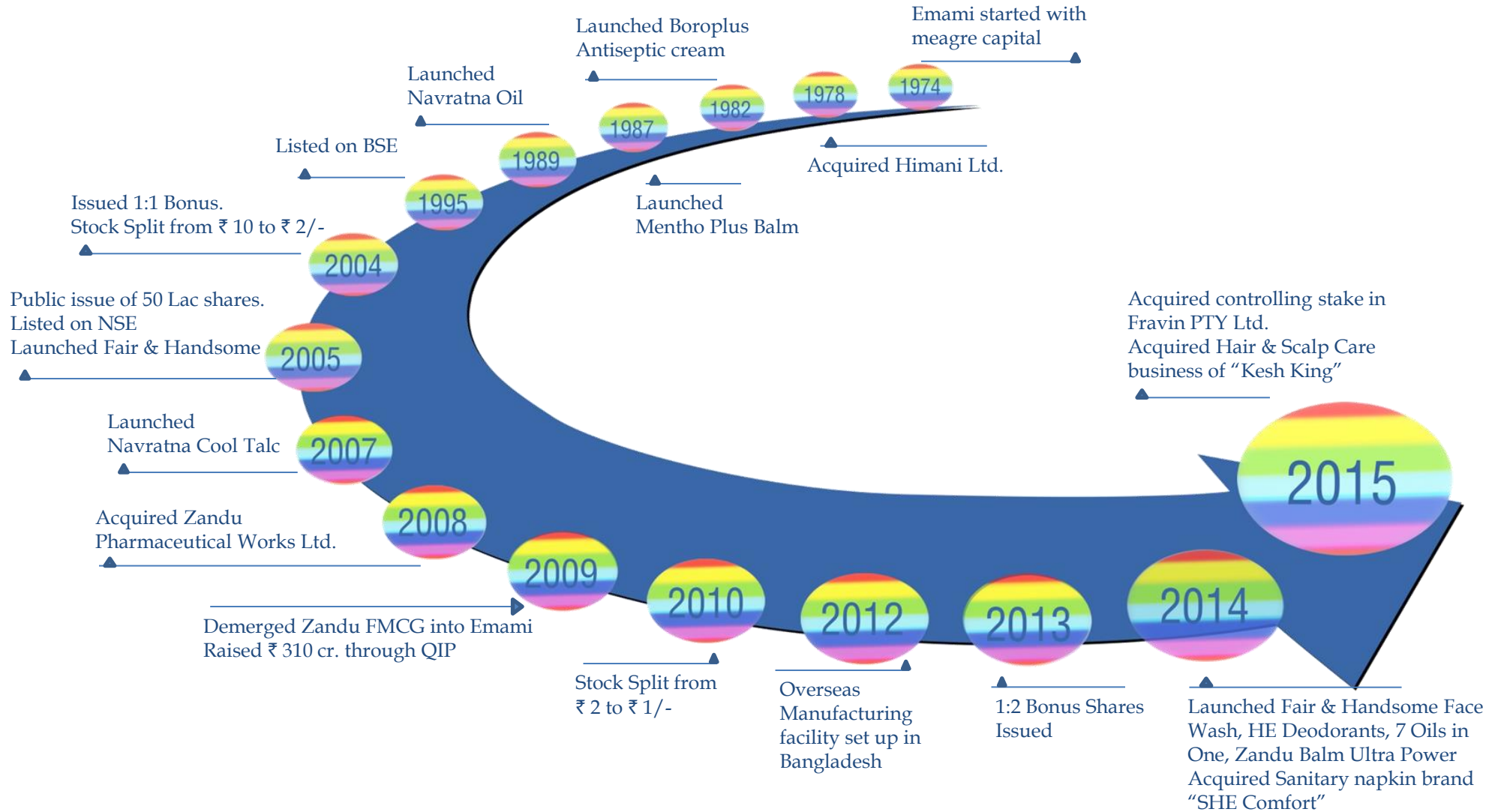
Appointed senior industry veterans as advisors.



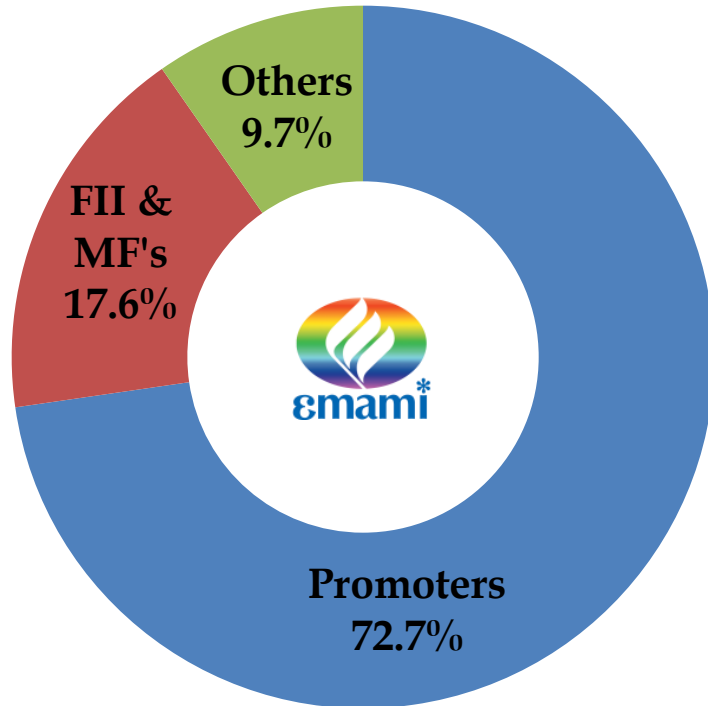
emami* limited

Making people healthy & beautiful, naturally

The Journey

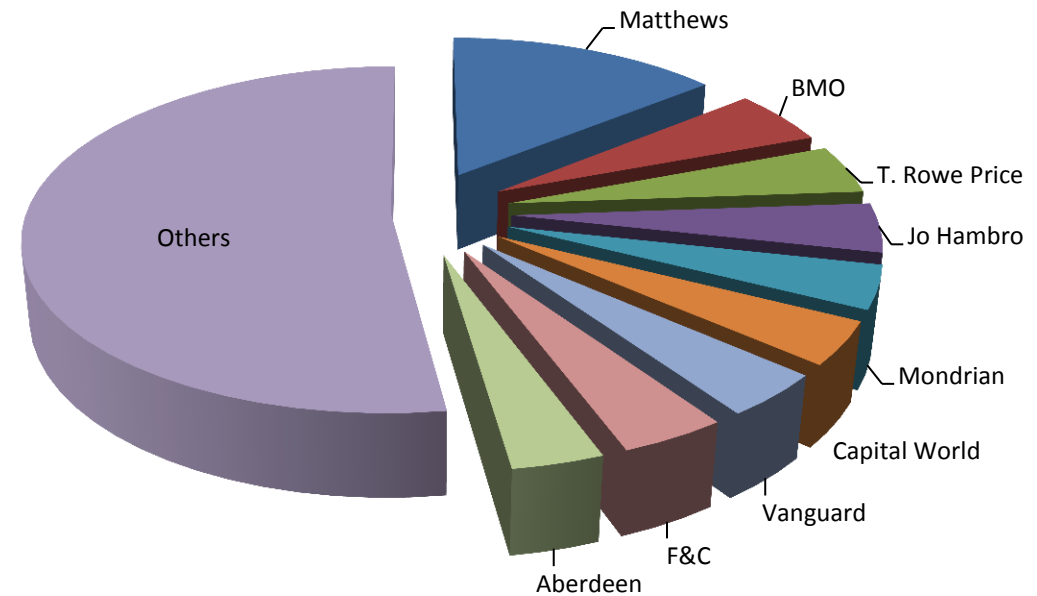


Shareholding Pattern...as on 30.06.2016



- Listed on the NSE, BSE and Kolkata stock exchanges
- Market capitalization of more than ₹ 270 bn (US\$ 4.0 bn)

Major Institutional Investors



- ~50x returns to investors following the public issue in March 2005
- ~11x 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 Mn)	2011	2016
Navratna Oil	Cooling oil	8.6 bn	128 mn	54%	60%
BoroPlus Cream	Antiseptic Cream	4.3 bn	64 mn	75%	72%
Fair & Handsome	Men's Fairness Cream	3.9 bn	58 mn	57%	59%
Navratna Cool Talc	Cool Talc	4.9 bn	73 mn	17%	27%
Kesh King	Ayurvedic Hair and Scalp care	6.4 bn	96 mn	-	36%

Source: AC Nielsen, MAT Mar'16



Navratna Oil



- Growing at a **CAGR of 12%** in last 5 years
- Navratna Brand has been ranked **3rd among India's most trusted brands in hair oil category** by Brand Equity Survey, 2015
- Commissioned some of the most visible brand ambassadors (Amitabh Bachchan, Shahrukh Khan, and Mahesh Babu, Chiranjeevi and Upendra for South)
- Launched brand extension, **Navratna Almond Cool Oil** providing the nourishing goodness of nine natural ingredients, including almond in a pleasant and fragrant, non-sticky format.

Market Size	₹ 8.6 bn (\$ 128 mn)
Market Share	60%



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

- Antiseptic Cream growing at a **CAGR of 10% in last 5 years**
- 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, 2015
- Relaunched BoroPlus Moisturising Lotion as **BoroPlus "Total Results" Moisturising Lotion** and also launched a Cocoa Variant - "**BoroPlus Cocoa Soft Moisturizing Lotion**"
- Brand endorsed by superstars Amitabh Bachchan and Kangana Ranaut

Market Size	₹ 4.3 bn (\$ 64 mn)
Market Share	72%



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



Fair & Handsome



- Fairness cream growing at a **CAGR of 15% in last 5 years**
- Re-launched with new formulation and packaging providing 5 Key benefits namely –Sweat Absorption, Oil Control, Sun Protection, Dark Spot Reduction and Long Lasting fairness.
- **Fair and Handsome ranked 22nd among India’s most trusted brands in Personal care category by Brand Equity Survey, 2015**

Market Size	₹ 3.9 bn (\$ 58 mn)
Market Share	59%

- Launched extensions: “Fair & Handsome Instant Fairness Facewash” and “Fair & Handsome Complete Winter Solution”
- Brand endorsed by superstars Shah Rukh Khan & Hrithik Roshan



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



Navratna Cool Talc



- Growing at a **CAGR of 18%** over last 5 years.
- An innovative launch in the talcum powder category; **with cooling properties.**
- **Launched** new variant “Navratna i-Cool Talc” with intelligent sweat sense technology releasing instant cooling when one sweats.
- **Shruti Haasan** joins the Navratna Cool Talc endorsers’ club along with Shah Rukh Khan.

Market Size	₹ 4.9 bn (\$ 73 mn)
Market Share	27%



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



- Acquired control on 12th June, 2015.
- Kesh King brand portfolio includes **Ayurvedic Medicinal Oil, Aloe Vera Herbal Shampoo** and **Ayurvedic Capsules** for complete hair scalp treatment.
- **Superior Gross & EBIDTA Margins.**
- **Launched 60ml SKU** to increase rural penetration.
- **Enhanced formulation** by moving from **16 to 21 Ayurvedic herbs** for higher efficacy.

Market Size	₹ 6.4 bn (\$ 96 mn)
Market Share	36%

- **Shruti Haasan & Sania Mirza** also roped in to promote the brand along with **Juhi Chawla**.

- Launched new ad campaign featuring Bollywood actress **Huma Qureshi** and directed by **Imtiaz Ali**



HE Deodorants

- Relunched HE Deodorants with an easy to use premium packaging
 - Introduced a new fragrance “HE Respect”
- Forayed into “No-Gas” Category”-
 - Passion & Hypnotic fragrances.
 - ICY Collection- Offering cooling effect on users along with long lasting fragrance
- Advantage for Emami over competitors, with brand endorsement by Bollywood superstar Hrithik Roshan



7 Oils in One

- Launched in April 2014
- Combination of 7 different types of oils - almond, coconut, Amla, argan, olive, walnut and jojoba offer an expert formulation for damage repair and give superior nourishment.
- Brand endorsement by Bollywood actress Yami Gautam.



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 Balms & Mentho Plus Balm

Zandu Pancharishta
Zandu Vigorex

Sales growing by over 30% CAGR in last 5 years
Targeting to grow aggressively in the next 5 years

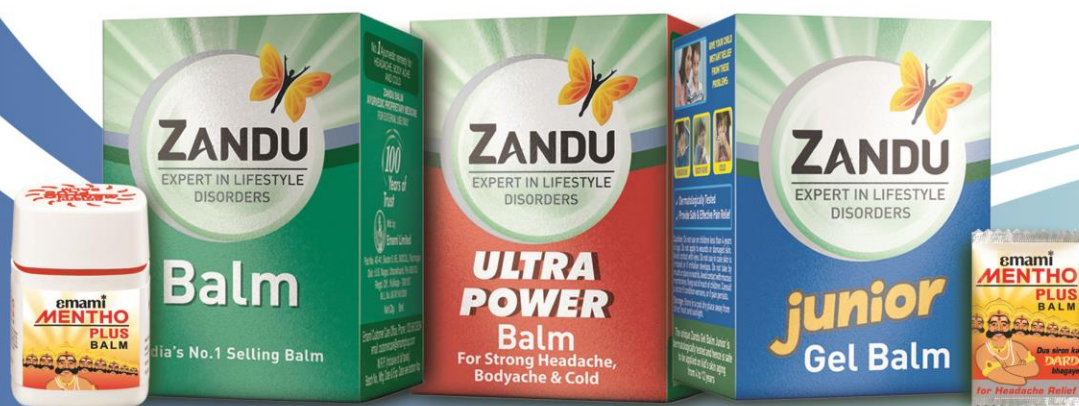
ZANDU 100 YEARS
Swasth jeevan ka vaada

Zandu Balm & Mentho Plus Balm



- Growing at a **CAGR of 12% over last 5 years**
- 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, 2015
- Zandu Balms re-launched with new formulation with better sensory and efficacy.
- Launched extension- **Zandu Balm Ultra Power** a strong formulation fortified with potent ayurvedic ingredients to cure pain.

Market Size	₹ 8.5 bn (\$ 128 mn)
Market Share	60%



**Relief from headaches,
body aches and cold**

New Launches



Navratna i-Cool Talc

Launched in	Apr'16
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Powered by an 'Intelligent Sweat Sense' technology, the talc offers cooling not only during application but also releases an instant burst of cooling during actual sweating.

HE Deo 'No Gas' Range, 'Icy Cool' Collection and HE 'Respect'

Launched in	March & Apr'16
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The 'No Gas' range of HE deodorants comprises a slew of interesting fragrances like Hypnotic and Passion as well as Arctic and Lagoon under the Icy Cool collection.

Navratna Almond Cool Oil

Launched in	Apr'16
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A value added cool oil providing nourishing goodness of 9 natural ingredients, including almond in a pleasant and fragrant, non-sticky format.



Fair and Handsome Complete Winter Solution

Launched in	Nov'15
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First ever winter cream in India for men with 8 Action formula to fight tough winters.

Zandu Pure Honey

Launched in	Dec'15
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100% Pure Honey with no added sugar tested in an independent lab in Germany.

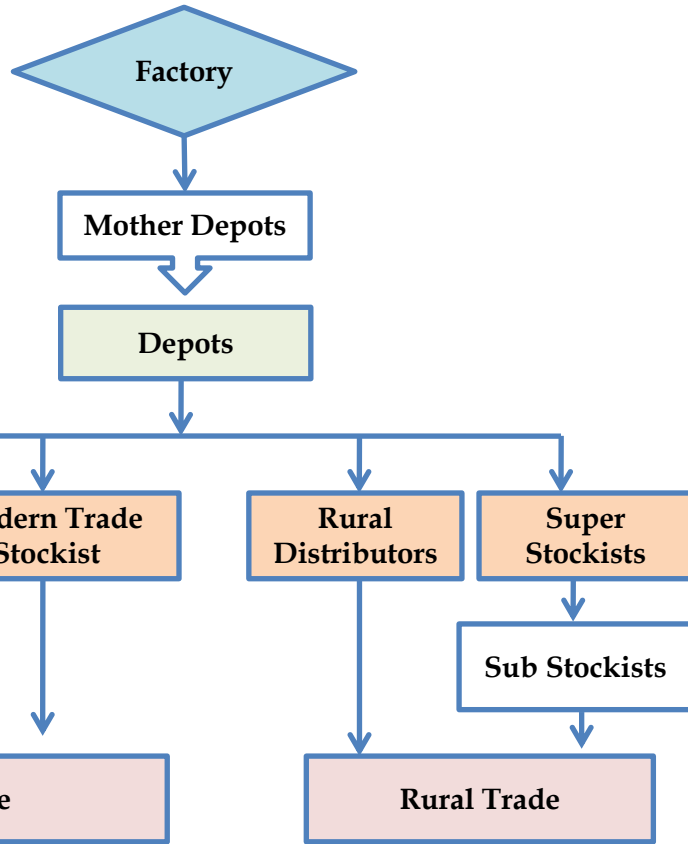
BoroPlus Cocoa Soft Moisturizing Lotion

Launched in	Nov'15
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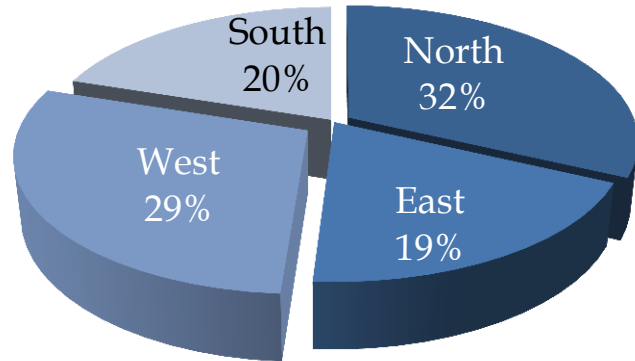
Lotion offering 7x moisturisation over regular variants fortified with the goodness of cocoa



Domestic Distribution



Domestic Sales Split

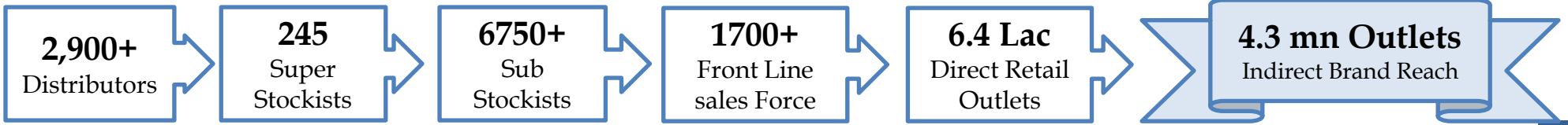


Initiated Secondary Sales Automation Process- "Outreach"

1,200+ Installations
contributing **94% of Sales.**

Project Swadesh

Direct Coverage in **13,300+ villages** with population less than 50,000.
6750+ villages with population less than 10,000.

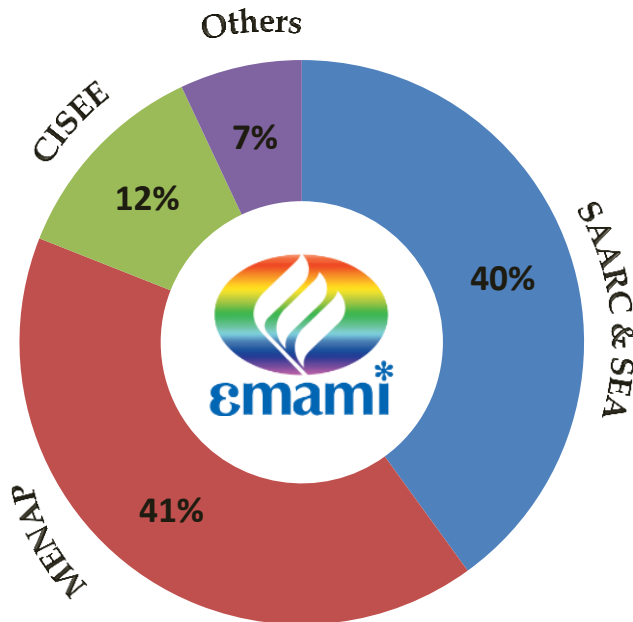


International Business



- CAGR of 16% over last 5 years
- 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.

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.
- 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

#1 in UAE; **#2** in Bangladesh, & 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



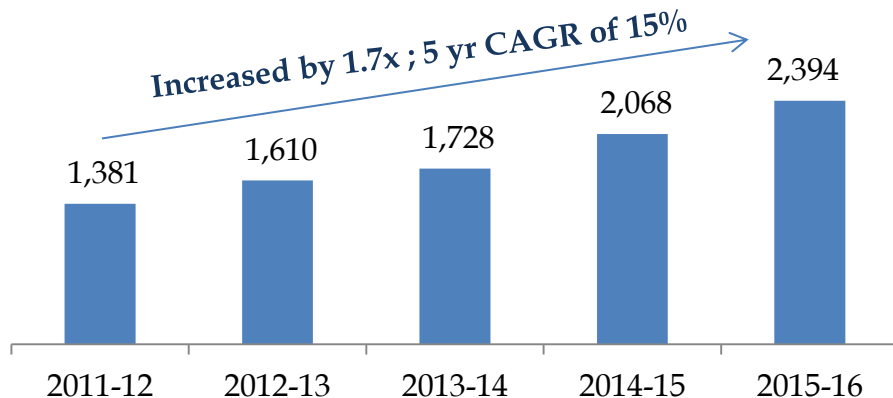
- 7 manufacturing facilities; 2 in Guwahati and 1 in Pantnagar, Uttarakhand enjoying fiscal benefits
- Overseas manufacturing facility at Bangladesh
- Most of the facilities are cGMP and ISO 9000 compliant
- Units follow highest standards of safety and environment protection
- State of the art new manufacturing unit being established at Guwahati at an outlay of ₹ 300 crore



Growing Robustly

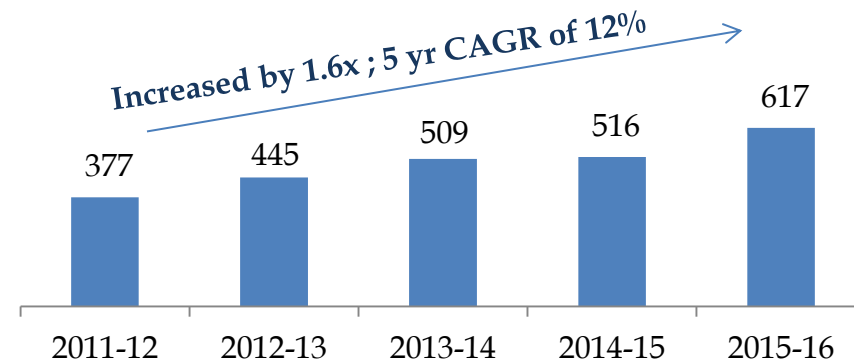


Revenues

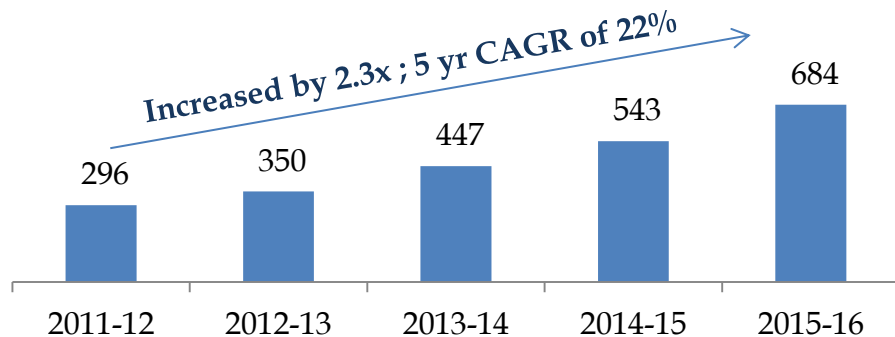


Cash Profits*

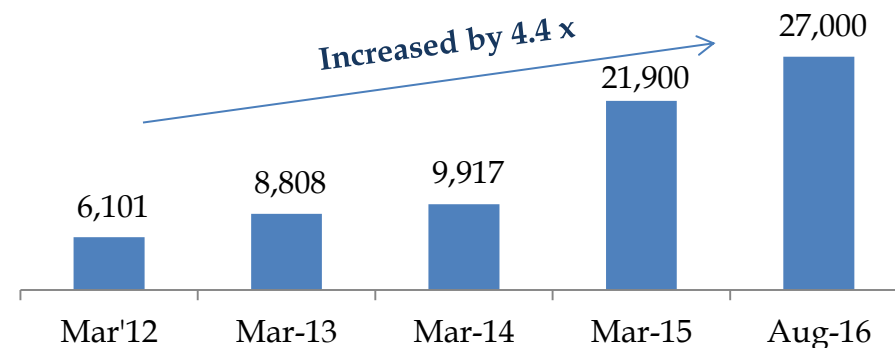
₹ in crores



EBIDTA



Market Capitalization

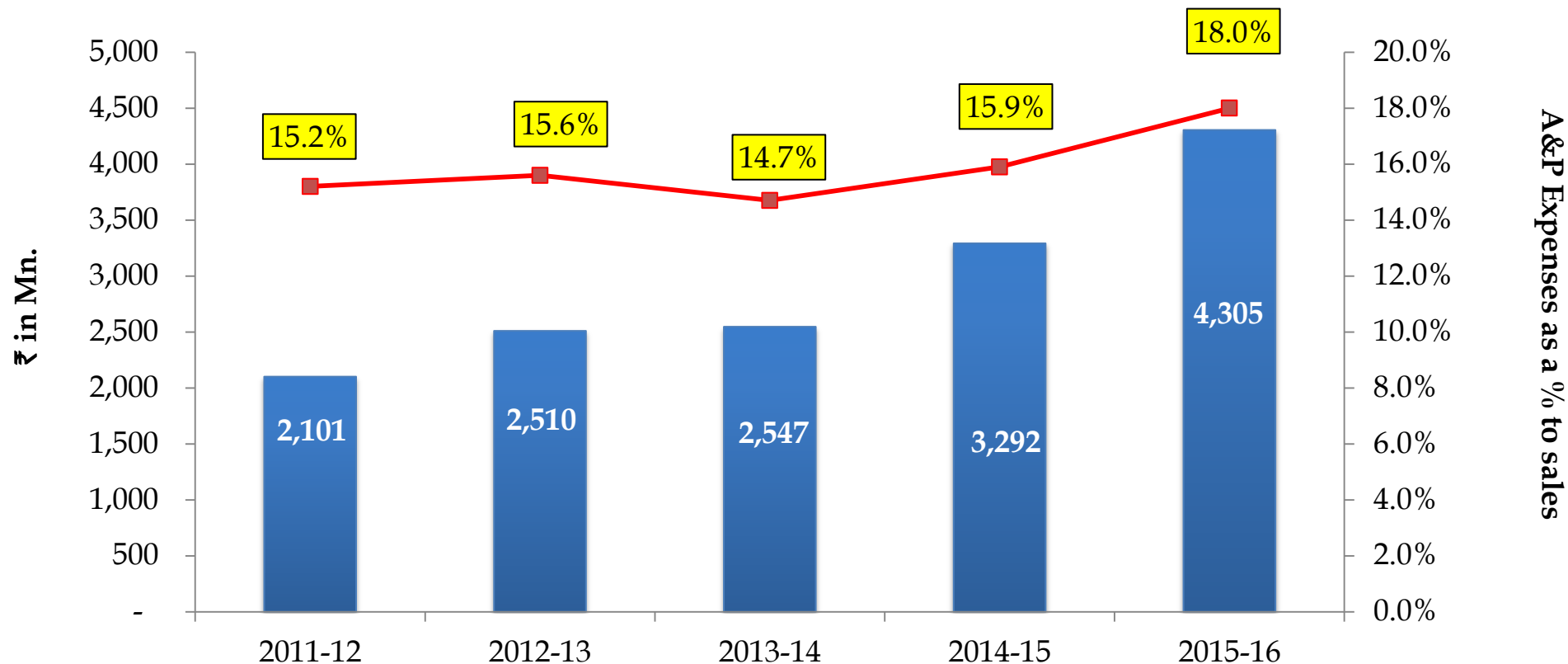


*Cash Profits = PAT+ Depreciation & Amortization.

A&P Expenses

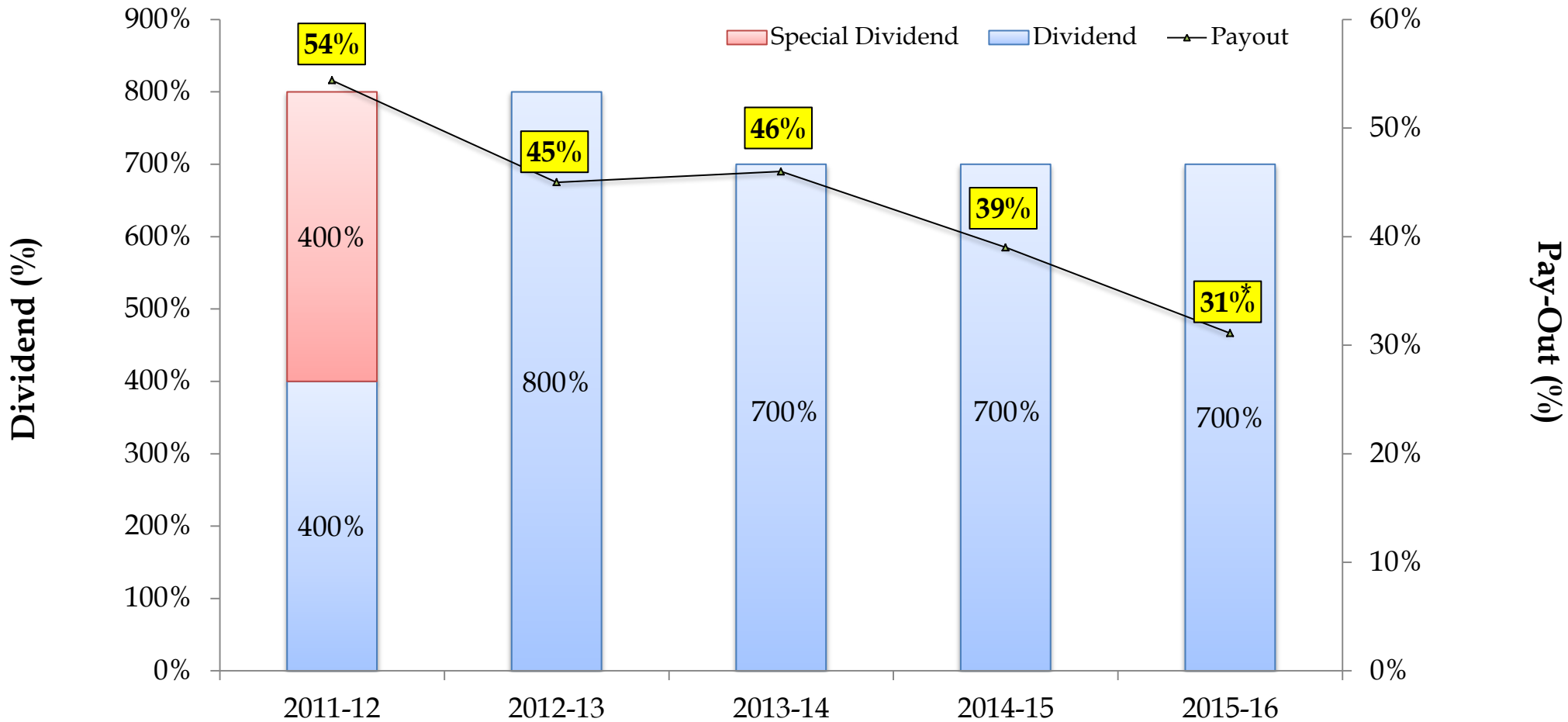


■ Rs. in Million ■ % to sales



Nearly ₹15 bn invested in A&P in last 5 years

Dividends

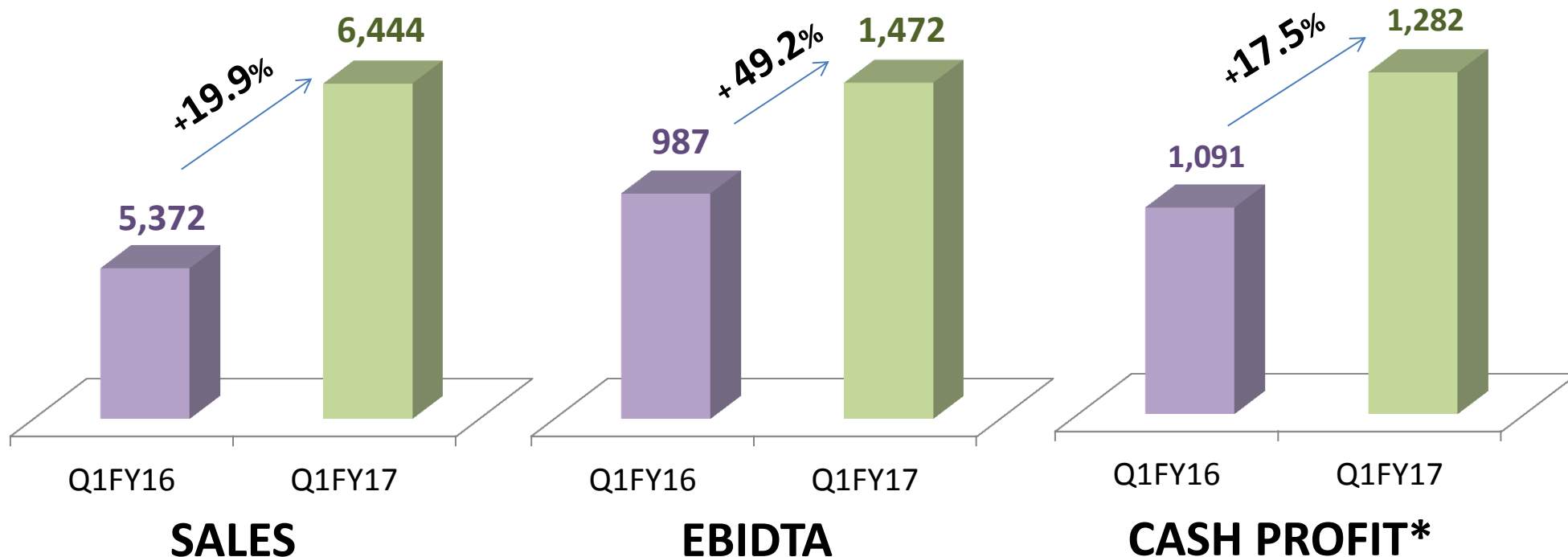


*FY16 Dividend Payout on Cash Profits

Q1FY17 Performance



₹ in Million



However, PAT at ₹ 566.5 mn was lesser compared to Q1FY16 because of amortization of Kesh King intangibles by ₹ 598.2 mns against ₹ 125.7 mns in the corresponding period in PY.

*Cash Profits = PAT+ Depreciation & Amortization.

Awards & Accolades

- **Emami ranked 84th among BT-500 Most Valuable Companies of India Rankings 2015** by Business Today.
- **Emami** featured in the **“SUPER 50 Companies”** listing by **Forbes India** with knowledge support from PwC, India.
- Emami Limited won the **ET Bengal Corporate Awards 2016** in the category of Best Financial Performance with turnover exceeding Rs.1000 cr.
- **Rated (by CRISIL & CARE) A1+** for Short Term borrowings and **AA+** for Long Term borrowings signifying high levels of safety.
- The **2015 Brand Trust Report, India**, of TRA (formerly Trust Research Advisory) comparing the 'trust' held in brands, **ranks 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**
- **Navratna** received the **Gold Trophy** at the ACEF Awards and **Silver Trophy** at Flame Awards Asia - 2016 and **Wow Awards Asia** for its “Kumbh Mela Campaign” in Nasik.



Operations

- Emami's manufacturing units have received many awards in the sectors of Manufacturing excellence, Health & Safety-
 - Received "Greentech Safety Award - 2014" in the Gold Category.
 - Awarded, Arogya World's - "Healthy Workplace Gold Award- 2014".
 - Abhoypur unit accredited with ISO 14001:2004 and ISO 18001:2007 accreditation.
 - Abhoypur unit received GOLD Award for excellence in manufacturing at the Economic Times India Manufacturing Excellence Awards in partnership with Frost & Sullivan.
 - Asia Pacific Quality Organization awarded prestigious "Global Performance Excellence Award" to Abhoypur unit

- 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

- Internal Audit Division accredited with ISO 9001:2008 certification.
- The Enterprise Risk Management system is also ISO 31000 : 2009 certified



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 47%
- ROE at 38% & ROCE at 27% on Cash Profits
- Production from tax free zones

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.

Thank you



Making people Healthy & Beautiful, Naturally

