



Date: 6th November, 2023

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,

Sub: Investor Presentation for the Second quarter and half year ended 30th September, 2023.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of Investor Presentation on Company's Performance update for the Second quarter and half year ended 30th September, 2023.

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

Sandeep Kumar Sultania
Company Secretary & VP- Sales Commercial

(Encl. : As above)

Navratna

ZANDU

emami
Kesh King
INDIA'S NATURAL HAIR CARE EXPERT

FAIR AND
HANDSOME

BORO
PLUS

emami
7 OILS
IN ONE
NON-STICKY HAIR OIL

Dermi
COOL

Creme
21
Germany

FAST RELIEF

emami
MENTHO
PLUS
BALM

OUR BRANDS

are household
names today



emami* limited

Making people healthy & beautiful, naturally

Q2 & H1FY24 Performance Update

6th November 2023

Q2FY24 Performance Snapshot

Consolidated Revenues
+6%

Domestic Business
+4%

International Business
(Constant Currency)
+16%

International Business
(INR)
+12%

Material Costs
-5%

A&P Spends
+9%

EBIDTA Growth
+20%

PAT Growth
-3%*

Domestic Volume growth of ~2%

Margin Expansion

Gross Margins
+350 bps

EBIDTA Margins
+300 bps

PAT Margins
-200 bps*

Note: All financials basis Consolidated Financial Statements

*PAT growth of 19% excluding one off Other income amounting to Rs. 33.85 cr in the base quarter (on account of Fair valuation gain of Helios Lifestyle)

H1FY24 Performance Snapshot



Consolidated
Revenues
+7%

Domestic
Business
+5%

International
Business
(Constant Currency)
+14%

International
Business
(INR)
+10%

Material
Costs
-2%

A&P
Spends
+10%

EBIDTA
Growth
+15%

PAT
Growth
+23%

Margin Expansion

Gross Margins
+290 bps

EBIDTA Margins
+190 bps

PAT Margins
+240 bps

Note: All financials basis Consolidated Financial Statements

Brand wise performance



Navratna & Dermicool Range



Q2
growth
+12%

H1
growth
Flat

- ▶ New variant of Navratna Cool Talc – “Arctic Blossom” well received
- ▶ Healthy response from newly launched ₹ 10/- (18gm) SKU for Dermicool; Focus centered on the key markets where competitors have a strong presence

Pain Management Range



Q2
growth
+1%

H1
growth
+6%

- ▶ **4 year CAGR of 5% in Q2 and 7% in H1FY24**
- ▶ Renewed communication : “*Har Dard Se Aaram*”, positioning Zandu Balm as a multi-purpose instant pain reliever
- ▶ Zandu Ortho Vedic Oil ranked #2 in Pain Relief Creams, Gels & Sprays on Amazon

Brand wise performance

Healthcare Range



Q2
growth
+4%

H1
growth
+7%

- ▶ **4 year CAGR of 9% in Q2 and 10% in H1FY24**
- ▶ High single digit growth in OTC portfolio
- ▶ Launched 10 digital first products in Q2 on Zanducare portal
- ▶ Zanducare listed on ONDC platform

BoroPlus Range



Q2
growth
-4%

H1
growth
Flat

- ▶ **4 year CAGR of 3% in Q2 and 4% in H1FY24**
- ▶ Glycerin variants of BoroPlus Soaps launched in eCom channel

Brand wise performance

Kesh King Range



Q2
growth
-5%

H1
growth
-2%

- ▶ **4 year CAGR of 9% in Q2 and 7% in H1FY24**
- ▶ Launched Kesh King Onion Organic Hair Mask in eCommerce channel
- ▶ Launched new campaign for Kesh King Organic Onion Range

Male Grooming Range



Q2
growth
-7%

H1
growth
-3%

- ▶ Launched new thematic campaign 360° activation for Fair and Handsome cream - '*Ab Duniya Tumhe Pehchanegi*', featuring Salman Khan

Strategic Investments



Robust sales growth of 63% in Q2FY24

Strategic Investment in Axiom Ayurveda



Acquired **26%** stake in
Axiom Ayurveda Pvt. Ltd

Plays in the fruit based nectars category under the brand '**AloFruT**' –a proprietary fusion of Aloe vera pulp with fruit blends.

Other brands include **Axiom Jeevan Ras** (Herbal Ayurvedic Juices) & **Mukti Gold** (Ayurvedic Personal Care products)

Promoted by **Mr. Rishabh Gupta**, a techie by education with Diploma in International marketing from Europe.

Products are manufactured in-house unit in Ambala and has an upcoming facility in Kathua, Jammu

Net Sales of **~Rs. 129 cr** with **EBITDA margin of 10%+** in FY23



Digital first New Launches: Domestic Business



BoroPlus Glycerine Bathing Bar



Zandu Raughan-e-Badam Shireen



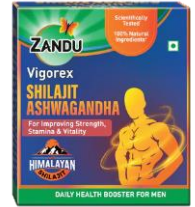
Zandu Ashwagandha Gold Plus



Zandu Shilajit Gold Plus



Zandu Chandraprash



Zandu Vigorex with Shilajit & Ashwagandha



Kesh King Organic Onion Hair Mask



Zandu Tamra Copper Jug & Tumbler



Zandu Ayurvedic Pain Relief Potli



Zandu Pure Honey Sunderban Forest



Zandu Pancharishtha Good Gut Detox Shot

New launches on Zanducare D2C Portal

Key Campaigns



In-content advertising for Navratna Oil - Still Advertisement displayed within the scenes of episodes of popular shows on Star Pravah (Maharashtra) & Star Jalsha (WB)



Renewed communication for Zandu Balm featuring Sonu Sood



New campaign for Kesh King Organic Onion Range



Print campaign for Zandu Pancharishta



Print campaign for Zandu Raughan-E-Badam Shireen

International Business



Q2 Constant
Currency Growth
+16%

Q2 Reported
Growth
+12%

Strong growth despite
currency depreciation in
Russia, Bangladesh etc. &
continued geopolitical
disturbances

H1 Constant
Currency Growth
+14%

H1 Reported
Growth
+10%

SAARC

- Double digit Constant currency growth led by Nepal & Sri Lanka.
- Bangladesh grew in high single digits on a constant currency basis



MENAP

- Robust growth led by GCC region
- Creme 21 performed strongly



CIS

- Sales impacted due to currency depreciation in Russia and geopolitical disturbances
- Single digit decline on a constant currency basis



New Launches: International Business

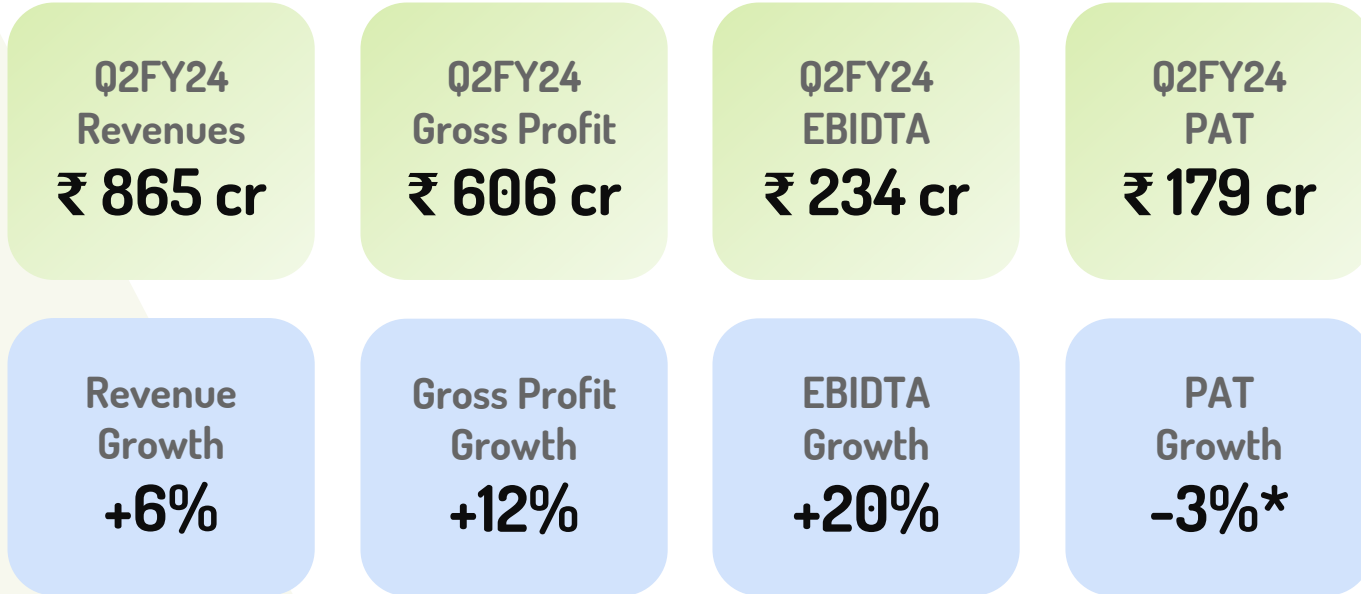


Creme 21 Brightening Range – Cream and Lotion with UV Protection



Creme 21 Glycerin Cream

Q2FY24 Profitability



*PAT growth of 19% excluding one off Other income amounting to Rs. 33.85 cr in the base quarter (on account of Fair valuation gain of Helios Lifestyle)

Q2FY24 Financial Analysis

Cost of Goods Sold

(as a % of Revenues)

-350 bps

33.4%

29.9%

Q2FY23

Q2FY24

Declined by 5% over PY

Staff Costs

(as a % of Revenues)

+30 bps

11.5%

11.8%

Q2FY23

Q2FY24

Grew by 9% over PY

A&P Costs

(as a % of Revenues)

+50 bps

17.4%

17.9%

Q2FY23

Q2FY24

Grew by 9% over PY

Admin & Other Exp

(as a % of Revenues)

-30 bps

13.7%

13.5%

Q2FY23

Q2FY24

Grew by 4% over PY

Other Income

(₹ in Millions)

420

111

Q2FY23

Q2FY24

Declined by 74% over PY

Interest Paid

(₹ in Millions)

18

23

Q2FY23

Q2FY24

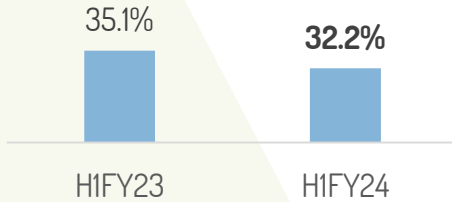
Grew by 28% over PY

H1FY24 Financial Analysis

Cost of Goods Sold

(as a % of Revenues)

-290 bps

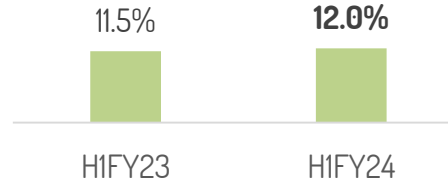


Declined by 2% over PY

Staff Costs

(as a % of Revenues)

+50 bps

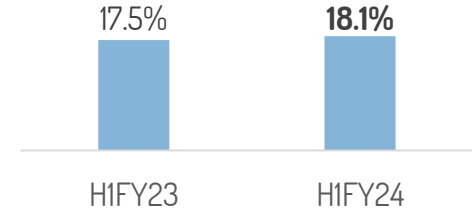


Grew by 11% over PY

A&P Costs

(as a % of Revenues)

+60 bps

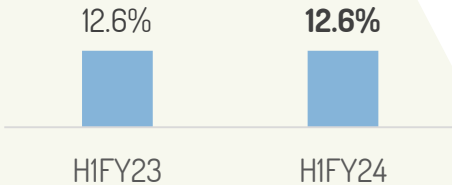


Grew by 10% over PY

Admin & Other Exp

(as a % of Revenues)

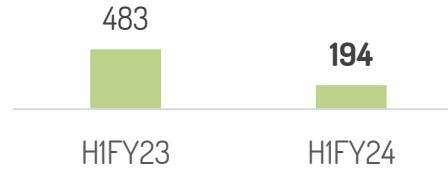
Flat



Grew by 6% over PY

Other Income

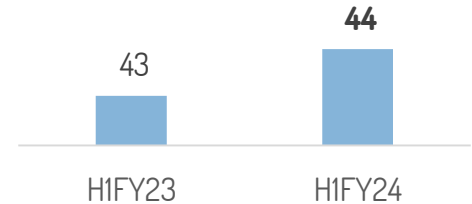
(₹ in Millions)



Declined by 60% over PY

Interest Paid

(₹ in Millions)



Grew by 3% over PY

Q2FY24 Consolidated Financials



₹ in Million

Particulars	Q2FY24	%	Q2FY23	%	Growth	FY23	%
Net Sales	8,514.4	98.4%	8,073.6	99.2%	5.5%	33,620.1	98.7%
Other Operating Income	134.3	1.6%	63.9	0.8%	110.2%	437.2	1.3%
Revenue from Operations	8,648.7	100.0%	8,137.5	100.0%	6.3%	34,057.3	100.0%
Materials Cost	2,587.8	29.9%	2,715.7	33.4%	-4.7%	12,013.6	35.3%
A&P	1,544.1	17.9%	1,414.8	17.4%	9.1%	5,607.0	16.5%
Staff Cost	1,016.6	11.8%	934.7	11.5%	8.8%	3,677.6	10.8%
Admin and other expenses	1,163.4	13.5%	1,118.5	13.7%	4.0%	4,131.5	12.1%
EBIDTA	2,336.8	27.0%	1,953.8	24.0%	19.6%	8,627.6	25.3%
Other Income	111.1	1.3%	419.9	5.2%	-73.5%	689.3	2.0%
Interest	22.5	0.3%	17.6	0.2%	27.7%	73.9	0.2%
Amortisation of acquired TM's/ brands	234.3	2.7%	234.6	2.9%	-0.1%	1,498.9	4.4%
Depreciation/Amortisation of other assets	226.6	2.6%	244.7	3.0%	-7.4%	973.6	2.9%
PBT before Exceptional Items	1,964.5	22.7%	1,876.8	23.1%	4.7%	6,770.5	19.9%
Share of Profit / (loss) of associate	(6.2)	-0.1%	(21.6)	-0.3%	-71.2%	(75.0)	-0.2%
Exceptional Items	-	0.0%	-	0.0%	0.0%	-	0.0%
PBT	1,958.3	22.6%	1,855.2	22.8%	5.6%	6,695.5	19.7%
Tax	158.2	1.8%	53.9	0.7%	193.6%	421.4	1.2%
Profit After Tax	1,800.1	20.8%	1,801.3	22.1%	-0.1%	6,274.1	18.4%
Non controlling interest	14.7	0.2%	(40.5)	-0.5%	-136.4%	(121.6)	-0.4%
Profit for the Period	1,785.3	20.6%	1,841.8	22.6%	-3.1%	6,395.7	18.8%

H1FY24 Consolidated Financials



₹ in Million

Particulars	H1FY24	%	H1FY23	%	Growth	FY23	%
Net Sales	16,657.2	98.5%	15,703.2	98.9%	6.1%	33,620.1	98.7%
Other Operating Income	248.1	1.5%	167.4	1.1%	48.2%	437.2	1.3%
Revenue from Operations	16,905.3	100.0%	15,870.6	100.0%	6.5%	34,057.3	100.0%
Materials Cost	5,443.7	32.2%	5,576.6	35.1%	-2.4%	12,013.6	35.3%
A&P	3,062.8	18.1%	2,777.8	17.5%	10.3%	5,607.0	16.5%
Staff Cost	2,030.7	12.0%	1,822.6	11.5%	11.4%	3,677.6	10.8%
Admin and other expenses	2,131.2	12.6%	2,006.6	12.6%	6.2%	4,131.5	12.1%
EBIDTA	4,236.9	25.1%	3,687.0	23.2%	14.9%	8,627.6	25.3%
Other Income	193.9	1.1%	483.2	3.0%	-59.9%	689.3	2.0%
Interest	43.9	0.3%	42.5	0.3%	3.3%	73.9	0.2%
Amortisation of acquired TM's/ brands	466.0	2.8%	874.1	5.5%	-46.7%	1,498.9	4.4%
Depreciation/Amortisation of other assets	454.8	2.7%	486.3	3.1%	-6.5%	973.6	2.9%
PBT before Exceptional Items	3,466.1	20.5%	2,767.3	17.4%	25.3%	6,770.5	19.9%
Share of Profit / (loss) of associate	(11.2)	-0.1%	(65.3)	-0.4%	-82.8%	(75.0)	-0.2%
Exceptional Items	-	0.0%	-	0.0%	0.0%	-	0.0%
PBT	3,454.9	20.4%	2,702.0	17.0%	27.9%	6,695.5	19.7%
Tax	287.2	1.7%	173.8	1.1%	65.3%	421.4	1.2%
Profit After Tax	3,167.7	18.7%	2,528.2	15.9%	25.3%	6,274.1	18.4%
Non controlling interest	5.0	0.0%	(51.9)	-0.3%	-109.7%	(121.6)	-0.4%
Profit for the Period	3,162.6	18.7%	2,580.1	16.3%	22.6%	6,395.7	18.8%

Summarized Balance Sheet



₹ in Million

Sl.	Equity & Liabilities	As at 30.09.2023	As at 31.03.2023	As at 30.09.2022	Sl.	Assets	As at 30.09.2023	As at 31.03.2023	As at 30.09.2022
		Unaudited	Audited	Unaudited			Unaudited	Audited	Unaudited
	EQUITY				1	Non-Current Assets			
(a)	Equity Share capital	437	441	441	(a)	Property, Plant and Equipment	6,012	6,301	6,556
(b)	Other Equity	23,620	22,587	22,885	(b)	Capital work-in-progress	35	58	35
	Total Equity attributable to owners of the Parent	24,057	23,028	23,326	(c)	Investment Properties	529	534	545
(c)	Non-Controlling Interest	108	100	107	(d)	Other Intangible Assets	4,287	4,752	5,205
	Total Equity	24,165	23,128	23,433	(e)	Goodwill on Consolidation	682	682	843
					(f)	Right of Use Assets	237	185	199
					(g)	Intangible assets under development	12	6	6
					(h)	Financial Assets			
	LIABILITIES				(i)	Investments			
1	Non-Current Liabilities				a)	Investment in Associates	97	109	118
(a)	Financial Liabilities				b)	Others	1,920	1,691	2,100
(i)	Lease Liabilities	130	90	100	(ii)	Loans	169	17	21
(ii)	Other Financial Liabilities	69	69	69	(iii)	Other Financial Assets	206	199	882
(b)	Provisions	315	277	303	(i)	Deferred Tax Assets (net)	3,981	3,637	3,131
(c)	Deferred Tax Liabilities (Net)	122	134	144	(j)	Other Non-Current Assets	61	61	66
(d)	Other Non-Current Liabilities	156	161	170			18,229	18,230	19,707
		792	732	786					
2	Current liabilities				2	Current assets			
(a)	Financial Liabilities				(a)	Inventories	3,606	3,280	3,784
(i)	Borrowings	851	736	790	(b)	Financial Assets			
(ii)	Lease Liabilities	94	79	85	(i)	Investments	2,324	1,134	1,109
(ii)	Trade Payables				(ii)	Trade Receivables	4,799	4,146	3,501
	Total outstanding dues of Micro & Small Enterprises	359	313	289	(iii)	Cash & Cash Equivalents	844	468	377
	Total outstanding dues of creditors Other than Micro & Small Enterprises	4,414	3,850	3,910	(iv)	Bank Balances other than (iii) above	1,002	1,380	1,010
(iii)	Other Financial Liabilities	725	513	771	(v)	Loans	62	60	64
(b)	Other Current Liabilities	332	301	366	(vi)	Other Financial Assets	784	713	286
(c)	Provisions	1,157	1,190	1,159	(c)	Current Tax Assets (Net)	11	7	17
(d)	Current Tax Liabilities (Net)	306	257	147	(d)	Other Current Assets	1,534	1,680	1,879
		8,237	7,239	7,516			14,965	12,868	12,027
							33,194	31,099	31,734
	Total Equity and Liabilities	33,194	31,099	31,734		Total Assets	33,194	31,099	31,734

Declared Interim dividend of 400% i.e. ₹4/- per share.

Awards, Accolades & Recognitions



BoroPlus felicitated as one of the '**Iconic Brands of India**' – for the 2nd year in a row, at the 6th edition of "The ET Iconic Brands of India" for 2023



Zandu Pancharishta, recognised as the '**Ayurvedic Digestive Tonic of the Year**' at the 12th edition of the prestigious **Indian Pharma Expo and Business Excellence Awards 2023**



Mr. Prashant Goenka, Executive Director awarded as "**Icons of the UAE - Impact Entrepreneur of the Year**" by the India Today Group. He was also featured amongst the "**Arabian Business 100 Most Inspiring Leaders in the Middle East**".



Thank you

