



emami* limited

October 27, 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 the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the presentation on the performance of the company for the Second quarter and half year ended on 30th September, 2016.

The above Presentation is also available on the website of the Company viz. www.emamilttd.in.

Thanking you,

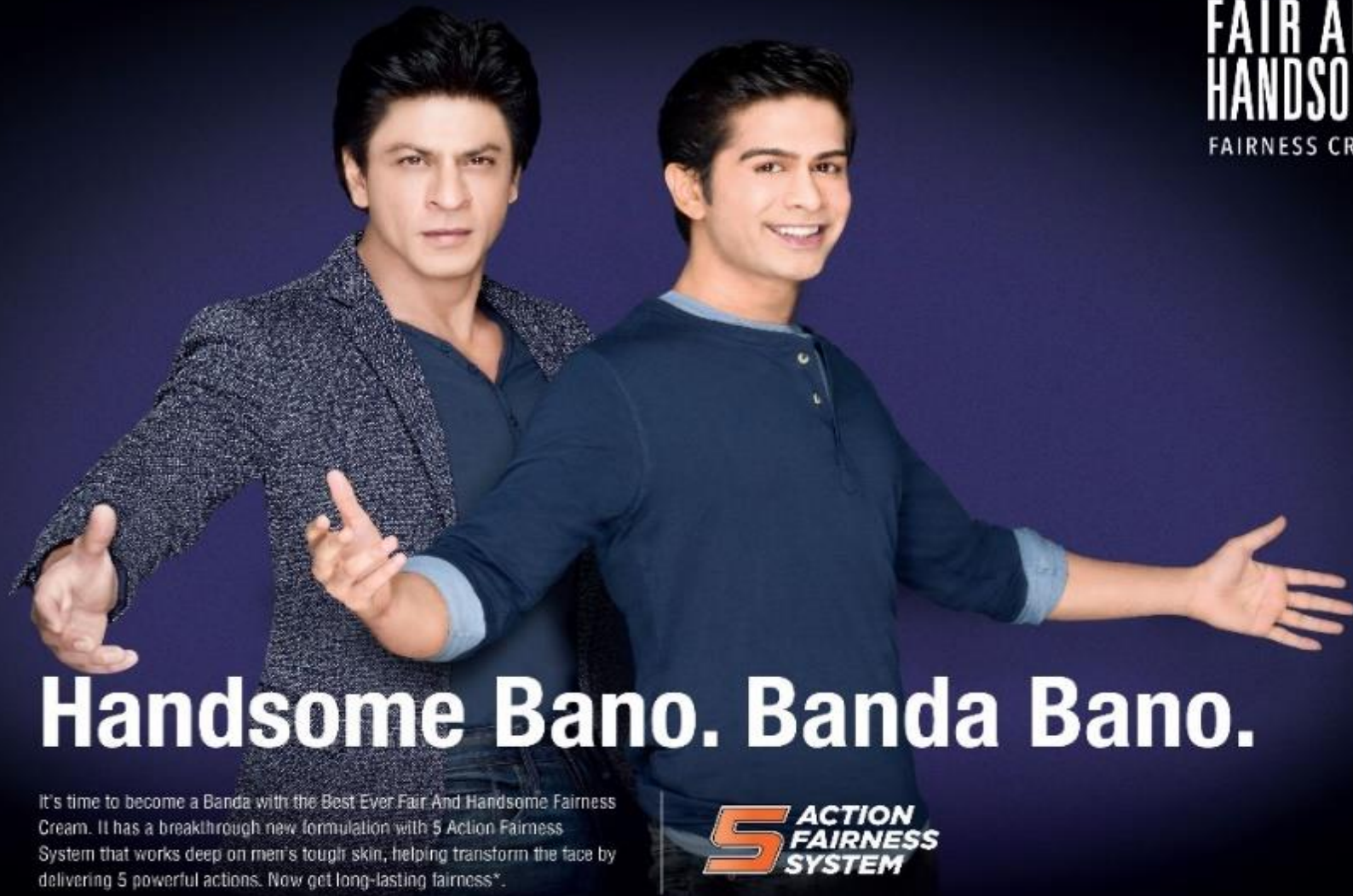
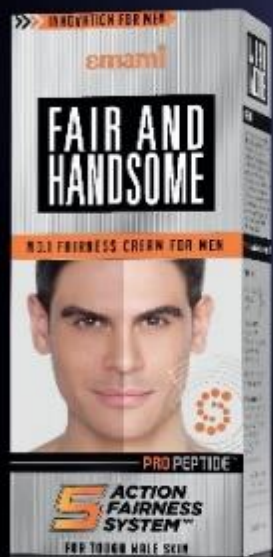
Yours faithfully,

For Emami Limited,

A.K. Joshi
Company Secretary & VP- Legal

(Encl.: As above)

**FAIR AND
HANDSOME**
FAIRNESS CREAM



Handsome Bano. Banda Bano.

It's time to become a Banda with the Best Ever Fair And Handsome Fairness Cream. It has a breakthrough new formulation with 5 Action Fairness System that works deep on men's tough skin, helping transform the face by delivering 5 powerful actions. Now get long-lasting fairness*.

**5 ACTION
FAIRNESS
SYSTEM**

- Sweat Absorption
- Oil Control
- Sun Protection
- Dark Spot Reduction
- Long Lasting Fairness*

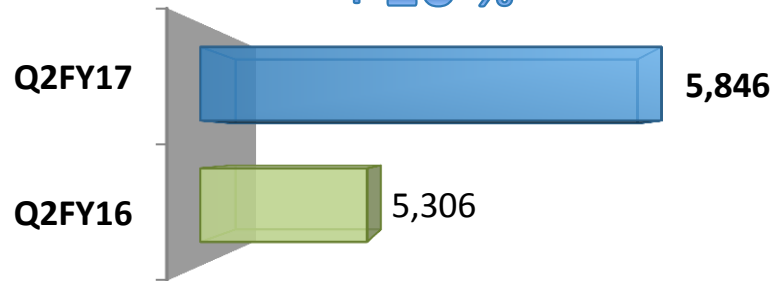
*On regular usage, twice a day.

Q2FY17 Snapshot...Consolidated

₹ in Millions

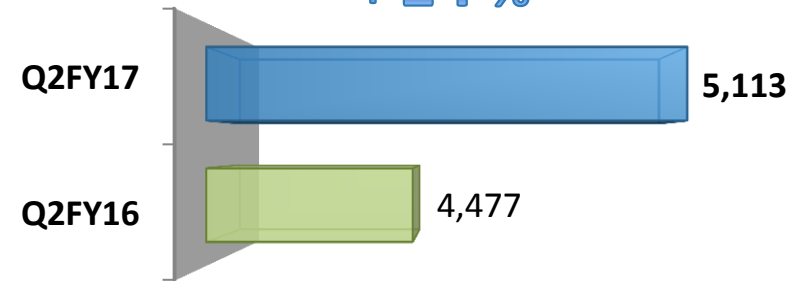
REVENUE

+ 10 %



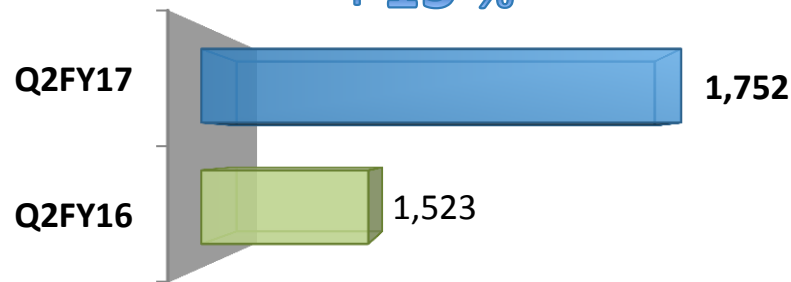
DOMESTIC REVENUE

+ 14 %



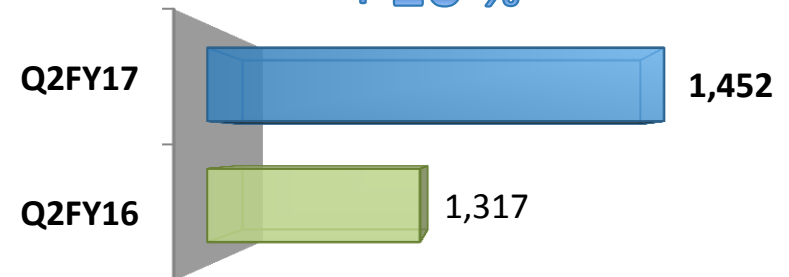
EBIDTA

+ 15 %



CASH PROFITS*

+ 10 %



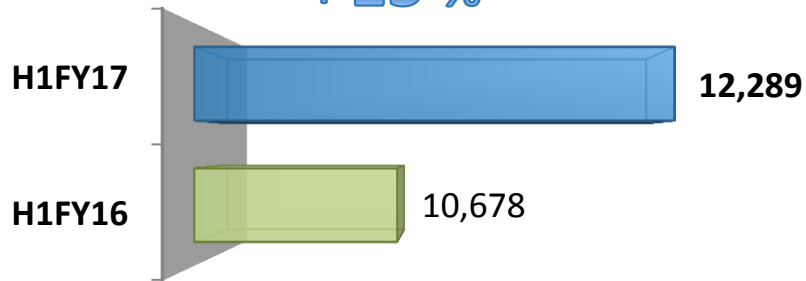
*Cash Profits = PAT+ Depreciation & Amortization.

H1FY17 Snapshot...Consolidated

₹ in Millions

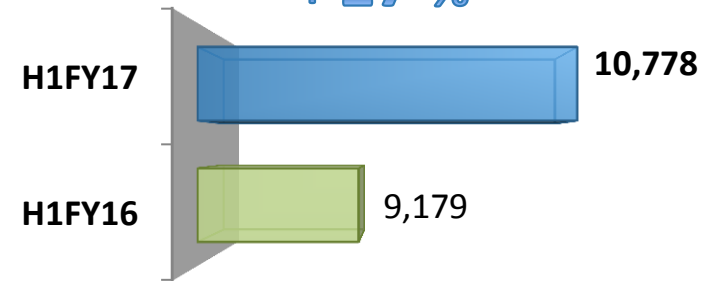
REVENUE

+15%



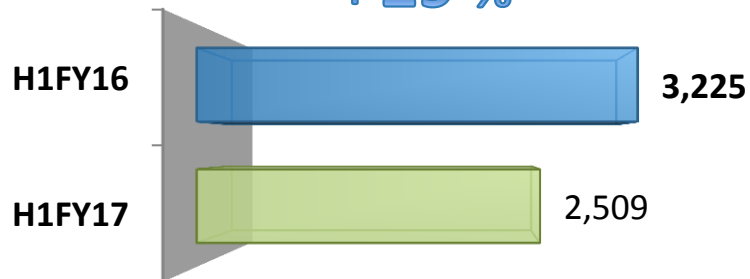
DOMESTIC REVENUE

+17%



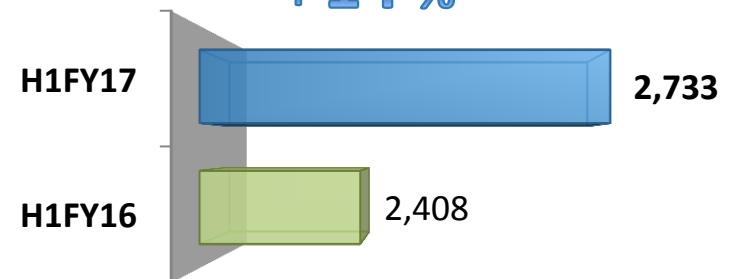
EBIDTA

+29%



CASH PROFITS*

+14%

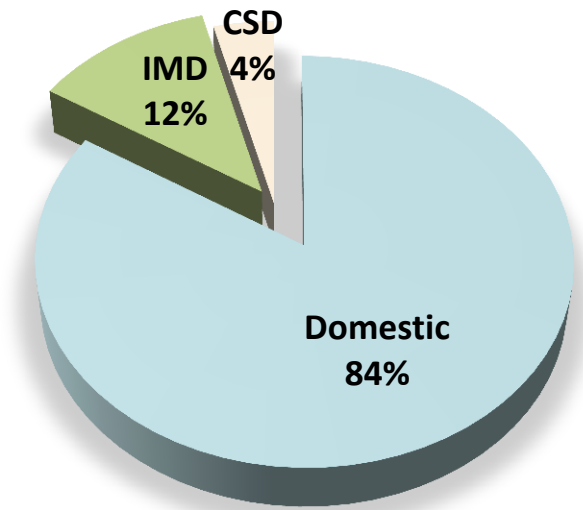
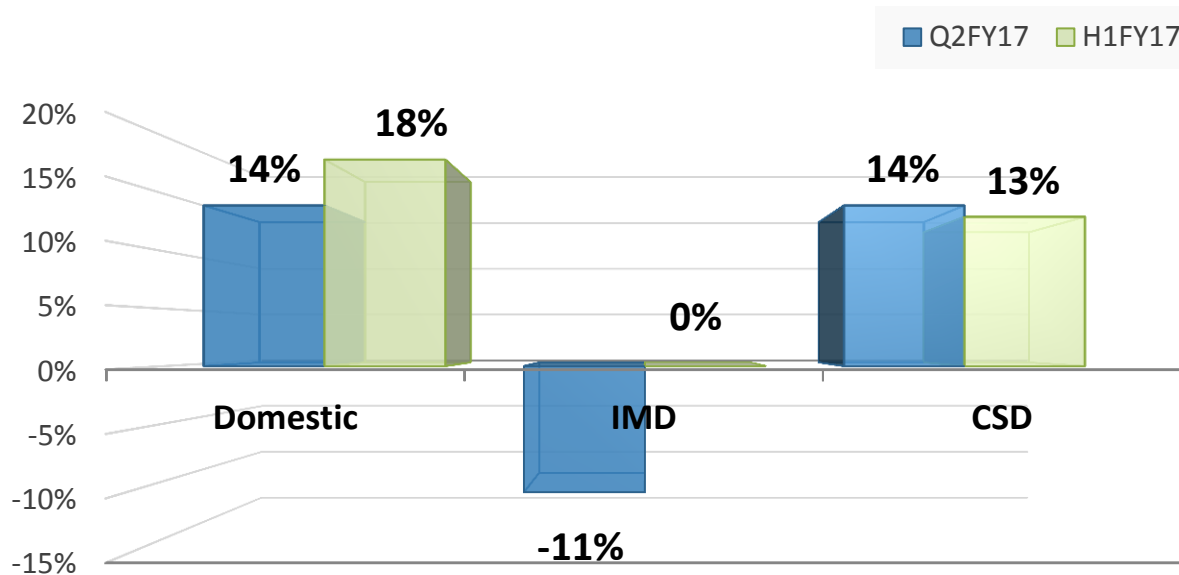


*Cash Profits = PAT+ Depreciation & Amortization.

Sales Growth

- Consolidated Sales grew by **10% during the quarter** and by **15% in H1FY17**
 - Volumes grew by **10%** during the quarter and by **13%** in H1FY17

Business Wise Sales Performance



Brand-wise Performance

**Q2 & H1FY17 Domestic Brand-wise
Performance Update**



Balms Range

- Sales grew by **19%** during the quarter and by **12%** in H1FY17.
- **Zandu Balms** re-launched with new packaging and formulation with better sensory and efficacy.
- Maintained leadership with a Volume Market Share of **54.3%**

Consumer Offers, Visibility Drives and High Decibel media campaign drive robust sales growth



Navratna Range

- **Cool Oil** degrew by **3%** during the quarter. However, it grew by **4%** in H1FY17.
 - Gained Volume Market Share by **210** bps at **62.8%** in Q2FY17
- **Cool talc** grew by **35%** during the quarter and by **18%** in H1FY17.
 - Gained Volume Market Share by **120** bps at **27.8%** in Q2FY17



Kesh King Range

- Sales grew by over **50%** during the quarter and over **100%** in H1FY17.
- Introduced Ayurvedic Shampoo in a sachet at an attractive price point of ₹ 3/- to induce trials.
- Gained Volume Market Share by **160 bps** at **32.3%** in Q2FY17.



झड़ते बालों से राहत की गारंटी

गवाही देगी आपकी कंघी!

विश्व के जानेमाने आयुर्वेदाचार्यों ने अपने गहन अध्ययन और अनुभव से केश किंग को प्रकृति के 21 शुद्ध, अमूल्य जड़ीबूटियों के निचोड़ से बनाया है। केश किंग शैम्पू ने गैर बालों का झड़ना* कम करके उन्हें स्वस्थ एवं मुन्दर बनाया है, बिना कोई साइड इफेक्ट्स के।

साधारण केमिकल शैम्पू के मुकाबले केश किंग शैम्पू के आयुर्वेदिक पुष्प बालों को सही पोषण देकर उन्हें बनाये जड़ों से मजबूत बिना किसी नुकसान के।

बालों की 5 समस्याओं में मदद करे

- झड़ना कम करे*
- नमी बनाये रखे
- घनकटाार बनाये
- मुलायम बनाये
- जैसे चाहे संवारें





21
AYURVEDIC
HERBS



50% EXTRA
Ayurvedic Shampoo
ALOE VERA



20% EXTRA



20% EXTRA

शंभू चौधरी
(चिकित्सक)

बालों के झड़ने और काली से भी परेशान थीं। हमारे गैर बालों की समस्याईं दिन-राति सोच बना होती जा रही थीं। इसी दौरान मेरा केश किंग का नैसर्गिक देका और उसका कर्ण ने काम किया। केवल 20 दिन में केशों परिसराम मिले।

पूजा चौधरी
(इंजिनियर)

श्री-श्रीर बालों से मेरे बाल बनने से छोटे होने जा रहे थे। एक आयुर्वेदिक शैम्पू ने मेरा बाल के बारे में कामयाब: मैंने उनके बचाव अनुभव केश किंग प्रयोग किया। आज मेरे बाल पहले से अधिक लम्बे, मजबूत, स्वस्थ एवं घने ज़रूर हो रहे हैं।



Kesh King
AYURVEDIC MEDICINAL SHAMPOO

विश्व के श्रेष्ठ केश विशेषज्ञों द्वारा अनुमोदित



डॉ. पंकज मिश्रा
अभ्युक्ति



डॉ. पूजा मिश्रा
कणक



डॉ. शिखा मिश्रा
कणक

*Fungal & genetic hair fall conditions. For hair regrowth, use Kesh King hair oil.

24x7 Toll Free Helpline No.: 1800 181 8188 www.keshking.com | Kesh.King@emami.com

Fair and Handsome Range

- **Fairness Cream** grew by **1%** both during the quarter and H1FY17.
 - Launched a new thematic campaign – **“Sirf Kandha Nahi, Banda Ban”** in September with Shah Rukh Khan as Brand Ambassador.
 - Market Share (Vol.) grew by **130 bps** at **64.8%** in Q2FY17.
- **Face wash** grew by **19%** during the quarter and by **17%** in H1FY17.
 - Gained Volume Market Share by **220 bps** at **13.2%** in Q2FY17.



BoroPlus

- **Antiseptic Cream** grew by **16%** during the quarter and by **19%** in H1FY17.
- Maintained leadership with a Volume Market Share of **73.1%** in Q2FY17.
- **Moisturizing Lotions** performed well with revenues more than doubling during the quarter and growing by over 50% in H1FY17.



HE Range

- Sales grew by **20%** during the quarter and by over **50%** in H1FY17.
- Received the **Best Campaign Award** in the Personal Care category by **IndiAA Awards** for its **“Hai Respect Toh Spray Respect”** campaign.



7 Oils in One

- Sales grew by over **50%** both during the quarter and H1FY17.



Health Care Range

- **Pancharishtha** sales declined by **19%** during the quarter on account of very high base of previous year (growth of 109% in Q2FY16). Sales declined by **2%** in H1FY17 (growth of 84% in H1FY16)
- Overall HCD sales growth remained flat during the quarter and grew by **6%** in H1FY17.
- Ex- Pancharishtha HCD grew by **31%** during the quarter and by **17%** in H1FY17.
- **Nityam** (Churan & Tablet) sales more than doubled during the quarter and grew by over 50% in H1FY17.

ZANDU



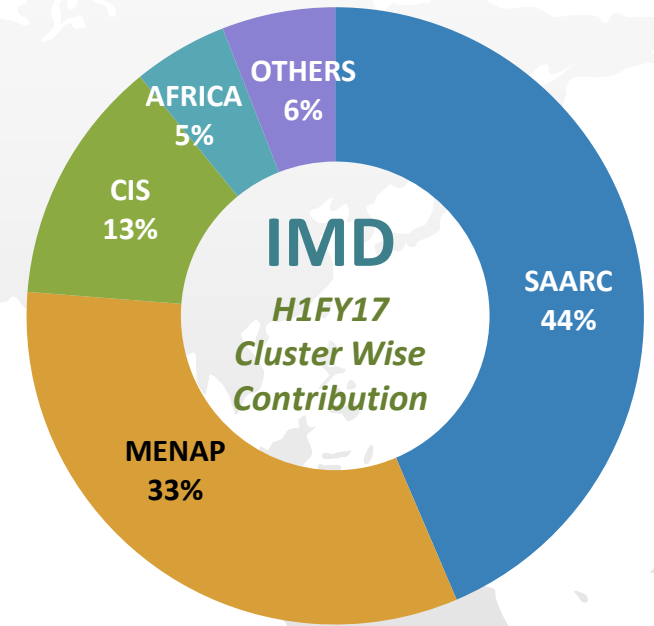
IMD Performance

**Q2 & H1FY17 IMD
Performance Update**



International Business

- International business **degrew by 11%** during the quarter due to weak economic conditions and slowdown in Middle east countries. Sales were flat in H1FY17.
- However, International Business **excluding MENAP region** grew by **18%** and **17%** in Q2 and H1FY17 respectively.
 - SAARC posted robust growth led by Bangladesh which grew by 39% during the quarter and by 31% in H1FY17.
 - CIS performed well led by Russia which grew by 45% during the quarter and 48% in H1FY17



- SAARC** South Asian Association for Regional Cooperation
- MENAP:** Middle East, North Africa & Pakistan
- CIS:** Commonwealth of Independent States

Maintained leadership across key categories

Earnings Analysis

Q2 & H1FY17 Financial Analysis



Margin Profile

Gross Margins

EBIDTA Margins

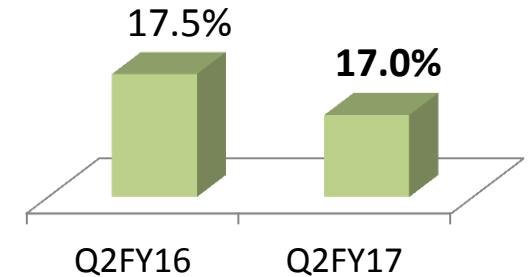
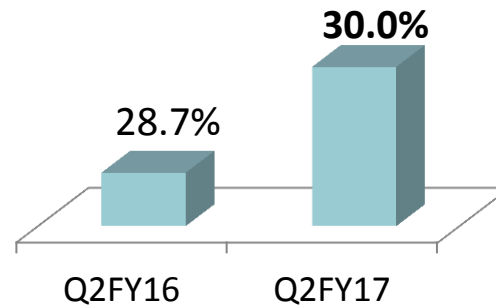
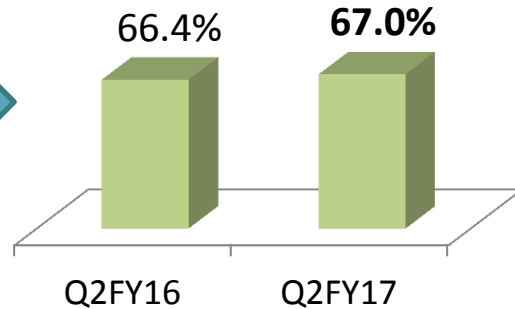
A&P Sponds

+60 bps

+130 bps

- 50 bps

Q2

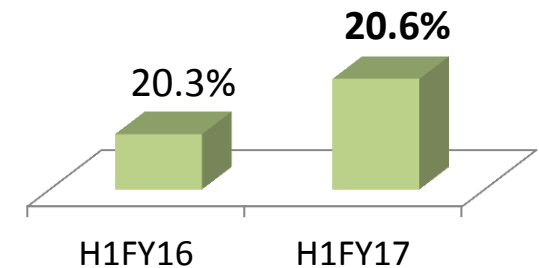
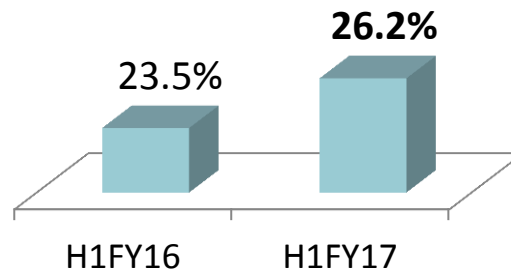
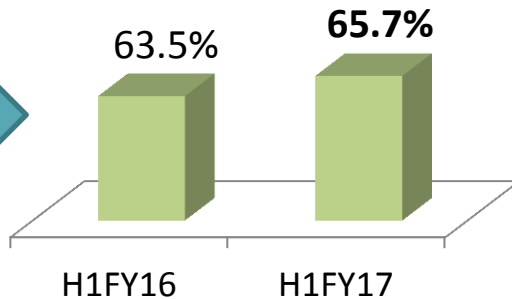


+220 bps

+270 bps

+ 30 bps

H1

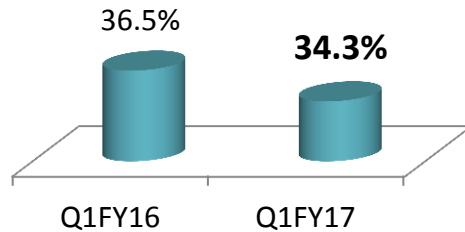


H1FY17 Financial Analysis

Cost of Goods Sold

(as a % of Sales)

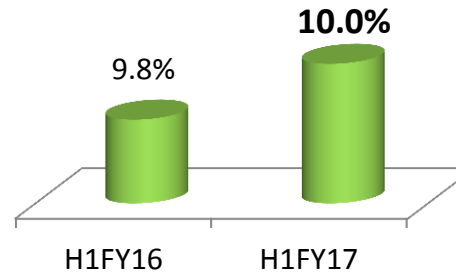
- 200 bps



Staff Costs

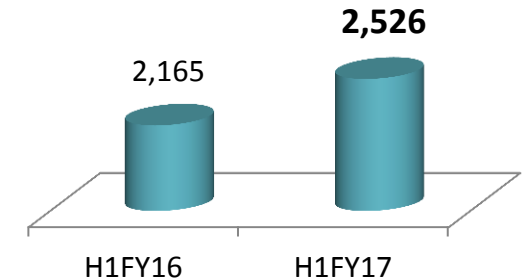
(as a % of Sales)

+ 20 bps



A&P Spends

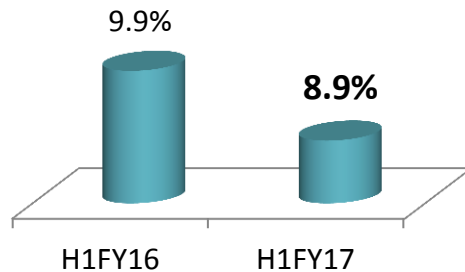
(₹ in Millions)



Admin & Other Exp

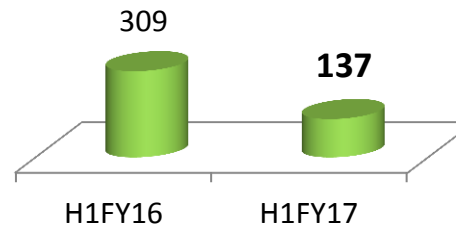
(as a % of Sales)

- 100 bps



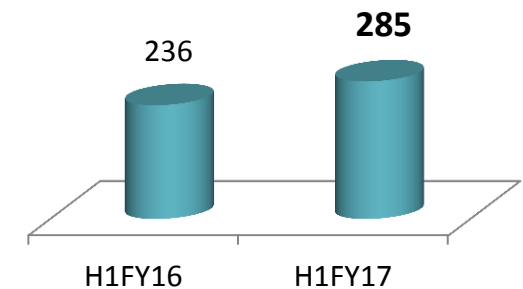
Other Income

(₹ in Millions)



Interest Paid

(₹ in Millions)



Q2FY17 Summarized Results

₹ in Millions

Particulars	Q2FY17	% of Sales	Q2FY16	% of Sales	Growth %	FY16	% of Sales
Net Sales	5,846	100%	5,306	100%	10.2%	23,976	100%
Materials Cost	1,929	33.0%	1,783	33.6%	8.2%	8,513	35.5%
A&P	992	17.0%	926	17.5%	7.1%	4,305	18.0%
Staff Cost	628	10.7%	541	10.2%	16.0%	2,106	8.8%
Admn & Other Exp	545	9.3%	534	10.1%	2.1%	2,208	9.2%
EBIDTA	1,752	30.0%	1,523	28.7%	15.1%	6,844	28.5%
Other Income	87	1.5%	122	2.3%	-29.1%	449	1.9%
Interest	160	2.7%	192	3.6%	-16.6%	543	2.3%
Amortisation of acquired TM's/ brands	680	11.6%	619	11.7%	9.7%	2,100	8.8%
Depreciation/Amortisation of other assets	111	1.9%	92	1.7%	19.9%	450	1.9%
PBT	889	15.2%	741	14.0%	19.9%	4,201	17.5%
Tax	228	3.9%	136	2.6%	67.6%	583	2.4%
PAT	661	11.3%	605	11.4%	9.2%	3,618	15.1%
Cash Profit (PAT + Dep. & Amortization)	1,452	24.8%	1,317	24.8%	10.2%	6,167	25.7%
EPS - Rs.	2.9	0.0%	2.7		9.2%	15.9	0.1%
Cash EPS - Rs.	6.4		5.8		10.2%	27.2	

H1FY17 Summarized Results

₹ in Millions

Particulars	H1FY17	% of Sales	H1FY16	% of Sales	Growth %	FY16	% of Sales
Net Sales	12,289	100%	10,678	100%	15.1%	23,976	100%
Materials Cost	4,216	34.3%	3,897	36.5%	8.2%	8,513	35.5%
A&P	2,526	20.6%	2,165	20.3%	16.7%	4,305	18.0%
Staff Cost	1,226	10.0%	1,048	9.8%	17.0%	2,106	8.8%
Admn & Other Exp	1,097	8.9%	1,060	9.9%	3.5%	2,208	9.2%
EBIDTA	3,225	26.2%	2,509	23.5%	28.5%	6,844	28.5%
Other Income	137	1.1%	309	2.9%	-55.5%	449	1.9%
Interest	285	2.3%	236	2.2%	20.9%	543	2.3%
Amortisation of acquired TM's/ brands	1,289	10.5%	756	7.1%	70.5%	2,100	8.8%
Depreciation/Amortisation of other assets	217	1.8%	181	1.7%	19.9%	450	1.9%
PBT	1,572	12.8%	1,646	15.4%	-4.5%	4,201	17.5%
Tax	344	2.8%	174	1.6%	97.5%	583	2.4%
PAT	1,228	10.0%	1,471	13.8%	-16.6%	3,618	15.1%
Cash Profit (PAT + Dep. & Amortization)	2,733	22.2%	2,408	22.6%	13.5%	6,167	25.7%
EPS - Rs.	5.4	0.0%	6.5		-16.6%	15.9	0.1%
Cash EPS - Rs.	12.0		10.6		13.5%	27.2	

Balance Sheet

₹ in Lacs

S.N.	ASSETS	As at 30.09.16	As at 31.03.16	S.N.	EQUITY AND LIABILITIES	As at 30.09.16	As at 31.03.16
1	Non Current Assets				Equity		
(a)	Property, Plant and Equipment	42,838	41,405	(a)	Equity Share capital	2,270	2,270
(b)	Capital work-in-progress	16,886	6,164	(b)	Other Equity	1,55,634	1,59,889
(c)	Investment Property	5,233	5,656		Equity attributable to shareholders of the compa	1,57,904	1,62,159
(d)	Other Intangible Assets	1,37,131	1,49,935	(c)	Non-Controlling Interest	157	395
(e)	Intangible assets under development	623	545		Total Equity	1,58,060	1,62,554
(f)	Goodwill on Consolidation	548	408				
(g)	Financial Assets				LIABILITIES		
	(i) Non-Current Investments	6,109	3,547	1	Non-Current Liabilities		
	(ii) Long Term Loans & Advances	641	639	(a)	Financial Liabilities		
	(iii) Trade Receivables	3	74		(i) Borrowings	30,000	30,000
(h)	Deferred Tax Assets (net)	123	93		(ii) Other Financial Liabilities	1,461	1,437
(i)	Other Non-Current Assets	8,371	10,374	(b)	Provisions	3,488	2,987
		2,18,506	2,18,839	(c)	Deferred tax liabilities (Net)	-	-
2	Current assets			(d)	Other Non-Current Liabilities	133	147
(a)	Inventories	19,651	15,054			35,082	34,571
(b)	Financial Assets			2	Current liabilities		
	(i) Current Investments	26,032	1,193	(a)	Financial Liabilities		
	(ii) Trade & Other Receivables	12,856	12,803		(i) Borrowings	58,666	37,144
	(iii) Cash & Cash Equivalents	5,023	10,843		(ii) Trade Payables	32,921	24,641
	(iv) Short Term Loans & Advances	979	362		(iii) Other Financial Liabilities	285	314
	(v) Others	284	264	(b)	Other Current Liabilities	10,439	6,167
(c)	Current Tax Assets (Net)	1,663	1,501	(c)	Provisions	2,143	3,907
(d)	Other Current Assets	12,602	8,438				
		79,090	50,458			1,04,454	72,172
	Total Assets	2,97,596	2,69,297		Total Equity and Liabilities	2,97,596	2,69,297

Awards & Accolades

- Emami Limited was the proud recipient of the “**Golden Peacock Innovation Management Award**” for the year 2016 in the FMCG Sector.
 - *The Golden Peacock awards instituted by the Institute of Directors, India in 1991, are regarded as a benchmark of Corporate Excellence worldwide. The Award applications are assessed at three levels by independent assessors and finally by a Grand Jury.*
- Forbes India has ranked **Shri R.S. Agarwal** and **Shri R.S. Goenka** as the **84th Richest Persons in India**. However, if considered one, the ranking would go upto 38th position.
- Shri **H V Agarwal**, Director was selected as one of the prestigious ‘**40 young business leaders under forty**’ in the 3rd edition of **India’s Top 40 Under 40** list, put together by **Spencer Stuart** in collaboration with **The Economic Times**.
 - *The list is a celebration of India's best professionals and entrepreneurs under the age of 40 undertaken by a distinguished jury of eminent leaders.*



Thank You!