



Date: 29th May, 2024

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

Sub: Press Release and Investor Presentation

Dear Sir/ Madam,

In compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release and Investor Presentation in relation to the Audited Financial Results of the Company for the Fourth Quarter and Year ended 31st March, 2024.

The aforesaid information is also disclosed on the website of the company at <https://www.emamiltd.in/>

This is for your information and record.

Thanking you,

Yours faithfully,

For Emami Limited,

Sandeep Kumar Sultania
Company Secretary, Compliance Officer & VP – Sales Commercial
Membership No: A13546
(Encl: As above)

EMAMI POSTS HEALTHY VOLUME LED GROWTH IN Q4FY24.

Q4FY24 HIGHLIGHTS

- ❖ **Consolidated Net Sales** at ₹ 881 crore grew by 8%
 - Revenue from Operations at ₹ 891 crore grew by 7%
 - Domestic Business grew by 8% (Volume growth of 6.4%)
 - International Business grew by 8% (Constant currency growth of 9%)
- ❖ **Gross Margins** at 65.8% improved by 270 bps
- ❖ **EBIDTA** at ₹ 211 crore grew by 6% despite 39% higher investments in A&P
- ❖ **PAT** at ₹ 149 crore grew by 3%

Note: All financial figures are based on Consolidated Financials

Kolkata, Wednesday 29th May 2024: The Board of Directors of Emami Limited met on Wednesday, 29th May 2024 to consider the audited financial results of the company for the fourth quarter and financial year ended 31st March 2024.

The Company demonstrated resilience and achieved volume led profit growth in the fourth quarter. While consolidated Net sales at ₹ 881 crore, grew by 8%, Revenue from Operations at ₹ 891 cr grew by 7% over previous year.

Domestic Business grew by 8% with a healthy volume growth of 6.4%. Major brands like BoroPlus, Pain Management range, Healthcare range, 7 Oils in One, The Man Company and Brillare performed strongly during the quarter. However, extended winters led Navratna and Dermicool to post low single digit growth.

During the quarter, the Company launched Nature F1rst healthy radiance range under the Fair and Handsome brand. Enriched with Green Tea and Olives, the range consists of a cream and facewash to provide a healthy & radiant look. The Company also introduced four digital first launches under the Zanducare D2C portal.

Despite geopolitical crisis and currency depreciations in key geographies, International Business grew by 9% in constant currency and 8% in INR terms driven primarily by the MENA region. The Company's International Business further strengthened its portfolio by introducing a range of shampoo's & conditioners under the 7 Oils in One brand and a Baby care range under the Creme21 brand. The NPD's were launched in select key markets and will be gradually extended to other markets as well in coming quarters.

Overall the Company launched more than 50 products and variants in the Domestic and International market in FY24 with majority being Digital first products.

In Q4FY24, Gross margins at 65.8% expanded by 270 basis points. EBIDTA at ₹211 crore grew by 6%, despite strong investments behind brands which led to a 39% surge in A&P spends. Profits after tax at ₹149 crore also grew by 3%.

The Company posted revenues of ₹3,578 cr in FY24, with a growth of 5%, accompanied by an expansion of gross margins by 290 basis points at 67.6%. EBIDTA at ₹950 cr grew by 10%, with margins expanding to 26.5%, an increase of 120 basis points. Notably, profit after tax at ₹724 crores also saw an impressive growth of 13%.

The Company believes in sustainable growth and continued its efforts towards reducing its carbon footprint, resulting in reduction of absolute energy consumption by 12% over FY22. The Company further increased its renewable energy contribution to the total energy consumption to 19% in the current financial year and also reduced its water consumption by 17% over FY22. The Company was 100% compliant with EPR regulations with 10485 MT plastic waste recycled in FY24. As a responsible corporate citizen, the Company undertook various CSR initiatives touching the lives of 5.69 lac individuals during the year.

The Company remains optimistic about future growth, supported by a favourable economic landscape, forecast of a normal monsoon, anticipated rural market recovery, government initiatives, and promising macroeconomic factors, all contributing to a confident outlook for sustained positive performance.

Mr Harsha V Agarwal, Vice Chairman and Managing Director, Emami Limited said:

“We are very happy to have delivered a growth of 8% in our consolidated net sales, led by a domestic volume growth of 6.4% in the fourth quarter, driven by most of our key brands. Despite facing geo-political challenges, our international business continued to perform well and achieved a commendable 9% growth in constant currency terms. We expect our core brands to deliver a healthy all-round growth going forward, aided by recovery in rural, a strong summer and forecast of a good monsoon. Our strategic investments in innovative start-ups are expected to continue their robust growth and improve their profitability.”

Mr Mohan Goenka, Vice Chairman and Whole-Time Director, Emami Limited said:

“We are pleased to have closed the fourth quarter with a 6% growth in EBIDTA despite 39% higher investment in marketing promotions. It is encouraging to witness signs of market recovery with rural gradually bouncing back. Our contribution from organised channels has increased to 26% of our domestic business from 22% in FY23. Our enhanced investment in A&P to strengthen brand visibility and strategic distribution initiatives likes Project Khoj and other digital interventions are expected to provide impetus to our sales going forward. Our outlook is positive for the near and mid-term and we aim to deliver healthy growth supported by favourable operating environment.”

About Emami Ltd

Emami: (NSE: EMAMILTD, BSE: 531162) Emami Ltd, founded in 1974, is one of India's leading FMCG Companies engaged in manufacturing & marketing of personal care & healthcare products.

With over 450 diverse products, Emami's portfolio includes trusted power brands like Navratna, BoroPlus, Fair & Handsome, Zandu Balm, Mentho Plus and Kesh King. After a successful takeover of Zandu Pharmaceuticals Works Ltd in 2008, in 2015, the Company acquired the business of 'Kesh King' and forayed into the Ayurvedic hair & scalp care segment. Emami, following the acquisition of Creme 21, a German brand with strong roots and brand recall in 2019, went on to acquire 'Dermicool', one of the leading Prickly Heat and Cool Talc brands of India in 2022. Emami products are available in over 4.9 million retail outlets across India through its network of 4000+ distributors and its global footprint spans over 70 countries including SAARC, MENAP, SEA, Africa, Eastern Europe and the CIS countries.

Emami is well known for its aggressive marketing powered by celebrity endorsements like Amitabh Bachchan, Shah Rukh Khan, Salman Khan, Hrithik Roshan, Ayushmann Khurrana, Madhuri Dixit, Juhi Chawla, Katrina Kaif, Kareena Kapoor Khan, Bipasha Basu, Malaika Arora Khan, Nushratt Bharuccha, Yami Gautam, Kangana Ranaut, Shilpa Shetty, Sonakshi Sinha, Juhi Chawla, Sonu Sood, Vidhyut Jammwal, Kartik Aaryan, Varun Dhawan, Tiger Shroff, Surya, Jr. NTR, Sachin Tendulkar, Sourav Ganguly, Shikhar Dhawan, Sania Mirza, Saina Nehwal and many others over the years.

With a market cap of ~ ₹23,000 crores, Emami Ltd is the flagship Company of the diversified Emami Group. Please visit www.emamilttd.in for further information.

For further information, please contact:

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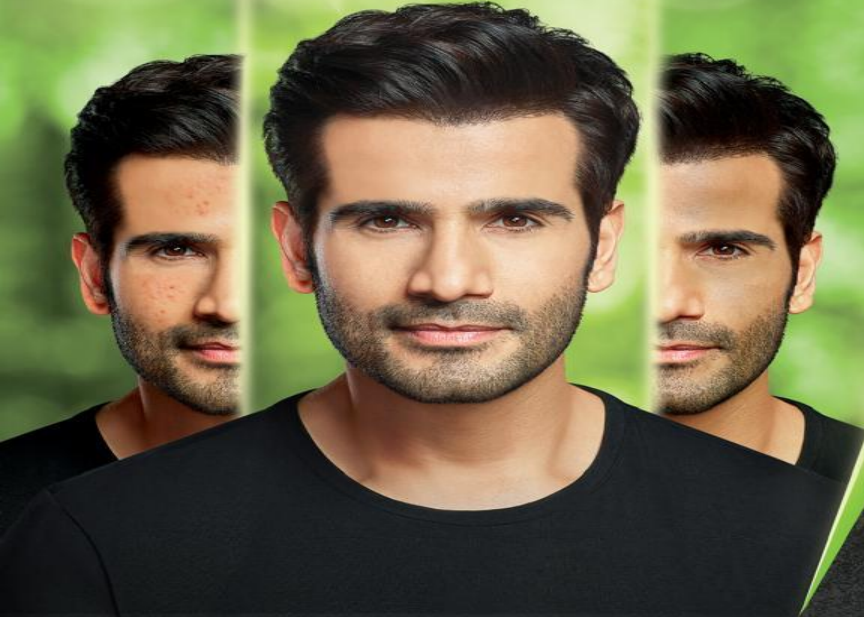
NATURALLY HANDSOME WITH NATURE F1RST

ENRICHED WITH GREEN TEA AND OLIVES

NEW

NATURE F1RST
HEALTHY RADIANCE RANGE
CREAM | FACE WASH

**FAIR AND
HANDSOME**



- HEALTHY RADIANCE IN **1 WEEK**[#]
- UP TO **8 HOURS OIL FREE LOOK**[#]



- FIGHTS **99.9%** PIMPLE CAUSING BACTERIA[^]
- REDUCES PIMPLE MARKS UP TO **68%**^{*}

[#]Based on clinical study conducted on healthy male subjects in 2019
^{*}Based on clinical study conducted on healthy male subjects during June-Oct 2018
[^]Based on standard laboratory test results done in independent 3rd party lab

Q4FY24 Performance Snapshot

Domestic
Business
(volume)
+6%

Domestic
Business
(value)
+8%

International
Business
(Constant Currency)
+9%

International
Business
(INR)
+8%

Consolidated
Net Sales
+8%

Consol.
Revenues
+7%

Material
Costs
-1%

A&P
Spends
+39%

EBIDTA
Growth
+6%

PAT
Growth
+3%

Margins

Gross Margins
+270 bps

A&P Spends
+470 bps

EBIDTA Margins
-20 bps

PAT Margins
-60 bps

Note: All numbers are on Consolidated Financial basis

FY24 Performance Snapshot



Domestic Business
(volume)
+2%

Domestic Business
(value)
+4%

International Business
(Constant Currency)
+12%

International Business
(INR)
+9%

Consolidated Net Sales
+5%

Consol. Revenues
+5%

Material Costs
-3%

A&P Spends
+16%

EBIDTA Growth
+10%

PAT Growth
+13%

Margins

Gross Margins
+290 bps

A&P Spends
+170 bps

EBIDTA Margins
+120 bps

PAT Margins
+140 bps

Note: All numbers are on Consolidated Financial basis

Brand wise performance

Navratna & Dermicool Range



Q4
growth
+1%

FY
growth
+1%

- ▶ Navratna Cool Oil volume Market share improved by 40 bps to 63.6% in Q4FY24. Maintained leadership at 62.8% in MAT Mar'24
- ▶ Roped in renowned comedian Kapil Sharma and team for a new campaign for Navratna Cool Oil – “*Thandak Ka Badshah*”

Pain Management Range



Q4
growth
+9%

FY
growth
+6%

- ▶ Penetration levels for Zandu Balms (22.5%) and Mentho Plus Balm (10.7%) increased by 120 bps and 100 bps respectively in MAT Mar'24
- ▶ New communication for Zandu Ortho Vedic Oil: “*Khole Jodon Ke Dard Ka Taala*” with Bobby Deol

Brand wise performance

Healthcare Range



Q4
growth
+10%

FY
growth
+5%

BoroPlus Range



Q4
growth
+33%

FY
growth
-3%

- ▶ Strong growth in Zandu Ayurvedic Cough Syrup, Mugdha Rasa, Zandu Health Juices and Zanducare
- ▶ Launched digital campaign with boxer Vijender Singh for Zandu Vigorex
- ▶ Launched 4 new digital first products on Zanducare;

- ▶ Strong growth led by BoroPlus Creams, Body Lotions and Prickly Heat Powder in Q4FY24
- ▶ BoroPlus Antiseptic cream maintained leadership with a volume market share at 59.4% in MAT Mar'24
- ▶ Continued ATL campaigns – “Parivaar ki Khushiyaan” for BoroPlus cream and “Ek Jhappi Aur” for BoroPlus Lotions

Brand wise performance

Kesh King Range



Q4
growth
-9%

FY
growth
-6%

- ▶ Kesh King Oil Volume **Market Share increased by 20 bps to 29.3%** in MAT Mar'24.
- ▶ Household penetration at 2.6% also increased by 10 bps

Male Grooming Range



Q4
growth
-2%

FY
growth
-3%

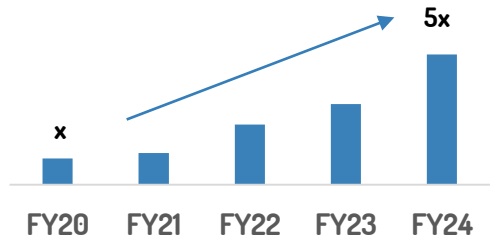
- ▶ Fair and Handsome Cream volume **market share at 68.8% increased by 130 bps in Q4**. Maintained leadership with volume market share of 67.3% in MAT Mar'24
- ▶ Launched a natural offering, Fair and Handsome Nature F1st range of Cream and Facewash

Strategic Subsidiaries

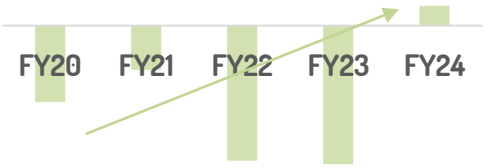


Robust sales growth of 86% in Q4FY24 and 59% in FY24

5x growth in Revenues...



...with improving profitability



NPD's: Domestic Business

Fair and Handsome
Nature F1rst Range
(Radiance Cream and Facewash)



New launches on Zanducare D2C Portal



Zandu Digestive
Care Juice



Zandu DiaBTS Care
Juice



Zandu Hair Vitalizer
Juice



Zandu Seniorz
Prostate Care Juice

35+ New products and variants launched in FY24

Exclusive Business Outlets for Zandu Healthcare



Piloted 3 EBO's in Delhi NCR to help in brand resonance and amplification

Deepening Consumer Connect: ATL Campaigns

New TVC's



Navratna – “Thandak Ka Badshah” campaign with Kapil Sharma & team



Zandu Ortho Vedic Oil campaign- “Khole Jodon Ke Dard Ka Taala” with Bobby Deol

Print Campaigns



Social Media Posts

Dynamic Creative Optimization for Navratna



Digital campaign for Zandu Fast Relief



Dr. Ali Irani's testimonial Reel



Mixed-Martial Arts Reel



Deepening Consumer Connect : BTL Initiatives

Dealer Boards



Boat Branding



BTL Activations at Reliance Outlets



Salon Contact

Participation in religious gatherings



Sampling at National IAP Conference



Wall Paintings



MT Visibility



Retail visibility & POSM



Van Activations



Auto Branding

Sampling



International Business

Q4 Constant
Currency Growth
+9%

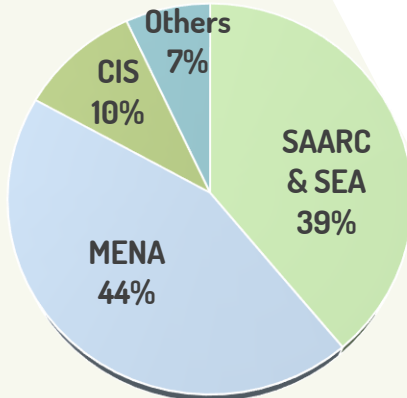
Q4 Reported
Growth
+8%

FY Constant
Currency Growth
+12%

FY Reported
Growth
+9%

FY 24
Contribution to
total Net sales
17.5%

FY24 Cluster wise Contribution



SAARC & SEA portfolio



MENA Portfolio



CIS Portfolio



Strong growth in MENA led by GCC countries

NPD's: International Business

7 Oils in One Damage Repair Conditioner Range



Miracle almond, Elixir Blackseed, Purifying Aloe Vera and Mystic Olive variants

Creme 21 Skin Oils



100% natural vitamin rich oils

Creme 21 Baby Range



Oil, Lotion, Bath, Shampoo & Creams

15 New products and variants launched in FY24

Q4FY24 Profitability

Q4FY24
Revenues
₹ 891 cr

Q4FY24
Gross Profit
₹ 586 cr

Q4FY24
A&P Spends
₹ 180 cr

Q4FY24
EBIDTA
₹ 211 cr

Q4FY24
PAT
₹ 149 cr

Revenue
Growth
+7%

Gross Profit
Growth
+11%

A&P Spends
Growth
+39%

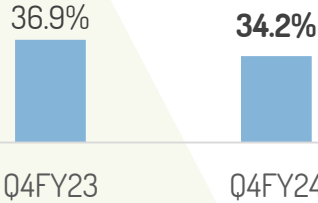
EBIDTA
Growth
+6%

PAT
Growth
+3%

Q4FY24 Financial Analysis

Cost of Goods Sold (as a % of Revenues)

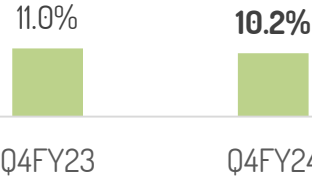
-270 bps



Declined by 1% over PY

Staff Costs (as a % of Revenues)

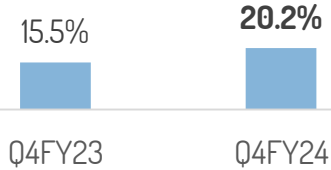
-80 bps



Declined by 2% over PY

A&P Costs (as a % of Revenues)

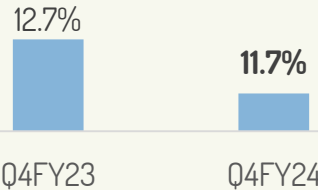
+470 bps



Grew by 39% over PY

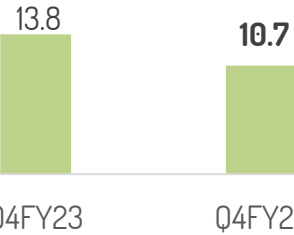
Admin & Other Exp (as a % of Revenues)

-100 bps



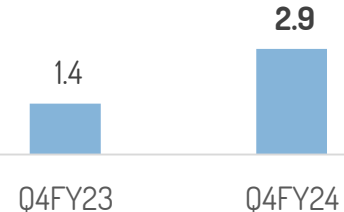
Declined by 2% over PY

Other Income (₹ in cr)



Declined by 22% over PY

Interest Paid (₹ in cr)



Grew by 2.1x over PY

FY24 Profitability

FY24
Revenues
₹ 3,578 cr

FY24
Gross Profit
₹ 2,418 cr

FY24
A&P Spends
₹ 652 cr

FY24
EBIDTA
₹ 950 cr

FY24
PAT
₹ 724 cr

Revenue
Growth
+5%

Gross Profit
Growth
+10%

A&P Spends
Growth
+16%

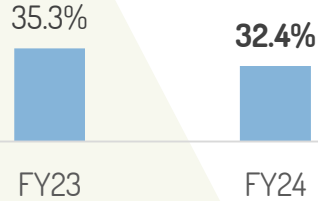
EBIDTA
Growth
+10%

PAT
Growth
+13%

FY24 Financial Analysis

Cost of Goods Sold (as a % of Revenues)

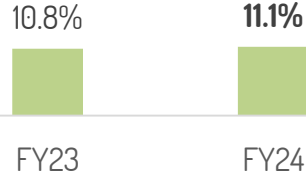
-290 bps



Declined by 3% over PY

Staff Costs (as a % of Revenues)

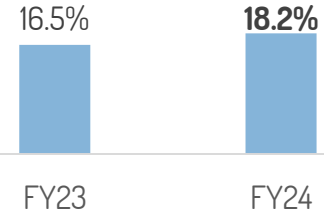
+30 bps



Grew by 8% over PY

A&P Costs (as a % of Revenues)

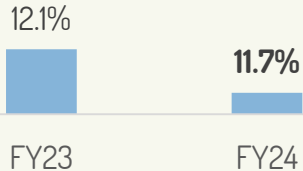
+170 bps



Grew by 16% over PY

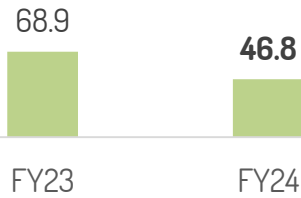
Admin & Other Exp (as a % of Revenues)

-40 bps



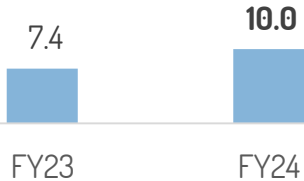
Grew by 2% over PY

Other Income (₹ in crore)



Declined by 32% over PY

Interest Paid (₹ in crore)



Grew by 35% over PY

Q4FY24 Consolidated Financials

₹ in crore



Particulars	Q4FY24	%	Q4FY23	%	Growth over PY
Net Sales	880.9	98.8%	816.6	97.7%	7.9%
Other Operating Income	10.4	1.2%	19.4	2.3%	-46.4%
Revenue from Operations	891.2	100.0%	836.0	100.0%	6.6%
Materials Cost	304.9	34.2%	308.2	36.9%	-1.0%
A&P	180.2	20.2%	129.7	15.5%	39.0%
Staff Cost	90.5	10.2%	92.1	11.0%	-1.7%
Admin and other expenses	104.6	11.7%	106.2	12.7%	-1.5%
EBIDTA	211.0	23.7%	199.8	23.9%	5.6%
Other Income	10.7	1.2%	13.8	1.6%	-22.2%
Interest	2.9	0.3%	1.4	0.2%	110.1%
Amortisation of acquired TM's/ brands	23.2	2.6%	39.0	4.7%	-40.6%
Depreciation/Amortisation of other assets	24.8	2.8%	25.0	3.0%	-0.4%
PBT before Exceptional Items	170.8	19.2%	148.2	17.7%	15.2%
Share of Profit /(loss) of associate	(1.6)	-0.2%	(0.4)	0.0%	348.9%
Exceptional Items	-	0.0%	-	0.0%	
PBT	169.2	19.0%	147.9	17.7%	14.5%
Tax	22.5	2.5%	6.3	0.7%	259.8%
Profit After Tax	146.8	16.5%	141.6	16.9%	3.6%
Non controlling interest	(2.2)	-0.2%	(2.8)	-0.3%	-23.3%
Profit for the Period	148.9	16.7%	144.4	17.3%	3.1%

FY24 Consolidated Financials

₹ in crore



Particulars	FY24	%	FY23	%	Growth over PY
Net Sales	3,530.3	98.7%	3,362.0	98.7%	5.0%
Other Operating Income	47.8	1.3%	43.7	1.3%	9.4%
Revenue from Operations	3,578.1	100.0%	3,405.7	100.0%	5.1%
Materials Cost	1,160.5	32.4%	1,201.4	35.3%	-3.4%
A&P	652.2	18.2%	560.7	16.5%	16.3%
Staff Cost	395.6	11.1%	367.8	10.8%	7.6%
Admin and other expenses	420.2	11.7%	413.2	12.1%	1.7%
EBIDTA	949.5	26.5%	862.8	25.3%	10.1%
Other Income	46.8	1.3%	68.9	2.0%	-32.1%
Interest	10.0	0.3%	7.4	0.2%	35.0%
Amortisation of acquired TM's/ brands	93.2	2.6%	149.9	4.4%	-37.8%
Depreciation/Amortisation of other assets	92.7	2.6%	97.4	2.9%	-4.8%
PBT before Exceptional Items	800.5	22.4%	677.1	19.9%	18.2%
Share of Profit / (loss) of associate	(3.7)	-0.1%	(7.5)	-0.2%	-50.4%
Exceptional Items	(5.9)	-0.2%	-	0.0%	
PBT	790.8	22.1%	669.6	19.7%	18.1%
Tax	66.7	1.9%	42.1	1.2%	58.3%
Profit After Tax	724.1	20.2%	627.4	18.4%	15.4%
Non controlling interest	0.6	0.0%	(12.2)	-0.4%	-105.0%
Profit for the Period	723.5	20.2%	639.6	18.8%	13.1%

Balance Sheet

₹ in crore

Sl.	Equity & Liabilities	As at 31.12.2024	As at 31.03.2023	Sl.	Assets	As at 31.12.2024	As at 31.03.2023
		Audited	Audited			Audited	Audited
	EQUITY				Non -Current Assets		
(a)	Equity Share capital	43.7	44.1	(a)	Property, Plant and Equipment	581.1	630.1
(b)	Other Equity	2,402.9	2,258.7	(b)	Capital work-in-progress	6.7	5.8
	Total Equity attributable to owners of the Parent	2,446.6	2,302.8	(c)	Investment Properties	52.0	53.4
(c)	Non-Controlling Interest	11.1	10.0	(d)	Goodwill on Consolidation	68.2	68.2
	Total Equity	2,457.7	2,312.8	(e)	Other Intangible Assets	383.2	475.2
				(f)	Right of Use Assets	29.1	18.5
	LIABILITIES			(g)	Intangible assets under development	0.8	0.6
	Non-Current Liabilities			(h)	Financial Assets		
(a)	Financial Liabilities			(i)	Investments		
	(i) Lease Liabilities	15.4	9.0	a)	Investment in Associates	116.8	10.9
	(ii) Other Financial Liabilities	6.9	6.9	b)	Others	163.7	169.1
(b)	Provisions	15.3	27.7	(ii)	Loans	1.9	1.7
(c)	Deferred Tax Liabilities (Net)	10.9	13.4	(iii)	Other Financial Assets	12.7	19.9
(d)	Other Non-Current Liabilities	14.7	16.1	(i)	Deferred Tax Assets (net)	437.9	363.7
		63.2	73.2	(j)	Other Non-Current Assets	7.3	6.1
						1,861.5	1,823.0
	Current liabilities				Current assets		
(a)	Financial Liabilities			(a)	Inventories	323.4	328.0
	(i) Borrowings	65.7	73.6	(b)	Financial Assets		
	(ii) Lease Liabilities	12.8	7.9	(i)	Investments	161.0	113.4
	(iii) Trade Payables			(ii)	Trade Receivables	494.2	414.6
	Total outstanding dues of Micro & Small Enterprises	36.3	31.3	(iii)	Cash & Cash Equivalents	53.0	46.8
	Total outstanding dues of creditors Other than Micro & Small Ent	418.3	375.9	(iv)	Bank Balances other than (iii) above	148.4	138.0
	(iv) Other Financial Liabilities	56.7	51.3	(v)	Loans	4.2	6.0
(b)	Other Current Liabilities	34.3	30.1	(vi)	Other Financial Assets	72.4	71.3
(c)	Provisions	110.3	128.2	(c)	Current Tax Assets (Net)	0.9	0.7
(d)	Current Tax Liabilities (Net)	24.4	25.7	(d)	Other Current Assets	160.6	168.0
		758.8	723.9			1,418.2	1,286.8
	Total Equity and Liabilities	3,279.7	3,109.9		Total Assets	3,279.7	3,109.9

Rewarding Shareholders'

Dividend

	1 st Interim Dividend	2 nd Interim Dividend	Total Dividend
Dividend per share	₹4.0	₹4.0	₹8.0
Dividend (%)	400%	400%	800%
Outlay	₹ 174.6 cr	₹ 174.6 cr	₹ 349.2 cr
Payout ratio (on PAT)			48%

Buyback of Shares

Outlay

₹ 230 cr
(Incl. Tax)

Shares
Acquired

46.5 lac

Total Outlay of ₹ 579 cr for Dividend & Buyback (incl. tax), i.e. 80% of PAT in FY24

Key Distribution Initiatives

Project SAMT



Sales
growth of
29%
over PY

Focus on Standalone
Modern Trade outlets

Project KHOJ



Sales
growth of
30%
over PY

Added 20,000 towns in rural since FY21
taking the tally to 52,000+ rural towns
with around ~75k Rural outlets added

Chemist Outlet Expansion



Sales
growth of
2.6x
over PY

39k+ chemist outlets activated
covering Top 100 cities

Beat Optimization

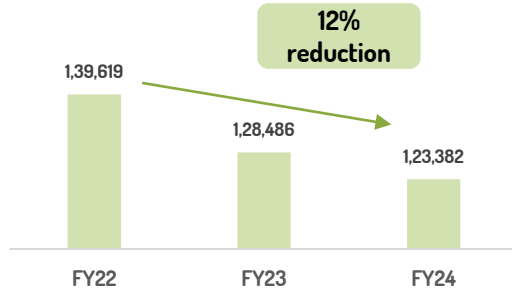


- Optimised beats & MR time freed-up & redeployed to cover additional retail outlets
- Focus on continuous improvements in the beat designs.

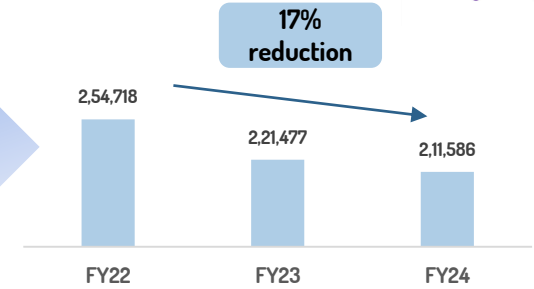
Key ESG Initiatives: FY24



Energy Consumption (GJ)



Water Consumption (KL)



Renewable Energy



19%
of total energy consumption

Plastic Recycled



10,485 MT

CSR Initiatives



5.7 lac
beneficiaries

Farmer engagement,
training & Rare Herb
Cultivation programs



19
Rare herbs
cultivated



1,200+
farmers



300+
Acre cultivation area

Thank you

