



Date- 16th February, 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: Transcript of Investor Conference Call pertaining to the Unaudited Financial results of the Company for the third quarter ended December 31, 2023.

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Investors' conference call held on February 09, 2024, post declaration of Financial Results for the third quarter ended December 31, 2023.

The said transcript is also available on the website of the Company at www.emamilttd.in.

You are requested to kindly take the above on records.

Thanking You,

For Emami Limited,

Ashok Purohit
Dy. Company Secretary
Membership No: F7490

(Encl: As above)



“Emami Limited Q3 FY24 Earnings Conference Call”

February 09, 2024



MANAGEMENT: **MR. MOHAN GOENKA – WHOLETIME DIRECTOR & VICE CHAIRMAN, EMAMI LIMITED**
MR. VIVEK DHIR – CEO (INTERNATIONAL BUSINESS), EMAMI LIMITED
MR. GUL RAJ BHATIA – PRESIDENT (HEALTHCARE), EMAMI LIMITED
MR. MANISH GUPTA – PRESIDENT (SALES), EMAMI LIMITED
MR. RAJESH SHARMA – PRESIDENT (FINANCE & IR), EMAMI LIMITED

MODERATORS: **MR. PERCY PANTHAKI – IIFL SECURITIES LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to the Emami Limited Q3 FY24 Earnings Conference Call Hosted by IIFL Securities Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” and then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Percy Panthaki from IIFL Securities Limited. Thank you, and over to you, sir.

Percy Panthaki: Hi, everyone. Good evening and welcome to this Q3 and nine-month FY24 Results Call for Emami. On the call with us from the management, we have Mr. Mohan Goenka – Whole-Time Director & Vice Chairman, Mr. Vivek Dhir – CEO, International Business; Mr. Gul Raj Bhatia – President (Healthcare); Mr. Manish Gupta - President (Sales); and Mr. Rajesh Sharma – President (Finance and IR).

I'll hand over the call to management for their “Initial Remarks” and then we will open up for Q&A. Over to you, sir.

Mohan Goenka: Thank you, Percy. Very good afternoon, ladies and gentlemen. Thank you all for joining us today.

It's a pleasure to have you with us as we reflect on the performance of this quarter. Quarter 3 saw similar demand trends witnessed in Q2 with lower rural offtakes and demand from mass consumers in the low income segment still not picking up. Moreover, as you all know, the quarter experienced a delayed onset of winter with lower intensity impacting the demand for winter products.

Despite these challenges, we delivered a resilient profit led growth in Q3 of this year.

Our consolidated revenues at Rs. 996 crores grew by 1.4% with volume decline of 0.9%. Notably, while domestic sales remained flat, our non-winter portfolio grew by 5%. Navratna and Dermicool range grew by 7%. Pain management grew by 3%. Healthcare excluding Chyawanprash and honey grew by 3%; Overall healthcare range being flat for Q3. Helios and Brillare Science grew robustly by 80%; however, BoroPlus declined by 9% due to the late onset and mild winter. Male Grooming range and Kesh King range declined by 6% and 13% respectively.

During the quarter, we launched Zandu Agni Balm, a stronger multipurpose balm to counter regional competition and gain shares from overall balm portfolio. Further, we also launched five digital first launches during this quarter on our D2C portal Zanducare including an Ayurvedic



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toothpaste Dantveer. Overall, we have launched more than 20 such innovative products on Zanducare platform in the last 9 months and around 90 new products since its launch, underscoring our commitment to diversification and innovation.

Despite prevailing challenges due to currency depreciation in key markets, general elections in Bangladesh, continued political disturbances and crisis around the Red Sea affecting the movement of goods, our international business also continued its robust performance going by 11% in constant currency terms and 8% in INR terms driven primarily by the MENAP region. We also launched a pure glycerin oil under Creme21 and a conditioning shampoo range under 7 oils in one in select international markets.

Favorable input costs led to an expansion of our gross margin by 290 basis points to 68.8%, EBITDA at Rs. 315 crores grew by 7% with margins expanding to 31.6%, a rise of 170 basis points. PAT at Rs. 258 crores also saw a healthy 9% growth with margins expanding by 180 basis points at 25.9%.

For nine months ended December 23, our revenues grew by around 5% accompanied by an expansion of gross margin by around 300 basis points despite seasonal challenges. Our EBITDA grew by 11% with margin expanding to 27.5%, an increase of 170 basis points. Our profit after tax at Rs. 575 crores also saw an impressive growth of 16%.

I am happy to announce that our board has also declared a second interim dividend of 400% amounting to Rs. 4 per share for FY24 to reward the shareholders.

The economic landscape is evolving favorably with several key indicators pointing towards a promising future. The recent downtrend in inflation is a positive sign and an expected recovery in rural markets coupled with government impetus would lead to strong growth ahead. Further, the announcement related to government focus on poor women, youth, farmers, and increased allocations towards MGNREGA in the union budget, coupled with better than expected GDP growth in the last quarter further fortify our confidence in the potential for improved growth. These macroeconomic factors combined with our accelerated scale up of emerging channels, distribution initiatives, D2C portals, Zanducare, strategic investments, innovation, pipeline, and ongoing investments in our core brands are poised to drive growth going ahead.

With this overview, I invite the questions. Thank you.

Moderator:

Thank you. Ladies and gentlemen, we will now begin for the question and answer session. The first question is from the line of Abneesh Roy from Nuvama Institutional Equities. Please go ahead.



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Abneesh Roy: My first question is on the five D2C launches. So, what is the long-term potential either in the specific segment of the industry and from these brands? And you also are trying to improve margins in modern trade. So, last one year, how is the trajectory there? Have you arrived at the initial goal in terms of the profitability in this part of the channel?

Mohan Goenka: So, Abneesh, I will answer on the margin front. We have improved our margins on modern trade in the last 9 months, though it is slightly not as we had expected. There is further room to expand margins in both e-commerce and modern trade. As far as the D2C brands are concerned, Gul Raj is here, he will take.

Gul Raj Bhatia: So, we've launched new products in multiple segments in the D2C platform covering healthcare. And as Mr. Mohan Goenka mentioned, we've launched around 90 products in the last 3 years and about 20 products in the recent current year, in the last 9 months. And we are seeing a scale-up happen of multiple products and multiple categories through the D2C platform. So, very bullish on the digital first products going forward, both in the current quarter and in the coming quarters. We've also launched a very potent and a very efficacious toothpaste called Dantveer, as you may have seen from the note. And we are fairly confident that we can scale this brand also up in the next few months and in the coming years.

Abneesh Roy: So, follow up sir, any D2C brand you have managed to bring to modern trade, and any synergy benefits you're seeing for D2C with Man Company. And on toothpaste, that's very competitive. And Dabur, of course, is doing quite well in terms of naturals. And then there are two MNCs also. So, toothpaste generally is a tough category. I understand yours will be more of a D2C and naturals. But generally, it's a very tough category. So, why toothpaste?

Gul Raj Bhatia: As you know, the toothpaste category is very large and over the years, the Ayurvedic segment or the natural segment has been growing much higher than the normal toothpaste, which are non-Ayurvedic or non-herbal. So, we do believe that there is ample scope to gain market share in this segment, even though the overall category may not be growing. And based on both the online segment in terms of the online purchases through various platforms, including Zanducare and our entry, which we are making into the modern trade, we are fairly confident that while it's a competitive category, the kind of formulation we made, the kind of proposition we are offering to the consumers, we would be able to gain market share in this segment.

Mohan Goenka: Also Abneesh, now that the margins are pretty high in toothpaste, particularly this Ayurvedic segment, we strongly believe that Zandu has right to win because Zandu, in Ayurveda is a very well established brand and we were working on the formulation for quite some time, I think we have a winner formulation. So, we have just launched these channels for the time being, but I am very confident going forward, we will take it to the retail and the larger markets because margin has been high now in toothpaste.



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Abneesh Roy: Mohanji, one followup, in terms of positioning, how does this compare with Patanjali's Dant Kanti, Dabur's Red and Vedshakti of Colgate? So, will this be more a premium given D2C?

Gul Raj Bhati: It would not be at a premium like we would have other products in the category because there is a certain price point in the category, but definitely in terms of the formulation, we got certain ingredients which are much more efficacious. So, we're not looking at it being limited to a very niche kind of audience. We want to get into the main market or the mass market, but we are doing the launch through online and through select channels, which are emerging channels like modern trade. So, we don't intend it to be a very premium or a very niche offering in that sense. It will be more mass market as we go forward.

Abneesh Roy: Thanks. My last question will be on your Kesh King. Post acquisition, first one or two years were tough and then again, it's been volatile erratic. Now 13% dip in last two years, three years, you have tried to diversify portfolio also. So, is this because generally hair oil demand conditions are tough? Is it because downtrading is happening? So, would you want to now make it more mainstream in terms of pricing? Will that be needed for growth to come back in this?

Mohan Goenka: So, Abneesh, we are not looking our pricing. Presently you are right that hair oil segment is slightly struggling and particularly Kesh King is a premium oil. So, there is some bit of stress but this we have seen 1 or 2 quarters decline, then we suddenly see an uptake. So, maybe the quarter 4 we will see some bounce back in Kesh King. This has been a one-off decline of 13% but going forward, it should bounce back.

Abneesh Roy: That is the issue. But when I compare pre-COVID annual sales to now FY24 annual sales, what is the CAGR you must have seen? And you have diversified portfolio also. So, if you knock that off, obviously, the core business would have seen a dip, right? Pre-COVID to now, full-year sales?

Mohan Goenka: Yes if you see last four years, Kesh King oil is at a 5% growth CAGR. When you compare pre-COVID levels, so this is one-off, a decline of 13%. It's not that the oil is declining. And markets are also tough right now for discretionary products like this. There is some bit of downtrading happens because of price at what we sell. I am not very worried. The onion and the other ranges that we have launched in Kesh King are doing much better. But once the market revives, I am sure this should also get to at least 6% to 8% growth.

Moderator: Thank you. The next question is from the line of Shirish Pardeshi from Centrum Broking. Please go ahead.

Shirish Pardeshi: I have a few questions. The presentation is becoming now shorter. There are no mentions about 7 in 1 oil. The volume growth also is not given. And more importantly, if you can give some more color, what is happening with the modern trade and e-commerce because this number is



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also not seen in the presentation. So, maybe if you can give some more overview how this has happened?

Rajesh Sharma: 7 oils has also got impacted this quarter because of the discretionary overall getting impacted. So, it is almost down by 5% this quarter. But for the full 9 months if you look at, it is almost flat this year.

Shirish Pardeshi: And what is modern trade and e-commerce saliency in this quarter?

Rajesh Sharma: Modern trade and e-commerce is around 22%.

Shirish Pardeshi: And growth?

Rajesh Sharma: Growth on those channels is around 10% for modern trade growth and 17% for e-commerce.

Shirish Pardeshi: My second question to Mr. Gul Raj Bhatia. On Zandu Online though it is heartening to know that we have launched almost 90 new products and we have been consistently adding more products. But if I look at last 2 years' experience, I think we started with 1%-1.5% contribution. So, give some more depth who are the typical customers who are buying, what is the profile because if the start has happened with the extrapolating the Ayurvedic substance and we are adding the platform products on that. So, how we should look at and think about the growth in the Zandu, fueling the entire Zandu portfolio?

Gul Raj Bhati: So, as you know, during and post-COVID, the online purchases of consumers in general have gone up. And in terms of the consumer profile, democratic exercise, they tend to be more of millennials. Typically people between the ages of 25 to 35 years, they may not be buying these products for themselves alone. In the case of Zandu care, they would be buying as caregivers for their parents or their older sisters or brothers etc. And in general, we know that this segment has been growing month-on-month, quarter-on-quarter and there has been a large influx of new players also in the Ayurvedic segment. So, we are seeing a good scaleup of certain segments which we've launched in, and we are very confident that both in the coming quarter and the coming quarters, we will see many categories scaling up further in terms of the D2C platform. And it'll extend not just online, but it will also extend into emerging channels, as I mentioned, such as for example, modern trade both in terms of the regular supermarkets and the pharmacy chains also. We also do see a scaleup happening on the other e-comm platforms such as Amazon, such as Flipkart etc. and the e-chain pharmacies also. So, we are very bullish on the launches we've done. They took some time because when you launch any product in healthcare, you have to do many tests internally and stability studies etc. But now we've got a certain critical mass to be able to scale up going forward and we are already seeing that happen.



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Shirish Pardeshi: I understand Mr. Bhatia. If I bring my marketing experience, you have been recruiting customers, obviously because of the online, the product is available, there is a recruitment of customers. But the question here is that the overall sales momentum is flattish. So, I am not being able to surely say that if this product extension and the new product has been able to get, because if I look at the healthcare business is flat, and this is despite our weaker base also. So, what is it that we are missing?

Mohan Goenka: Shirish that is primarily because the Chyawanprash portfolio has declined. The winter portfolio in healthcare has declined. That's why you are seeing flattish numbers. If you go product-wise numbers, the brands have grown at 5% to 7%. It is due to only the Chyawanprash that the portfolio is not growing. And see, all of these are new launches. All of these are promising. Some of them are large categories. At least we are getting an entry into these categories now. We have definite plans as Gul Raj said. Healthcare has to grow at about double-digit growth. We are very, very confident. We are trying. If we have to tweak something after launches in e-com, then we might do it if we take it to the D2C.

Shirish Pardeshi: My further follow up on the domestic business, the volume, what is the volume growth we have seen in this quarter?

Mohan Goenka: Volume is declined by 0.9%.

Shirish Pardeshi: It is flattish?

Mohan Goenka: This is again Shirish, you have seen that we have declined by almost 9% in the winter portfolio, winter is large in this quarter.

Shirish Pardeshi: I understand sir, that's why my last fundamental question is that over the last 4-5 years, we are not lucky that all the 3 seasons have spanned out well. So, what is it that we are trying to do? I mean we have seen a revival in the senior management also. We are now trying to gather the momentum with acquiring D2C brands and now we are bringing in mainstream. So, how we should build the next 3 years? I mean seasonality is the part which we have been struggling, but in the management terms, what are we trying to address? Is this growth is always dependent on the outside seasonality factors?

Mohan Goenka: No, not at all, Shirish. We have come a long way. Our dependency on seasonality has reduced significantly. It cannot just go overnight. Our new launches are by and large non-seasonal. If you see our pain portfolio, which is almost 26% of our revenues is non-seasonal. So, barring BoroPlus Cream and somewhat of Navratna Oil and Cool Talc, these are the only seasonal brands that we have in our portfolio. Male Grooming, Man Company or these are non-seasonal portfolio. So, we have come a long way I would say in reducing seasonality.



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Shirish Pardeshi: I agree sir but the question here is that if there is no price inflation which is going to be visible for next at least 2 to 3 quarter in the near term. Is the volume growth will go to 5%, 6%, 7%, 8%, 9%? That's the question.

Mohan Goenka: The aim is, of course there, Shirish, is that the volume growth should be in the range of about 6% to 8% and that is what our aim is. You all are aware that market right now is not the best markets. The rural market is under stress. So, there, winter has been under stress. So, these are certain factors we have to keep in mind. What is in our control, we are only doing that. We are continuously premiumizing our categories. We are launching products. We are doing what is best we can do. We have the kind of growth you have seen in TMC and Brillare in the last one year, the numbers have almost doubled. So, there also we have been very aggressive, and we have worked extensively hard to maintain our margins, grow our margins, despite of high margin categories at a decline. BoroPlus Cream has declined, which is a very high margin category. So, despite of all those factors, e-com, modern trade are growing very fast, which is again a lower margin compared to our GT. So, there are multiple factors which we look at, and I think once the market momentum starts, I think we are absolutely geared to get into the growth mode.

Shirish Pardeshi: And just last quick question on the pledge, any word where we stand today and what is the way forward?

Mohan Goenka: Pledge is still at 12%, Shirish and as I have said, we are committed to bring it down to single digits. I am very confident that I can't give in which quarter, but management is committed that we will bring it further down.

Moderator: Thank you. The next question is from the line of Harit Kapoor from Investec. Please go ahead.

Harit Kapoor: I just wanted to have a question on the D2C part, you know, Brillare and Man Company, specifically. Is some of the margin tailwind, small part of the margin tailwind also that some of these brands are scaled up and you're going from little loss making to say not as much loss making as well. So, that's some scale benefit you're getting from there as well in the last couple of quarters?

Mohan Goenka: Yes Harit, so Man Company, there is a big shift which was a negative EBITDA margin has become positive because our growth has been almost 80%. So, due to the scale up, the brand is now making profits. Same is with Brillare, the negative EBITDA margins which was in the tune of almost 40%-45% has come down to minus 20%. So, there also we have due to the scale we are getting better results.

Harit Kapoor: The second part was on the material cost side, I think largely most costs are in a bag now. Just wanted to get your sense on menthol. How do you see that playing out? Any kind of outlook on



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that commodity because it's fairly unique to you in the listed space. So, just wanted to get your sense on that?

Mohan Goenka: So, Harit, menthol is also benign. There is no pressure on cost. It's not just menthol. I would say even LLP or the other key raw materials are also benign. So, I am not seeing any pressure as far as the input cost is concerned.

Harit Kapoor: And just a followup, this is the last one. Typically, you have been used pricing also as a tool to manage inflation, even OpEx inflation and you've been very successful, hasn't really worked your growth etc. So, in the context where inflation is kind of range-bound, benign, you see next year also some opportunities for pricing?

Mohan Goenka: We will take a call as it comes, Harit. In the past, we have taken a price increase of almost 2% to 3%. And that definitely we always look at roughly around 3% of price increase. So, next year also, hopefully, we should stick to those numbers.

Moderator: Thank you. The next question is in the line of Percy Panthaki from IIFL. Please go ahead.

Percy Panthaki: Sir, can you give us your thoughts on healthcare? I mean, this is a portfolio which we have been trying to sort of build aggressively over the last decade or so. And it's not just us, other players, for example, Dabur also has been sort of talking about this since the last 10 years. And whenever we talk to you or Dabur, we get the sense that this is the new growth driver. I mean, this is a segment which will grow like 2x of the overall company. But this has not played out that way over the last decade. So, what is the reason that it has not happened? And what are the learnings for us which we can implement? And would you still sort of hold out that target that healthcare is the pillar or the driver for growth which will segment which will be growing faster than the overall company?

Gul Raj Bhatia: Yes, Mr. Percy, we are fairly confident that we would be seeing strong double digit growth in the current quarters and the going forward quarters in years for the reason that in our case our relative market shares are low across product segments. So, it's a question of investing into these identified product segments to grow the market. At the same time, we are fairly confident that in terms of our product efficacy, our manufacturing capabilities, quality of products, and the fact that we are making a strong foray into the new age product segments which are doing well, both in terms of the online and offline go-to-market strategies. We are confident that the healthcare business would do relatively better than the other parts of the business, primarily because we have scope to grow our market shares because that gives us confidence that if we get the GTM right, we would definitely see a scale up happening more than what's probably been seen over the last 10 years.



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Percy Panthaki: Is there something that we as outsiders, analysts, and investors are not able to see in this industry? Because see, our cues that we take from the industry overall are just from these two companies, which is Emami and Dabur, which are in the listed space, and we get regular information about. And if we take these two companies as a proxy for the sort of Ayurvedic or natural healthcare space, then that overall industry itself has not really grown unless you're saying there is someone in the unlisted space whose growth is much higher and that's why we are not able to sort of, I mean that's why the two companies are not a correct proxy for the industry. So, I am more trying to understand what has gone wrong in the past and not for Emami but for the industry as I understand it. So, that then I can have a better understanding of what needs to improve in the future.

Gul Raj Bhatia: So, as you're aware, apart from Dabur and Zandu, there are other brands like Patanjali. There is Himalaya. There is Baidyanath. So, if you look at the overall pure healthcare, I am not referring to healthcare as in say, a toothpaste, that's not healthcare per se. But if you look at the core healthcare, especially in the Ayurvedic segment, I think the overall growth as per my sensing over the last maybe 6 to 7 years has been between 10% to 12%.

Percy Panthaki: Unlisted players have sort of gained at the cost of the listed players because the two listed players are not showing that kind of growth over a decade?

Gul Raj Bhatia: Yes, so what happened is that during COVID, we saw huge growths happening basically. So, I am looking at the COVID scenario also where we saw growth upwards of 40% to 50% at least in our business. Post-COVID, there has been a certain diversion of the consumer funds, which have gone into more of the discretionary spends, more into travel, more into eating out, QSRs. So, we've seen that kind of a blip which has happened in the last maybe two years. So, there's been a complete move away from the core healthcare products like immunity, etc. And within the 5 or 6 players I mentioned, some of the players have not done so well in terms of overall business. So, there's been a certain market share gain which is happening across the category. And in the online space, there has been a fair amount of activity which has happened over the last 3-4 years. So, there are players who come in. We are obviously not able to quantify what their numbers are. But so the traditional channels, if you look at the pharmacy channels etc. or the Ayurvedic stores would have seen a 10% to 12% growth overall. But the online segment, in my view, would be growing at upwards of 25% to 30% because the niche offerings or because of the specialized offerings. So, we do believe that going forward, we have to understand the trends which are happening. There is also a certain move happening in terms of chronic diseases, diabetes, bone health, cardio. So, there are needs or there isn't requirement for specialized offerings in these segments. Even the services segment is picking up, whether it is wellness, whether it is Panchakarma, whether it is other forms of treatment. So, this segment will continue to grow in my view upwards of 12% to 15% between offline, online and services. And we are making plans to be getting into the relevant segments for us besides, obviously, as I mentioned growing our market share.



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Percy Panthaki: And just a follow up to your comment on the market share potential that you see. So, can you just very briefly explain what is the competitive landscape here? What is the Pareto in terms of the top five players versus the long tail etc.? And where is the market share gain going to come from, is it mainly from some very fringe kind of a players or do you think that the kind of products you have they compete more with the larger players and therefore if there is any market share gain, it will be from the larger players only?

Gul Raj Bhatia: So, if you look at that the three broad segments, one is the OTC business products like Chyawanprash, honey, etc. Kesari Jivan, Nityam, Vigorex. The second segment is a pure medico marketing, which is going to the Ayurvedic doctors and other ways. The third is the D2C segment. So, in the OTC segment, we have a very large brand called Pancharishta, which is a very unique product, as you know. So, there we define the category. So, to that extent in that category, there's been a bit of a slowdown post COVID, but we have ample scope for growing our business or our share in the relevant other categories such as vitality segment, supplements, etc. where we will be competing with the larger players We are not competing with the fringe players because they are relatively small and if you look at the medico part, there we would compete both with the larger players and the smaller players. What's happened in the last maybe couple of years is that in the medico segment, the smaller players are also making forays into various states various regions, etc. So, there we compete both with larger and the smaller players and our strengths by way of our manufacturing facilities. In fact, we are the only company which has two WHO GMP manufacturing units. So, we tend to be at a slightly or at a much higher cost than some of the non-compliant players. So, there we would again be competing more with the larger players, though the market shares of the larger players are being eaten by the smaller players. And at the D2C segment, I think over the last three years, whatever work we put in, I think we are poised to reap the benefits more than other players. That's why you would see the digital first products in the D2C segment for us doing relatively much better than both the larger players and the smaller players who got into the market in the last 2-3 years basically.

Moderator: Thank you. The next question is from the line of Anurag Lodha from Axis Capital. Please go ahead.

Anurag Lodha: So, I just wanted to ask you if the ETR has come in at about 7.7% for nine month period, so can you guide us as to what the ETR for the full year would look like? The full year ETR guidance sir, effective tax rates?

Rajesh Sharma: On tax rates, so we can expect similar kind of tax rates for Q2 quarter 4 also and next year also around 10% would be there considering the MAT credit entitlements we are entitled to.

Anurag Lodha: And so can you tell us about the cash balances that you might have?



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Rajesh Sharma: We have roughly Rs. 400 crores of net cash available with us. And we have just announced a second interim dividend today.

Moderator: As there are no further questions, I now hand the conference over to the management for the closing comments.

Rajesh Sharma: Thank you, IIFL. Thank you, Percy, and thank you all the participants for joining us this conference call on our Q3 results. Thank you.

Moderator: Thank you, members of the management team. Ladies and gentlemen, on behalf of IIFL Securities Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines. Thank you.

Disclaimer - The following transcript has been edited for language, errors and grammar and therefore, it may not be a verbatim representation of the call