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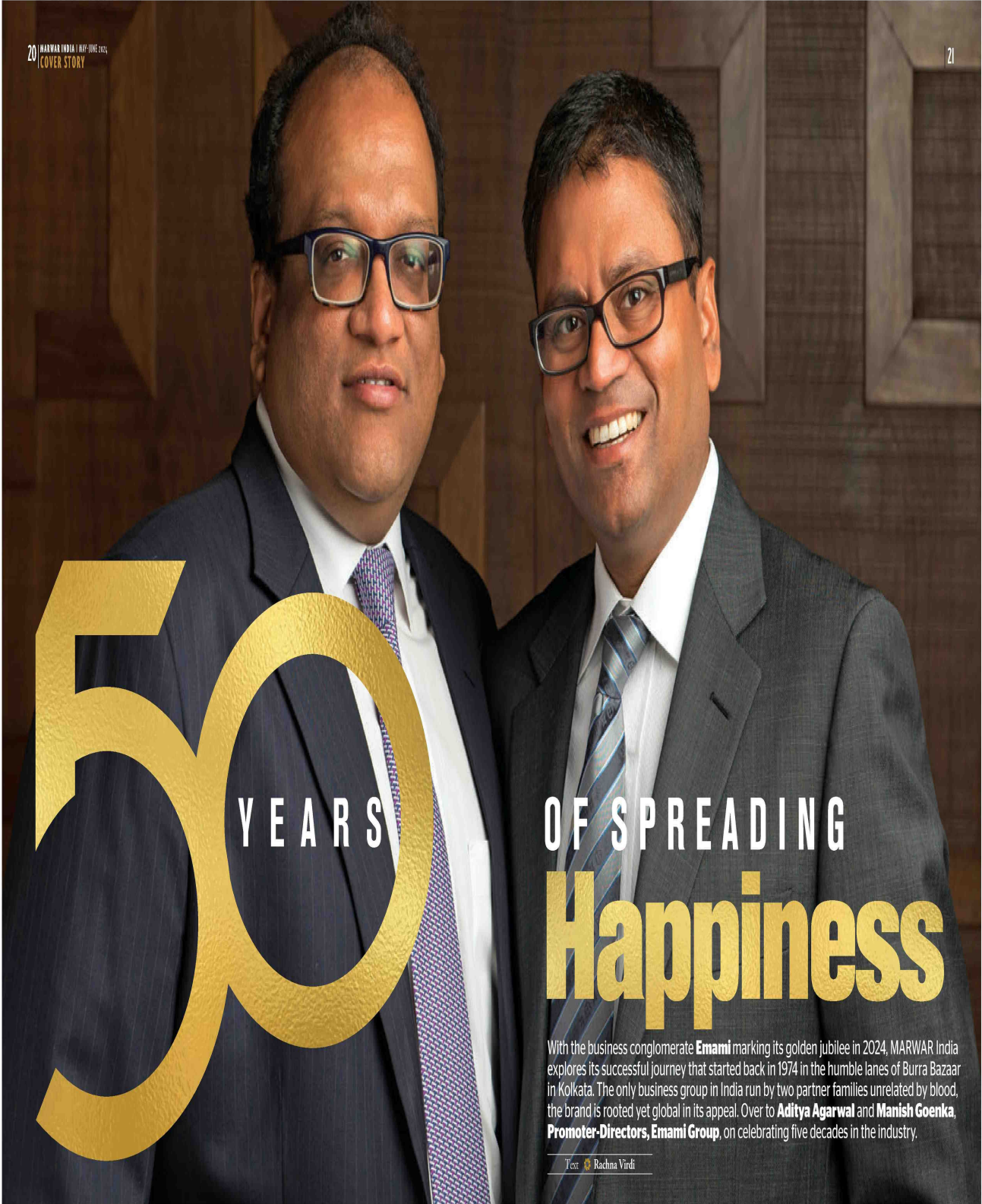
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**| COVER STORY |**  
**50 YEARS OF SPREADING  
HAPPINESS**

The only business group in India run by two partner families unrelated by blood completes its golden jubilee in 2024.

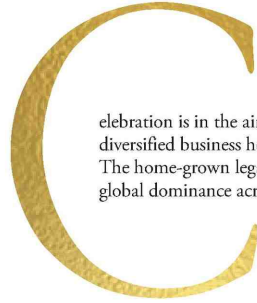
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celebration is in the air in the corporate office of FMCG giant and one of India's leading diversified business houses Emami Group that proudly marks its golden milestone in 2024. The home-grown legacy brand has successfully completed 50 years in the industry, with global dominance across 70 countries and a market capital of INR 34,000 crore.

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*RS Goenka and RS Agarwal together in a frame*

As second-generation entrepreneurs, Promoter-Directors and key members of the strategic think-tank committee, Aditya Agarwal and Manish Goenka are not just proud of their family-run legacy business, but also revel in their own profound sense of commitment, excellence and innovation. With an indomitable drive and a keen sense of observation, the duo took over in 1994 and led to the company's growth to being one of the leading FMCG companies in India. They currently head the group's edible oil and biodiesel business, which is India's second largest edible oil producer, manufacturing well-known edible oil brands such as Healthy & Tasty and Best Choice.

#### **The beginning of a journey**

Circa 1974. Emami was established by childhood friends RS Agarwal and RS Goenka, and fathers of Aditya Agarwal and Manish Goenka, with the idea of launching a business that was indigenous to our country. Having left their high-profile jobs with the Birla Group, they set up Kemco Chemicals, an ayurvedic medicine and cosmetic manufacturing unit in 1974 with a meagre capital of ₹20,000.

RS Agarwal, Chartered Accountant, Company Secretary, LLB with a Master's degree in Commerce, and RS Goenka, M.Com and LLB, with expertise in taxation, and finance, were powered by their keen sense of consumer insight and business vision. Realising the importance of herbal revolution of Ayurveda, they started manufacturing cosmetic products and ayurvedic medicines under the brand name of Emami from a small office in the humble lanes of Burra Bazaar in Kolkata.

#### **A company with a vision**

Emami started off with the launch of talcum powder, vanishing cream, cold cream and glycerine soap that went on to become favourite brands of consumers and yielded good returns, thus helping them chart their path towards success. With time, the friends-cum-business partners transformed their entrepreneurial initiative into a business conglomerate, and fulfilled their commitment of delivering to consumers best quality services and products, taking the Indian ethos worldwide.

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*Manish Goenka and Aditya Agarwal with Emami's Second Generation*

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The ayurvedic herbal beauty brand got diversified into varied sectors—personal care and health care, edible oil and branded food, newsprint and packaging board, biodiesel, real estate, pharma and book retail, ballpoint tip manufacturing, contemporary and performing art and sports. Over these five decades, the pioneering brand has used strategic management, deeper consumer insights, unique methods of retailing and an undying commitment to stringent principles of corporate governance that led to its growth and success.

MARWAR gets Aditya Agarwal and Manish Goenka to talk about Emami's milestone celebration, its expansion plans and future readiness. Excerpts from the conversation.

**Q. From the humble lanes of Burra Bazaar to global prominence, tell us about the eventful journey of Emami.**

**Aditya Agarwal:** The journey is a testament to the indomitable spirit of entrepreneurship and the power of enduring partnerships. RS Agarwal and RS Goenka's bond of friendship and shared vision laid the foundation for our success, embodying the ethos of resilience, unwavering determination and togetherness. Despite facing numerous

challenges, their steadfast commitment to excellence and innovation boosted Emami to become a pioneering brand, inspiring generations of entrepreneurs and reshaping the landscape of Indian business.

**Q. Being second generation entrepreneurs, when did you start your journey?**

**Aditya Agarwal & Manish Goenka:** Our business grooming started at an early age when we were just kids. On our return from schools, one of the significant 'homeworks' that our fathers would assign to us was watching VHS cassettes of international TV commercials to cull out the interesting points that grabbed our attention and present to them with proper justification. This gave us many valuable insights from the world of marketing, consumer psyche, packaging and more in a very playful environment. All the second-generation members were formally introduced to the business after their higher studies, inheriting a rich legacy of innovation, integrity, and entrepreneurial spirit. It has been a privilege to build upon the foundation laid by our fathers and to continue their legacy of excellence and innovation.

**Q. Emami is celebrating five decades in the industry. Being at the helm of the group, tell us about your sentiments at this stage.**

**Aditya Agarwal:** Reaching the milestone of five decades in the industry fills us with immense pride and gratitude. It is a testament to the enduring legacy of Emami, rooted in the values of good faith and innovation instilled by the founders. Their vision, courage, and unwavering commitment to excellence have laid the foundation for our journey, underscoring the power of entrepreneurship and the strength of enduring partnerships. As we celebrate this milestone, we are deeply humbled by the trust bestowed upon us by our consumers, stakeholders, and employees, which reaffirms our commitment to continue delivering happiness and innovation for generations to come.

**Q. Can you talk about the growth trajectory of the group, and its impressive track record and revenue?**

**Aditya Agarwal:** Over the years, Emami's growth trajectory has been characterised by resilience, innovation, and strategic expansion. From our modest beginnings, we



*Emami's 50-year conclave*



*Emami's 50-year logo launch*



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have evolved into a ₹30,000+ crore conglomerate, with a diverse portfolio spanning multiple industries. Our consistent track record is a testament to our relentless focus on consumer satisfaction, innovation-driven approach, and unwavering commitment to quality that has driven us to become one of the most trusted brands in India.

**Q. Being one of the driving forces of the group, what is your vision and perspective?**

**Manish Goenka:** The vision revolves around sustainable growth, new technology and social responsibility. Emami has widened its presence in over 70 countries as on date, and we envision to emerge as a global leader in personal care and health care, enriching lives and spreading happiness across diverse cultures and communities. We aim to put all our other businesses on a similar pedestal in their respective sectors, in the days to come.

**Q. Can you shed light on the group's milestones and diversification?**

**Aditya Agarwal:** From the humble background of being small-scale business enthusiasts to being at the helm of a diversified multinational business conglomerate, this long journey has seen many significant milestones. Some of the major milestones are acquisition of major brands like Zandu, Kesh King and Dermicool, our diversification into paper and edible oil businesses and our inorganic growth plan through strategic investments in digital first brands like The Man Company, Brillare, Trunative, etc. Our diversification strategy reflects our dynamic approach to business and our ability to gauge the potential of different business segments and be present in those, which offer ample scope for growth. Our foray into diverse sectors such as edible oil, branded food, newsprint, packaging board, and more, displays our adaptability and strategic foresight.

**Q. How do you deal with other dominant players in this segment?**

**Manish Goenka:** Competition in the market is an opportunity for us to better ourselves and provide the consumer with the best value proposition. We approach competition with a strategic mindset, focusing on our strengths, consumer insights, and market trends. By staying agile, responsive, and consumer-centric, we ensure that the brand remains at the forefront of industry trends, delivering innovative products and superior value to our consumers, thereby maintaining our competitive edge in the market.

*The Emami Plant in Haldia, West Bengal*



*Aditya Agarwal and Manish Goenka with actress Preity Zinta at an event*

**“ Our journey with Emami was driven by passion for innovation, entrepreneurship, and a deep sense of responsibility towards our stakeholders. ”**

**Q. What key innovations has the group introduced to stay relevant to its evolving audience?**

**Aditya Agarwal:** Our journey is marked by a series of pioneering innovations that have kept us relevant in the ever-evolving market landscape. From ground breaking personal care and healthcare products (BoroPlus, Navratna, Fair and Handsome, Sona Chandi Chyawanplus, Emami 7 Oils in One) to innovative edible oil variants like Emami Healthy & Tasty Smart Balance Immunity Booster Oil, which offered unique value addition of immunity in edible oil for the very first time in India and Emami Healthy & Tasty Ultralite Soybean Oil, India's lightest Soyabean Oil, etc., we have consistently adapted to changing consumer preferences and market trends. Our focus on R&D, consumer insights, and technological advancements has enabled us to introduce innovative products that resonate with the preferences of our audience, ensuring our continued relevance and market leadership. Our state-of-the-art-manufacturing units are well equipped with the latest technologies like robotics, etc., making the production line of international standard.

**Q. Looking back, did you always think you would follow your fathers' footsteps?**

**Aditya Agarwal & Manish Goenka:** While following in our fathers' footsteps was a natural inclination, our journey with Emami was driven by a passion for innovation, entrepreneurship, and a deep sense of responsibility towards our stakeholders. We are immensely proud to carry forward the legacy of our founders and to contribute to the group's continued growth and success.

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**Q. What kind of experiences and wisdom did you gain from your fathers?**

**Aditya Agarwal:** Working alongside visionary leaders like my father and Goenka uncle has been an invaluable experience, imparting lessons in resilience, strategic foresight, ethical leadership in the group as well as in all other aspects of life. Their mentorship has helped me to understand different facets of life and shaped our approach to business, instilling in us a deep sense of responsibility towards our employees, consumers, and society. They also instilled the habit of reading books across subjects by nationally and internationally-acclaimed stalwarts, which enriched our perspectives. Our founders' unwavering commitment to excellence and innovation continues to inspire us as we navigate the present-day altered dynamic landscape of business.

**Q. What are your insights on leadership in the FMCG Group?**

**Aditya Agarwal:** Leadership in the FMCG group demands agility, innovation, and a relentless focus on consumer satisfaction. It is about empowering teams, fostering a culture of creativity and collaboration, and adapting swiftly to dynamic market trends. Effective leadership entails driving sustainable growth, fostering innovation, and creating value for all stakeholders, ensuring long-term success and market leadership.

*Manish Goenka, with his father RS Goenka, brother Mohan and cousin Prashant*



*RS Agarwal and Usha Agarwal with Priti Sureka, Harsh Agarwal and Aditya Agarwal*

**Q. How do you foresee growth and expansion plans of the brand in the future?**

**Aditya Agarwal:** As we step into the future, the growth and expansion plans for our brand are ambitious yet strategic. With the third generation now actively involved, we are poised to venture into 7-8 new verticals within the next 3-4 years for which we have been collaborating with McKinsey for strategic advisory. This approach will guide us to open new vistas of growth upon our strong foundation in personal care, health care, and branded food businesses.

**Q. How do you strike a balance between work and family? What are your favourite hobbies?**

**Aditya Agarwal & Manish Goenka:** Striking a work-life balance is very important for meaningful productivity. Sharing our work anecdotes with family, listening to music, playing board games and cards and cooking together are some of the ways to unwind. Every year, during the Durga Puja holidays, both the families of the Agarwals and the Goenkas go for a trip together within India. We find those trips to be very invigorating, which not only refresh all of us but also strengthen the legacy of bonding and togetherness across all three generations.

**Aditya Agarwal:** I love to spend my leisure time trying out my hand in cooking. I am particularly fond of Indian cuisine and attempt to cook various dishes for my family and friends whenever I get time. Beyond that, connecting with friends and families over an informal chat session energises my mind and soul.

**Manish Goenka:** I am a fitness enthusiast. I work out with a professional fitness coach 3-4 days in a week. I also indulge in golfing and play the game professionally at the international level. I enjoy golfing as it relaxes me. I also love spending time with my family. \*