



27th January, 2025

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 Unaudited Financial Results of the Company for the Third Quarter and Nine months ended 31st December, 2024.

The aforesaid information will also be available on the website of the company at www.emamilttd.in.

This is for your information and record.

Thanking You,

Yours Sincerely,

For Emami Limited

Sandeep Kumar Sultania

Company Secretary, Compliance Officer & VP- Sales Commercial

Membership No.: A13546

(Encl: As above)

EMAMI'S CORE DOMESTIC BUSINESS GROWS BY 9% IN Q3FY25

Q3FY25 HIGHLIGHTS

- ❖ **Revenue from Operations** at ₹ 1,049 crore grew by 5%
 - Core Domestic Business grew by 9% with 6% volume growth
- ❖ **Gross Margins** at 70.3% improved by 150 bps
- ❖ **EBIDTA** at ₹ 339 crore grew by 8%
 - EBIDTA margins improved by 70 basis points to 32.3%
- ❖ **Profit after Tax** at ₹ 279 crore grew by 8%
- ❖ Rebranded Fair and Handsome to Smart and Handsome in Jan'25
- ❖ The **Board of Directors** declared second interim dividend of 400%, amounting to ₹4 per share for FY25.

Note: All financial figures are based on Consolidated Financials

Kolkata, Monday 27th January 2025: The Board of Directors of Emami Limited met on Monday 27th January 2025 to consider the unaudited financial results of the company for the third quarter and nine months ended 31st December 2024.

The macroeconomic environment during the quarter presented a mixed bag of challenges and opportunities. Urban demand faced headwinds, influenced by rising food inflation and liquidity constraints in retail and wholesale trade channels. Conversely, rural demand showcased resilience, buoyed by favorable monsoon conditions and a robust harvest, providing a silver lining amidst market uncertainties. However, the delayed onset of winter impacted seasonal categories, adding another layer of complexity to an already dynamic market environment.

Despite these macroeconomic headwinds, the company reported a robust growth of 9% in its core domestic business, driven by a healthy volume growth of 6%. Key brands such as the Healthcare range and BoroPlus range delivered strong growth despite the challenges posed by delayed and mild winters. Meanwhile, Navratna and the Pain Management portfolio showcased remarkable resilience, achieving growth in the low single digits.

A key milestone this month was the rebranding of Fair and Handsome to Smart and Handsome, marking a significant evolution in the brand's identity. This refreshed positioning reflects a broader focus on male grooming, offering effective solutions for face, body, and hair care to address the diverse needs of today's dynamic young men. With the endorsement of Kartik Aaryan as the brand ambassador and exciting new product launches on the horizon, the

company is confident that Smart and Handsome will further cement its leadership in the evolving male grooming market. Additionally, the launch of Mentho Plus Balm Total in the southern region in December 2024 has expanded the company's offerings in the pain management segment, leveraging the trusted equity of Mentho Plus Balm.

On the distribution front, the company's organized channels—Modern Trade, e-Commerce, and Institutional Sales—continued their robust performance, now contributing 28.6% of the domestic business, an increase of 160 basis points in Q3. These channels demonstrated nearly double the growth rate compared to overall business, underscoring their critical role in driving business expansion.

The Company continued to deliver profit-led growth, with improved margins across the board. Gross margins expanded by 150 basis points to 70.3%. EBITDA grew by 8% to ₹339 crore, with margins expanding by 70 basis points and Profit After Tax also increased by 8% to ₹279 crore.

The Board of Directors announced a second interim dividend of 400%, amounting to ₹4 per equity share for FY24. This follows the first interim dividend of 400%, also amounting to ₹4 per share, declared in Q2. With this, the cumulative dividend payout for FY24 stands at an impressive 800%, equivalent to ₹8 per share. This underscores the company's unwavering commitment to maximizing shareholder returns and its adherence to a robust dividend payout policy.

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

"I am pleased to announce a healthy 9% growth in our core domestic business, driven by a healthy 6% increase in volume in Q3FY25. This marks the second quarter with high single-digit growth, coupled with expansion in both Gross margins and EBITDA margins despite rising input costs across the sector. Our targeted distribution strategies for new-age channels have played a vital role in driving success across the business. Strategic initiatives for Kesh King and male grooming along with the expected revival of International Business, position us confidently for sustained, robust growth going ahead. These results reaffirm our confidence in the positive outlook for FY25 and our steadfast commitment to delivering long-term value to our stakeholders."

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

"FY25 is shaping up to be a promising year as we continue to deliver profit-driven growth, achieving improved margins across the board and outperforming industry benchmarks. EBITDA increased by 8% during the quarter, with margins expanding by 70 basis points underscoring our strong focus on operational excellence. The strategic rebranding of Fair and Handsome to Smart and Handsome, inspired by deep consumer insights coupled with strategic initiatives for skin care and haircare brands offers significant growth potential."

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 550 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, Vidhut 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.

Emami Ltd is the flagship Company of the diversified Emami Group. Please visit www.emamiltd.in for further information.

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FAIR AND
HANDSOME

IS NOW

SMART AND
HANDSOME

**BRIGHTNESS THAT LASTS
ALL DAY, EVERYDAY**

PRO PEPTIDE
emami
**FAIR AND
HANDSOME**
LONG LASTING
RADIANCE
CREAM™

SUN PROTECT

UP TO 7 HRS BRIGHTER LOOK
UP TO 2X DARK SPOT REDUCTION
VISIBLE RADIANCE IN 1 WEEK
FOR TOUGH MALE SKIN

OLD

FAIR AND
HANDSOME
IS NOW
emami
**SMART AND
HANDSOME**
BRIGHTENING CREAM
— FOR MEN —

NIACINAMIDE + LIQUORICE

INSTANT BRIGHTER LOOK*
DARK SPOT REDUCTION*

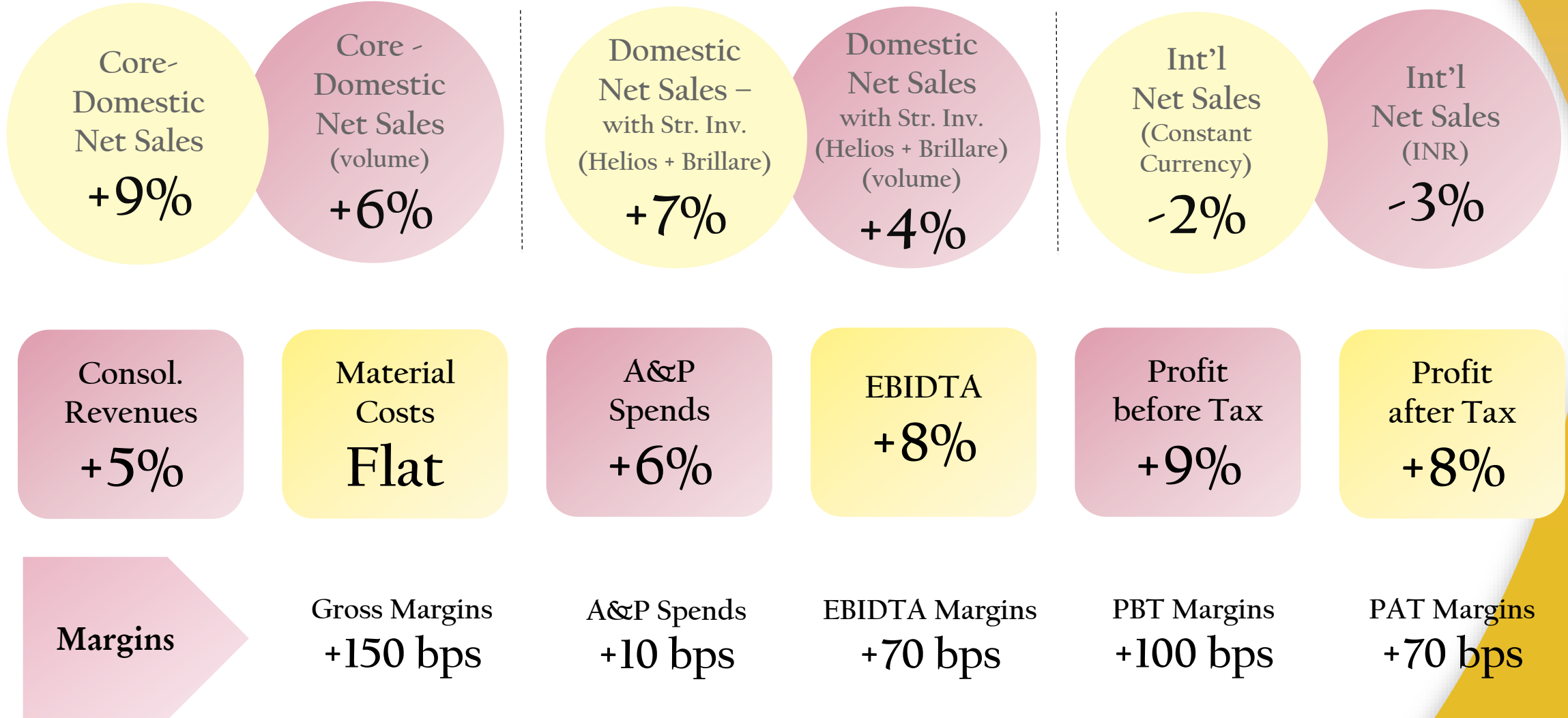
UVA & UVB PROTECTION

TRUSTED MEN'S BRAND

NEW



Q3FY25 Performance Snapshot



Note: All numbers are on Consolidated Financial basis (Y-o-Y performance)

9MFY25 Performance Snapshot

Core-Domestic
 Net Sales
+7%

Core -
 Domestic
 Net Sales
 (volume)
+5%

Domestic
 Net Sales –
 with Str. Inv.
 (Helios + Brillare)
+7%

Domestic
 Net Sales
 with Str. Inv.
 (Helios + Brillare)
 (volume)
+5%

Int'l
 Net Sales
 (Constant
 Currency)
+5%

Int'l
 Net Sales
 (INR)
+4%

Consol.
 Revenues
+6%

Material
 Costs
+1%

A&P
 Spends
+7%

EBIDTA
+9%

Profit
 before Tax
+13%

Profit
 after Tax
+12%

Margins

Gross Margins
+140 bps

A&P Spends
+10 bps

EBIDTA Margins
+80 bps

PBT Margins
+150 bps

PAT Margins
+120 bps

Domestic Brand wise Performance

BoroPlus Range



Q3FY25
Growth
+20%

9MFY25
Growth
+13%

- ▶ Robust growth led by BoroPlus Antiseptic Cream & Lotions
- ▶ Recent relaunch, BoroPlus Soft performing well
- ▶ Launched a new TVC for BoroPlus Antiseptic Cream for Bengal region in Q3FY25

Healthcare Range



Q3FY25
Growth
+13%

9MFY25
Growth
+12%

- ▶ Strong double-digit growth led by Zanducare, Zandu Ayurvedic Cough Syrup, Zandu Health Juices and Immunity range
- ▶ Investing aggressively on Digital Media, ATL campaigns, Influencer campaigns, rural activations, sampling and BTL activations

Domestic Brand wise Performance

Navratna & Dermicool Range



- ▶ Strong marketing support for cool oil and talc with ATL & BTL activations
- ▶ Launched various NPD's under Dermicool in 9MFY25
 - ▶ Dermicool Her Talc
 - ▶ Dermicool Soap
 - ▶ Dermicool Sweat Reliever Super Active Talc
 - ▶ Dermicool Icy Cool Shower Gel

Q3FY25
Growth
+3%

9MFY25
Growth
+18%

Pain Management Range



- ▶ Continued ATL and digital campaigns in target geographies, driven by a TV media burst timed with the onset of the winter
- ▶ Launched Mentho Plus Balm TOTAL - positioned as an aromatic balm to address all types of body pain, including cold and headaches in southern region in Dec'24
- ▶ Bobby Deol roped in to endorse Zandu Fast Relief.

Q3FY25
Growth
+3%

9MFY25
Growth
+1%

Domestic Brand wise Performance

Male Grooming Range



Q3FY25
Growth
-4%

9MFY25
Growth
-7%

Kesh King Range



Q3FY25
Growth
-10%

9MFY25
Growth
-12%

- ▶ Rebranded and relaunched Fair and Handsome as Smart And Handsome in Jan'25
 - ▶ Repositioned the brand as a comprehensive solution provider, catering to a broader spectrum of male grooming needs, beyond fairness.
 - ▶ To focus on face wash along with a robust NPD Pipeline across male grooming segment in next three years.
 - ▶ Roped in Kartik Aaryan as the new brand ambassador and launched new TVC in Jan'25

- ▶ TVC for Kesh King Shampoo featuring Shilpa Shetty and Palak Tiwari supported by sustenance campaigns with Beauty Influencers
- ▶ Increased focus on Kesh King Shampoo Sachet and significantly increased support with in-market visibility and display units.

Strategic Subsidiaries



- ▶ Challenging market with huge investments and discounts by peers
- ▶ Calibrating discounts for a sustainable long-term growth impacting the revenues in short term.
- ▶ Plan to invest judiciously on branding to come back to sustainable profitable growth in next 2 quarters.



- ▶ Strong growth in Hair care driven by in Hair Oils and Professional Shampoo, followed by Body Care.
- ▶ Offline expansion in Salon and Retail with 3000+ salon/store coverage

Sales declined by 13% in Q3

Organized channels continue to grow strongly

	Q3FY25	9MFY25
Growth	+13%	+14%
Contribution to Domestic Business	28.6%	27.4%
Increase in Contribution	+160 bps	+180 bps

Organised channels include Modern Trade, eCommerce and Institutional sales

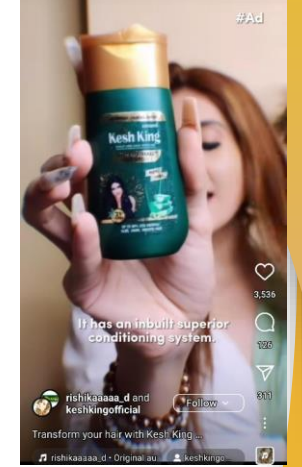
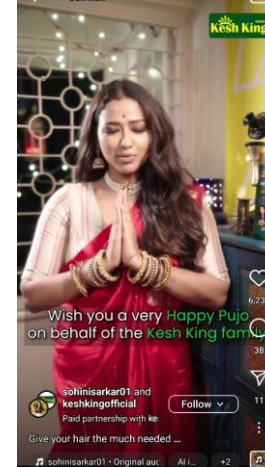
Deepening Consumer Connect: ATL



New TVC - "ektu holeo plus" launched for BoroPlus TVC in West Bengal.



Launch of Smart and Handsome campaign in Jan'25



Influencer marketing for Kesh King Shampoo



Key print campaigns

Deepening Consumer Connect: BTL Activations

Modern Trade activations



Counter top units



Participation in fairs, festivals marathons



Rural van activations



Sampling



Hangers



Branding/ Visibility



Bus Branding



International Business

Q3FY25



9MFY25



SAARC & SEA (39% contribution)



MENA (45% contribution)



CIS (10% contribution)



Profitability

Q3FY25
Revenues
₹ 1049 cr

Q3FY25
Gross Profit
₹ 738 cr

Q3FY25
A&P Spends
₹ 176 cr

Q3FY25
EBIDTA
₹ 339 cr

Q3FY25
PBT
₹ 301 cr

Q3FY25
PAT
₹ 279 cr

Revenue
Growth
+5%

Gross Profit
Growth
+8%

A&P Spends
Growth
+6%

EBIDTA
Growth
+8%

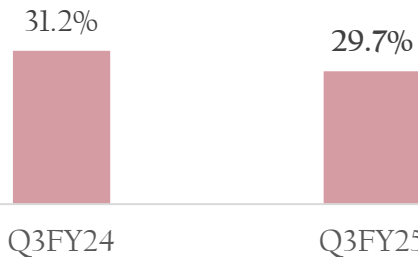
PBT
Growth
+9%

PAT
Growth
+8%

Q3FY25 Financial Analysis

Cost of Goods Sold (as a % of Revenues)

-150 bps

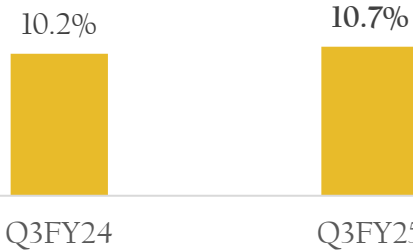


Q3FY24 Q3FY25

Remained flat over PY

Staff Costs (as a % of Revenues)

+50 bps

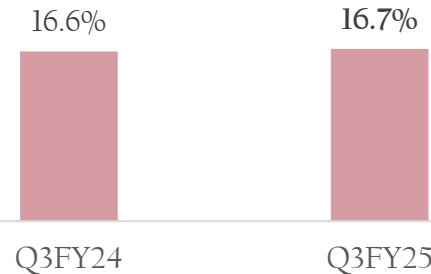


Q3FY24 Q3FY25

Grew by 10% over PY

A&P Costs (as a % of Revenues)

+10 bps

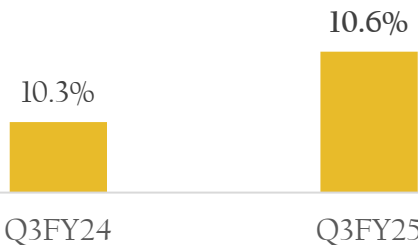


Q3FY24 Q3FY25

Grew by 6% over PY

Admin & Other Exp (as a % of Revenues)

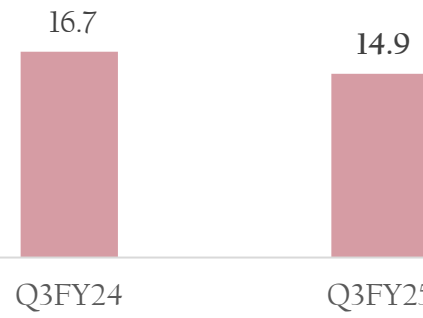
+30 bps



Q3FY24 Q3FY25

Grew by 8% over PY

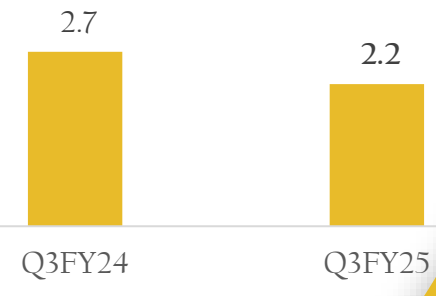
Other Income (₹ in cr)



Q3FY24 Q3FY25

Declined by 11% over PY

Interest Paid (₹ in cr)



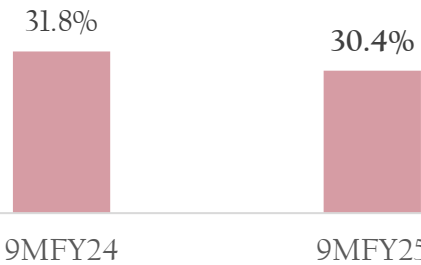
Q3FY24 Q3FY25

Declined by 20% over PY

9MFY25 Financial Analysis

Cost of Goods Sold (as a % of Revenues)

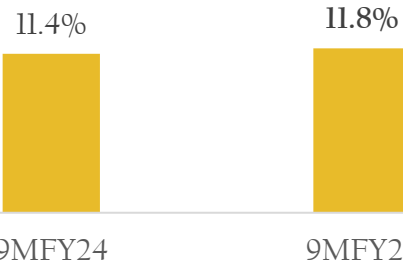
-140 bps



Grew by 1% over PY

Staff Costs (as a % of Revenues)

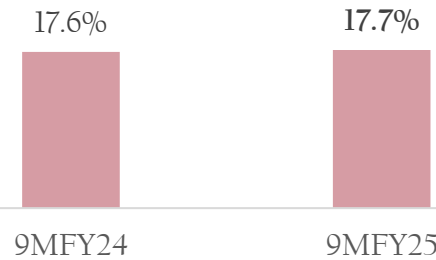
+40 bps



Grew by 10% over PY

A&P Costs (as a % of Revenues)

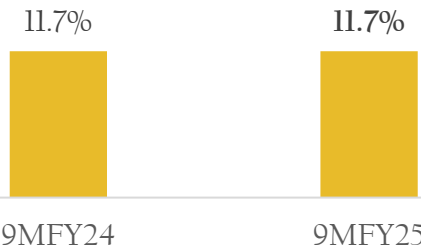
+10 bps



Grew by 7% over PY

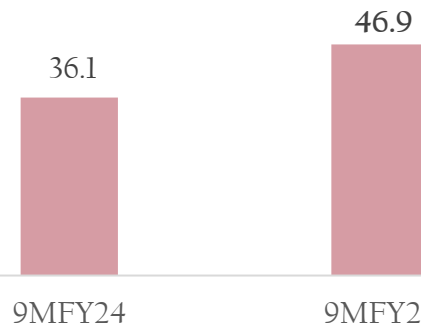
Admin & Other Exp (as a % of Revenues)

Flat



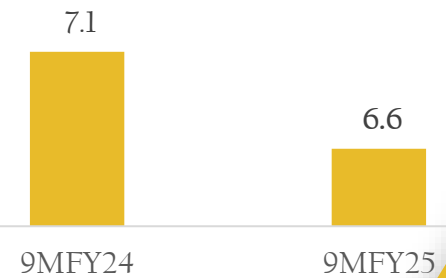
Grew by 6% over PY

Other Income (₹ in cr)



Grew by 30% over PY

Interest Paid (₹ in cr)



Declined by 8% over PY

Q3FY25 Consolidated Financials

₹ in crore

Particulars	Q3FY25	%	Q3FY24	%	Growth over PY	FY24	%
Net Sales	1,035.9	98.7%	983.7	98.7%	5.3%	3,530.3	98.7%
Other Operating Income	13.6	1.3%	12.6	1.3%	7.7%	47.8	1.3%
Revenue from Operations	1,049.5	100.0%	996.3	100.0%	5.3%	3,578.1	100.0%
Materials Cost	311.8	29.7%	311.2	31.2%	0.2%	1,160.5	32.4%
A&P	175.7	16.7%	165.7	16.6%	6.0%	652.2	18.2%
Staff Cost	112.5	10.7%	102.1	10.2%	10.2%	395.6	11.1%
Admin and other expenses	110.8	10.6%	102.4	10.3%	8.2%	420.2	11.7%
EBIDTA	338.7	32.3%	314.8	31.6%	7.6%	949.5	26.5%
Other Income	14.9	1.4%	16.7	1.7%	-10.7%	46.8	1.3%
Interest	2.2	0.2%	2.7	0.3%	-20.0%	10.0	0.3%
Amortisation of acquired TM's/ brands	23.3	2.2%	23.4	2.4%	-0.6%	93.2	2.6%
Depreciation/Amortisation of other assets	22.3	2.1%	22.4	2.2%	-0.4%	92.7	2.6%
PBT before Exceptional Items	305.8	29.1%	283.0	28.4%	8.1%	800.4	22.4%
Share of Profit /(loss) of associate	(4.5)	-0.4%	(1.0)	-0.1%	336.9%	(3.7)	-0.1%
Exceptional Items	-	0.0%	(5.9)	-0.6%		(5.9)	-0.2%
PBT	301.3	28.7%	276.1	27.7%	9.1%	790.8	22.1%
Tax	22.4	2.1%	15.5	1.6%	44.4%	66.7	1.9%
Profit After Tax	279.0	26.6%	260.6	26.2%	7.0%	724.1	20.2%
Non controlling interest	(0.0)	0.0%	2.3	0.2%	-100.1%	0.6	0.0%
Profit for the Period	279.0	26.6%	258.4	25.9%	8.0%	723.5	20.2%
Adjusted PAT (<i>Profit for the period+ Amortisation</i>)	302.3	28.8%	281.8	28.3%	7.3%	816.7	22.8%

9MFY25 Consolidated Financials

₹ in crore

Particulars	9MFY25	%	9MFY24	%	Growth over PY	FY24	%
Net Sales	2,811.1	98.8%	2,649.4	98.6%	6.1%	3,530.3	98.7%
Other Operating Income	35.1	1.2%	37.5	1.4%	-6.4%	47.8	1.3%
Revenue from Operations	2,846.1	100.0%	2,686.8	100.0%	5.9%	3,578.1	100.0%
Materials Cost	865.8	30.4%	855.6	31.8%	1.2%	1,160.5	32.4%
A&P	505.1	17.7%	472.0	17.6%	7.0%	652.2	18.2%
Staff Cost	336.4	11.8%	305.2	11.4%	10.2%	395.6	11.1%
Admin and other expenses	333.1	11.7%	315.6	11.7%	5.6%	420.2	11.7%
EBIDTA	805.7	28.3%	738.5	27.5%	9.1%	949.5	26.5%
Other Income	46.9	1.6%	36.1	1.3%	30.0%	46.8	1.3%
Interest	6.6	0.2%	7.1	0.3%	-7.6%	10.0	0.3%
Amortisation of acquired TM's/ brands	69.8	2.5%	70.0	2.6%	-0.3%	93.2	2.6%
Depreciation/Amortisation of other assets	64.9	2.3%	67.9	2.5%	-4.4%	92.7	2.6%
PBT before Exceptional Items	711.4	25.0%	629.6	23.4%	13.0%	800.4	22.4%
Share of Profit / (loss) of associate	(11.2)	-0.4%	(2.2)	-0.1%	421.1%	(3.7)	-0.1%
Exceptional Items	-	0.0%	(5.9)	-0.2%		(5.9)	-0.2%
PBT	700.2	24.6%	621.6	23.1%	12.6%	790.8	22.1%
Tax	59.6	2.1%	44.2	1.6%	34.8%	66.7	1.9%
Profit After Tax	640.6	22.5%	577.4	21.5%	10.9%	724.1	20.2%
Non controlling interest	(3.7)	-0.1%	2.8	0.1%	-234.6%	0.6	0.0%
Profit for the Period	644.3	22.6%	574.6	21.4%	12.1%	723.5	20.2%
Adjusted PAT (<i>Profit for the period+ Amortisation</i>)	714.1	25.1%	644.6	24.0%	10.8%	816.7	22.8%

Dividend Update

	1 st Interim Dividend	2 nd Interim Dividend	Total Dividend in 9MFY25
Dividend per share (₹)	4.0/-	4.0/-	8.0/-
Dividend (%)	400%	400%	800%
Total Dividend payout (₹ crore)	174.6	174.6	349.2

1st and 2nd Interim dividend announced on 7th November 2024 and 27th January 2025 respectively

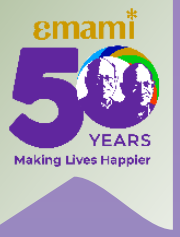
Awards, Accolades & Recognitions



Shri Harsha V. Agarwal, Vice Chairman and MD elected as the President of FICCI for 2024-2025



Founders, Shri R S Agarwal and Shri R S Goenka felicitated with the 'Bochorer Best' award by ABP Online



Thank you