



# Investor Presentation

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November 2014





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# Economy Overview



**Q1FY15 GDP grew by 5.7%.** Economy expected to grow at 5.6% in FY15 & by 6.5% in FY16.

- Sub 5% growth reversing

**WPI Inflation eases to a 5 year low at 2.4%.** CPI Inflation softened to a low of 6.5% in September.

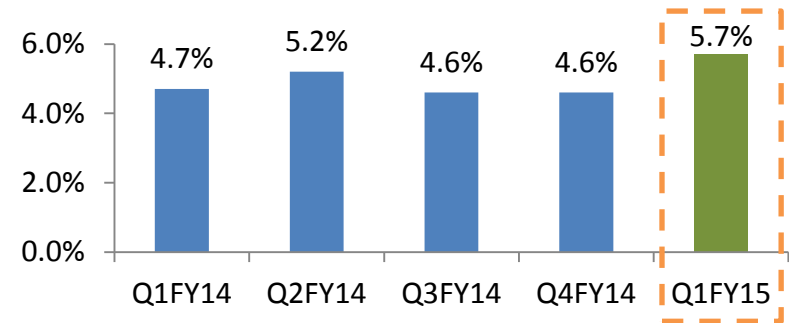
**Decline in International fuel price.**

- Petrol & Diesel prices reduced

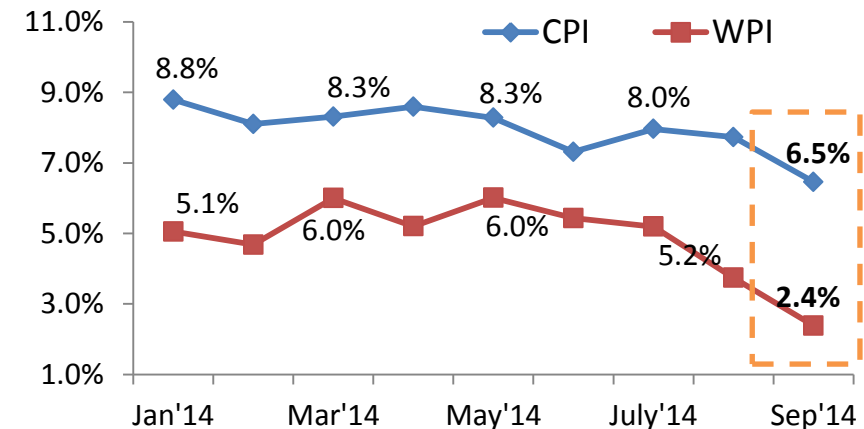
**Industrial production (IIP) growth diminishing.**

- Growth dipped to 0.4% in Aug'14

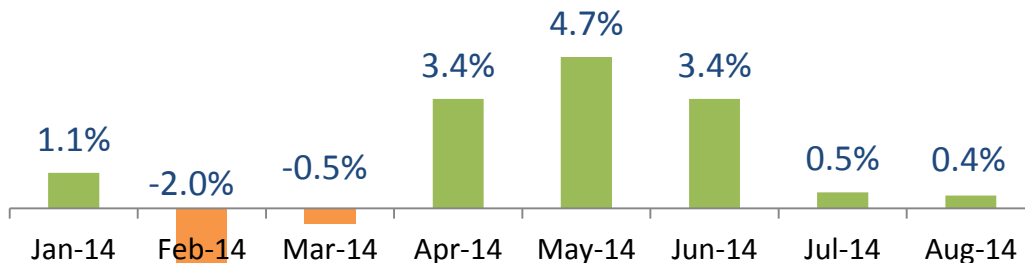
Quarterly GDP Growth



Inflationary Trends



Monthly IIP Growth



Source: MOSPI

# FMCG Sector: Long Term Growth Drivers



Vast population of ~1.27 bn with an annual growth rate of ~1.58% providing a large consumption base with growing potential.



Increase in Per Capita Income by 11.7%, reflecting higher purchasing capability.



Rural comprises around 70% of the total population and 40% of the country's FMCG market. Rural spending was significantly higher than urban consumption levels between 2009-10 and 2011-12



Untapped potential as India's FMCG penetration is low compared to other countries.



Modern retail formats have catalyzed the growth of the FMCG sector, capitalizing on marketing, advertising, packaging and distribution.



India's workforce (with disposable incomes) is expected to rise from 64 % of its population in 2009 to 67 % in 2020

# Company Overview



Flagship company of the Emami Group, it is one of the leading and fastest growing personal and healthcare businesses in India.

Established in 1974, the Company was promoted by Mr. R.S. Agarwal and Mr. R.S. Goenka.

Category creator with a differentiated niche positioning thereby gaining market leadership.

Entered mainstream categories to reach out to a wider consumer base.

Domestic Business and International Business growing at a 5 year CAGR of 16% and 17% respectively

With a reach in 63 countries, focus on key markets to grow International Business

Increased its Market capitalization by nearly 5 times to ~Rs. 180 bn in 5 years.

Keen on opportunities for acquisitions in India and in International focused Markets

Strong distribution network reaching out to 4 mn. retail outlets across the country.

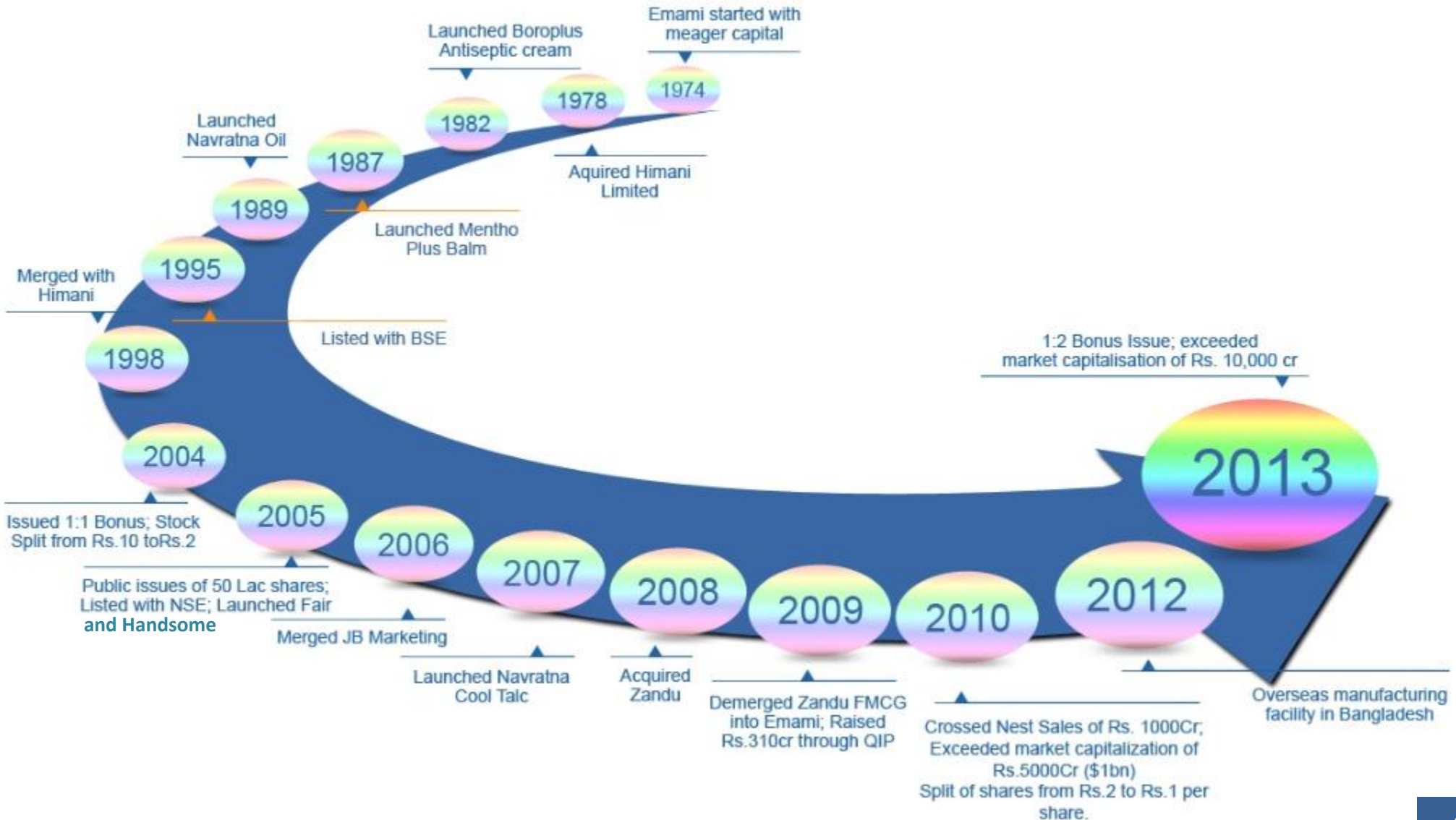
Building best-in-class IT system coming up from a tactical IT capability blueprint.

Building capabilities by roping in best talents from the FMCG industry to catalyse growth.

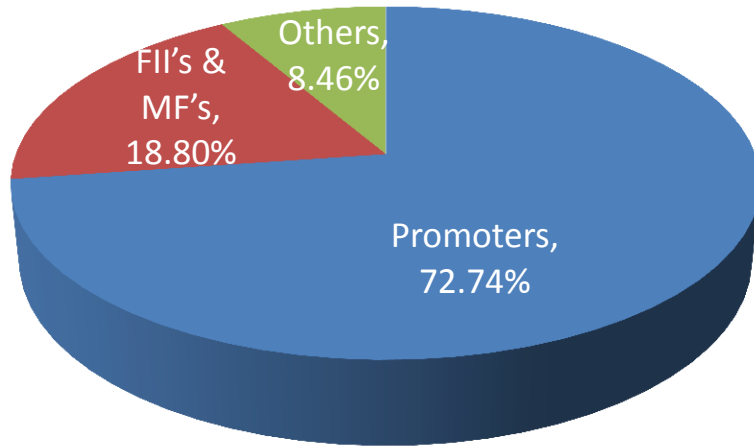
Appointed senior industry veterans as advisors.



# The Journey .....



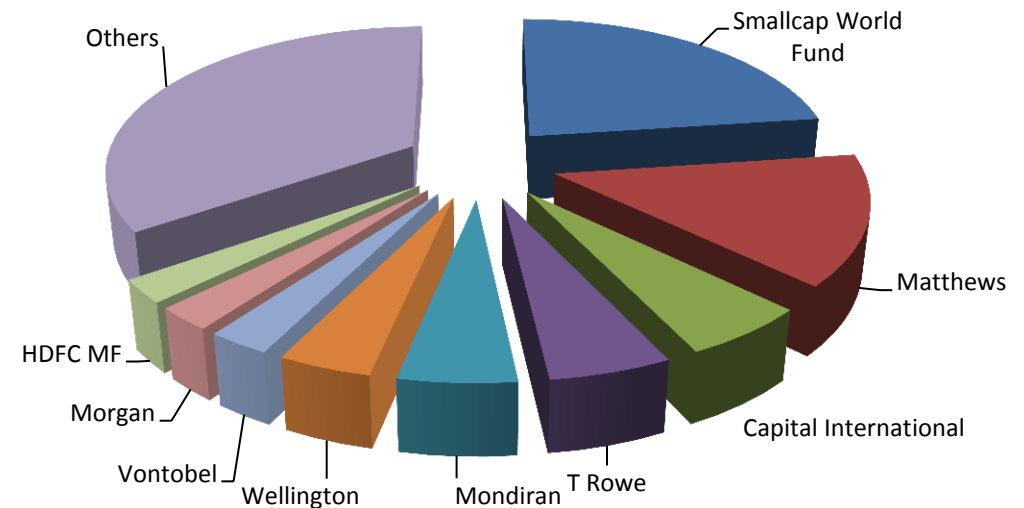
# Shareholding Pattern



- Listed on the NSE, BSE and Kolkata stock exchanges
- Market capitalization of over Rs. 180 bn (USD 2.9 bn)

- Nearly 800% returns to investors following the QIP in July 2009

## Major Investors



# Board of Directors



S.N.	Promoter Directors	S.N.	Independent Directors
1	<b>Sri R. S. Agarwal</b>	9	<b>Sri K. N. Memani</b> , <i>ex-Country Head of EY, India</i>
2	<b>Sri R. S. Goenka</b>	10	<b>Sri Y. P. Trivedi</b> , <i>eminent tax expert &amp; advocate, Rajya Sabha member</i>
3	<b>Sri S. K. Goenka</b>	11	<b>Sri P. K. Khaitan</b> , <i>Advocate &amp; Sr. Partner of Khaitan &amp; Co.</i>
4	<b>Sri Mohan Goenka</b>	12	<b>Sri Amit Kiran Deb</b> , <i>ex-Chief Secretary, Govt. of West Bengal</i>
5	<b>Sri A. V. Agarwal</b>	13	<b>Sri S. B. Ganguly</b> , <i>Professional</i>
6	<b>Sri H. V. Agarwal</b>	14	<b>Vaidya Suresh Chaturvedi</b> , <i>Ayurvedacharya, Padmashree</i>
7	<b>Smt. Priti A Sureka</b>	15	<b>Sri Sajjan Bhajanka</b> , <i>Industrialist</i>
8	<b>Sri P. Goenka</b>	16	<b>Sri M. D. Mallya</b> , <i>Banker</i>





# Professional Management Team



**Mr. Neeraj Chandra**  
CEO- Consumer Care Division

PGDM (IIM-A)  
B.Tech (IIT)

- 32 years of rich experience in FMCG Industry
- Leading edge capabilities in executing business strategies, operations, Sales Channel Design, etc.
- Served as the VP and Chief of Strategy & New Business Devp. at Britannia prior to Emami.
- Also served as the VP-Market Devp. & Strategy, Home & Personal Care at HLL.



**Mr. Ajith Babu Narsimha**  
CEO- Health Care Division

PGDM (IIM -A)  
B.Tech (REC)

- Over 26 years of experience across FMCG Industry.
- Served as the Director-Marketing at Colgate Palmolive, prior to joining Emami. Also has served as a VP at HUL.
- Former Global Brand VP for Fair & Lovely and member of South Asia board of Unilever.
- Also a part of the of the Global Skin Category leadership team of Unilever



**Mrs. Punita Kalra**  
CEO- R&D and Innovation

Gold Medallist in  
M. Pharm.

- Over 19 years experience in the Pharmaceutical & Consumer Goods Industry.
- Immense expertise in Product Design, Devp.; Efficacy Testing and Controlled Drug Delivery systems for Oral and Topical applications.
- Served as the Head of Skin Care Research centre for Asian region- Unilever prior to Emami. Former Technologist - Product Development at Marico



**Dr. C.K. Katiyar**  
CEO- Technical Health Care Division

MD, Ayurveda & PhD -  
Pharmacology

- Expert in the field of Pharmacology, pre-clinical & clinical studies of Ayurvedic/ herbal products.
- Former VP and Head of R&D at Dabur and Director & Head of Herbal Drug Research at Ranbaxy Research Labs.
- Authored several chapters & research papers. Has 20 patents to his credit and has been the recipient of many prestigious awards.

# Professional Management Team



**Mr. N.H. Bhansali**  
CEO- Finance,  
Strategy &  
Business Devp.  
and CFO

FCA

- More than 2 decades of rich experience in the field of Finance & Accounting.
- Wide exposure in fields of Taxation, Strategic Business Planning, Costing,, Internal Control Procedures, IT, and other allied matters.
- Served as Business Analyst at Reliance Industries Ltd..
- Recipient of many awards including Best CA CFO-FMCG by ICAI & Best CFO Award by BT & YES Bank



**Mr. Shridhar Panshikar**  
President- Sales  
(CCD)

M.Sc. (Statistics)  
& M.M.S  
(Marketing)

- 26 years of valuable experience in Sales & Distribution.
- Former National Sales Director at Britannia Ltd. Also worked with Agrotech Foods and Dupont Sportswear.
- Spearheaded Trade marketing, channel devp. for bakery & dairy business and played a lead role in the corporate priority projects involving cost efficiency and effectiveness at Britannia.



**Mr. Mohan Panchabhai**  
President-  
Operations

B.E.(Mechanical)

- 23 years experience across Project Mgmt., Operations, Maintenance, Production, Manufacturing, Quality Assurance, etc.
- Former Head of Innovation, Technology and Planning at HUL.
- Extensive knowledge of technical aspects related to process & packaging designing for Skin care/cleansing, Hair Care, Oral Care, along with statutory compliances etc.

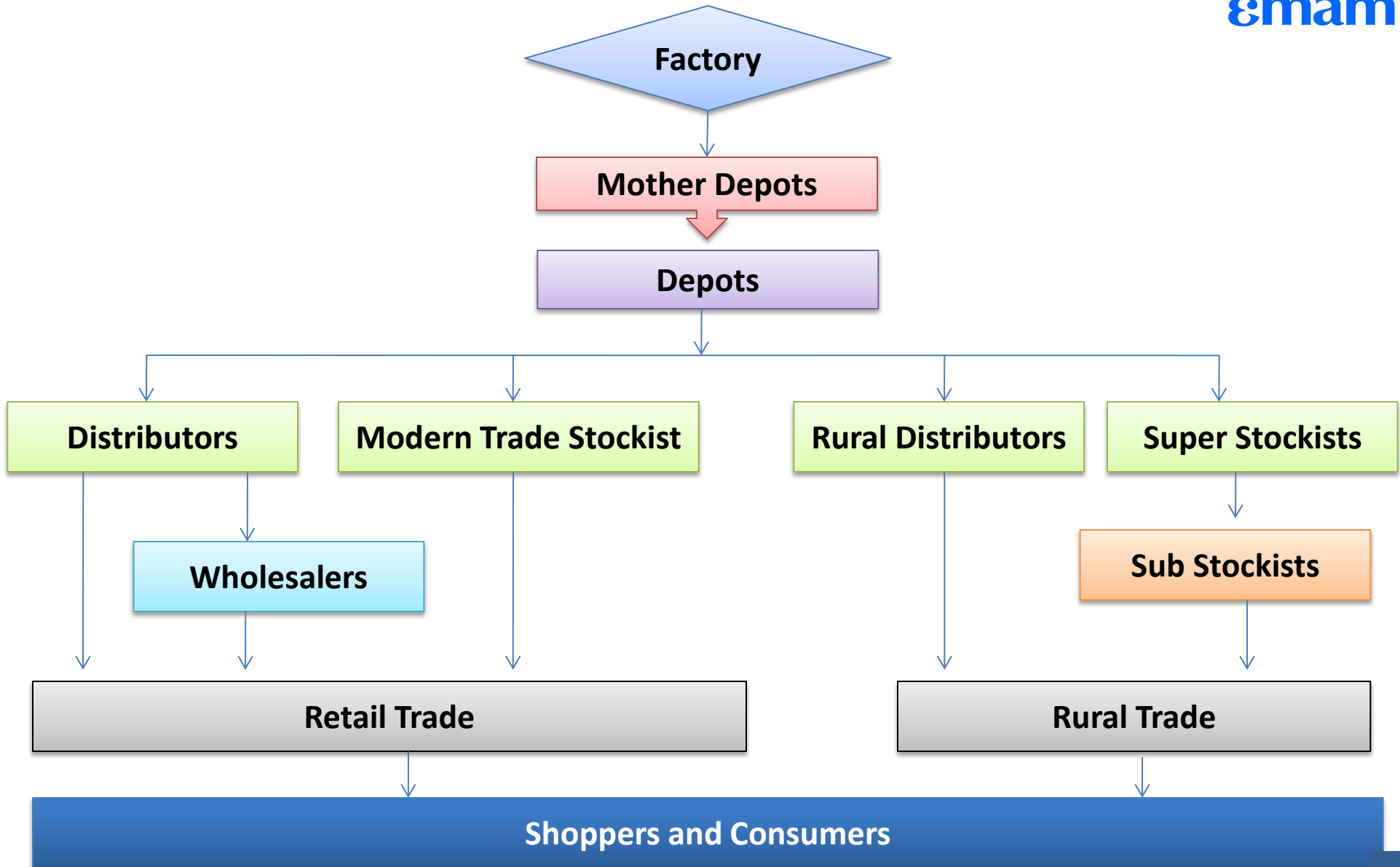


**Mr. K.S. Arunkumar**  
President- IT

M.S.-  
Technological  
Operations), B.E.

- Wide experience of 29 years in IT enabled Business Transformation initiatives.
- Former IT Director - Business Partnering & Innovation at HUL and Head of Computers & Communications at Kirloskar Electric Co..
- Expert in delivering radical business capabilities by leveraging IT- Covering Analytics & Business Process Mgmt. capabilities across functions.

# Domestic Distribution Structure



# Sales & Distribution



Initiated Secondary Sales Automation Process- "Outreach"

**950+ Installations**  
contributing  
**85% of Sales.**

Intend to cover 100%  
by March'15

Direct Coverage in  
**~10,500 villages**  
with population less than  
50,000.

**~5,500 villages**  
with population less than  
10,000.

**Project Swadesh**

**3,000+**  
Distributors

**1,800 +**  
Front line sales force

**6.54 Lac Direct Retail Outlets**  
To be Expanded to **~8 Lac** by FY16

**Indirect Brand Reach**  
**4 mn + Outlets**

**Strong focus to establish a strong base in the Modern Trade segment with New Launches - "HE Range" and "SHE Comfort"**

**229**  
Super Stockists

**6500+**  
Sub Stockists

# Snapshot of Major Brands

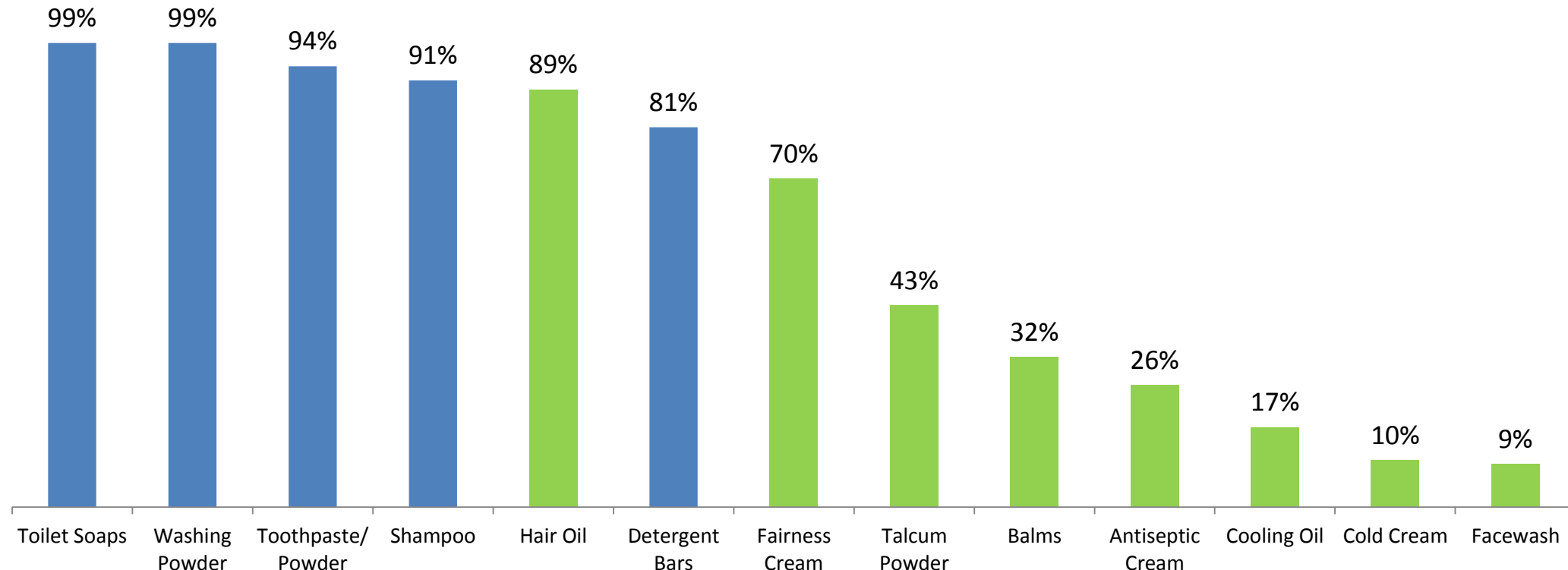


Power Brand	Segment	Market Size (INR in Millions)	Market Size (USD in Millions)	Emami's Market Share in %	
				2010	2014
Navratna Oil	Cooling oil	8,500	140	49	61
Boroplus Cream	Antiseptic Cr.	4,250	70	74	77
Zandu & Mentho Plus Balm	Balm	6,900	114	57	60
Fair & Handsome	Men's fairness cream	3,400	56	60	64
Boroplus Prickly Heat Talc	Prickly heat talc	4,250	70	10	5
Navratna Cool Talc	Cool talc	4,250	70	13	26
Fast Relief	Pain reliever	10,700	177	5	4
Sona Chandi & Zandu	Chyawanprash	3,450	57	10	10

Source: AC Nielsen

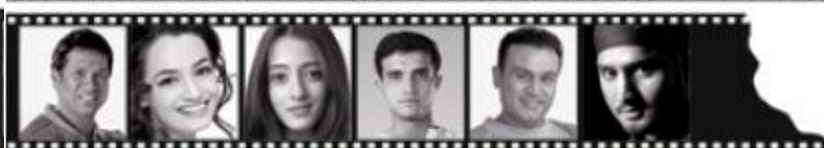
**Strong No.1 in the First Four Segments**

# Low penetration ... Big opportunity



Low penetration of major segments indicates long term growth story

# Celebrity Endorsements



## Brand ambassadors

Celebrated and acclaimed personalities from entertainment and sport have endorsed Emami products over the years.



# Research Capabilities



- Focus: Product innovation, product differentiation, cost control and maintaining excellent product quality
- Team comprises qualified Ayurvedacharyas and specialized Ayurveda scientists; advisory panel comprising top Ayurvedic experts
- A modern fully equipped laboratory with cGMP practices
- Set up a 30,000 sq. ft. State-of-the-art ultra modern R&D centre in Kolkata
- Also set up a Market intelligence and innovation centre in Kolkata



## A STATE OF THE ART

HIGH END MULTI STOREY RESEARCH & INNOVATION CENTRE  
SPANNING MORE THAN 30,000 SQ FT, CREATED IN KOLKATA.



# New Launches



## Boroplus Facewash

Category Size	Rs. 12.5 bn
Growth Rate	19%

Launched Boroplus Facewash to leverage the equity of the Boroplus brand.

Proposition to attract consumers preferring a natural & healthy solution to counter the ill-effects of pollution.

## Fair & Handsome Instant Fairness Facewash

Category Size	Rs. 1.2 bn
Growth Rate	41%

Fair & Handsome Instant Fairness Facewash launched to leverage the strong brand imagery of the Fair & Handsome brand

Focus on the males in the age group of 15-35 years who want to look good with an instant fairer look with additional benefits like sweat control etc.

## 7 Oils in One

Category Size	Rs. 14 bn
Growth Rate	13%

Not just another “me too” Light hair oil

Combination of 7 different types of oils - almond, coconut, Amla, argan, olive, walnut and jojoba to offer an expert formulation for damage repair and give superior nourishment

### Pollution Ka Solution

Boroplus Anti-pollution face wash with Nature shield Complex, Green Tea and Black Grape extracts which

- Repairs skin damage
- Deep cleanses to remove pollutants
- Restores + maintains skin's moisture balance



# New Launches



## HE Deodorants

Category Size Rs. 16.9 bn

Growth Rate 11%



Largest and fastest growing category in the male grooming segment as the level of penetration level is very low.

Advantage for Emami over competitors, with brand endorsement by Bollywood superstar Hrithik Roshan

No brand having a substantial leadership in the cluttered Deodorant segment



## Zandu Balm Ultra Power

Market Size Rs. 6.9 bn

Growth Rate 2.4%

Zandu Balm Ultra Power is a safe & effective remedy for severe pain and aches. It provides fast and long lasting relief from Headache, Backache, Knee Pain, Joint Pain, Neck & Shoulder Pain, Sprain, Muscle Pain, Inflammation Cold etc.



## She Comfort

Category Size Rs. 21.1 bn

Growth Rate 19%



Forayed in the feminine hygiene category with the acquisition of 'She Comfort'.

Category to grow exponentially, with increasing awareness, affordable pricing and low penetrations levels of just 9%,

It's 'rash free' positioning, highly appreciated by consumers and expected to receive good market response. To be launched by August end.



- Growing at **CAGR of 11%** in last 3 years
- Commissioned some of the most visible brand ambassadors (Amitabh Bachchan, Shahrukh Khan, and Mahesh Babu, Chiranjeevi and Upendra for South)

Market Size	INR 8500 mn
Market Share	61%

- Navratna Brand has been ranked **3rd among India's most trusted brands in hair oil category** by Brand Equity Survey, 2014
- Two major line extensions of Navratna, Navratna Extra Thanda Oil and Navratna Cool Talc are receiving encouraging market response.

ठंडा  
Cool  
Cool



*An ayurvedic 'therapeutic cooling oil' providing physical and mental stress relief, protection and nourishment*



# Boroplus Antiseptic Cream



- Largest selling antiseptic cream not only in India but also in Ukraine, Russia and Nepal
- Growing at **CAGR of 12% in last 3 years**
- Boroplus Brand **ranked 18th among India's most trusted brands** in Personal care category by Brand Equity Survey, 2014

Market Size	INR 4,250 mn
Market Share	77%

- Brand extensions include Prickly Heat Powder & Moisturizing Lotion
- Launched a new brand extension – **Anti Pollution Face Wash,**



*An ayurvedic antiseptic and protective cream ideal for harsh winter conditions and minor skin problems*

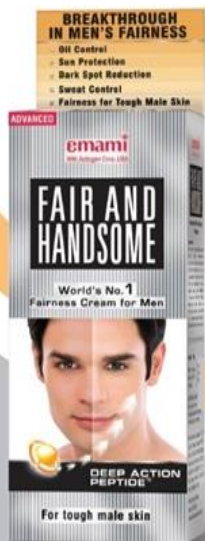
# Fair & Handsome



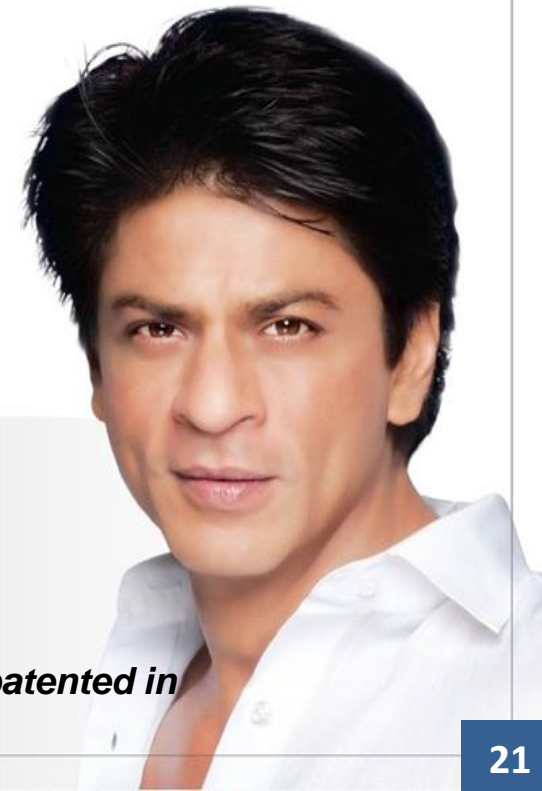
- Launched in October 2005; first fairness cream for men in India
- Growing at CAGR of 19% in last 3 years

Market Size	INR 3400 mn
Market Share	64%

- Fair and Handsome ranked 22nd among India's most trusted brands in Personal care category by Brand Equity Survey, 2014



- Launched extension: Fair & Handsome instant fairness facewash in March 2014



*Five power formula contains double-strength peptide complex (patented in US) for tougher male skin*

# Zandu Balm & Mentho Plus Balm



- Zandu, a dominant player in pain management category
- **Zandu Balm ranked 3rd among India's most trusted brands in OTC Personal care category by Brand Equity Survey, 2014**
- Launched extension **Zandu Balm Ultra Power** a strong formulation fortified with potent ayurvedic ingredients to cure pain
- **CAGR of 13% over last 3 years**

Market Size	INR 6900 mn
Market Share	60%



*Relief from headaches, body aches and cold*

# Zandu Sona Chandi & Kesari Jivan Chyawanprash

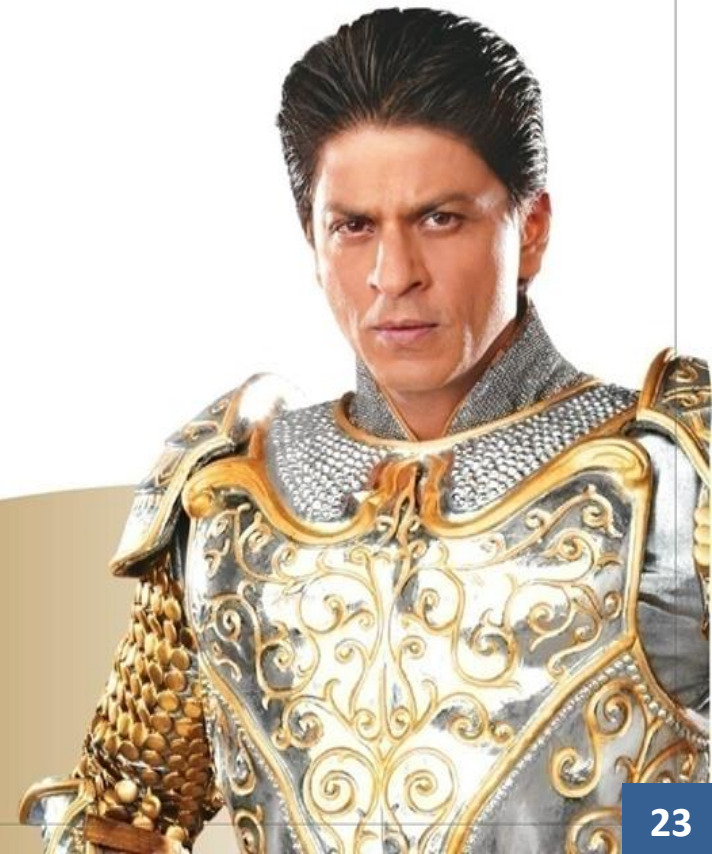


- “Himani Sona Chandi” rebranded as ‘Zandu Sona Chandi’ Chyawanprash
- **Pt. Birju Maharaj & Milkha Singh** roped in as Brand Ambassadors

Market Size	INR 3450mn
Market Share	10%



Immunity builder - *Surakshit tan aur tez dimag*



# Navratna Cool Talc

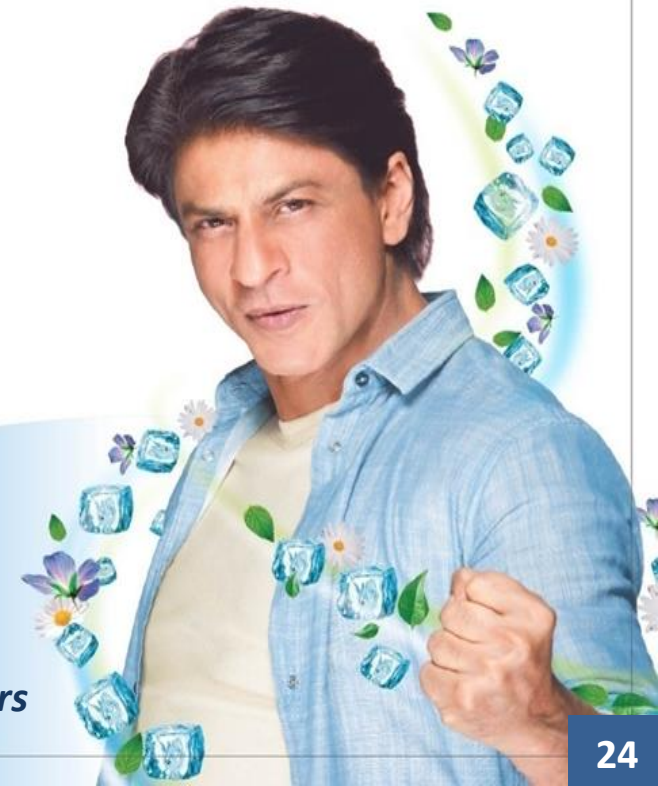


- An innovative launch in the talcum powder category; **with cooling properties.**
- Introduced attractive **“twisted pack”**
- **CAGR of 20%** over last 3 years.

Market Size	INR 4250mn
Market Share	26%



*Brings the much-required cool & icy sensation in the scorching summers*





- **Brand revamped with enhanced formulation** in new packaging as Himani Fast Relief ultra fast formula
- **Amitabh Bachchan is the Brand Ambassador**
- Widely accepted in the states of Delhi, UP and Punjab

Market Size	INR 10000 mn
Market Share	4%



*Provides instant relief from backache, muscle pain and other joint pains*



# Health Care Division



## Indian Healthcare Opportunity

Rise in chronic health issue due to unhealthy lifestyle

Growing consciousness that health needs to be actively managed & diseases need to be prevented

Increase in per-capita spends on healthcare. Higher income & willingness to spend on health

Consumer perception that allopathic medicines are harmful when used for extended period of time

Ayurveda has effective solutions for day to day chronic health problems & has no side effects



**HCD segment growing by over 30% CAGR in last 2 years**

**ZANDU** 100  
YEARS  
Swasth jeevan ka vaada

# Health Care Division



- Leveraging the India Health Opportunity:
  - Key health need areas identified
  - Robust innovation funnel with breakthrough products in place
  - Launch plan starting FY15 under Zandu brand



Targeting to grow aggressively in the next 5 years

**ZANDU** 100 YEARS  
Swasth jeevan ka vaada

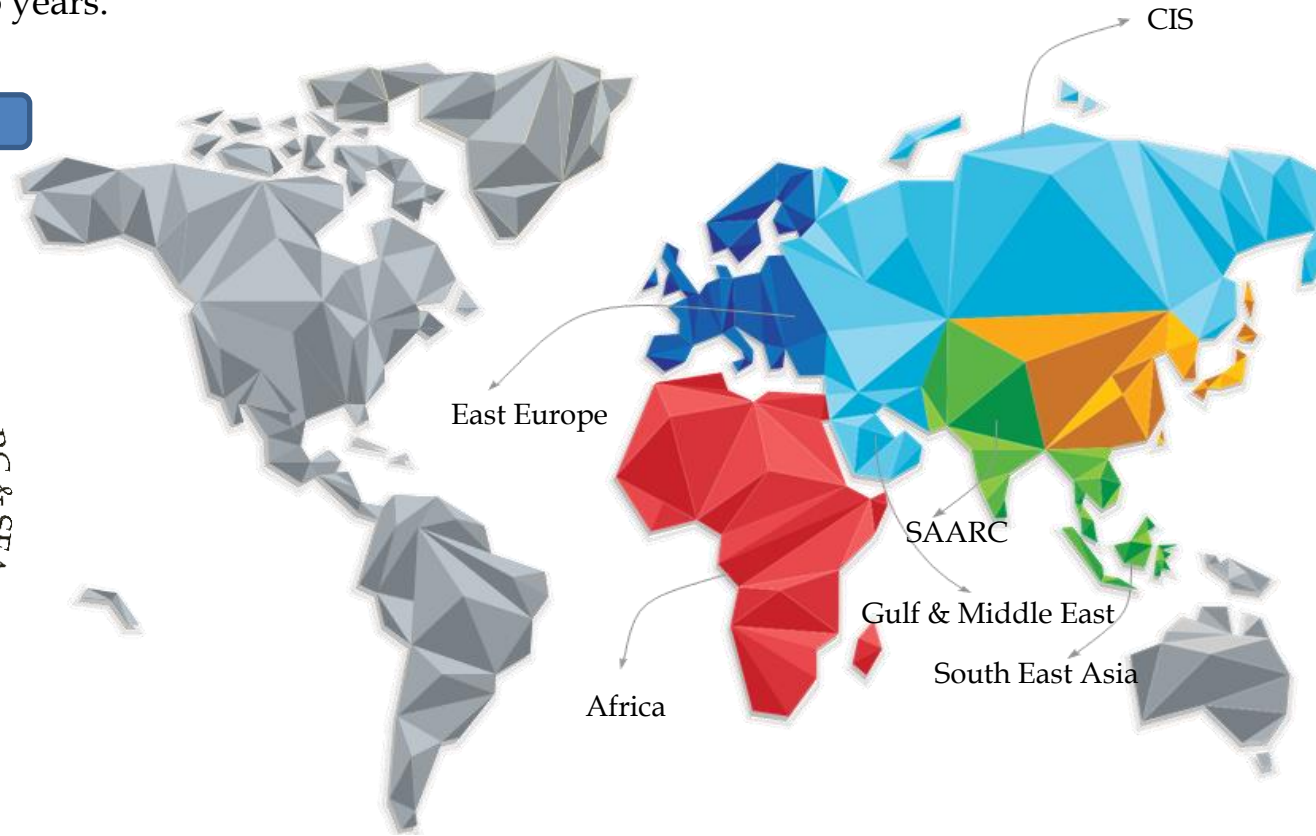
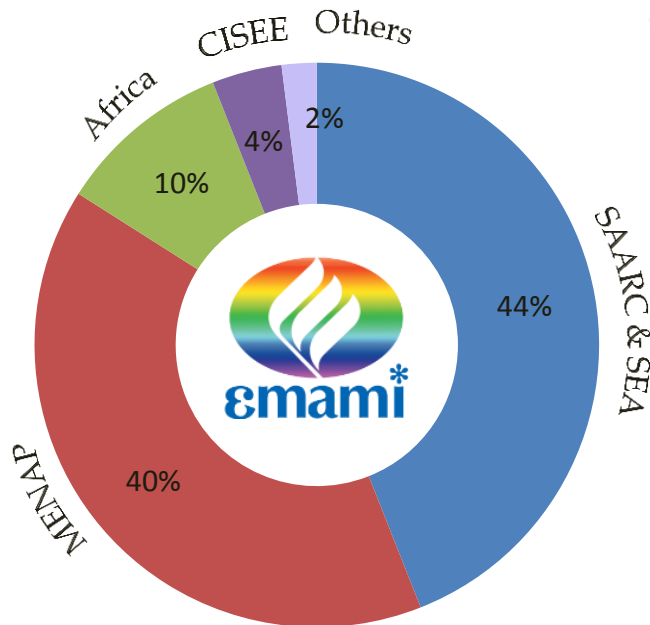
# International Marketing Division



- Divided into four clusters, which are : Middle East, North Africa & Pakistan (MENAP), SAARC & South East Asia (SSEA), CIS and Eastern Europe (CISEE) and AFRICA
- Contributes around 12% of the total consolidated revenues.
- Poised to grow at over 25% for next 3-5 years.

## Presence in International Markets

## Geographical breakup of IMD Sales



# International Marketing Division



## MENAP

- Growing aggressively at a 3 year CAGR of 39%
- Targeting Arab consumers alongwith Indian diaspora with relevant products and increased media spends.
- Increased marketing inputs with improved distribution.
- Evaluating local manufacturing at Egypt.

## SSEA

- Growing robustly at a 3 year CAGR of 20%;
- Set up its own manufacturing unit in Bangladesh.
- Targeting Taka 1.25 bn sales in FY14-15 in Bangladesh
- Introducing brand extensions & New launches

## CISEE

- Launch of new products are on track to boost the sales. New product launch planned till 2016-17.
- Test marketing initiatives in Russia in 2 cities being conducted in Aug'14 which is to be extended to 10 cities.

## AFRICA

- Huge potential and special focus given to grow the brands in the region, especially in Kenya, Uganda and Angola in existing markets.
- Distributors identified, registrations under process in Nigeria.

## Leadership in International Markets

Himani  
**Navratna**

Cooling Oil

**#1** in Bangladesh, UAE & KSA

**BORO PLUS**

Antiseptic Cream

**#1** in Russia

**FAIR AND HANDSOME**

Men's Fairness

**#2** in Bangladesh, UAE & KSA

# Operations



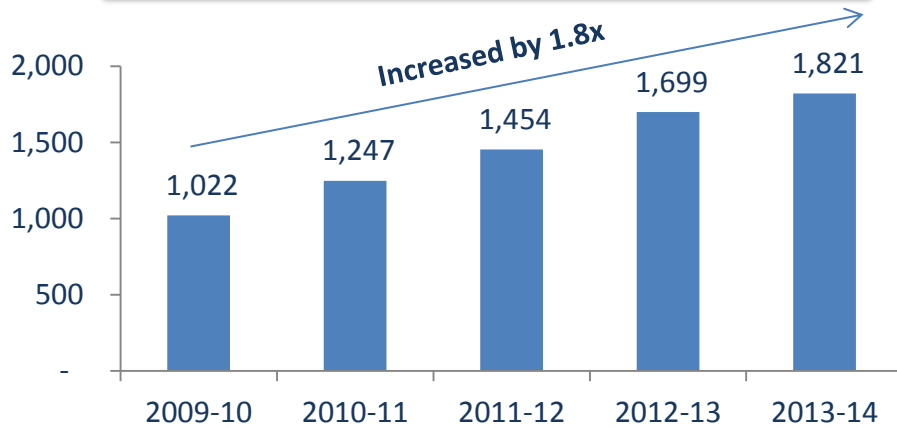
- 7 manufacturing facilities; 2 in Guwahati and 1 in Pantnagar, Uttarakhand enjoying fiscal benefits
- Set up first overseas manufacturing facility at Bangladesh
- Most of the facilities are cGMP and ISO 9000 compliant
- Units follow highest standards of safety and environment protection
- Land acquired for putting up 3rd unit at North-east under mega project scheme and the unit is expected to commence operations in FY16



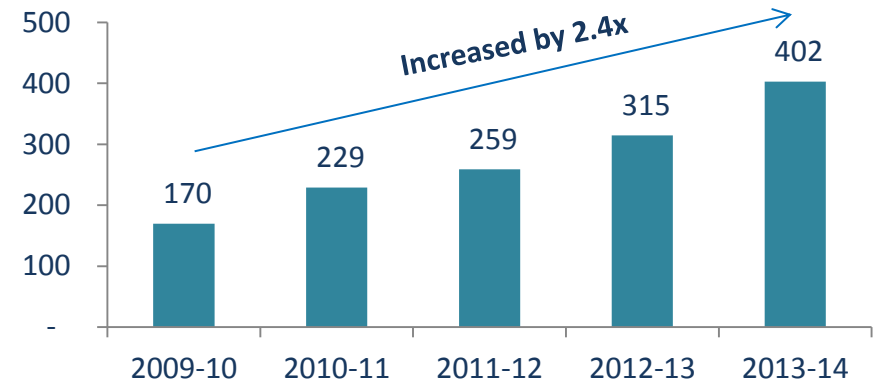
# Growing Robustly



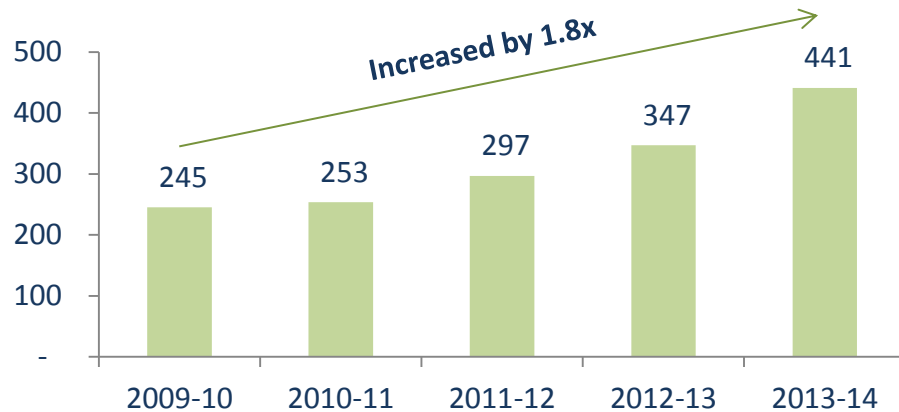
## Revenues



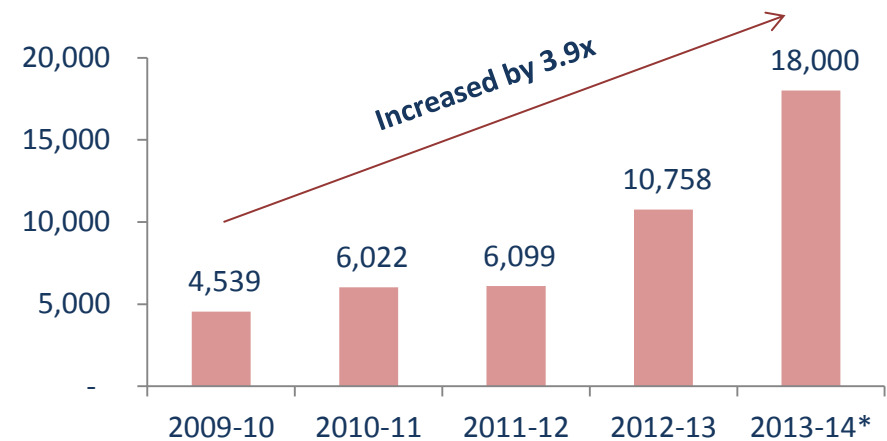
## PAT



## EBIDTA

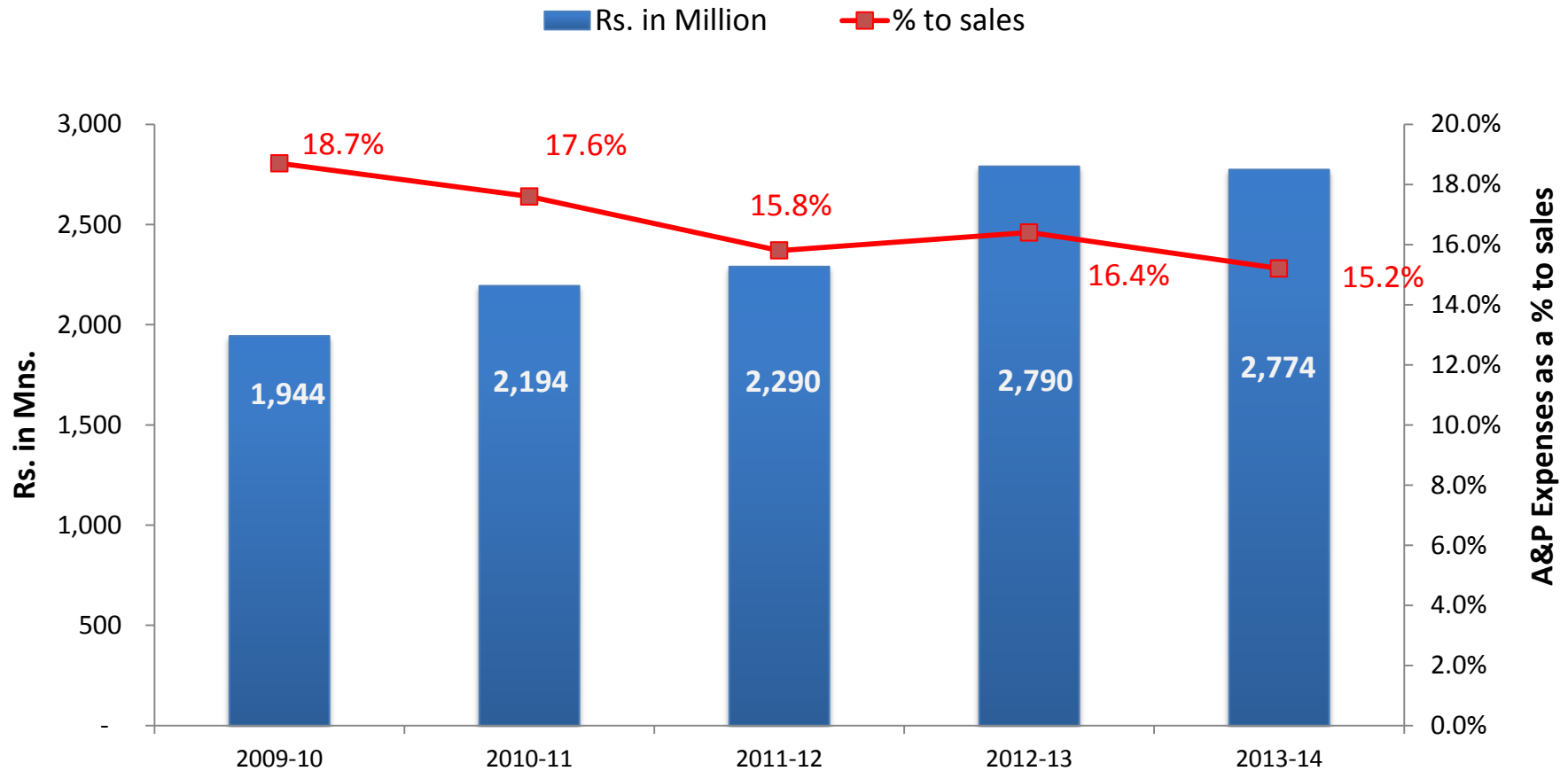


## Market Capitalization



\* As on 3<sup>rd</sup> November 2014

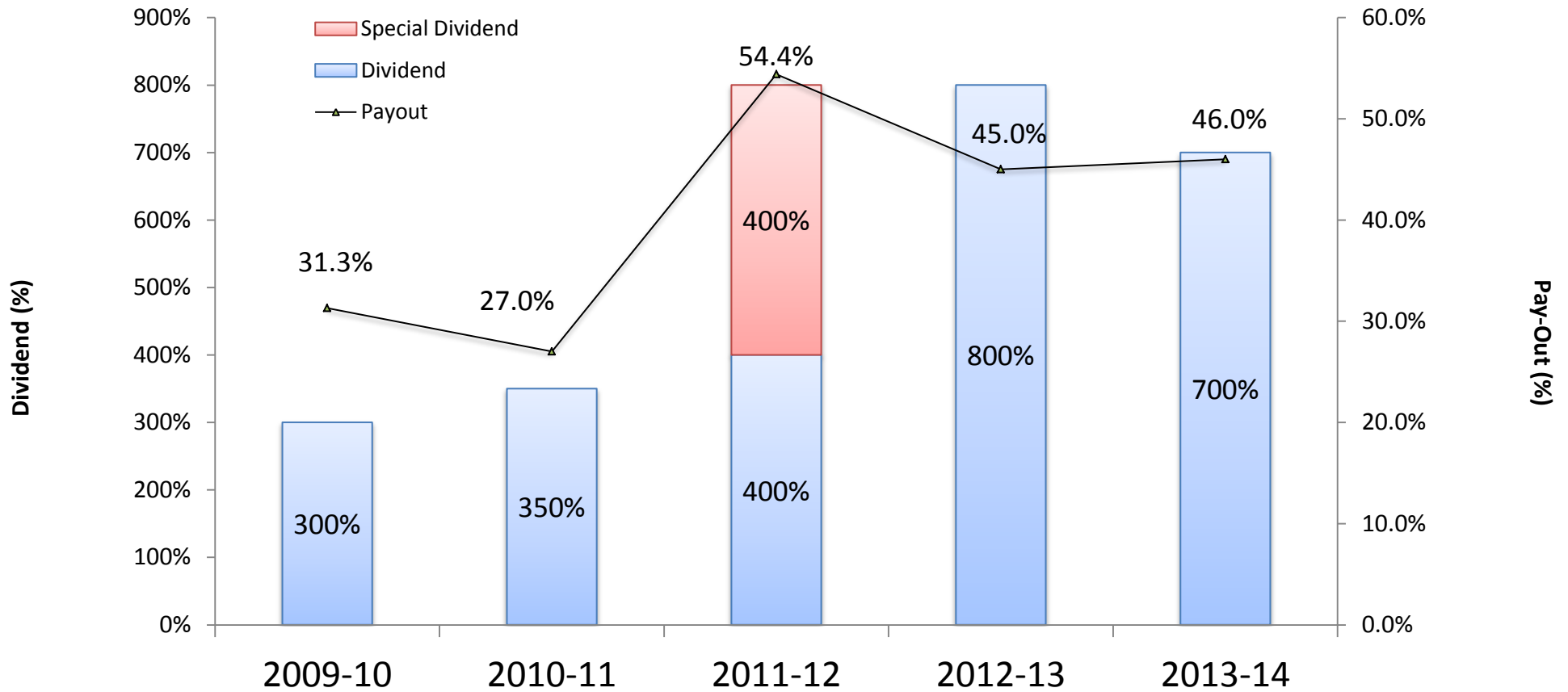
# A&P Expenses



Over Rs. 1,100 cr invested in A&P in last 5 years



# Dividend



**Interim Dividend of 400% in Sep'14**

# Summarised Balance Sheet



<i>Rs. In Mn</i>							
S.N.	LIABILITIES	As at 31.03.2014	As at 31.03.2013	S.N.	ASSETS	As at 31.03.2014	As at 30.13.2013
1	<b>Shareholders Fund</b>	<b>9,321</b>	<b>7,775</b>	1	<b>Non-Current Assets</b>	<b>4,566</b>	<b>4,852</b>
	a. Share Capital	227	151		Net Fixed Assets	4,078	4,397
	b. Reserves and Surplus	9,094	7,623		Godwill On Consolidation	-	46
2	<b>Minority Interest</b>	<b>0</b>	<b>1</b>		Non-Current Investments	66	68
3	<b>Non-Current Liabilities</b>	<b>512</b>	<b>581</b>		Long-Term Loans and Advances	422	341
	Long-Term Borrowings	175	282				
	Deferred Tax Liabilities (Net)	48	137	2	<b>Current Assets</b>	<b>8,457</b>	<b>7,310</b>
	Other Long Term Liabilities	119	88		Current Investments	2,892	1,563
	Long-Term Provisions	171	74		Inventories	1,412	1,140
4	<b>Current Liabilities</b>	<b>3,189</b>	<b>3,806</b>		Trade Receivables	793	1,122
	Short-Term Borrowings	44	576		Cash and Cash Equivalents	2,700	2,817
	Trade Payables	1,430	1,020		Short-Term Loans and Advances	661	667
	Other Current Liabilities	505	563				
	Short-Term Provisions	1,211	1,647				
	<b>TOTAL</b>	<b>13,023</b>	<b>12,162</b>		<b>TOTAL</b>	<b>13,023</b>	<b>12,162</b>

# Key Highlights.....2014

- **Working Capital (holding period)**

- Inventory : increased from 25 days to 28 days
- Debtors : reduced from 24 days to 16 days
- Payables : increased from 22 days to 29 days
- Net Working Capital reduced from 41 days to 29 days

- **Net Cash of over Rs. 5,000 mn**

- **Current Ratio** improved from 1.9% to **2.7%** signifying high level of liquidity

- **RONW** improved from 40.5% to **43.2%**

- **ROCE** improved from 34.7% to **41.3%**

- **Rated (by CARE)**

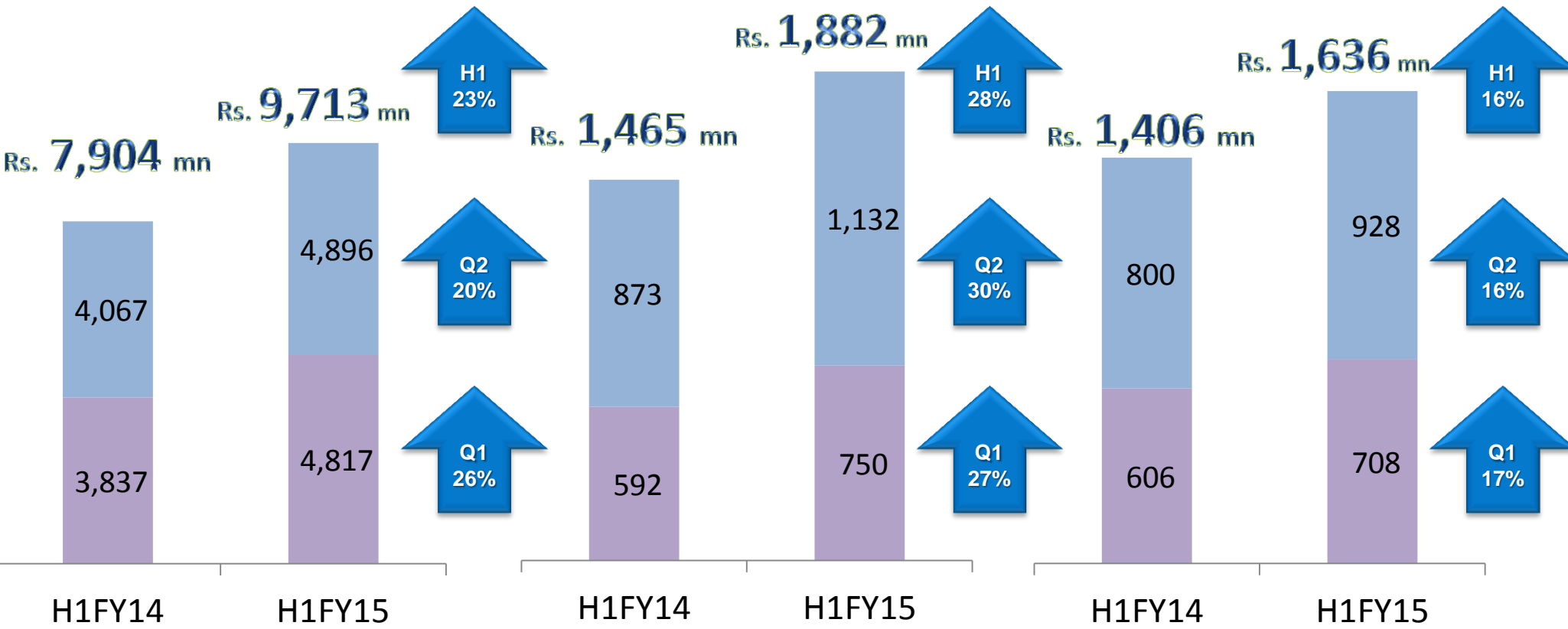
- **'AA+'** rating reaffirmed to long-term bank facilities and highest rating of **'A1+'** for short-term debt by CARE signifying highest safety

# H1FY15 Performance



Q1 Q2

*Rs in Mns.*



**SALES**

**EBIDTA**

**PAT**

# Ratings, Awards & Recognitions



## ▪ Corporate

- Emami among Asia's 'Best Under A Billion' 2010 list of companies compiled by the Forbes magazine
- Ranked 120<sup>th</sup> among BT-500 Most Valuable Companies of India in private Sector (Business Today)
- Emami Limited won the ET Bengal Corporate Awards 2014 in the category of Best Financial Performance with turnover exceeding Rs.1000 cr.
- Rated (by CARE) A1+ (highest rating) for Short Term borrowings signifying highest safety. Upgraded to AA+ for Long Term borrowings.



## ▪ Brands

- Zandu Balm ranked 58<sup>th</sup> and Boroplus ranked 85<sup>th</sup> among the Top 100 Brands in the **Brand Equity Survey, 2014** across all categories
- Zandu Balm ranked 3<sup>rd</sup> in the Personal Care (OTC) category,
- Navrtana ranked 3<sup>rd</sup> in the Oil category,
- Boroplus ranked 18<sup>th</sup> and
- Fair & Handsome ranked 22<sup>nd</sup> in the Personal care category
- Emami Limited has made it to **Inc. India Innovative 100 Awards, 2013** in the mid-size category
- Emami Limited was adjudged the winner in the **Pitch Brands 50 Awards 2013-Globetrotters Category for Excellence in Marketing**



## Operations

- BT Road unit received **“Greentech Safety Award - 2014”** in the **Gold Category**.
- Abhoypur unit also accredited with ISO 14001:2004 and ISO 18001:2007 accreditation signifying compliance with Environment management system and Occupational health and safety management system
- Abhoypur unit received **GOLD Award for excellence in manufacturing** at the Economic Times India **Manufacturing Excellence Awards** in partnership with Frost & Sullivan.
- Arogya World’s - **“Healthy Workplace Gold Award– 2013”**. (Manufacturing facilities which follow healthy, wellness practices at the workplace)
- Internal Audit Division awarded ISO 9001:2008 accreditation
- The Enterprise Risk Management system is also **ISO 31000 : 2009** certified



- Received **WORLDSTAR 2013 International Award** for excellence in packaging for the following packs :

- Himani Navratna Cool Talc in Twisted Pack
- Bi-Colour Injection dibbi of Menthoplus Balm 1.1ml Pack

- Asia Pacific Quality Organization** awarded prestigious **“Global Performance Excellence Award”** to our Abhoypur unit

- the award is presented to organizations demonstrating focus on robust quality standards encompassing overall business excellence



# Key Investment Highlights



- One of the fastest growing FMCG company
- Niche category player + innovator – in Therapeutic and Ayurvedic segment - strong entry barriers for the competition
- Key brands are strong market leaders in their respective categories
- With the acquisition of Zandu, we have one the strongest Ayurvedic Brand in our portfolio
- Bigger basket of power brands and entry in new segments
- Over 80% of the business comes from Wellness categories.
- Focus on each Brand with patience and continuous investment.
- Superior gross margins in the industry – EBITDA margin before A & P at 39.5%
- Production from tax free zones

# Thank you



*Making people Healthy & Beautiful, Naturally*



**BOROPLUS**  
India's No. 1 Antiseptic Cream

**Navratna**  
Thanda Thanda Cool Cool

**FAIR AND HANDSOME**  
World's No.1 Fairness Cream for Men

**ZANDU**  
Desh ka balm

**FAST RELIEF**  
Dard mitaye chutki mein

**MENTHO PLUS**  
Dus siron ka dard bhagaye

**She**  
License to live a normal life

**HE**  
Be Interesting