

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HMN IN
Equity Shares (m)	437
M.Cap.(INRb)/(USDb)	279.4 / 3.3
52-Week Range (INR)	860 / 467
1, 6, 12 Rel. Per (%)	-5/-7/10
12M Avg Val (INR M)	604

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	38.1	41.1	44.2
Sales Gr. (%)	6.5	7.9	7.6
EBITDA	10.3	11.2	12.2
EBIT Margin (%)	26.9	27.3	27.7
Adj. PAT	8.9	9.5	10.2
Adj. EPS (INR)	20.3	21.7	23.4
EPS Gr. (%)	12.4	7.2	7.6
BV/Sh.(INR)	61.7	70.4	79.4
Ratios			
RoE (%)	34.4	32.9	31.2
RoCE (%)	38.1	37.3	35.1
Payout (%)	49.3	52.9	55.6
Valuation			
P/E (x)	31.4	29.3	27.2
P/BV (x)	11.8	10.3	9.2
EV/EBITDA (x)	30.1	27.3	24.6
Div. Yield (%)	1.6	1.8	2.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	54.8	54.8	54.8
DII	23.7	21.7	22.1
FII	12.1	14.1	13.5
Others	9.4	9.4	9.6

FII Includes depository receipts

CMP: INR636 TP: INR750 (+18%) Buy

Steady performance; forays into brightening cream

- Emami reported consolidated sales growth of 8% YoY in 4QFY25 (est. 7%). The core domestic business (ex-D2C portfolio) grew 11% YoY, led by volume growth of 7% YoY. The overall domestic value/volume growth was 9%/5%. Demand trends continued to mirror 3QFY25, and rural markets continued to outperform urban demand. The organized channel rose 13% YoY in FY25, with a revenue contribution of 27.6% (+140bp).
- Boroplus delivered 27% YoY growth, backed by strong demand for its core portfolio given extended winters. The Navratna & Dermicool range grew 16% YoY. The healthcare segment maintained double-digit revenue growth at 13% YoY, led by new launches and strong traction on the digital platform. Male grooming rose 7% YoY, while Pain management reported 1% YoY growth. Kesh King dipped 1% YoY. The D2C portfolio remained impacted by management transition and change in leadership.
- In 4QFY25, Emami forayed into the INR40b brightening cream category with the launch of 'Emami Pure Glow'. It is currently available in select markets across South, West, and North India and will be scaled up gradually.
- GM trajectory remained healthy, with a 10bp YoY expansion to 65.9%. (est. 66.5%). EBITDA margin, however, contracted 90bp YoY to 22.8%. The company expects a 2-3% price hike in FY26.
- With a gradual recovery in demand and Emami's efforts to expand distribution reach, continued new product launches, and marketing initiatives, the company is likely to sustain revenue growth. Given benign RM costs and operational efficiencies, we expect its margins to remain at current levels. **We reiterate our BUY rating on the stock with a TP of INR750 (premised on 30x FY27E EPS).**

In-line performance; volume growth at 5% YoY

- **Healthy growth in core business:** Consolidated net sales grew 8% YoY to INR9,631m (est. INR9,529m). The overall domestic business rose 9% YoY with a volume growth of 5% YoY (est. 4% YoY, 4% in 3QFY25), and the core domestic business increased 11% YoY with a volume growth of 7%. International business revenue grew 6% YoY (+5% in cc terms).
- **GM stable:** Gross margin expanded by 10bp YoY to 65.9%. (est. 66.5%). Absolute ad spending increased 5% YoY to INR1,889m. As a % of sales, ad spending was down 60bp YoY to 19.6%, employee expenses increased 130bp YoY to 11.5%, and other expenses rose 30bp YoY to 12% in 4QFY25. EBITDA margin contracted 90bp YoY to 22.8% (est. 23.5%).
- **High-single-digit growth in profitability:** EBITDA grew 4% YoY to INR2,194m (est. INR2,236m). PBT grew 14% YoY to INR1,943m (est. INR1,880m). APAT grew by 9% YoY to INR1,812m (est. INR1,757m).
- In FY25, Emami's net sales/EBITDA/APAT increased 7%/8%/12% YoY.

Highlights from the management commentary

- While rural markets continued to perform well, mass urban demand remained subdued. Emami expects a gradual pick-up in consumption.
- For 1QFY26, summer has been slightly impacted by the sudden rainfalls; the southern and eastern regions are more impacted for Emami. Particularly, the talc powder offtake was hit in Apr'25.
- Kesh King's grammage was increased from 5.5ml to 6ml, to be at par with the competition.
- The Man Company's sales stood at INR1,500m, while Brillare's sales came in at INR500m in FY25. Management expects strong double-digit sales growth from these businesses in FY26. Recently, Mr. Zairus Master joined as the COO of The Man Company.
- Management expects 2-3% price hikes in FY26.
- NPDs contributed ~3-4% to sales in the last 2-3 years, and Emami expects it to be in the similar range going forward.

Valuation and view

- We broadly maintain our FY25/FY26 EPS estimates.
- Emami's core categories are niche, and they have been witnessing slow user addition over the last five years. Although it commands a high market share in core categories, the share gain is no longer a catalyst for volume growth.
- The management has initiated several steps (e.g., team additions, new launches, hiring consultants, marketing spending, etc.) over the last two to three years to revive volume growth.
- Emami is currently trading at 29x FY26E and 27x FY27E EPS. **We reiterate our BUY rating with a TP of INR750, based on 30x FY27E EPS.**

Consol. Quarterly performance										(INR m)	
Y/E MARCH	FY24				FY25E				FY24	FY25	FY25 4QE (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Domestic volume growth (%)	3.0	2.0	-1.0	6.4	8.7	1.7	4.0	5.0	2.6	4.9	4.0
Net Sales	8,257	8,649	9,963	8,912	9,061	8,906	10,495	9,631	35,781	38,092	9,529 1.1%
YoY change (%)	6.8	6.3	1.4	6.6	9.7	3.0	5.3	8.1	5.1	6.5	6.9
Gross Profit	5,401	6,061	6,851	5,863	6,131	6,296	7,377	6,346	24,176	26,150	6,334 0.2%
Gross margin (%)	65.4	70.1	68.8	65.8	67.7	70.7	70.3	65.9	67.6	68.6	66.5
EBITDA	1,900	2,337	3,149	2,110	2,165	2,505	3,387	2,194	9,495	10,251	2,236 -1.9%
Margins (%)	23.0	27.0	31.6	23.7	23.9	28.1	32.3	22.8	26.5	26.9	23.5
YoY change	9.6	19.6	7.0	5.6	13.9	7.2	7.6	4.0	10.1	8.0	6.0
Depreciation	460	461	458	480	444	447	456	435	1,859	1,782	476
Interest	21	23	27	29	21	23	22	28	100	93	34
Other Income	83	111	167	107	105	216	149	212	468	681	154
PBT	1,502	1,964	2,831	1,708	1,805	2,251	3,059	1,943	8,005	9,057	1,880 3.4%
Tax	129	158	155	225	278	94	224	315	667	911	303
Rate (%)	8.6	8.1	5.5	13.2	15.4	4.2	7.3	16.2	8.3	10.1	16.1
Adj. PAT	1,413	1,967	2,828	1,669	1,702	2,333	3,006	1,812	7,876	8,853	1,757 3.2%
YoY change (%)	36.9	12.5	11.0	13.0	20.5	18.6	6.3	8.6	15.7	12.4	5.3
Reported PAT	1,368	1,800	2,607	1,468	1,506	2,110	2,790	1,622	7,241	8,027	1,561 3.9%
YoY change (%)	88.1	-0.1	11.9	3.6	10.1	17.2	7.0	10.5	15.4	10.9	6.3

E: MOFSL Estimates

Exhibit 1: Segment-wise revenue growth

Category Performance	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Domestic	13	1	1	5	7	4	0	8	10	3	7	9
Boroplus	-	17	(3)	(25)	19	(4)	(9)	33	4	2	20	27
Pain management	(30)	(13)	(2)	(9)	13	1	3	9	(7)	5	3	1
Navratna range	29	(5)	(6)	(3)	(8)	12	7	1	27	10	3	16
Male grooming range	32	2	(1)	29	-	(7)	(6)	(2)	(5)	(13)	(4)	7
Kesh King range	20	(10)	(1)	1	2	(5)	(13)	(9)	(15)	(9)	(10)	(1)
Healthcare range	(25)	-16	2	-13	11	4	0	10	11	11	13	13
International	45	17	7	19	8	12	8	8	10	6	(3)	6

Source: Company, MOFSL



Highlights from the management commentary

Performance and outlook

- Demand trends continued to mirror 3Q in 4QFY25. While rural markets continued to perform well, mass urban demand remained subdued. Emami expects a gradual pick-up in consumption, supported by easing inflation, recent income tax benefits, higher government capex, and a more accommodative monetary policy, including potential rate cuts.
- For 1QFY26, summer has been slightly impacted by the sudden rainfalls; the southern and eastern regions are more impacted for Emami. Particularly, the talc powder offtake was hit in Apr'25.
- Organized trade channels comprising Modern Trade, e-Commerce, and Institutional sales contributed 27.6% of domestic revenues in FY25, expanding by 140bp YoY. Growth in these channels at 13% YoY outpaced overall domestic growth.
- The International business posted a 6% growth YoY in 4QFY25, demonstrating resilience despite geopolitical volatility across Bangladesh, the Middle East, and parts of Africa. Strong momentum was witnessed across SAARC, SEA, CIS, and African markets.
- For strategic subsidiaries, Emami is scaling its marketplace and quick commerce presence, while driving cost efficiencies as well as launching new products in the next 3-6 months to tap into evolving consumer trends. The Man Company's sales stood at INR1,500m, while Brillare's sales came in at INR500m in FY25. Management expects strong double-digit sales growth from these businesses in FY26. Recently, Emami has appointed Mr. Zairus Master as the COO of The Man Company.
- NPDs contributed ~3-4% to sales in the last 2-3 years, and Emami expects it to be in the similar range going forward.
- Their digital-first portfolio on Zandu Care continues to scale rapidly, growing over 50% YoY and now contributing over 80% of Zanducare sales. Products launched in the last two years now contribute ~50% to total Zandu Care sales.

Cost and margins

- In 4QFY25, input costs broadly remain under control and are expected to remain stable in the near future.
- Management expects 2-3% price hikes in FY26.

New product launches

- The company rebranded its flagship product Fair and Handsome, to Smart and Handsome in Jan'25, reflecting a strategic shift toward a more inclusive and contemporary positioning in the male grooming category.

- It forayed into the (INR40b) brightening cream category with the launch of 'Emami Pure Glow'. The brand has been rolled out across select markets in South, West, and North India, with a national launch planned in the near future.
- Launched Zandu Hair Growth Mask, Zandu Plant-Based Biotin Plus, and Lemon and Zandu Honey Green Tea on Zanducare.
- Emami launched 25+ new products in Domestic Business, including 11 new launches on Zanducare in FY25.

Segmental information

- The healthcare portfolio Strong double-digit growth in Immunity Range, Zandu Honey, Zandu Health Juices, and Zanducare digital first portfolio
- In the BoroPlus range, growth was led by the core BoroPlus Antiseptic Cream and lotions, benefiting from extended winters.
- 4QFY25 is a seasonally strong quarter for Boroplus. That said, Boroplus is doing well in April and May, given a muted summer.
- Kesh King's Sachet Hanger Drive was taken across leading markets to enhance Shampoo Sachet availability & visibility. Moreover, Kesh King's grammage was increased from 5.5ml to 6ml, to be at par with the competition.
- Strategic Subsidiaries saw revenue declining by 5% in FY25. The Man Company's business was hurt by a management transition and leadership change. Emami is driving cost optimization measures to improve gross margins and focuses on a secondary approach in B2B businesses.

Key Exhibits

Exhibit 2: Domestic volumes increased 7% YoY in 4QFY25

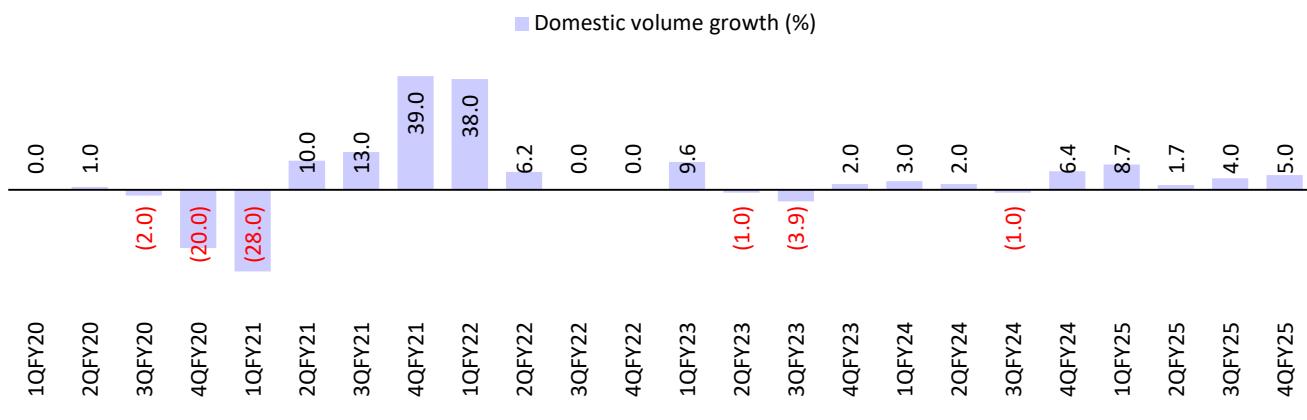


Exhibit 3: Consolidated net sales grew 8% YoY to INR9.6b

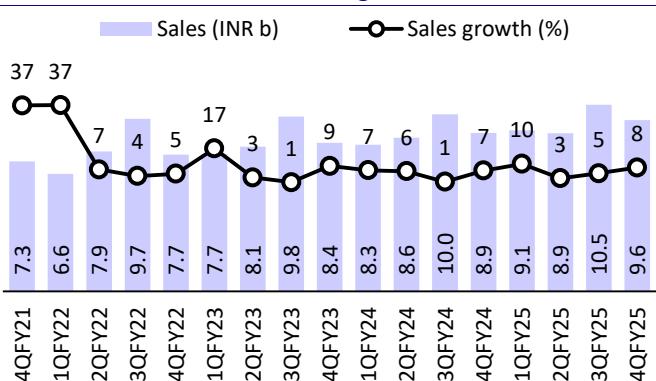


Exhibit 4: Gross margin expanded 10bp YoY to 65.9%

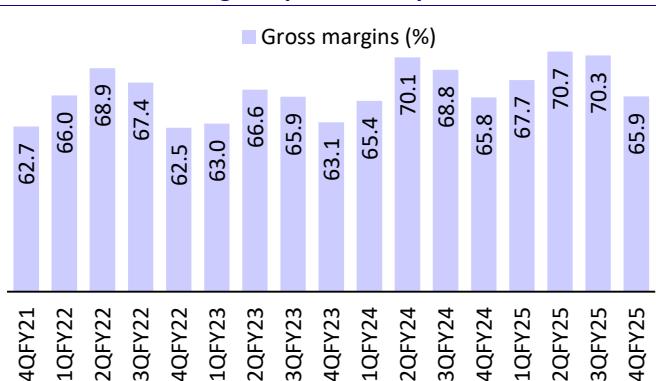


Exhibit 5: EBITDA margin contracted 90bp YoY to 22.8%

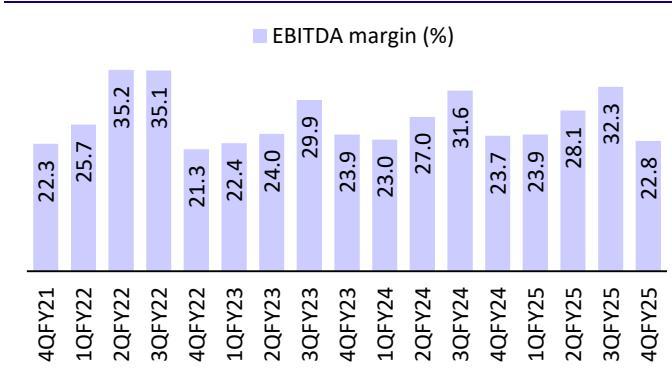
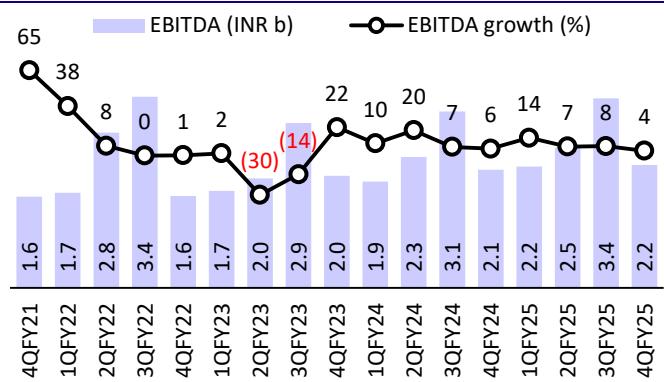


Exhibit 6: EBITDA grew 4% YoY to INR2.2b in 4QFY25



Valuation and view

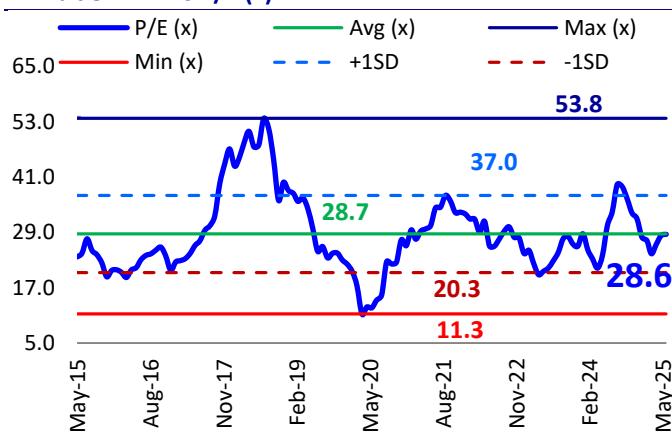
- We broadly maintain our FY25/FY26 EPS estimates.
- Emami's core categories are niche, and they have been witnessing slow user addition over the last five years. Although it commands a high market share in core categories, the share gain is no longer a catalyst for volume growth.
- The management has initiated several steps (e.g., team additions, new launches, hiring consultants, marketing spending, etc.) over the last two to three years to revive volume growth.
- Emami is currently trading at 29x FY26E and 27x FY27E EPS. **We reiterate our BUY rating with a TP of INR750, based on 30x FY27E EPS.**

Exhibit 7: There are no material changes to our EPS estimates for FY26 and FY27

(INR m)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	41,086	44,223	40,978	44,114	0.3	0.2
EBITDA	11,203	12,243	11,242	12,349	-0.3	-0.9
PAT	9,487	10,209	9,545	10,346	-0.6	-1.3

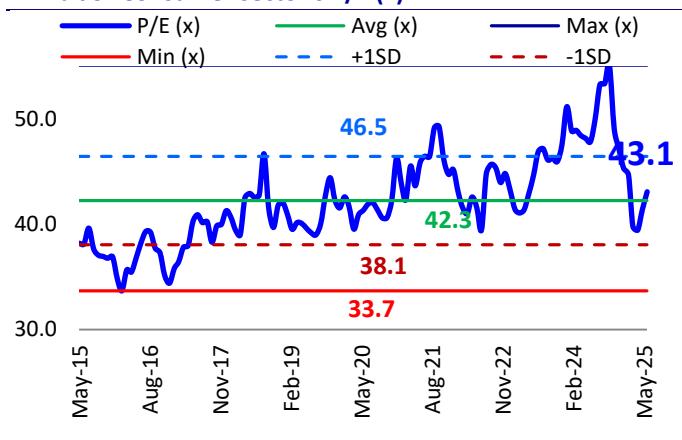
Source: Company, MOFSL

Exhibit 8: HMN's P/E (x)



Source: Company, MOFSL

Exhibit 9: Consumer sector's P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Net Sales	26,938	26,540	28,805	31,881	34,057	35,781	38,092	41,086	44,223
Change (%)	6.5	-1.5	8.5	10.7	6.8	5.1	6.5	7.9	7.6
COGS	9,230	8,761	9,292	10,739	12,014	11,605	11,942	12,737	13,488
Gross Profit	17,708	17,779	19,513	21,142	22,044	24,176	26,150	28,349	30,735
Gross Margin (%)	65.7	67	67.7	66.3	64.7	67.6	68.6	69	69.5
EBITDA	7,295	6,896	8,831	9,525	8,627	9,495	10,251	11,203	12,243
Change (%)	1.4	-5.5	28.1	7.9	-9.4	10.1	8	9.3	9.3
Margin (%)	27.1	26	30.7	29.9	25.3	26.5	26.9	27.3	27.7
Depreciation	3,253	3,363	3,669	3,348	2,473	1,859	1,782	1,725	1,693
Int. and Fin. Charges	214	210	133	51	74	100	93	90	80
Financial Other Income	324	579	703	953	689	468	681	703	760
Profit before Taxes	4,152	3,903	5,731	7,079	6,770	8,005	9,057	10,091	11,230
Change (%)	5.4	-6	46.9	23.5	-4.4	18.2	13.1	11.4	11.3
Margin (%)	15.4	14.7	19.9	22.2	19.9	22.4	23.8	24.6	25.4
Tax	1,009	713	1,142	-1,487	421	667	911	1,211	1,572
Tax Rate (%)	24.3	18.3	19.9	-21	6.2	8.3	10.1	12	14
Adjusted PAT	5,002	4,966	6,680	7,338	6,805	7,876	8,853	9,487	10,209
Change (%)	-2.5	-0.7	34.5	9.8	-7.3	15.7	12.4	7.2	7.6
Margin (%)	18.6	18.7	23.2	23	20	22	23.2	23.1	23.1
Non-rec. (Exp)/Income	-1,978	-1,944	-2,133	1,030	-531	-635	-826	-704	-602
Reported PAT	3,023	3,023	4,547	8,368	6,274	7,241	8,027	8,783	9,607

Balance Sheet									(INR m)
Y/E March	2019	2020	2021	2022	2023	2023	2025E	2026E	2027E
Share Capital	454	453	445	441	441	437	437	437	437
Reserves	20,307	17,784	17,182	20,325	22,587	24,029	26,511	30,275	34,208
Net Worth	20,761	18,238	17,626	20,766	23,028	24,466	26,948	30,711	34,644
Minority Interest	-2	-9	-9	-23	100	111	-14	-111	-162
Loans	1,099	2,102	919	2,637	736	657	621	571	521
Deferred Liability	122	35	42	-2,763	-3,502	-4,271	-5,345	-5,345	-5,345
Capital Employed	21,979	20,366	18,578	20,617	20,361	20,964	22,209	25,825	29,657
Goodwill on consolidation	41	0	0	242	682	682	682	0	0
Gross Block	28,779	29,893	29,858	35,759	37,238	38,369	39,674	40,979	42,284
Less: Accum. Depn.	12,019	15,301	18,540	22,561	25,466	27,915	30,495	30,145	31,838
Net Fixed Assets	16,760	14,592	11,318	13,198	11,772	10,455	9,179	10,835	10,447
Capital WIP	363	81	64	31	63	75	133	0	0
Investments	1,870	1,564	2,553	3,027	2,934	4,415	6,757	9,257	11,757
Curr. Assets, L&A	9,151	10,548	11,261	11,240	12,011	12,791	13,346	14,738	17,022
Inventory	2,217	2,446	3,005	3,576	3,280	3,234	3,081	3,323	3,577
Account Receivables	2,164	3,080	2,318	3,209	4,146	4,942	4,513	4,811	5,118
Cash and cash equivalents	2,034	1,191	3,604	1,160	1,848	2,014	2,729	3,227	4,571
Others	2,737	3,831	2,335	3,295	2,738	2,601	3,023	3,377	3,756
Curr. Liab. and Prov.	6,206	6,419	6,618	7,119	7,100	7,454	7,888	9,005	9,569
Account Payables	2,914	3,245	3,507	4,087	4,072	4,546	4,546	4,848	5,134
Other Liabilities	1,940	1,489	1,453	1,316	1,470	1,652	2,296	2,480	2,684
Provisions	1,353	1,686	1,658	1,717	1,558	1,256	1,046	1,676	1,750
Net Current Assets	2,946	4,129	4,643	4,120	4,912	5,336	5,459	5,733	7,453
Application of Funds	21,979	20,366	18,579	20,617	20,362	20,964	22,209	25,825	29,657

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)									
EPS	11	11	15	16.6	15.4	18	20.3	21.7	23.4
Cash EPS	18.2	18.4	23.3	24.2	21	22.3	24.4	25.7	27.3
BV/Share	45.7	40.2	39.7	47.1	52.2	56.1	61.7	70.4	79.4
DPS	4	8	8	8	8	9.5	10	11.5	13
Payout %	43.6	87.7	53.2	48.1	51.9	52.6	49.3	52.9	55.6
Valuation (x)									
P/E	57.8	58.1	42.4	38.3	41.3	35.3	31.4	29.3	27.2
Cash P/E	40	39.6	31.2	30	34.6	32.6	29.8	28.3	26.7
EV/Sales	12.1	12.4	11	10	9.3	8.7	8.1	7.4	6.8
EV/EBITDA	44.9	47.7	36	33.5	36.7	32.8	30.1	27.3	24.6
P/BV	15.9	18.1	18.3	15.5	13.9	13	11.8	10.3	9.2
Dividend Yield (%)	0.6	1.3	1.3	1.3	1.3	1.5	1.6	1.8	2
Return Ratios (%)									
RoE	24.5	25.5	37.3	38.2	31.1	33.2	34.4	32.9	31.2
RoCE	14.5	15.9	24.1	44	31.3	36	38.1	37.3	35.1
RoIC	16.5	16.4	27.7	52	36.2	46.7	56.3	64.3	68
Working Capital Ratios									
Debtor (Days)	29	42	29	37	44	50	43	42.7	42.2
Asset Turnover (x)	1.2	1.3	1.6	1.5	1.7	1.7	1.7	1.6	1.5
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.1	0.1	0	0	0	0	0

Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E
(INR m)									
OP/(loss) before Tax	4,034	3,736	5,689	6,880	6,696	7,908	8,939	10,091	11,230
Depreciation	3,253	3,363	3,670	3,348	2,473	1,859	1,782	1,725	1,693
Other non-operating income	-297	-442	-500	-1,321	-90	-277	-313	0	0
Interest Paid	214	210	133	51	74	100	93	90	80
Direct Taxes Paid	-927	-760	-865	-1,426	-1,170	-1,463	-1,848	-1,211	-1,572
(Incr)/Decr in WC	-739	-800	1,088	-1,094	-493	-337	305	-2,012	-2,585
CF from Operations	5,537	5,307	9,215	6,439	7,489	7,790	8,959	8,683	8,846
(Incr)/Decr in FA	-1,329	-1,481	-320	-4,802	-301	-288	-434	-1,172	-1,305
Free Cash Flow	4,208	3,826	8,895	1,636	7,188	7,502	8,525	7,511	7,541
(Pur)/Sale of Investments	920	-899	-2,268	2,226	-917	-1,896	-3,149	-351	-330
Others	411	316	2,668	-2,285	494	190	336	-1,491	-51
CF from Invest.	2	-2,064	80	-4,861	-725	-1,994	-3,247	-3,014	-1,686
Change in Equity	0	0	0	-2,001	-10	0	0	0	0
(Incr)/Decr in Debt	-2,189	174	139	1,651	-1,901	-133	-150	-50	-50
Dividend Paid	-1,902	-4,191	-3,747	-3,556	-3,529	-3,492	-3,492	-5,020	-5,675
Others	-209	-69	-3,274	-116	-636	-2,005	-1,354	-102	-92
CF from Fin. Activity	-4,301	-4,087	-6,882	-4,021	-6,076	-5,630	-4,996	-5,171	-5,816
Incr/Decr of Cash	1,239	-843	2,413	-2,444	688	166	715	498	1,345
Add: Opening Balance	795	2,034	1,191	3,604	1,160	1,848	2,014	2,729	3,227
Closing Balance	2,034	1,191	3,604	1,160	1,848	2,014	2,729	3,227	4,571

E: MOFSL Estimates

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NOTES

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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