RATING HOLD | CMP INR 387 | TP INR 440

PL Capital
PRABHUDAS LILLADHER

Emami (HMN IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Hold		Hold	
Target Price	440		448	
Sales (INR mn)	50,502	54,833	46,705	50,663
% Chng.	*8.1*	*8.2*		
EBITDA (INR mn)	12,178	13,747	11,793	13,110
% Chng.	*3.3*	*4.9*		
EPS (INR)	19.1	22.0	18.7	21.2
% Chng.	*2.1*	*3.8*		

Key Data	EMAM.BO | HMN IN
BSE Code	531162
NSE Code	EMAMILTD
52-W High / Low	INR 551 / INR 357
Face Value	1
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 169 bn / $ 1,788 mn
Shares Outstanding	436.5 mn
3M Avg. Daily Value	INR 621.76 mn

Shareholding Pattern (%)

Promoters	54.84
FIIs	7.87
Mutual Funds	25.21
Domestic Institutions	1.80
Public & Others	10.27
Promoter's Pledge (INR bn)	16.43

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.4	(3.8)	(14.4)	(28.0)
Relative	(6.5)	(4.7)	(16.9)	(24.2)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	37,795	46,548	50,502	54,833
EBITDA (INR mn)	9,324	10,779	12,178	13,747
Margin (%)	*24.7*	*23.2*	*24.1*	*25.1*
PAT (INR mn)	7,196	7,142	8,341	9,598
EV (INR mn)	161,318	159,116	156,331	153,292
Total Debt (INR mn)	1,224	1,224	1,224	1,224
C&C Eq. (INR mn)	4,098	5,019	5,803	6,843
EPS (INR)	16.5	16.4	19.1	22.0
Gr. (%)	*(10.9)*	*(0.8)*	*16.8*	*15.1*
DPS (INR)	12.0	9.0	12.0	14.0
Yield (%)	*3.1*	*2.3*	*3.1*	*3.6*
RoE (%)	*25.6*	*23.2*	*24.5*	*25.7*
RoCE (%)	*26.0*	*28.1*	*29.7*	*31.1*
EV/Sales (x)	4.3	3.4	3.1	2.8
EV/EBITDA (x)	17.3	14.8	12.8	11.2
PE (x)	23.5	23.7	20.3	17.6
P/BV (x)	5.8	5.2	4.8	4.3

Core & D2C business to lead the way

Quick Pointers

- Core business to deliver 18-20% growth in 2H27
- D2C revenue guidance for FY27 raised to Rs10bn from Rs8.5bn
- IBD witnessed a 2% decline; however, the business has returned to a positive growth trajectory in recent months.
- Mixed demand trends, rural to pick up post Diwali

We raise our FY28/FY29 EPS estimates by 2.1%/3.8%, led by 1) Healthy demand outlook in core business 2) rising contribution from D2C brands, with revenue guidance increased to Rs10bn from Rs8.5bn and 3) international business returning to a positive growth trajectory. HMN delivered a strong quarter, with revenue and EBITDA growing 36.2% and 24.5% YoY, respectively, while gross margins contracted 520bps, driven by elevated input costs and changing mix from acquired businesses.

Hair & Scalp Care and Skincare performed well, growing 30% and 31%, respectively, while OTC witnessed soft growth led by international supply chain issues. IBD sales declined 2% YoY, whereas D2C sales grew 73% YoY. HMN remains focused on strengthening its presence across MT/QC and D2C brands, alongside evaluating further acquisition opportunities. We value the stock at 22x Sep'28E EPS, arriving at a revised TP of Rs440 (Rs448 earlier). Valuations remain comforting at 17.4x FY29E EPS, however, sustained execution remains key to driving further upside. Retain HOLD.

Revenue grew by 36.2% and LTL volumes grew by 26%: Revenues grew by 36.2% YoY to Rs10.9bn (PLe: Rs9.902bn). Gross margins contracted by 520bps YoY to 65.8% (Ple: 67.5%). EBITDA grew by 24.5% YoY to Rs2.2bn (PLe:Rs.2.079bn); Margins contracted by 192bps YoY to 20.4% (PLe:21%). Adjusted PAT declined of 1.9% YoY to Rs1.5bn (PLe: Rs1.335bn). Domestic LTL volume came at 26%, while domestic business reported volume growth of 43%.

Segmental summary

- Total Domestic business sales grew by 49%+. (LTL value growth 32%)
- Hair & Scalp Care grew by 30%, with strong growth in Navratna Cool Oils and 7 Oils in One and contributed 22% to overall domestic business.
- Skin Care grew by 31%, led by the BoroPlus and Talc portfolios and contributed 31% to overall domestic business.
- Health Care grew by 11%, led by the Pain Management range and contributed 28% to overall domestic business.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	9,902	10,877	*9.8*	7,985	*36.2*
EBITDA (INR mn)	2,079	2,223	*6.9*	1,785	*24.5*
Margin (%)	*21.0*	*20.4*	*(60) bps*	*22.4*	*(200) bps*
PAT (INR mn)	1,335	1,455	*9.0*	1,484	*(2.0)*

Source: Company, PL

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Conference Call Highlights

- Elevated raw material costs contributed 400bps to the GM decline. However, management expects input cost corrections to support margin recovery next year.
- Price increase of about 5-5.5% were taken for the year.
- Management expects rural demand to pick up post-Diwali, supported by the onset of the winter peak season.
- Kesh King Scalp First is positioned as a premium range with products priced at ₹500–1,000, differentiated through R&D and the use of unique ingredients.
- The newly launched baby care range is priced 25–50% lower than competing products, targeting the mass-market segment
- The company plans to bring some of the strategic investment products into General Trade channels.
- The company has undertaken relaunch initiatives across its strategic investment brands, with The Man Company benefiting from product reformulation and changes in marketing strategy to drive growth.
- International Business faces distinct supply chain challenges compared to peers partly due to a limited overseas manufacturing footprint and restrictions on the transportation of hazardous OTC products.
- Organized channels are now 37% of domestic business and QC is about 15% of digital sales

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27	YoY gr. (%)	3QFY27E	YoY gr. (%)	4QFY27E	YoY gr. (%)
Net Sales	10,392	*14.9*	10,877	*36.2*	13,476	*17.0*	11,804	*27.6*
EBITDA	2,262	*5.6*	2,223	*24.5*	3,639	*-5.3*	2,655	*42.2*
Margins (%)	*21.8*	*-193.0*	*20.4*	*-191.7*	*27.0*	*-635.6*	*22.5*	*231.4*
Adj. PAT	1,389	*-15.4*	1,455	*-1.9*	2,539	*-20.5*	1,808	*26.3*

Source: Company, PL

Exhibit 2: Net Revenue increased by 36.2%; EBITDA margin contracted by 192bps to 20.4%

Particulars	2QFY27	2QFY26	*YoY %*	2Q27E	*Var (%)*	1QFY27	1HFY27	1HFY26	*YoY %*
Net sales	**10,877**	**7,985**	***36.2***	**9901.5**	***9.8***	**10,392**	**21,269**	**17,026**	***24.9***
Gross Profit	7,159	5,671	*26.2*	6683.5	*7.1*	6,840	13,999	11,948	*17.2*
% of NS	*65.8*	*71.0*	*-5.2*	*67.5*	*-1.7*	*65.8*	*65.8*	*70.2*	*-4.4*
Other Expenses	4,936	3,886	*27.0*	4,604	*7.2*	4,578	9,514	8,020	*18.6*
% of NS	*45.4*	*48.7*	*(3.3)*	*46.5*	*(1.1)*	*44.1*	*44.7*	*47.1*	*(2.4)*
EBITDA	**2,223**	**1,785**	***24.5***	**2079.3**	***6.9***	**2,262**	**4,485**	**3,928**	***14.2***
% of NS	*20.4*	*22.4*	*-1.9*	*21.0*	*-0.6*	*21.8*	*21.1*	*23.1*	*-2.0*
Dep	453	453	*0.0*	435.0	*4.1*	428	881	898	*-1.9*
Int	61	26	*131.2*	50.0	*21.6*	56	117	51	*131.0*
Other income	230	214	*7.4*	210.0	*9.3*	185	415	430	*-3.5*
PBT	**1,939**	**1,520**	***27.6***	**1,804**	***7.5***	**1,963**	**3,902**	**3,409**	***14.5***
Tax	481	18	*2529.5*	469.1	*2.6*	558	1,039	243	*326.8*
Tax rate	24.8	1.2	*23.6*	26.0	*-1.2*	28.4	26.6	7.1	*19.5*
Adj PAT	**1,455**	**1,484**	***-1.9***	**1,335**	***9.0***	**1,389**	**2,844**	**3,126**	***-9.0***

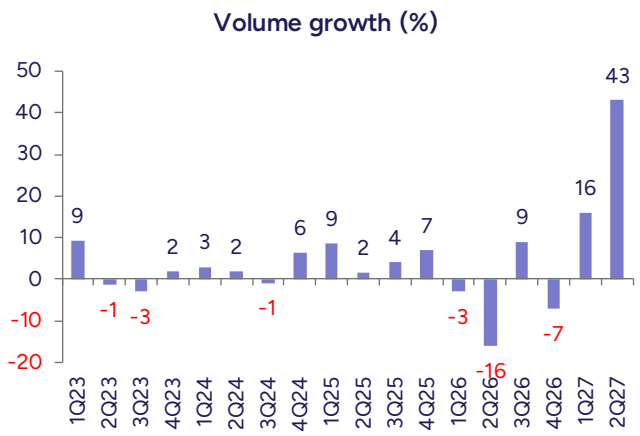
Source: Company, PL

Exhibit 3: Navratna delivers 30%+ growth, while Healthcare portfolio witnessed 11% growth

Brand/segments	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	1QFY27	2QFY27
Navratna	10	3	16	-5	-33	1	-21	Double digit	In 30s
Boroplus Cream	2	20	27	-5	-30	16	-8	LSD	Near twenties
Pain management	5	3	1	17	-4	8	11	NA	Teens
7 Oils in one	-3				-12	41	34	NA	Nearly doubled in 2Q
Kesh King	-9	-10	-1	-5	-23	10	14	MSD	High teens
Male Grooming	-13	-4	7	-9	-9	4	-4	LSD	DD
Health Care	11	13	13	4	1	7	7	2%	11%

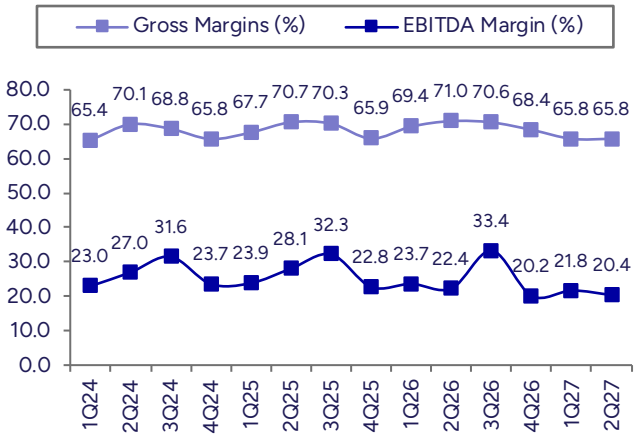
Source: Company, PL

Exhibit 4: Volume up 43% in 2Q (LTL volumes up 26%)



Source: Company, PL

Exhibit 5: EBITDAM contracted by 192bps YoY to 20.4%



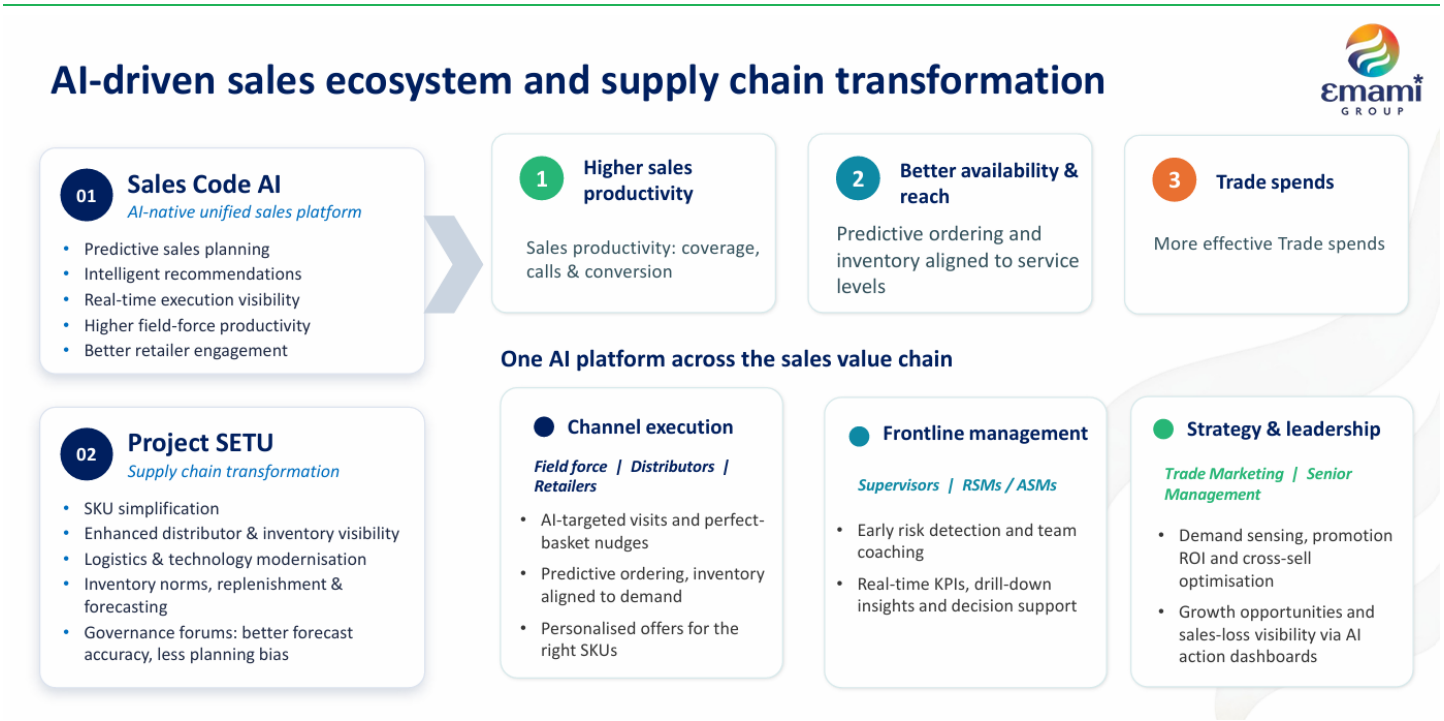
Source: Company, PL

Exhibit 6: Domestic business new launches in 2QFY27



Source: Company, PL

Exhibit 7: Driving AI-led transformation across sales and supply chain operations



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**37,795**	**46,548**	**50,502**	**54,833**
YoY gr. (%)	-	*23.2*	*8.5*	*8.6*
Cost of Goods Sold	11,692	15,529	16,462	17,597
Gross Profit	26,103	31,019	34,040	37,235
Margin (%)	*69.1*	*66.6*	*67.4*	*67.9*
Employee Cost	4,791	5,366	5,929	6,522
Other Expenses	1,586	1,881	2,081	2,224
EBITDA	**9,324**	**10,779**	**12,178**	**13,747**
YoY gr. (%)	*(9.1)*	*15.6*	*13.0*	*12.9*
Margin (%)	*24.7*	*23.2*	*24.1*	*25.1*
Depreciation and Amortization	1,773	1,755	1,727	1,756
EBIT	**7,551**	**9,024**	**10,450**	**11,992**
Margin (%)	*20.0*	*19.4*	*20.7*	*21.9*
Net Interest	111	157	153	156
Other Income	505	852	1,042	1,202
Profit Before Tax	**7,945**	**9,719**	**11,339**	**13,038**
Margin (%)	*21.0*	*20.9*	*22.5*	*23.8*
Total Tax	708	2,527	2,948	3,390
Effective Tax Rate (%)	*8.9*	*26.0*	*26.0*	*26.0*
Profit After Tax	**7,237**	**7,192**	**8,391**	**9,648**
Minority Interest	-	-	-	-
Share Profit from Associate	(41)	(50)	(50)	(50)
Adjusted PAT	**7,196**	**7,142**	**8,341**	**9,598**
YoY gr. (%)	*(10.9)*	-	*16.8*	*15.1*
Margin (%)	*19.0*	*15.3*	*16.5*	*17.5*
Extra Ord. Income / (Exp)	(663)	(388)	(295)	(246)
Reported PAT	**7,196**	**7,142**	**8,341**	**9,598**
YoY gr. (%)	*(10.0)*	-	*16.8*	*15.1*
Margin (%)	*19.0*	*15.3*	*16.5*	*17.5*
Other Comprehensive Income	(224)	-	-	-
Total Comprehensive Income	6,972	7,142	8,341	9,598
Equity Shares O/s (mn)	**437**	**437**	**437**	**437**
EPS (INR)	**16.5**	**16.4**	**19.1**	**22.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**37,035**	**38,049**	**39,064**	**40,080**
Tangibles	13,634	14,548	15,463	16,379
Intangibles	23,401	23,501	23,601	23,701
Acc: Dep / Amortization	**28,752**	**30,253**	**31,695**	**33,136**
Tangibles	7,554	8,539	9,587	10,700
Intangibles	21,197	21,714	22,107	22,436
Net Fixed Assets	**7,761**	**7,796**	**7,370**	**6,945**
Tangibles	5,693	6,009	5,876	5,679
Intangibles	2,068	1,787	1,494	1,265
Capital Work In Progress	14	14	15	16
Goodwill	682	682	682	682
Non-Current Investments	3,672	934	946	959
Net Deferred Tax Assets	6,202	6,510	6,832	7,170
Other Non-Current Assets	625	839	974	1,114
Current Assets				
Investments	4,719	6,000	8,000	10,000
Inventories	3,996	4,411	4,439	4,758
Trade Receivables	3,433	5,739	6,226	6,760
Cash & Bank Balance	4,098	5,019	5,803	6,843
Other Current Assets	2,135	1,955	2,096	2,248
Total Assets	**38,357**	**42,729**	**46,493**	**50,888**
Equity				
Equity Share Capital	437	437	437	437
Other Equity	28,803	32,016	35,119	38,606
Total Networth	**29,240**	**32,452**	**35,555**	**39,042**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	314	233	257	282
Other Non Current Liabilities	112	(2)	54	120
Current Liabilities				
ST Debt / Current of LT Debt	1,224	1,224	1,224	1,224
Trade Payables	4,771	5,779	6,000	6,415
Other Current Liabilities	2,381	2,750	3,082	3,452
Total Equity & Liabilities	**38,358**	**42,730**	**46,494**	**50,890**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	8,603	9,719	11,339	13,038
Add. Depreciation	1,609	1,501	1,442	1,441
Add. Interest	111	157	153	156
Less Financial Other Income	505	852	1,042	1,202
Add. Other	(758)	(751)	(936)	(1,091)
Op. Profit before WC Changes	9,566	10,627	11,998	13,544
Net Changes-WC	(1,054)	(3,574)	(624)	(749)
Direct Tax	(708)	(2,527)	(2,948)	(3,390)
Net Cash from Op. Activities	**7,804**	**4,526**	**8,426**	**9,405**
Capital Expenditures	(494)	(1,768)	(1,136)	(1,139)
Interest / Dividend Income	758	751	936	1,091
Others	(1,107)	2,830	-	-
Net Cash from Invt. Activities	**(843)**	**1,812**	**(200)**	**(49)**
Issue of Share Cap. / Premium	(365)	(51)	(50)	(50)
Debt Changes	603	-	-	-
Dividend Paid	(5,238)	(3,929)	(5,238)	(6,111)
Interest Paid	(111)	(157)	(153)	(156)
Others	-	-	-	-
Net Cash from Fin. Activities	**(5,112)**	**(4,137)**	**(5,441)**	**(6,317)**
Net Change in Cash	**1,849**	**2,202**	**2,784**	**3,040**
Free Cash Flow	7,310	2,758	7,290	8,266

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**11,518**	**9,251**	**10,392**	**10,877**
YoY gr. (%)	*9.8*	*(3.9)*	*14.9*	*36.2*
Raw Material Expenses	3,383	2,919	3,552	3,717
Gross Profit	8,136	6,332	6,840	7,159
Margin (%)	*70.6*	*68.4*	*65.8*	*65.8*
EBITDA	**3,842**	**1,867**	**2,262**	**2,223**
YoY gr. (%)	*13.4*	*(14.9)*	*5.6*	*24.5*
Margin (%)	*33.4*	*20.2*	*21.8*	*20.4*
Depreciation / Depletion	453	423	428	453
EBIT	**3,389**	**1,445**	**1,834**	**1,770**
Margin (%)	*29.4*	*15.6*	*17.6*	*16.3*
Net Interest	29	32	56	61
Other Income	190	232	185	230
Profit before Tax	**3,549**	**1,645**	**1,963**	**1,939**
Margin (%)	*30.8*	*17.8*	*18.9*	*17.8*
Total Tax	282	209	558	481
Effective Tax Rate (%)	*7.9*	*12.7*	*28.4*	*24.8*
Profit After Tax	**3,268**	**1,436**	**1,405**	**1,458**
Minority Interest	-	-	-	-
Share Profit from Associate	3	(4)	(16)	(3)
Adjusted PAT	**3,270**	**1,432**	**1,389**	**1,455**
YoY gr. (%)	*17.2*	*(11.7)*	*(15.4)*	*(1.9)*
Margin (%)	*28.4*	*15.5*	*13.4*	*13.4*
Extra Ord. Income / (Exp)	(76)	-	-	-
Reported PAT	**3,195**	**1,432**	**1,389**	**1,455**
YoY gr. (%)	*14.5*	*(11.7)*	*(15.4)*	*(1.9)*
Margin (%)	*27.7*	*15.5*	*13.4*	*13.4*
Other Comprehensive Income	(42)	(291)	227	258
Total Comprehensive Income	**3,304**	**1,141**	**1,616**	**1,713**
Avg. Shares O/s (mn)	445	445	439	437
EPS (INR)	**7.4**	**3.2**	**3.2**	**3.3**

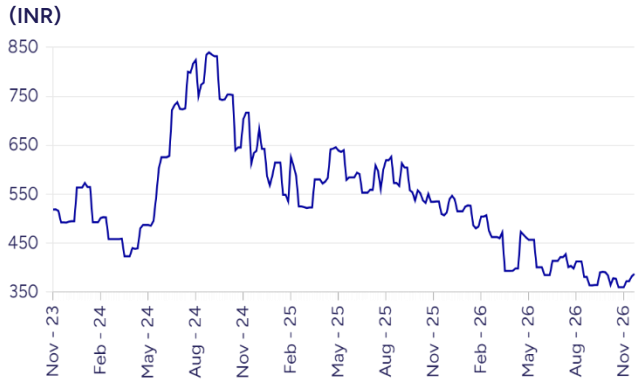
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	16.5	16.4	19.1	22.0
CEPS	20.5	20.4	23.1	26.0
BVPS	67.0	74.3	81.5	89.4
FCF	16.7	6.3	16.7	18.9
DPS	12.0	9.0	12.0	14.0
Return Ratio (%)				
RoCE	26.0	28.1	29.7	31.1
ROIC	25.6	28.5	32.0	35.2
RoE	25.6	23.2	24.5	25.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	26	34	34	34
Valuation (x)				
PER	23.5	23.7	20.3	17.6
P/B	5.8	5.2	4.8	4.3
P/CEPS	18.8	19.0	16.8	14.9
EV/EBITDA	17.3	14.8	12.8	11.2
EV/Sales	4.3	3.4	3.1	2.8
Dividend Yield (%)	3.1	2.3	3.1	3.6
FCFF Yield (%)	4.3	1.6	4.3	4.9
PEG Ratio	(2.2)	(31.2)	1.2	1.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	HOLD	448	375
2	04-Aug-26	HOLD	443	392
3	08-Jul-26	HOLD	469	146
4	21-May-26	Hold	469	416
5	09-Apr-26	Accumulate	484	419
6	04-Feb-26	Accumulate	571	489
7	08-Jan-26	Accumulate	582	526
8	10-Nov-25	Accumulate	608	525
9	08-Oct-25	Accumulate	608	552
10	31-Jul-25	Accumulate	683	601

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2544	2302
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	1837	1685
5	Dabur India	HOLD	476	384
6	Emami	HOLD	448	375
7	Hindustan Unilever	BUY	2268	1816
8	ITC	Accumulate	294	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	BUY	958	799
12	Metro Brands	HOLD	924	903
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1600	1422
16	Restaurant Brands Asia	Accumulate	112	92
17	Titan Company	BUY	5388	4377
18	Westlife Foodworld	Accumulate	612	568

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

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