

Emami

Favorable Summer to drive FY25

Extended Winter bolsters Q4 growth

Emami (HMN IN) Q4 net sales rose 6.6% YoY to INR 8.9bn, 1.6% ahead of our estimates, as the domestic business grew 8% in value and 6% in volume, dragged by muted sales growth in *Navratna* and *Dermicool* due to the extended Winter. Brands, such as the *BoroPlus* range, up 33%, the pain management range, up 9%, the healthcare range, up 10% and *7 Oils in One*, up 20%, performed well in Q4. In FY24, domestic sales grew 4% in value and 2% in volume, led by pain management, up 6% and healthcare, up 5%. In the general trade channel, rural grew in the mid-single digits and urban in the low single digits in Q4. The alternate channel (26% of domestic business) of eCommerce and modern trade grew 37% and 17%, respectively, in Q4. The newly acquired businesses of *The Man Company* and *Brillare* crossed INR 2bn in sales in FY24 and were up 86% in Q4 and 59% in FY24. The overseas business grew 9% in constant currency in Q4, led by the MENA region.

Management anticipates strong FY25

HMN expects a robust FY25, up 10% growth, on the back of strong Summer portfolio sales in Q1 and a pickup in the rural markets. Project *Khoj*, which has added 20,000 towns since its launch, helped the company grow faster in rural; it has taken corrective actions in the urban general trade & chemist channels, which should bode well in the upcoming quarters.

Margin to improve in FY25

EBITDA margin declined 20bp YoY to 23.7%, in line on account of higher ad spend by 39% as gross margin expanded 270bp YoY. Management expects EBITDA margin to expand in FY25 despite higher brand investment, due to stable input prices. It expects pricing growth of ~2% in FY25.

Valuation: revise to Buy with a higher TP of INR 630

We largely retain our FY26 earnings estimate even as we slightly tweak our sales and margin estimates. We revise to **Buy** from Accumulate with a higher TP of INR 630 from INR 565 based on 28x (from 25x) on FY26E P/E due to an improved outlook. We raise our multiple due to a favorable season and better guidance.

Rating: Buy

Target Price: INR 630

Upside: 20%

CMP: INR 524 (as on 29 May 2024)

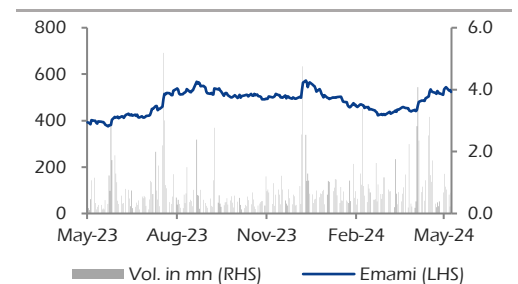
Key data*

Bloomberg/Reuters Code	HMN IN/EMAM.BO
Current/Dil. Shares O/S (mn)	441/444
Mkt Cap (INR bn/USD mn)	230/2,759
Daily Vol. (3M NSE Avg.)	824,423
Face Value (INR)	1

1 USD = INR 83.3

Note: *as on 29 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	54.5	54.8	54.8	54.8
Institutional Investors	37.7	37.1	36.8	35.5
Other Investors	4.2	4.1	4.3	4.9
General Public	3.6	3.9	4.0	4.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.3	13.0	22.1
Emami	12.4	4.6	31.4
Britannia Industries	5.3	8.9	14.3
Marico	15.9	14.9	11.3

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Net Sales	8,912	8,360	6.6	9,963	(10.5)	8,775	1.6
Operating Expenses	6,803	6,361	6.9	6,815	(0.2)	6,672	2.0
% of Sales	76.3	76.1		68.4		76.0	
EBITDA	2,110	1,998	5.6	3,149	(33.0)	2,103	0.3
EBITDA Margins (%)	23.7	23.9		31.6		24.0	
Other Income	107	138	(22.2)	167	(36.0)	125	(14.4)
Interest	29	14		27		28	
Depreciation	480	640		458	4.8	458	4.8
PBT	1,708	1,482	15.2	2,831	(39.7)	1,742	(1.9)
Tax	225	63	259.7	155	45.2	128	75.4
Effective Tax Rate (%)	13.2	4.2		5.5		7.4	
Minority Interest	(6)	(24.6)		32.7		32.0	
Adjusted PAT	1,721	1,835	(6.2)	2,877	(40.2)	1,756	(2.0)
Reported PAT	1,489	1,444	3.1	2,584	(42.4)	1,522	(2.2)
NPM (%)	16.7	17.3		25.9		17.4	

Consolidated key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	34,057	6.9	8,628	25.3	7,895	(27.2)	18.1	35.8	35.2	28.8	26.5
FY24	35,781	5.1	9,495	26.5	8,226	4.2	18.8	34.8	36.6	27.7	23.8
FY25E	39,449	10.3	10,589	26.8	8,826	7.3	20.2	33.5	36.2	25.8	20.5
FY26E	43,157	9.4	11,759	27.2	9,876	11.9	22.6	31.5	34.1	23.1	18.2

Note: Pricing as on 29 May 2024; Source: Company, Elara Securities Estimate

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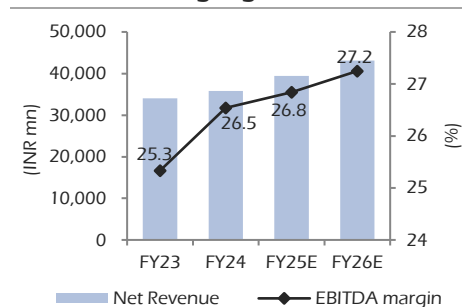
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenue	34,057	35,781	39,449	43,157
EBITDA	8,628	9,495	10,589	11,759
Less: Depreciation & Amortization	974	927	966	1,005
EBIT	7,654	8,568	9,622	10,754
Less: Interest Expense	74	100	97	97
Add: Other Income	689	468	481	516
Exceptional item	(1,499)	(991)	(840)	(840)
PBT	6,770	7,946	9,167	10,333
Less Taxes	421	667	1,001	1,117
Reported PAT	6,349	7,279	8,166	9,216
Minority Interest	(47)	43	180	180
Reported PAT after Minority Interest	6,396	7,235	7,986	9,036
Adjusted PAT	7,895	8,226	8,826	9,876
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share capital	441	437	437	437
Reserves	22,587	24,029	28,921	34,103
Minority Interests	100	111	291	471
Borrowings	736	657	657	657
Deferred Tax (Net)	(3,502)	(4,271)	(1,415)	(1,415)
Total Liabilities	20,361	20,964	28,890	34,252
Gross Block	37,482	38,086	39,686	41,286
Less: Accumulated depreciation	25,023	26,941	28,747	30,593
Net Block	12,459	11,145	10,938	10,693
Capital work in progress	58	67	67	67
Investments	2,934	4,415	5,915	7,415
Cash	1,848	2,014	10,981	14,621
Net working capital	3,064	3,323	989	1,455
Total Assets	20,361	20,964	28,890	34,252
Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E
Operating cash flow	8,718	8,938	12,306	10,594
Less: Capex	20	(378)	760	760
Free cash flow to firm	8,698	9,315	11,546	9,834
Investing cash flow	73	(1,104)	(2,260)	(2,260)
Financing cash flow	(8,104)	(7,667)	(1,080)	(4,694)
Net change in cash	687	166	8,967	3,641
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income statement Ratios (%)				
Revenue growth	6.9	5.1	10.3	9.4
EBITDA growth	(9.4)	10.1	11.5	11.1
PAT growth	(27.2)	4.2	7.3	11.9
EBITDA margin	25.3	26.5	26.8	27.2
Net margin	23.2	23.0	22.4	22.9
Return and liquidity ratios				
Net debt/Equity (x)	(0.1)	(0.1)	(0.4)	(0.5)
ROE (%)	35.8	34.8	33.5	31.5
ROCE (%)	35.2	36.6	36.2	34.1
Per share data and Valuation ratios				
Diluted EPS (INR)	18.1	18.8	20.2	22.6
EPS growth (%)	(27.2)	4.2	7.3	11.9
DPS (INR)	8.0	8.0	8.5	8.5
P/E ratio (x)	28.8	27.7	25.8	23.1
EV/EBITDA (x)	26.5	23.8	20.5	18.2
EV/Sales (X)	6.7	6.3	5.5	5.0
Price/Book(x)	11.6	10.7	8.7	7.2
FCFF yield (%)	3.8	4.0	4.3	4.2
Dividend yield (%)	1.5	1.5	1.6	1.6

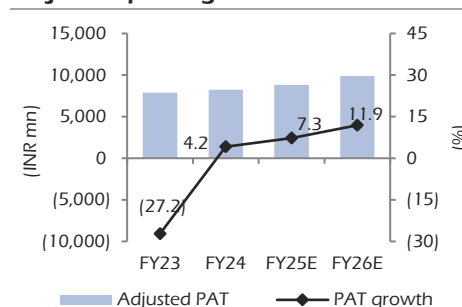
Note: Pricing as on 29 May 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



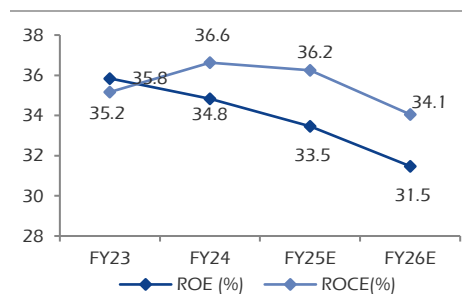
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



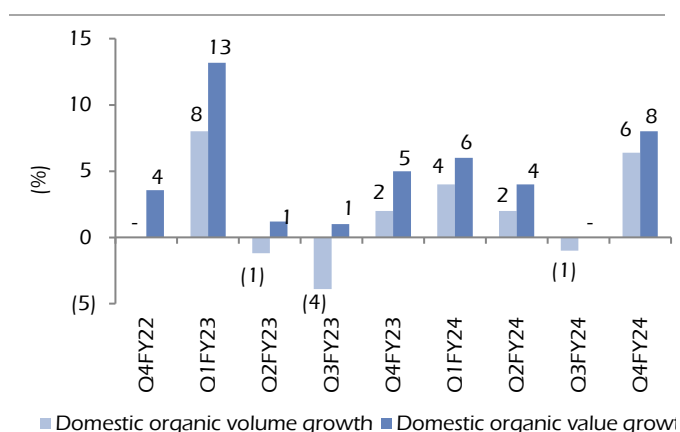
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE March (%)	Q4FY24	Q4FY23	YoY bp chg	Q3FY24	QoQ bp chg	Q4FY24E	bp variance
Raw material cost	34.2	36.9	(265)	31.2	298	35.2	(100)
Staff costs	10.2	11.0	(86)	10.2	(9)	11.5	(136)
ASP expenses	20.2	15.5	471	16.6	358	16.3	392
Other expenses	11.7	12.7	(97)	10.3	146	13.0	(128)
Effective tax rate	13.2	4.2	894	5.5	769	7.4	580
Gross margin	65.8	63.1	265	68.8	(298)	64.8	100
EBITDA margin	23.7	23.9	(23)	31.6	(793)	24.0	(29)
NPM	19.3	21.9	(264)	28.9	(957)	20.0	(71)

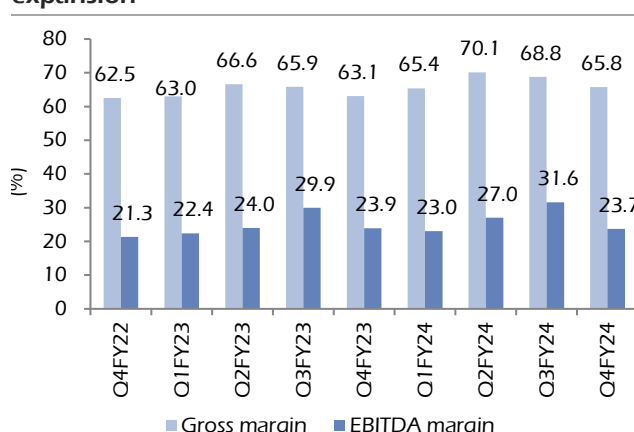
Source: Company, Elara Securities Estimate

Exhibit 2: Extended Winter bolsters volume growth



Source: Company, Elara Securities Research

Exhibit 3: Benign input prices drive gross margin expansion



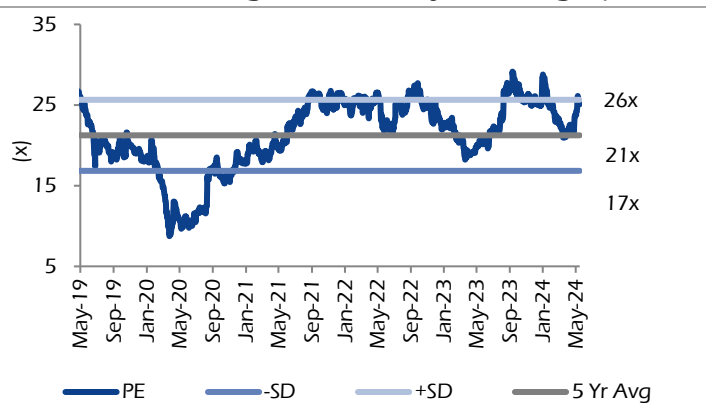
Source: Company, Elara Securities Research

Exhibit 4: Growth led by the Winter portfolio

Verticals	Q4FY24 sales growth YoY (%)	FY24 sales growth YoY (%)	Comments
Navratna & Dermicool range	1	1	Navratna Cool Oil volume market share improved by 40bp to 63.6% in Q4. It retained a market leadership of 62.8% for FY24
Pain management	9	6	Penetration levels for Zandu Balms (22.5%) and Mentho Plus Balm (10.7%) increased by 120bp and 100bp, respectively, in FY24
Male grooming	(2)	(3)	Sales declined 2% in Q4. However, volume market share increased 130bp in Q4
BoroPlus	33	(3)	Strong growth was led by BoroPlus Creams, body lotions and prickly heat powder in Q4
Healthcare	10	5	Robust growth in Zandu Ayurvedic Cough Syrup, Mugdha Rasa, Zandu Health Juices and Zanducare
Kesh King	(9)	(6)	Increased competition and lower consumption of discretionary products dragged sales growth

Source: Company, Elara Securities Research

Exhibit 5: HMN trading above its five-year average P/E of 21x



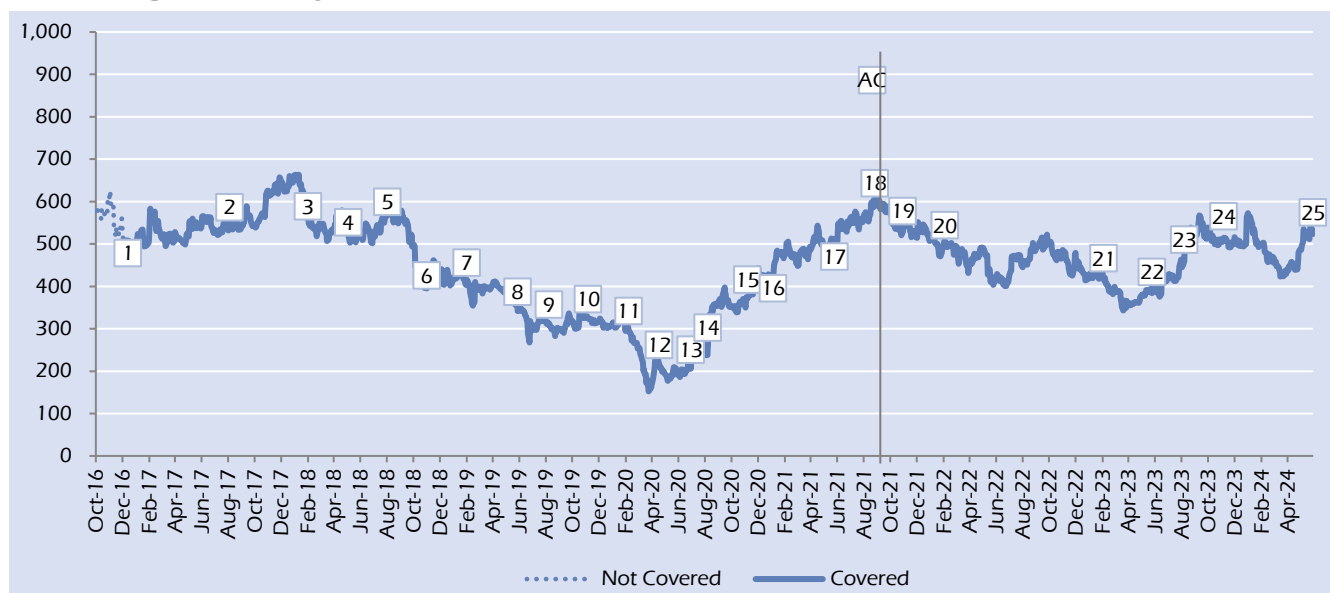
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 6: Change in estimates

(INR mn)	Old		New		chg (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	39,088	43,053	39,449	43,157	0.9	0.2
EBITDA	10,556	11,803	10,589	11,759	0.3	(0.4)
EBITDA (%)	27.0	27.4	26.8	27.2	(16)	(17)
PAT	8,695	9,809	8,826	9,876	1.5	0.7
EPS (INR)	19.9	22.5	20.2	22.6	1.5	0.7
TP (INR)		565		630		11.5
Rating		Accumulate		Buy		

Source: Elara Securities Estimate

Coverage History



AC=Analyst change

Date	Rating	Target Price	Closing Price	
16	4-Jan-2021	Buy	INR 580	INR 426
17	25-May-2021	Buy	INR 605	INR 500
18	26-Aug-2021	Accumulate	INR 660	INR 592
19	29-Oct-2021	Buy	INR 642	INR 531
20	3-Feb-2022	Buy	INR 606	INR 498
21	3-Feb-2023	Accumulate	INR 466	INR 420
22	25-May-2023	Accumulate	INR 432	INR 384
23	7-Aug-2023	Accumulate	INR 520	INR 460
24	6-Nov-2023	Accumulate	INR 565	INR 519
25	29-May-2024	Buy	INR 630	INR 524

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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