

4 February 2026

## Healthy core portfolio performance

Emami (HMN IN) reported 9.8% consolidated revenue growth in Q3, in line with our estimates. The growth was led by strong performance in the domestic business, which grew by 9% YoY and the international business, which also grew by 13.6% YoY. Domestic volume growth improved to 9% YoY as GST-related disruptions subsided and on loading of the winter portfolio. Management expects 8-10% revenue growth, aided by recovery in rural growth, and portfolio relaunches. We have cut our EPS for FY26E by 3.1% but raised our FY27E/FY28E estimates by 6.2%/6.7% respectively, factoring in tax benefit for the domestic business in respective years. We retain Buy with a lower TP of INR 640 based on 30x (from 35x) December 2027E as we see the risk of an erratic summer affecting the seasonal portfolio of the business.

**Domestic business – Strong core portfolio performance:** HMN's Q3 sales grew 9.8% YoY, in line with our estimates, to INR 11.52bn as domestic sales grew 9% YoY and international business grew 13.6%. Domestic volume growth was 9% YoY as winter offtakes have been healthy across the portfolio due to a favorable season. The core-domestic portfolio grew due to strong performance in *BoroPlus* (16%), pain management range (8%), *Kesh King* (10%), *7 Oils in One* (41%), healthcare (7%) and male grooming (4%). Strategic subsidiaries (Man Company & Brillare) delivered growth of 31% in Q3 and may likely sustain the growth momentum due to strong performance in quick-commerce and D2C websites. Male grooming, contributing 4-5% of sales, and sitting on a low base, may see double-digit growth this year. International business recorded sales growth of 13%, led by steady performance in SAARC (40%), MENA (44%) and CIS (9%). Bangladesh saw a double-digit recovery, although primary sales remain weak due to high inventory, and growth was dragged down by certain markets such as Iraq.

**Quick-commerce channel growing faster; focus on throughput per store:** Quick-commerce sales have doubled and now contribute 20% of the e-commerce business, with organized trade contributing 32% of total sales. Management highlighted that the General Trade channel remains more profitable than organized channels due to lower promotional spends. On the distribution front, the company maintains a direct reach of 450,000 outlets and will be focusing on increasing throughput per outlet rather than further footprint expansion.

**Margin expansion led by favorable tax outlook:** Gross margin stood at 70.6%, up 34bps YoY while EBITDA margin expanded 108bps YoY to 33.4% (70bps below our estimates). Expansion was driven by lower other expenses, employee costs, and reduced ad-spends. Post Budget '26, the effective tax rate for the company is expected to be 20% for FY27E and beyond, while for the domestic business, it would be reduced to 25%. Amortization is likely to continue for three-four years (INR 700-800mn per year).

**Retain Buy, TP lowered to INR 640:** We have cut our EPS for FY26E by 3.1% but raised our FY27E/FY28E estimates by 6.2%/6.7% respectively, factoring in tax benefit for the domestic business. We retain Buy with a lower TP of INR 640 from INR 700, based on 30x (from 35x) December 2027E, as we see the risk of an erratic summer affecting the seasonal portfolio of the business.

### Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	35,781	38,092	39,431	42,639	45,715
YoY (%)	5.1	6.5	3.5	8.1	7.2
EBITDA (INR mn)	9,495	10,251	10,449	11,648	12,679
EBITDA margin (%)	26.5	26.9	26.5	27.3	27.7
Adj PAT (INR mn)	8,226	8,990	9,193	9,098	9,906
YoY (%)	4.2	9.3	2.3	(1.0)	8.9
Fully DEPS (INR)	18.8	20.6	21.1	20.8	22.7
RoE (%)	34.5	34.9	24.8	18.4	18.2
RoCE (%)	34.9	35.6	25.4	21.4	21.3
P/E (x)	26.0	23.8	23.2	23.5	21.6
EV/EBITDA (x)	21.7	20.1	19.7	17.7	16.3

Note: Pricing as on 04 February 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 640

Upside: 31%

CMP: INR 489

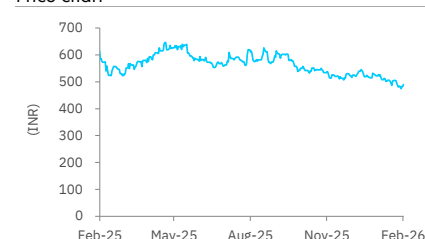
As on 04 February 2026

#### Key data

Bloomberg	HMN IN
Reuters Code	EMAM.NS
Shares outstanding (mn)	437
Market cap (INR bn/USD mn)	214/2,362
EV (INR bn/USD mn)	206/2,281
ADTV 3M (INR mn/USD mn)	319/4
52 week high/low	653/470
Free float (%)	45

Note: as on 04 February 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	54.8	54.8	54.8	54.8
% Pledge	9.2	10.5	10.0	11.6
FII	12.1	11.9	10.9	9.0
DII	23.7	24.1	25.0	26.7
Others	9.4	9.2	9.2	9.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.7	4.3	8.6
Emami	(9.0)	(20.0)	(16.1)
NSE Mid-cap	(0.1)	3.7	9.8
NSE Small-cap	(7.1)	(5.5)	1.4

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	35,781	38,092	39,431	42,639	45,715
Gross Profit	24,176	26,150	27,026	29,639	31,983
EBITDA	9,495	10,251	10,449	11,648	12,679
EBIT	8,568	9,395	9,557	10,720	11,716
Interest expense	100	93	101	101	101
Other income	468	681	869	879	892
Exceptional/ Extra-ordinary items	(991)	(926)	(800)	(800)	(800)
PBT	7,945	9,057	9,525	10,698	11,707
Tax	667	911	1,033	2,300	2,501
Minority interest/Associates income	(43)	(81)	(100)	(100)	(100)
Reported PAT	7,235	8,065	8,393	8,298	9,106
Adjusted PAT	8,226	8,990	9,193	9,098	9,906
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	24,466	26,948	47,092	51,551	56,792
Minority Interest	111	(14)	86	186	286
Trade Payables	4,546	4,356	6,816	7,229	7,649
Provisions & Other Current Liabilities	2,755	3,149	2,261	2,261	2,261
Total Borrowings	657	621	621	621	621
Other long term liabilities	(4,117)	(4,962)	633	690	748
<b>Total liabilities &amp; equity</b>	<b>28,418</b>	<b>30,097</b>	<b>57,509</b>	<b>62,537</b>	<b>68,358</b>
Net Fixed Assets	11,212	9,994	9,901	9,773	9,610
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	2,805	2,517	4,017	5,517	7,017
Cash, Bank Balances & treasury investments	3,624	6,969	32,254	35,012	38,638
Inventories	3,234	3,081	3,470	3,749	4,016
Sundry Debtors	4,942	4,513	4,958	5,332	5,685
Other Current Assets	2,601	3,023	2,909	3,154	3,392
<b>Total Assets</b>	<b>28,418</b>	<b>30,097</b>	<b>57,509</b>	<b>62,537</b>	<b>68,358</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>8,938</b>	<b>10,331</b>	<b>12,928</b>	<b>9,698</b>	<b>10,592</b>
Capital expenditure	378	362	(800)	(800)	(800)
Acquisitions / divestitures	(1,482)	(2,342)	(1,500)	(1,500)	(1,500)
Other Business cashflow	-	-	-	-	-
<b>Free Cash Flow</b>	<b>7,833</b>	<b>8,351</b>	<b>10,628</b>	<b>7,398</b>	<b>8,292</b>
Cashflow from Financing	(7,190)	(5,006)	(13,714)	(4,640)	(4,665)
Net Change in Cash / treasury investments	643	3,345	25,284	2,758	3,627
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	8.0	10.0	8.5	8.5	8.5
Book value per share (INR)	56.1	61.7	107.9	118.1	130.1
RoCE (Pre-tax) (%)	34.9	35.6	25.4	21.4	21.3
ROIC (Pre-tax) (%)	40.3	44.5	52.9	65.2	64.4
ROE (%)	34.5	34.9	24.8	18.4	18.2
Asset Turnover (x)	3.0	3.6	4.0	4.3	4.7
Net Debt to Equity (x)	(0.1)	(0.2)	(0.7)	(0.7)	(0.7)
Net Debt to EBITDA (x)	(0.3)	(0.6)	(3.0)	(3.0)	(3.0)
Interest cover (x) (EBITDA/ int exp)	95.1	109.8	103.5	115.3	125.5
Total Working capital days (WC/rev)	74.2	99.6	325.0	335.8	345.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	26.0	23.8	23.2	23.5	21.6
P/Sales (x)	6.0	5.6	5.4	5.0	4.7
EV/ EBITDA (x)	21.7	20.1	19.7	17.7	16.3
EV/ OCF (x)	23.1	20.0	16.0	21.3	19.5
FCF Yield	3.8	4.0	5.2	3.6	4.0
Price to BV (x)	8.7	7.9	4.5	4.1	3.8
Dividend yield (%)	1.6	2.0	1.7	1.7	1.7

Note: Pricing as on 04 February 2026; Source: Company, Elara Securities Estimate

Expect revenue CAGR of 7% in FY25-28E

**Exhibit 1: Quarterly financials**

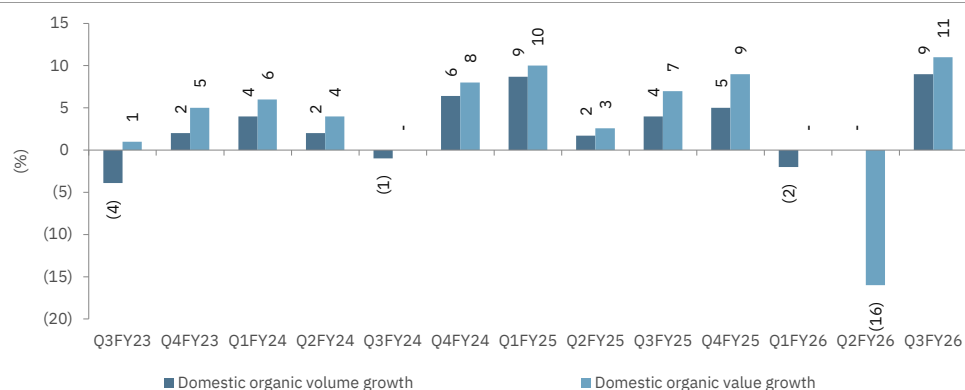
Y/E March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	11,518	10,495	9.8	7,985	44.2	11,650	(1.1)
Operating Expenses	7,676	7,108	8.0	6,200	23.8	7,678	(0.0)
% of Sales	66.6	67.7		77.6		65.9	
EBITDA	3,842	3,387	13.4	1,785	115.2	3,971	(3.3)
EBITDA Margins (%)	33.4	32.3		22.4		34.1	
Other Income	190	149	27.1	214	(11.2)	200	(5.2)
Interest	29	22		26		24	
Depreciation	453	456		453	0.1	435	4.2
PBT	3,549	3,059	16.0	1,520	133.5	3,712	(4.4)
Tax	256	224	14.3	18	1,297.3	445	(42.6)
Effective Tax Rate(%)	7.2	7.3		1.2		12.0	
Minority Interest	99	44.9		18.2		6.0	
Adjusted PAT	3,527	3,023	16.7	1,714	105.8	3,488	1.1
Reported PAT	3,195	2,790	14.5	1,484	115.4	3,261	(2.0)
NPM (%)	27.7	26.6		18.6		28.0	

Source: Company, Elara Securities Estimate

**Exhibit 2: Key ratios**

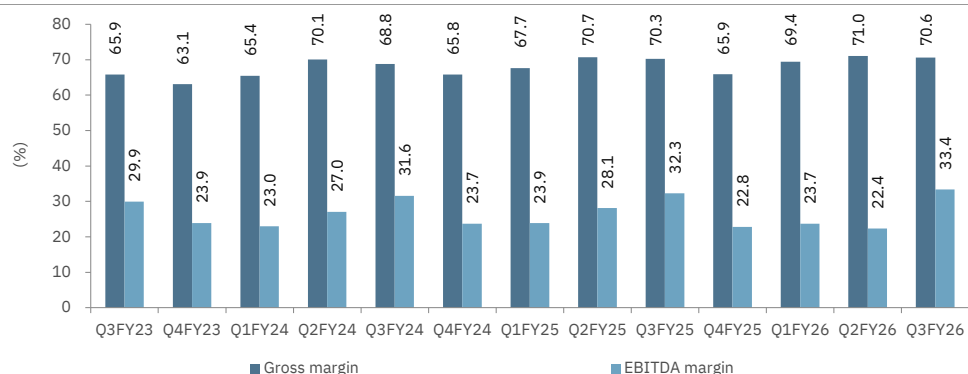
Y/E March (%)	Q3FY26	Q3FY25	YoY bps chg	Q2FY26	QoQ bps chg	Q3FY26E	bps variance
Raw Material Cost	29.4	29.7	(34)	29.0	39	30.3	(95)
Staff Costs	10.5	10.7	(17)	15.2	(464)	10.4	16
Advertising Expenses	16.6	16.7	(15)	19.6	(299)	16.1	54
Other Expenses	10.1	10.6	(42)	13.9	(376)	9.2	99
Effective Tax rate	7.2	7.3	(11)	1.2	600	12.0	(480)
Gross Margin	70.6	70.3	34	71.0	(39)	69.7	95
EBITDA Margin	33.4	32.3	108	22.4	1,100	34.1	(73)
NPM	30.6	28.8	182	21.5	916	29.9	67

Source: Company, Elara Securities Estimate

**Exhibit 3: Domestic business volume growth recovered as GST-related disruptions subsided**


Source: Company, Elara Securities Research

**Exhibit 4: Gross margin and EBITDA margin improved in Q3**



Source: Company, Elara Securities Research (update to Q3)

**Exhibit 5: Summer portfolio impacted by heavy rains**

Verticals	Q3FY26 growth YoY (%)	Comments
Navratna and Dermicool range	1	~Launched an integrated digital campaign for <i>Navratna Gold</i> , including a new DVC, cohort-specific music album, dynamic creative optimization, and cohort/channel-led sampling initiatives.
Pain management	8	~Positive momentum across the overall pain management portfolio ~Healthy growth in balms; strong growth in recent launches
Male grooming	4	~ <i>Smart and Handsome</i> NPD's (launched in Jul '25)- Contributed 5% to Q2 & Q3 sales ~Rolled out exclusive promoters in high potential stores - focusing on sunscreen, serums and face wash
BoroPlus	16	~Strong growth led by the winter portfolio ~Launched multiple products and variants, including <i>BoroPlus Lip Balm</i> , three variants each under <i>BoroPlus Soft</i> and <i>BoroPlus Lotions</i> , and a new 225/250 ml SKU across MT and e-commerce channels.
Healthcare	7	~Strong growth in <i>Zandu Chyawanprash</i> , <i>Zandu Honey</i> and <i>Zandu Ayurvedic Cough Syrup</i> ~Launched new digital video campaigns for <i>Zandu Chyawanprash</i> , <i>Zandu Nityam</i> and <i>Zandu Pancharisht</i> ~Launched <i>Apple Cider Vinegar Effervescent tablets</i> and <i>Good Gut Constipation Relief Tablets</i> on Zanducare
Kesh King	10	~Revamped proposition, product, packaging & price ~Launched new TVC's for <i>Kesh King Gold Oil</i> and <i>Kesh King Gold Shampoo</i> ~Launched <i>Kesh King Gold Advanced Hair Growth Serum</i>

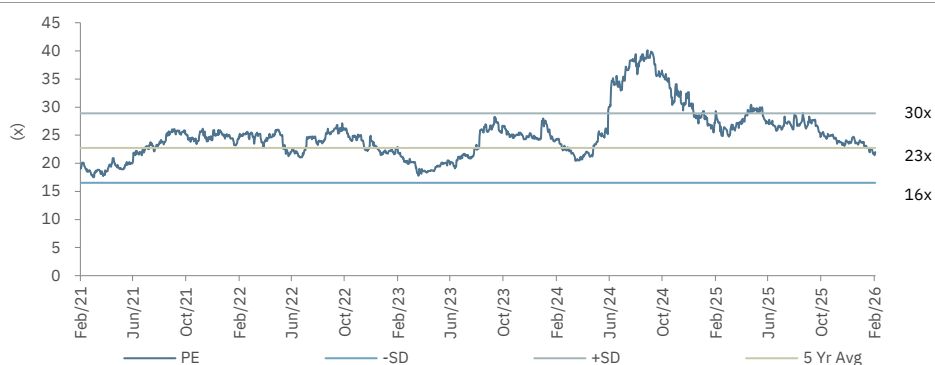
Source: Company, Elara Securities Research

**Exhibit 6: Valuation overview**

	(INR)
EPS - FY27E	20.8
EPS - FY28E	22.7
Target multiple (x)	30
December 2027E	21.3
<b>Target price</b>	<b>640</b>

Source: Elara Securities Estimate

**Exhibit 7: HMN trades slightly below its five-year average P/E of 23x**



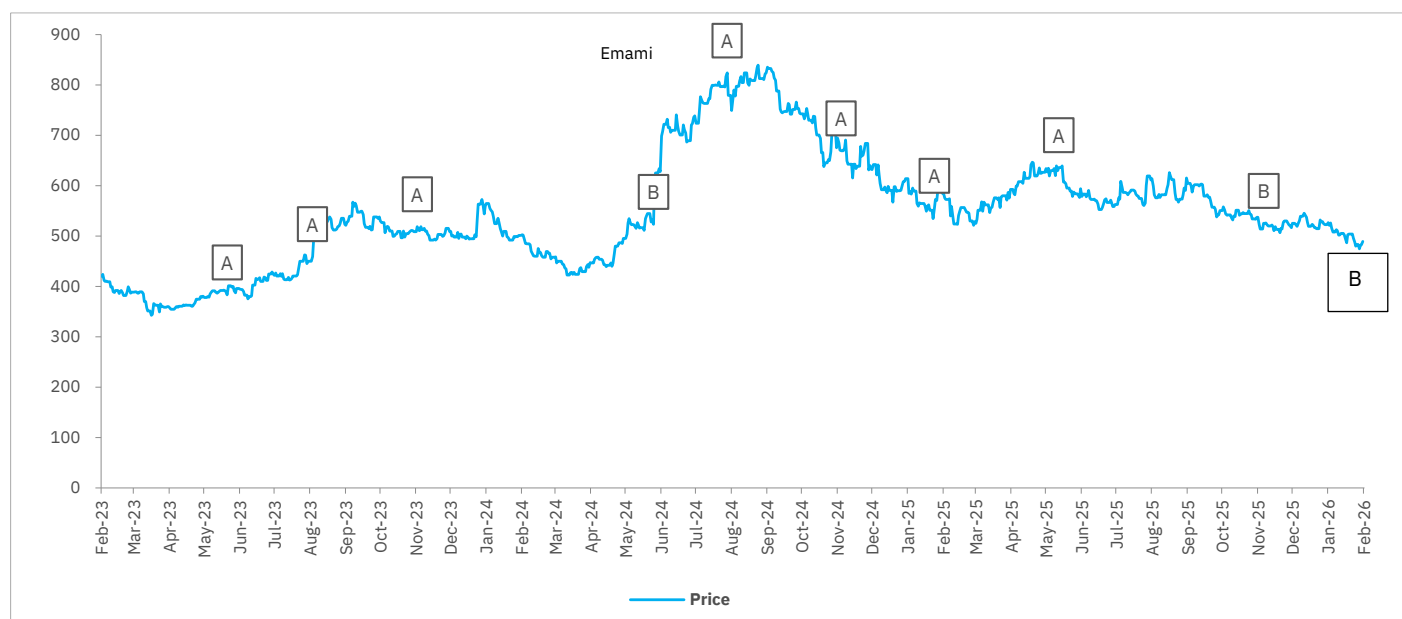
Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 8: Change in estimates**

(INR mn)	Old estimates			New estimates			(%) change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	39,360	42,503	45,741	39,431	42,639	45,715	0.2	0.3	(0.1)
EBITDA	10,772	11,702	12,686	10,449	11,648	12,679	(3.0)	(0.5)	(0.1)
EBITDA (%)	27.4	27.5	27.7	26.5	27.3	27.7	(87)	(22)	0
PAT	9,483	8,564	9,286	9,193	9,098	9,906	(3.1)	6.2	6.7
EPS (INR)	21.7	19.6	21.3	21.1	20.8	22.7	(3.1)	6.2	6.7
<b>Target price (INR)</b>	<b>700</b>			<b>640</b>			<b>(9)</b>		

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Feb-2023	Accumulate	466	420
25-May-2023	Accumulate	432	384
07-Aug-2023	Accumulate	520	460
06-Nov-2023	Accumulate	565	519
29-May-2024	Buy	630	524
01-Aug-2024	Accumulate	893	824
08-Nov-2024	Accumulate	798	670
28-Jan-2025	Accumulate	620	554
16-May-2025	Accumulate	700	630
10-Nov-2025	Buy	700	526
4-Feb-2026	Buy	640	489

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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