

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HMN IN
Equity Shares (m)	437
M.Cap.(INRb)/(USDb)	181.4 / 1.9
52-Week Range (INR)	635 / 385
1, 6, 12 Rel. Per (%)	-5/-10/-27
12M Avg Val (INR M)	350

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	37.8	41.4	44.4
Sales Gr. (%)	-0.8	9.5	7.3
EBITDA	9.6	10.9	11.9
EBITDA Margin (%)	25.5	26.3	26.8
Adj. PAT	8.6	8.8	9.2
Adj. EPS (INR)	19.6	20.1	21.0
EPS Gr. (%)	-3.3	2.2	4.8
BV/Sh.(INR)	67.0	73.9	80.3

Ratios

RoE (%)	30.5	28.5	27.3
RoCE (%)	34.5	31.8	30.4
Payout (%)	51.0	57.3	61.9

Valuation

P/E (x)	21.1	20.6	19.7
P/BV (x)	10.9	9.8	9.1
EV/EBITDA (x)	31.8	28.0	25.4
Div. Yield (%)	2.4	2.8	3.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.8	54.8	54.8
DII	26.9	26.7	23.7
FII	8.6	9.0	12.1
Others	9.7	9.4	9.4

FII Includes depository receipts

CMP: INR414 **TP: INR525 (+27%)** **Buy**

Weak summer portfolio; miss on earnings

- Emami's (HMN) consolidated revenue declined 4% YoY in 4QFY26 (below), impacted by weak demand for summer portfolio, along with geopolitical disruptions in West Asia. Domestic revenue contracted 3% YoY, with a 7% volume dip. Summer portfolio declined 22%, with talcum powders declining 40% YoY. Non-summer portfolio delivered healthy 11% growth, with a 7% volume growth. International revenue declined 5% YoY. Strategic subsidiaries delivered robust growth of 34% in 4QFY26, and management expects growth momentum to sustain going ahead. D2C brands now contribute 9% to the domestic business (5% in FY23).
- GM expanded 230bp YoY to 68.4%, backed by disciplined cost management and calibrated pricing actions. Meanwhile, EBITDA margin contracted 260bp YoY to 20.2% (below) due to operating deleverage and higher ad spends. We expect ~26% EBITDA margin for FY27 and FY28.
- Summer portfolio is likely to witness a recovery in growth from 1Q onwards, supported by a steady onset of the season and a favorable base. Additionally, the new-age portfolio is expected to provide further growth levers over the coming years. The company's market leadership in its core portfolio also provides a better ability to pass on RM pressure, limiting EBITDA margin risk in FY27 relative to peers. With comfort in valuation (21x FY27), we reiterate a BUY rating with a TP of INR525 (25x on FY28 EPS).

Uninspiring print; volume down 7%

- **Unfavorable weather impacted the summer portfolio:** Consol. net sales dipped 4% YoY to INR9.3b (est. INR9.5b). The quarter was impacted by unfavorable seasonal conditions affecting the summer portfolio, along with geopolitical disruptions in West Asia. Domestic business revenue declined 3% YoY, led by a 7% volume decline. Non-summer domestic portfolio delivered healthy growth of 11%, along with 7% volume growth. International business revenue declined 5% YoY, primarily on account of the West Asia conflict, which disrupted supply chains and increased freight costs.
- **Navratna & Dermicool impacted the most:** In 4QFY26, the Navratna & Dermicool range witnessed a 21% YoY decline (+16% in base). Boroplus declined 8% YoY (+27% in base), while male grooming declined 4% YoY. The Healthcare range also declined 5% YoY (+13%). Pain management grew 11% YoY. Following a revamp, Kesh King posted 14% growth, marking the second consecutive quarter of positive performance after nine quarters of declining growth trajectory. Strategic subsidiaries delivered robust growth of 34% in 4QFY26, and management expects to sustain the growth momentum going ahead.

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- **EBITDA margin below expectations:** Gross margin expanded 225bp YoY to 68% (est. 67%), backed by disciplined cost management, calibrated pricing actions, and operational efficiencies. Employee expenses/ad spending rose 6%/12%, while other expenses grew 2% YoY. EBITDA margin contracted 260bp YoY to 20.2% (est. 21.8%) due to operating leverage.
- **Lower tax leads to beat in profitability:** EBITDA declined 15% YoY to INR1.9b (est. INR2.1b), owing to weak topline performance and sustained brand investments. PBT (before exceptional) declined 15% YoY to INR1.6b (est. INR1.8b). Lower taxes led to a beat on APAT. HMN reported an APAT decline of 12% YoY to INR1.6b (est. INR1.5b).
- In FY26, revenue declined 1%, while EBITDA and APAT declined 6% and 3%, respectively.

Key highlights from the management commentary

- The summer portfolio declined 22%, with talcum powders declining 40% YoY. Talcum powder contributed INR3b of sales in FY26 (~10% of total sales).
- Due to disruptions and rising costs, competitive intensity from unorganized players has eased somewhat.
- HMN highlighted that it reduced trade receivables by over INR1b in FY26, implying a 10-day improvement in the working capital cycle.
- Management indicated that new-age channel margins are now closer to those in general trade.
- HMN expects the international business to stabilize by June and witness double-digit growth by 2QFY27.
- **Strategic subsidiaries delivered robust growth of 34% in 4QFY26, and management expects growth momentum to sustain going ahead.**

Valuation and view

- We largely maintain our EPS estimates for FY27 and FY28.
- HMN is focusing on rebranding its portfolio to reduce seasonal dependence. Its strategic subsidiaries are expected to grow in their thirties. Moreover, the company continues to strengthen its distribution reach predominantly in alternate channels (MT, e-com, and QC).
- We believe a healthy season, coupled with a comfortable valuation, bodes well for HMN. **We reiterate our BUY rating with a TP of INR525 (based on 25x Mar'28E EPS).**

Consol. Quarterly performance

(INR m)

Y/E MARCH	FY25				FY26				FY25	FY26	FY26E 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Domestic volume growth (%)	8.7	1.7	4.0	5.0	-3.0	-16.0	9.0	-7.0	4.9	-4.3	0.0	
Net Sales	9,061	8,906	10,495	9,631	9,041	7,985	11,518	9,251	38,092	37,795	9,454	-2.1%
YoY change (%)	9.7	3.0	5.3	8.1	-0.2	-10.3	9.8	-3.9	6.5	-0.8	-1.8	
Gross Profit	6,131	6,296	7,377	6,346	6,276	5,671	8,136	6,332	26,150	26,415	6,326	0.1%
Gross margin (%)	67.7	70.7	70.3	65.9	69.4	71.0	70.6	68.4	68.6	69.9	66.9	
EBITDA	2,165	2,505	3,387	2,194	2,142	1,785	3,842	1,867	10,251	9,637	2,063	-9.5%
Margins (%)	23.9	28.1	32.3	22.8	23.7	22.4	33.4	20.2	26.9	25.5	21.8	
YoY change	13.9	7.2	7.6	4.0	-1.1	-28.7	13.4	-14.9	8.0	-6.0	-6.0	
Depreciation	444	447	456	435	445	453	453	423	1,782	1,773	457	
Interest	21	23	22	28	24	26	29	32	93	111	10	
Other Income	105	216	149	212	216	214	190	232	681	851	201	
PBT	1,805	2,251	3,059	1,943	1,889	1,520	3,549	1,645	9,057	8,603	1,796	-8.4%
Tax	278	94	224	315	225	18	256	209	911	708	376	
Rate (%)	15.4	4.2	7.3	16.2	11.9	1.2	7.2	12.7	10.1	8.2	21.0	
Adj. PAT	1,702	2,333	3,006	1,812	1,843	1,711	3,408	1,603	8,853	8,565	1,546	3.6%
YoY change (%)	20.5	18.6	6.3	8.6	8.3	-26.7	13.4	-11.6	12.4	-3.3	-14.7	
Reported PAT	1,506	2,110	2,790	1,622	1,643	1,484	3,195	1,432	8,027	7,753	1,360	5.3%
YoY change (%)	10.1	17.2	7.0	10.5	9.1	-29.7	14.5	-11.7	10.9	-3.4	-16.2	

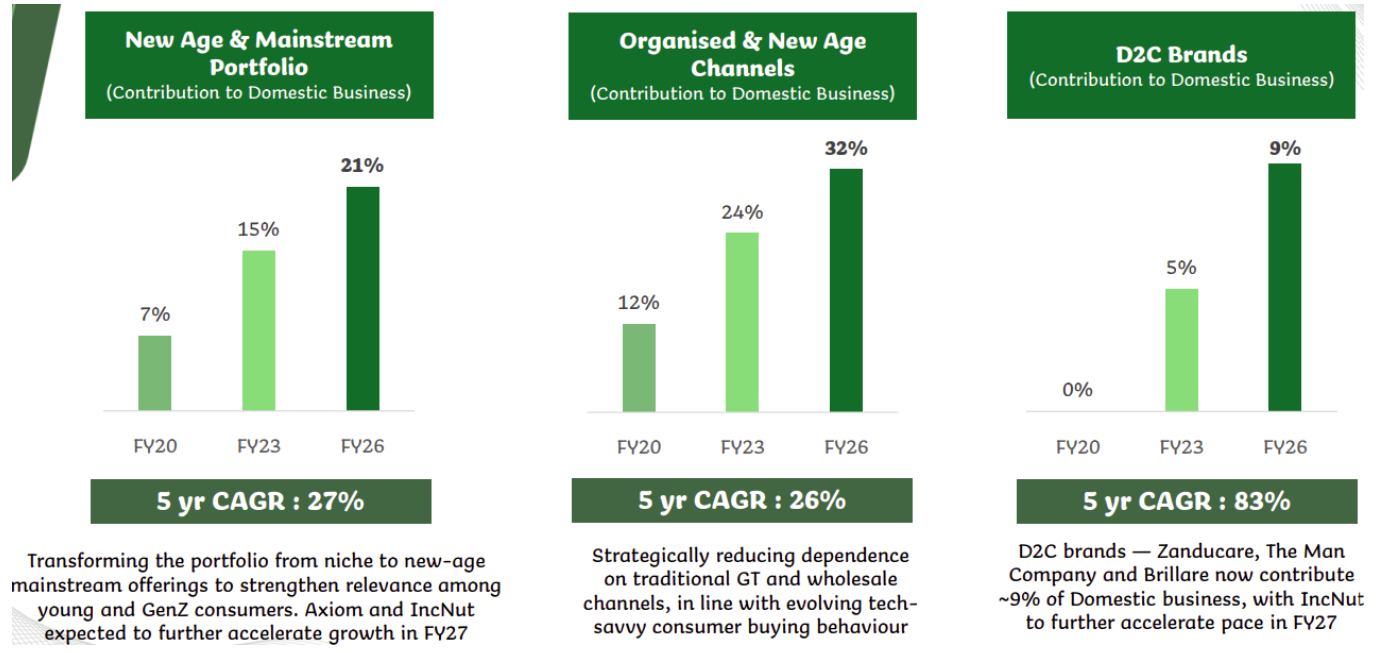
E: MOFSL Estimates

Exhibit 1: Segment-wise revenue growth

Category Performance	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Domestic	8	10	3	7	9	(1)	-15	11	-3
Boroplus	33	4	2	20	27	(5)	(30)	16	(8)
Pain management	9	(7)	5	3	1	17	(4)	8	11
Navratna range	1	27	10	3	16	(5)	(33)	1	(21)
Male grooming range	(2)	(5)	(13)	(4)	7	(9)	(9)	4	(4)
Kesh King range	(9)	(15)	(9)	(10)	(1)	(5)	(23)	10	14
Healthcare range	10	11	11	13	13	4	1	7	(5)
Strategic Business								31	34
International	8	10	6	(3)	6	2	8	9	(5)

Source: Company, MOFSL

Exhibit 2: HMN is focusing on portfolio and channel transformation



Key highlights from the management commentary

Performance and outlook

- The onset of summer was significantly delayed with inconsistent temperatures across some key markets and unseasonal rainfall further impacted category demand. This, coupled with a high base, weighed on 4QFY26 performance.
- **The summer portfolio declined by 22%, with talcum powders declining by 40% YoY. Talcum powder contributed INR3b of sales in FY26 (~10% of total sales).**
- Because of disruptions and rising costs, competitive intensity from unorganized players have cooled off a bit. This, coupled with strategic moves by BCG, is helping categories like hair oils for HMN.
- International business revenue declined 5% YoY primarily on account of the West Asia conflict, which impacted shipping routes through the Strait of Hormuz, disrupted supply chains, and increased freight costs.
- **HMN highlighted that it reduced trade receivables by over INR1b in FY26, implying a 10-day improvement in the working capital cycle.**
- The company is spending ~50% of its ad budget on its new initiatives, which are currently contributing in single to low double digits to sales.
- HMN’s beverage business (Axiom) is an aloe vera-based fruit drink, differentiating it from cola drinks, and is a profitable venture. The business is generating INR400-450m of EBITDA.
- The strategic investments portfolio aims for a sustained 30% YoY growth and an absolute EBITDA improvement of about 15% YoY in FY27.
- Mr. Dhruv Aggarwal has joined HMN as Chief Growth Officer and looks after growth agenda across HMN’s strategic investments.

Cost and margins

- GM improved 250bp YoY, backed by rigorous cost discipline and judicious pricing actions.

- High ad spends in 4Q are mainly on account of higher media investments in Brillare.
- For FY26, ad spend as a % of sales was ~20%; of that, the existing portfolio's ad spend was ~14% of sales, while investing companies accounted for ~6%.
- **The Talc portfolio has slightly lower margins compared to other products.**
- HMN continues to focus on rigorous cost discipline and judicious price hikes.

Channel-wise performance

- The company's omnichannel strategy continued to deliver encouraging results, with trade pipelines remaining healthy throughout the quarter.
- Organized channels further increased their salience to ~32% of the domestic business, reinforcing the strength of HMN's distribution network and market reach.
- Wholesale channel dependency has reduced to 27% of total domestic sales, reflecting a structural improvement in its channel mix.
- QC continued its strong performance and posted 70% growth, while GT marts delivered 25% growth YoY.
- Distribution focus remains on modern trade and e-commerce, including Q-commerce, while maintaining a strong footing in general trade.
- The management indicated that new-age channel margins are now closer to General Trade margins.

Segment performance

- The company launched INR10 Jar pack of Navratna Oil to enhance retail visibility and premium shelf display.
- It integrated media push for Zandu Cough Syrup: TVC (Maharashtra), Digital (67 towns), Print (Delhi NCR).
- Large packs have been introduced in Modern Trade (MT) and E-commerce (Ecom) channels for categories such as 7 Oils in One, Kesh King, and skin creams.
- **Strategic subsidiaries delivered robust growth of 34% in 4QFY26, and management expects growth momentum to sustain going ahead.**

International performance

- International business declined by 5% during the quarter, primarily due to geopolitical disruptions in the Middle East, which impacted shipping routes through the state of Hormuz, disrupted supply chains, increased freight costs and affected operations across the GCC, Middle East, CIS and South Asian markets.
- In 4QFY26, the international business was witnessing double-digit growth till February.
- April onwards, the company has been able to streamline supply chains and has witnessed 2% growth YoY.
- HMN expects international business to stabilize by June and expects 2QFY27 to see double-digit growth.

Key Exhibits

Exhibit 3: Domestic volumes declined 7% YoY in 4QFY26

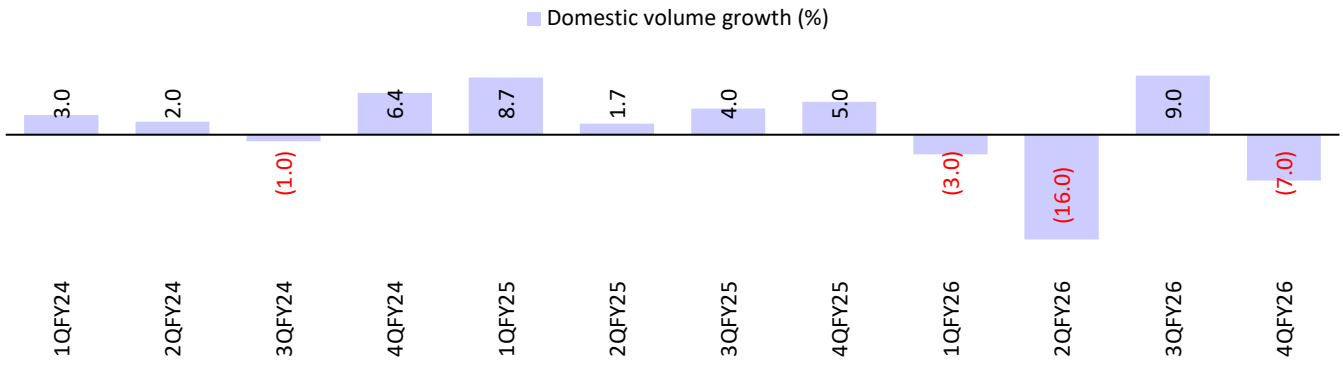


Exhibit 4: Consolidated net sales declined 4% YoY to INR9.3b

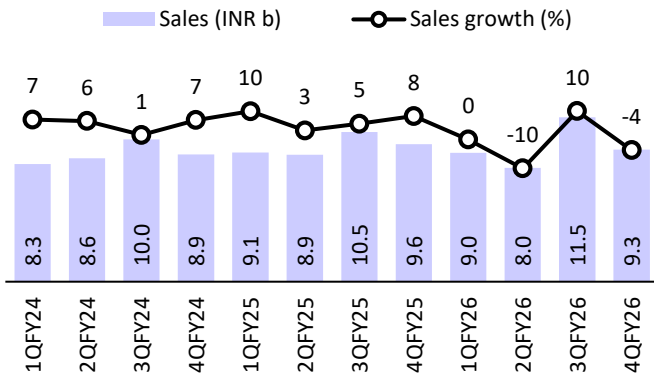


Exhibit 5: Gross margin expanded 250bp YoY to 68.4%

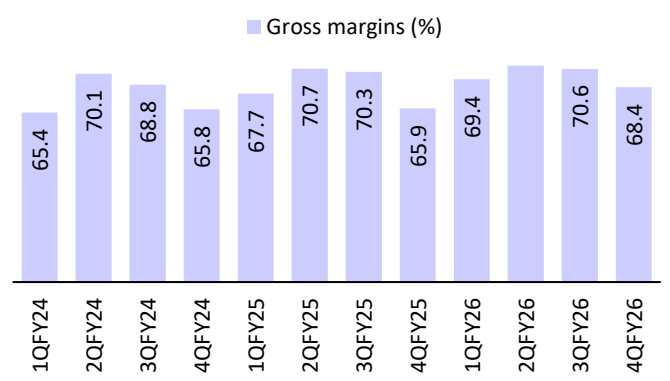


Exhibit 6: EBITDA margin contracted 260bp YoY to 20.2%

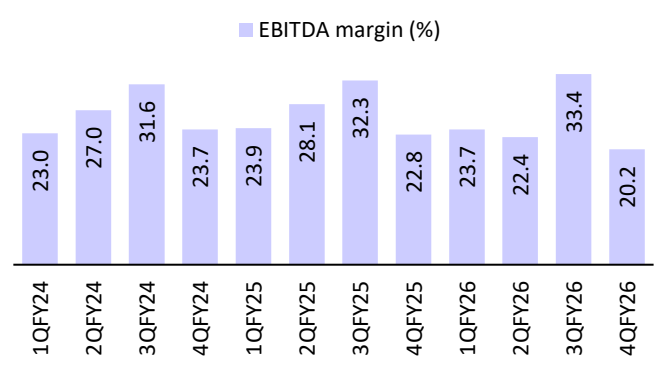
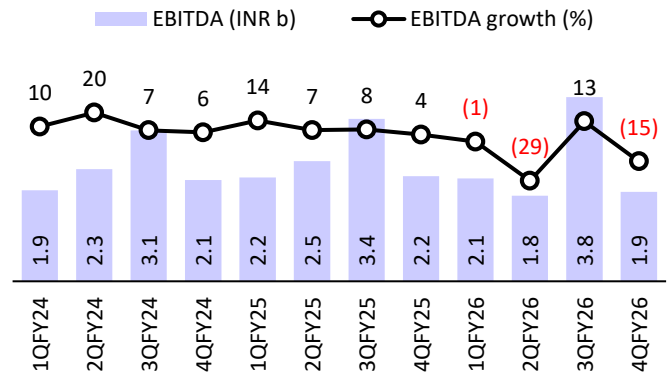


Exhibit 7: EBITDA declined 15% YoY to INR1.9b in 4QFY26



Valuation and view

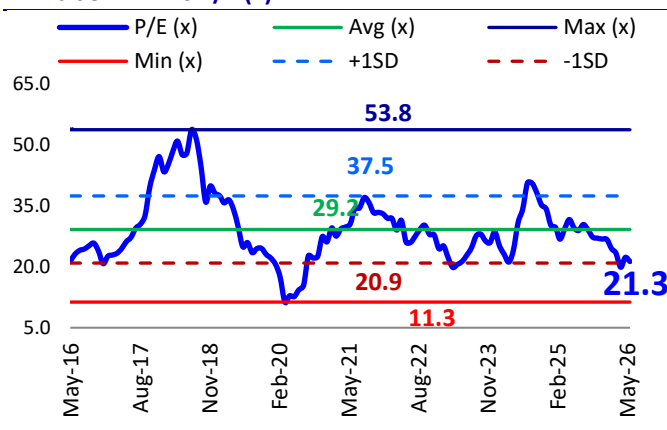
- We largely maintain our EPS estimates for FY27 and FY28.
- HMN is focusing on rebranding its portfolio to reduce seasonal dependence. Its strategic subsidiaries are expected to grow in thirties. Moreover, the company continues to strengthen its distribution reach predominantly in alternate channels (MT, e-com, and QC).
- We believe a healthy season, coupled with comfortable valuation, bodes well for HMN. **We reiterate our BUY rating with a TP of INR525 (based on 25x Mar'28E EPS).**

Exhibit 8: We maintain our EPS estimates for FY27 and FY28

(INR m)	New		Old		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	41,386	44,417	41,370	44,396	0.0	0.0
EBITDA	10,902	11,896	10,855	12,064	0.4	-1.4
PAT	8,754	9,172	8,630	9,489	1.4	-3.3

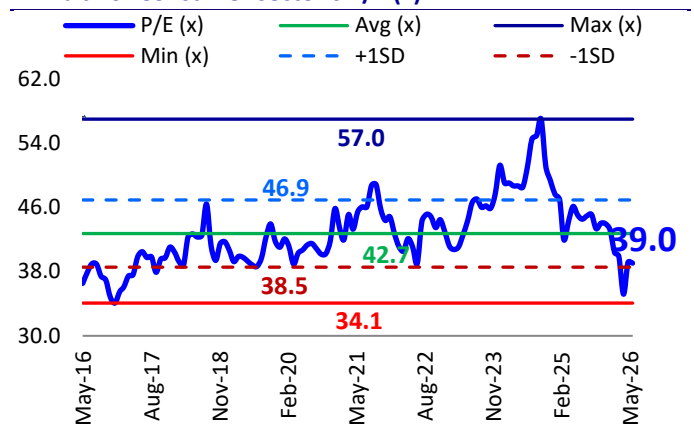
Source: Company, MOFSL

Exhibit 9: HMN's P/E (x)



Source: Company, MOFSL

Exhibit 10: Consumer sector's P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	26,540	28,805	31,881	34,057	35,781	38,092	37,795	41,386	44,417
Change (%)	-1.5	8.5	10.7	6.8	5.1	6.5	-0.8	9.5	7.3
COGS	8,761	9,292	10,739	12,014	11,605	11,942	11,380	12,623	13,458
Gross Profit	17,779	19,513	21,142	22,044	24,176	26,150	26,415	28,763	30,959
Gross Margin (%)	67.0	67.7	66.3	64.7	67.6	68.6	69.9	69.5	69.7
EBITDA	6,896	8,831	9,525	8,627	9,495	10,251	9,637	10,902	11,896
Change (%)	-5.5	28.1	7.9	-9.4	10.1	8.0	-6.0	13.1	9.1
Margin (%)	26.0	30.7	29.9	25.3	26.5	26.9	25.5	26.3	26.8
Depreciation	3,363	3,669	3,348	2,473	1,859	1,782	1,773	1,839	1,905
Int. and Fin. Charges	210	133	51	74	100	93	111	80	80
Financial Other Income	579	703	953	689	468	681	851	870	925
Profit before Taxes	3,903	5,731	7,079	6,770	8,005	9,057	8,603	9,853	10,836
Change (%)	-6.0	46.9	23.5	-4.4	18.2	13.1	-5.0	14.5	10.0
Margin (%)	14.7	19.9	22.2	19.9	22.4	23.8	22.8	23.8	24.4
Tax	713	1,142	-1,487	421	667	911	708	1,774	2,276
Tax Rate (%)	18.3	19.9	-21.0	6.2	8.3	10.1	8.2	18.0	21.0
Adjusted PAT	4,966	6,680	7,338	6,805	7,876	8,853	8,565	8,754	9,172
Change (%)	-0.7	34.5	9.8	-7.3	15.7	12.4	-3.3	2.2	4.8
Margin (%)	18.7	23.2	23.0	20.0	22.0	23.2	22.7	21.2	20.6
Non-rec. (Exp)/Income	-1,944	-2,133	1,030	-531	-635	-826	-813	-725	-699
Reported PAT	3,023	4,547	8,368	6,274	7,241	8,027	7,753	8,029	8,473

Balance Sheet								(INR m)	
Y/E March	2020	2021	2022	2023	2023	2025	2026	2027E	2028E
Share Capital	453	445	441	441	437	437	437	437	437
Reserves	17,784	17,182	20,325	22,587	24,029	26,511	28,803	31,812	34,611
Net Worth	18,238	17,626	20,766	23,028	24,466	26,948	29,240	32,249	35,047
Minority Interest	-9	-9	-23	100	111	-14	-15	-66	-154
Loans	2,102	919	2,637	736	657	621	1,224	1,174	1,124
Deferred Liability	35	42	-2,763	-3,502	-4,271	-5,345	-6,321	-6,321	-6,321
Capital Employed	20,366	18,578	20,617	20,361	20,964	22,209	24,127	27,035	29,696
Goodwill on consolidation	0	0	242	682	682	682	682	0	0
Gross Block	29,893	29,858	35,759	37,238	38,369	39,674	40,979	42,284	43,589
Less: Accum. Depn.	15,301	18,540	22,561	25,466	27,915	30,495	32,791	32,032	33,937
Net Fixed Assets	14,592	11,318	13,198	11,772	10,455	9,179	8,189	10,252	9,653
Capital WIP	81	64	31	63	75	133	8	0	0
Investments	1,564	2,553	3,027	2,934	4,415	6,757	7,810	10,310	12,810
Curr. Assets, L&A	10,548	11,261	11,240	12,011	12,791	13,346	14,881	15,086	16,386
Inventory	2,446	3,005	3,576	3,280	3,234	3,081	3,996	4,375	4,696
Account Receivables	3,080	2,318	3,209	4,146	4,942	4,513	3,433	3,703	3,913
Cash and cash equivalents	1,191	3,604	1,160	1,848	2,014	2,729	4,098	3,286	3,661
Others	3,831	2,335	3,295	2,738	2,601	3,023	3,354	3,722	4,116
Curr. Liab. and Prov.	6,419	6,618	7,119	7,100	7,454	7,888	7,442	8,613	9,153
Account Payables	3,245	3,507	4,087	4,072	4,546	4,546	4,356	4,832	5,152
Other Liabilities	1,489	1,453	1,316	1,470	1,652	2,296	1,782	1,910	2,052
Provisions	1,686	1,658	1,717	1,558	1,256	1,046	1,304	1,871	1,949
Net Current Assets	4,129	4,643	4,120	4,912	5,336	5,459	7,439	6,473	7,234
Application of Funds	20,366	18,579	20,617	20,362	20,964	22,209	24,127	27,035	29,696

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)									
EPS	11.0	15.0	16.6	15.4	18.0	20.3	19.6	20.1	21.0
Cash EPS	18.4	23.3	24.2	21.0	22.3	24.4	23.7	24.3	25.4
BV/Share	40.2	39.7	47.1	52.2	56.1	61.7	67.0	73.9	80.3
DPS	8.0	8.0	8.0	8.0	9.5	10.0	10.0	11.5	13.0
Payout %	87.7	53.2	48.1	51.9	52.6	49.3	51.0	57.3	61.9
Valuation (x)									
P/E	37.8	27.5	24.9	26.8	22.9	20.4	21.1	20.6	19.7
Cash P/E	39.6	31.2	30.0	34.6	32.6	29.8	30.7	30.0	28.7
EV/Sales	12.4	11.0	10.0	9.3	8.7	8.1	8.1	7.4	6.8
EV/EBITDA	47.7	36.0	33.5	36.7	32.8	30.1	31.8	28.0	25.4
P/BV	18.1	18.3	15.5	13.9	13.0	11.8	10.9	9.8	9.1
Dividend Yield (%)	1.9	1.9	1.9	1.9	2.3	2.4	2.4	2.8	3.1
Return Ratios (%)									
RoE	25.5	37.3	38.2	31.1	33.2	34.4	30.5	28.5	27.3
RoCE	15.9	24.1	44.0	31.3	36.0	38.1	34.5	31.8	30.4
RoIC	16.4	27.7	52.0	36.2	46.7	56.3	58.2	57.9	59.2
Working Capital Ratios									
Debtor (Days)	42	29	37	44	50	43	33.2	32.7	32.2
Asset Turnover (x)	1.3	1.6	1.5	1.7	1.7	1.7	1.6	1.5	1.5
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
OP/(loss) before Tax	3,736	5,689	6,880	6,696	7,908	8,939	8,461	9,853	10,836
Depreciation	3,363	3,670	3,348	2,473	1,859	1,782	1,773	1,839	1,905
Other non operating income	-442	-500	-1,321	-90	-277	-313	-1,414	0	0
Interest Paid	210	133	51	74	100	93	111	80	80
Direct Taxes Paid	-760	-865	-1,426	-1,170	-1,463	-1,848	-1,719	-1,774	-2,276
(Incr)/Decr in WC	-800	1,088	-1,094	-493	-337	305	793	-2,067	-2,580
CF from Operations	5,307	9,215	6,439	7,489	7,790	8,959	8,005	7,932	7,965
(Incr)/Decr in FA	-1,481	-320	-4,802	-301	-288	-434	-304	-1,297	-1,305
Free Cash Flow	3,826	8,895	1,636	7,188	7,502	8,525	7,701	6,635	6,660
(Pur)/Sale of Investments	-899	-2,268	2,226	-917	-1,896	-3,149	-1,694	-319	-382
Others	316	2,668	-2,285	494	190	336	907	-1,967	-87
CF from Invest.	-2,064	80	-4,861	-725	-1,994	-3,247	-1,091	-3,582	-1,774
Change in Equity	0	0	-2,001	-10	0	0	0	0	0
(Incr)/Decr in Debt	174	139	1,651	-1,901	-133	-150	-202	-50	-50
Dividend Paid	-4,191	-3,747	-3,556	-3,529	-3,492	-3,492	-5,238	-5,020	-5,675
Others	-69	-3,274	-116	-636	-2,005	-1,354	-105	-92	-92
CF from Fin. Activity	-4,087	-6,882	-4,021	-6,076	-5,630	-4,996	-5,545	-5,161	-5,816
Incr/Decr of Cash	-843	2,413	-2,444	688	166	715	1,369	-812	375
Add: Opening Balance	2,034	1,191	3,604	1,160	1,848	2,014	2,729	4,098	3,286
Closing Balance	1,191	3,604	1,160	1,848	2,014	2,729	4,098	3,286	3,661

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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