

Weak season ahead, though outlook firm on better execution

Consumer Goods ▶ Result Update ▶ May 16, 2025

CMP (Rs): 636 | TP (Rs): 750

We maintain BUY with Mar-26E TP of Rs750, on 35x P/E. The company has taken corrective action in 20% of the portfolio, which has been a drag on growth. With enhanced professional capability, we see the company delivering double-digit growth, though the past dullness makes us conservative on the business, which we see delivering only a high single-digit growth. Given the elevated seasonal concentration in revenue, the weak summer is likely to have a bearing on Q1FY26; we see only 4% revenue growth, though the outlook for the rest of the year is robust, on enhanced execution. *The Man Company* under new Chief Operating Officer Zairus Master is aiming for high double-digit growth. On margin, we do not expect any major headwinds and see a moderate increase ahead which is likely to aid 9% earnings CAGR over FY25-28E.

Emami's Q4FY25 results in-line

Consol revenue grew 8%, with 9% growth in the domestic business (volume growth at 5%). Adjusted for digital brands, domestic business growth was 11% with 7% volume growth. Given the early onset of summers, the *Navratna* and *Dermicool* range saw 16% growth, likely to moderate in Q1FY26 amid a weak season in South India and a high sales base. *Boroplus* saw a healthy 27% revenue growth, with the momentum sustaining in Q1FY26-TD. Healthcare growth was maintained at 13%, given i) 50% growth in the D2C portfolio (aided by NPD and marketing initiatives), ii) double-digit growth seen in OTC offerings like *Nityam* and cough syrup, and iii) better growth in the medico business. Pain management saw 1% growth, affected by the muted show by *Zandu balm*, while *Ultra* power and *Mentho plus* did well. International revenue (20% of consol revenue), grew 5%, with improved momentum across countries except select territories in Africa.

Actions in place for addressing issues

20% of Emami's domestic business is concentrated in *Kesh King*, *Smart and Handsome*, and digital brands, where it is seeing pressure related to category and execution. In Q4, this portfolio saw flat YoY sales, with 7% growth in *Smart and Handsome*. In Q4FY25, the company relaunched product offerings under the *Smart and Handsome* brand. Under this new brand identity, the company is looking to enter segments beyond face cream or face wash. For *Kesh King*, the company has plans to immediately implement consultant BCG's recommendations. Amid digital brands, the company has roped in Zairus Master as COO of *The Man Company* (TMC). For both, TMC and *Brillare*, the company expects strong double-digit growth in FY26. Going ahead, if Emami is successful in pulling the portfolio on to the growth path, it will see acceleration in revenue growth, in our view.

Capability build-up heartening, should enhance execution; maintain BUY

Emami continually enhances execution, supported by addition of professionals in its team. With demand rebound in rural, its enhanced thrust on the urban-relevant portfolio, and supportive seasonality, the company is poised for better growth ahead.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	17.9

Stock Data	HMN IN
52-week High (Rs)	860
52-week Low (Rs)	467
Shares outstanding (mn)	439.1
Market-cap (Rs bn)	279
Market-cap (USD mn)	3,267
Net-debt, FY25E (Rs mn)	(11,305.2)
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	336.4
ADTV-3M (USD mn)	3.9
Free float (%)	45.2
Nifty-50	25,019.8
INR/USD	85.5

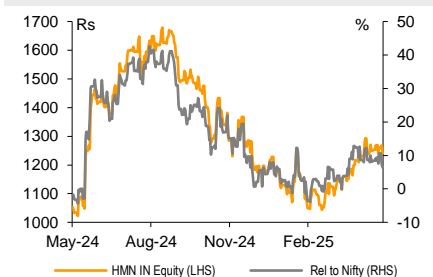
Shareholding, Mar-25

Promoters (%)	54.8
FPIs/MFs (%)	12.1/23.7

Price Performance

(%)	1M	3M	12M
Absolute	1.5	21.3	21.8
Rel. to Nifty	(4.9)	11.2	9.1

1-Year share price trend (Rs)



Emami: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	35,781	38,092	40,971	44,250	47,701
EBITDA	9,495	10,251	11,036	12,071	13,127
Adj. PAT	7,273	7,966	8,537	9,357	10,233
Adj. EPS (Rs)	16.7	18.2	19.6	21.4	23.4
EBITDA margin (%)	26.5	26.9	26.9	27.3	27.5
EBITDA growth (%)	10.1	8.0	7.7	9.4	8.7
Adj. EPS growth (%)	14.9	9.5	7.2	9.6	9.4
RoE (%)	30.6	31.0	26.6	23.4	22.3
RoIC (%)	42.0	44.8	42.0	38.4	35.7
P/E (x)	38.2	34.9	32.5	29.7	27.1
EV/EBITDA (x)	29.1	27.0	25.1	22.9	21.1
P/B (x)	11.4	10.3	7.4	6.5	5.6
FCFF yield (%)	2.7	3.1	3.2	4.1	4.6

Source: Company, Emkay Research

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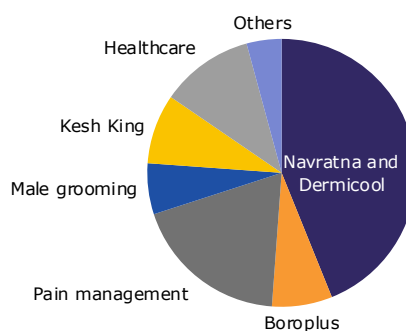
Q4FY25 and FY25 performance

Exhibit 1: Q4FY25 and FY25 results

(Rs mn)	4QFY25	4QFY24	YoY (%)	3QFY24	QoQ (%)	Emkay Est	Var (%)	FY25	FY24	YoY (%)
Total income	9,631	8,912	8.1	10,495	(8.2)	9,606	0	38,092	35,781	6.5
Cost of goods	3,284	3,050	7.7	3,118	5.3	3,295	(0)	11,942	11,733	1.8
Employee expenses	1,106	905	22.3	1,125	(1.6)	988	12	4,470	3,875	15.4
A&P spends	1,889	1,802	4.8	1,757	7.5	1,896	(0)	6,940	6,393	8.6
Other expenses	1,157	1,046	10.6	1,108	4.4	1,123	3	4,488	4,157	8.0
EBITDA	2,194	2,110	4.0	3,387	(35.2)	2,304	(5)	10,251	9,624	6.5
EBITDA Margin (%)	22.8	23.7	-90bps	32.3	-950bps	24.0	-120bps	26.9	26.9	0bps
Depreciation	208	248	(16.3)	223	(6.9)	226	(8)	857	945	(9.4)
EBIT	1,987	1,861	6.7	3,164	(37.2)	2,078	(4)	9,395	8,678	8.3
EBIT Margin (%)	20.6	20.9	-30bps	30.1	-950bps	21.6	-100bps	24.7	24.3	40bps
Interest cost	28	29	(3.5)	22	28.1	34	(19)	93	95	(1.6)
Other income	212	107	97.8	149	41.7	106	101	681	438	55.4
PBT	2,170	1,940	11.9	3,292	(34.1)	2,149	1	9,982	9,022	10.6
Tax	498	400	24.4	584	(14.7)	405	23	1,935	1,516	27.7
Tax rate (%)	22.9	20.6	11.2	17.7	29.4	18.9	410bps	19.4	16.8	15.4
Non-recurring items	-45	-56		127		128		99	301	
Minority Interest	-6	6	(201.7)	(44.9)	(86.9)	-40		-81	-3	1112.1
PAT	1,622	1,489	8.9	2,790	(41.9)	1,832	(11)	8,065	7,803	3.3
Adj Profit	1,667	1,545	7.9	2,663	(37.4)	1,704	(2)	7,966	7,503	6.2
Net profit margin (%)	17.3	17.3	0bps	25.4	-810bps	17.7	-40bps	20.9	21.0	-10bps
EPS (Rs)	3.8	3.5	9.0	6.1	-37.4	3.9	2	8.3	10.8	-22.6

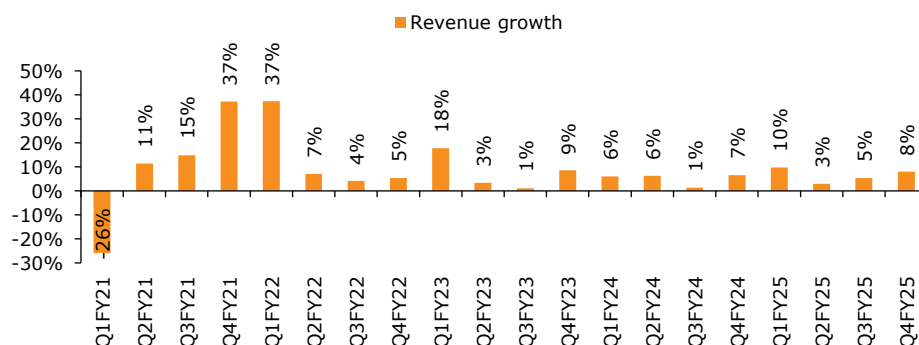
Source: Company, Emkay Research

Exhibit 2: Emami – Q4FY25 domestic revenue mix



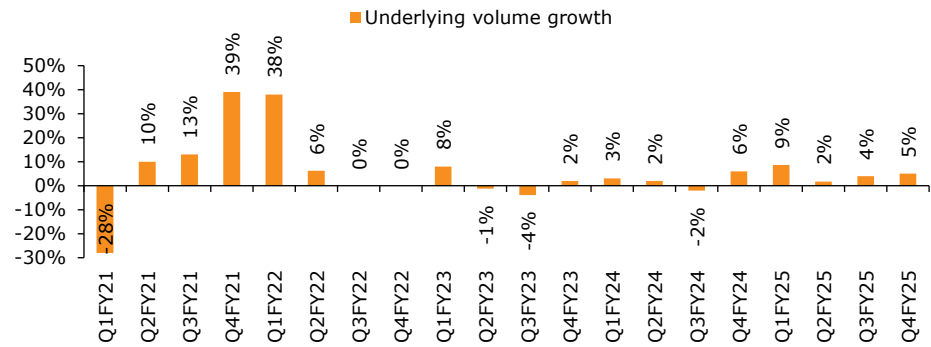
Source: Company, Emkay Research

Exhibit 3: Emami – Consolidated revenue growth (YoY)

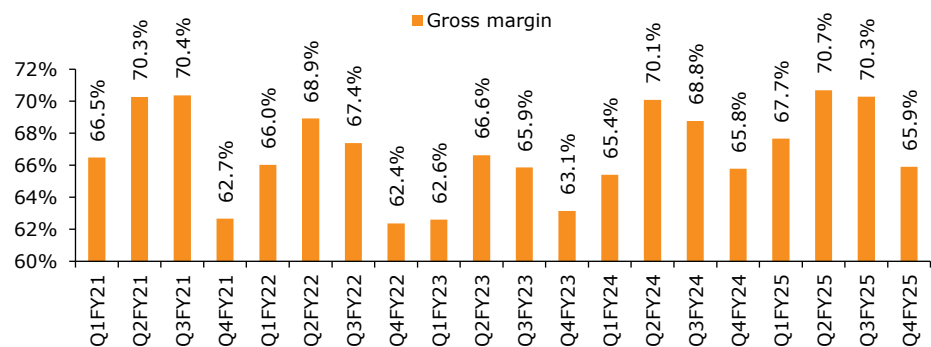


Source: Company, Emkay Research

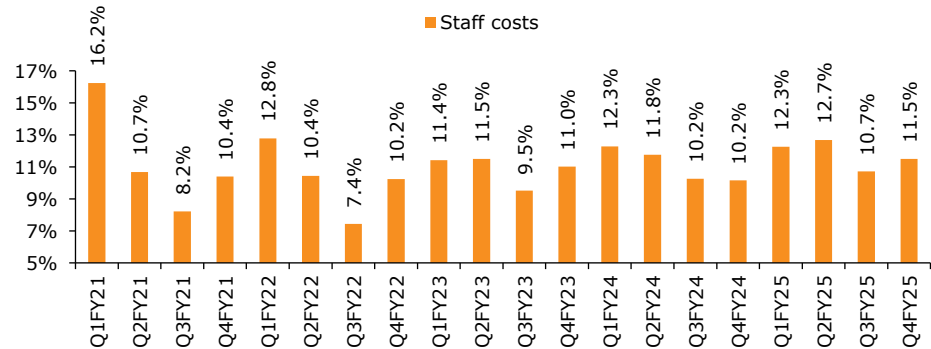
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Exhibit 4: Emami – Domestic underlying volume growth (YoY)

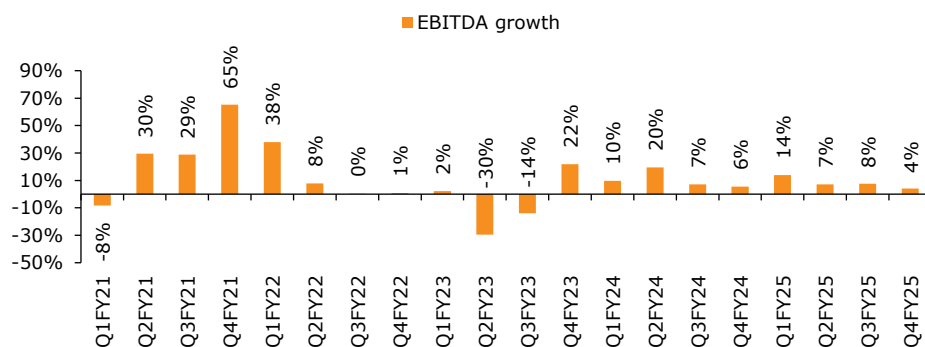
Source: Company, Emkay Research

Exhibit 5: Emami – Gross margin trend

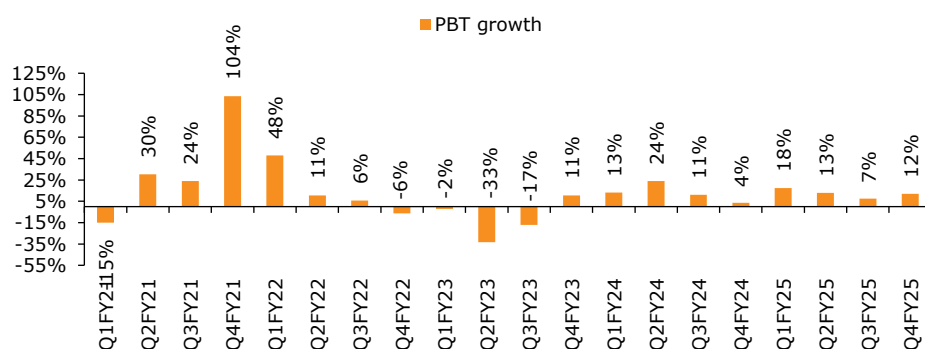
Source: Company, Emkay Research

Exhibit 6: Emami – Staff cost, as a % of sales

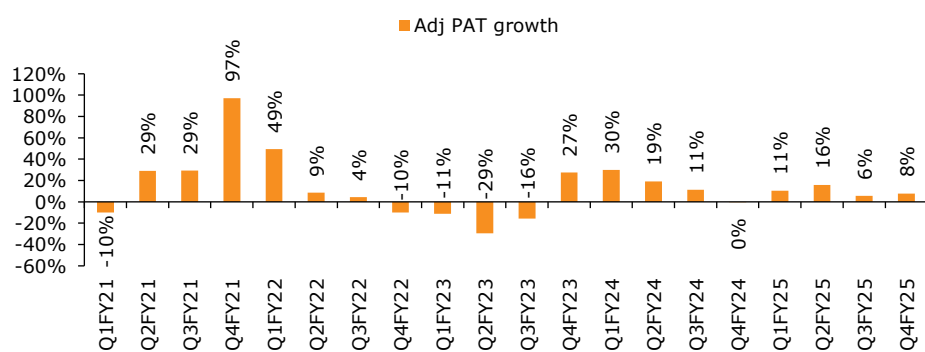
Source: Company, Emkay Research

Exhibit 7: Emami – EBITDA growth

Source: Company, Emkay Research

Exhibit 8: Emami – Growth in profit before tax

Source: Company, Emkay Research

Exhibit 9: Emami – Adjusted PAT growth

Source: Company, Emkay Research

Valuations

Exhibit 10: Key assumptions

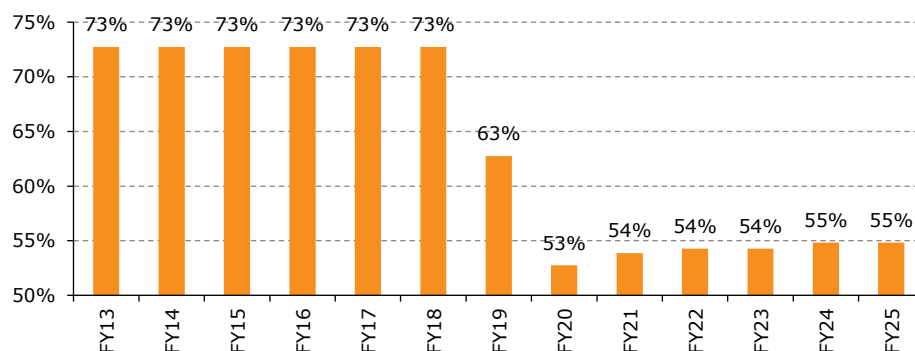
	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth								
Domestic sales growth	8.5%	7.0%	4.4%	4.2%	7.1%	7.5%	8.0%	7.8%
Volume growth	7.8%	10.9%	1.2%	1.2%	4.9%	5.0%	5.0%	5.0%
Realization growth	0.7%	-3.5%	3.2%	2.9%	2.2%	2.4%	2.9%	2.7%
International sales growth	13.3%	7.0%	19.1%	9.0%	4.4%	8.0%	8.0%	8.0%
International sales contribution	17.0%	15.0%	16.9%	17.5%	17.2%	17.2%	17.2%	17.2%
Consolidated revenue growth	9.2%	7.0%	6.6%	5.0%	6.7%	7.6%	8.0%	7.8%
Consolidated EBITDA growth	27.9%	7.9%	-9.4%	10.1%	8.0%	7.7%	9.4%	8.7%
Consolidated earnings growth	31.9%	8.3%	-11.7%	13.6%	9.5%	7.2%	9.6%	9.4%
As a % of sales								
Gross margin	67.7%	66.3%	64.7%	67.6%	68.6%	68.9%	69.2%	69.5%
Employee costs	10.7%	10.0%	10.8%	11.1%	11.7%	12.0%	12.2%	12.5%
A&P spends	15.9%	16.4%	16.5%	18.2%	18.2%	18.3%	18.3%	18.3%
Other operating expenses	10.4%	10.1%	12.1%	11.7%	11.8%	11.6%	11.4%	11.2%
EBITDA margin	30.7%	29.9%	25.3%	26.5%	26.9%	26.9%	27.3%	27.5%
Per share data (Rs)								
EPS	15.1	16.4	14.5	16.7	18.2	19.6	21.4	23.4
DPS	8.0	8.0	8.0	8.0	10.0	10.0	11.0	10.0
Pay-out (%)	53%	49%	55%	48%	55%	51%	51%	43%
Balance sheet assumptions								
Capex (Rs mn)	-337	-4,836	-405	-406	-446	-500	-500	-1,200
Receivable days (no of)	34	32	39	46	45	45	45	45
Inventory days (no of)	35	38	37	33	30	30	30	30
Payable days (no of)	43	43	44	44	43	43	43	43
Avg ROE	37%	38%	29%	31%	31%	27%	23%	22%
Avg ROCE	40%	41%	32%	35%	36%	31%	27%	26%
Avg ROIC	42%	43%	32%	37%	41%	45%	53%	63%

Source: Company, Emkay Research

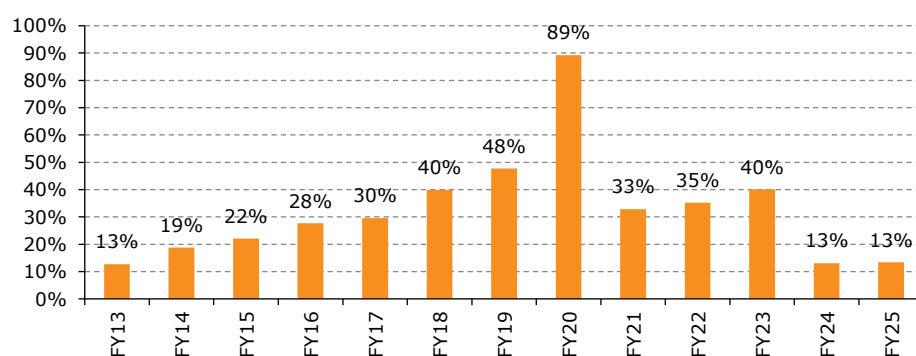
Exhibit 11: Changes to our estimates

	New estimates			Old estimates			Changes to estimate		
(Rs mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	38,092	40,971	44,250	38,068	40,901	44,288	0%	0%	0%
growth	5.1%	6.5%	7.6%	6.4%	7.4%	8.3%			
EBITDA	10,251	11,036	12,071	10,361	11,231	12,348	-1%	-2%	-2%
growth	10.1%	8.0%	7.7%	9.1%	8.4%	9.9%			
EBITDA margin	26.9%	26.9%	27.3%	27.2%	27.5%	27.9%	-31bps	-52bps	-60bps
Adj PAT	7,966	8,537	9,357	8,233	8,767	9,674	-2%	-2%	-2%
growth	9.5%	7.2%	9.6%	13.2%	6.5%	10.3%			
EPS (Rs)	18.2	19.6	21.4	18.9	20.1	22.2	-2%	-2%	-2%

Source: Company, Emkay Research

Exhibit 12: Emami – Promoter shareholding

Source: Company, Emkay Research

Exhibit 13: Emami – Promoter pledge position

Source: Company, Emkay Research

Emami: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	35,781	38,092	40,971	44,250	47,701
Revenue growth (%)	5.1	6.5	7.6	8.0	7.8
EBITDA	9,495	10,251	11,036	12,071	13,127
EBITDA growth (%)	10.1	8.0	7.7	9.4	8.7
Depreciation & Amortization	927	857	907	957	1,007
EBIT	8,568	9,394	10,129	11,115	12,121
EBIT growth (%)	11.9	9.6	7.8	9.7	9.1
Other operating income	478	441	463	486	511
Other income	468	681	750	800	900
Financial expense	100	93	100	100	100
PBT	8,936	9,982	10,779	11,815	12,921
Extraordinary items	(38)	99	746	746	746
Taxes	1,620	1,935	2,156	2,363	2,584
Minority interest	(43)	(81)	(87)	(95)	(104)
Income from JV/Associates	-	-	-	-	-
Reported PAT	7,236	8,065	9,282	10,102	10,978
PAT growth (%)	13.1	11.5	15.1	8.8	8.7
Adjusted PAT	7,273	7,966	8,537	9,357	10,233
Diluted EPS (Rs)	16.7	18.2	19.6	21.4	23.4
Diluted EPS growth (%)	14.9	9.5	7.2	9.6	9.4
DPS (Rs)	8.0	10.0	10.0	11.0	10.0
Dividend payout (%)	48.3	54.1	47.0	47.5	39.8
EBITDA margin (%)	26.5	26.9	26.9	27.3	27.5
EBIT margin (%)	23.9	24.7	24.7	25.1	25.4
Effective tax rate (%)	18.1	19.4	20.0	20.0	20.0
NOPLAT (pre-IndAS)	7,015	7,573	8,104	8,892	9,697
Shares outstanding (mn)	437	437	437	437	437

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	437	437	437	437	437
Reserves & Surplus	24,029	26,511	36,859	42,160	48,774
Net worth	24,466	26,948	37,296	42,597	49,210
Minority interests	111	(14)	(14)	(14)	(14)
Non-current liab. & prov.	(4,271)	(5,155)	(5,925)	(5,155)	(5,155)
Total debt	1,027	953	1,132	1,132	1,132
Total liabilities & equity	21,333	22,731	32,488	38,559	45,173
Net tangible fixed assets	11,136	9,844	8,512	7,130	6,398
Net intangible assets	200	197	207	217	228
Net ROU assets	-	-	-	-	-
Capital WIP	75	150	150	150	150
Goodwill	682	682	682	682	682
Investments [JV/Associates]	2,805	2,517	2,517	2,517	2,517
Cash & equivalents	2,014	2,729	8,555	10,896	13,140
Current assets (ex-cash)	12,187	14,660	20,627	26,421	32,256
Current Liab. & Prov.	7,085	7,366	8,079	8,772	9,516
NWC (ex-cash)	5,102	7,294	12,548	17,650	22,740
Total assets	21,333	22,731	32,488	38,559	45,173
Net debt	(987)	(1,776)	(7,422)	(9,764)	(12,008)
Capital employed	21,333	22,731	32,488	38,559	45,173
Invested capital	16,439	17,335	21,267	24,997	29,366
BVPS (Rs)	56.1	61.7	85.4	97.6	112.7
Net Debt/Equity (x)	-	(0.1)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.1)	(0.2)	(0.7)	(0.8)	(0.9)
Interest coverage (x)	90.5	107.9	108.8	119.1	130.2
RoCE (%)	36.3	37.7	32.8	29.0	27.7

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	8,468	9,301	10,029	11,015	12,021
Others (non-cash items)	(837)	(831)	(235)	1,292	2,308
Taxes paid	(1,463)	(1,848)	(2,156)	(2,363)	(2,584)
Change in NWC	(337)	462	(140)	17	33
Operating cash flow	7,790	8,959	9,431	11,943	13,809
Capital expenditure	(288)	(434)	(510)	(510)	(1,211)
Acquisition of business	(1,882)	(3,223)	0	0	0
Interest & dividend income	118	169	750	800	0
Investing cash flow	(2,054)	(3,402)	(4,750)	(4,700)	(6,200)
Equity raised/(repaid)	(2,291)	0	0	0	0
Debt raised/(repaid)	(133)	183	179	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(99)	(93)	(100)	(100)	(100)
Dividend paid (incl tax)	(3,492)	(3,492)	(4,365)	(4,802)	(4,365)
Others	385	(1,594)	5,431	-	-
Financing cash flow	(5,630)	(4,996)	1,145	(4,902)	(4,465)
Net chg in Cash	107	561	5,825	2,341	3,144
OCF	7,790	8,959	9,431	11,943	13,809
Adj. OCF (w/o NWC chg.)	8,127	8,497	9,571	11,926	13,777
FCFF	7,502	8,525	8,921	11,433	12,598
FCFE	7,520	8,601	9,571	12,133	12,498
OCF/EBITDA (%)	82.0	87.4	85.5	98.9	105.2
FCFE/PAT (%)	103.9	106.6	103.1	120.1	113.8
FCFF/NOPLAT (%)	106.9	112.6	110.1	128.6	129.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	38.2	34.9	32.5	29.7	27.1
EV/CE(x)	10.8	9.9	7.2	6.3	5.5
P/B (x)	11.4	10.3	7.4	6.5	5.6
EV/Sales (x)	7.8	7.4	6.8	6.3	5.9
EV/EBITDA (x)	29.1	27.0	25.1	22.9	21.1
EV/EBIT(x)	32.3	29.5	27.3	24.9	22.8
EV/IC (x)	16.8	16.0	13.0	11.1	9.4
FCFF yield (%)	2.7	3.1	3.2	4.1	4.6
FCFE yield (%)	2.7	3.1	3.4	4.4	4.5
Dividend yield (%)	1.3	1.6	1.6	1.7	1.6
DuPont-RoE split					
Net profit margin (%)	20.3	20.9	20.8	21.1	21.5
Total asset turnover (x)	1.7	1.7	1.5	1.2	1.1
Assets/Equity (x)	0.9	0.9	0.9	0.9	0.9
RoE (%)	30.6	31.0	26.6	23.4	22.3
DuPont-RoIC					
NOPLAT margin (%)	19.6	19.9	19.8	20.1	20.3
IC turnover (x)	2.1	2.3	2.1	1.9	1.8
RoIC (%)	42.0	44.8	42.0	38.4	35.7
Operating metrics					
Core NWC days	52.0	69.9	111.8	145.6	174.0
Total NWC days	52.0	69.9	111.8	145.6	174.0
Fixed asset turnover	1.0	1.0	1.1	1.2	1.2
Opex-to-revenue (%)	41.0	41.7	41.9	41.9	42.0

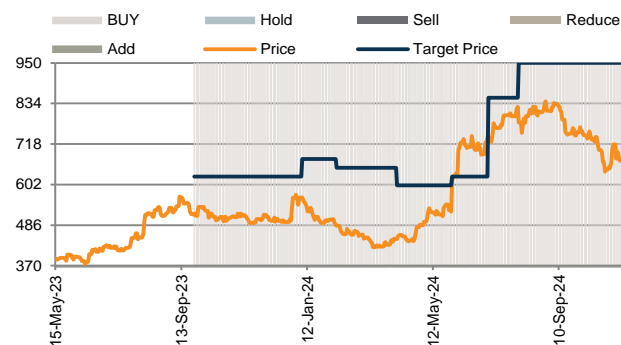
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Apr-25	646	750	Buy	Nitin Gupta
24-Apr-25	646	750	Buy	Nitin Gupta
28-Mar-25	580	750	Buy	Nitin Gupta
28-Mar-25	580	750	Buy	Nitin Gupta
17-Mar-25	547	750	Buy	Nitin Gupta
17-Mar-25	547	750	Buy	Nitin Gupta
09-Mar-25	552	750	Buy	Nitin Gupta
09-Mar-25	552	750	Buy	Nitin Gupta
18-Feb-25	541	750	Buy	Nitin Gupta
18-Feb-25	541	750	Buy	Nitin Gupta
02-Feb-25	626	750	Buy	Nitin Gupta
02-Feb-25	626	750	Buy	Nitin Gupta
28-Jan-25	556	750	Buy	Nitin Gupta
28-Jan-25	556	750	Buy	Nitin Gupta
03-Jan-25	614	875	Buy	Nitin Gupta
03-Jan-25	614	875	Buy	Nitin Gupta
10-Nov-24	670	950	Buy	Nitin Gupta
10-Nov-24	670	950	Buy	Nitin Gupta
02-Oct-24	754	950	Buy	Nitin Gupta
02-Oct-24	754	950	Buy	Nitin Gupta
24-Sep-24	761	950	Buy	Nitin Gupta
24-Sep-24	761	950	Buy	Nitin Gupta
16-Sep-24	752	950	Buy	Nitin Gupta
16-Sep-24	752	950	Buy	Nitin Gupta
02-Aug-24	779	950	Buy	Nitin Gupta
02-Aug-24	779	950	Buy	Nitin Gupta
04-Jul-24	739	850	Buy	Nitin Gupta
04-Jul-24	739	850	Buy	Nitin Gupta
30-May-24	612	625	Buy	Nitin Gupta
30-May-24	612	625	Buy	Nitin Gupta
13-May-24	519	600	Buy	Nitin Gupta
13-May-24	519	600	Buy	Nitin Gupta
13-May-24	519	600	Buy	Nitin Gupta
13-May-24	519	600	Buy	Nitin Gupta
08-May-24	535	600	Buy	Nitin Gupta
08-May-24	535	600	Buy	Nitin Gupta
15-Apr-24	452	600	Buy	Nitin Gupta
15-Apr-24	452	600	Buy	Nitin Gupta
07-Apr-24	447	600	Buy	Nitin Gupta
07-Apr-24	447	600	Buy	Nitin Gupta
14-Mar-24	435	650	Buy	Nitin Gupta
14-Mar-24	435	650	Buy	Nitin Gupta
09-Feb-24	485	650	Buy	Nitin Gupta
09-Feb-24	485	650	Buy	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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SELL	<15% downside

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