INSTITUTIONAL RESEARCH

Emami

Topline priority aids, margin management key

We maintain a BUY on Emami, with a Sep-27 TP of INR500, based on 24x P/E (~15% discount to its 10-year average forward P/E). Our preference for Emami stems from its increased focus on aligning the portfolio with evolving consumer needs, where strategic investments should sustain a stronger growth trajectory. Near-term margins, however, may see some compression as the salience of these newer strategic investments rises. These businesses currently operate at dilutive margins, with recovery likely to be gradual as scale builds. We view this strategic shift as important from a long-term perspective, as it should reduce earnings volatility arising from seasonality and improve the quality of growth. Q2 results were ahead of expectations, with 36% topline growth (2Y/4Y CAGR at ~11%/~8%), while EBITDA and adj. PAT grew ~24% YoY (OPM contracted 190bps YoY to 20.4%). Factoring in renewed aggression and strategic intent, we have raised FY27E earnings estimate by 2%, while keeping FY28-29 estimates unchanged. Our growth expectations over FY28-29E remain moderate (6% revenue and 7% earnings CAGR) on a high base of FY27E, which is likely to see upgrade, if the company sustains revived growth momentum.

- **Low base and enhanced execution drove 36% revenue growth, while margin pressure moderated EBITDA to 24% growth:** Lapping a low base of -10% revenue growth in Q2FY26 (impacted by GST-rate-cut–related disruption), the company delivered a sharp recovery, with 36% YoY revenue growth in Q2FY27 (2Y CAGR at 11%), supported by stronger execution. India revenue grew 49% YoY (with 15% contribution from inorganic actions) and 43% volume growth. On a like-for-like basis, adjusting for new M&As, revenue grew 27% YoY; after including inorganic revenue in the base, like-for-like growth stood at 32%. Under the new segment structure, the traditional portfolio grew 21% in India, with 30% growth in hair and scalp, 31% in skin care, and 11% in healthcare. The international business remained muted, declining 2% YoY; adjusting for the Nepal disruption and absence of Iraq business, growth stood at 5%. Health of business improved in the last couple of months, with international growth now revived in Oct-26 to double digits. For H2FY27, management has guided for 18-20% growth.
- **Strategic investments continue to fire:** Strategic investments now contribute 26% of revenue, with the portfolio expanding 3.9x YoY in Q2FY27 (like-for-like portfolio growth at 73%). Management highlighted that sales for *Axiom* and *Brillare* doubled YoY, *IncNut* grew 50%+ YoY, and *The Man Company* delivered 30%+ YoY growth. Management is targeting INR8-8.5bn revenue for FY27, with the current ARR of ~INR10-11bn. Efforts are underway to enhance the margin profile of this segment; however, Axiom's ~50% gross margin keeps the strategic portfolio margin-dilutive for the company at present. While the company has affected 5.5% realization improvements, we see margin pressure ahead, given the weaker sales mix.

Quarterly/annual financial summary

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	10,877	7,985	36.2	10,392	4.7	37,795	46,160	48,468	51,854
EBITDA	2,223	1,785	24.5	2,262	(1.7)	9,637	10,925	11,948	12,925
EBITDA Margin (%)	20	22	-192bps	22	-133bps	25	24	25	25
APAT	1,726	1,394	23.8	1,658	4.1	7,700	8,283	9,035	9,446
Adj. EPS (INR/Share)	4.0	3.2	23.9	3.8	4.1	17.6	19.0	20.7	21.6
P/E (x)						22	20	19	18

Source: Company, HSIE Research

BUY

CMP *(as on 05 Nov 2026)*	INR 388
Target Price	INR 500
NIFTY	24,537

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 500	INR 500
EPS %	FY27E	FY28E
	+2%	+0%

KEY STOCK DATA

Bloomberg code	HMN IN
No. of Shares (mn)	437
MCap (INR bn) / ($ mn)	169/1,794
6m avg traded value (INR mn)	443
52 Week high / low	INR 551/357

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(3.6)	(14.2)	(27.8)
Relative (%)	(4.5)	(17.2)	(22.8)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	54.8	54.8
FIs & Local MFs	27.0	23.6
FPIs	7.9	9.0
Public & Others	10.3	12.6
Pledged Shares	8.9	8.3

Source : NSE

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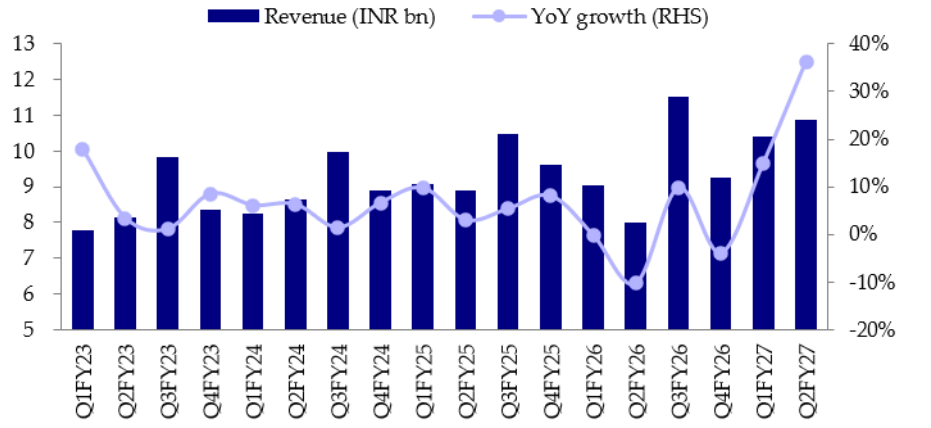
Quarterly result review

Exhibit 1: Quarterly and Half-Yearly P&L summary

(INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	HSIE est	Act vs Est	H1FY27	H1FY26	YoY (%)
Total income	10,877	7,985	36.2	10,392	4.7	9,581	14	21,269	17,026	24.9
Cost of goods	3,717	2,314	60.7	3,552	4.6	3,138	18	7,269	5,078	43.1
Employee expenses	1,401	1,212	15.6	1,357	3.2	1,358	3	2,759	2,407	14.6
A&P spends	2,157	1,564	37.9	2,034	6.0	1,850	17	4,191	3,361	24.7
Other expenses	1,378	1,110	24.1	1,187	16.1	1,322	4	2,565	2,252	13.9
EBITDA	**2,223**	**1,785**	**24.5**	**2,262**	**(1.7)**	**1,913**	**16**	**4,485**	**3,928**	**14.2**
EBITDA Margin (%)	**20.4**	**22.4**	**-190bps**	**21.8**	**-130bps**	**20.0**	**50bps**	**21.1**	**23.1**	**-200bps**
Depreciation	245	222	10.3	240	2.3	235	4	485	440	10.4
EBIT	**1,978**	**1,563**	**26.5**	**2,022**	**(2.2)**	**1,678**	**18**	**4,000**	**3,488**	**14.7**
EBIT Margin (%)	**18.2**	**19.6**	**-140bps**	**19.5**	**-130bps**	**17.5**	**70bps**	**18.8**	**20.5**	**-170bps**
Interest cost	61	26	131.2	56	8.4	25	143	117	51	131.0
Other income	230	214	7.4	185	24.1	185	24	415	430	(3.5)
PBT	**2,147**	**1,750**	**22.6**	**2,151**	**(0.2)**	**1,838**	**17**	**4,297**	**3,867**	**11.1**
Tax	405	338	19.7	461	(12.2)	368	10	865	713	21.4
Tax rate(%)	18.8	19.3	(2.4)	21.4	(12.0)	20.0	-120bps	20.1	18.4	9.3
Non-recurring items	(284)	89	(418.4)	(285)	(0.1)	(177)	61	(569)	11	NA
Minority Interest	(16)	(18)	(11.0)	(32)	(49.2)	(50)	(68)	48	39	22.4
PAT	**1,442**	**1,484**	**(2.8)**	**1,374**	**5.0**	**1,244**	**16**	**2,815**	**3,126**	**(9.9)**
Adj Profit	**1,726**	**1,394**	**23.8**	**1,658**	**4.1**	**1,451**	**19**	**3,384**	**3,115**	**8.6**
Net profit margin (%)	**15.9**	**17.5**	**-160bps**	**16.0**	**-10bps**	**15.1**	**70bps**	**15.9**	**18.3**	**-240bps**
EPS (INR)	4.0	3.2	23.9	3.8	4.1	3.3	(16)	7.8	7.1	8.7

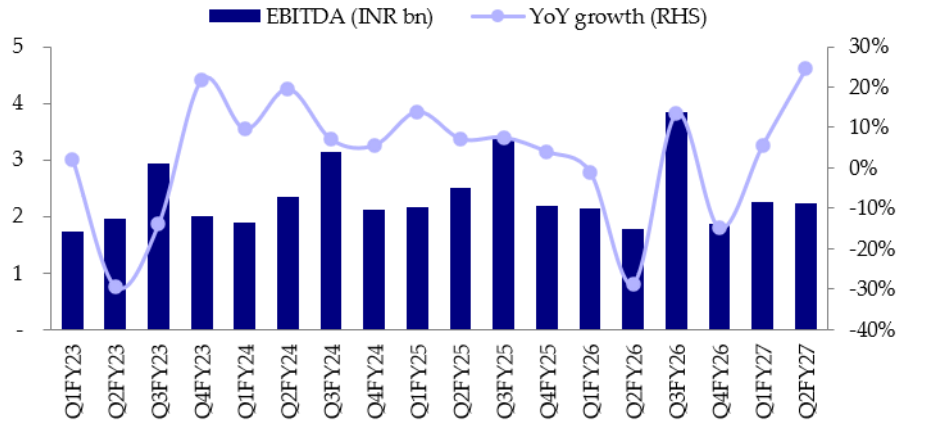
Source: Company, HSIE Research

Exhibit 2: Quarterly revenue and growth trend



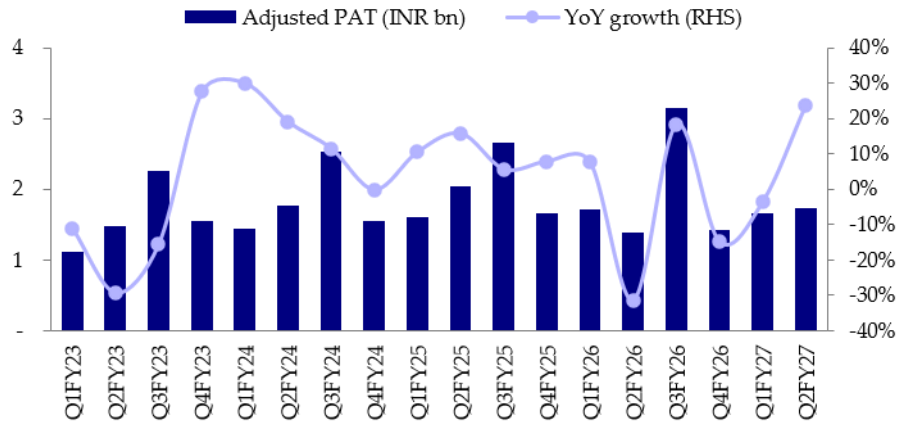
Source: Company, HSIE Research

Exhibit 3: Quarterly EBITDA and growth trend



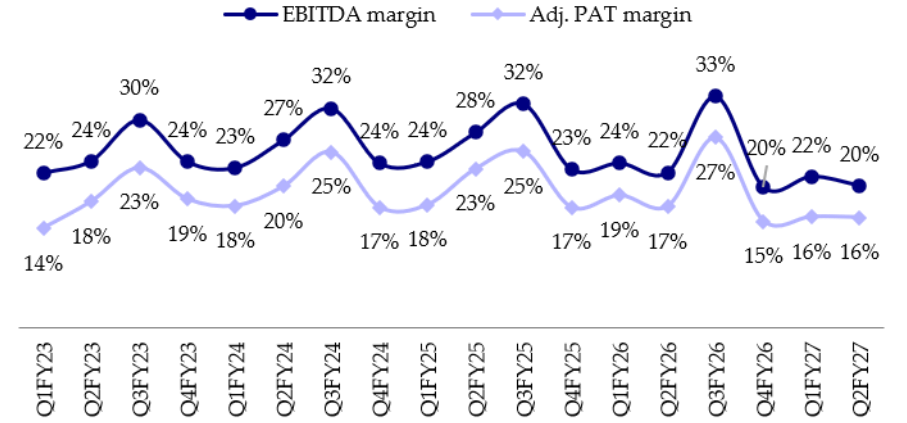
Source: Company, HSIE Research

Exhibit 4: Quarterly adjusted PAT and growth trend



Source: Company, HSIE Research

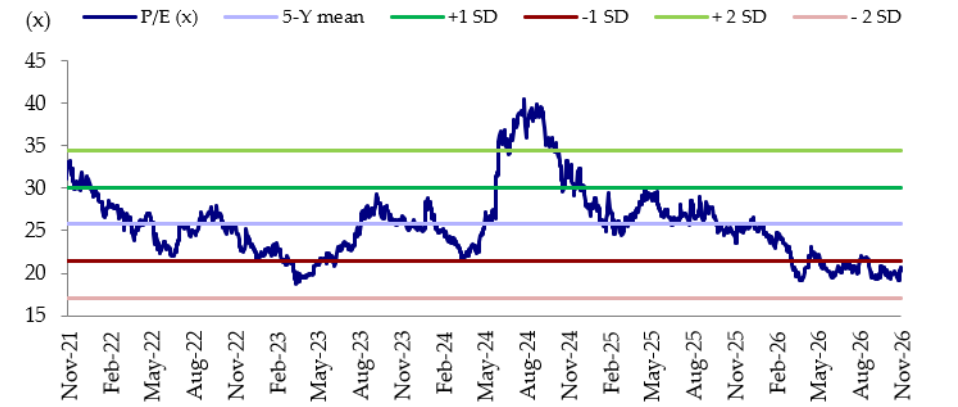
Exhibit 5: Quarterly EBITDA and PAT margin



Source: Company, HSIE Research

Valuations

Exhibit 6: Emami's one year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 7: Change in estimates

(INR mn)	New estimates			Old estimates			Changes to estimate		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	46,160	48,468	51,854	44,347	47,897	51,376	4%	1%	1%
growth (%)	22.1%	5.0%	7.0%	17.3%	8.0%	7.3%			
EBITDA	10,925	11,948	12,925	10,585	11,714	12,735	3%	2%	1%
growth (%)	13.4%	9.4%	8.2%	9.8%	10.7%	8.7%			
EBITDA margin (%)	23.7%	24.7%	24.9%	23.9%	24.5%	24.8%			
Adj. PAT	8,283	9,035	9,446	8,134	9,013	9,463	2%	0%	(0)%
growth (%)	7.6%	9.1%	4.6%	5.6%	10.8%	5.0%			
Adj. EPS (INR/Share)	19.0	20.7	21.6	18.6	20.6	21.7	2%	0%	(0)%

Source: HSIE Research

Exhibit 8: HSIE estimates vs consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	46,160	48,468	51,854	43,142	46,998	51,411	7%	3%	1%
growth (%)	22.1%	5.0%	7.0%	14.1%	8.9%	9.4%			
EBITDA	10,925	11,948	12,925	10,548	11,816	13,291	4%	1%	(3)%
growth (%)	13.4%	9.4%	8.2%	9.5%	12.0%	12.5%			
EBITDA margin (%)	23.7%	24.7%	24.9%	24.4%	25.1%	25.9%			
Adj. PAT	8,283	9,035	9,446	7,518	8,591	9,655	10%	5%	(2)%
growth (%)	7.6%	9.1%	4.6%	(2.4)%	14.3%	12.4%			
Adj. EPS (INR/Share)	19.0	20.7	21.6	17.4	19.7	22.1	9%	5%	(2)%

Source: Bloomberg, HSIE Research

Exhibit 9: Key assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth							
Domestic sales growth	4.4%	4.2%	7.1%	(1.3)%	21.6%	8.0%	8.1%
Volume growth	1.2%	1.2%	4.9%	(4.3)%	5.0%	5.0%	5.0%
Realisation growth	3.2%	2.9%	2.2%	3.1%	15.8%	2.9%	3.0%
International sales growth	19.1%	9.0%	4.4%	3.2%	1.0%	8.0%	8.0%
International sales contribution	16.9%	17.5%	17.2%	17.8%	15.2%	15.2%	15.2%
Consolidated revenue growth	6.6%	5.0%	6.7%	(0.5)%	17.9%	8.0%	8.1%
Consolidated EBITDA growth	(9.4)%	10.1%	8.0%	(6.0)%	13.4%	9.4%	8.2%
Consolidated earnings growth	(11.7)%	13.6%	9.5%	(3.3)%	7.6%	9.1%	4.6%
As a % of sales							
Gross margin	64.7%	67.6%	68.6%	69.9%	66.3%	68.0%	68.5%
Employee costs	10.8%	11.1%	11.7%	12.7%	11.8%	12.2%	12.3%
A&P spends	16.5%	18.2%	18.2%	19.6%	19.5%	19.5%	19.5%
Other operating expenses	12.1%	11.7%	11.8%	12.2%	11.2%	11.7%	11.8%
EBITDA margin	25.3%	26.5%	26.9%	25.5%	23.7%	24.7%	24.9%
Per share data							
EPS (INR/Share)	14.5	16.7	18.2	17.6	19.0	20.7	21.6
DPS (INR/Share)	8.0	8.0	10.0	10.0	11.0	12.0	13.0
Pay-out	55.1%	48.0%	54.8%	56.7%	58.0%	58.0%	60.1%
Balance sheet assumptions							
Capex (INR mn)	(405)	(406)	(446)	(433)	(500)	(550)	(600)
Receivable days	39	46	45	38	34	39	39
Inventory days	37	33	30	34	33	33	31
Payable days	44	44	43	44	41	43	42
Avg ROE	29.2%	30.5%	30.9%	27.4%	24.5%	22.2%	21.0%
Avg ROCE	36.3%	40.4%	42.3%	36.5%	33.5%	29.8%	28.5%
Avg ROIC	32.6%	39.1%	44.8%	44.5%	49.7%	56.9%	65.1%

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**31,872**	**34,057**	**35,781**	**38,092**	**37,795**	**46,160**	**48,468**	**51,854**
Growth (%)		*6.9*	*5.1*	*6.5*	*(0.8)*	*22.1*	*5.0*	*7.0*
Material Expenses	10,731	12,014	11,605	11,942	11,380	15,579	15,510	16,334
Employee Expense	3,178	3,678	3,956	4,470	4,791	5,462	5,899	6,370
Other Expenses	8,440	9,739	10,724	11,428	11,988	14,194	15,111	16,224
EBITDA	**9,524**	**8,628**	**9,495**	**10,251**	**9,637**	**10,925**	**11,948**	**12,925**
EBITDA Growth (%)		*(9.4)*	*10.1*	*8.0*	*(6.0)*	*13.4*	*9.4*	*8.2*
EBITDA Margin (%)	**29.9**	**25.3**	**26.5**	**26.9**	**25.5**	**23.7**	**24.7**	**24.9**
Depreciation	942	974	927	857	889	974	1,024	1,199
EBIT	**8,582**	**7,654**	**8,568**	**9,394**	**8,748**	**9,951**	**10,924**	**11,726**
Other Income (Including EO Items)	713	351	468	681	851	750	750	800
Interest	51	74	100	93	111	235	259	284
PBT before extraordinary items	**9,243**	**7,931**	**8,936**	**9,982**	**9,487**	**10,466**	**11,416**	**12,242**
Extraordinary items	1,145	(5)	(38)	99	53	(840)	640	720
Total Tax	**1,875**	**1,577**	**1,620**	**1,935**	**1,747**	**2,093**	**2,283**	**2,693**
Share of Minority Interest	(123)	47	(43)	(81)	(41)	(90)	(98)	(103)
RPAT after MI	8,390	6,396	7,236	8,065	7,753	7,443	9,675	10,166
Adjusted PAT	**7,245**	**6,401**	**7,273**	**7,966**	**7,700**	**8,283**	**9,035**	**9,446**
APAT Growth (%)		*(11.7)*	*13.6*	*9.5*	*(3.3)*	*7.6*	*9.1*	*4.6*
EPS	**16.4**	**14.5**	**16.7**	**18.2**	**17.6**	**19.0**	**20.7**	**21.6**
EPS Growth (%)		*(11.7)*	*14.9*	*9.5*	*(3.3)*	*7.6*	*9.1*	*4.6*

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	441	441	437	437	437	437	437	437
Other Equity	20,320	22,686	24,141	26,497	28,788	37,956	42,392	46,884
Total Shareholders' Funds	**20,761**	**23,128**	**24,577**	**26,934**	**29,224**	**38,392**	**42,829**	**47,320**
Total Debt	474	(2,169)	(3,091)	(4,009)	(4,280)	(3,934)	(3,934)	(3,934)
TOTAL CAPITAL EMPLOYED	**21,235**	**20,959**	**21,486**	**22,924**	**24,944**	**34,458**	**38,895**	**43,386**
APPLICATION OF FUNDS								
Tangible Assets	12,999	11,587	10,164	8,879	7,761	6,487	5,313	4,115
Intangible Assets	242	682	682	682	682	682	682	682
CWIP	31	63	75	150	14	14	14	14
Right of Use Assets	198	185	291	283	422	422	422	422
Other Non Current Assets	3,539	2,077	3,024	2,767	3,876	3,888	3,902	3,915
Total Non-current Assets	**17,009**	**14,594**	**14,236**	**12,760**	**12,754**	**11,493**	**10,332**	**9,147**
Current Investments	395	1,134	1,610	4,240	4,719	9,719	14,719	14,719
Inventories	3,576	3,280	3,234	3,081	3,996	4,321	4,538	4,262
Debtors	3,209	4,146	4,942	4,513	3,433	5,059	5,312	5,683
Cash & Equivalents	1,160	1,848	2,014	2,729	4,098	8,840	9,380	15,373
Other Current Assets	2,405	2,461	2,382	2,773	3,103	3,227	3,356	3,490
Total Current Assets	**10,746**	**12,868**	**14,182**	**17,337**	**19,349**	**31,165**	**37,304**	**43,526**
Creditors	4,087	4,163	4,546	4,356	4,771	5,573	5,852	6,109
Other Current Liabilities & Provns	2,433	2,340	2,386	2,817	2,388	2,627	2,889	3,178
Total Current Liabilities	**6,520**	**6,503**	**6,931**	**7,173**	**7,159**	**8,200**	**8,741**	**9,287**
Net Current Assets	**4,226**	**6,365**	**7,251**	**10,164**	**12,190**	**22,965**	**28,563**	**34,239**
TOTAL APPLICATION OF FUNDS	**21,235**	**20,959**	**21,486**	**22,924**	**24,944**	**34,458**	**38,895**	**43,386**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	6,880	6,696	7,908	8,939	8,461	9,536	11,958	12,859
Depreciation	3,348	2,473	1,859	1,782	1,773	1,774	1,724	1,799
Working Capital Change	(1,691)	(112)	(337)	462	86	(910)	72	450
Tax Paid	(1,426)	(1,170)	(1,463)	(1,848)	(1,719)	(2,093)	(2,283)	(2,693)
Interest/Dividend received	(227)	(40)	(38)	(119)	(210)	235	259	284
Other items	(445)	(357)	(139)	(256)	(386)	(117)	(892)	(948)
OPERATING CASH FLOW (a)	**6,439**	**7,489**	**7,790**	**8,959**	**8,005**	**8,426**	**10,837**	**11,751**
Capex	(4,802)	(301)	(288)	(434)	(304)	(500)	(550)	(600)
Free Cash Flow (FCF)	*1,636*	*7,188*	*7,502*	*8,525*	*7,701*	*7,926*	*10,287*	*11,151*
Others	(67)	(301)	(1,765)	(2,769)	(859)	(4,250)	(4,250)	800
INVESTING CASH FLOW (b)	**(4,869)**	**(602)**	**(2,054)**	**(3,203)**	**(1,163)**	**(4,750)**	**(4,800)**	**200**
Debt Issuance/(Repaid)	(300)	89	(133)	183	750	(424)	-	-
Interest Expenses	(45)	(60)	(99)	(93)	(114)	(235)	(259)	(284)
FCFE	***1,381***	***7,337***	***7,468***	***8,800***	***8,565***	***7,737***	***10,546***	***11,436***
Change in net worth	(2,001)	(475)	(1,826)	(0)	-	-	-	-
Dividend	(3,556)	(3,529)	(3,492)	(3,492)	(5,238)	(4,802)	(5,238)	(5,675)
Others	1,880	(2,101)	(80)	(1,594)	(943)	6,526	(0)	(0)
FINANCING CASH FLOW (c)	**(4,021)**	**(6,076)**	**(5,630)**	**(4,996)**	**(5,545)**	**1,066**	**(5,497)**	**(5,959)**
Effect Of Foreign Exchange Fluctuation	**9**	**(123)**	**(45)**	**(44)**	**72**	**-**	**-**	**-**
NET CASH FLOW (a+b+c)	**(2,444)**	**687**	**62**	**715**	**1,369**	**4,742**	**541**	**5,993**
Add: Beginning balance	**3,604**	**1,160**	**1,847**	**2,014**	**2,729**	**4,099**	**8,840**	**9,381**
Closing Cash & Equivalents	**1,160**	**1,847**	**2,014**	**2,729**	**4,099**	**8,840**	**9,381**	**15,373**

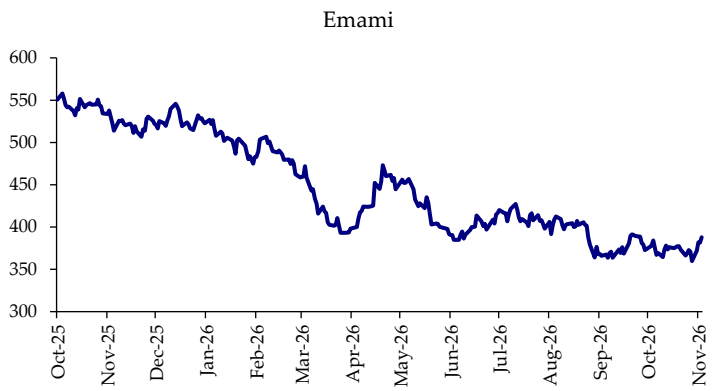
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	66.3	64.7	67.6	68.6	69.9	66.3	68.0	68.5
EBITDA Margin (%)	29.9	25.3	26.5	26.9	25.5	23.7	24.7	24.9
EBIT Margin	26.9	22.5	23.9	24.7	23.1	21.6	22.5	22.6
PBT Margin	29.0	23.3	25.0	26.2	25.1	22.7	23.6	23.6
APAT Margin	22.7	18.8	20.3	20.9	20.4	17.9	18.6	18.2
ROE	34.9	29.2	30.5	30.9	27.4	24.5	22.2	21.0
RoIC (or Core RoCE)	34.8	32.6	39.1	44.8	44.5	49.7	56.9	65.1
RoCE	40.4	36.3	40.4	42.3	36.5	33.5	29.8	28.5
EFFICIENCY								
Tax Rate (%)	20.3	19.9	18.1	19.4	18.4	20.0	20.0	22.0
Fixed Asset Turnover (x)	0.9	1.0	1.0	1.0	1.0	1.2	1.3	1.3
Inventory (days)	41	37	33	30	34	33	33	31
Debtors (days)	37	39	46	45	38	34	39	39
Other Current Assets (days)	28	26	24	27	30	26	25	25
Payables (days)	47	44	44	43	44	41	43	42
Other Current Liab & Provns (days)	28	25	24	27	23	21	22	22
Cash Conversion Cycle (days)	**31**	**33**	**35**	**32**	**35**	**30**	**33**	**30**
Net D/E (x)	(0.0)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)
Interest Coverage (x)	169.2	103.6	85.9	100.6	78.6	42.3	42.3	41.2
PER SHARE DATA (INR)								
EPS	16.4	14.5	16.7	18.2	17.6	19.0	20.7	21.6
CEPS	18.6	16.7	18.8	20.2	19.7	21.2	23.0	24.4
Dividend	8.0	8.0	8.0	10.0	10.0	11.0	12.0	13.0
Book Value	47.1	52.4	56.3	61.7	67.0	88.0	98.1	108.4
VALUATION								
P/E (x)	23.6	26.7	23.3	21.3	22.0	20.4	18.7	17.9
P/BV (x)	8.2	7.4	6.9	6.3	5.8	4.4	4.0	3.6
EV/EBITDA (x)	17.9	19.2	17.1	15.5	16.2	13.4	11.8	10.5
EV/Revenues (x)	5.3	4.9	4.5	4.2	4.1	3.2	2.9	2.6
OCF/EV (%)	3.8	4.5	4.8	5.7	5.1	5.7	7.7	8.7
FCF/EV (%)	1.0	4.3	4.6	5.4	4.9	5.4	7.3	8.2
FCFE/Mkt Cap (%)	0.8	4.3	4.4	5.2	5.1	4.6	6.2	6.8
Dividend Yield (%)	2.1	2.1	2.1	2.6	2.6	2.8	3.1	3.4

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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