



India

ADD (previously HOLD)

Consensus ratings*: Buy 20 Hold 6 Sell 3

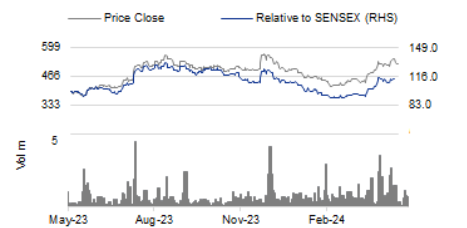
Current price:	Rs524
Target price: ▲	Rs610
Previous target:	Rs542
Up/downside:	16.4%
InCred Research / Consensus:	6.4%

Reuters:	EMAM.NS
Bloomberg:	HMN IN
Market cap:	US\$2,760m Rs230,012m
Average daily turnover:	US\$5.0m Rs419.7m
Current shares o/s:	444.5m
Free float:	45.2%

*Source: Bloomberg

Key changes in this note

- Raise target price to Rs610 from Rs542.
- Lower FY25F/FY26F EPS by 2%/3%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.6	12.4	31.0
Relative (%)	7.6	9.4	10.7

Major shareholders	% held
Promoter	54.8
DSP Investment Managers	4.3
HDFC AMC	3.1

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Emami Ltd**Rural market recovery outlook improves**

- Emami's 4QFY24 consolidated sales grew by 6.6% yoy, with a 2% volume growth. The IBD grew by 8% yoy (9% on a constant currency or CC basis).
- Consol. gross/EBITDA margins expanded/contracted by 260bp/20bp yoy to 65.8%/23.7%, respectively. Margins are expected to remain range-bound.
- Recovery in sight from rural markets bodes well for Emami. We upgrade to an ADD rating with a higher target price of Rs610 (28x Mar 2026F).

Rural markets grew ahead of urban markets during the quarter

Emami's 4QFY24 domestic sales were up 8% yoy, with a 6% volume growth (+2% in FY24). Rural markets grew in mid-single digits in 4Q, ahead of the low single-digit growth in urban markets. With rural expansion initiatives now achieved (Project Khoj; 1m outlets direct reach), the focus will shift to driving the throughput per dealer, aided by trade schemes and promotions, with a higher focus on improving general trade or GT offtake in urban markets. During the quarter, alternate channels continued to post strong growth. The focus on standalone modern trade stores drove a 29% yoy growth in FY24 from this channel. Chemist channels grew by 2.6x yoy in FY24. The international business division (IBD) grew 9%/8% in reported/ CC terms, respectively in 4Q. Management expects a steady double-digit growth for the IBD in the medium term.

Favourable seasonality expected to aid healthy growth in FY25F

The Navratna and Dermicool range grew by 1% yoy in 4Q. The pain management range grew by 9%, the healthcare range grew by 10% while the BoroPlus range grew by 33% led by higher offtake of creams, lotions and powders on the back of an extended winter season. Kesh King and male grooming businesses were down 9%/2% yoy, respectively, impacted by the slowdown in discretionary consumption. The Fair and Handsome range is likely to be relaunched soon. Kesh King and the male grooming range are expected to recover in a few quarters, aided by better consumer/trade promotions. The Man Co and Brillare grew 86%/59% in 4Q/FY24, with The Man Co now EBITDA positive. Driven by stronger summer season, management expects a healthy growth in 1QFY25F and >10% growth in FY25F.

Margins are expected to remain range-bound in medium term

Consolidated gross/EBITDA margins expanded/contracted by 260bp/20bp yoy to 65.8%/23.7%, respectively. While the advertisement expenditure is expected to remain elevated, management's guidance entailed an improvement in margins going ahead. Emami is not likely to be aggressive in terms of price hikes (<2.5%) in FY25F.

Upgrade to an ADD rating with a higher target price of Rs610

A recovery in sight in rural markets and favourable seasonality in FY25F bode well for Emami. We upgrade the stock to an ADD rating with a higher target price of Rs610 (28x Mar 2026F EPS) from Rs542 earlier. Key downside risk: Slower-than-expected sales growth.

Financial Summary

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	31,872	34,057	35,781	39,403	43,406
Operating EBITDA (Rsm)	9,524	8,628	9,495	10,845	12,325
Net Profit (Rsm)	10,869	6,396	7,235	9,051	10,358
Core EPS (Rs)	19.1	14.5	16.6	19.0	22.0
Core EPS Growth	74.0%	(24.0%)	14.6%	14.3%	15.8%
FD Core P/E (x)	21.34	36.14	31.77	25.26	22.08
DPS (Rs)	8.0	8.0	8.0	11.0	11.0
Dividend Yield	1.54%	1.55%	1.53%	2.10%	2.10%
EV/EBITDA (x)	24.49	26.56	23.94	20.72	18.15
P/FCFE (x)	40.00	42.87	33.70	51.29	52.39
Net Gearing	6.1%	(9.0%)	(10.9%)	(14.2%)	(15.3%)
P/BV (x)	11.13	10.04	9.35	7.94	6.66
ROE	44.0%	29.2%	30.7%	31.1%	30.4%
% Change In Core EPS Estimates				(2.04%)	(3.03%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Rural market recovery outlook improves

Highlights from the earnings call

Highlights

- Volume was up 6% yoy in 4QFY24 (up 2% in FY24).
- Rural markets witnessed a recovery for Emami during the quarter, which has continued so far in 1QFY25F. Rural markets grew in mid-single digits while urban markets grew in low-single digits for Emami in 4Q.
- Beat optimization, cross-selling tools (focused on standalone modern trade or MT stores) and distribution expansion aided growth.
- **On channel inventory level:** On a LTL basis, things are fine. Some corrections were made in May 2024. This time, Emami was more cognizant of what was loaded into the channel, which led to a healthy growth in Apr 2024 & also so far in May 2024.
- **Distribution:** Added 20k towns since FY21, totaling 52k outlets in FY24, with around 75k rural outlets added (leading to a 30% yoy growth). 39k chemist outlets were activated in FY24 (top 100 cities) leading to a 2.6x yoy growth from this channel. GT channels have not been performing well for the industry. Led by project Khoj, some issues are being addressed in urban markets in GT channel (fair bit of attention now given here as rural GT channel is expected to stabilize soon).
 - Invested in both chemist expansion as well as project Khoj. Now the focus is shifting towards improving throughput per store.
 - 1m outlets being covered in total (direct reach) as of FY24-end.
- E-commerce contribution at 12% was up 290bp yoy in FY24. Over the last few years, new products have been launched on D2C channels, which have done well. Juices are doing well in D2C channels, especially in some niches. Some of these are being extended into MT - in a pilot phase.
- **On summer portfolio:** The summer season this year has been strong so far. Expected to lead to a good 1QFY25F.
- The recently launched toothpaste has seen good traction online. In MT/E-commerce, it is too soon to comment. Overall, early signals are positive so far.

Segment-wise commentary

- **Navratna** grew by 1% in 4Q/FY24 each. Competitive intensity stepped up last year, but it hasn't impacted Navratna oil/talc. With a strong summer season this year, no impact has been seen so far.
- **Kesh King (KK)** was impacted (down 9%/6% in 4Q/FY24) due to lower discretionary consumption and higher competitive intensity from D2C brands as well. Targeting a 5-7% growth for KK going ahead. Shampoos will be a big focus area.
- **Pain management** grew by 9%/6% in 4Q/FY24, respectively.
- **Healthcare** range grew 10%/5% in 4Q/FY24, respectively, led by an extended winter season.
- **Boroplus** grew by 33% led by an extended winter season (down 3% in FY24). 1Q-2Q will be low owing to seasonality.
- **Male grooming** was impacted (down 2%/3% in 4Q/FY24) due to lower discretionary consumption. Fair and Handsome has not been performing well over the last few years, and some new launches will come in 2QFY25F which are expected to revive the brand.
- **7 Oils in One** was up 20% yoy.
- **Helios (The Man Co) and Brillare** grew 86%/59% in 4Q/FY24, respectively, with an improvement in profitability. These brands are now over Rs2bn in

FY24, most of which have come from Helios (now EBITDA positive). Brillare is still in the investment phase (the loss has come down significantly).

International business

- Grew 9%/8% in CC/INR terms, respectively, in 4Q and 12%/9%, respectively, in FY24.
- 7 Oils in One topped Rs1bn in the international market in FY24.
- The baby care range was expanded under the Creme 21 brand.
- The business has been stable post Covid-19 pandemic, as per management. Innovations are being stepped up, with localized manufacturing (including procurement).
- Management expects double-digit growth in the next few quarters.

Input costs and margins

- Management expects some margin expansion in FY25F led by possible tapering down of advertisement expenditure.
- On pricing: Emami won't be aggressive in taking price hikes (not more than 2-2.5% expected) in FY25F. Some price hikes were taken in some portfolios, but for the full year they are not expected to top 2.5%.

Outlook

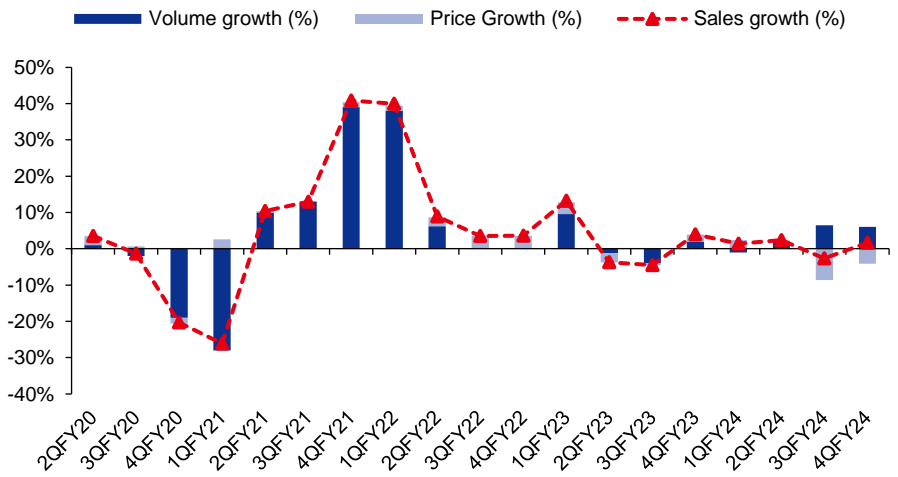
- Consumption in both urban and rural markets is expected to improve going ahead.
- The focus will remain on driving power brands and volumes. Management believes the company is better positioned now, with a few new launches expected over the next few quarters. Aggression will step up going ahead.
- 1QFY25F is expected to be strong, led by a strong summer season. For FY25F, management expects more than 10% sales growth led by strong summer and weak winter bases.
- Amortization will be Rs1bn for the next two-to-three years. For the next two years, Emami will leverage benefits from the Guwahati plant. Hence, the tax rate should be around 10% in the medium term.

Figure 1: Quarterly summary - consolidated

Y/E Mar (Rsm)	4QFY23	3QFY24	4QFY24	YoY (%)	QoQ (%)	FY23	FY24	Gr (%)
Revenue	8,360	9,963	8,912	6.6	-10.5	34,057	35,781	5.1
Expenditure	6,361	6,815	6,803	6.9	-0.2	25,431	26,286	3.4
Consumption of RM	3,082	3,112	3,050	-1.0	-2.0	12,015	11,605	-3.4
as % of sales	36.9	31.2	34.2			35.3	32.4	
Employee costs	921	1,021	905	-1.7	-11.4	3,678	3,956	7.6
as % of sales	11.0	10.2	10.2			10.8	11.1	
Selling & administrative expenses	1,297	1,657	1,802	39.0	8.7	5,607	6,522	16.3
as % of sales	15.5	16.6	20.2			16.5	18.2	
Other expenditure	1,062	1,024	1,046	-1.5	2.1	4,132	4,202	1.7
as % of sales	12.7	10.3	11.7			12.1	11.7	
EBITDA	1,998	3,149	2,110	5.6	-33.0	8,627	9,495	10.1
Depreciation	640	458	480	-25.0	4.8	2,473	1,859	-24.8
EBIT	1,358	2,691	1,630	20.0	-39.4	6,154	7,636	24.1
Other income	138	167	107	-22.2	-36.0	689	468	-32.1
Interest	14	27	29	110.2	6.3	74	100	35.0
PBT	1,482	2,831	1,708	15.2	-39.7	6,770	8,005	18.2
Total tax	63	155	225	259.7	45.2	421	667	58.3
PAT (before minority interest)	1,420	2,676	1,483	4.5	-44.6	6,348	7,338	15.6
Minority interest	-25	33	-6	-76.4	-117.7	-47	43	-136.8
Reported PAT	1,444	2,643	1,489	3.1	-43.7	6,395	7,294	14.1
Extraordinary items	-390	59	0	-100.0	-100.0	0	59	NA
Adjusted PAT	1,835	2,584	1,489	-18.8	-42.4	6,395	7,235	13.1
EPS	3.2	5.9	3.3	3.1	-43.7	14.4	16.4	14.1
Margins (%)	4QFY23	3QFY24	4QFY24	YoY (bp)	QoQ (bp)	FY23	FY24	(bp)
Gross margin	63.1	68.8	65.8	260	-300	64.7	67.6	280
EBITDA	23.9	31.6	23.7	-20	-790	25.3	26.5	120
EBIT	16.2	27.0	18.3	200	-870	18.1	21.3	330
EBT	17.7	28.4	19.2	140	-920	19.9	22.4	250
PAT	21.9	25.9	16.7	-520	-920	18.8	20.2	140
Effective tax rate	4.2	5.5	13.2	890	770	6.2	8.3	210

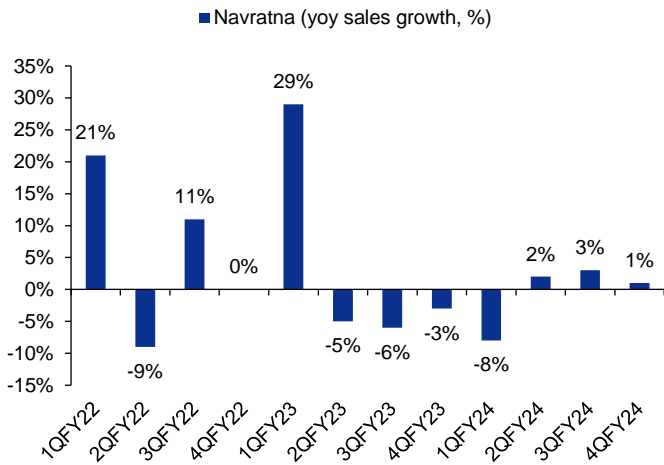
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Volume grew 6% yoy in 4QFY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Navratna range grew 1% yoy in 4QFY24



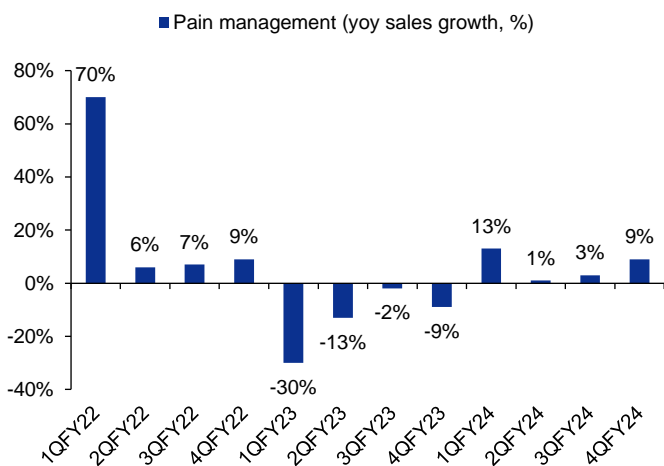
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Kesh King declined by 9% yoy in 4QFY24



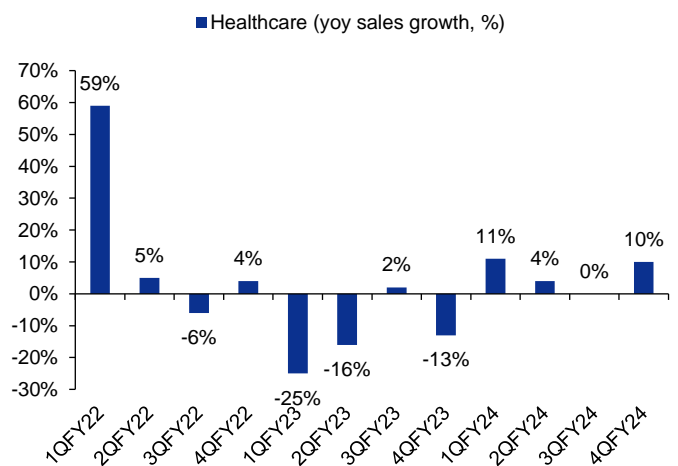
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Pain management grew 9% yoy in 4QFY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Healthcare range grew by 10% yoy in 4QFY24



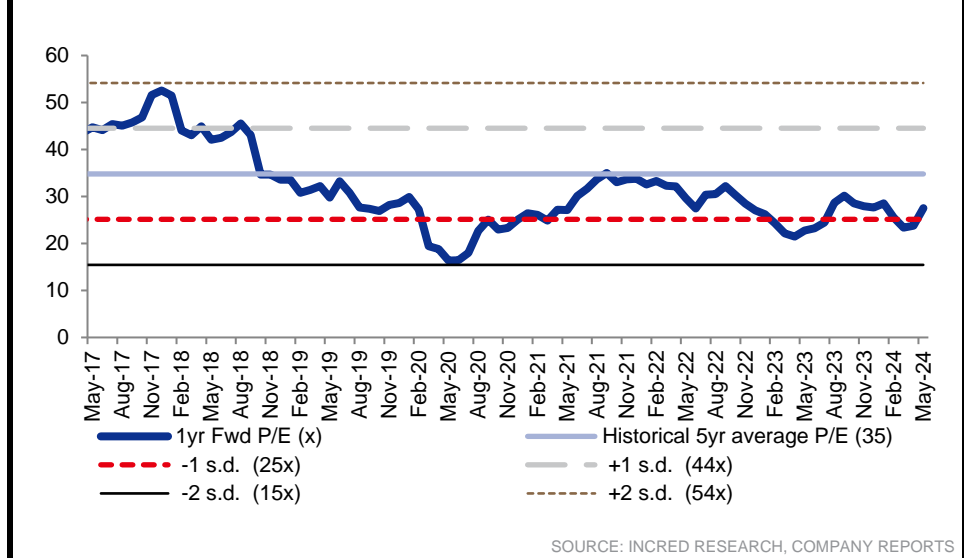
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Our revised earnings estimates

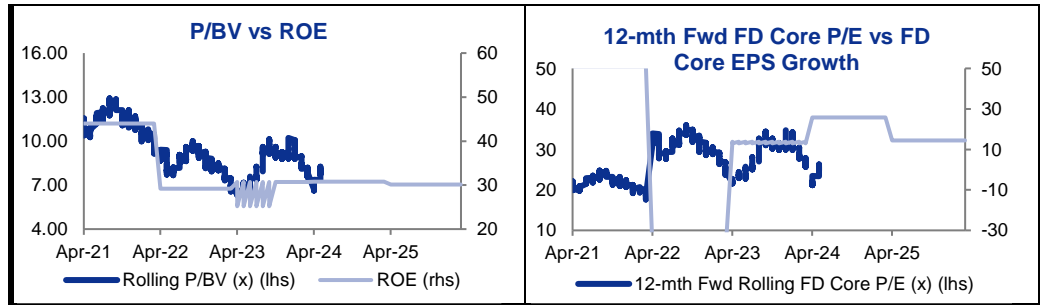
Rs. m	FY25F			FY26F		
	Previous	Revised	% Change	Previous	Revised	% Change
Revenue	40,760	39,403	(3.3)	44,705	43,406	(2.9)
EBITDA	11,566	10,845	(6.2)	13,236	12,325	(6.9)
EBITDA Margin (%)	28.4	27.5	-90 bp	29.6	28.4	-120 bp
Net Profit	9,223	9,051	(2.0)	10,657	10,358	(3.1)
EPS (Rs.)	19.2	18.8	(2.0)	22.5	21.8	(3.1)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Emami's one-year forward P/E trades between -1SD and five-year average



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Total Net Revenues	31,872	34,057	35,781	39,403	43,406
Gross Profit	21,142	22,044	24,176	26,961	30,044
Operating EBITDA	9,524	8,628	9,495	10,845	12,325
Depreciation And Amortisation	(920)	(2,473)	(1,918)	(1,060)	(1,117)
Operating EBIT	8,604	6,155	7,577	9,785	11,208
Financial Income/(Expense)	902	615	368	322	367
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	7,078	6,770	8,004	9,267	10,735
Exceptional Items					
Pre-tax Profit	9,505	6,770	7,945	10,107	11,575
Taxation	1,487	(421)	(667)	(956)	(1,118)
Exceptional Income - post-tax					
Profit After Tax	10,992	6,349	7,279	9,151	10,458
Minority Interests	(123)	47	(43)	(100)	(100)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	10,869	6,396	7,235	9,051	10,358
Recurring Net Profit	8,442	6,396	7,289	8,291	9,599
Fully Diluted Recurring Net Profit	8,442	6,396	7,289	8,291	9,599

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
EBITDA	9,524	8,628	9,495	10,845	12,325
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,100)	(94)	(373)	(4,384)	(5,870)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	953	689	468	445	490
Net Interest (Paid)/Received	(51)	(74)	(100)	(123)	(123)
Tax Paid	1,487	(421)	(667)	(956)	(1,118)
Cashflow From Operations	9,812	8,728	8,824	5,827	5,704
Capex	(5,435)	(1,519)	(554)	(1,240)	(1,340)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(474)	93	(1,482)		
Other Investing Cashflow					
Cash Flow From Investing	(5,909)	(1,426)	(2,036)	(1,240)	(1,340)
Debt Raised/(repaid)	1,896	(1,910)	34	(129)	
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(3,556)	(3,592)	(3,492)	(4,802)	(4,802)
Preferred Dividends					
Other Financing Cashflow	(4,687)	(1,112)	(3,164)	1,653	1,629
Cash Flow From Financing	(6,347)	(6,614)	(6,622)	(3,277)	(3,173)
Total Cash Generated	(2,444)	688	166	1,310	1,191
Free Cashflow To Equity	5,799	5,392	6,822	4,458	4,364
Free Cashflow To Firm	3,954	7,376	6,888	4,710	4,487

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Total Cash And Equivalents	1,555	2,981	3,624	4,935	6,126
Total Debtors	3,209	4,146	4,942	6,475	8,360
Inventories	3,576	3,280	3,234	6,018	7,688
Total Other Current Assets	3,295	2,738	2,601	3,797	6,230
Total Current Assets	11,635	13,145	14,401	21,225	28,405
Fixed Assets	13,470	12,517	11,212	10,552	9,935
Total Investments	2,632	1,800	2,805	2,805	2,805
Intangible Assets					
Total Other Non-Current Assets	2,838	3,637	4,379	3,666	2,847
Total Non-current Assets	18,940	17,953	18,396	17,023	15,587
Short-term Debt	2,717	815	785	656	656
Current Portion of Long-Term Debt					
Total Creditors	4,087	4,072	4,546	4,883	5,001
Other Current Liabilities	1,258	1,301	1,370	1,348	1,348
Total Current Liabilities	8,062	6,188	6,701	6,887	7,005
Total Long-term Debt	99	91	154	154	154
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	99	91	154	154	154
Total Provisions	1,671	1,693	1,365	2,179	2,179
Total Liabilities	9,832	7,971	8,220	9,221	9,339
Shareholders Equity	20,766	23,028	24,466	28,816	34,342
Minority Interests	(23)	100	111	211	311
Total Equity	20,743	23,128	24,577	29,027	34,653

Key Ratios					
	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue Growth	10.6%	6.9%	5.1%	10.1%	10.2%
Operating EBITDA Growth	7.8%	(9.4%)	10.1%	14.2%	13.6%
Operating EBITDA Margin	29.9%	25.3%	26.5%	27.5%	28.4%
Net Cash Per Share (Rs)	(2.86)	4.71	6.15	9.45	12.18
BVPS (Rs)	47.07	52.19	56.05	66.02	78.68
Gross Interest Cover	121.74	83.27	76.52	72.70	84.27
Effective Tax Rate		6.2%	8.4%	9.5%	9.7%
Net Dividend Payout Ratio	42.1%	56.2%	47.9%	58.5%	50.4%
Accounts Receivables Days	31.65	39.41	46.35	52.88	62.38
Inventory Days	111.92	104.16	102.44	135.71	187.21
Accounts Payables Days	129.16	123.94	135.51	138.30	134.99
ROIC (%)	29.3%	29.4%	37.3%	36.8%	36.1%
ROCE (%)	30.6%	26.2%	30.9%	32.8%	32.2%
Return On Average Assets	27.5%	18.6%	21.8%	22.5%	22.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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