

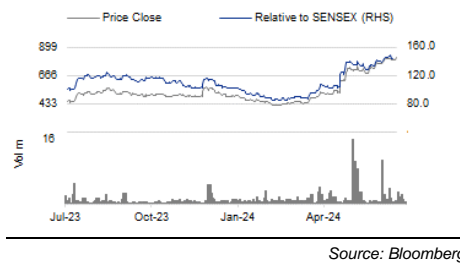
India

**ADD** (no change)

Consensus ratings*:	Buy 23	Hold 4	Sell 1
Current price:	Rs824		
Target price:	Rs925 ▲		
Previous target:	Rs610		
Up/downside:	12.3%		
InCred Research / Consensus:	31.4%		
Reuters:			
Bloomberg:	HMN IN		
Market cap:	US\$4,983m	Rs361,846m	
Average daily turnover:	US\$10.9m	Rs789.9m	
Current shares o/s:	444.5m		
Free float:	45.2%		
*Source: Bloomberg			

**Key changes in this note**

- Raise the target price to Rs925 from Rs610.
- Introduce FY27F estimates.



<b>Price performance</b>	1M	3M	12M
Absolute (%)	14.3	69.3	78.3
Relative (%)	10.9	54.3	43.3

<b>Major shareholders</b>	% held
Promoter	54.8
DSP Investment Managers	3.8
HDFC AMC	3.2

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# Emami Ltd

## Strong summer sales drives growth

- Emami's 1QFY25 consolidated sales grew by 9.7% yoy, with an 8.7% volume growth. The IBD grew by 10% yoy (11% on a constant currency or CC basis).
- Consol. gross/EBITDA margins expanded by 230bp/90bp yoy to 67.7%/23.9%, respectively. Emami is not looking at aggressive price hikes in FY25F.
- Recovery in sight in rural markets bodes well for Emami. Retain our ADD rating on it with a higher target price of Rs925 (35x Sep 2026F) from Rs610 earlier.

### Strong growth in summer portfolio drives overall sales growth

Emami's 1QFY25 domestic sales were up 10% yoy, with an 8.7% volume growth. The growth was led by the summer portfolio driven by a harsh summer, which clocked salience of 50% to revenue for the quarter (vs. normal level of 40% in 1Q). Rural markets improved sequentially, with a continued improvement in Jul 2024. Alternate channels continued to drive growth in urban markets while general trade moved back into the positive territory. Management commentary hinted towards acceleration of growth in the next few quarters, aided by normal monsoons and increased government spending. With the winter season expected to be colder this year, management remains optimistic about strong growth in its healthcare business in 2HFY25F, clocking an overall double-digit growth in FY25F.

### Corrective actions set in place to revive laggards in the portfolio

The Navratna and Dermicool range grew by 27% yoy in 1Q. The healthcare range grew by 11% while the BoroPlus range grew by 4%. Kesh King and male grooming businesses were down 15%/5% yoy, respectively, impacted by the slowdown in discretionary consumption for which corrective action is underway. Emami has engaged Boston Consulting Group to revive growth in Kesh King and the male grooming range, which have been on the decline for the past few quarters. The endeavour is to get them back to mid-high single digit growth. 7 Oils in One grew 9% on a low base. Pain management business declined by 7% due to a heatwave during the quarter, but sales have picked up pace since Jun 2024. The Man Co and Brillare continued to perform well, growing 23% yoy. The company's own platform, Zanducare, continued to grow in double digits. Emami remains focused on driving digital sales higher across platforms (both own/third party).

### Emami unlikely to go for aggressive price hikes this year

Consolidated gross/EBITDA margins expanded by 230bp/90bp yoy to 67.7%/23.9%, respectively. While the advertisement & promotional expenditure is expected to remain elevated, management's guidance entailed an improvement in margins going ahead. Emami is not expected to be aggressive in taking price hikes this year.

### Retain ADD rating with a higher target price of Rs925

A recovery in sight in rural markets and favourable seasonality in FY25F bode well for Emami. We retain our ADD rating on Emami with a higher target price of Rs925 (35x Sep 2026F EPS) from Rs610 earlier. Key downside risk: Slower-than-expected sales growth.

### Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	34,057	35,781	40,454	44,839	49,850
Operating EBITDA (Rsm)	8,628	9,495	11,274	12,797	14,864
Net Profit (Rsm)	6,396	7,235	9,820	11,217	13,132
Core EPS (Rs)	14.5	16.6	20.7	23.9	28.3
Core EPS Growth	(24.0%)	14.6%	24.5%	15.5%	18.4%
FD Core P/E (x)	56.85	49.99	36.63	32.07	27.39
DPS (Rs)	8.0	8.0	11.0	11.0	11.0
Dividend Yield	0.99%	0.97%	1.33%	1.33%	1.33%
EV/EBITDA (x)	41.91	37.82	31.51	27.62	23.64
P/FCFE (x)	67.44	53.01	73.05	71.42	69.13
Net Gearing	(9.0%)	(10.9%)	(15.5%)	(18.0%)	(19.6%)
P/BV (x)	15.79	14.70	12.16	10.00	8.13
ROE	29.2%	30.7%	33.4%	31.8%	30.8%
% Change In Core EPS Estimates			8.90%	8.64%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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## Strong summer sales drives growth

### Highlights from 1QFY25 earnings conference call

#### Demand and operating environment

- Domestic sales/volume grew 10%/8.7% yoy, respectively, in 1QFY25. Volume showed 7% growth, excluding inorganic acquisitions.
- Rural demand showed some green shoots. Jul 2024 performance has been better.
- A hot summer led to robust demand for the summer range of products.
- Alternate channels (e-commerce + modern trade or MT) contributed 11% to sales. General trade (GT) came back into the positive territory.
- Zanducare (own D2C portal) grew in double digits. The focus remains on driving sales across digital channels (both own/third party portals).

#### Segment-wise commentary

- **Navratna & Dermicool** grew 27% yoy in 1Q. Launched 'Dermicool Her' variant for women as well as soaps under the Dermicool portfolio.
- **Kesh King** sales declined by 15% yoy. Management expects Kesh King to come back into the positive territory from 2QFY25F. Emami has engaged a consultant (BCG) to revive growth (targeting a 5% growth this year). Saliency of Kesh King is higher in rural markets (no change in the trend vs. the past). Consumer promotions are held twice a year, which is when sales typically pick up. The competitive intensity has come down in this segment from Patanjali and Indulekha. Shampoos' saliency stands at one-third of the portfolio.
- **Pain management business** declined by 7% yoy due to a heatwave. Sales have picked up since Jun 2024.
- **Healthcare** grew 11% yoy. Management expects the double-digit growth to continue for the healthcare segment going ahead.
- **Boroplus** grew by 4% yoy.
- **Male grooming** declined by 5% due to subdued discretionary spending. BCG has been engaged for this segment as well. Management expects the things to get corrected by the end of the next quarter, after which growth should make a comeback.
- **7 Oils in One** grew by 9% yoy.
- **Helios (The Man Co) and Brillare** continued to perform well, growing 23% yoy.

#### International business (15% of sales)

- International business grew 11%/10% in CC/INR terms, respectively, led by Navratna, Creme 21, 7 Oils in One and Kesh King.
- SAARC & SEA (46% contribution) and MENA (41% contribution) led growth while CIS (7% contribution) remained subdued.

Figure 1: Quarterly result summary - consolidated

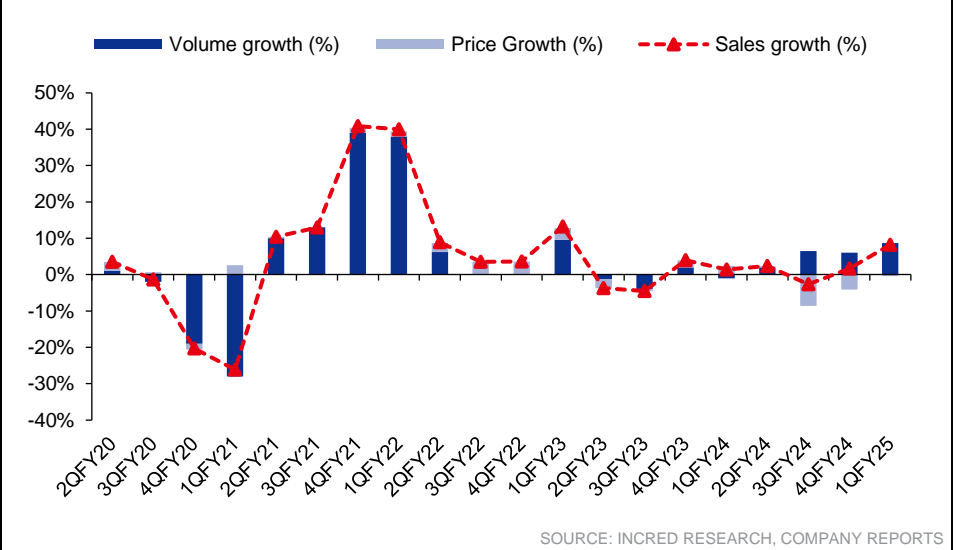
Y/E Mar (Rs.m)	1QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>8,257</b>	<b>8,912</b>	<b>9,061</b>	9.7	1.7
<b>Expenditure</b>	<b>6,357</b>	<b>6,803</b>	<b>6,896</b>	8.5	1.4
Consumption of raw materials	2,856	3,050	2,930	2.6	-3.9
as % of sales	34.6	34.2	32.3		
Employee costs	1,014	905	1,111	9.5	22.7
as % of sales	12.3	10.2	12.3		
Selling & administrative expenses	1,519	1,802	1,837	21.0	1.9
as % of sales	18.4	20.2	20.3		
Other expenditure	968	1,046	1,018	5.2	-2.7
as % of sales	11.7	11.7	11.2		
<b>EBITDA</b>	<b>1,900</b>	<b>2,110</b>	<b>2,165</b>	13.9	2.6
Depreciation	460	480	444	-3.4	-7.4
<b>EBIT</b>	<b>1,440</b>	<b>1,630</b>	<b>1,721</b>	19.5	5.6
Other income	83	107	105	26.3	-2.2
Interest	21	29	21	-3.7	-28.5
<b>PBT</b>	<b>1,501</b>	<b>1,708</b>	<b>1,805</b>	20.2	5.7
Total tax	129	225	278	115.3	23.6
PAT (before minority interest)	1,373	1,483	1,527	11.3	3.0
Minority interest	-5	-6	1	-112.8	-110.3
<b>Reported PAT</b>	<b>1,377</b>	<b>1,489</b>	<b>1,526</b>	10.8	2.5
Extraordinary items	0	0	0	NA	NA
<b>Adjusted PAT</b>	<b>1,377</b>	<b>1,489</b>	<b>1,526</b>	10.8	2.5
<b>EPS</b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>	10.8	2.5

Margins (%)	1QFY24	4QFY24	1QFY25	YoY (bp)	QoQ (bp)
Gross Margin	65.4	65.8	67.7	230	190
EBITDA	23.0	23.7	23.9	90	20
EBIT	17.4	18.3	19.0	160	70
EBT	18.2	19.2	19.9	170	80
PAT	16.7	16.7	16.8	20	10
Effective tax rate	8.6	13.2	15.4	680	220

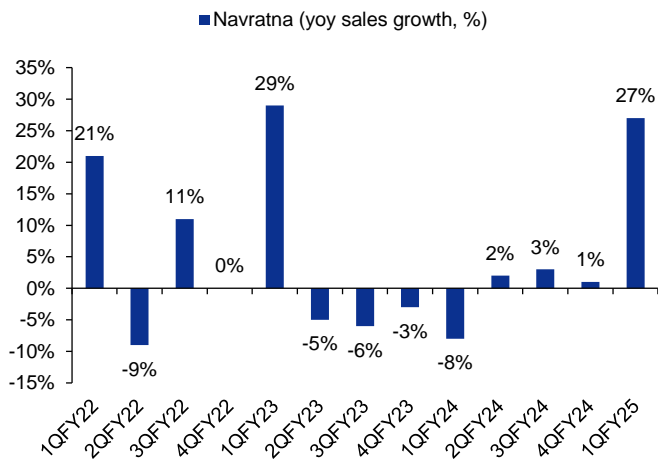
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Volume growth stood at 8.7% in 1QFY25



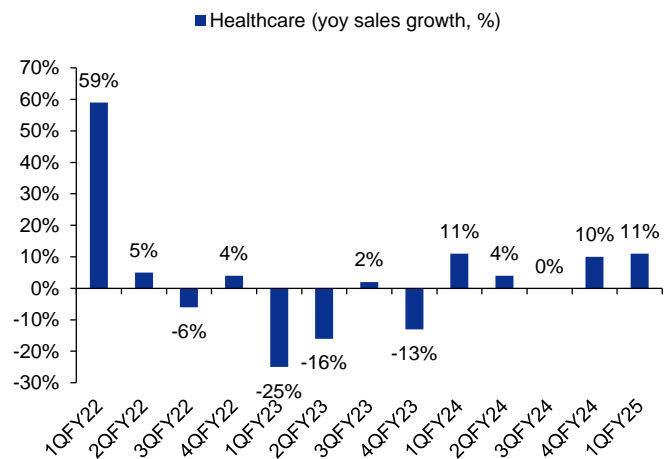
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Navratna posted strong growth on a low base



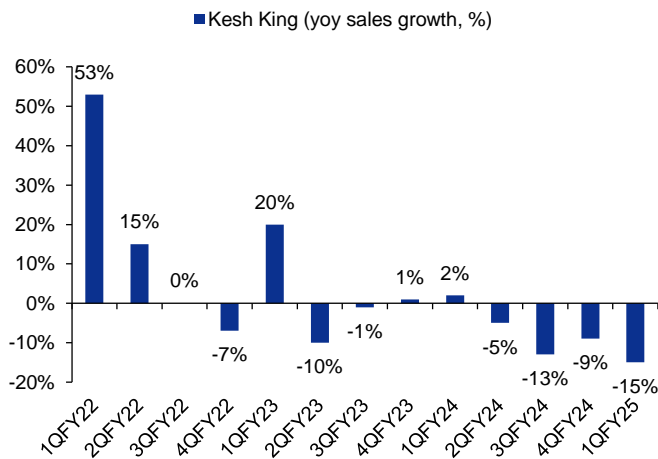
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Healthcare range grew 11% yoy in 1QFY25



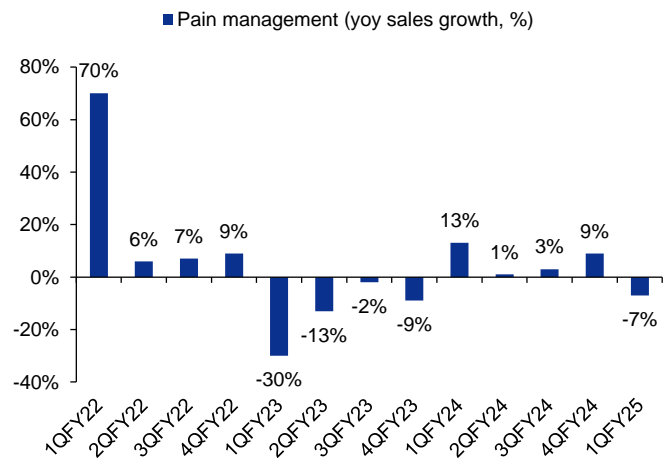
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Kesh King continues to decline



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Pain management range was impacted by heatwave



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: New products launched during the quarter



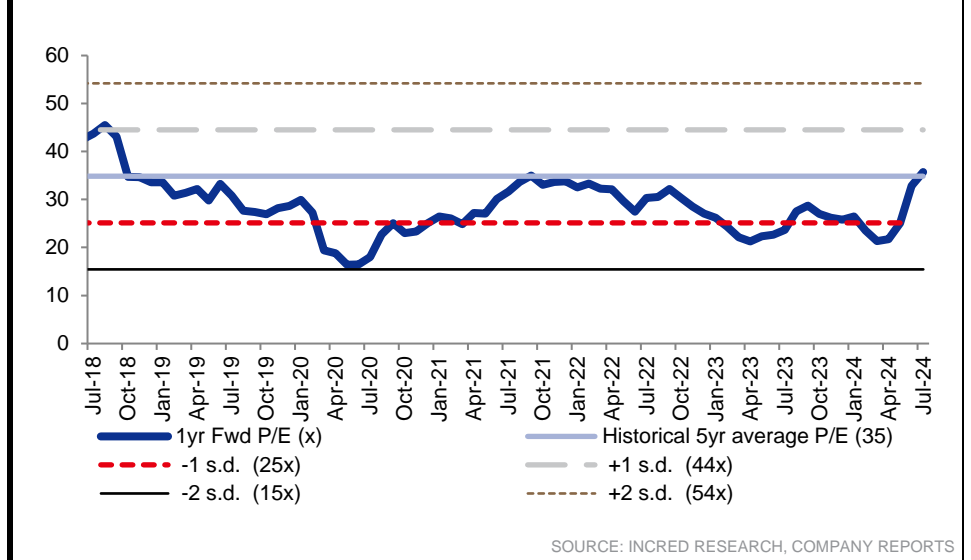
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Our revised earnings estimates

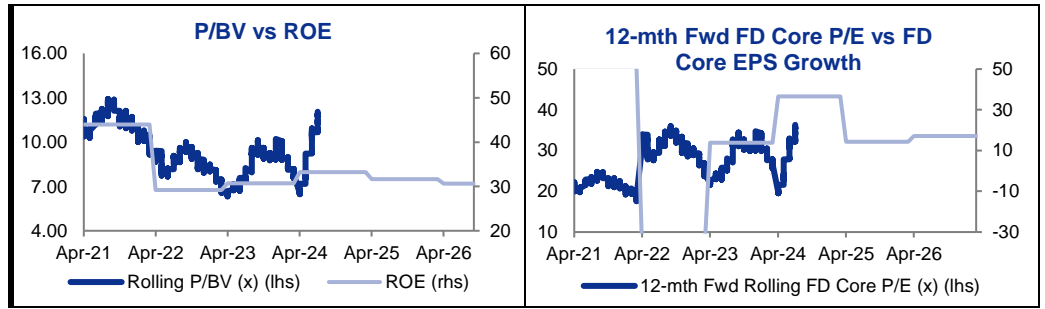
Rs. m	FY25F			FY26F			FY27F Introduced
	Previous	Revised	% Change	Previous	Revised	% Change	
Revenue	39,403	40,454	2.7	43,406	44,839	3.3	49,850
EBITDA	10,845	11,274	4.0	12,325	12,797	3.8	14,864
EBITDA Margin (%)	27.5	27.9	30 bps	28.4	28.5	10 bps	29.8
Net Profit	9,051	9,820	8.5	10,358	11,217	8.3	13,132
EPS (Rs.)	18.9	20.6	9.0	21.9	23.8	8.6	28.2

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Emami's one-year forward P/E trades at its five-year average



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>Total Net Revenues</b>	<b>34,057</b>	<b>35,781</b>	<b>40,454</b>	<b>44,839</b>	<b>49,850</b>
<b>Gross Profit</b>	<b>22,044</b>	<b>24,176</b>	<b>27,671</b>	<b>31,028</b>	<b>34,892</b>
<b>Operating EBITDA</b>	<b>8,628</b>	<b>9,495</b>	<b>11,274</b>	<b>12,797</b>	<b>14,864</b>
Depreciation And Amortisation	(2,473)	(1,918)	(1,060)	(1,117)	(1,175)
<b>Operating EBIT</b>	<b>6,155</b>	<b>7,577</b>	<b>10,214</b>	<b>11,679</b>	<b>13,689</b>
Financial Income/(Expense)	615	368	322	367	422
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
<b>Profit Before Tax (pre-EI)</b>	<b>6,770</b>	<b>8,004</b>	<b>9,696</b>	<b>11,207</b>	<b>13,271</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>6,770</b>	<b>7,945</b>	<b>10,536</b>	<b>12,047</b>	<b>14,111</b>
Taxation	(421)	(667)	(616)	(730)	(880)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>6,349</b>	<b>7,279</b>	<b>9,920</b>	<b>11,317</b>	<b>13,232</b>
Minority Interests	47	(43)	(100)	(100)	(100)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>6,396</b>	<b>7,235</b>	<b>9,820</b>	<b>11,217</b>	<b>13,132</b>
Recurring Net Profit	6,396	7,289	9,029	10,428	12,344
<b>Fully Diluted Recurring Net Profit</b>	<b>6,396</b>	<b>7,289</b>	<b>9,029</b>	<b>10,428</b>	<b>12,344</b>

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>EBITDA</b>	<b>8,628</b>	<b>9,495</b>	<b>11,274</b>	<b>12,797</b>	<b>14,864</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(94)	(373)	(4,687)	(6,057)	(3,863)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	689	468	445	490	546
Net Interest (Paid)/Received	(74)	(100)	(123)	(123)	(123)
Tax Paid	(421)	(667)	(616)	(730)	(880)
<b>Cashflow From Operations</b>	<b>8,728</b>	<b>8,824</b>	<b>6,293</b>	<b>6,377</b>	<b>10,543</b>
Capex	(1,519)	(554)	(1,240)	(1,340)	(1,340)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	93	(1,482)			(4,000)
Other Investing Cashflow					
<b>Cash Flow From Investing</b>	<b>(1,426)</b>	<b>(2,036)</b>	<b>(1,240)</b>	<b>(1,340)</b>	<b>(5,340)</b>
Debt Raised/(repaid)	(1,910)	34	(129)		
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(3,592)	(3,492)	(4,802)	(4,802)	(4,802)
Preferred Dividends					
Other Financing Cashflow	(1,112)	(3,164)	1,693	1,670	1,820
<b>Cash Flow From Financing</b>	<b>(6,614)</b>	<b>(6,622)</b>	<b>(3,238)</b>	<b>(3,131)</b>	<b>(2,981)</b>
Total Cash Generated	688	166	1,815	1,905	2,222
<b>Free Cashflow To Equity</b>	<b>5,392</b>	<b>6,822</b>	<b>4,924</b>	<b>5,037</b>	<b>5,203</b>
<b>Free Cashflow To Firm</b>	<b>7,376</b>	<b>6,888</b>	<b>5,176</b>	<b>5,160</b>	<b>5,326</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Total Cash And Equivalents	2,981	3,624	5,439	7,345	9,567
Total Debtors	4,146	4,942	6,532	8,482	10,108
Inventories	3,280	3,234	6,173	7,907	9,952
Total Other Current Assets	2,738	2,601	3,944	6,502	7,236
<b>Total Current Assets</b>	<b>13,145</b>	<b>14,401</b>	<b>22,088</b>	<b>30,235</b>	<b>36,863</b>
Fixed Assets	12,517	11,212	10,552	9,935	9,260
Total Investments	1,800	2,805	2,805	2,805	6,805
Intangible Assets					
Total Other Non-Current Assets	3,637	4,379	3,627	2,767	1,756
<b>Total Non-current Assets</b>	<b>17,953</b>	<b>18,396</b>	<b>16,983</b>	<b>15,506</b>	<b>17,821</b>
Short-term Debt	815	785	656	656	656
Current Portion of Long-Term Debt					
Total Creditors	4,072	4,546	4,938	5,123	5,665
Other Current Liabilities	1,301	1,370	1,348	1,348	1,348
<b>Total Current Liabilities</b>	<b>6,188</b>	<b>6,701</b>	<b>6,943</b>	<b>7,127</b>	<b>7,670</b>
Total Long-term Debt	91	154	154	154	154
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
<b>Total Non-current Liabilities</b>	<b>91</b>	<b>154</b>	<b>154</b>	<b>154</b>	<b>154</b>
Total Provisions	1,693	1,365	2,179	2,179	2,179
<b>Total Liabilities</b>	<b>7,971</b>	<b>8,220</b>	<b>9,276</b>	<b>9,461</b>	<b>10,003</b>
Shareholders Equity	23,028	24,466	29,584	35,969	44,269
Minority Interests	100	111	211	311	411
<b>Total Equity</b>	<b>23,128</b>	<b>24,577</b>	<b>29,795</b>	<b>36,280</b>	<b>44,680</b>

<b>Key Ratios</b>					
	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Revenue Growth	6.9%	5.1%	13.1%	10.8%	11.2%
Operating EBITDA Growth	(9.4%)	10.1%	18.7%	13.5%	16.2%
Operating EBITDA Margin	25.3%	26.5%	27.9%	28.5%	29.8%
Net Cash Per Share (Rs)	4.71	6.15	10.60	14.97	20.06
BVPS (Rs)	52.19	56.05	67.78	82.40	101.42
Gross Interest Cover	83.27	76.52	76.19	88.10	104.43
Effective Tax Rate	6.2%	8.4%	5.8%	6.1%	6.2%
Net Dividend Payout Ratio	56.2%	47.9%	53.5%	46.3%	39.1%
Accounts Receivables Days	39.41	46.35	51.76	61.11	68.06
Inventory Days	104.16	102.44	134.30	186.05	217.89
Accounts Payables Days	123.94	135.51	135.41	132.95	131.62
ROIC (%)	29.4%	37.3%	38.2%	37.2%	41.1%
ROCE (%)	26.2%	30.9%	31.0%	31.6%	31.5%
Return On Average Assets	18.6%	21.8%	24.4%	23.8%	23.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS



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