

May 16, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	697		709	
Sales (Rs. m)	40,930	44,368	41,072	44,606
% Chng.	(0.3)	(0.5)		
EBITDA (Rs. m)	11,116	11,894	11,236	12,247
% Chng.	(1.1)	(2.9)		
EPS (Rs.)	20.7	23.2	20.6	23.6
% Chng.	0.5	(1.7)		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	35,781	38,092	40,930	44,368
EBITDA (Rs. m)	9,495	10,252	11,116	11,894
Margin (%)	26.5	26.9	27.2	26.8
PAT (Rs. m)	7,295	8,065	9,034	10,136
EPS (Rs.)	16.7	18.5	20.7	23.2
Gr. (%)	15.3	10.6	12.0	12.2
DPS (Rs.)	8.0	8.0	10.0	13.0
Yield (%)	1.3	1.3	1.6	2.0
RoE (%)	30.7	31.4	30.6	29.1
RoCE (%)	31.2	32.1	30.7	28.7
EV/Sales (x)	7.7	7.2	6.5	5.9
EV/EBITDA (x)	29.1	26.6	24.1	22.0
PE (x)	38.1	34.4	30.7	27.4
P/BV (x)	11.4	10.3	8.7	7.4

Key Data

EMAM.BO | HMN IN

52-W High / Low	Rs.860 / Rs.467
Sensex / Nifty	82,331 / 25,020
Market Cap	Rs.279bn / \$ 3,267m
Shares Outstanding	439m
3M Avg. Daily Value	Rs.336.36m

Shareholding Pattern (%)

Promoter's	54.84
Foreign	12.11
Domestic Institution	23.67
Public & Others	9.37
Promoter Pledge (Rs bn)	13.39

Stock Performance (%)

	1M	6M	12M
Absolute	1.5	(1.0)	21.8
Relative	(5.0)	(6.7)	9.0

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Seasonal variations key to sustaining momentum

Quick Pointers:

- Recent rains have resulted in setbacks in the summer portfolio, more so in Talc with muted growth expectations
- FY26 growth acceleration depends on repositioned Smart & Handsome, brightening cream response, Kesh King strategy and revival in Man company

HMN delivered 6.5% revenue growth in FY25 led by healthy volume & pricing growth. Navratna, Dermicool, Boro Plus, and Healthcare drove robust performance while Male Grooming, Kesh King, and Strategic Subsidiaries dragged overall growth. The Man Company & Brillare will see some pick-up in FY26 led by increasing share on quick commerce platforms and 360-degree brand revamp. Kesh King and Smart & Handsome (representing 9-10% of sales), are expected to recover in FY26, driven by the repositioning of Smart & Handsome as a comprehensive male grooming brand and the implementation of BCG's strategy for Kesh King starting in 2Q26. Summer portfolio may face some headwinds led by weak summer season. We estimate 8% Sales & 12% PAT CAGR over FY25-27 and value the stock at 30x Mar'27 EPS assigning a value of Rs697 (Rs.709 earlier). Maintain Accumulate.

Robust 4Q led by 7% volume growth: Revenues grew by 8.1% YoY to Rs9.6bn (PLe: Rs9.4bn). Domestic revenues increased 11 % driven by 7% volume growth, international business grew by 6%. Gross margins expanded by 11bps YoY to 65.9% (PLe: 66.9%). EBITDA grew by 4% YoY to Rs2.2bn (PLe: Rs.2.2bn); Margins contracted by 89bps YoY to 22.8% (PLe:23.5%). Adj PAT grew by 8.8% YoY to Rs1.6bn (PLe:Rs 1.6bn).

Growth was driven across divisions, with Boroplus leading at 27%, followed by 16% growth in the Navratna & Dermi-cool range, and 13% growth in healthcare. Pain Management and Male Grooming saw a modest recovery on a sequential basis, posting 1% and 7% year-on-year growth, respectively. However, Kesh King continued to face challenges, experiencing a 1% decline in Q4 and a 9% drop for FY25. Strategic subsidiaries revenues moderated 5% in FY25.

Concall takeaways: 1) Urban demand stayed subdued, rural demand maintained its positive momentum. 2) IBD recorded 5% growth in constant currency terms, driven by a rebound in Bangladesh sales during Q4 3) **Healthcare** posted 13% growth in Q4, supported by robust double-digit growth in the Immunity range, Honey, Health Juices, and the digital-first portfolio. 4) HMN's D2C strategy is scaling effectively, with recently launched products contributing ~50% D2C sales. 5) HMN has rebranded 'Fair and Handsome' to '**Smart and Handsome**' in Q4, shifting from fairness to a full male grooming focus. While the de-growth phase is over, sustained double-digit growth will take time. 6) HMN has entered the **brightening cream category** with the launch of Emami Pure Glow, rolled out in select markets across South, West, and North India, with a nationwide launch planned soon. 7) BCG has evaluated its strategy for **Kesh King**, with a revised approach set to roll out in Q2FY26. 8) **Boroplus** grew 27% in Q4FY25, benefiting from extended winter conditions. The performance in April and May is better than

summer portfolio. 9) **Summer season** has posed challenges, and HMN is hoping for some bounce back in 2-3 weeks. 10) **Pain Management** saw healthy growth from Zandu Ultra Power and Menthol Pain Balm whereas the mother brand- Zandu Green Balm remains under pressure, with HMN relying heavily on new product launches (2 new launches in FY26). 11) HMN introduced >25 new products in its domestic portfolio in FY25, including 11 exclusive launches on its Zandu Care D2C platform. These new products contributed around 4% to total revenues.

Exhibit 1: Revenues grew by 8.1%, EBITDA margin contracted by 88bps YoY to 22.8%.

Y/e March	4QFY25	4QFY24	YoY gr. (%)	3QFY25	FY25	FY24	YoY gr. (%)
Net Sales	9,631	8,912	8.1	10,495	38,092	35,780	6.5
Gross Profit	6,346	5,863	8.2	7,377	26,150	24,176	8.2
% of NS	65.9	65.8	0.1	70.3	68.6	67.6	1.1
Other Expenses	4,152	3,753	10.6	3,990	15,899	14,680	8.3
% of NS	43.1	42.1	1.0	38.0	41.7	41.0	0.7
EBITDA	2,194	2,110	4.0	3,387	10,251	9,495	8.0
Margins %	22.8	23.7	-0.9	32.3	26.9	26.5	0.4
Depreciation	435	480	-9.3	456	1,782	2,524	-29.4
Interest	28	29	-3.5	22	93	100	-6.4
Other Income	212	107	97.8	149	681	468	45.5
PBT	1,943	1,708	13.8	3,059	9,057	7,339	23.4
Tax	315	225	40.3	224	911	667	36.6
Tax rate %	16.2	13.2	3.1	7.3	10.1	9.1	1.0
Adjusted PAT	1,622	1,490	8.8	2,789	8,064	7,251	11.2

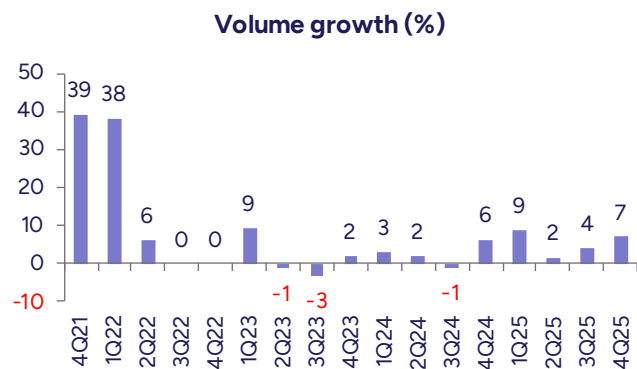
Source: Company, PL

Exhibit 2: Boroplus, Navratna, Healthcare report robust growth, Kesh King/ Male grooming continued to remain under pressure

Brand/segments	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Navratna	-3	-8	12	7	1	27	10	15	16
Boroplus	-25	19	-4	-9	33	4	2	20	27
Pain Management	-9	13	1	3	9	-7	5	3	1
7 Oils in one	NA	2	NA	NA	NA	9	-3	NA	NA
Kesh King	1	2	-5	7	-9	-15	-9	-10	-1
Male Grooming	29	0	-7	-6	-2	-5	-13	-4	7
Health Care	-13	11	4	0	10	11	11	13	13

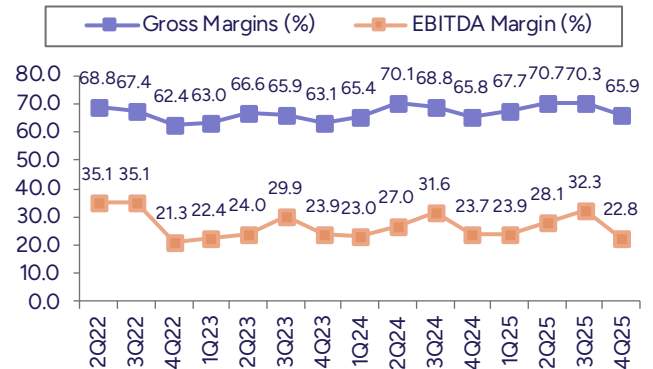
Source: Company, PL

Exhibit 3: 4Q25 volumes grew by 7%



Source: Company, PL

Exhibit 4: EBITDAM contract by 88bps YoY to 22.8%



Source: Company, PL

Exhibit 5: HMN has forayed into brightening cream category & has launched 3 products in Zanducare Portal(D2C)

New Launches: Q4FY25



Emami Pure Glow Cream

Source: Company, PL

New Launches on Zanducare Portal



Zandu Plant Based Biotin Plus
 100% Ayurvedic, 10,000 mcg Biotin for strong and Healthy Hair



Zandu Hair Growth Mask
 100% Ayurvedic, Scientifically proven Hair growth mask for long term hair growth



Zandu Lemon and Honey Green Tea
 Helps in weight management

Exhibit 6: IBD grew 5% CCG & 6% INR

SAARC & SEA (39% contribution in FY25)



MENA (44% contribution in FY25)



CIS (11% contribution in FY25)



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	35,781	38,092	40,930	44,368
YoY gr. (%)	5.1	6.5	7.5	8.4
Cost of Goods Sold	11,605	11,942	12,895	14,220
Gross Profit	24,176	26,150	28,035	30,147
Margin (%)	67.6	68.6	68.5	67.9
Employee Cost	3,956	4,470	4,895	5,384
Other Expenses	1,416	1,411	1,489	1,599
EBITDA	9,495	10,252	11,116	11,894
YoY gr. (%)	10.1	8.0	8.4	7.0
Margin (%)	26.5	26.9	27.2	26.8
Depreciation and Amortization	1,859	1,782	1,872	1,710
EBIT	7,636	8,470	9,244	10,184
Margin (%)	21.3	22.2	22.6	23.0
Net Interest	100	93	104	114
Other Income	468	681	915	1,276
Profit Before Tax	8,005	9,057	10,055	11,346
Margin (%)	22.4	23.8	24.6	25.6
Total Tax	667	911	1,006	1,191
Effective tax rate (%)	8.3	10.1	10.0	10.5
Profit after tax	7,338	8,146	9,050	10,155
Minority interest	(5)	38	34	31
Share Profit from Associate	(37)	(118)	(50)	(50)
Adjusted PAT	7,295	8,065	9,034	10,136
YoY gr. (%)	14.0	10.6	12.0	12.2
Margin (%)	20.4	21.2	22.1	22.8
Extra Ord. Income / (Exp)	(59)	(694)	(614)	(413)
Reported PAT	7,305	7,990	8,965	10,074
YoY gr. (%)	18.8	9.4	12.2	12.4
Margin (%)	20.4	21.0	21.9	22.7
Other Comprehensive Income	(15)	(301)	-	-
Total Comprehensive Income	7,226	7,726	9,000	10,105
Equity Shares O/s (m)	437	437	437	437
EPS (Rs)	16.7	18.5	20.7	23.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	35,828	36,135	37,292	38,457
Tangibles	12,542	12,834	13,891	14,956
Intangibles	23,286	23,301	23,401	23,501
Acc: Dep / Amortization	25,664	27,256	28,947	30,439
Tangibles	6,211	6,877	7,750	8,691
Intangibles	19,453	20,379	21,197	21,748
Net fixed assets	10,164	8,879	8,345	8,018
Tangibles	6,331	5,956	6,141	6,265
Intangibles	3,832	2,922	2,204	1,753
Capital Work In Progress	75	150	157	165
Goodwill	682	682	682	682
Non-Current Investments	2,888	2,569	2,640	2,650
Net Deferred tax assets	4,270	5,155	3,544	3,535
Other Non-Current Assets	427	481	649	781
Current Assets				
Investments	1,610	4,241	9,500	15,500
Inventories	3,234	3,081	3,791	4,143
Trade receivables	4,942	4,513	5,046	5,470
Cash & Bank Balance	561	1,046	1,415	1,256
Other Current Assets	1,606	1,432	1,842	1,997
Total Assets	32,788	35,332	40,358	47,130
Equity				
Equity Share Capital	437	437	437	437
Other Equity	24,029	26,512	31,592	37,209
Total Networth	24,466	26,948	32,028	37,645
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	153	193	212	233
Other non current liabilities	147	129	179	236
Current Liabilities				
ST Debt / Current of LT Debt	657	621	621	621
Trade payables	4,546	4,356	4,584	5,047
Other current liabilities	2,376	2,812	2,435	3,021
Total Equity & Liabilities	32,788	35,332	40,358	47,130

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	8,005	9,057	10,055	11,346
Add. Depreciation	1,651	1,592	1,690	1,492
Add. Interest	100	93	104	114
Less Financial Other Income	468	681	915	1,276
Add. Other	(341)	(561)	(783)	(1,132)
Op. profit before WC changes	9,414	10,181	11,067	11,821
Net Changes-WC	(1,595)	(711)	183	19
Direct tax	(667)	(911)	(1,006)	(1,191)
Net cash from Op. activities	7,152	8,559	10,244	10,648
Capital expenditures	(346)	(374)	(1,325)	(1,288)
Interest / Dividend Income	311	523	749	1,102
Others	(1,005)	288	-	-
Net Cash from Inv. activities	(1,040)	437	(576)	(187)
Issue of share cap. / premium	(2,366)	(2,259)	429	1,167
Debt changes	(79)	(36)	-	-
Dividend paid	(3,492)	(3,492)	(4,365)	(5,675)
Interest paid	(100)	(93)	(104)	(114)
Others	-	-	-	-
Net cash from Fin. activities	(6,037)	(5,880)	(4,040)	(4,621)
Net change in cash	75	3,116	5,628	5,840
Free Cash Flow	6,806	8,185	8,919	9,360

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	16.7	18.5	20.7	23.2
CEPS	21.0	22.6	25.0	27.1
BVPS	56.1	61.7	73.4	86.2
FCF	15.6	18.8	20.4	21.4
DPS	8.0	8.0	10.0	13.0
Return Ratio(%)				
RoCE	31.2	32.1	30.7	28.7
ROIC	24.9	28.2	31.4	33.5
RoE	30.7	31.4	30.6	29.1
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Working Capital (Days)	37	31	38	38
Valuation(x)				
PER	38.1	34.4	30.7	27.4
P/B	11.4	10.3	8.7	7.4
P/CEPS	30.3	28.2	25.5	23.4
EV/EBITDA	29.1	26.6	24.1	22.0
EV/Sales	7.7	7.2	6.5	5.9
Dividend Yield (%)	1.3	1.3	1.6	2.0

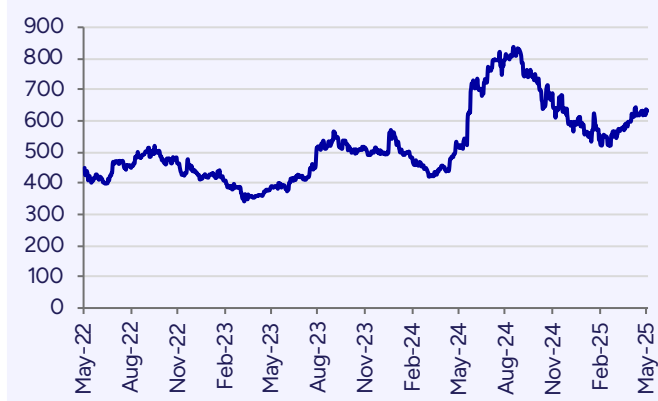
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	9,061	8,906	10,495	9,631
YoY gr. (%)	9.7	3.0	5.3	8.1
Raw Material Expenses	2,930	2,610	3,118	3,284
Gross Profit	6,131	6,296	7,377	6,346
Margin (%)	67.7	70.7	70.3	65.9
EBITDA	2,165	2,505	3,387	2,194
YoY gr. (%)	13.9	7.2	7.6	4.1
Margin (%)	23.9	28.1	32.3	22.8
Depreciation / Depletion	444	447	456	435
EBIT	1,721	2,058	2,931	1,759
Margin (%)	19.0	23.1	27.9	18.3
Net Interest	21	23	22	28
Other Income	105	216	149	212
Profit before Tax	1,805	2,251	3,059	1,943
Margin (%)	19.9	25.3	29.1	20.2
Total Tax	278	94	224	315
Effective tax rate (%)	15.4	4.2	7.3	16.2
Profit after Tax	1,527	2,156	2,835	1,628
Minority interest	(21)	(17)	-	-
Share Profit from Associates	(21)	(46)	(45)	(6)
Adjusted PAT	1,527	2,127	2,789	1,622
YoY gr. (%)	10.8	18.2	7.9	8.9
Margin (%)	16.8	23.9	26.6	16.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,527	2,127	2,789	1,622
YoY gr. (%)	10.8	18.2	7.9	8.9
Margin (%)	16.8	23.9	26.6	16.8
Other Comprehensive Income	(11)	(32)	(41)	(218)
Total Comprehensive Income	1,516	2,095	2,749	1,404
Avg. Shares O/s (m)	439	437	445	445
EPS (Rs)	3.5	4.9	6.3	3.6

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	Accumulate	709	584
2	28-Jan-25	Accumulate	716	554
3	08-Jan-25	Hold	761	584
4	08-Nov-24	Hold	761	670
5	07-Oct-24	Hold	836	743
6	01-Aug-24	Hold	831	824
7	09-Jul-24	UR	-	725
8	30-May-24	Accumulate	574	524

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,142	2,303
2	Avenue Supermarts	Hold	3,975	4,059
3	Britannia Industries	BUY	5,941	5,613
4	Colgate Palmolive	Hold	2,650	2,440
5	Dabur India	Hold	501	482
6	Emami	Accumulate	709	584
7	Hindustan Unilever	Accumulate	2,601	2,325
8	ITC	Accumulate	524	413
9	Jubilant FoodWorks	Hold	689	693
10	Kansai Nerolac Paints	Accumulate	284	255
11	Marico	Accumulate	718	699
12	Metro Brands	Hold	1,162	1,046
13	Mold-tekk Packaging	Accumulate	621	470
14	Nestle India	Accumulate	2,559	2,433
15	Pidilite Industries	BUY	3,428	2,980
16	Restaurant Brands Asia	Accumulate	74	67
17	Titan Company	BUY	3,752	3,369
18	Westlife Foodworld	Hold	738	700

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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