

Emami (HMN IN)

Q4FY26 Result Update

May 21, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Accumulate	
Target Price	469		484	
Sales (INR mn)	42,854	46,365	40,540	43,870
% Chng.	5.7	5.7		
EBITDA (INR mn)	10,619	11,654	10,159	11,421
% Chng.	4.5	2.0		
EPS (INR)	18.0	19.9	17.6	20.1
% Chng.	2.3	(1.0)		

Key Data

EMAM.BO | HMN IN

BSE Code	531162
NSE Code	EMAMILTD
52-W High / Low	INR 634 / INR 385
Face Value	1
Sensex / Nifty	75,183 / 23,655
Market Cap	INR 181 bn / \$ 1,886 mn
Shares Outstanding	436.5 mn
3M Avg. Daily Value	INR 246.87 mn

Shareholding Pattern (%)

Promoters	54.84
FIs	8.58
Mutual Fund	24.71
Domestic & Others	2.21
Public	9.66
Promoter's Pledge	16.43

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.4)	(13.3)	(19.0)	(31.4)
Relative	(3.4)	(4.5)	(8.2)	(25.5)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	38,092	37,795	42,854	46,365
EBITDA (INR mn)	10,261	9,324	10,619	11,654
Margin (%)	26.9	24.7	24.8	25.1
PAT (INR mn)	8,075	7,196	7,882	8,720
EV (INR mn)	175,068	173,823	170,835	167,692
Total Debt (INR mn)	621	1,224	1,224	1,224
C&C Eq. (INR mn)	2,729	4,098	5,806	6,948
EPS (INR)	18.5	16.5	18.1	20.0
Gr. (%)	10.7	(10.9)	9.5	10.6
DPS (INR)	8.0	12.0	9.0	12.0
Yield (%)	1.9	2.9	2.2	2.9
RoE (%)	31.4	25.6	25.3	25.0
RoCE (%)	32.2	26.0	27.8	27.9
EV/Sales (x)	4.6	4.6	4.0	3.6
EV/EBITDA (x)	17.1	18.6	16.1	14.4
PE (x)	22.5	25.2	23.0	20.8
P/BV (x)	6.7	6.2	5.5	4.9

Banking on acquisitions to power growth

Quick Pointers

- Price hike of ~3 taken in last 1-2 months
- Summer portfolio to grow by double digits in 1H27
- IBD - double digit growth likely from 2Q27

HMN reported a decline of ~3.9%/7% in sales/volumes on weak summer and unseasonal rains during the quarter. Near-term outlook remains cautiously optimistic given 1) Healthy demand for FY27 and 2) Acquisition of new brands in Beverage and BPC segments. While summer demand has picked up in April/May, IBD remains a near term concern. Emami's new acquisitions of Axiom and Incnut will provide flip to sales, however organic growth in these brands needs to watch out for. We estimate a sales/EBITDA/EPS CAGR of 10.8/10/5.5% over FY26-28. We value the stock at 24x March'28 EPS, assigning target price of Rs469 (Rs484 earlier). Cut to Hold.

Revenue and volumes declined by 3.9% and 7% respectively: Revenues declined by 3.9% YoY to Rs9.3bn (PLe: Rs9.72bn). Gross margins expanded by 255bps YoY to 68.4% (PLe: 65.5%). EBITDA declined by 14.9% YoY to Rs1.9bn (PLe:Rs.2.17bn); Margins contracted by 260bps YoY to 20.2% (PLe:22.3%). Adj PAT declined by 11.7% YoY to Rs1.4bn (PLe:Rs 1.60bn). Volumes declined by 7% (PLe: -2%).

Segmental summary

- Total Domestic business sales declined by 3%.
- Boroplus (ex Prickly heat powder)/ Kesh King / Pain management grew by 4%/14%/ 11% respectively. Navratna & Dermicool declined by 21% in Q4 and 15% in FY26
- Healthcare, 7 Oils in one and strategic investments grew by 7%/ 34%/ 34% respectively, Male grooming degrew by 4%
- International business grew 16% in Jan & Feb 2026, however declined by 5% in 4QFY26 due to ongoing West Asia conflict

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	9,723	9,251	-5.0	9,631	-4.0
EBITDA (INR mn)	2,169	1,867	-14.0	2,194	-15.0
Margin (%)	22.3	20.2	-210 bps	22.8	-260 bps
PAT (INR mn)	1,597	1,432	-10.0	1,622	-12.0

Source: Company, PL

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Concall takeaways:

- 4Q was decline in revenue due to unseasonal rainfall and weak summer, summer portfolio was a decline of 22% with Talcum powder down 40%
- Navratna & Dermicool to achieve double digit growth in 1HFY27
- International business anticipates double digit growth from 2QFY27 with single digit growth in 1QFY27
- The rising costs in hair oils made unorganized trade unviable which led to increased in organized hair oil business
- Extreme weather in Noth and East India is driving double digit growth for Navratna & Dermicool for 1QFY27
- April month's supply chain disruption normalised with 2% growth and expectation of double-digit growth from 2QFY27
- The company implemented a price increase of ~3% in last 1-2 months
- Introduction of larger packs of 7 oils in one, Kesh king, Skin creams in MT and E-comm

Exhibit 1 : Net Revenue declined by 3.9%; EBITDA margin declined by 260bps to 20.2%

Particulars	4QFY26	4QFY25	YoY.gr %	4Q26E	Var (%)	3QFY26	FY26	FY25	YoY.gr %
Net sales	9,251	9,631	-3.9	9723.4	-4.9	11,518	37,795	38,091	-0.8
Gross Profit	6,332	6,346	-0.2	6367.4	-0.6	8,136	26,415	26,150	1.0
% of NS	68.4	65.9	2.5	65.5	3.0	70.6	69.9	68.7	1.2
Other Expenses	4,465	4,152	7.5	4,199	6.3	4,294	16,779	15,899	5.5
% of NS	48.3	43.1	5.2	43.2	5.1	37.3	44.4	41.7	2.7
EBITDA	1,867	2,194	-14.9	2168.8	-13.9	3,842	9,637	10,251	-6.0
% of NS	20.2	22.8	-2.6	22.3	-2.1	33.4	25.5	26.9	-1.4
Dep	423	435	-2.9	485.3	-12.9	453	1,773	1,782	-0.5
Int	32	28	13.3	12.0	163.2	29	111	93	19.2
Other income	232	212	9.5	213.8	8.4	190	851	681	25.0
PBT	1,645	1,943	-15.3	1,885	-12.8	3,474	8,603	9,057	-5.0
Tax	209	315	-33.7	359.4	-41.8	282	734	911	-19.4
Tax rate	12.7	16.2	(3.5)	19.1	-6.4	8.1	8.5	10.1	-1.5
Adj PAT	1,432	1,622	-11.7	1,597	-10.3	3,195	7,904	8,064	-2.0

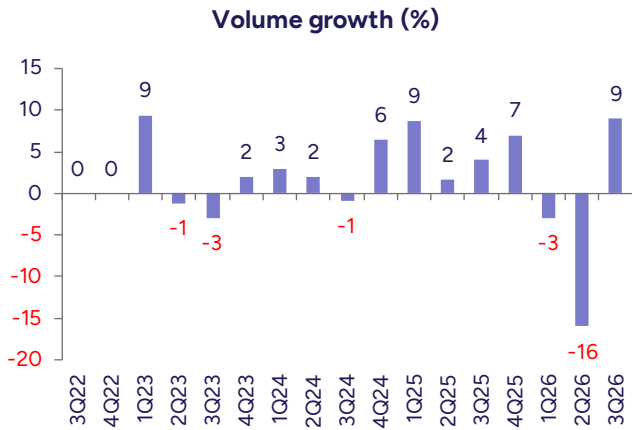
Source: Company, PL

Exhibit 2 : Navratna, Boroplus and Male grooming were a drag in 4Q

Brand/segments	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Navratana	1	27	10	3	16	-5	-33	1	-21
Boroplus Cream	33	4	2	20	27	-5	-30	16	-8
Pain management	9	-7	5	3	1	17	-4	8	11
7 Oils in one		9	-3				-12	41	34
Kesh King	-9	-15	-9	-10	-1	-5	-23	10	14
Male Grooming	-2	-5	-13	-4	7	-9	-9	4	-4
Health Care	10	11	11	13	13	4	1	7	7

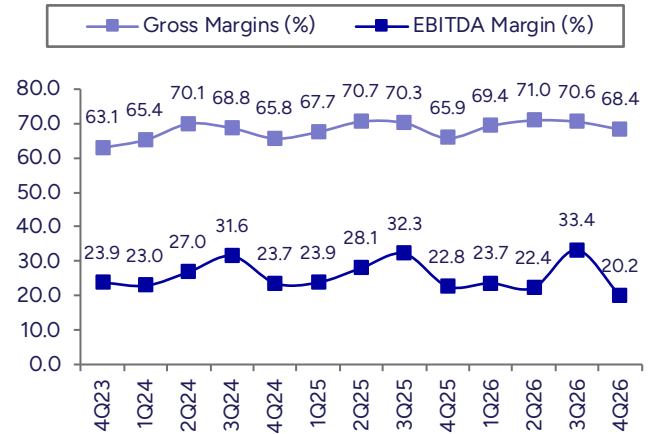
Source: Company, PL

Exhibit 3 : Volume declined by 7% in 4Q



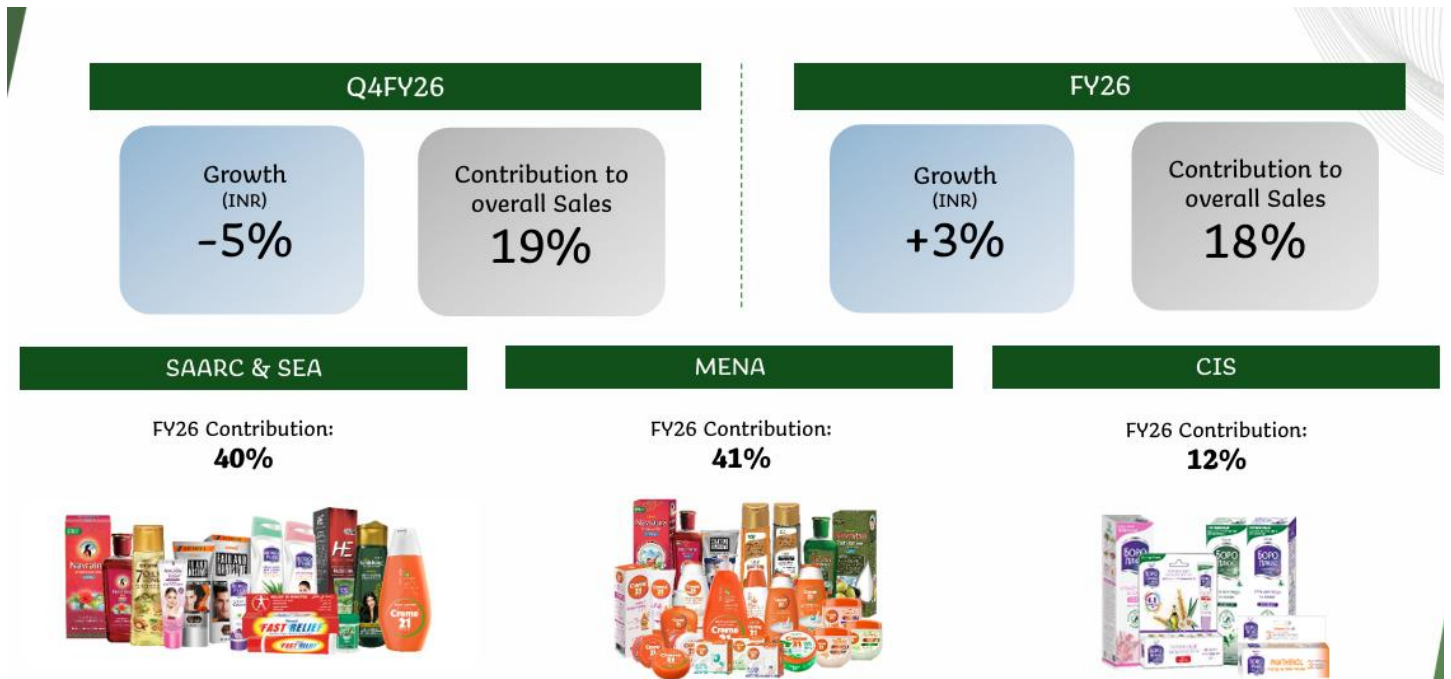
Source: Company, PL

Exhibit 4 : EBITDAM expanded by 260bps YoY to 20.2%



Source: Company, PL

Exhibit 5 : IBD declined by 5% YoY but grew 3% in FY26



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	38,092	37,795	42,854	46,365
YoY gr. (%)	6.5	-	13.4	8.2
Cost of Goods Sold	11,933	11,692	13,576	14,656
Gross Profit	26,159	26,103	29,278	31,709
Margin (%)	68.7	69.1	68.3	68.4
Employee Cost	4,470	4,791	5,270	5,797
Other Expenses	1,656	1,586	1,798	1,917
EBITDA	10,261	9,324	10,619	11,654
YoY gr. (%)	8.1	(9.1)	13.9	9.7
Margin (%)	26.9	24.7	24.8	25.1
Depreciation and Amortization	1,782	1,773	1,616	1,579
EBIT	8,478	7,551	9,003	10,075
Margin (%)	22.3	20.0	21.0	21.7
Net Interest	93	111	151	153
Other Income	681	505	852	1,041
Profit Before Tax	9,066	7,945	9,703	10,963
Margin (%)	23.8	21.0	22.6	23.6
Total Tax	911	708	1,771	2,193
Effective Tax Rate (%)	10.1	8.9	18.3	20.0
Profit After Tax	8,155	7,237	7,932	8,770
Minority Interest	38	-	-	-
Share Profit from Associate	(118)	(41)	(50)	(50)
Adjusted PAT	8,075	7,196	7,882	8,720
YoY gr. (%)	10.7	(10.9)	9.5	10.6
Margin (%)	21.2	19.0	18.4	18.8
Extra Ord. Income / (Exp)	(694)	(663)	(388)	(295)
Reported PAT	7,999	7,196	7,882	8,720
YoY gr. (%)	9.5	(10.0)	9.5	10.6
Margin (%)	21.0	19.0	18.4	18.8
Other Comprehensive Income	(301)	(224)	-	-
Total Comprehensive Income	7,736	6,972	7,882	8,720
Equity Shares O/s (mn)	437	437	437	437
EPS (INR)	18.5	16.5	18.1	20.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	36,021	37,035	38,049	39,064
Tangibles	12,720	13,634	14,548	15,463
Intangibles	23,301	23,401	23,501	23,601
Acc: Dep / Amortization	27,143	28,752	30,114	31,407
Tangibles	6,764	7,554	8,400	9,300
Intangibles	20,379	21,197	21,714	22,107
Net Fixed Assets	8,878	7,761	7,935	7,657
Tangibles	5,956	5,693	6,148	6,163
Intangibles	2,922	2,068	1,787	1,494
Capital Work In Progress	150	14	14	15
Goodwill	682	682	682	682
Non-Current Investments	2,570	3,672	923	933
Net Deferred Tax Assets	5,155	6,202	6,510	6,832
Other Non-Current Assets	481	625	824	958
Current Assets				
Investments	4,240	4,719	6,000	8,000
Inventories	3,081	3,996	3,968	4,038
Trade Receivables	4,513	3,433	5,283	5,716
Cash & Bank Balance	2,729	4,098	5,806	6,948
Other Current Assets	1,432	2,135	1,800	1,924
Total Assets	35,332	38,357	42,560	46,797
Equity				
Equity Share Capital	437	437	437	437
Other Equity	26,511	28,803	32,756	36,238
Total Networth	26,948	29,240	33,193	36,675
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	193	314	233	257
Other Non Current Liabilities	129	112	(2)	52
Current Liabilities				
ST Debt / Current of LT Debt	621	1,224	1,224	1,224
Trade Payables	4,356	4,771	5,002	5,341
Other Current Liabilities	2,812	2,381	2,618	2,926
Total Equity & Liabilities	35,332	38,358	42,561	46,798

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,057	8,603	9,703	10,963
Add. Depreciation	1,478	1,609	1,362	1,293
Add. Interest	93	111	151	153
Less Financial Other Income	681	505	852	1,041
Add. Other	(621)	(758)	(750)	(935)
Op. Profit before WC Changes	10,008	9,566	10,467	11,475
Net Changes-WC	972	(1,054)	(3,388)	(497)
Direct Tax	(911)	(708)	(1,771)	(2,193)
Net Cash from Op. Activities	10,068	7,804	5,307	8,785
Capital Expenditures	(260)	(494)	(1,768)	(1,136)
Interest / Dividend Income	598	758	750	934
Others	288	(1,107)	2,830	-
Net Cash from Inv. Activities	626	(843)	1,812	(201)
Issue of Share Cap. / Premium	(2,275)	(365)	(51)	(50)
Debt Changes	(36)	603	-	-
Dividend Paid	(3,492)	(5,238)	(3,929)	(5,238)
Interest Paid	(93)	(111)	(151)	(153)
Others	-	-	-	-
Net Cash from Fin. Activities	(5,896)	(5,112)	(4,131)	(5,441)
Net Change in Cash	4,798	1,849	2,989	3,143
Free Cash Flow	9,808	7,310	3,539	7,649

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	9,041	7,985	11,518	9,251
YoY gr. (%)	-	(10.3)	9.8	(3.9)
Raw Material Expenses	2,765	2,314	3,383	2,919
Gross Profit	6,276	5,671	8,136	6,332
Margin (%)	69.4	71.0	70.6	68.4
EBITDA	2,142	1,785	3,842	1,867
YoY gr. (%)	(1.1)	(28.7)	13.4	(14.9)
Margin (%)	23.7	22.4	33.4	20.2
Depreciation / Depletion	445	453	453	423
EBIT	1,697	1,333	3,389	1,445
Margin (%)	18.8	16.7	29.4	15.6
Net Interest	24	26	29	32
Other Income	216	214	190	232
Profit before Tax	1,889	1,520	3,549	1,645
Margin (%)	20.9	19.0	30.8	17.8
Total Tax	225	18	282	209
Effective Tax Rate (%)	11.9	1.2	7.9	12.7
Profit After Tax	1,664	1,502	3,268	1,436
Minority Interest	-	-	-	-
Share Profit from Associate	(21)	(18)	3	(4)
Adjusted PAT	1,642	1,484	3,270	1,432
YoY gr. (%)	7.6	(30.2)	17.2	(11.7)
Margin (%)	18.2	18.6	28.4	15.5
Extra Ord. Income / (Exp)	-	-	(76)	-
Reported PAT	1,642	1,484	3,195	1,432
YoY gr. (%)	7.6	(30.2)	14.5	(11.7)
Margin (%)	18.2	18.6	27.7	15.5
Other Comprehensive Income	137	(27)	(42)	(291)
Total Comprehensive Income	1,779	1,456	3,304	1,141
Avg. Shares O/s (mn)	439	437	445	445
EPS (INR)	3.7	3.4	7.4	3.2

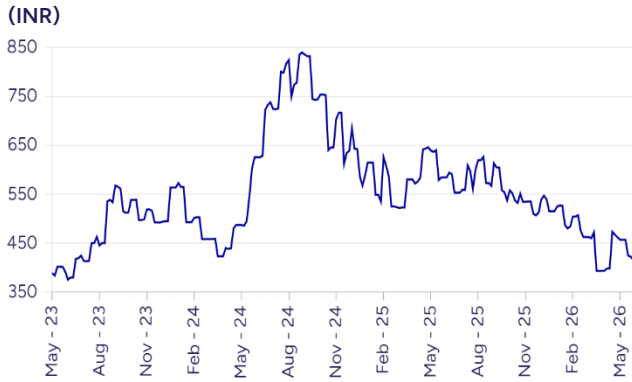
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	18.5	16.5	18.1	20.0
CEPS	22.6	20.5	21.8	23.6
BVPS	61.7	67.0	76.0	84.0
FCF	22.5	16.7	8.1	17.5
DPS	8.0	12.0	9.0	12.0
Return Ratio (%)				
RoCE	32.2	26.0	27.8	27.9
ROIC	29.9	25.6	29.3	31.6
RoE	31.4	25.6	25.3	25.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	31	26	36	35
Valuation (x)				
PER	22.4	25.2	23.0	20.8
P/B	6.7	6.2	5.4	4.9
P/CEPS	18.4	20.2	19.1	17.6
EV/EBITDA	17.0	18.6	16.0	14.3
EV/Sales	4.5	4.5	3.9	3.6
Dividend Yield (%)	1.9	2.8	2.1	2.8
FCFF Yield (%)	5.4	4.0	1.9	4.2
PEG Ratio	2.1	(2.4)	2.4	1.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	484	419
2	04-Feb-26	Accumulate	571	489
3	08-Jan-26	Accumulate	582	526
4	10-Nov-25	Accumulate	608	525
5	08-Oct-25	Accumulate	608	552
6	31-Jul-25	Accumulate	683	601
7	09-Jul-25	Accumulate	697	573
8	19-May-25	Accumulate	697	636
9	09-Apr-25	Accumulate	709	584
10	28-Jan-25	Accumulate	716	554

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	Buy	6441	5520
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	Hold	491	470
6	Emami	Accumulate	484	419
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	Reduce	308	303
9	Jubilant FoodWorks	BUY	576	473
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1156	997
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	Buy	1729	1476
14	Restaurant Brands Asia	Accumulate	76	67
15	Titan Company	Buy	5161	4509
16	Westlife Foodworld	Accumulate	552	501

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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We/I Mr. Amnish Aggarwal MBA, CFA, Mr. Vishwa Solanki PGDM - Finance, Mr. Parth Thakker BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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