



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗
+ Positive		= Neutral	- Negative

What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✓

Company details

Market cap:	Rs. 22,770 cr
52-week high/low:	Rs. 589 / 371
NSE volume: (No of shares)	8.2 lakh
BSE code:	531162
NSE code:	EMAMILTD
Free float: (No of shares)	19.7 cr

Shareholding (%)

Promoters	54.8
FII	13.9
DII	22.1
Others	9.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	7.2	11.9	4.2	30.8
Relative to Sensex	7.4	9.2	-7.2	12.3

Sharekhan Research, Bloomberg

Emami Ltd

Good Q4; growth momentum to improve in FY25

Consumer Goods

Sharekhan code: EMAMILTD

Reco/View: Buy



CMP: Rs. 522

Price Target: Rs. 635



Upgrade



Maintain



Downgrade

Summary

- Emami's Q4FY2024 operating performance was good as compared to the earlier quarter with a 6.4% volume growth; revenue grew by 7%; EBIDTA margin stood stable at 23.7%.
- Management expects an over 10% growth in FY2025, as rural demand recovers, distribution widens and strong summers aid good growth in summer centric portfolio in Q1FY2025.
- EBIDTA margins rose 120 bps y-o-y to 26.5% in FY2024. Margin expansion to sustain despite higher ad-spends in FY2025.
- Stock trades at attractive valuations of 24x/21x its FY2025E/26E earnings. Good recovery in rural demand will uplift Emami's performance in FY2025. We maintain a Buy rating on the stock with a revised PT of Rs. 635.

Emami's Q4FY2024 operating performance was better than expectation as extended winter and recovery in the rural markets helped the company post better-than-expected volume growth of 6.4% in the domestic business. Consolidated revenues grew by 6.6% y-o-y to Rs. 891 crore. Benign menthol, LLP and other input prices led to a 265 bps y-o-y expansion in gross margins to 65.8%. OPM stood flat y-o-y at 23.7% as ad spends grew by ~40% in Q4FY24. This along with lower other income led to 3.2% y-o-y decline in the adjusted PAT to Rs. 166 crore. In FY2024, revenue grew by 5.1% y-o-y to Rs. 3,578 crore, OPM expanded by 120 bps y-o-y to 26.5% and adjusted PAT grew by 6.4% y-o-y to Rs. 803 crore.

Key positives

- Domestic volume growth improved to 6.4%.
- Boroplus and Healthcare range registered double-digit growth of 33% and 10%, respectively.
- The Man company and Brillaire together clocked a growth of 86% in Q4.
- Modern trade outlets registered 29% growth in Q4.

Key negatives

- A delayed summer affected the growth of cooling oil and cool talc category.
- Kesh King and male grooming range registered 9% and 2% sales decline due to pressure on discretionary categories.

Management Commentary

- Management expects revenue growth of 10%+ in FY2025. This will be driven by good recovery in the rural market, expansion in direct distribution reach and D2C brands gaining strong channels.
- Q1FY2025 performance to be strong as demand for summer products (including cooling oil and talc) has been strong in April and May due to extreme weather conditions.
- With raw material prices remaining stable, the company will not do aggressive price hike in FY2025. It expects pricing growth to be at 2-2.5%.
- Despite higher advertisement spends, the company expects OPM to improve in FY2025 as raw material prices are expected to remain stable for most parts of the fiscal.
- Strategic subsidiaries -The Man Company and Brillaire grew by 59% in FY2024 with revenues of Rs. 200 crore. Large contribution has come from The Man Company, which became EBIDTA positive while losses of Brillaire are on declining trend. Both the subsidiaries are expected to perform strong in the near term.
- Pressure on discretionary spends has affected the performance of Kesh King and Fair & Handsome (F&H) Men's fairness cream. The company is redefining strategy for F&H and expects performance to improve from Q2FY2025. For Kesh King, the company targets to recover to 5-6% revenue growth in the near term.
- International business will grow in double-digits on constant currency basis. Focus is on local manufacturing and distribution expansion to improve growth in key international markets.
- The company has presence in more than 1 million outlets through direct reach. Through Project Khoj, Emami has presence in 75,000 outlets in 52,000 rural towns. It will be expanding more and more rural towns in the coming years.
- Tax rate will remain at 10% in FY2025 and FY2026.

Revision in earnings estimates – We have broadly maintained our earnings estimates for FY2025 and FY2026. We shall keenly monitor performance in quarters ahead (especially in Q1FY2025) to make any revision in estimates.

Our Call

View - Retain Buy with a revised PT of Rs. 635: Emami has a strong brand portfolio and its sustained focus on product launches, distribution expansion, scale-up of emerging channels, strong pipeline of D2C brands, growth in international business and improved penetration will help to improve its growth prospects in the medium term. OPM would continue to improve in the coming years. It targets the pledge to significantly reduce by FY2025. The recovery in the performance and reduction in promoters pledge should act as a good re-rating triggers and will support valuations in the near term. The stock trades at attractive valuations of 24x/21x its FY2025E/26E EPS. We maintain a Buy rating on the stock with a revised price target of Rs. 635.

Key Risks

Emami's product portfolio is seasonal. Hence, any weather vagaries or supply disruption due to frequent lockdowns would affect performance in the near to medium term.

Valuation (Consolidated)

Particulars	FY23	FY24	FY25E	FY26E
Revenues	3,406	3,578	4,035	4,587
OPM (%)	25.3	26.5	27.9	28.3
Adjusted PAT	755	803	963	1,113
% YoY growth	-0.8	6.4	19.9	15.6
Adjusted EPS (Rs.)	16.9	18.3	22.0	25.5
P/E (x)	30.8	28.5	23.7	20.5
P/B (x)	10.0	9.3	7.9	6.5
EV/EBITDA (x)	26.3	23.5	19.4	16.4
RoNW (%)	34.5	33.8	36.1	34.9
RoCE (%)	34.5	35.8	38.9	37.7

Source: Company; Sharekhan estimates

Good Q4 – volume-led revenue growth; OPM sustained at 23.7%

Emami's revenues grew by 6.6% y-o-y to Rs. 891 crore with both domestic and international businesses (rupee terms) growing by 8% y-o-y. Extended winter and recovery in the rural markets aided the company to post better than expected volume growth of 6.4% in the domestic business. Major brands like BoroPlus, Pain Management range, Healthcare range, 7 Oils in One, The Man Company and Brillare performed strongly in Q4FY2024, while extended winters led Navratna and Dermicool to post low single digit growth. Benign menthol, LLP and other input prices led to 265 bps y-o-y expansion in gross margins to 65.8%. OPM stood flat at 23.7% as ad-spends grew by ~40% in Q4. This along with lower other income led to 3% y-o-y decrease in the adjusted PAT to Rs.165.5crore. For FY2024, revenues grew by 5.1% y-o-y to Rs.3,578.1 crore, OPM expanded by 120 bps y-o-y to 26.5% and adjusted PAT grew by 6.4% y-o-y to Rs.803.2crore.

Volume-led growth of 8% in domestic business

- Domestic business grew by 8% y-o-y driven by volume growth of 6.4% in Q4FY2024 and grew by 4% y-o-y led by volume growth of 2% in FY2024.
- BoroPlus range grew by 33% in Q4 led by BoroPlus Creams, Body Lotions and Prickly Heat Powder. BoroPlus Antiseptic cream maintained its leadership position with a volume market share at 59.4% in March 2024 (MAT basis).
- Healthcare range registered 10% y-o-y growth aided by strong growth in Zandu Ayurvedic Cough Syrup, Mugdha Rasa, Zandu Health Juices and Zanducare. Emami launched four new digital first products on Zanducare D2C portal in Q4.
- Pain management range grew by 9% y-o-y in Q4. Penetration levels for Zandu Balms (22.5%) and Mentho Plus Balm (10.7%) increased by 120 bps and 100 bps respectively in March 2024 (MAT basis).
- Navratna and Dermicool range posted 1% y-o-y growth due to extended winters. Navratna Cool Oil volume market share improved by 40 bps to 63.6% in Q4FY2024. It maintained leadership at 62.8% in March 2024 (MAT basis).
- Kesh King range declined by 9% y-o-y. Kesh King Oil volume market share increased by 20 bps to 29.3% and household penetration at 2.6% also increased by 10 bps.
- Male grooming range fell by 2% y-o-y. Fair and Handsome Cream volume market share increased by 130 bps in Q4 to 68.8%. Emami launched a natural offering, Fair and Handsome Nature F1rst range of Cream and Facewash during the quarter.
- Strategic subsidiaries – The Man Company and Brillare grew by 86% in Q4FY2024 and 59% in FY2024. Subsidiaries posted 5x revenue growth and improvement in profitability over the past four years.

International business' 9% growth driven by MENA region

- Despite a geopolitical crisis and currency depreciations in key geographies, international business grew by 9% in constant currency and 8% in Rupee terms in Q4FY2024 primarily driven by the MENA region.
- In FY2024, the international business posted CC growth of 12% and reported growth of 9%, with contribution to net sales at 17.5%.
- Emami's international business further strengthened its portfolio by introducing a range of shampoo's & conditioners under the 7 Oils in One brand and a Baby care range under the Creme21 brand (15 New products and variants launched in FY24). The NPDs were launched in select key markets and will be gradually extended to other markets as well in coming quarters.

Multiple initiatives in distribution

- Emami piloted three exclusive brand outlets in Delhi NCR in Q4FY2024 to help in brand resonance and amplification.
- Contribution from organised channels has increased to 26% of domestic business from 22% in FY2023.
- Project SAMT (focus on standalone modern trade outlets) led to y-o-y sales growth of 29%.
- Project KHOJ (focus on rural outlet addition) aided in 30% y-o-y growth.
- Chemist outlet expansion led to 2.6x y-o-y growth.

Results (Consolidated)

					Rs cr
Particulars	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)
Net revenue	891.2	836.0	6.6	996.3	-10.5
Raw materials	305.0	308.2	-1.0	311.2	-2.0
Employee costs	90.5	92.1	-1.7	102.1	-11.4
Ad promotions	180.2	129.7	39.0	165.7	8.7
Other expenses	104.6	106.2	-1.5	102.4	2.1
Total expenditure	680.3	636.1	6.9	681.5	-0.2
Operating profit	211.0	199.8	5.6	314.9	-33.0
Other income	10.7	13.8	-22.2	16.7	-36.0
Finance costs	2.9	1.4	-	2.7	6.3
Depreciation	24.8	25.0	-0.4	22.4	10.9
Profit before tax	194.0	187.2	3.6	306.5	-36.7
Tax	28.4	16.2	75.5	23.0	23.5
Adjusted PAT	165.5	171.0	-3.2	283.5	-41.6
Minority interest	-1.6	-0.4	-	-1.0	-
Adjusted PAT after MI	164.0	170.7	-3.9	282.4	-42.0
Extra-ordinary items	17.2	29.1	-40.8	21.8	-21.0
Reported PAT	146.8	141.6	3.6	260.7	-43.7
Adjusted EPS (Rs.)	3.8	3.9	-2.2	6.5	-41.6
			bps		bps
GPM (%)	65.8	63.1	265	68.8	-298
OPM (%)	23.7	23.9	-23	31.6	-793
NPM (%)	21.8	22.4	-64	30.8	-900
Tax rate (%)	14.7	8.7	601	7.5	715

Source: Company; Sharekhan Research

Category/Brand-wise y-o-y growth (%)

Key brands/category	Q4FY2024	FY2024
Healthcare range	10	5
Pain Management range	9	6
Navratna & Dermicool range	1	1
Kesh King range	-9	-6
Boroplus range	33	-3
Male Grooming range	-2	-3
Strategic subsidiaries	86	59

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Volume growth likely to pick up from H2FY2025

Rural demand has seen some uptick in Q4FY2024 with a sequential improvement in the consumption. We expect consistent recovery with likely stimulus coming in the post-election Budget. This along with a better monsoon might help in good recovery in demand for consumer goods companies (especially in rural markets) in H2FY2025. Prices of key inputs such as crude oil and palm oil have increased due to global uncertainties. If prices continue to move from current levels, we should see price hikes in product categories in the coming months. This will also reduce aggression from small and regional players in the domestic market. We expect revenue growth for consumer goods companies to be much better in FY2025 compared to FY2024. This along with stable margins would help consumer goods companies post decent PAT growth in FY2025.

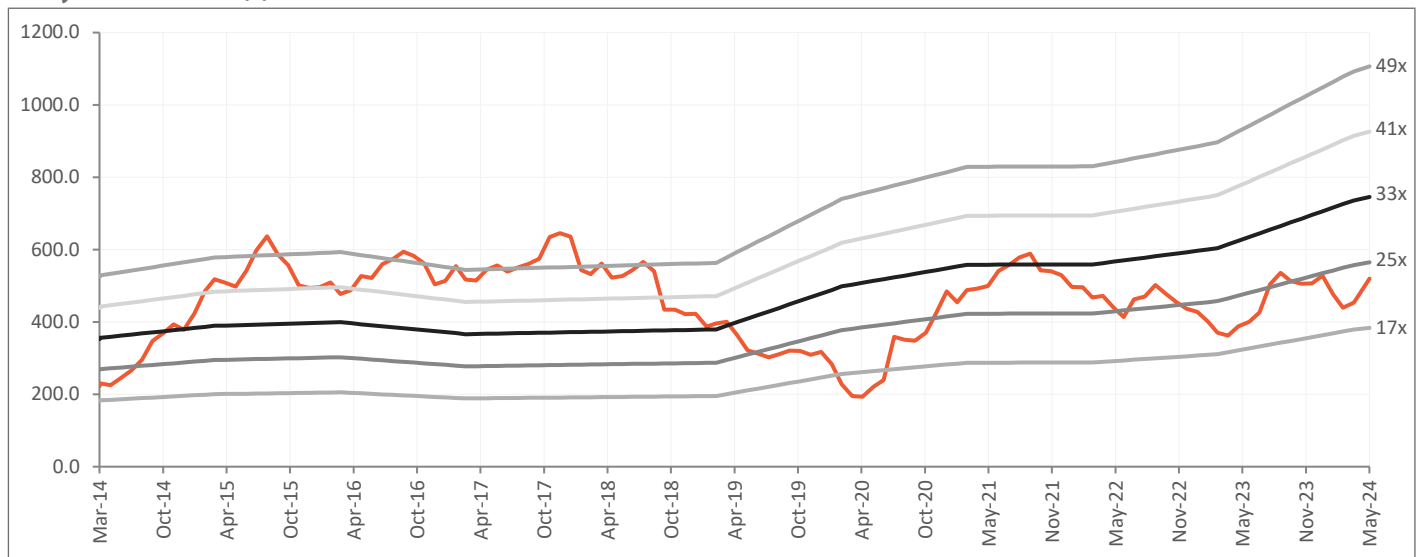
■ Company Outlook – Eyeing a better FY2025

Emami's FY2024 performance was affected by weak rural demand and seasonal vagaries resulting in single digit revenue and PAT growth. Strong growth in new businesses and recovery in the performances of key categories would help the domestic business grow by 7-8% in FY2025 (in volume terms). OPM will rise y-o-y in FY2025, driven by expansion in gross margins due to softening of raw-material prices. With strategies in place, we expect revenue and PAT to report a 13% and 18% CAGR, respectively, over FY2024-FY2026E.

■ Valuation – Maintain Buy with a revised PT of Rs. 635

Emami has a strong brand portfolio and its sustained focus on product launches, distribution expansion, scale-up of emerging channels, strong pipeline of D2C brands, growth in international business and improved penetration will help to improve its growth prospects in the medium term. OPM would continue to improve in the coming years. It targets the pledge to significantly reduce by FY2025. The recovery in the performance and reduction in promoters pledge should act as a good re-rating triggers and will support valuations in the near term. The stock trades at attractive valuations of 24x/21x its FY2025E/26E EPS. We maintain a Buy rating on the stock with a revised price target of Rs. 635.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Dabur	54.3	46.0	38.9	41.4	35.8	30.7	21.5	23.2	25.1
Marico	51.9	45.0	39.3	38.5	32.6	29.0	39.0	42.5	45.7
Emami	28.5	23.7	20.5	23.5	19.4	16.4	35.8	38.9	37.7

Source: Company, Sharekhan estimates

About company

Emami is one of the leading FMCG companies that manufacture and market personal care and healthcare products. With over 300 diverse products, the company's portfolio includes brands such as Navratna, Boroplus, Fair & Handsome, Zandu Balm, Mentho Plus, and Kesh King. With the acquisition of Kesh King in 2015, the company has forayed into the ayurvedic hair and scalp care segment. Following the acquisition of Creme 21, a German brand with strong roots and brand recall in 2019, Emami went on to acquire Dermicool, one of the leading prickly heat and cool talc brands of India in 2022. Emami has a wide distribution reach in over 4.9 million retail outlets through over 4,000 distributors. The company has a strong international presence in over 70 countries, including SAARC, MENAP, SEA, Africa, Eastern Europe, and CIS countries.

Investment theme

Emami has a strong brand portfolio, largely catering to low-penetrated categories in the domestic market. However, most of these are prone to seasonal vagaries, affecting growth in the domestic business. The company has taken various initiatives for key categories to improve its growth prospects. The company has appointed a separate sales head, international business head, and healthcare segment head recently, which gives us an indication that management is now getting its focus back on improving the growth prospects of its consumer business. The company's revenue and PAT are expected to report a 13% and 148% CAGR, respectively, over FY2024-FY2026E, driven by its focus on product launches, distribution expansion, scale-up of the emerging channels, strong pipeline of D2C brands, growth in the international business, and improved penetration.

Key Risks

- ♦ Slowdown in domestic consumption demand (especially in the rural market) would result in muted numbers for Emami in the near to medium term.
- ♦ Emami's product portfolio is prone to seasonal vagaries and, hence, remains a key risk to the category's performance.

Additional Data

Key management personnel

R. S. Goenka	Chairman
Harsha Vardhan Agarwal	Managing Director
N. H. Bhansali	CEO-Finance, Strategy, and Business Development and CFO
Sandeep Kumar Sultania	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	DSP investment managers Pvt Ltd	4.78
2	HDFC AMC	3.12
3	Avees Trading and Finance	2.16
4	Nippon Life India AMC	2.00
5	Kotak Mahindra AMC	1.82
6	Vanguard Group Inc	1.81
7	Mirae Asset Global Invesments	1.50
8	HDFC Life Insurance Co Ltd	1.43
9	UTI AMC	1.33
10	Aditya Birla Sun Life AMC	1.31

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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