



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	✗	↔	✓

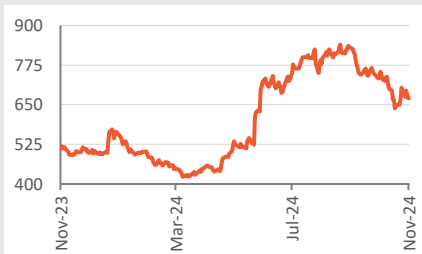
Company details

Market cap:	Rs. 29,248 cr
52-week high/low:	Rs. 859 / 418
NSE volume: (No of shares)	11.6 lakh
BSE code:	531162
NSE code:	EMAMILTD
Free float: (No of shares)	19.7 cr

Shareholding (%)

Promoters	54.8
FII	14.9
DII	21.5
Others	8.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-9.4	-13.9	25.3	31.2
Relative to Sensex	-6.8	-14.7	17.1	8.9

Sharekhan Research, Bloomberg

Emami Ltd

Muted Q2, strong winter to boost H2

Consumer Goods

Sharekhan code: EMAMILTD

Reco/View: Buy



CMP: Rs. 670

Price Target: Rs. 875



Upgrade



Maintain



Downgrade

Summary

- Emami's Q2FY2025 operating performance missed the mark with domestic volume growth coming at 1.7% versus expectations of 3-4%. Consolidated OPM came in-line at 28.1%.
- With expected strong winter season, the company expects strong H2FY2025. It expects to end FY2025 with high single-digit revenue growth and double-digit EBITDA growth.
- Fair & Handsome (F&H) relaunched with change in packaging and communication; focus is on bringing back Kesh King in growth trajectory.
- Stock has corrected by 22% from recent highs and is trading at 32x/28x/25x its FY2025E/26E/27E EPS, respectively. We maintain a Buy with a revised PT of Rs. 875.

Emami's Q2FY2025 operating performance was miss on estimates with domestic sales volume growing by just 1.7% against the expectation of 3-4%. Consolidated revenues grew by 3% y-o-y to Rs. 891 crore with domestic business growing by 2.6% (volume growth of 1.7%) and international business growing by 6% y-o-y. Lower input prices led to a 61 bps y-o-y rise in gross margins to 70.7% (up 303 bps q-o-q). OPM rose by 111 bps y-o-y to 28.1% with ad-spends as percentage to sales coming in lower at 16.4%. Operating profit grew by 7.2% y-o-y to Rs. 251 crore. This along with higher other income led to 15.5% y-o-y rise in adjusted PAT to Rs. 228 crore. For H1FY2025, consolidated revenues grew by 6.3% (domestic volume growth of 5.5%), the operating profit grew by 10.2% y-o-y to Rs. 467 crore (OPM expanded by 93 bps y-o-y to 26%) and adjusted PAT grew by 14.2% y-o-y to Rs. 403 crore. The company has declared interim dividend of Rs. 4 per share.

Key positives

- Navratna & Dermicool range registered 10% growth; volume market share of cooling oil increased by 30 bps to 68% on MAT basis.
- Healthcare range maintained double-digit growth momentum with 11% growth in Q2.
- The OPM improved by 111 bps y-o-y to 28.1%.

Key negatives

- Domestic volume growth came in lower at 1.7% versus expectation of 3-4%.
- Male grooming, 7-oils-in-one and Kesh King range registered a y-o-y revenue decline of 13%, 3%, and 9%, respectively.

Management Commentary

- Management expects H2FY2025 to be strong with expected strong winter season. Boroplus range of products are likely to grow in double digit boosting overall growth in H2. It also expects The Man Company (TMC) to recover to a positive growth trajectory in Q3. Globally, revenues are likely to grow in double digit with Bangladesh market stabilising from political uncertainties.
- Management expects to end FY2025 with revenue growth of high single-digit and EBITDA growth of low double-digits. OPM expanded by ~140 bps in H1FY2025. With Q3 expected to be strong backed winter season, OPM is also expected to remain high in H2.
- Modern trade and e-Commerce together contribute ~25% of domestic sales. Management expects these channels to further scale up. The company is focusing on launching channel specific SKUs or new products to further scale up channel sales in the coming years. Categories such as OTC products have also started gaining traction on modern trade & e-commerce channels.
- For reviving growth in Kesh King hair oil, the company has tied up with BCG. It expects revamped strategic initiatives to help brand recover. F&H relaunch is expected to start yielding results from Q4FY2025.
- In general trade channel, the company has done a lot of work in premiumising the urban GT channel while enhancing product offering in the rural GT channels.
- Healthcare range of products grew by 11% in H1. The strong growth can be attributable to strong acceptance on GT channel.
- Company has launched 11 new products under various categories in Q2. Management expects new products contribution to be around 1% of sales.
- Boroplus lotion, Aloe Vera Gel and Soaps under the Boroplus franchisee are gaining strong traction and growing in strong double digits. The contribution of Boroplus antiseptic cream has reduced to 75% from around 90% five years back.
- Management expects The Man Company to contribute ~Rs. 300-400 crore to revenues over the next three to four years from Rs. 180 crore currently.

Revision in earnings estimates – We have reduced our earnings estimates by 4% and 5% respectively to factor in lower revenue growth than earlier expected. Q3 is seasonally strong quarter for Emami's winter portfolio, and we will keenly monitor the performance in the backdrop of expected strong winter season. We have introduced FY2027 estimates though this note.

Our Call

View – Retain Buy with a revised PT of Rs. 875: Emami's Q2 performance was muted impacted by relatively weak performance by male grooming and hair oil categories. The company 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 better penetration will help improve growth prospects in the medium term. OPM would continue to improve in the coming years. The company targets the pledge to significantly reduce by FY2025. The stock has corrected by 22% from its recent high and is trading at a discounted valuation of 32x/28x/25x its FY25E/FY26E/FY27E EPS, respectively to some of the large peers. We maintain our Buy rating on the stock with a revised price target (PT) of Rs. 875.

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	FY27E
Revenues	3,406	3,578	3,895	4,435	4,924
OPM (%)	25.3	26.5	27.5	27.7	28.0
Adjusted PAT	755	803	927	1,058	1,186
% YoY growth	-0.8	6.4	15.5	14.1	12.1
Adjusted EPS (Rs.)	16.9	18.3	21.3	24.3	27.2
P/E (x)	39.6	36.6	31.5	27.6	24.6
P/B (x)	12.8	12.0	10.2	8.6	7.3
EV/EBITDA (x)	33.8	30.2	26.4	22.6	19.8
RoNW (%)	34.5	33.8	35.0	33.8	32.1
RoCE (%)	34.9	36.3	37.7	36.7	35.0

Source: Company; Sharekhan estimates

Soft Q2 – muted volume growth; OPM remains high

Emami's revenues grew by 3% y-o-y to Rs. 890 crore slightly lower than our and average street expectation of Rs. 909 crore and Rs. 914 crore, respectively. Domestic volume growth came at 1.7%, versus expectation of 3-4%. Gross margin rose by 61 bps y-o-y to 70.7% y-o-y aided by lower raw material prices, while OPM improved by 111 bps y-o-y to 28.1%. OPM came in in-line with our and average street expectation of 28.2% and 27.3%, respectively. Operating profit increased by 7.2% y-o-y to Rs. 251 crore. Other income stood at Rs. 21.6 crore in Q2FY2025 versus Rs. 11 crore in Q2FY2024. Higher other income led to 15.5% y-o-y growth in the adjusted PAT to Rs. 228 crore ahead of our expectation of Rs. 216 crore and average street expectation of Rs. 202 crore. In H1FY2025, consolidated revenues grew by 6.3% (domestic volume growth of 5.5%), operating profit grew by 10% y-o-y to Rs. 467 crore (OPM expanded by 93 bps y-o-y to 26%) and adjusted PAT grew by 14.2% y-o-y to Rs. 403 crore.

Key highlights of the quarter

- ♦ Major brands Navratna, Dermicool and Healthcare range and Pain Management range performed well.
- ♦ Navratna & Dermicool range of products revenues grew by 10% in Q2 (by 22% in H1FY25). Volume market share of cooling oils increased by 30 bps to 68% in MAT Sept,24.
- ♦ Healthcare range grew 11% (grew by 11% in H1) driven by double digit growth in Nityam, Generic range, Vigorex, Zandu Cough Syrup, Zandu Health Juices and Zandu Honey.
- ♦ Pain management range clocked 5% growth in Q2 (stood flat in H1). It witnessed strong growth in Zandu Ortho Vedic Oil and Zandu Fast Relief spray gaining strong traction.
- ♦ Male grooming witnessed a decline of 9% in H1. The company has done brand relaunch and planned for new campaigns in Nove,24.
- ♦ International business registered resilient performance with revenues growing by 12% excluding Bangladesh. Overall, International business grew by 6% on back of strong performance in the MENA region.
- ♦ On the subsidiaries front, the company has increased stake in Helios Lifestyle (The Man Company) from 50.4% to 98.3%. Subsidiaries registered a decline of 9% in Q2 on account of transition and change of management at Helios lifestyle.
- ♦ Company continued to drive its innovation pipeline forward, launching 11 new products this quarter. These include the DermiCool Sweat Reliever Super Active Talc and Ice Cool Shower Gel, as well as the De-Tan & Deep Cleansing Face Wash, Style Lock Shampoo, Fresh Impact Body Wash, Odour Control Shower Gel, and two EDT perfumes under the brand 'HE'. In the healthcare segment, new additions to the Zanducare portal included Zandu Daily Health Super Greens, Zandu Dirghayuprash, and Zandu Hair Growth Serum. Additionally, the company relaunched its light moisturizing cream, BoroPlus Soft, with a new look.

Results (Consolidated)

					Rs cr
Particulars	Q2FY25	Q2FY24	Y-o-Y (%)	Q1FY25	Q-o-Q (%)
Net revenue	890.6	864.9	3.0	906.1	-1.7
Raw materials	261.0	258.8	0.9	293.0	-10.9
Employee costs	112.9	101.7	11.0	111.1	1.6
Ad promotions	145.7	154.4	-5.6	183.7	-20.7
Other expenses	120.5	116.3	3.6	101.8	18.3
Total expenditure	640.1	631.2	1.4	689.6	-7.2
Operating profit	250.5	233.7	7.2	216.5	15.7
Other income	21.6	11.1	94.1	10.5	106.1
Finance costs	2.3	2.3	3.6	2.1	13.1
Depreciation	21.4	22.7	-5.8	21.2	0.7
Profit before tax	248.4	219.9	13.0	203.7	21.9
Tax	15.7	21.8	-27.9	33.7	-53.4
Adjusted PAT	232.6	198.1	17.5	170.0	36.9
Minority interest	-4.6	-0.6	-	-2.1	-
Adjusted PAT after MI	228.0	197.4	15.5	167.9	35.8
Extra-ordinary items	17.3	17.4	-0.8	17.3	0.3
Reported PAT	210.7	180.0	17.1	150.6	39.9
Adjusted EPS (Rs.)	5.3	4.5	17.5	3.9	36.9
			bps		bps
GPM (%)	70.7	70.1	61	67.7	303
OPM (%)	28.1	27.0	111	23.9	423
NPM (%)	27.9	25.4	246	22.5	540
Tax rate (%)	6.3	9.9	-	16.6	-

Source: Company; Sharekhan Research

Category/Brand-wise performance y-o-y basis

Key brands/category	Q1FY25	Q2FY25	H1FY25
Healthcare range	11	11	11
Pain Management range	-7	5	Flat
Navratna & Dermicool range	27	10	22
Kesh King range	-15	-9	-12
Boroplus range	4	2	3
Male Grooming range	-5	-13	-9
Strategic subsidiaries	23	-9	4

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – H2FY2025 will be better as compared to H1

Monsoons were above normal and well spread out, which will help agri production to be better in the current year. This will not only boost rural consumption but will also help agri inflation to stabilise in the near term. Management of some consumer goods companies have indicated of low double-digit revenue growth in H2FY2025 driven by mix of volume and price-led growth. Global uncertainties will lead to volatility in the raw material prices and currency movement. This will put pressure on the margins of consumer goods companies in the quarters ahead. Companies might opt for a gradual price increase to mitigate the impact of higher raw material prices. We expect operating profit growth to be lower as compared to revenue growth in the near term. On the other hand, an increase in commodity prices will reduce competitive intensity from small/regional players in the quarters ahead. Thus, overall growth trends remain positive for most companies under our coverage.

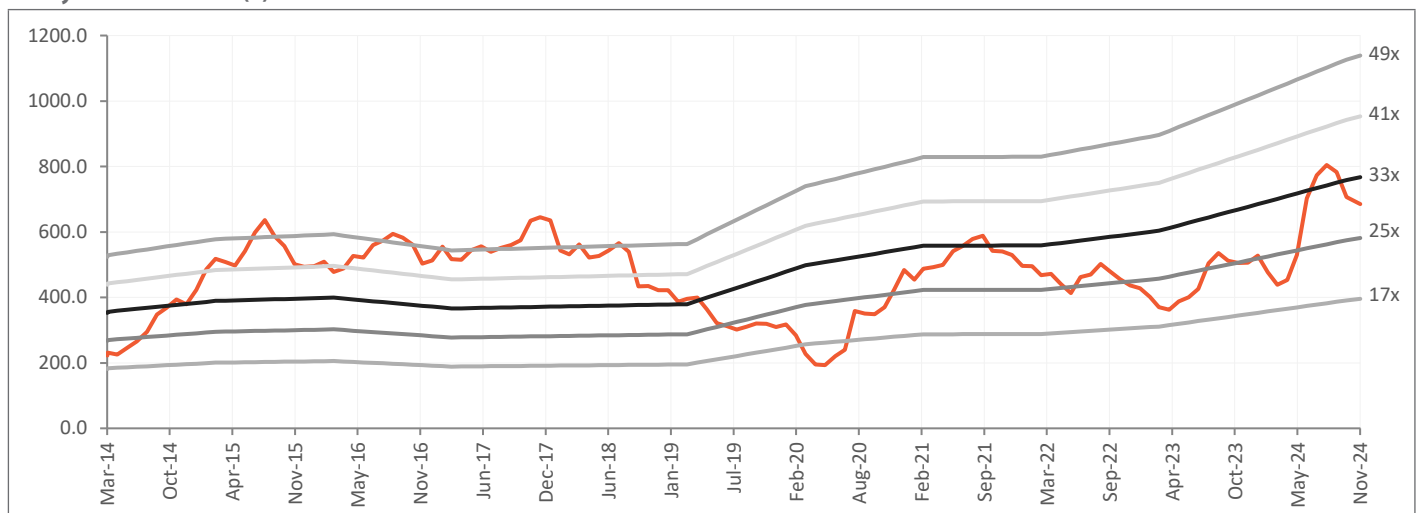
■ Company Outlook – Eyeing a better FY2025

Emami's Q2FY2025 operating performance missed the mark with domestic volume growth coming at 1.7% versus expectations of 3-4%, consolidated OPM came in-line at 28.1%. 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 the softening of raw-material prices. With strategies in place, we expect revenue and PAT to report a 11% and 14% CAGR, respectively, over FY2024-FY2027E.

■ Valuation – Maintain Buy with a revised PT of Rs. 875

Emami's Q2 performance was muted impacted by relatively weak performance by male grooming and hair oil categories. The company 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 better penetration will help improve growth prospects in the medium term. OPM would continue to improve in the coming years. The company targets the pledge to significantly reduce by FY2025. The stock has corrected by 22% from its recent high and is trading at a discounted valuation of 32x/28x/25x its FY25E/FY26E/FY27E EPS, respectively to some of the large peers. We maintain our Buy rating on the stock with a revised price target (PT) of Rs. 875.

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	52.0	48.6	39.8	39.6	37.4	31.4	21.5	21.6	24.1
Marico	54.1	50.0	42.0	39.9	36.6	31.1	41.4	42.5	46.4
Emami	36.6	31.5	27.6	30.2	26.4	22.6	36.3	37.7	36.7

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 in 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 11% and 14% CAGR, respectively, over FY2024-FY2027E, driven by its focus on product launches, distribution expansion, scale-up of the emerging channels, a strong pipeline of D2C brands, growth in the international business, and improved penetration.

Key Risks

- ♦ A 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.	3.67
2	HDFC AMC	3.15
3	Nippon Life India AMC	2.33
4	Kotak Mahindra AMC	2.24
5	Avees Trading and Finance	2.16
6	Franklin Resources Inc.	1.91
7	Vanguard Group Inc.	1.83
8	SBI Funds Management Ltd.	1.64
9	HDFC Life Insurance Co Ltd.	1.43
10	UTI Asset Management Co Ltd.	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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