PL Capital
PRABHUDAS LILLADHER

November 10, 2025

Q2FY26 Result Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	608		608	
Sales (Rs. m)	43,516	47,274	43,516	47,274
% Chng.	-	-		
EBITDA (Rs. m)	11,492	12,567	11,492	12,567
% Chng.	-	-		
EPS (Rs.)	22.2	23.3	22.2	23.3
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	38,092	40,135	43,516	47,274
EBITDA (Rs. m)	10,261	10,873	11,492	12,567
Margin (%)	*26.9*	*27.1*	*26.4*	*26.6*
PAT (Rs. m)	8,075	8,784	9,687	10,152
EPS (Rs.)	18.5	20.1	22.2	23.3
Gr. (%)	*10.7*	*8.8*	*10.3*	*4.8*
DPS (Rs.)	8.0	10.0	13.0	14.0
Yield (%)	*1.5*	*1.9*	*2.5*	*2.7*
RoE (%)	*31.4*	*30.2*	*29.1*	*27.3*
RoCE (%)	*32.2*	*30.4*	*29.0*	*29.0*
EV/Sales (x)	5.9	5.4	4.9	4.5
EV/EBITDA (x)	21.9	20.1	18.7	16.8
PE (x)	28.4	26.1	23.7	22.6
P/BV (x)	8.5	7.3	6.5	5.8

Key Data	**EMAM.BO | HMN IN**
52-W High / Low	Rs.741 / Rs.498
Sensex / Nifty	83,535 / 25,574
Market Cap	Rs.229bn/ $ 2,586m
Shares Outstanding	437m
3M Avg. Daily Value	Rs.396.99m

Shareholding Pattern (%)

Promoter's	54.84
Foreign	10.93
Domestic Institution	25.01
Public & Others	9.21
Promoter Pledge (Rs bn)	12.06

Stock Performance (%)

	1M	6M	12M
Absolute	(3.1)	(16.4)	(21.3)
Relative	(4.3)	(20.5)	(25.1)

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Emami (HMN IN)

Rating: ACCUMULATE | CMP: Rs525 | TP: Rs608

GST impact factored in, winter onset near term positive

Quick Pointers:

- GST 2.0/Deferred winter loading impacted sales by 10.5%
- October saw a strong rebound in demand and winter loading, HMN expects Double digit value growth in 2HFY26 led by healthy winters

HMN saw ~10.3%/16% decline in sales/volumes as GST transition, deferred winer loading and consumer purchase impacted sales by ~10.5%. Near-term outlook remains optimistic given 1) Healthy demand outlook for Q3/Q4 led by strong onset to winters 2) Repositioning of Smart & Handsome with entry in new male grooming segments 3) Revamp and relaunch of Kesh King, with a new proposition, packaging and formulation. Although the summer portfolio may continue to face headwinds in 3Q also, it will be partially neutralized by gains in winter portfolio led by early winters. We estimate a 8.5% Sales CAGR and 7.5% EPS CAGR over FY27–FY28. We value the stock at 27x Sep'27 EPS, arriving at a target price of ₹608 (Unchanged). Strong rebound in 3Q sales can provide upside from current levels. Maintain Accumulate.

Revenue de-grew by 10.3% on 16% decline in volumes: Revenues declined by 10.3% YoY to Rs8bn (PLe: Rs7.9bn) as GST 2.0/deferred winter loading/Talc portfolio impacted sales by 4.1%/4.4%/4.5% with overall impact being ~10.5%. Excluding GST-impacted categories, non-impacted portfolio cohorts delivered 10% growth in Q2. Navratna, Boroplus, Kesh King, Male grooming and 7 oils in 1 reported a decline in sales by 33%, 30%, 23%, 9% and 12% respectively. Domestic revenues declined by 15%, IBD sales grew by 8% with growth across geographies. Strategic businesses reported 16% growth in sales.

Gross margins expanded by 33bps YoY to 71% (Ple: 69%) on benign input costs. EBITDA declined by 28.7% YoY to Rs1.8bn (PLe:Rs.1.8bn); Margins contracted by 577bps YoY to 22.4% (PLe:23.5%). Adj PAT grew by 8.8% YoY to Rs1.6bn (PLe:Rs 1.5bn) amidst lower tax rate. Company declared interim dividend of Rs4/share.

Concall takeaways: 1) 2Q demand remained impacted by ~10.5% due to GST transition issue, deferment of purchases and deferred winter loading 2) Excluding GST-impacted categories, non-impacted portfolio cohorts delivered 10% growth in Q2 3) October saw a strong rebound in demand with deferred winter loading recovering faster. 4) Management confident on double digit value growth in Q3 led by early winters. 5) 93% of core domestic portfolio now attracts 5% GST which is likely to drive volume growth in near term with shampoos, cool oils, pain management etc will be key beneficiary 6) Summer portfolio continue to face pressure amidst excessive rains thus impacting offtake in talc and prickly heat categories on a high base. 7) Smart & Handsome expanded into newer male grooming categories with 12 new launches across sunscreens, shower gels, under-eye creams, deo's, face serums & sheet masks. 8) Kesh King relaunched as Kesh King Gold with new packaging and upgraded formulation. 9) Company further strengthened its premium offerings with the launch of the Creme 21 Xtra Bright range including Elixir, Day Cream, Night Cream, Facewash, Face Scrub, and Micellar Water 10) Growth across divisions: 4% degrowth in **Pain Management**, 1% growth in **healthcare**, 23% de-growth in **Kesh-King**, 33% de-growth in **Navratna** & **Dermi-cool range**, 30% de-growth in **Boroplus.** 11) Company expects FY27 to better than FY26 as summer portfolio may gain share.

Exhibit 1: Revenues declined by 10.3%, EBITDA margin contracted by 577bps YoY to 22.4%.

Y/e March	2QFY26	2QFY25	YoY gr. (%)	1QFY26	1HFY26	1HFY25	YoY gr. (%)
Net Sales	**7,985**	**8,906**	**-10.3**	**9,041**	**17,026**	**17,967**	**-5.2**
Gross Profit	5,671	6,296	-9.9	6,276	11,948	12,427	-3.9
% of NS	*71.0*	*70.7*	*0.3*	*69.4*	*70.2*	*69.2*	*1.0*
Other Expenses	**3,886**	**3,791**	**2.5**	**4,134**	**8,020**	**7,757**	**3.4**
% of NS	*48.7*	*42.6*	*6.1*	*45.7*	*47.1*	*43.2*	*3.9*
EBITDA	**1,785**	**2,505**	**-28.7**	**2,142**	**3,928**	**4,670**	**-15.9**
Margins %	*22.4*	*28.1*	*-5.8*	*23.7*	*23.1*	*26.0*	*-2.9*
Depreciation	453	447	1.4	445	898	891	0.8
Interest	26	23	12.9	24	51	44	15.3
Other Income	214	216	-0.9	216	430	320	34.2
PBT	**1,520**	**2,251**	**-32.5**	**1,889**	**3,409**	**4,055**	**-15.9**
Tax	18	94	-80.6	225	243	372	-34.6
Tax rate %	*1.2*	*4.2*	*(3.0)*	*11.9*	*7.1*	*9.2*	*-2.0*
Adjusted PAT	**1,484**	**1,490**	**-0.4**	**2,789**	**7,207**	**7,251**	**-0.6**

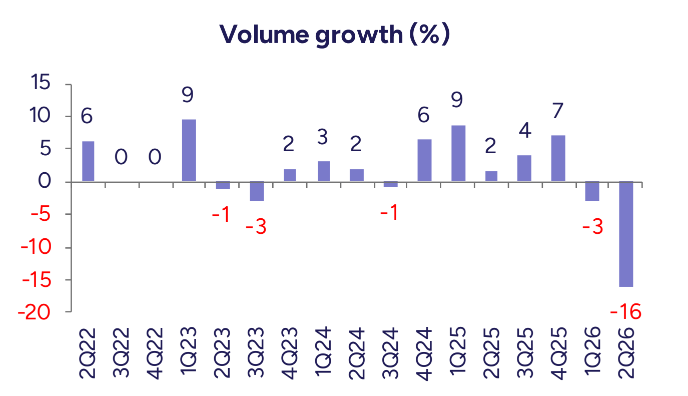
Source: Company, PL

Exhibit 2: Boroplus, Navratna, Male grooming and Kesh King under pressure, Healthcare and Pain Management showed uptick

Brand/segments	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Navratna	12	7	1	27	10	15	16	-5	-33
Boroplus	-4	-9	33	4	2	20	27	-5	-30
Pain Management	1	3	9	-7	5	3	1	17	-4
7 Oils in one	NA	NA	NA	9	-3	NA	NA	NA	-12
Kesh King	-5	7	-9	-15	-9	-10	-1	-5	-23
Male Grooming	-7	-6	-2	-5	-13	-4	7	-9	-9
Health Care	4	0	10	11	11	13	13	4	1

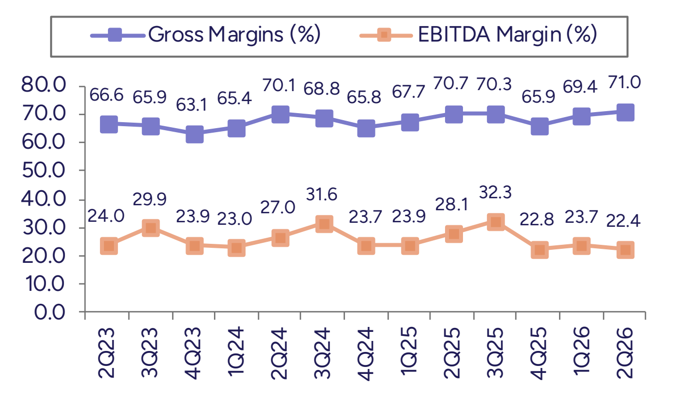
Source: Company, PL

Exhibit 3: 2Q26 volumes declined by 16%



Source: Company, PL

Exhibit 4: EBITDAM contract by 577bps YoY to 22.4%

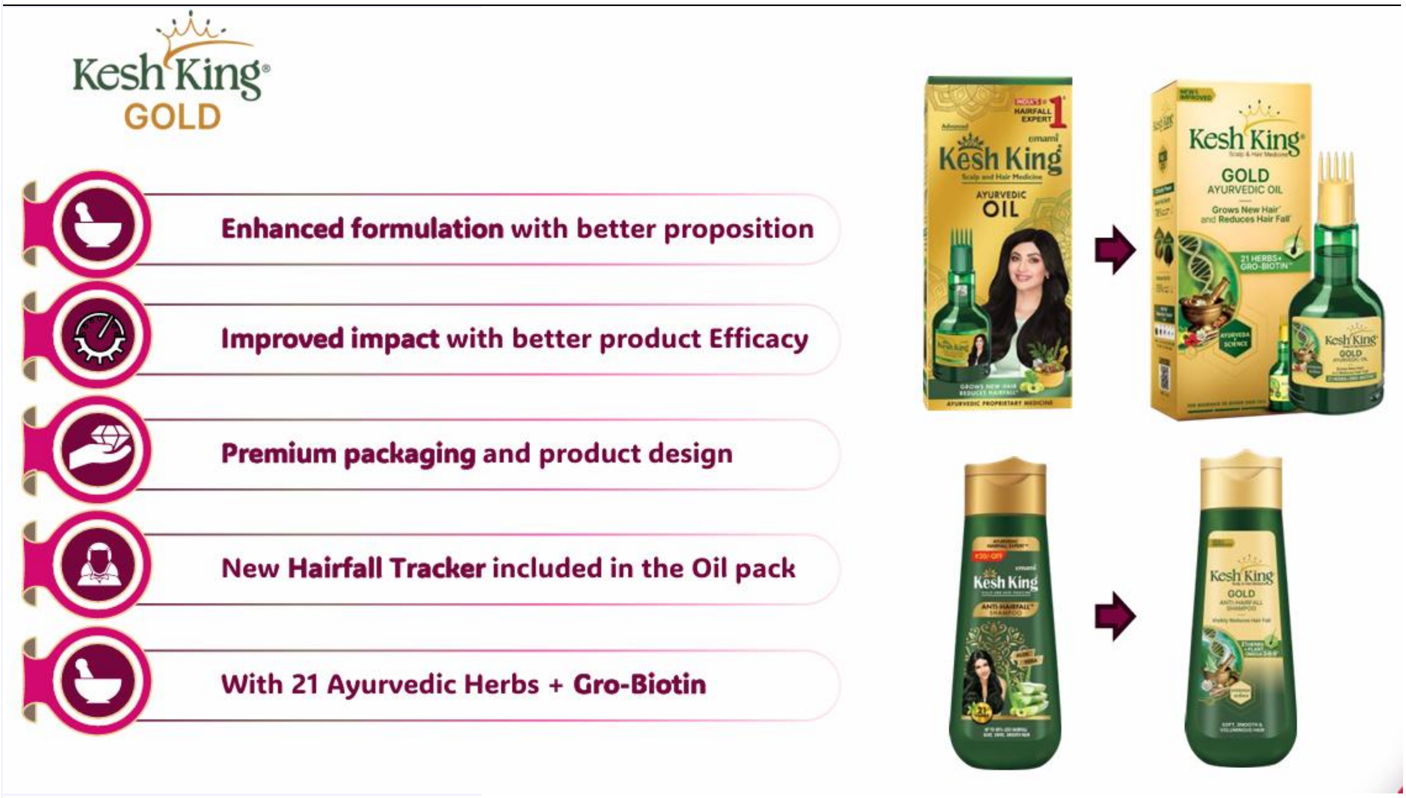


Source: Company, PL

Exhibit 5: HMN launches 12 new products in Smart and Handsome.

Source: Company, PL

Exhibit 6: Relaunch of Kesh King with better proposition



Source: Company, PL

Exhibit 7: IBD grew by 8% YoY with new product launches in 2QFY26

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**38,092**	**40,135**	**43,516**	**47,274**
YoY gr. (%)	*6.5*	*5.4*	*8.4*	*8.6*
Cost of Goods Sold	11,933	12,469	13,921	15,028
Gross Profit	26,159	27,666	29,594	32,246
Margin (%)	*68.7*	*68.9*	*68.0*	*68.2*
Employee Cost	4,470	4,873	5,360	5,896
Other Expenses	1,656	1,625	1,723	1,852
EBITDA	**10,261**	**10,873**	**11,492**	**12,567**
YoY gr. (%)	*8.1*	*6.0*	*5.7*	*9.3*
Margin (%)	*26.9*	*27.1*	*26.4*	*26.6*
Depreciation and Amortization	1,782	1,836	1,668	1,599
EBIT	**8,478**	**9,036**	**9,824**	**10,968**
Margin (%)	*22.3*	*22.5*	*22.6*	*23.2*
Net Interest	93	92	94	96
Other Income	681	833	1,114	1,386
Profit Before Tax	**9,066**	**9,778**	**10,844**	**12,258**
Margin (%)	*23.8*	*24.4*	*24.9*	*25.9*
Total Tax	911	978	1,139	2,084
Effective tax rate (%)	*10.1*	*10.0*	*10.5*	*17.0*
Profit after tax	**8,155**	**8,800**	**9,706**	**10,174**
Minority interest	38	34	31	28
Share Profit from Associate	(118)	(50)	(50)	(50)
Adjusted PAT	**8,075**	**8,784**	**9,687**	**10,152**
YoY gr. (%)	*10.7*	*8.8*	*10.3*	*4.8*
Margin (%)	*21.2*	*21.9*	*22.3*	*21.5*
Extra Ord. Income / (Exp)	(694)	(614)	(413)	(289)
Reported PAT	**7,999**	**8,716**	**9,625**	**10,096**
YoY gr. (%)	*9.5*	*9.0*	*10.4*	*4.9*
Margin (%)	*21.0*	*21.7*	*22.1*	*21.4*
Other Comprehensive Income	(301)	-	-	-
Total Comprehensive Income	7,736	8,750	9,656	10,124
Equity Shares O/s (m)	**437**	**437**	**437**	**437**
EPS (Rs)	**18.5**	**20.1**	**22.2**	**23.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**36,021**	**37,178**	**38,343**	**39,517**
Tangibles	12,720	13,777	14,842	15,916
Intangibles	23,301	23,401	23,501	23,601
Acc: Dep / Amortization	**27,143**	**28,760**	**30,174**	**31,487**
Tangibles	6,764	7,563	8,426	9,353
Intangibles	20,379	21,197	21,748	22,134
Net fixed assets	**8,878**	**8,418**	**8,169**	**8,029**
Tangibles	5,956	6,214	6,416	6,562
Intangibles	2,922	2,204	1,753	1,467
Capital Work In Progress	150	157	165	173
Goodwill	682	682	682	682
Non-Current Investments	2,636	1,956	1,966	1,978
Net Deferred tax assets	5,155	3,544	3,535	3,525
Other Non-Current Assets	414	696	827	961
Current Assets				
Investments	4,240	10,000	13,800	17,200
Inventories	3,081	3,572	3,840	4,115
Trade receivables	4,513	4,948	5,365	5,828
Cash & Bank Balance	1,075	1,351	1,423	1,679
Other Current Assets	1,432	1,706	1,828	1,962
Total Assets	**35,332**	**39,705**	**44,454**	**49,270**
Equity				
Equity Share Capital	437	437	437	437
Other Equity	26,511	30,862	34,813	38,798
Total Networth	**26,948**	**31,299**	**35,249**	**39,235**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	193	212	233	257
Other non current liabilities	129	178	232	293
Current Liabilities				
ST Debt / Current of LT Debt	621	621	621	621
Trade payables	4,356	4,688	5,095	5,480
Other current liabilities	2,812	2,407	2,693	3,021
Total Equity & Liabilities	**35,332**	**39,705**	**44,454**	**49,270**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	9,057	9,778	10,844	12,258
Add. Depreciation	1,478	1,617	1,414	1,313
Add. Interest	93	92	94	96
Less Financial Other Income	681	833	1,114	1,386
Add. Other	(621)	(774)	(1,047)	(1,311)
Op. profit before WC changes	10,008	10,713	11,305	12,355
Net Changes-WC	(683)	803	(203)	(341)
Direct tax	(911)	(978)	(1,139)	(2,084)
Net cash from Op. activities	**8,414**	**10,539**	**9,964**	**9,930**
Capital expenditures	(260)	(1,417)	(1,290)	(1,301)
Interest / Dividend Income	598	740	1,016	1,284
Others	288	681	-	-
Net Cash from Invt. activities	**626**	**4**	**(273)**	**(18)**
Issue of share cap. / premium	(2,275)	(50)	(50)	(50)
Debt changes	(36)	-	-	-
Dividend paid	(3,492)	(4,365)	(5,675)	(6,111)
Interest paid	(93)	(92)	(94)	(96)
Others	-	-	-	-
Net cash from Fin. activities	**(5,896)**	**(4,507)**	**(5,819)**	**(6,257)**
Net change in cash	**3,144**	**6,036**	**3,872**	**3,656**
Free Cash Flow	8,154	9,121	8,674	8,629

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**10,495**	**9,631**	**9,041**	**7,985**
YoY gr. (%)	*5.3*	*8.1*	*(0.2)*	*(10.3)*
Raw Material Expenses	3,118	3,284	2,765	2,314
Gross Profit	7,377	6,346	6,276	5,671
Margin (%)	*70.3*	*65.9*	*69.4*	*71.0*
EBITDA	**3,387**	**2,194**	**2,142**	**1,785**
YoY gr. (%)	*7.6*	*4.1*	*(1.1)*	*(28.7)*
Margin (%)	*32.3*	*22.8*	*23.7*	*22.4*
Depreciation / Depletion	456	435	445	453
EBIT	**2,931**	**1,759**	**1,697**	**1,333**
Margin (%)	*27.9*	*18.3*	*18.8*	*16.7*
Net Interest	22	28	24	26
Other Income	149	212	216	214
Profit before Tax	**3,059**	**1,943**	**1,889**	**1,520**
Margin (%)	*29.1*	*20.2*	*20.9*	*19.0*
Total Tax	224	315	225	18
Effective tax rate (%)	*7.3*	*16.2*	*11.9*	*1.2*
Profit after Tax	**2,835**	**1,628**	**1,664**	**1,502**
Minority interest	-	-	-	-
Share Profit from Associates	(45)	(6)	(21)	(18)
Adjusted PAT	**2,789**	**1,622**	**1,642**	**1,484**
YoY gr. (%)	*7.9*	*8.9*	*7.6*	*(30.2)*
Margin (%)	*26.6*	*16.8*	*18.2*	*18.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,789**	**1,622**	**1,642**	**1,484**
YoY gr. (%)	*7.9*	*8.9*	*7.6*	*(30.2)*
Margin (%)	*26.6*	*16.8*	*18.2*	*18.6*
Other Comprehensive Income	(41)	(218)	137	(27)
Total Comprehensive Income	**2,749**	**1,404**	**1,779**	**1,456**
Avg. Shares O/s (m)	445	445	439	437
EPS (Rs)	**6.3**	**3.6**	**3.7**	**3.4**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	18.5	20.1	22.2	23.3
CEPS	22.6	24.3	26.0	26.9
BVPS	61.7	71.7	80.8	89.9
FCF	18.7	20.9	19.9	19.8
DPS	8.0	10.0	13.0	14.0
Return Ratio(%)				
RoCE	32.2	30.4	29.0	29.0
ROIC	28.2	31.9	33.6	36.1
RoE	31.4	30.2	29.1	27.3
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.3)	(0.4)	(0.5)
Net Working Capital (Days)	31	35	34	34
Valuation(x)				
PER	28.4	26.1	23.7	22.6
P/B	8.5	7.3	6.5	5.8
P/CEPS	23.3	21.6	20.2	19.5
EV/EBITDA	21.9	20.1	18.7	16.8
EV/Sales	5.9	5.4	4.9	4.5
Dividend Yield (%)	1.5	1.9	2.5	2.7

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Accumulate	608	552
2	31-Jul-25	Accumulate	683	601
3	09-Jul-25	Accumulate	697	573
4	19-May-25	Accumulate	697	636
5	09-Apr-25	Accumulate	709	584
6	28-Jan-25	Accumulate	716	554
7	08-Jan-25	Hold	761	584

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,353
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,761	6,158
4	Colgate Palmolive	Hold	2,534	2,287
5	Dabur India	Hold	490	502
6	Emami	Accumulate	608	552
7	Hindustan Unilever	Accumulate	2,772	2,602
8	ITC	BUY	530	419
9	Jubilant FoodWorks	Hold	670	614
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	778	715
12	Metro Brands	Hold	1,276	1,203
13	Mold-tek Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
15	Pidilite Industries	BUY	1,714	1,445
16	Restaurant Brands Asia	Accumulate	87	72
17	Titan Company	BUY	4,397	3,725
18	Westlife Foodworld	Hold	604	583

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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