# EMAMI

VISIT NOTE

COFFEE WITH CEO

## KEY DATA

| Rating | BUY |
|---|---|
| Sector relative | Neutral |
| Price (INR) | 513 |
| 12 month price target (INR) | 795 |
| 52 Week High/Low | 693/498 |
| Market cap (INR bn/USD bn) | 224/2.5 |
| Free float (%) | 46.1 |
| Avg. daily value traded (INR mn) | 427.0 |

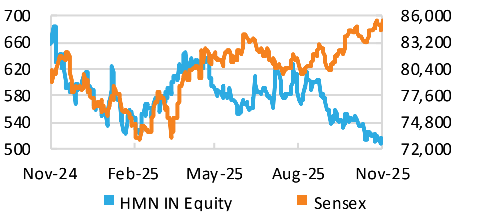
## SHAREHOLDING PATTERN

| | Sep-25 | Jun-25 | Mar-25 |
|---|---|---|---|
| Promoter | 54.84% | 54.84% | 54.84% |
| FII | 10.93% | 11.89% | 12.11% |
| DII | 25.0% | 24.06% | 23.68% |
| Pledge | 9.98% | 10.5% | 13.4% |

## FINANCIALS (INR mn)

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Revenue | 38,092 | 39,145 | 42,234 | 45,843 |
| EBITDA | 10,251 | 10,569 | 11,868 | 13,111 |
| Adjusted profit | 8,065 | 8,229 | 9,402 | 10,600 |
| Diluted EPS (INR) | 18.5 | 18.9 | 21.5 | 24.3 |
| EPS growth (%) | 10.6 | 2.0 | 14.3 | 12.7 |
| RoAE (%) | 31.4 | 29.6 | 31.8 | 33.6 |
| P/E (x) | 28.5 | 27.9 | 24.4 | 21.7 |
| EV/EBITDA (x) | 32.8 | 31.7 | 28.1 | 25.2 |
| Dividend yield (%) | 1.9 | 2.9 | 3.3 | 3.7 |

## PRICE PERFORMANCE




# Eyeing strong rebound in H2

We recently met with Mr Mohan Goenka, Vice Chairman and promoter of Emami. Key insights: i) Double-digit revenue growth likely in H2FY26. ii) GST transition issues are behind with grammage tweaks on packs less than INR20 and price cuts on the rest, aiding inventory normalisation. iii) International business (~18% of sales) to grow in double digits. iv) Aims to scale up D2C salience to ~20% of sales from ~6% over the next three–four years.

Overall, after a very weak H1FY26 (soft summer), we reckon strong momentum in H2 driven by a harsh winter (*La Niña*), GST benefits and continue traction in MT channels; retain 'BUY' with an unchanged TP of INR795. Emami is trading at 29x/28x/24x of FY25A/26E/27E PE.

## Increasing salience of D2C

**Outlook:** Double-digit revenue growth likely in H2FY26. GST transition issues are behind. International business shall grow in double digits in the near term.

**Legacy/core portfolio:** It accounts for ~70% of the business and is a cash cow; it is likely to expand at a CAGR of 5–7%. Strong performers include Pain Management and Boroplus, whereas Navratna, Kesh King and Smart & Handsome remain laggards. The company is endeavouring to make these categories more youthful and aligning them with evolving consumer preferences. In pain management, the segments of focus are Sprays, Roll-ons and Patches. In Boroplus, the focus segments are Boroplus Soft, Boroplus Aloe Vera Gel and Boroplus Lip Balm. Kesh King was relaunched as Kesh King Gold with Ayurvedic and science-based formulations.

**Kesh King:** It was relaunched as Kesh King Gold featuring Ayurvedic and science-based formulations. Now, it is sharpening focus on the shampoo segment. Plans to scale up INR2 sachets, tapping into the significantly larger INR30bn shampoo sachet market, which offers headroom for expansion. Within the ~INR10bn bottled shampoo market, Kesh King commands a high single-digit share.

**Smart & Handsome:** Total facewash market stands at INR35bn with men's facewash contributing INR6bn. Given this, the company plans to intensify strategic focus on this category. The Smart & Handsome brand has also expanded with 12 new launches across sunscreens, shower gels, under-eye creams, deodorants, face serums and sheet masks.

**Distribution:** Within the domestic business (~82% of revenue), ~70% is driven by GT, modern trade contributes ~14%, e-commerce 12–13%, Institutions (CSD, Railways, etc) ~4% and Q-commerce 1–1.5%.

**GST impact:** Total 93% of the core domestic portfolio now comes under the 5% GST slab. GST-driven destocking impact in Q2 is likely to fully rebound in Q3, as October reported a recovery. The company does not face challenges related to inverted duty structure. For packs priced up to INR20 (~20% of portfolio), grammage additions were taken with price cuts for the rest of the portfolio.

**Abneesh Roy**
Abneesh.Roy@nuvama.com

**Jainam Gosar**
Jainam.Gosar@nuvama.com

**Shlok Mehta**
Shlok.Mehta@nuvama.com

# Financial Statements

### Income Statement (INR mn)

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Total operating income | 38,092 | 39,145 | 42,234 | 45,843 |
| Gross profit | 26,150 | 26,932 | 29,142 | 31,677 |
| Employee costs | 4,470 | 4,541 | 4,857 | 5,272 |
| Other expenses | 3,650 | 3,836 | 3,928 | 4,263 |
| EBITDA | 10,251 | 10,569 | 11,868 | 13,111 |
| Depreciation | 1,782 | 2,106 | 2,216 | 2,326 |
| Less: Interest expense | 93 | 91 | 78 | 71 |
| Add: Other income | 681 | 767 | 868 | 1,058 |
| Profit before tax | 9,057 | 9,139 | 10,442 | 11,773 |
| Prov for tax | 911 | 914 | 1,044 | 1,177 |
| Less: Other adj | 0 | 0 | 0 | 0 |
| Reported profit | 8,065 | 8,229 | 9,402 | 10,600 |
| Less: Excp.item (net) | 0 | 0 | 0 | 0 |
| Adjusted profit | 8,065 | 8,229 | 9,402 | 10,600 |
| Diluted shares o/s | 437 | 437 | 437 | 437 |
| Adjusted diluted EPS | 18.5 | 18.9 | 21.5 | 24.3 |
| DPS (INR) | 10.0 | 15.1 | 17.2 | 19.4 |
| Tax rate (%) | 10.1 | 10.0 | 10.0 | 10.0 |

### Balance Sheet (INR mn)

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Share capital | 437 | 437 | 437 | 437 |
| Reserves | 26,511 | 28,157 | 30,037 | 32,157 |
| Shareholders funds | 26,948 | 28,594 | 30,474 | 32,594 |
| Minority interest | (14) | (18) | (22) | (26) |
| Borrowings | 621 | 571 | 521 | 471 |
| Trade payables | 4,356 | 3,681 | 3,946 | 4,269 |
| Other liabs & prov | 2,901 | 2,901 | 2,901 | 2,901 |
| Total liabilities | 35,336 | 36,253 | 38,344 | 40,733 |
| Net block | 6,240 | 4,054 | 3,838 | 3,512 |
| Intangible assets | 3,604 | 5,684 | 5,684 | 5,684 |
| Capital WIP | 150 | 250 | 250 | 250 |
| Total fixed assets | 9,993 | 9,988 | 9,772 | 9,446 |
| Non current inv | 2,517 | 2,517 | 2,517 | 2,517 |
| Cash/cash equivalent | 6,969 | 7,890 | 9,621 | 11,651 |
| Sundry debtors | 4,513 | 4,183 | 4,513 | 4,898 |
| Loans & advances | 5,531 | 5,531 | 5,531 | 5,531 |
| Other assets | 5,812 | 6,144 | 6,390 | 6,690 |
| Total assets | 35,336 | 36,253 | 38,344 | 40,733 |

### Important Ratios (%)

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Gross margin (%) | 68.6 | 68.8 | 69.0 | 69.1 |
| Staff cost (% of rev) | 11.7 | 11.6 | 11.5 | 11.5 |
| Std A&P (% of rev) | 18.2 | 18.2 | 17.9 | 17.5 |
| EBITDA margin (%) | 26.9 | 27.0 | 28.1 | 28.6 |
| Net profit margin (%) | 21.2 | 21.0 | 22.3 | 23.1 |
| Revenue growth (% YoY) | 6.5 | 2.8 | 7.9 | 8.5 |
| EBITDA growth (% YoY) | 8.0 | 3.1 | 12.3 | 10.5 |
| Adj. profit growth (%) | 10.6 | 2.0 | 14.3 | 12.7 |

### Free Cash Flow (INR mn)

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Reported profit | 8,065 | 8,229 | 9,402 | 10,600 |
| Add: Depreciation | 1,782 | 2,106 | 2,216 | 2,326 |
| Interest (net of tax) | 93 | 91 | 78 | 71 |
| Others | (1,374) | (4) | (4) | (4) |
| Less: Changes in WC | 392 | (677) | (311) | (362) |
| Operating cash flow | 8,959 | 9,745 | 11,381 | 12,630 |
| Less: Capex | (489) | (2,100) | (2,000) | (2,000) |
| Free cash flow | 8,469 | 7,645 | 9,381 | 10,630 |

### Assumptions (%)

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| GDP (YoY %) | 7.0 | 7.0 | 7.0 | 7.0 |
| Repo rate (%) | 4.3 | 4.3 | 4.3 | 4.3 |
| USD/INR (average) | 83.0 | 88.0 | 89.0 | 90.0 |
| Other inc (% of rev) | 1.6 | 1.7 | 1.8 | 2.1 |
| F&F (% of rev) | 2.2 | 2.2 | 2.2 | 2.2 |
| Commission (% of rev) | 0.8 | 0.8 | 0.3 | 0.3 |
| Other exp (% of rev) | 9.6 | 9.8 | 9.3 | 9.3 |
| Dep (% of gross block) | 4.8 | 5.5 | 5.5 | 5.5 |
| Yield on cash | 33.8 | 11.0 | 11.0 | 11.0 |

### Key Ratios

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| RoE (%) | 31.4 | 29.6 | 31.8 | 33.6 |
| RoCE (%) | 34.7 | 32.6 | 35.0 | 37.0 |
| Inventory days | 97 | 97 | 99 | 98 |
| Receivable days | 45 | 41 | 38 | 37 |
| Payable days | 136 | 120 | 106 | 106 |
| Working cap (% sales) | 22.8 | 23.9 | 22.9 | 21.9 |
| Gross debt/equity (x) | 0 | 0 | 0 | 0 |
| Net debt/equity (x) | (0.2) | (0.3) | (0.3) | (0.3) |
| Interest coverage (x) | 90.7 | 92.7 | 123.6 | 152.7 |

### Valuation Metrics

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Diluted P/E (x) | 28.5 | 27.9 | 24.4 | 21.7 |
| Price/BV (x) | 8.5 | 8.0 | 7.5 | 7.0 |
| EV/EBITDA (x) | 32.8 | 31.7 | 28.1 | 25.2 |
| Dividend yield (%) | 1.9 | 2.9 | 3.3 | 3.7 |

*Source: Company and Nuvama estimates*

### Valuation Drivers

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EPS growth (%) | 10.6 | 2.0 | 14.3 | 12.7 |
| RoE (%) | 31.4 | 29.6 | 31.8 | 33.6 |
| EBITDA growth (%) | 8.0 | 3.1 | 12.3 | 10.5 |
| Payout ratio (%) | 54.1 | 80.0 | 80.0 | 80.0 |

# Bio in brief

***Mr Mohan Goenka***

*Vice Chairman and Whole Time Director*

Mr Mohan Goenka serves as the Vice Chairman and Whole-time Director (part of the promoter family) of Emami. With over two decades of dedicated service, he has played a pivotal role in shaping the organisation's trajectory, leading multiple critical functions and gaining deep cross-functional expertise.

As a key member of the Group's Strategic Think-Tank Committee, he has been instrumental in driving Emami's FMCG business utilising his strong capabilities in strategy, marketing, finance, investor relations, sales, legal affairs and people management. He is widely regarded as the company's go-to-man for investor-related matters.

Mr Goenka is also credited with one of the most disruptive innovations in India's FMCG space—the launch of Fair and Handsome in 2005 (rebranded as Smart & Handsome in 2025). The product created a new category in men's grooming and went on to become the number one brand in its segment.

Beyond his corporate responsibilities, he holds the prestigious position of Honorary Consul of Poland in Kolkata and has previously served as Chairman of the ASSOCHAM National Council for FMCG. He is a Management Graduate from Cardiff University, UK.

## Outlook

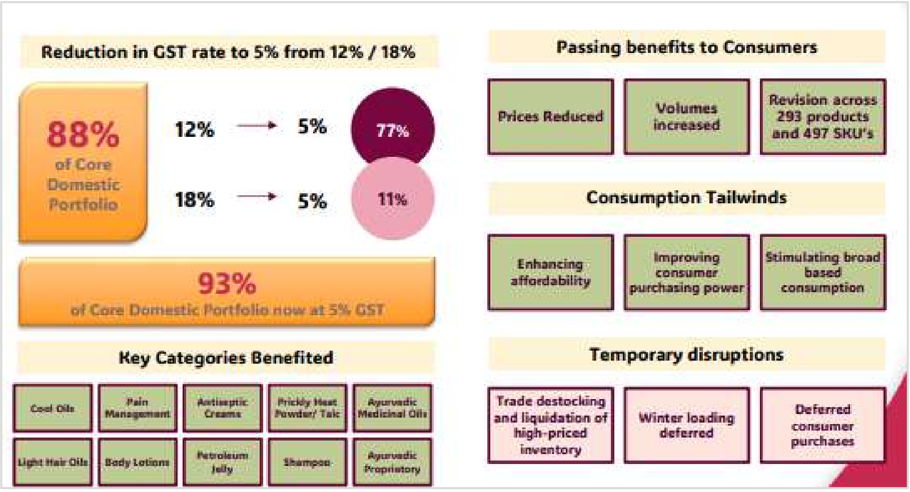
- For H2FY26, the company anticipates double-digit revenue growth.
- No price hikes are planned in the near term given input-cost deflation.
- Revenue contribution from D2C is likely to scale up to ~20% over the next three–four years (from ~6% currently).
- Over the next three–four years, the company expects Q-commerce to contribute 7–8% of revenue and modern trade to scale up to 30–40%.
- International business (~18% of revenue) is likely to deliver double-digit growth in the near term.
- Over coming years, management is aiming for double-digit growth, highlighting the need for inorganic expansion through acquisitions to fulfil this ambition.

# Detailed takeaways

**Impact of GST**

- Total ~90% of the portfolio has been affected by GST.
- Inverted duty structure is not a major issue for the company.
- For packs priced up to INR20 (~20% of the portfolio), grammage additions were implemented while price cuts were taken for the remaining portfolio categories.
- Inventory normalised post-GST impact.

**Exhibit 1: GST reforms and impact**




*Source: Company, Nuvama Research*

**Legacy portfolio**

- The legacy/core portfolio comprises ~70% of the overall business.
- The legacy categories are a cash cow dependent on seasonal factors.
- Margins are good and face less competitive threat.
- These categories are growing at a CAGR of 5–7%.
- Strong performers include Pain Management (6–7% CAGR) and Boroplus (5–6% CAGR).
- Laggard brands include Navratna, Kesh King and Smart & Handsome.
- The company aims to make these categories more youthful and contemporary to address evolving consumer preferences.

**Pain management**

- In Pain management, the focus segments are Sprays, Roll-ons and Patches.
- The company is increasing focus on these categories through higher ad spends, promotions and other marketing initiatives.

**Boroplus**

- In Boroplus, the focus segments are Boroplus Soft, Boroplus Aloe Vera Gel and Boroplus Lip Balm.

**Kesh King**

- Kesh King was relaunched as Kesh King Gold with Ayurvedic and science-based formulations.
- The brand is sharpening its focus on the shampoo segment.
- Within INR10bn bottled shampoo market, Kesh King has a high single-digit share.
- The company plans to scale up INR2 sachets to drive penetration.
- The shampoo sachet market is significantly larger at INR30bn, offering a sizable opportunity for expansion.
- Kesh King hair oil is facing competition from D2C brands.

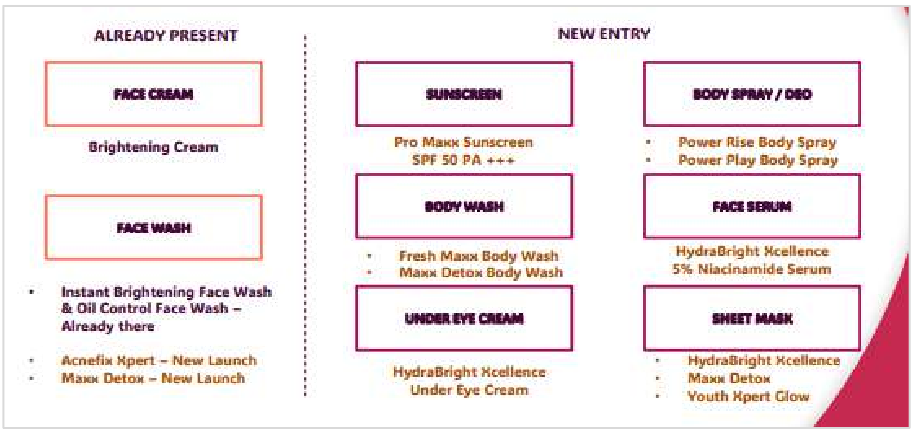
**Smart & Handsome**

- The fairness cream category is a dying one with consumers shifting towards more natural and gentle products.
- The market trend has shifted toward facewash.
- Total facewash market is INR35bn of which men's facewash contributes INR6bn.
- The company plans to increase its strategic focus on the facewash category.

**Exhibit 2: Relaunch of smart and handsome**


*Source: Company, Nuvama Research*

**Exhibit 3: Smart & Handsome — Foray into new turfs**

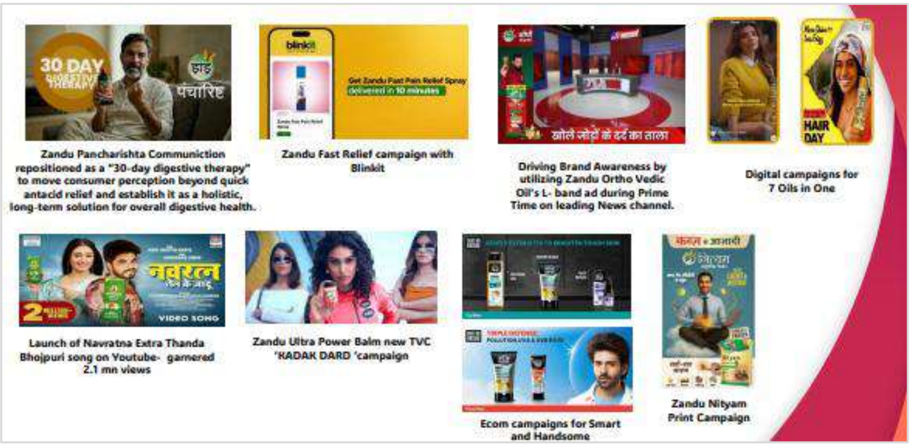



*Source: Company, Nuvama Research*

**Distribution**

- Within the domestic business (~82% of revenue), ~70% comes from GT while the remaining contribution is from modern trade and e-commerce.
- Quick commerce contributes ~40% of e-commerce sales while e-commerce and modern trade each account for ~11% of domestic revenue. Institutions (CSD, Railways, etc) account for ~4%.
- E-commerce focus is relatively new with significant growth potential in platforms such as Amazon.
- Man Company and Brillare together account for 5–6% of the portfolio while the remaining is core portfolio.

### Exhibit 4: Key ATL and Digital initiatives




*Source: Company, Nuvama Research*

### Exhibit 5: Key BTL Initiatives


*Source: Company, Nuvama Research*

**International business**

- The company continues to face challenges in Nepal, Russia, Ukraine and Bangladesh.
- The international business currently contributes ~18% of overall revenue.
- The company is targeting double-digit growth in the near term.

# Q2FY26 conference call: Key takeaways

## Detailed takeaways

**Outlook**

- Management expect a rebound in H2 driven by normalisation of trade post-GST transition, a harsh winter and positive consumer sentiment. A sequential recovery is likely across all major categories excluding the summer portfolio.
- Q3FY26 is likely to post high single-digit to double-digit growth.
- Gross margin is likely to remains stable due to benign input costs.
- The company reckons FY27 shall be better than FY26.

**Key highlights**

- Summer portfolio decreased for a second consecutive quarter due to extended rains leading to a sharp contraction in talc and prickly heat categories.
- Strategic investment portfolio grew 16% YoY/36% QoQ.
- Domestic volume dipped ~16% YoY in Q2.

**GST transition**

- GST-driven destocking impact in Q2 is likely to be fully recovered in Q3, as a recovery was reported in October.
- Total ~20% of the portfolio (primarily sachets) reported grammage increases while the remaining reported a price reduction.

**Kesh King relaunch**

- Kesh King was relaunched as Kesh King Gold with Ayurveda and science formulations.
- The new formulation integrates Gro Biotin and Plant Omega ingredients to enhance efficacy.
- The product was launched in October. The launch was slightly delayed due to GST disruptions.
- Kesh King faced headwinds due to rising preference for science-backed products offered by D2C brands in the hair fall category.

**Smart and Handsome**

- The brand has been extended beyond face cream into broader male grooming categories such as sunscreens, shower gels, under-eye creams, deodorants and serums.

**International business**

- International business grew 8% YoY in CC terms.
- SAARC markets surged 22%, led by a strong performance in Bangladesh.
- GCC and MENA regions remained flattish, mainly due to weakness in Egypt and Bahrain.

**Smart & Handsome range**

- New Smart & Handsome range has been launched on one e-commerce platform.
- The rollout in additional e-commerce and modern trade channels is planned in coming months.
- Early feedback has been encouraging and the company remains optimistic on the new product's potential.

**Channel performance**

- The company continues to prioritise modern trade, e-commerce and quick commerce (QC) channels, in line with shifting consumer behaviour.
- Quick commerce contributes ~40% of e-commerce sales while e-commerce and modern trade each account for ~11% of domestic revenue.

**Healthcare**

- The Medico business grew 8% YoY in Q2 driven by the strong performance in cough syrups, honey, and Zandu Care (D2C platform).
- The company is expanding its doctor and retailer reach to gain market share across major Ayurvedic categories.

## Investor presentation key takeaways

**Key highlights**

- Core domestic business revenue dipped 17% YoY (ex-talc/PHP fall of 12% YoY).
- Boroplus range plunged 30% YoY due to a weak summer.
- Navratna and Dermicool range reported a 33% decrease YoY.
- Talc and PHP portfolio plunged 76% YoY due to excessive rains.
- 7 Oils in one portfolio revenue dipped 12% YoY.
- Strategic Investments grew 16% YoY.
- Overall domestic business posted a revenue dip of 15% YoY.

**GST reforms and impact**

- 93% of core domestic portfolio now comes under the 5% GST slab.
- Reform implementation led to temporary trade disruptions in September.
- Trade channels deferred purchases anticipating lower MRPs.
- Non-GST affected portfolio grew 10% YoY.
- GST affected portfolio reported a decline of 8% YoY.
- Deferred winter loading portfolio posted a revenue plunge of 30% YoY.

**Male grooming range**

- The segment dipped 9% YoY in Q2FY26.
- Smart & Handsome brand expanded into newer male grooming categories.

- Twelve new launches were introduced across sunscreens, shower gels, under-eye creams, deos, face serums and sheet masks.
- Interventions continue to extend brand into other categories for future growth.

**Kesh King range**

- The segment contracted 23% YoY in Q2FY26.
- Kesh King brand was relaunched as Kesh King Gold.
- Relaunch included refreshed packaging, sharper positioning and upgraded formulation.
- Ongoing efforts continue to reimagine brand for sustained relevance.

**Pain management range**

- Pain management range posted a fall of 4% YoY.

**Healthcare range**

- Segment grew 1% YoY in Q2FY26.
- It strengthened its Zanducare portfolio with the launch of Good Gut Cleanse and Detox Shots along with Acidity and Bloating Relief Tablets.

**International business performance**

- International business delivered 8% growth YoY with contribution to overall sales at 22%
- Strengthened premium offerings with launch of Creme 21 Xtra Bright range.
- New Creme 21 range includes Elixir, Day Cream, Night Cream, Facewash, Face Scrub, and Micellar Water.
- International business mix in H1 was 41% SAARC & SEA, 42% MENAP and 13% CIS underscoring geographic diversification.

**Others**

- The Board of Directors declared an interim dividend of INR4/share for FY26.

### Exhibit 6: New launches


*Source: Company, Nuvama Research*

### Exhibit 7: Trends at a glance

| Trends at a glance | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Consolidated** | | | | | | | | | | |
| Revenue (INR Mn) | 8,257 | 8,649 | 9,963 | 8,912 | 9,061 | 8,906 | 10,495 | 9,631 | 9,041 | 7,985 |
| EBITDA (INR Mn) | 1,900 | 2,337 | 3,149 | 2,110 | 2,165 | 2,505 | 3,387 | 2,194 | 2,142 | 1,785 |
| Revenue growth YoY (%) | 6.8 | 6.3 | 1.4 | 6.6 | 9.7 | 3.0 | 5.3 | 8.1 | (0.2) | (10.3) |
| EBITDA growth YoY (%) | 9.6 | 19.6 | 7.0 | 5.6 | 13.9 | 7.2 | 7.6 | 4.0 | (1.1) | (28.7) |
| Gross margin (%) | 65.4 | 70.1 | 68.8 | 65.8 | 67.7 | 70.7 | 70.3 | 65.9 | 69.4 | 71.0 |
| EBITDA margin (%) | 23.0 | 27.0 | 31.6 | 23.7 | 23.9 | 28.1 | 32.3 | 22.8 | 23.7 | 22.4 |
| **Standalone** | | | | | | | | | | |
| Revenue (INR Mn) | 8,257 | 8,649 | 9,963 | 8,912 | 7,553 | 7,090 | 8,786 | 7,806 | 7,565 | 6,045 |
| EBITDA (INR Mn) | 1,900 | 2,337 | 3,149 | 2,110 | 1,917 | 2,263 | 3,285 | 1,908 | 2,006 | 1,676 |
| Revenue growth YoY (%) | 6.8 | 6.3 | 1.4 | 6.6 | (8.5) | (18.0) | (11.8) | (12.4) | 0.2 | (14.7) |
| EBITDA growth YoY (%) | 9.6 | 19.6 | 7.0 | 5.6 | 0.9 | (3.1) | 4.3 | (9.6) | 4.6 | (25.9) |
| Gross margin (%) | 65.4 | 70.1 | 68.8 | 65.8 | 67.3 | 71.3 | 70.9 | 65.2 | 69.1 | 72.7 |
| EBITDA margin (%) | 23.0 | 27.0 | 31.6 | 23.7 | 25.4 | 31.9 | 37.4 | 24.4 | 26.5 | 27.7 |
| Domestic volume growth YoY (%) | 3.0 | 2.0 | (0.9) | 6.4 | 8.7 | 1.7 | 6.0 | 7.0 | (3.0) | (16.0) |
| **Segment Growth YoY (%)** | | | | | | | | | | |
| Boroplus | 19.0 | (4.0) | (9.0) | 33.0 | 4.0 | 2.0 | 20.0 | 27.0 | (3.0) | (30.0) |
| Pain management | 13.0 | 1.0 | 3.0 | 9.0 | (7.0) | 5.0 | 3.0 | 1.0 | 17.0 | (4.0) |
| Male grooming | FLAT | (7.0) | (6.0) | (2.0) | (5.0) | (13.0) | (4.0) | 7.0 | (9.0) | (9.0) |
| Kesh King | 2.0 | (5.0) | (13.0) | (9.0) | (15.0) | (9.0) | (10.0) | 1.0 | (5.0) | (23.0) |
| International sales growth YoY (%) | 8.0 | 16.0 | 11.0 | 9.0 | 11.0 | 6.0 | (2.0) | 5.0 | FLAT | 8.0 |
| Summer Portfolio (Overall) | (5.0) | 12.0 | 7.0 | 1.0 | 27.0 | 10.0 | 3.0 | 16.0 | (5.0) | (33.0) |

*Source: Company, Nuvama Research*

### Exhibit 8: CAGR trends

| Particulars | Q2FY21 | Q2FY22 | Q2FY23 | Q2FY24 | Q2FY25 | Q2FY26 | 2-year CAGR | 3-year CAGR | 4-year CAGR | 5-year CAGR |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue (INR Mn) | 7348.2 | 7871.2 | 8137.5 | 8648.7 | 8905.9 | 7985.1 | (3.9) | (0.6) | 0.4 | 1.7 |
| EBITDA (INR Mn) | 2570.9 | 2771.8 | 1953.8 | 2336.7 | 2504.7 | 1785.3 | (12.6) | (3.0) | (10.4) | (7.0) |
| PAT (INR mn) | 1184.5 | 1852.5 | 1841.8 | 1785.0 | 2126.6 | 1483.5 | (8.8) | (7.0) | (5.4) | 4.6 |
| Domestic volume growth YoY (%) | 10.0 | 6.2 | (1.2) | 2.0 | 1.7 | (16.0) | (7.6) | (4.5) | (3.7) | (1.8) |

*Source: Company, Nuvama Research*

### Exhibit 9: Key management commentary — Outlook

| Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 |
|---|---|---|---|---|
| • Management expects 7–8% Q3FY25 growth for its domestic business.<br><br>• Reiterates high single-digit revenue and double-digit EBITDA growth for FY25.<br><br>• Margin expansion to continue in H2 despite higher A&P spend.<br><br>• Strong winter expected to drive double-digit Boroplus growth.<br><br>• The Man Company targets growth from INR1.8bn to INR3.0–3.5bn in 3–4 years.<br><br>• Q4FY25 onwards, Emami shall roll out its strategy for Kesh King and will invest aggressively in the brand, as there is a huge headroom to grow.<br><br>• Emami is targeting the new launches to contribute 1% in FY25. | • Management expects strong growth driven by improving macros, demand recovery, Smart & Handsome rebranding, Kesh King focus, and international turnaround.<br><br>• For Q4: Double-digit growth in BoroPlus and Healthcare expected, driven by improved 'The Man Company' performance, and revival in international business.<br><br>• For FY26 Tax rate expected ~10% and goodwill amortization ~INR 0.9 bn.<br><br>• The company expects further 1–1.5% price increase in the coming quarters. | • Management expects strong FY26 performance, supported by rising market share and household penetration across brands.<br><br>• Strategic investments (The Man Company and Brillare) expected to deliver high double-digit growth in FY26.<br><br>• Pricing growth projected at 2–3%, no margin pressure likely as costs remain benign.<br><br>• The company expects mid-single digit growth in Talc.<br><br>• New launches over the past three years now contribute 4% of revenue. For FY26, new products should at least contribute 3%.<br><br>• Segment performance targets: Healthcare range - double-digit growth. Pain management range: 5–6% growth. Talc - mid-single digit growth. | • Demand remains weak, with urban pressure but early rural recovery.<br><br>• No major input cost pressures seen near term.<br><br>• Focus on innovation, distribution, digital, and cost efficiency to sustain growth.<br><br>• H2FY26 is likely to be better than H1FY26 aided by new launches planned across brands, including Smart & Handsome and Kesh King.<br><br>• A&P spends will be maintained at FY25 levels in FY26. | • The company expects FY27 to outpace FY26.<br><br>• Management expect a rebound in H2 driven by normalisation of trade post GST transition, harsh winter and positive consumer sentiment.<br><br>• Q3FY26 is likely to post high single-digit to double-digit growth.<br><br>• Gross margin is likely to remains stable due to benign input costs.<br><br>• Sequential recovery is likely across all major categories excluding summer portfolio. |

*Source: Company, Nuvama Research*

### Exhibit 10: Key management commentary – Revenue

| Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 |
|---|---|---|---|---|
| • Revenue/Domestic Volumes grew 3%/1.7% YoY.<br><br>• International business grew 6% YoY (both constant currency and INR); 12% ex-Bangladesh.<br><br>• Bangladesh faced inflation, forex, and political challenges but has improved since Jul–Aug lows.<br><br>• Growth recovery expected in Q3 for Bangladesh. | • Revenue/Domestic Volumes grew 5.3%/6% YoY.<br><br>• International business declined 2% YoY (CC terms) driven by weak Russia performance amid high interest rates and limited credit.<br><br>• Despite dip, Russia posted double-digit growth for 9M FY25.<br><br>• Bangladesh remained stable, operating on a cash basis amid political instability. | • Revenue/Domestic Volumes grew 8.1%/7% YoY.<br><br>• International business grew 5% YoY (CC terms) despite challenges in key markets.<br><br>• Strong performance across SAARC, Southeast Asia, CIS, and Africa regions.<br><br>• International business contributes about 20% of total revenue.<br><br>• Bangladesh improved in Q4, especially during Feb–Mar, while GCC and Russia/CIS performed well. | • Revenue/Domestic Volumes declined 0.2%/3% YoY.<br><br>• International business grew 2% YoY in INR terms (CC) due to a steeper sales decline in Bangladesh (4–5% of consolidated).<br><br>• Expansion into new Southeast Asian markets showing positive early results.<br><br>• Continued geographic expansion planned with new portfolio launches. | • Revenue/Domestic volumes dipped 10%/16% YoY.<br><br>• International business grew 8% YoY in CC terms.<br><br>• SAARC markets grew 22%, led by strong performance in Bangladesh.<br><br>• GCC and MENA regions remained flattish, mainly due to weakness in Egypt and Bahrain. |

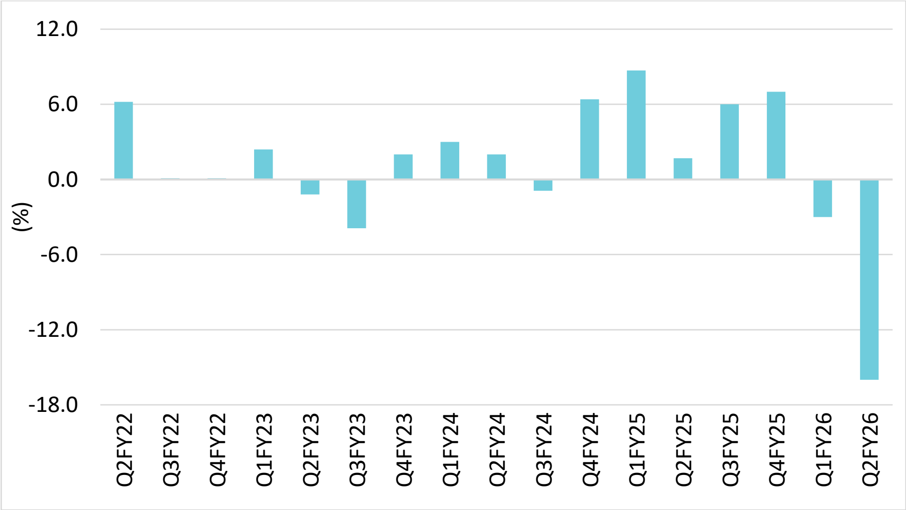
*Source: Company, Nuvama Research*

### Exhibit 11: Key management commentary – Margins

| Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 |
|---|---|---|---|---|
| • Gross/EBITDA margin expanded 61bp/111bp YoY to 70.7%/28.1%.<br><br>• Management expects margins to continue expanding in H2 FY25 despite higher A&P spend. | • Gross/EBITDA margin expanded 153bp/67bp YoY to 70.3%/32.3%.<br><br>• Margin expansion driven by 1.5–2.5% price hikes on larger packs, lower packaging costs, and cost-saving initiatives.<br><br>• Favourable product mix, led by strong BoroPlus antiseptic cream growth, also supported margins.<br><br>• The company experienced input cost deflation, mainly in packaging materials. | • Gross margin of 65.9% is flat; EBITDA margin dipped 89bp YoY to 22.8%.<br><br>• Management expects no margin pressure in FY26, with potential 0.5bps improvement if costs stay stable. | • Gross margin expanded 176bp YoY/352bp QoQ to 69.4%. EBITDA margins improved 114bps YoY to 26.5%.<br><br>• Management remains confident on margins, with no major input cost pressure expected near term.<br><br>• Margin mix benefited from higher sales in pain management, a higher-margin category than talc. | • Gross margin remained flat YoY to 71%<br><br>• EBITDA margin of 22.4% contracted 577bp YoY/134bp QoQ.<br><br>• Gross margin is likely to remain stable due to benign input costs. |

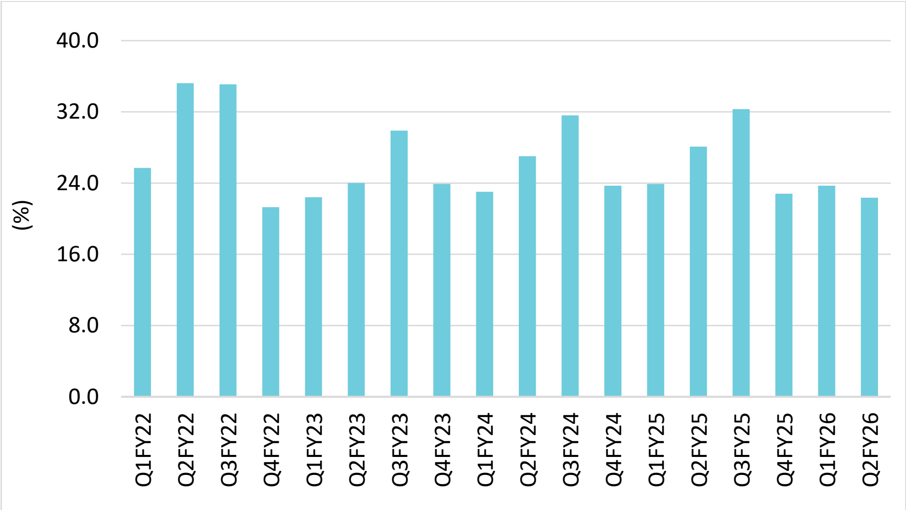
*Source: Company, Nuvama Research*

**Exhibit 12: Volume growth trends YoY (%)**



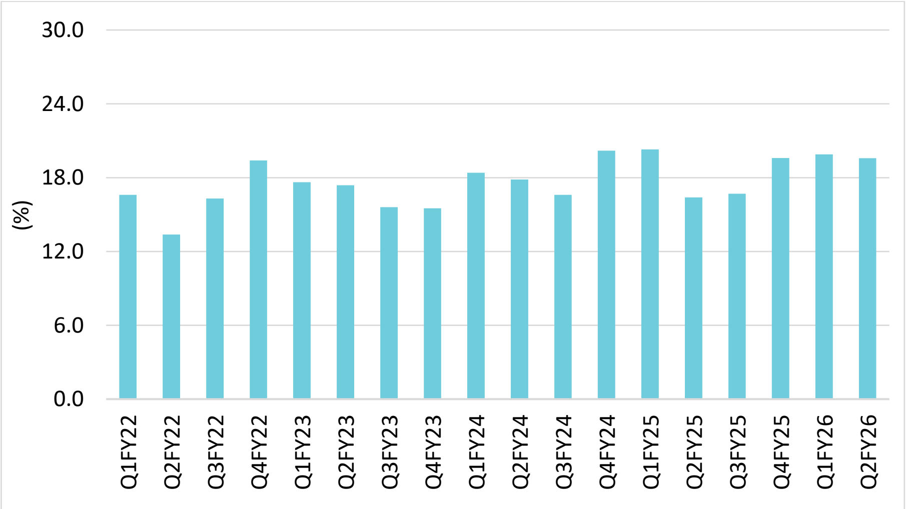

*Source: Company, Nuvama Research*

**Exhibit 13: EBITDA margins trend**




*Source: Company, Nuvama Research*

**Exhibit 14: Ad spends as percentage of sales**




*Source: Company, Nuvama Research*

## Company Description

Emami is the flagship company of Emami group. It is a leading FMCG player in India, operating in certain attractive segments such as skin care and hair oil. The company is promoted by Kolkata-based industrialists, Mr. R. S. Agarwal and Mr. R. S. Goenka. The company has been operating in health, beauty and personal care products for 30+ years and has sustained a prominent position in therapeutic and Ayurvedic based products, ensuring strong entry barriers for competition. Over the years, Emami has innovated and built blockbuster brands such as Navratna, BoroPlus, and Fair & Handsome. With the acquisition of 'Zandu', another strong Ayurvedic brand was added to the portfolio. Emami recently acquired Kesh King, wherein a turnaround should be expected soon.

## Investment Theme

Emami's product portfolio provides a play on Indian FMCG spend by virtue of its strong presence in less-penetrated and high-growth categories. More than 80% of Emami's products have Ayurvedic base. The therapeutic usage inculcates customer loyalty, leading to high gross margins, high barriers to entry, strong brand equity, mass acceptance and superior growth opportunities. Emami has a superior track record of launching brands (Fair & Handsome captures ~64% market share of men's fairness cream market) and transforming them into blockbusters. Introduction of lower SKUs for Zandu balm and rejuvenating more than 200 of Zandu's Ayurveda based prescription products will be another growth driver for Emami. The company is slowly diversifying its portfolio (with foray into face wash, hair oils, deodorants, female hygiene care) to insulate itself from seasonal impact. Though we are enthused by Emami's new launch aggression, it needs to sustain investment on innovation and ad spends to remain competitive in the newer segments (wherein MNC competition high).

## Key Risks

- Seasonality risk is one of the biggest risks to Emami. Summer products' (like Talc and cooling oil) and winter products' (like Boroplus) sales depend upon the weather conditions.

- Any disruption in weather conditions can result in volatile sales of some of these products. Ayurvedic products are produced by more than a thousand small companies in India, though only about a dozen are big national players.

- Given Emami's success, entry of new competitors cannot be ruled out. Hence, Emami, like other FMCG players, will need to continuously invest in A&P to build superior brand equity and gain customer loyalty.

# Additional Data

## Management

| | |
|---|---|
| MD | Mr. Harsh V Agarwal |
| CFO | Mr. N.H. Bhansali |
| CS | Mr. Ravi Kumar |
| Chairman | Mr. R. S. Goenka |
| Auditor | S.R. Batliboi & Co. LLP |

## Holdings – Top 10*

| | % Holding | | % Holding |
|---|---|---|---|
| DSP Investment | 3.67 | SBI Funds Manag | 1.87 |
| Nippon Life Ind | 3.61 | Franklin resour | 1.80 |
| Kotak Mahindra | 3.37 | Vanguard Group | 1.77 |
| HDFC Asset Mana | 3.01 | UTI Asset Mange | 1.55 |
| Avees Trading a | 2.00 | Aditya birla su | 1.30 |

**Latest public data*

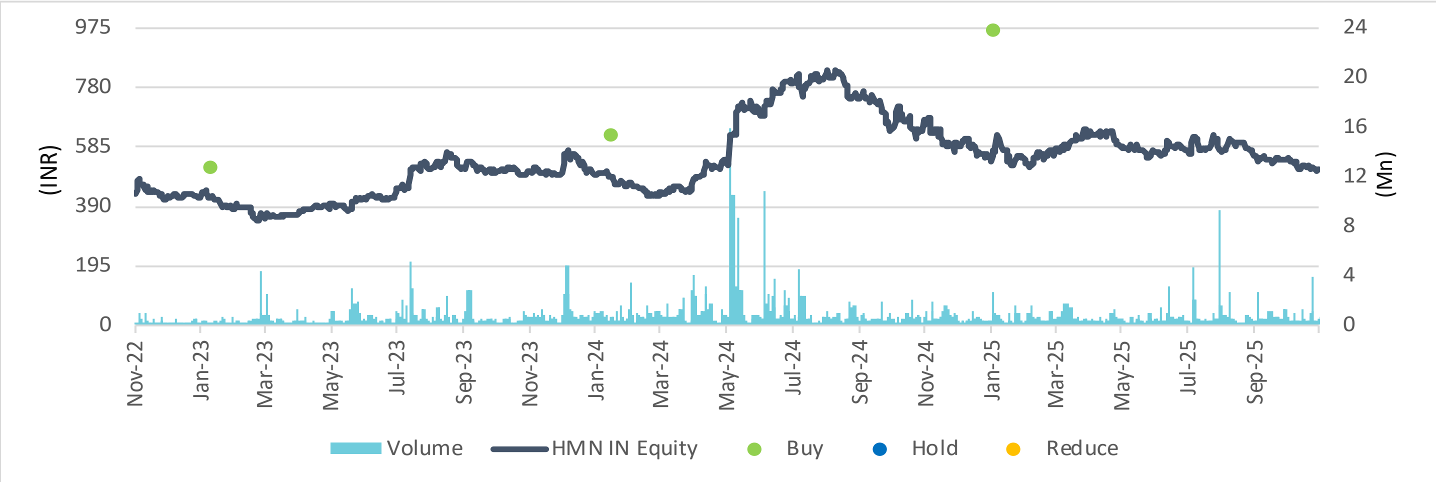
## Recent Company Research

| Date | Title | Price | Reco |
|---|---|---|---|
| 10-Nov-25 | GST impact, extended monsoon drag Q2; *Result Update* | 526 | Buy |
| 31-Jul-25 | Soft summer; male grooming must revive; *Result Update* | 601 | Buy |
| 16-May-25 | Core volumes strong; *Result Update* | 634 | Buy |

## Recent Sector Research

| Date | Name of Co./Sector | Title |
|---|---|---|
| 19-Nov-25 | Hindustan Unilever | HUL to demerge ice cream business; *Nuvama Flash* |
| 14-Nov-25 | Marico | Strong top line; margins under pressure; *Result Update* |
| 12-Nov-25 | Bikaji Foods | Impressive volume growth; *Result Update* |

## Rating and Daily Volume Interpretation




*Source: Bloomberg, Nuvama research*

## Rating Rationale & Distribution: Nuvama Research

| Rating | Expected absolute returns over 12 months | Rating Distribution |
|---|---|---|
| Buy | 15% | 207 |
| Hold | <15% and >-5% | 69 |
| Reduce | <-5% | 35 |

# DISCLAIMER

Nuvama Wealth Management Limited (defined as "NWML" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance officer: Mr. Abhijit Talekar, E-mail address: researchcompliance@nuvama.com Contact details +91 9004510449 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance .The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: ( i) exchange rates can be volatile and are subject to large fluctuations; ( ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.
A graph of daily closing prices of the securities is also available at www.nseindia.com

Artificial Intelligence ("AI") tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

**Analyst Certification:**
The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

**Additional Disclaimers**

**Disclaimer for U.S. Persons**
This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

**Disclaimer for U.K. Persons**
The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the “Order”); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”).

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

**Disclaimer for Canadian Persons**
This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

**Disclaimer for Singapore Persons**
In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

**Disclaimer for Hong Kong persons**
This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance “SFO”. This report is intended for distribution only to “Professional Investors” as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors.” Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING. REGISTRATION GRANTED BY SEBI, MEMBERSHIP OF RAASB AND CERTIFICATION FROM NISM IN NO WAY GUARANTEE PERFORMANCE OF NWML OR PROVIDE ANY ASSURANCE OF RETURNS TO INVESTORS AND CLIENTS.

Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
DN: c=IN, o=Personal,
pseudonym=Msg9fxP7wyHcUJj8U9hqnElitaBp7XDX,
2.5.4.20=e648fc28137c6fa4c0e6296c524ee518d54fd4f7ba4be4d07cb750c531c68e2c,
postalCode=400098, st=Maharashtra,
serialNumber=7370c9de10fb28bbf7cbc6f71afe3cfe848fa7245a8d681629dc3093fb2a8ea9,
cn=ABNEESH KUMAR ROY
Date: 2025.11.27 11:26:31 +05'30'
Adobe Acrobat version: 2025.001.20937