

Cold Weather Brings a Warm Smile; Winter Portfolio Shines

Emami (HMN IN) Q3 result was largely in-line with CBL estimates with slight beat on the margin front. Although the absolute growth print is sequentially better in the backdrop of muted preceding quarters, it must be consumed with a pinch of salt given 9MFY26 growth is largely flattish YoY. Although the conjecture on the street was regarding an early and harsher winter this quarter, the winter-centric franchises had some impact on account of uneven geographical weather pattern in the quarter. Boro Plus grew 16% (20% in Q3FY25) and Healthcare 7% (13% in Q3FY25). The silver lining was more so in the hair oil portfolio, where Kesh King (~10% growth) and 7 Oils-in-One (41% Growth) reaped benefits of a category level pick-up in VAHO (double digit value growth reported by MRCO, BAJAJCONS, and DABUR), with the former posting a revival after 9 straight muted quarters. Although GT pipeline hygiene remains intact, trade treads cautiously 15-20 days out from the company's summer loading efforts drawing cues from excessive loading which clogged channel pipelines last summer. The management guides a steady double digit growth run-rate from Q4, however, the company's over-indexation to seasonal franchises + management cognizance towards underperformance of non-seasonal personal care brands (case in point Smart & Handsome) would be the key monitorable. We continue to maintain BUY rating on the stock.

Seasonality and GST Reset Drive Q3 Volume Momentum

HMN reported revenue increase of 9.8% YoY driven by a 9% volume growth print stemming from a strong winter portfolio performance. Around 88% of company's portfolio has benefited from GST rate rationalization. The management believes the volume growth number fails to fully reflect the GST related grammage increases in LUPs, and expects that to play out Q4 onwards. A notable rural revival (~52% of revenue) has directed management focus to pushing the summer portfolio (Dermicool Talc, Navratna, etc) in those geographies. In domestic business, Boroplus and strategic subsidiaries (The Man Company & Brillare) were the standouts, growing by 16% and 31% respectively followed by Kesh King (10% YoY), Pain management (8% YoY), Healthcare range (7% YoY), Male grooming range (4% YoY) and Navratna & Dermicool (1% YoY).

Operating Disciplined + Continued GM Gains = Profitable Growth

On a consol level, gross margins expanded by 34bps YoY to 70.6%. Lower employee expenses (-17bps YoY as % of sales), ad spends (-15bps YoY as % of sales) and other expenses (-42bps YoY as % of sales) resulted in EBITDA Margin expansion of 108bps YoY to 33.4%. PBT increased by 12.7% YoY while Adj PAT increased by 17.4% YoY on the back of elevated other income (27.1% YoY).

Valuation Comfort Remains; Maintain BUY

We cut our EPS estimates by 7-9% over FY26-28E. We expect HMN to report 8.1% revenue CAGR over FY26-28 (vs 6.0% CAGR over FY19-25). The Stock is trading at 25.1x/22.6x FY27/28E EPS, which is a discount to its 5 year avg multiple. We value the stock on March'28 EPS of Rs21.7 and assign a target PE multiple of 27x resulting in target price of Rs590. We maintain BUY rating on the stock.

Financial and valuation summary

YE Mar (Rs mn)	3QFY26A	3QFY25A	YoY (%)	2QFY26A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	11,518	10,495	9.8	7,985	44.2	38,869	41,836	45,426
EBITDA	3,842	3,387	13.4	1,785	115.2	10,183	11,019	12,161
EBITDA margin (%)	33.4	32.3	108bps	22.4	1,100bps	26.2	26.3	26.8
Adj. Net profit	3,276	2,790	17.4	1,484	120.8	8,735	8,519	9,455
Adj. EPS (Rs)	7.4	6.3	17.4	3.4	120.8	20.0	19.5	21.7
EPS growth (%)						(0.4)	(2.5)	11.0
PE (x)						24.4	25.1	22.6
EV/EBITDA (x)						20.5	18.7	16.7
PBV (x)						7.1	6.5	5.9
RoE (%)						29.0	25.9	25.9
RoCE (%)						31.3	27.6	27.8

Source: Company, Centrum Broking

Result Update

India I Consumer

04 February, 2026

BUY

Price: Rs489

Target Price: Rs590

Forecast return: 21%

Market Data

Bloomberg:	HMN IN
52 week H/L:	653/470
Market cap:	Rs213.6bn
Shares Outstanding:	436.5mn
Free float:	43.1%
Avg. daily vol. 3mth:	6,14,246

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs. 590 (vs Rs. 600)
EPS:	FY26: Raised by 2.2% FY27: Cut by 8.8% FY28: Cut by 7.6%

Source: Centrum Broking

Shareholding pattern

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	54.8	54.8	54.8	54.8
FII's	9.0	10.9	11.9	12.1
DII's	26.7	25.0	24.1	23.7
Public/other	9.5	9.3	9.2	9.4

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY26	Actual Q3FY26	Variance (%)
Revenue	11,544	11,518	
EBITDA	3,752	3,842	2.4
EBITDA margin	32.5	33.4	86bps
Adj. PAT	3,409	3,276	

Source: Bloomberg, Centrum Broking



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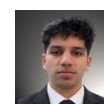
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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY27E New	FY27E Old	% chg	FY28E New	FY28E Old	% chg
Revenue	41,836	41,344	1.2%	45,426	44,524	2.0%
EBITDA	11,019	10,917	0.9%	12,161	11,976	1.5%
EBITDA margin	26.3	26.4		26.8	26.9	
Adj. PAT	8,519	9,340	-8.8%	9,455	10,235	-7.6%
Diluted EPS (Rs)	19.5	21.4	-8.8%	21.7	23.4	-7.6%

Source: Centrum Broking

Emami versus NIFTY 50

	1m	6m	1 year
HMN IN	(6.4)	(20.0)	(16.1)
NIFTY 50	(2.7)	3.9	10.9

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY27E	FY28E
Revenue Growth (%)	7.6%	8.6%
Gross Margin (%)	69.6	69.9
EBITDA Margin (%)	26.3	26.8

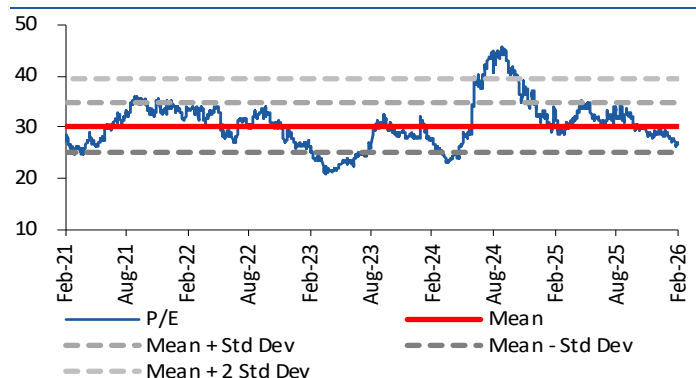
Source: Centrum Broking

Valuations

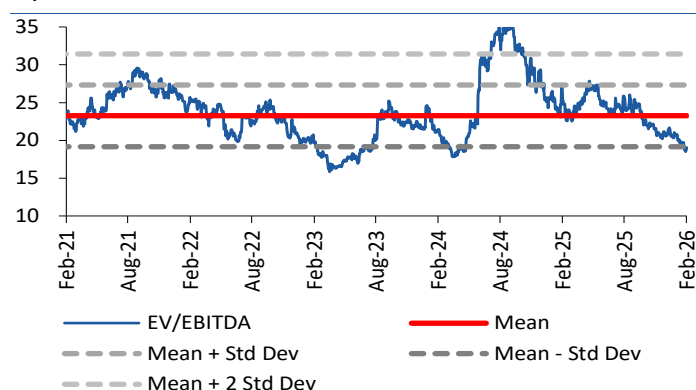
We expect HMN to report 8.1% revenue CAGR over FY26-28. We value the stock on March'28 EPS of Rs21.7 and assign a target PE multiple of 27x resulting in target price of Rs590. We maintain BUY rating on the stock.

Valuations	Rs/share
March'28 EPS	Rs. 21.7
Target PE Multiple	27x
Target Price	Rs. 590

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Exhibit 1: Standalone Q3FY26 Result Table

(Rs mn)	Q3FY26	Q3FY25	% Ch YoY	Q2FY26	% Ch QoQ	9MFY26	9MFY25	% Ch YoY
Total Income	9,577	8,786	9.0	6,045	58.4	23,187	23,430	(1.0)
Cost of revenues	2,756	2,561	7.6	1,649	67.1	6,739	7,063	(4.6)
Gross profit	6,821	6,226	9.6	4,396	55.2	16,447	16,367	0.5
Gross margin (%)	71.2	70.9	37 bps	72.7	-150 bps	70.9	69.9	108 bps
Employee Cost	901	869	3.7	911	(1.1)	2,744	2,640	4.0
A&P Expenses	1,194	1,210	(1.3)	937	27.5	3,499	3,613	(3.2)
Other operating expenses	873	863	1.2	872	0.1	2,669	2,649	0.8
EBITDA	3,853	3,285	17.3	1,676	129.9	7,535	7,465	0.9
EBITDA margin (%)	40.2	37.4	285 bps	27.7	1250 bps	32.5	31.9	64 bps
Depreciation & Amortisation	401	400	0.3	402	(0.1)	1,197	1,189	0.6
Interest expenses, net	5	5	6.5	5	4.3	15	15	(3.9)
Other income	192	98	95.4	539	(64.3)	940	910	3.3
Exceptional items	102	-	--	-	--	102	-	-
PBT	3,538	2,979	18.8	1,809	95.6	7,263	7,170	1.3
Income taxes	256	224	14.3	18	1,297.3	499	596	(16.2)
Reported net profit	3,298	2,794	18.0	1,823	80.9	6,854	6,695	2.4
Adj. PAT	3,379	2,794	20.9	1,823	85.3	6,834	6,695	2.1

Source: Centrum Broking, Company Data

Exhibit 2: Consolidated Q3FY26 Result Table

(Rs mn)	Q3FY26	Q3FY25	% Ch YoY	Q2FY26	% Ch QoQ	9MFY26	9MFY25	% Ch YoY
Total Income	11,518	10,495	9.8	7,985	44.2	28,544	28,461	0.3
Cost of revenues	3,383	3,118	8.5	2,314	46.2	8,461	8,658	(2.3)
Gross profit	8,136	7,377	10.3	5,671	43.4	20,083	19,803	1.4
Gross margin (%)	70.6	70.3	34 bps	71.0	-39 bps	70.4	69.6	78 bps
Employee Cost	1,215	1,125	8.0	1,212	0.2	3,621	3,364	7.7
A&P Expenses	1,911	1,757	8.8	1,564	22.2	5,273	5,051	4.4
Other operating expenses	1,168	1,108	5.4	1,110	5.2	3,420	3,331	2.7
EBITDA	3,842	3,387	13.4	1,785	115.2	7,770	8,057	(3.6)
EBITDA margin (%)	33.4	32.3	108 bps	22.4	1100 bps	27.2	28.3	-109 bps
Depreciation & Amortisation	453	456	(0.6)	453	0.1	1,351	1,347	0.3
Interest expenses, net	29	22	34.6	26	11.0	80	66	21.6
Other income	190	149	27.1	214	(11.2)	619	470	31.9
Exceptional items	102	-	-	-	-	102	-	-
PBT	3,448	3,059	12.7	1,520	126.8	7,060	7,114	(0.8)
Income taxes	256	224	14.3	18	1,297.3	499	596	(16.2)
Income from JV/associates	3	(45)	(106.0)	(18)	(114.8)	(37)	(112)	(67.4)
Reported net profit	3,195	2,790	14.5	1,484	115.4	6,321	6,406	(1.3)
Adj. PAT	3,276	2,790	17.4	1,484	120.8	6,402	6,406	(0.1)

Source: Centrum Broking, Company Data

Key Highlights from Concall

Demand Environment

- Domestic business grew ~11% YoY on the back of 9% volume growth led by a strong performance by the winter and healthcare portfolios supported by a favorable (albeit erratic) monsoon.
- The company guides continued the double digit topline growth run-rate even in Q4 (quoting an expectation of 8-10% growth), however, an extended winter making trade cautious as the summer loading is to begin in 15-20 days is a monitorable.
- In terms of the company's assessment of winter this quarter, October and November saw a harsh winter while temperatures got warmer in December first half but the latter half was cold.
- Rural contribution estimated at ~48–52% of domestic revenues, with management expecting rural to be a key growth driver going forward especially for their summer portfolio (Dermicool Talc, Navratna, etc).
- In terms of the segmental break-up; (i) Boroplus grew by 16% (ii) Kesh King grew by 10% (iii) Pain management grew by 8% (iv) Healthcare range grew by 7% (v) Male grooming range grew by 4% (vi) Navratna and Dermicool grew by 1% (vii) Strategic subsidiaries (The Man Company & Brillare) grew 31%.
- Kesh King was relaunched in the period of August-September in Q2, but the offtake was hindered by the GST rationalisation led disruptions. October onwards the relaunch is in full flow with strong traction reflecting in its growth print.
- The company has run a test market for a set of categories (sunscreens, body wash, deodorants) which are available purely on digital channels as of now. The company expects a national rollout in the second half of 2026.
- Expectations of a strong rural revival has made the company to strategically pivot greater focus towards LUPs; particularly sachets in shampoo and Smart & Handsome portfolios.
- Digital channels constitute a large share of revenues for The Man Company and Brillare. These brands are seeing the greatest growth on Q-com.
- Under Brillare, the company has launched NPDs like the rosemary oil shorts which are drawing significant traction and growth.
- The management called out sluggish growth in the men's grooming portfolio, and especially the Smart and Handsome franchise, where despite endless efforts there is muted growth. The company recognises the need for a strategic pivot.
- 88–90% of the portfolio is now under 5% GST, with an approximate 8% portfolio wide price reduction expected to be passed on.

Channel Commentary:

- Quick commerce sales doubled YoY, now contributing ~20% of e-commerce revenues. Organised channels (modern trade + e-commerce) account for ~32% of YTD sales, up ~280bps YoY. Traction in new-age channels is predominantly a function of incremental youth participation and offtake.
- General Trade remains the most profitable channel, followed by modern trade, while e-commerce is least profitable due to elevated promotional intensity needs.
- The company reaches ~0.45 mn outlets directly through its salesforce and has indirect presence across ~5 million outlets via wholesale networks, underscoring deep distribution reach.
- In terms of channel health, the company maintains great hygiene with a clear pipeline, no excess inventory, and all set for a strong summer loading.

Margins & Costs:

- As per the proposed amendments in the Union Budget, the company's applicable income tax rate for the standalone entity would reduce to around 25% from 35% for FY27 onwards. The company intends to utilize 25% of their tax liability for MAT credit, which will continue for a minimum of 5-6 years.
- The quarterly amortization expense on the P&L will continue for another 3-4 years with gradual moderation.
- An exceptional charge of Rs. 101mn recorded to account for the new labour codes.

International Business:

- International revenues (~15% of revenue) grew ~9% YoY, driven by double-digit growth in 7 Oils, Boroplus Cream and pain management, with SAARC and CIS leading the recovery.
- Bangladesh witnessed strong double-digit secondary growth, though primary sales were muted (low single-digit) due to ongoing pipeline correction.
- Near-term visibility in Bangladesh remains tempered by elections (mid-Feb) and seasonal disruptions from Ramadan and Eid holidays in March.
- Performance remained subdued in select 'other markets' (notably Iraq), partially offsetting strength across SAARC, CIS, Southeast Asia and parts of Africa.

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	35,781	38,092	38,869	41,836	45,426
Operating Expense	26,285	27,841	28,686	30,816	33,265
Employee cost	3,956	4,470	4,664	5,020	5,451
Others	10,724	11,428	12,127	13,095	14,127
EBITDA	9,496	10,252	10,183	11,019	12,161
Depreciation & Amortisation	927	857	929	992	1,049
EBIT	8,569	9,395	9,254	10,028	11,111
Interest expenses	100	93	103	124	130
Other income	468	681	845	929	1,022
PBT	8,878	9,983	9,996	10,833	12,003
Taxes	667	911	966	2,047	2,281
Effective tax rate (%)	7.5	9.1	9.7	18.9	19.0
PAT	8,211	9,072	9,029	8,787	9,723
Minority/Associates	(37)	(118)	(118)	(118)	(118)
Recurring PAT	7,941	8,768	8,735	8,519	9,455
Extraordinary items	(932)	(926)	(880)	(750)	(750)
Reported PAT	7,009	7,843	7,855	7,769	8,705

Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	5.1	6.5	2.0	7.6	8.6
EBITDA	10.1	8.0	(0.7)	8.2	10.4
Adj. EPS	21.5	10.4	(0.4)	(2.5)	11.0
Margins (%)					
Gross	67.6	68.6	69.4	69.6	69.9
EBITDA	26.5	26.9	26.2	26.3	26.8
EBIT	23.9	24.7	23.8	24.0	24.5
Adjusted PAT	22.2	23.0	22.5	20.4	20.8
Returns (%)					
ROE	32.5	32.5	29.0	25.9	25.9
ROCE	34.0	34.7	31.3	27.6	27.8
ROIC	34.0	34.3	32.4	31.8	35.3
Turnover (days)					
Gross block turnover ratio (x)	2.6	2.5	2.5	2.5	2.6
Debtors	46	45	40	36	36
Inventory	102	97	92	87	87
Creditors	137	136	121	105	104
Net working capital	54	54	86	111	136
Solvency (x)					
Net debt-equity	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Interest coverage ratio	95.2	109.8	99.1	89.2	93.7
Net debt/EBITDA	(0.1)	(0.2)	(0.4)	(0.7)	(0.9)
Per share (Rs)					
Adjusted EPS	18.2	20.1	20.0	19.5	21.7
BVPS	56.1	61.7	69.1	75.4	83.6
CEPS	20.3	22.1	22.1	21.8	24.1
DPS	10.0	11.0	11.0	11.8	12.2
Dividend payout (%)	62.0	61.4	61.3	66.3	61.0
Valuation (x)					
P/E	26.9	24.4	24.4	25.1	22.6
P/BV	8.7	7.9	7.1	6.5	5.9
EV/EBITDA	22.3	20.6	20.5	18.7	16.7
Dividend yield (%)	2.0	2.3	2.3	2.4	2.5

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	437	437	437	437	437
Reserves & surplus	24,029	26,511	29,724	32,495	36,037
Shareholders fund	24,466	26,948	30,160	32,932	36,474
Minority Interest	111	(14)	(14)	(14)	(14)
Total debt	657	621	621	621	621
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	109	84	84	84	84
Total liabilities	25,343	27,639	30,851	33,623	37,164
Gross block	13,892	15,427	15,742	16,525	17,489
Less: acc. Depreciation	8,081	8,937	9,866	10,858	11,907
Net block	5,812	5,446	5,876	5,667	5,582
Capital WIP	67	133	133	133	133
Net fixed assets	10,401	9,199	8,926	8,117	7,432
Non Current Assets	0	0	0	0	0
Investments	4,935	7,268	7,268	7,268	7,268
Inventories	3,234	3,081	2,933	3,132	3,375
Sundry debtors	4,942	4,513	3,940	4,241	4,605
Cash & Cash Equivalents	2,014	2,729	5,052	8,059	11,642
Loans & advances	60	95	266	287	311
Other current assets	2,540	2,929	3,368	3,873	4,454
Trade payables	4,546	4,356	3,521	3,760	4,052
Other current liab.	1,652	2,296	1,856	1,982	2,135
Provisions	1,256	1,046	1,047	1,135	1,258
Net current assets	5,336	5,648	9,135	12,714	16,942
Total assets	25,343	27,639	30,851	33,623	37,164

Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	7,908	8,939	9,996	10,833	12,003
Depreciation & Amortisation	1,859	1,782	929	992	1,049
Net Interest	100	93	103	124	130
Net Change – WC	(337)	462	(1,163)	(573)	(644)
Direct taxes	(1,463)	(1,848)	(966)	(2,047)	(2,281)
Net cash from operations	7,790	8,959	8,898	9,329	10,257
Capital expenditure	(406)	(446)	(315)	(783)	(964)
Acquisitions, net	0	0	0	0	0
Investments	(215)	(2,316)	(880)	(750)	(750)
Others	(1,434)	(640)	704	600	600
Net cash from investing	(2,054)	(3,402)	(491)	(933)	(1,114)
FCF	7,384	8,513	8,583	8,546	9,294
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	(133)	183	0	0	0
Dividend paid	(3,492)	(3,492)	(4,819)	(5,147)	(5,313)
Interest paid	(99)	(93)	(103)	(124)	(130)
Others	(1,906)	(1,594)	0	0	0
Net cash from financing	(5,630)	(4,996)	(4,922)	(5,271)	(5,443)
Net change in Cash	106	561	3,485	3,125	3,701

Source: Company, Centrum Broking

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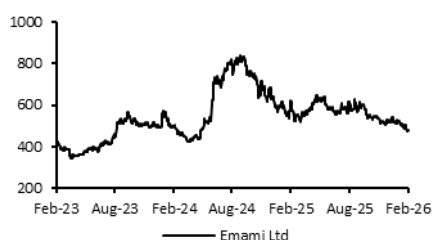
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Source: Bloomberg

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