



Q3FY26 Highlights

- Consolidated revenues grew to ₹1147crs by 11% YoY. Domestic sales increased 9% with 9% volume growth. All major brands registered healthy performance during the quarter. International business continued to grow by 9%YoY on the back of good performance across the MENAP region.
- Gross margin expanded 30bps to 70.6% YoY. EBITDA grew 13% in Q3FY26 to ₹384crs. EBITDA margin expanded 110bps to 33.4% YoY. Reported PAT grew ~15% to ₹319crs with PAT margin at 27.7% (+120bps)
- For 9MFY26, consolidated revenue growth was flat 5% at ₹2854crs. EBITDA declined 3.6% YoY to ₹777crs. Margin contracted by 110bps to 27.2%.

Concall Highlights

- All major brands performed well in Q3, led by BoroPlus, which grew by 16%, Kesh King grew by 10%, Pain Management grew by 8% and the health care range grew by 7%. The Male Grooming range grew by 4%. Navratna and Dermicool grew by 1%.
- The strategic subsidiaries, The Man Company and Brillare, together delivered a robust growth of 31%. The innovation and premiumization continue to gain traction. During the quarter, Emami has launched several exciting products and variants that addresses evolving needs of new age consumers.
- Omnichannel strategy continues to perform well with quick commerce doubling its sales and now contributing 20% to the e-commerce business. Overall, organized channels contributed around 32%YTD, increasing their contribution by 280bps over the previous year.
- On the international front, sales grew by 9% with double-digit growth in 7 Oils in One, BoroPlus, Creme 21 and the pain management range. Also witnessed steady growth led by the SAARC and CIS regions. Certain markets, like Iraq, have not been able to perform. So that was the reason for the overall growth of around 9%.
- 50% of communication is digital and the company is targeting the new consumers, particularly the youth consumers. And also, now contributions from modern trade and e-commerce have reached to almost 30%. So all this growth is coming through these new age and young consumers, which has always been a target audience.
- The company is increasingly focusing on SKUs, especially on shampoo/ Smart&Handsome sachet. The company had seen some good demand for sachets in the rural markets. And all the focus for the company was also to build e-commerce, modern trade and the new age brands. But because of the GST cuts, the next growth drivers should come from rural areas and the focus will increasingly go into rural markets.
- Management remained optimistic about Q4 and beyond. There's a better consumption momentum building in the environment, and Emami is well positioned to capitalize on it.

Segmental Performance

Products	Q3FY26
BoroPlus Range	16%
Pain Management Range	8%
Kesh King Range	10%
Navratna & Dermacool Range	1%
Male Grooming Range	4%
Healthcare Range	7%

Source: Company, Way2Wealth Research

Important Data

Nifty	25,935.15
Sensex	84,273.92
Close*	₹499.10
Market Cap (₹ crs)	₹21,798.81
52W High/Low	653/470
BSE Code	531162
NSE Code	EMAMILTD
Bloomberg Code	HMN:IN

Close* as on 10th February 2026

Shareholding Pattern (%) – Dec'25

Promoter	54.84
FII	09.03
DII	26.72
Public & Others	09.40

Financials

Particulars	FY23	FY24	FY25
Revenues	3,406	3,758	3,809
YoY Growth	6.7%	10.3%	6.5%
EBITDA	855	949.5	1,025
EBITDA Margin	25%	26.5%	26.9%
PAT	627	724.1	802.7
PAT Margin	18.4%	20.2%	21.1%
EPS	14.5	16.3	18.1

Source: Company, Way2Wealth

Relative performance

Return (%)	1Yr	3Yr	5Yr
Emami	-10	28	4
Nifty 50	12	44	71
Sensex	10	38	64

Source: Company, Way2Wealth Research

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Risk

- Deficient rainfall
- Inflationary raw material prices

VIEW

The company remains optimistic about future growth, supported by a favorable economic landscape, a positive trend in inflation, anticipated rural market recovery, government initiatives, and promising macroeconomic factors, all contributing to a confident outlook for sustained positive performance.

The company remains committed to grow through various initiatives like newer launches, expanded reach and increased digital presence through e-commerce channels.

The company is currently trading at a P/E multiple of 27.5x TTM EPS of ₹18.2. We advise investors to ADD this business.

Consolidated Financials

(₹ crs)

Particulars	Q3FY26	Q3FY25	VAR	Q2FY26	VAR	9MFY26	9MFY25	VAR
Net Sales	1,151.8	1,049.5	9.8%	798.5	44.2%	2,854.4	2,846.1	0.3%
Other Income	19.0	14.9	27.1%	21.4	-11.2%	61.9	47.0	31.9%
TOTAL INCOME	1,170.8	1,064.4	10.0%	819.9	42.8%	2,916.3	2,893.1	0.8%
Raw Material Consumed	211.2	214.7	-1.6%	200.5	5.3%	575.2	562.0	2.3%
Purchase of stock in trade	82.6	86.8	-4.8%	98.9	-16.5%	290.1	300.1	-3.3%
Stock Adjustment	44.5	10.3	331.4%	(68.1)	-165.4%	(19.2)	3.7	-615.8%
RMC as a %age of sales	29%	30%		29%		30%	30%	
Employee Expenses	121.5	112.5	8.0%	121.2	0.2%	362.1	336.4	7.7%
EPC as a %age of sales	10.4%	10.6%		14.8%		12.4%	11.6%	
Advertisement & Publicity	191.1	175.7	8.8%	156.4	22.2%	527.3	505.1	4.4%
Advertisement as a %age of sales	16.6%	16.7%		19.6%		18.5%	17.7%	
Other Expenses	116.8	110.8	5.4%	111.0	5.2%	342.0	333.1	2.7%
Other Expenses as a %age of sales	10.0%	10.4%		13.5%		11.7%	11.5%	
TOTAL EXPENDITURE	767.6	710.8	8.0%	620.0	23.8%	2,077.5	2,040.5	1.8%
EBIDTA	384.2	338.7	13.4%	178.5	115.2%	777.0	805.7	-3.6%
EBITDA Margins %	33.4%	32.3%	1.1%	22.4%		27.2%	28.3%	-1.1%
Interest	2.9	2.2	34.6%	2.6	11.0%	8.0	6.6	21.6%
PBDT	400.3	351.5	13.9%	197.3	102.9%	830.9	846.1	-1.8%
Depreciation	45.3	45.6	-0.6%	45.3	0.1%	135.1	134.7	0.3%
PBT before share of associates & Exceptional Item	354.93	305.85	16.0%	152.00	133.5%	695.81	711.38	-2.2%
Share of (Loss) of associates	0.3	(4.5)				(3.7)	(11.2)	
Exceptional items	10.2			1.8		10.2		
PBT	345.0	301.4	14.5%	150.2	129.7%	682.0	700.2	-2.6%
Tax	25.6	22.4	14.3%	1.8	1297.3%	49.9	59.6	-16.2%
Tax Rate	7.2%	7.3%		1.2%		7.2%	8.4%	
Reported Profit After Tax	319.4	279.0	14.5%	148.4	115.3%	632.1	640.6	-1.3%
PATM %	27.7%	26.6%	1.2%	18.6%		22.1%	22.5%	-0.4%
Adjusted Profit After Extra-ordinary item	319.4	279.0	14.5%	148.4	115.3%	632.1	640.6	-1.3%
Other Comprehensive Income	(4.2)	(4.2)		(2.8)		6.8	(8.3)	
Total Comprehensive Income	315.2	274.8	14.7%	145.6	116.6%	638.8	632.2	1.0%
EPS	7.32	6.39	14.5%	3.40		14.48	14.68	-1.3%
Equity	43.7	43.7		43.7		43.7	43.7	
Face Value	1.0	1.0		1.0		1.0	1.0	

Source: Company, Way2Wealth

Coverage

Date	Coverage	Report Price (₹)	Buy Range (₹)	Target Price (₹)
05-Dec-24	Quick Insight	635.0	620 – 640	779 – 790
30-Jan-25	Q3FY25	572.0		
20-May-25	Q4FY25	640.0		
01-Aug-25	Q1FY26	601.0		

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Disclosure of Interest Statement: Emami Ltd. as on 11 February 2026

Name of the Security	Emami Ltd.
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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