Emami Ltd. (EMAM.BO)

Value stock with a catalyst for re-rating; Buy

EMAM.BO	12m Price Target: **Rs625.00**	Price: **Rs369.45**	Upside: **69.2%**

Emami's domestic subsidiaries now account for ~18% of India revenues, and are beginning to scale up: Emami has 4 domestic subsidiaries acquired over the past few years, which together accounted for ~18% of domestic revenues in 1QFY27. These subsidiaries operate in high growth segments of FMCG such as science based skin care and hair care, male grooming and health beverages. The contribution increased significantly in FY27 due to **1)** Emami's stake increasing to over 50% in Axiom which now leads to full consolidation, **2)** Emami's recently completed acquisition of a 60% stake in IncNut and **3)** high growth in earlier acquired subsidiaries like Brillare led by hero SKUs (rosemary oil shots). Combined revenue of all four subsidiaries grew ~60% YoY in 1QFY27, and the company targets growing the combined business at ~25% CAGR over FY26-29.

- **Distinct business unit driven by Emami's Chief Growth Officer:** Emami has created a team based out of Gurugram, separate from the corporate office in Kolkata, which manages these high growth businesses. This team is headed by Dhruv Aggarwal, Emami's Chief Growth Officer. Dhruv joined 7 months ago, and was previously a partner at a leading consulting firm in India. With this change, the four subsidiaries are able to leverage central resources such as performance marketing, modern trade relationships and consolidated media buying.
- **Target to grow at 20-30% CAGR, while turning profitable:** The company targets growing this business at ~20-30% CAGR over FY26-29. Also, management targets a break-even in the new businesses by FY28, and subsequently moving towards high single digit EBITDA margin over the next 1-2 years. The subsidiaries have gross margins ranging between 50-70%; therefore, as they achieve revenue scale, fixed costs will get better leverage and turn these businesses profitable.

BUY

Arnab Mitra
+91(22)6616-9345 | arnab.mitra@gs.com
Goldman Sachs India SPL

Aalokita Ash
+91(22)6616-9374 | aalokita.ash@gs.com
Goldman Sachs India SPL

Saurabh Kundan
+91(22)6616-9129 | saurabh.kundan@gs.com
Goldman Sachs India SPL

Key Data

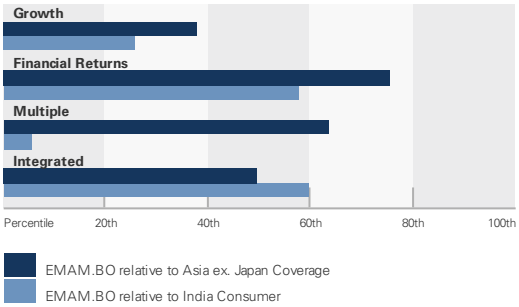
Market cap: Rs164.3bn / $1.7bn
Enterprise value: Rs164.8bn / $1.7bn
3m ADTV: NA
India
India Consumer
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue (Rs mn) New	**37,795.1**	**44,920.2**	**49,346.1**	**54,438.7**
Revenue (Rs mn) Old	37,795.1	43,078.7	46,598.1	50,485.9
EBITDA (Rs mn)	9,636.5	10,712.9	12,124.9	13,266.0
EPS (Rs) New	**19.38**	**17.39**	**19.83**	**21.78**
EPS (Rs) Old	19.03	17.40	19.75	21.73
P/E (X)	28.3	21.2	18.6	17.0
P/B (X)	8.2	5.5	5.3	5.0
Dividend yield (%)	1.8	4.3	4.3	4.3
CROCI (%)	12.9	14.0	15.9	17.1

	6/26	9/26E	12/26E	3/27E
EPS (Rs)	3.18	4.00	4.00	4.82

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

Emami Ltd. (EMAM.BO)

Rating since Aug 10, 2022

Ratios & Valuation

	3/26	3/27E	3/28E	3/29E
P/E (X)	28.3	21.2	18.6	17.0
P/B (X)	8.2	5.5	5.3	5.0
FCF yield (%)	3.2	3.7	4.7	5.1
EV/EBITDAR (X)	25.1	15.1	13.3	12.1
EV/EBITDA (excl. leases) (X)	25.0	15.1	13.3	12.0
CROCI (%)	12.9	14.0	15.9	17.1
ROE (%)	30.7	26.5	29.5	30.6
Net debt/equity (%)	7.1	1.6	(0.3)	(4.3)
Net debt/equity (excl. leases) (%)	6.3	0.8	(1.1)	(5.0)
Interest cover (X)	78.6	88.0	148.8	163.4
Days inventory outst, sales	34.2	36.3	37.9	37.3
Receivable days	38.4	30.0	30.2	29.2
Days payable outstanding	146.4	134.1	141.2	140.9
DuPont ROE (%)	29.6	26.5	28.9	29.7
Turnover (X)	1.0	1.1	1.1	1.2
Leverage (X)	1.3	1.4	1.4	1.4
Gross cash invested (ex cash) (Rs)	54,120.9	53,434.1	54,970.8	56,748.9
Average capital employed (Rs)	30,196.7	30,264.3	29,746.8	30,418.6
BVPS (Rs)	66.99	67.00	69.62	74.34

Growth & Margins (%)

	3/26	3/27E	3/28E	3/29E
Total revenue growth	(0.8)	18.9	9.9	10.3
EBITDA growth	(6.0)	11.2	13.2	9.4
EPS growth	(4.5)	(10.3)	14.1	9.9
DPS growth	0.0	60.0	0.0	0.0
EBIT margin	23.1	21.8	22.6	22.5
EBITDA margin	25.5	23.8	24.6	24.4
Net income margin	22.9	17.2	17.8	17.7

Price Performance



	3m	6m	12m
Absolute	(7.6)%	(12.8)%	(38.7)%
Rel. to the India BSE30 Sensex	(4.6)%	(11.5)%	(32.1)%

Source: FactSet. Price as of 16 Sep 2026 close.

Income Statement (Rs mn)

	3/26	3/27E	3/28E	3/29E
Total revenue	37,795.1	44,920.2	49,346.1	54,438.7
Cost of goods sold	(11,380.1)	(14,199.3)	(15,351.6)	(16,935.9)
SG&A	(11,987.7)	(14,224.0)	(15,565.2)	(17,336.2)
R&D	–	–	–	–
Other operating inc./(exp.)	–	–	–	–
EBITDA	**9,636.5**	**10,712.9**	**12,124.9**	**13,266.0**
Depreciation & amortization	(888.9)	(921.7)	(963.2)	(1,008.1)
EBIT	**8,747.6**	**9,791.2**	**11,161.8**	**12,257.8**
Net interest inc./(exp.)	739.8	484.5	610.1	678.6
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**9,385.9**	**10,275.7**	**11,771.9**	**12,936.5**
Provision for taxes	(708.1)	(2,535.9)	(2,983.7)	(3,311.5)
Minority interest	(40.7)	0.0	0.0	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**8,637.1**	**7,739.8**	**8,788.2**	**9,625.0**
Post-tax exceptionals	(884.5)	(750.0)	(660.0)	(580.0)
Net inc. (post-exceptionals)	**7,752.6**	**6,989.8**	**8,128.2**	**9,045.0**
EPS (basic, pre-except) (Rs)	**19.79**	**17.73**	**20.13**	**22.05**
EPS (diluted, pre-except) (Rs)	**19.79**	**17.73**	**20.13**	**22.05**
EPS (basic, post-except) (Rs)	**17.76**	**16.01**	**18.62**	**20.72**
EPS (diluted, post-except) (Rs)	**17.76**	**16.01**	**18.62**	**20.72**
DPS (Rs)	10.00	16.00	16.00	16.00
Div. payout ratio (%)	50.5	90.2	79.5	72.6

Balance Sheet (Rs mn)

	3/26	3/27E	3/28E	3/29E
Cash & cash equivalents	1,767.5	3,381.8	3,952.5	5,243.5
Accounts receivable	3,433.2	3,957.3	4,212.0	4,497.6
Inventory	3,995.7	4,946.7	5,306.1	5,807.2
Other current assets	10,152.1	10,152.1	10,152.1	10,152.1
Total current assets	**19,348.6**	**22,437.9**	**23,622.7**	**25,700.5**
Net PP&E	5,300.3	5,726.2	6,243.4	6,868.4
Net intangibles	3,177.4	3,177.4	3,177.4	3,177.4
Total investments	4,186.6	4,186.6	4,186.6	4,186.6
Other long-term assets	6,351.6	6,351.6	6,351.6	6,351.6
Total assets	**38,364.4**	**41,879.6**	**43,581.6**	**46,284.4**
Accounts payable	4,770.7	5,661.2	6,219.0	6,860.8
Short-term debt	3,611.7	3,611.7	3,611.7	3,611.7
Short-term lease liabilities	–	–	–	–
Other current liabilities	0.0	2,619.0	2,619.0	2,619.0
Total current liabilities	**8,382.5**	**11,891.9**	**12,449.7**	**13,091.5**
Long-term debt	–	–	–	–
Long-term lease liabilities	241.2	241.2	241.2	241.2
Other long-term liabilities	516.3	516.3	516.3	516.3
Total long-term liabilities	**757.6**	**757.6**	**757.6**	**757.6**
Total liabilities	**9,140.0**	**12,649.5**	**13,207.3**	**13,849.1**
Preferred shares	–	–	–	–
Total common equity	29,239.8	29,245.5	30,389.8	32,450.7
Minority interest	**(15.4)**	**(15.4)**	**(15.4)**	**(15.4)**
Total liabilities & equity	**38,364.4**	**41,879.6**	**43,581.6**	**46,284.4**
Net debt, adjusted	1,844.2	230.0	(340.8)	(1,631.8)

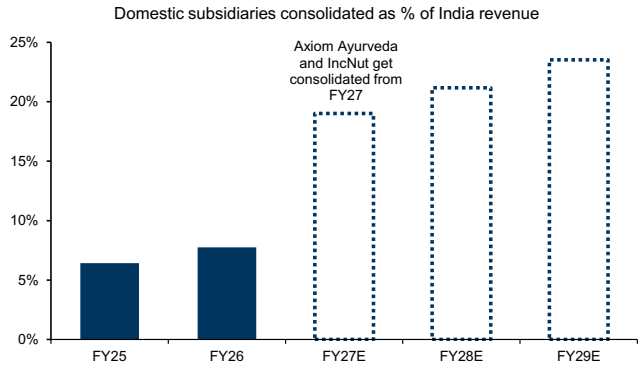
Cash Flow (Rs mn)

	3/26	3/27E	3/28E	3/29E
Net income	8,460.6	6,989.8	8,128.2	9,045.0
D&A add-back	1,773.4	921.7	963.2	1,008.1
Minority interest add-back	40.7	0.0	0.0	–
Net (inc)/dec working capital	498.4	(584.7)	(56.3)	(144.9)
Other operating cash flow	(2,767.8)	–	–	–
Cash flow from operations	**8,005.3**	**7,326.9**	**9,035.1**	**9,908.2**
Capital expenditures	(433.2)	(1,347.6)	(1,480.4)	(1,633.2)
Acquisitions	(1,074.8)	–	–	–
Divestitures	–	–	–	–
Others	(303.5)	–	–	–
Cash flow from investing	**(1,811.4)**	**(1,347.6)**	**(1,480.4)**	**(1,633.2)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(5,238.0)	(4,365.0)	(6,984.0)	(6,984.0)
Inc/(dec) in debt	(306.8)	–	–	–
Other financing cash flows	72.2	0.0	0.0	0.0
Cash flow from financing	**(5,472.6)**	**(4,365.0)**	**(6,984.0)**	**(6,984.0)**
Total cash flow	**721.3**	**1,614.2**	**570.7**	**1,291.0**
Free cash flow	7,572.2	5,979.2	7,554.7	8,275.0

Source: Company data, Goldman Sachs Research estimates.

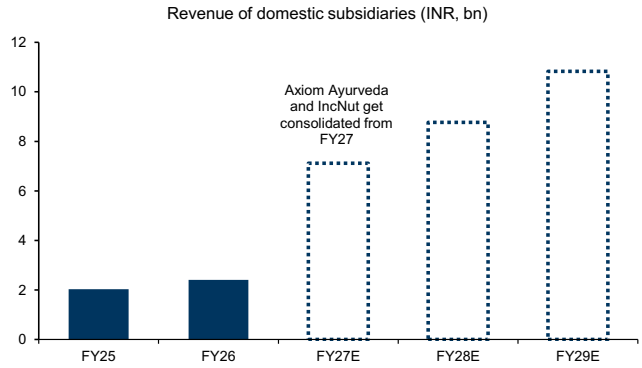
If Emami is able to achieve these goals, we believe the company's medium term growth trajectory will see significant improvement, as these high growth subsidiary businesses will become larger contributors to consolidated revenue. This shift in growth outlook could be a clear catalyst for the re-rating of the stock's P/E multiple.

Exhibit 1: Emami's domestic subsidiaries contribution to India revenues is increasing



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: We expect the domestic sunsidiaries to scale up strongly



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Emami's strategic investments contribute ~18% of domestic revenue and grew by ~61% YOY on LFL basis in 1QFY27

Subsidiary	Description
The Man Company(Helios Lifestyle)	Gurugram-based digital-first men's grooming brand. Offers a range of premium male grooming products across fragrances, skincare, haircare, body care and beard management. Was Emami's very first strategic investment (2017); became a subsidiary in 2022 before Emami took it to 100% ownership in 2024.
Brillare Science	Ahmedabad-based professional beauty-care company founded in 2015. Sells hair, skin and body care products under two brands — Brillare Science and Root Deep — formulated with natural ingredients. FY26 launches include rosemary oils shots. Emami first invested by buying 26% stake in this company in 2018, but it became a 100% subsidiary in 2021
Axiom Ayurveda(AloFrut)	Ambala (Haryana)-based company founded in 1995. Flagship brand AloFrut is a fusion of aloe-vera pulp and fruit juice. Operates a manufacturing facility in Ambala and has a new automated facility in Jammu (Kathua). Emami first took 26% stake in September 2023, and increased the stake to 100% in April 2026.
IncNut Digital (Vedix, SkinKraft)	Hyderabad-based media-and-commerce company founded in 2011. Operates a portfolio of D2C personalised beauty brands built on data-driven diagnostics and assessments. Vedix brand blends Ayurvedic principles with personalisation to deliver customised haircare and wellness regimens; SkinKraft brand takes a dermatology-led approach using clinically validated ingredients for customised skin and hair solutions. Emami took 60% stake in the company in April 2026.

Source: Company data, Goldman Sachs Global Investment Research

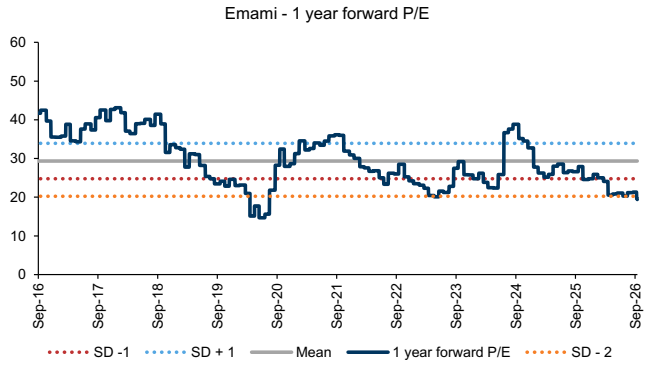
Emami's core business also likely to see improving growth in FY27: We expect Emami's core business to see growth acceleration in FY27, aided by a low base and pricing growth of ~4-5%. We especially expect categories like talcum powder to recover aide by low base effect, which was impacted by weak summer season in India last year. We also expect Emami's international business to recover as the company has reworked the supply chain for the Middle East business, after the business saw supply disruptions in 4QFY26 and 1QFY27.

Emami's valuations at ~18x FY28 are ~50% below peers, and we see a catalyst for re-rating: Emami's 1-year forward P/E (FY28 P/E) is at 2 standard devia
10-year mean at 18.5x. The stock trades at ~50% discount to the avera
our India FMCG coverage. However, what makes us more positive is tha
catalyst for re-rating in the stock, which is the scaling-up of Emami's do
subsidiaries, which operate in high growth segments and have potential
~20-30% revenue CAGR while moving from EBITDA losses in FY26 to hi

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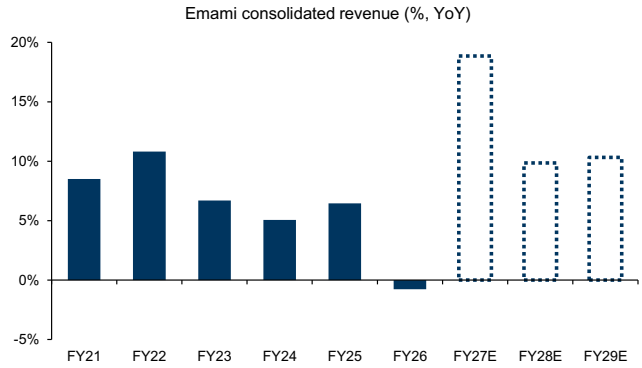
EBITDA margins by FY29. We raise our revenue estimates over FY27-29 by 4-8% to build in faster scale up of domestic subsidiaries. We also marginally raise EPS estimates, as we build in faster growth but higher marketing spends in the scale up phase of the new businesses. Our target price remains unchanged at INR 625. We maintain Buy.

Exhibit 4: Emami's 1 year forward P/E is below 2 standard deviation below 10 year mean



Source: Refinitiv Eikon

Exhibit 5: We expect Emami's revenue growth to see an acceleration driven by subsidiaries scale up



Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis — Emami Ltd.

We have a Buy rating on Emami, a diversified personal and health care company with a strong presence in a lot of niche categories like cooling oils, pain management products, winter skin creams, male grooming and hair fall prevention oils. Emami has had weak earnings growth from FY16 to FY23, due to multiple external and internal challenges. Key issues were the disruption to Emami's wholesale-driven distribution system due to demonetization/GST, below-expectations performance of newly acquired business Kesh King, low success rate in new product launches, and COVID related impact on personal care products such as cooling oil and male grooming, however, we believe that most of the external challenges are now behind the company, and we expect Emami's growth to drive consensus re-rating.

Price Target Risks and Methodology — Emami Ltd.

Valuation methodology: We are Buy rated on Emami with a 12-month target price of Rs 625. We value Emami at a target P/E of 40x our Q5 to Q8 EPS, at a 10% premium to the 5-year average multiple pre-COVID.

Key downside risks include **1)** over exposure to dominant niche segments, **2)** unexpected management team transitions, **3)** greater competitive intensity in niche segments, **4)** adverse weather conditions.



Disclosure Appendix

Reg AC

We, Arnab Mitra, Aalokita Ash and Saurabh Kundan, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Arnab Mitra Goldman Sachs India SPL, Aalokita Ash Goldman Sachs India SPL, Saurabh Kundan Goldman Sachs India SPL.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

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The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

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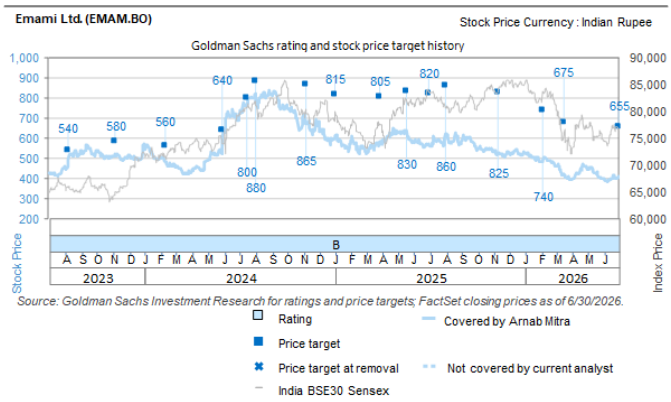
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Emami Ltd. (EMAM.BO)

Date of report	Target price (Rs)	Closing price (Rs)
04-Aug-26	625.00	392.35
30-Jun-26	655.00	403.90
16-Mar-26	675.00	423.90
04-Feb-26	740.00	488.05
10-Nov-25	825.00	525.65
01-Aug-25	860.00	619.10
30-Jun-25	820.00	571.45
18-May-25	830.00	636.15
28-Mar-25	805.00	579.65
01-Jan-25	815.00	605.25
07-Nov-24	865.00	671.10
01-Aug-24	880.00	823.10
15-Jul-24	800.00	761.55
29-May-24	640.00	521.65
10-Feb-24	560.00	484.60
06-Nov-23	580.00	518.80

Price targets shown in table(s) are unadjusted for corporate actions.

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