

Consumer Staples | Q1FY26 Result Update

CMP: Rs. 601 | TP: Rs. 628 | Upside 5%

Satisfactory performance in tough times

- HMN's Q1FY26 revenue was below; however, EBITDA/APAT were in line with our estimates. Domestic revenue de-grew by 1.0% with 3.0% volume drop due to unseasonal rains, nonetheless, core domestic business (ex-Talc/ PHP) grew by 6% with 3% volume growth. IB grew by 2.0% YoY. In CC terms, IB reported flat growth.
- Organized channels like Modern Trade, E-Commerce and Institutional sales grew by ~6% with saliency improving by 190bps. HMN is continuously improving its share in the new trade channels and is expected to accelerate sales.
- Though Q1 profitability was in line with our estimate, we have reduced our FY26/27E EPS estimates by 6.6/4.2% at Rs. 19.4/21.0 to factor in growth challenges across select categories. We continue to value the stock at 30x FY27E EPS and reduce the TP to Rs. 628 (Rs 656 earlier). Maintain 'Reduce' rating.

Revenue below; EBITDA and APAT in line with our estimates

Net sales declined by a mere 0.2% YoY to Rs 9.0bn in Q1FY26. Domestic business de-grew by 1% with 3% volume de-growth, while IB grew by 2% YoY (flat growth in CC terms). Core Domestic business (Ex-Talc/ PHP) grew by 6% with 3% volume growth. GM expanded by 180bps YoY to 69.4%. A 100/140bps increase in employee expenses/other expenses was partially offset by a 180/40bps decrease in RM/ad spends. Consequently, EBITDA margin contracted by 20bps to 23.7%. EBITDA de-grew by 1.1% YoY to Rs 2.1bn. APAT grew by 9.1% to Rs. 1.6bn.

Mixed segmental performance

Urban demand faced challenges due to food inflation and liquidity issues, while rural demand remained resilient, driven by favorable monsoons and a strong harvest, offering a positive outlook amidst market uncertainties. New launches and brand investment helped Healthcare/ Pain management to report 4/17% growth respectively. However, Navratna and Dermicool/ Boroplus/ Male grooming/ Kesh King de-grew by 5/5/9/5% due to unseasonal rainfall and the early arrival of the monsoon. Innovation remained a key growth driver with launches like Dermicool Spray, Navratna Hairfall Oil, and BoroPlus Icy Citrus Powder. Digital-first launches on Zanducare included Zandu Shilajit, Kansa Wand Massager, and Chia & Flax Seeds. We remain optimistic about future growth given the headroom for further expansion in rural markets across categories.

Key Data

Nifty	24,855
Equity / FV	Rs 437mn / Rs 1
Market Cap	Rs 262bn
	USD 3.0bn
52-Week High/Low	Rs 860/ 508
Avg. Volume (no)	5,18,442
Bloom Code	HMN IN

	Current	Previous
Rating	Reduce	Reduce
Target Price	628	656

Change in Estimates

(Rs.bn)	Current FY26E	Current FY27E	Chg (%) /bps FY26E	Chg (%) /bps FY27E
Revenue	40	44	(2.6)	(2.6)
EBITDA	11	12	(5.8)	(3.7)
EBITDA (%)	27.1	27.9	(90)	(30)
APAT	8	9	(6.6)	(4.2)
EPS (Rs)	19.4	21.0	(6.6)	(4.2)

Valuation (x)

	FY25P	FY26E	FY27E
P/E	32.5	31.0	28.7
EV/EBITDA	25.0	23.5	21.0
ROE (%)	31.4	31.0	32.6
RoACE (%)	38.0	38.0	39.6

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	9,041	(0.2)	(6.1)
Total Expense	6,899	0.0	(7.2)
EBITDA	2,142	(1.1)	(2.4)
Depreciation	445	0.2	2.2
EBIT	1,697	(1.4)	(3.5)
Other Income	216	106.4	2.0
Interest	24	18.0	(12.6)
EBT	1,889	4.7	(2.8)
Tax	225	(19.0)	(28.6)
RPAT	1,644	9.1	1.3
APAT	1,644	9.1	1.3
		(bps)	(bps)
Gross Margin	69.4	176	352
EBITDA (%)	23.7	(20)	91
NPM (%)	18.2	155	133
Tax Rate (%)	11.9	(347)	(431)
EBIT (%)	18.8	(22)	51

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Exhibit 1: Actual V/s Dolat estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	9,041	9,514	(5.0)	Impact of early monsoon was ahead of estimate
EBITDA	2,142	2,159	(0.8)	GM performance was better than estimate
EBITDA margin %	23.7	22.7	100bps	
APAT	1,643	1,631	0.7	

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	40,316	41,409	(2.6)	43,876	45,066	(2.6)
EBITDA	10,925	11,594	(5.8)	12,241	12,708	(3.7)
EBITDA margin (%)	27.1	28.0	(90bps)	27.9	28.2	(30bps)
PAT	8,463	9,059	(6.6)	9,146	9,550	(4.2)
EPS (Rs)	19.4	20.8	(6.6)	21.0	21.9	(4.2)

Source: Company, Dolat Capital

We have reduced our FY26/27E revenue estimates as Q1 performance was below our anticipation. Further, we have decreased our EBITDA margin estimates for FY26/27E to factor in lower operating leverage in the near term. In line with the change in EBITDA, we have downward revised our APAT and EPS estimates.

Exhibit 3: Q1FY26 performance

Particulars (Rs.mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	9,041	9,061	(0.2)	9,631	(6.1)
Total Expenditure	6,899	6,896	0.0	7,436	(7.2)
RM Cost	2,765	2,930	(5.6)	3,284	(15.8)
Employee Exp	1,195	1,111	7.6	1,106	8.0
Ad spends	1,798	1,837	(2.1)	1,889	(4.8)
Other Exp	1,142	1,018	12.1	1,157	(1.3)
PBIDT (Excl OI)	2,142	2,165	(1.1)	2,194	(2.4)
Other Income	216	105	106.4	212	2.0
Depreciation	445	444	0.2	435	2.2
EBIT	1,913	1,825	4.8	1,971	(2.9)
Interest	24	21	18.0	28	(12.6)
PBT	1,889	1,805	4.7	1,943	(2.8)
Tax	225	278	(19.0)	315	(28.6)
RPAT	1,664	1,527	9.0	1,628	2.2
APAT (After EI & OCI)	1,643	1,506	9.1	1,622	1.3
EPS (Rs)	3.8	3.5	8.8	3.7	1.1
			bps		bps
Gross Profit (%)	69.4	67.7	180	65.9	350
Ad spends (%)	19.9	20.3	(40)	19.6	30
Employee Cost (%)	13.2	12.3	100	11.5	170
Other Exp (%)	12.6	11.2	140	12.0	60
EBITDA (%)	23.7	23.9	(20)	22.8	90
PAT (%) Adj	18.2	16.6	150	16.8	130

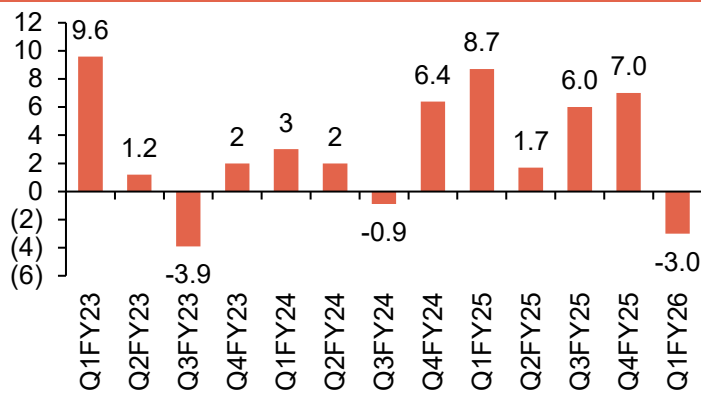
Source: Company, Dolat Capital

Earning call KTAs

- **HMN delivered flattish domestic revenue growth on a YoY basis**, with 3.0% volume drop due to unseasonal rainfall and the early arrival of the monsoon, negatively impacting consumption across the company's summer-centric portfolio. Nonetheless, core domestic business (ex-Talc/ PHP) grew by 6% led by 3% volume growth. In FY26E, management does not expect to achieve high single-digit revenue growth, primarily due to the adverse impact on the summer-centric portfolio. Going ahead, the company expects a gradual pickup in consumption, driven by easing inflation, interest rate cuts and a favorable monsoon.
- **During the quarter, urban discretionary consumption remained under pressure**, whereas rural demand showed signs of recovery.
- **GM expanded by 180bps YoY to 69.4%** led by benign input costs and prudent price increases. However, EBITDA margin contracted by 20 bps YoY to 23.7% as a result of higher employee and other costs. The company expects to maintain advertising and promotion spending at similar levels to last year. Going ahead, management does not foresee any significant input cost pressures in the near term and remains confident about margins performance.
- **IB revenue grew by a mere 2% (flat growth in constant currency)**, contributing ~16% to total sales. The IB reported modest growth despite persistent macroeconomic and geopolitical challenges in key markets like Bangladesh, Middle East, and Africa. Ex. Bangladesh IB revenue grew by 14% in Q1FY26. The company remains focused on long-term value creation in these regions through targeted portfolio strategies and localized innovations. During the quarter, SAARC & SEA/ MENA/ CIS contributed 44/41/11% respectively.
- **Pain management grew by 17% YoY in Q1FY26**. Pain management is a key segment for Emami with a higher margin business. Balms saw strong growth aided by early monsoon, with the Zandu Fast Relief gel and spray performing well across consumer-facing channels. In Q2FY26E, the company expects strong growth led by favorable monsoon. The company relaunched Zandu Roll-On as "Zandu Roll-on Tension Gone," offering dual relief from both headaches and cold symptoms.
- **The Healthcare range grew by 4%**. Zanducare saw strong growth driven by digital-first launches like Shilajit Cool Rush, Kansa Wand, and health seeds. New campaigns were launched for Zandu Pancharishta, Nityam, and Vigorex to boost trials, awareness, and fitness appeal.
- **Navratna and Dermicool range de-grew by 5% while growth ex. Talc/PHP stood at 7%**. In April 2025, the company launched Dermicool Prickly Heat Spray, offering cooling relief and antibacterial protection in a convenient format. Navratna Gold was relaunched in select channels, along with new variants such as Navratna Ayurvedic Hairfall Control Oil (targeting stress-related hair fall) and Navratna Cool Talc – Fresh Floral, introduced in Odisha.
- **The talcum and prickly heat powder (PHP) category declined 17% in Q1FY26** due to unfavorable weather, following a high base of 54% growth in Q1FY25. However, on a 2-year CAGR basis, the category maintained a healthy 13% growth, highlighting its long-term strength. For the full summer season (Jan–Jun 2025), the category delivered flat growth despite weather-related challenges. In Q2FY26E, the company anticipates a subdued performance in its summer portfolio, as the favorable monsoon is likely to dampen seasonal demand.

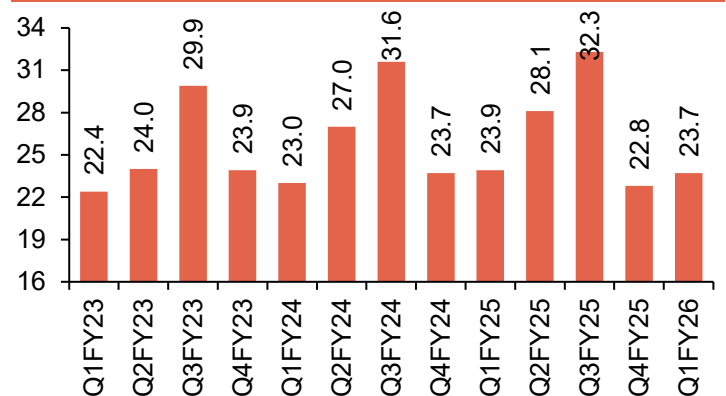
- **The BoroPlus range delivered 5% de-growth** despite 60%+ growth in BoroPlus Antiseptic Cream and soft cream. The company launched a new Icy Citrus Blast variant of BoroPlus Prickly Heat Powder, along with an Rs 10 SKU (20g) to enhance accessibility and drive wider consumer reach.
- **Male Grooming Range de-grew by 9% YoY in Q1FY26.** The company repositioned 'Smart and Handsome' from a fairness-centric product to a comprehensive male grooming solution in Q4FY25. In Q2FY26E, the company plans to launch new 10-12 male grooming products. Furthermore, 'Smart and Handsome' are set to expand into new categories in H2FY26, supported by a full 360° relaunch of its brightening range with refreshed communication. The brand will also focus on strengthening its innovation pipeline and driving category diversification. To lesser dependent on Smart and handsome, the company is formulating in the face wash category.
- **Kesh King de-grew by 5% YoY during the quarter** due to lower discretionary consumption. The management remains optimistic about driving growth for Kesh King through targeted initiatives in the upcoming quarters. A relaunch is planned for H2FY26, featuring a refreshed proposition, updated packaging, revised pricing, and an improved product, all backed by a comprehensive 360° marketing campaign.
- **The revenue of strategic subsidiaries (The Man Company & Brillare)** declined by 4% in Q1FY26. Nonetheless, sales began stabilizing, with the brand returning to growth in June'25. To accelerate momentum in the coming quarters, the company plans to boost presence on marketplace and quick commerce platforms, alongside a full 360° brand revamp. The company also witnessed green shoots in the Brillare in the marketplace channel, indicating early signs of recovery. The company also plans to expand distribution in offline channels to further drive growth.
- **Organized channels like Modern Trade, E-Commerce and Institutional** sales grew by ~6% with saliency improving by 190bps in Q1FY26.
- **Innovation remained a key driver of growth, with the company launching** several new products such as Dermicool Prickly Heat Spray, Navratna Ayurvedic Hairfall Control Oil, Navratna Cool Talc – Fresh Floral and BoroPlus Icy Citrus Blast Prickly Heat Powder. Aligned with its digital-first strategy, the company also introduced exclusive offerings on the Zanducare platform, including Zandu Shilajit Cool Rush Capsules & Resin, Zandu Kansa Wand Ayurvedic Massager, and Zandu Chia & Flax Seeds.

Exhibit 4: Domestic Volume Growth Trend (YoY%)



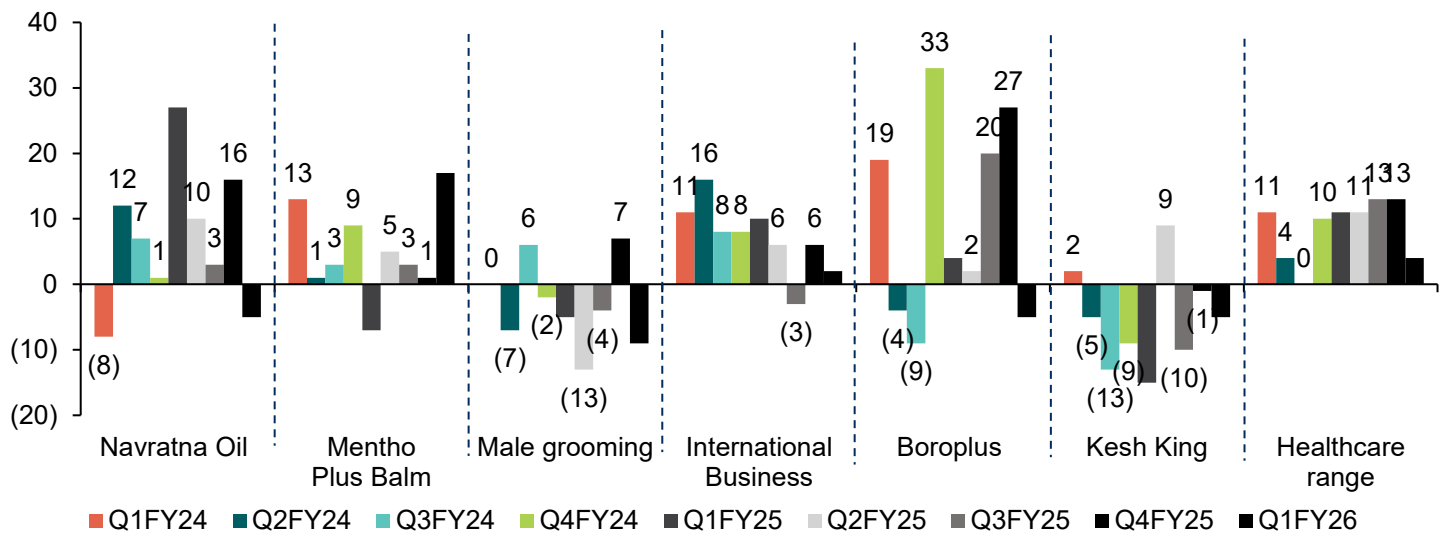
Source: Company, Dolat Capital

Exhibit 5: EBITDA Margins Trend (%)



Source: Company, Dolat Capital

Exhibit 6: Category-wise Growth Trend (YoY %)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Revenue	35,781	38,092	40,316	43,876
Total Expense	26,286	27,841	29,391	31,636
COGS	11,605	11,942	12,659	13,602
Employees Cost	3,956	4,470	4,717	5,046
Other expenses	10,724	11,428	12,015	12,988
EBIDTA	9,495	10,251	10,925	12,241
Depreciation	1,859	1,782	1,970	2,130
EBIT	7,636	8,469	8,954	10,110
Interest	100	93	99	106
Other Income	468	681	759	631
Exc. / E.O. items	(59)	0	0	0
EBT	7,945	9,057	9,614	10,636
Tax	667	911	1,058	1,383
Minority Interest	43	81	93	107
Profit/Loss share of associates	0	0	0	0
RPAT	7,235	8,065	8,463	9,146
Adjustments	59	0	0	0
APAT	7,294	8,065	8,463	9,146

Balance Sheet

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Sources of Funds				
Equity Capital	437	437	437	437
Minority Interest	111	(14)	79	186
Reserves & Surplus	24,029	26,511	27,231	28,009
Net Worth	24,466	26,948	27,668	28,445
Total Debt	657	621	621	621
Net Deferred Tax Liability	(4,271)	(5,155)	(5,155)	(5,155)
Total Capital Employed	20,964	22,399	23,212	24,097

Applications of Funds

Net Block	11,145	9,861	11,090	12,160
CWIP	67	133	70	70
Investments	2,805	2,517	2,465	2,465
Current Assets, Loans & Advances	14,401	17,586	17,707	17,956
Current Investments	1,610	4,240	4,240	4,240
Inventories	3,234	3,081	3,720	3,928
Receivables	4,942	4,513	4,418	4,808
Cash and Bank Balances	2,014	2,729	2,306	1,956
Loans and Advances	2,382	2,773	2,773	2,773
Other Current Assets	219	250	250	250
Less: Current Liabilities & Provisions	7,454	7,698	8,121	8,555
Payables	4,546	4,356	4,779	5,213
Other Current Liabilities	2,908	3,342	3,342	3,342
<i>sub total</i>				
Net Current Assets	6,947	9,889	9,587	9,402
Total Assets	20,964	22,399	23,212	24,097

E – Estimates

Important Ratios

Particulars	FY24A	FY25P	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	67.6	68.6	68.6	69.0
EBIDTA Margin	26.5	26.9	27.1	27.9
EBIT Margin	21.3	22.2	22.2	23.0
Tax rate	8.4	10.1	11.0	13.0
Net Profit Margin	20.2	21.2	21.0	20.8
(B) As Percentage of Net Sales (%)				
COGS	32.4	31.4	31.4	31.0
Employee	11.1	11.7	11.7	11.5
Other	30.0	30.0	29.8	29.6
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	76.5	90.7	90.2	95.8
Inventory days	33	30	34	33
Debtors days	50	43	40	40
Average Cost of Debt	14.3	14.6	16.0	17.0
Payable days	46	42	43	43
Working Capital days	71	95	87	78
FA T/O	3.2	3.9	3.6	3.6
(D) Measures of Investment				
AEPS (Rs)	16.7	18.5	19.4	21.0
CEPS (Rs)	21.0	22.6	23.9	25.8
DPS (Rs)	15.2	16.9	17.7	19.2
Dividend Payout (%)	90.8	91.5	91.5	91.5
BVPS (Rs)	56.1	61.7	63.4	65.2
RoANW (%)	30.5	31.4	31.0	32.6
RoACE (%)	36.0	38.0	38.0	39.6
RoAIC (%)	40.8	43.9	44.1	47.0
(E) Valuation Ratios				
CMP (Rs)	601	601	601	601
Mcap (Rs Mn)	2,62,184	2,62,184	2,62,184	2,62,184
EV	2,59,216	2,55,835	2,56,259	2,56,608
MCap/ Sales	7.3	6.9	6.5	6.0
EV/Sales	7.2	6.7	6.4	5.8
P/E	35.9	32.5	31.0	28.7
EV/EBITDA	27.3	25.0	23.5	21.0
P/BV	10.7	9.7	9.5	9.2
Dividend Yield (%)	2.5	2.8	3.0	3.2
(F) Growth Rate (%)				
Revenue	5.1	6.5	5.8	8.8
EBITDA	10.1	8.0	6.6	12.0
EBIT	24.1	10.9	5.7	12.9
PBT	17.4	14.0	6.2	10.6
APAT	14.1	10.6	4.9	8.1
EPS	14.1	10.6	4.9	8.1

E – Estimates

Cash Flow

Particulars	FY24A	FY25P	FY26E	FY27E
Profit before tax	8,004	9,057	9,614	10,636
Depreciation & w.o.	1,859	1,782	1,970	2,130
Net Interest Exp	100	93	99	106
Direct taxes paid	(1,463)	(1,848)	(1,058)	(1,383)
Change in Working Capital	(337)	462	(71)	(164)
Non Cash	1,417	(1,155)	0	0
(A) CF from Operating Activities	9,580	8,391	10,556	11,324
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(288)	(434)	(3,137)	(3,200)
Free Cash Flow	9,292	7,957	7,418	8,124
(Inc.)/ Dec. in Investments	(363)	199	0	0
Other	0	0	0	0
(B) CF from Investing Activities	(651)	(236)	(3,137)	(3,200)
Issue of Equity/ Preference	(5)	0	0	0
Inc./(Dec.) in Debt	(2,039)	32	0	0
Interest exp net	(100)	(93)	(99)	(106)
Dividend Paid (Incl. Tax)	(6,620)	(7,379)	(7,744)	(8,368)
Other	0	0	0	0
(C) CF from Financing	(8,763)	(7,440)	(7,843)	(8,474)
Net Change in Cash	166	715	(425)	(350)
Opening Cash balances	1,848	2,014	2,731	2,306
Closing Cash balances	2,014	2,729	2,306	1,956

E – Estimates

Notes

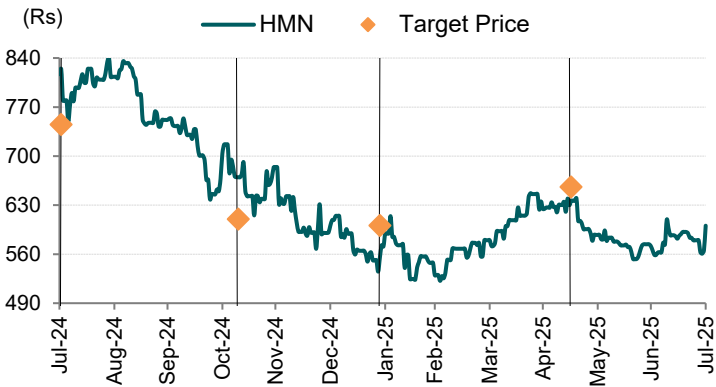
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	5	(4)	(26)
Rel to NIFTY (%)	8	(6)	(26)

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	54.8	54.8	54.8
MF/Banks/FIs	21.7	24.1	24.1
FIIIs	14.1	11.9	11.9
Public / Others	9.4	9.2	9.2



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	SELL	745	824
Nov-24	SELL	610	670
Jan-25	Reduce	601	556
May-25	Reduce	656	636

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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