



Distinctive Play in Personal Care and Healthcare





Buy Range ₹620 – 640

Target ₹770 – 790

Recommendation Buy

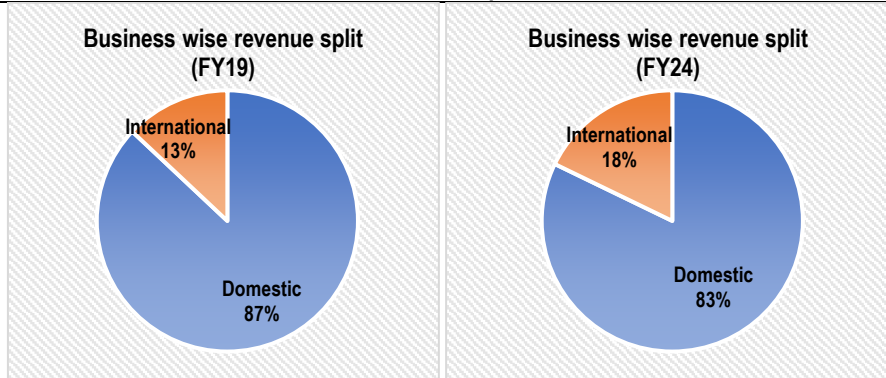
Highlights

- Emami's product portfolio capitalizes on rising consumer spendings and boasts on its strong presence in less penetrated and high-growth categories. The therapeutic usage gives customer loyalty, leading to high gross margins, significant barriers to entry, strong brand equity, mass acceptance and superior growth opportunities.
- Under penetration in the segments, it operates in indicates considerable multi-year growth potential, which could sustain growth over the foreseeable future – Being an early entrant in these segments, Emami commands a market-leading position, translating into higher growth.
- Emami's marketing expenditure is among the highest in the industry, with the company spending approximately 17% of its sales on advertising and promotion. This aggressive marketing has enabled Emami to gain market share across its key brands.
- Expanded distribution through Project Khoj has resulted in coverage of more than 20,000 additional towns in rural areas since the project's launch. From these towns, over 15% of direct rural sales have been achieved and are growing at ~30% and contributing to improved rural performance.
- Emami reduced its dependence on the wholesale channel and increased direct reach by more than 3.3 lac outlets in three years. Consequently, the wholesale channel's contribution declined from 50% to 42% in the last six years.
- Emami is transitioning from a seasonal and rural-focused company to a universally focused organization. Key product segments, such as Pain Management, Fair and Handsome, Kesh King, and strategic investments, are driving non-seasonal revenue growth. The share of revenues from non-seasonal brands has increased to 56% today, up from 51% in FY2019-20. Additionally, the proportion of revenues from non-rural geographies has also grown.
- We estimate revenue to grow at a CAGR at ~8% over FY24-27E with EBITDA and PAT expected to increase by ~10% and ~11% CAGR, respectively, during the same period. Strong earnings growth is likely to drive an improvement in return ratios over this timeframe. **At CMP ₹635, the stock is currently trading at 27.8x FY27e PE, offering an attractive opportunity. Thus, we recommend BUY on EMAMI with a target price of ₹790.**

Emami Ltd. (EMAMILTD)
Company Background

Emami is one of the leading players in the Indian personal and healthcare space. The company was incorporated in 1974 and operates in niche categories and differentiated products based on ayurvedic formulations. The company is promoted by Kolkata-based industrialists, Mr. R. S. Agarwal and Mr. R. S. Goenka.

Over the years, Emami has innovated and developed block-buster brands such as Navratna, Boroplus, and Fair and Handsome which enjoys strong market leadership positions. Emami's products are available in over 5.1 million retail outlets across India through a network of approximately 4,000 distributors. Its global footprint spans more than 70 countries, including Southeast Asia, Africa, Eastern Europe, CIS countries, and the SAARC region.

Revenue Split


Source: Company, Way2Wealth

Key Brands

Important Data

Nifty	24,467
Sensex	80,956

Key Stock Data

CMP	₹630
Market Cap (₹ crs)	₹27,630.45
52W High/Low	₹859//418
Shares o/s (crs)	43.65
Daily Vol. (3M NSE Avg.)	6,02,448
BSE Code	531162
NSE Code	EMAMILTD
Bloomberg Code	HMN:IN

Shareholding Pattern (%) – Sep'24

Promoter	54.84
DIs	21.50
FIs	14.38
Public	09.28

Financials

Particulars	FY22	FY23	FY24
Revenue	3192	3406	3578
EBITDA	938	855	946
EBITDA Margin (%)	29.4	25.1	26.4
Net Profit	837	627	724
PAT Margin	26.2	18.4	20.2
EPS (₹)	19.02	14.5	16.58
RoE (%)	40.3	27.2	29.6
RoCE (%)	31	28	32
P/E (x)	33.2	43.5	38.1
P/BV (x)	13.4	11.8	11.3

Source: Company Data, Way2Wealth

Relative Performance

Absolute Return (%)	1Yr	3Yr	5Yr
EMAMI	26	18	104
Nifty50	17	39	102
Sensex	16	38	97

Source: Company, Way2Wealth

Key Management Team

Harsh Vardhan Agarwal (Chairman &MD)	Served the business for over two decades. Harsha orchestrated major Emami acquisitions like that of Zandu Pharmaceutical Works Ltd in 2008, the business of Ayurvedic haircare brand Kesh King in 2015, popular German brand Creme 21 in 2019 and Dermicool in 2022. In recent times, identified investment opportunities in new age start-ups as strategic avenues for growth.
N.H. Bhansali (CFO-Finance/Strategy & Business Development)	FCA with more than 25 year of work experience in the field of Finance & Accounting.
Mohan Goenka (Vice Chairman & Wholetime Director)	Management Graduate from Cardiff University and has served the business for over two decades, spearheading multiple functions and growing the business successfully thereby gaining immense exposure to steer the organisation forward.

Source: Company, Way2Wealth

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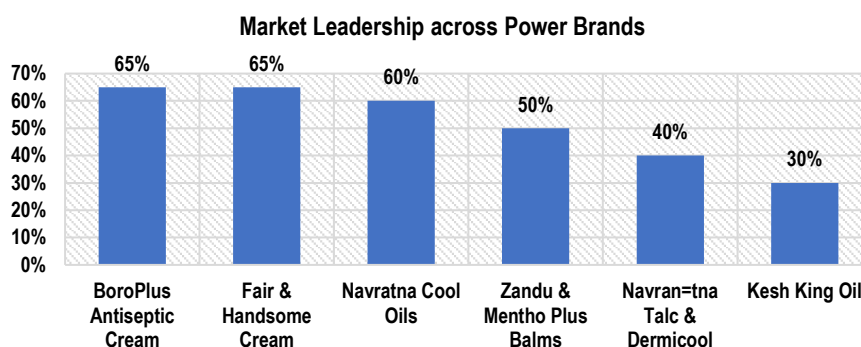
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Investment Arguments

1. Established brands and diversified product portfolio with strong market position in niche products

- (i) Emami's product portfolio offers exposure to the Indian FMCG market through its strong presence in less-penetrated, high-growth categories. The therapeutic usage of its products fosters customer loyalty, resulting in high gross margins, significant barriers to entry, strong brand equity, mass acceptance, and superior growth opportunities.
- (ii) The company currently markets over 260 widely accepted ayurvedic, herbal, cosmetic, personal care, and healthcare products, including oils, talcs, creams, balms, medicines, and cosmetics. These products are sold in India and more than 60 countries worldwide, with a reach extending to 0.45 crore retail outlets. Emami Ltd holds significant market shares in products like BoroPlus Antiseptic Cream, Navratna Oil, Zandu Balm, Fair and Handsome, and Kesh King. In FY19, the company acquired a German brand, 'Creme 21,' for ₹100 crore. The brand offers skincare and body care products, including creams, lotions, shower gels, and a sun care range.
- (iii) With a commitment to blending traditional Ayurvedic wisdom with modern scientific innovation, the company continues to make significant strides in the personal care and healthcare segments, addressing the diverse needs of consumers worldwide.

Leadership in niche categories



Source: Company, Way2Wealth

1. **Navratna:** Navratna Oil's penetration increased from pre-COVID 9.6% to 9.9%, indicating a positive momentum. The company plans to enhance category relevance by focusing on key drivers such as relief and relaxation.
2. **Zandu Balm:** Zandu Balm remains one of the most trusted brands for timely and effective pain relief. Emami's pain management portfolio includes brands like Mentho Plus and Fast Relief. While Mentho Plus is effective against 10 types of headaches, Fast Relief provides a solution for instant and long-lasting pain relief. New product developments (NPDs) will cater to evolving consumer needs and untapped opportunities, leveraging new-age formats and social media platforms.
3. **Boro Plus:** BoroPlus has evolved from being India's leading antiseptic cream brand to becoming a comprehensive skincare solution provider. The penetration of leading skincare brands remains below 65% across Indian households, highlighting significant growth potential. This growth is driven by the acquisition of new consumers, creating opportunities for brands like BoroPlus.
4. **KeshKing:** Kesh King aims to strengthen its market position and enhance consumer engagement. The brand will maintain consistent media presence to uphold its Share of Voice leadership. Additionally, it plans to bolster its digital presence to stay relevant to a new generation of consumers.

5. **Fair and Handsom:** Fair and Handsome aims to transform into a comprehensive male grooming brand. It will enhance consumer benefits and awareness of its 100% Oil Control Facewash, along with the launch of new products.
6. **Dermi Cool:** The brand seeks to increase its market share through product enhancements, increased promotional expenditure, and the introduction of new pack sizes, aiming to emerge as a leader in the Prickly Heat Powder segment. The brand also plans to introduce both mass-market and premium offerings to cater to different audiences.
7. **Zandu Pancharishta:** The overall goal is to position Zandu Pancharishta as a premier brand in the digestive healthcare space by offering specialized variants.

2. Lower Penetration across portfolio indicates considerable multi-year headroom, which could drive growth across the foreseeable future

- (i) Under penetration in the segments it operates in indicates considerable multi-year headroom, which could drive growth across the foreseeable future. As an early entrant in these segments, Emami holds a market leadership position, translating into higher growth prospects.
- (ii) Emami remains an agile, strategically driven entrepreneurial company. The under-penetration in its addressable markets complements their growth potential. This ensures a dual focus: first, on expanding the overall market, and second, on capturing a significant share of the incremental growth.
- (iii) Driving volumes through smaller unit packs and aggressively investing in brands has enabled four of its largest brands—BoroPlus Antiseptic Cream, Navratna Hair Oil, Fair and Handsome, and Zandu Balm—to achieve market leadership.

Strong market presence in underpenetrated categories

Category	Category Size (cr)	Market share	Penetration of category	Product Penetration	No. of household using the brand
Navratna Oil	1048	62.8%	14.1%	9.9%	3.2cr+
Zandu Balm	1515	54%	36.6%	22.5%	7.4cr+
Boro Plus	690	67.7%	25.1%	20.1%	6.6cr+
Kesh King	763	29.4%	7.8%	2.6%	0.9cr+
Fair and Handsome	204	67.3%	2.3%	1.9%	0.6cr+

Source: Company, Way2Wealth

3. Superior track record of launching new brands and brand extension

- (i) **Innovation, differentiation, and a vision for growth**—the pillars of Emami's journey—continued to play a vital role in all its subsequent initiatives. These include pioneering a new segment like male grooming with the launch of *Fair and Handsome* in 2005, as well as the landmark acquisition of Zandu Pharmaceuticals in 2008, which was then the most expensive acquisition in the FMCG industry. This was followed by another major acquisition of *Kesh King* in 2015.
- (ii) The company continued to drive its innovation pipeline forward and launched 11 new products in Q2FY25. These included the *DermiCool Sweat Reliever Super Active Talc* and *Ice Cool Shower Gel*, along with the *De-Tan & Deep Cleansing Face Wash*, *Style Lock Shampoo*, *Fresh Impact Body Wash*, *Odour Control Shower Gel*, and two EDT perfumes under the brand *HE*. In the healthcare segment, new additions to the Zanducare portal featured *Zandu Daily Health Super Greens*, *Zandu Dirghayuprash*, and *Zandu Hair Growth Serum*. Additionally, the company relaunched its light moisturizing cream, *BoroPlus Soft*, with a refreshed look.

New launches in Q2FY25



New Product launches in FY24

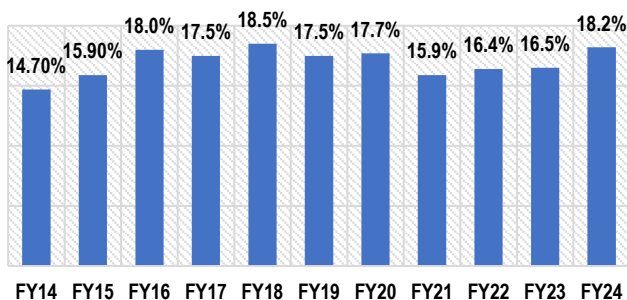
- The Creme21 brand** expanded its portfolio by launching brightening creams and lotions, glycerine creams and oils, a range of creams, lotions, oils and shampoos for babies, petroleum jelly and skin & body oils.
- The 7 Oils in One brand** launched a range of shampoos and conditioners tailored to meet diverse hair care needs.
- Ayucare brand** introduced herbal toothpaste formulated with natural ingredients to promote oral health.
- Emami Gold** introduced a range of Hair Oils designated hair care routines.
- BoroPlus** introduced Virgin Coconut oils, respected for nourishing properties, offering consumers a premium skincare experience.

Source: Company, Way2Wealth

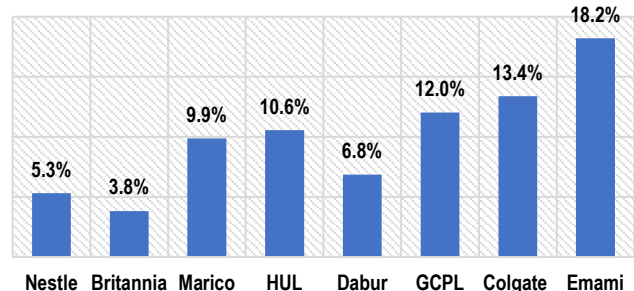
4. Aggressive marketing spends to keep up the growth momentum

- (i) Emami's marketing spend is one of the highest in the industry; the company spends an average of ~17% of its sales on advertising and promotions. This aggressive marketing strategy has helped Emami gain market share across its power brands.
- (ii) The unconventional approach of celebrity endorsements was backed by significant spending firepower to maximize effectiveness. The company has consistently been one of the highest spenders on advertising and promotions in India's FMCG sector, allocating an average of 17% of its revenue over the last five years. This substantial investment has strengthened brand recall and boosted product offtake, making Emami one of the fastest-growing FMCG players in India.

Brand spending as % of revenues



Highest A&P-to-Sales among Consumer peers (%)

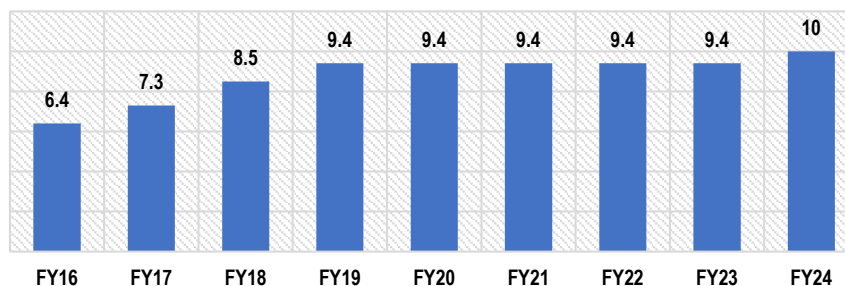


Source: Company, Way2Wealth

5. Strong Distribution Network

- (i) Increased distribution through Project Khoj has resulted in additional coverage of more than 20,000 towns in rural regions since the project's launch. More than 15% of direct rural sales have been achieved from these newly activated coverage towns. These towns are growing at approximately 30%, contributing significantly to rural performance.

Direct retail reach (lacs)



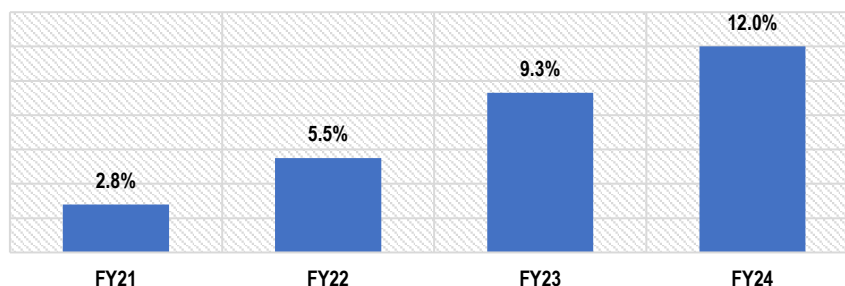
Source: Company, Way2Wealth

Emami reduced dependence on the wholesale channel and increased direct reach by more than 3.3 lac outlets in three years. As a result, the wholesale channel's contribution declined from 50% to 42% over the last six years.

How Emami reinvented its distribution footprint

- (i) Until a few years ago, Emami brands were largely dependent on the wholesale channel (~50% of revenues). Direct reach had stagnated at 6.4 lac outlets. Modern trade accounted for only a low single digit percentage revenue. Revenues from e-commerce were negligible. Emami launched **Project Khoj** in 2016-17 to reduce its reliance on wholesale channels and increase direct supply.
- (ii) Then came demonetisation and the introduction of GST, which prioritised the restocking of staples over niche brands like Emami, staggering offtake.
- (iii) Emami responded speedily undertaking several initiatives. The company increased its direct reach by ~3 lakh outlets, strengthened its rural coverage through van operations and digital technology to capture data real-time.
- (iv) It rolled out CDMS for distributors and handheld devices for frontline sales executives, making it possible to tap into analytics leading to informed decision making. It also accelerated its exposure to modern trade, creating a separate structure to leverage standalone modern trade formats and widened its e-commerce footprint. The results: Revenues from the wholesale channel declined from ~50% to 43% while e-commerce contribution increased from 2.8% in FY21 to 12% in FY24.

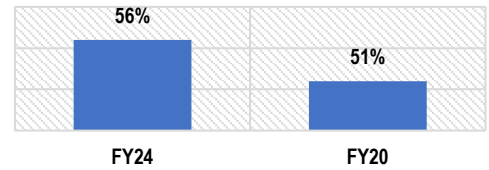
E-commerce (% of revenue)



Source: Company, Way2Wealth

6. Blended Approach

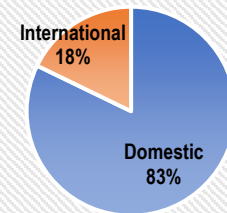
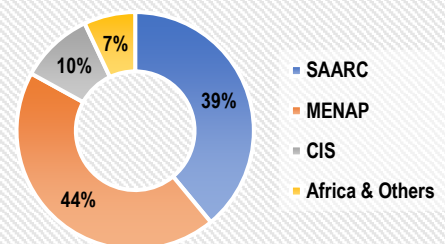
- (i) Emami works in niche areas and command a premium in realisations. This worked well in India where the addressable market was relatively small.
- (ii) **Enhancing relevance:** Emami is transitioning from a seasonal and rural-focused company to a universal organisation. Product segments like Pain Management, Fair and Handsome, Kesh King, and strategic investments generate non-seasonal revenues. The proportion of revenues derived from non-seasonal brands is now a high 56%, up from 51% in FY2019-20. Additionally, the proportion of revenues coming from non-rural geographies has increased.

Revenue from Non-seasonal Brands


Source: Company, Way2Wealth

7. International Business

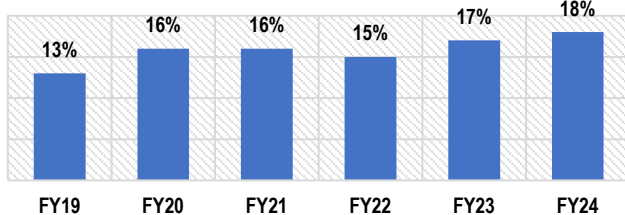
- (i) Emami's International Business will prioritize localized production and continue to optimize efficiency across operations.
- (ii) It registered a constant currency growth of 12% and INR growth of 9% in F24 despite geo-political crises and currency depreciations. This robust performance was particularly driven by the GCC region, which experienced a growth of 34%, and the MENA and EU regions, which saw growth of 13%. However, growth in the SAARC-SEA and Africa region remained in the single digit percentage range. There was a steep erosion in the value of the Bangladesh Taka & Rouble over the last financial year impacting the topline and bottom-line.
- (iii) The power brands of 7 Oils and Creme21 achieved their highest-ever sales in FY24. Moreover, several established markets, including the UAE, Oman, Qatar, Egypt, Saudi Arabia, Sri Lanka and various countries in Sub-Saharan Africa, the CIS region and Southeast Asia, reported their highest-ever revenues for FY24r.

Business wise revenue split (FY24)

International business Cluster-wise revenue contribution FY24


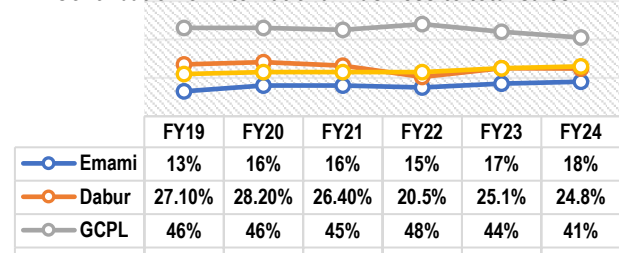
Source: Company, Way2Wealth

Some key factors that drove topline and bottom-line growth for the international business of the Company include:

1. Investments in media planning aligned with brand, portfolio, market, and time relevance.
2. Building a robust NPD (New Product Development) funnel for regular and relevant new product launches.
3. Optimizing freight cost through re-negotiation of rates.
4. Reviewing product pricing cascade wherever possible.

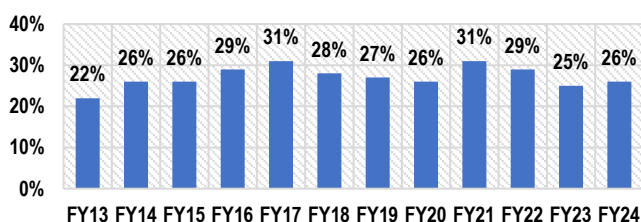
International business as a % of total revenues


Source: Company, Way2Wealth

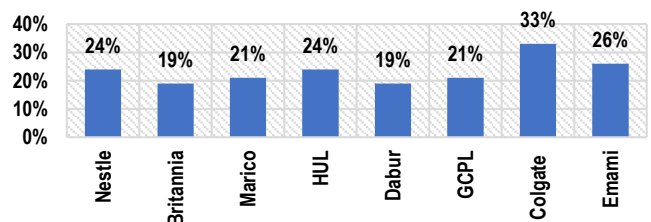
Contribution of International Business to total sales


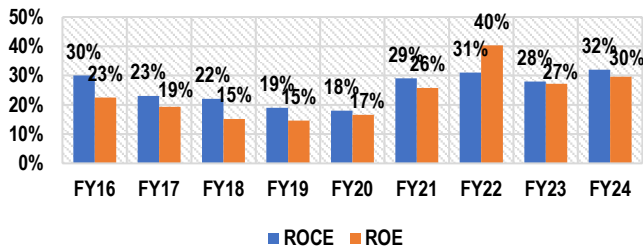
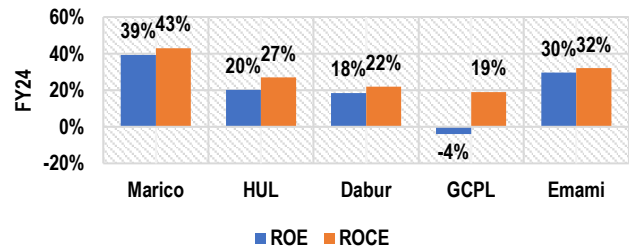
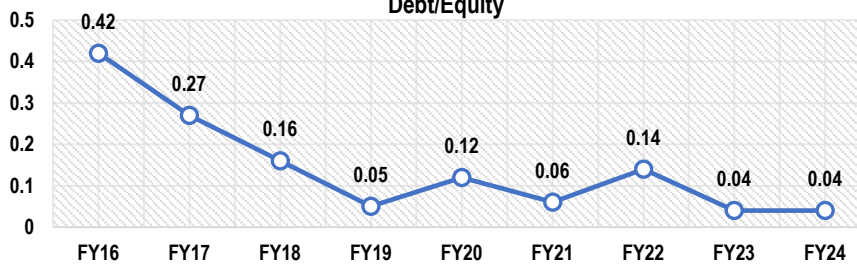
8. Robust Financial Profile

Healthy EBITDA margin across the years

EBITDA Margin


The Company enjoys one of the highest margins in India's FMCG companies

EBITDA margin


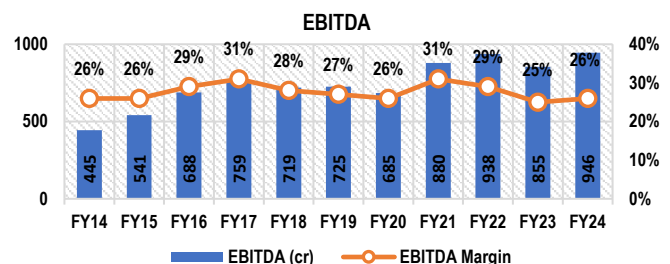
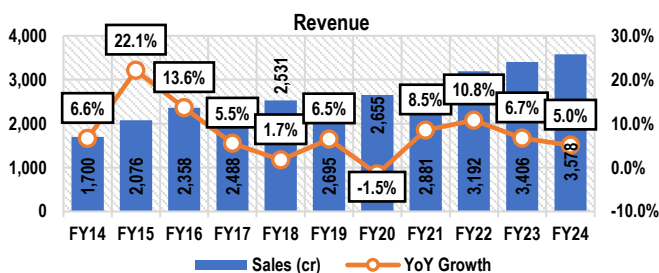
Return ratio remain attractive
Return Ratios

Return Ratios

Debt/Equity reducing from 0.42 in FY16 to 0.04 in FY24
Debt/Equity

9. Acquisitions to strengthen Emami's presence

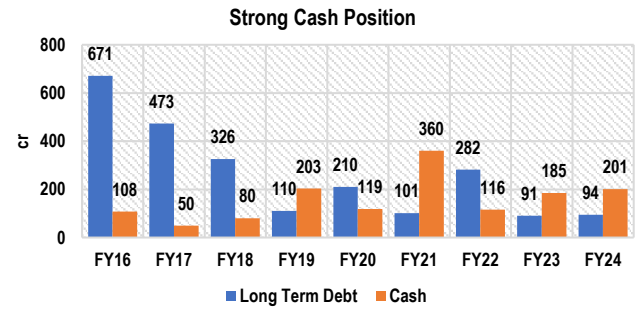
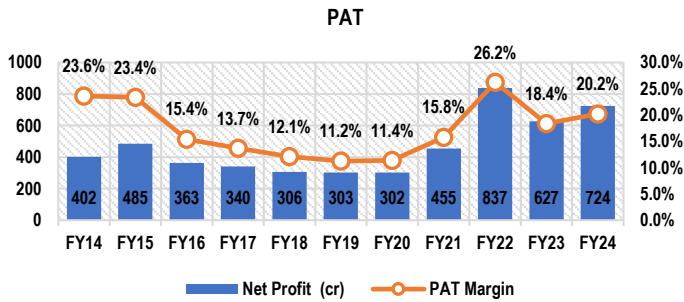
- (i) Recently Emami acquired the remaining 49.6% stake in Helios Lifestyle, which owns male grooming brand 'The Man Company'. Helios Lifestyle was already a subsidiary of Emami with 50.4% shareholding. The completion of the acquisition will strengthen Emami's presence in the fast-growing, digital-first, premium male grooming segment, which offers significant potential for innovation and growth. Emami is already an active player in the male grooming segment through its brand, Fair and Handsome.
- (ii) The Man Company, which sells perfumes, body washes, face masks, and hair-removal creams, is expected to reach ₹500 crore in revenue in the next three years (₹180crs of revenue in FY24), with plans to double the business in the mid-term.
- (iii) Other strategic investments such as Trunativ and Cannis Lupus (Furball Story), which are associate companies, have also performed robustly.
- (iv) In FY24, the company entered the juice category through a strategic investment in Axiom Ayurveda Pvt. Ltd., acquiring a 26% equity stake. Axiom markets beverage products under the brand "AloFrut," which is the most refreshing and healthy fusion of aloe vera pulp and fruit blends.

Brand	Year of Launch/ Acquisition
BoroPlus Antiseptic Cream	1982 (L)
Navratna Cool Oil	1989 (L)
Fair and Handsome Cream	2005 (L)
Navratna Cool Talc	2007 (L)
Zandu & MenthoPlus Balms	2008 (A)
Kesh King Ayurvedic Oil	2015 (A)
Man Company and 'Brilliare	2018 (A)
Creme21	2019 (A)
Dermicool	2022 (A)
Strategic stake in AloFrut	2024

A: Acquisition; L: Launched Brand

"Other acquired brands, such as Kesh King in 2015, Creme 21 in 2019, and Dermicool in 2022, graduated from being almost standalone brands into multi-variant platforms. As a result, around 45% of revenue is generated from acquired brands, strengthening the perception among consumers that 'Emami has everything they need.'"

Sustained Margins due to operating leverage




Source: Company, Way2Wealth

Peer Comparison

Company	CMP	Mcap (Cr)	PE (x)			EV/EBITDA (x)			RoE (%)		
			FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Emami Ltd	645	28,310	38.7	34.4	31.4	23.9	25.8	23.6	30.5	32.2	31.2
Jyothy Labs Ltd	410	15,039	40.6	37.3	32.5	27.4	28.3	25.2	22.0	20.9	21.2
GCPL	1225	1,25,277	-222.7	57.5	46.4	38.6	38.9	33.7	-4.2	16.3	18.6
Marico	641	82,352	56.2	50.9	45.1	37.3	37.7	33.6	38.8	39.2	40.1

Company	Revenue (Cr)			EBITDA (Cr)			EBITDA Margin		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Emami Ltd	3,578	3,857	4,166	946	1,045	1,141	26%	27%	27%
Jyothy Labs Ltd	2757	2950	3270	479	523	587	17%	20%	18%
GCPL	14096	14766	16397	2943	3242	3750	20.9%	25%	23%
Marico	9653	10605	11677	2026	2204	2470	21.0%	23%	21%

Source: Company, Way2Wealth

Risks

- Inflationary raw material prices
- Slowdown in the economy

View

Emami Ltd is a market leader in several niche categories of personal and healthcare segment. With low penetration of key categories, there is a room for double digit growth across the power brands. Emami is focused on strengthening its direct reach (project Khoj) and reduce its dependence on wholesale channel. Wider distribution, new product launches and sustained growth opportunity in healthcare portfolio will be key growth drivers for the company.

The Company remains optimistic about future growth, supported by a favourable economic landscape, forecast of a normal monsoon, anticipated rural market recovery, government initiatives, and promising macroeconomic factors, all contributing to a confident outlook for sustained positive performance.

We estimate revenue to grow at a CAGR at ~8% over FY24-27E with EBITDA and PAT expected to increase by ~10% and ~11% CAGR, respectively, during the same period. Strong earnings growth is likely to drive an improvement in return ratios over this timeframe. **At CMP ₹635, the stock is currently trading at 27.8x FY27e PE, offering an attractive opportunity. Thus, we recommend BUY on EMAMI with a target price of ₹790.**

Quarterly Performance

(₹ Crs)

Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Sales	773	814	983	836	826	865	996	891	906	891
% Growth YOY					7%	6%	1%	7%	10%	3%
Expenses	604	621	689	636	636	632	682	682	692	645
Operating Profit	169	193	294	199	190	233	314	209	214	246
Other Income	6	42	7	14	8	11	11	11	10	22
Depreciation	88	48	47	64	46	46	46	48	44	45
Interest	2	2	2	1	2	2	3	3	2	2
Profit before tax	85	186	251	148	150	196	276	169	178	220
PBT Margin	11%	23%	26%	18%	18%	23%	28%	19%	20%	25%
% Growth YOY					77%	6%	10%	14%	19%	13%
Tax	12	5	19	6	13	16	15	22	28	9
Net profit	74	184	237	144	138	179	258	149	153	213
% Growth YOY					87%	-3%	9%	3%	11%	19%
OPM	22%	24%	30%	24%	23%	27%	31%	23%	24%	28%

Source: Company, Way2Wealth

Q2FY25 Update

- Revenue from operations grew by 3%, affected by delayed winter loading (vs. Aug/Sep, shifted to Oct/Nov). Domestic growth was muted at 2.6% (1.7% volume growth), while international revenue (18% of consolidated revenue) reported growth of 6% (ex-Bangladesh growth at 12%). In the domestic market, the Navratna and Dermicool portfolio saw 10% growth, with market share gains.
- As part of its growth transformation strategy to focus more on urban markets, the company has revamped its HE brand and expanded it into the face wash, shampoo, body wash, shower gel, and perfume categories.
- EBITDA margin was 28.1% (expanded by 110bps YoY). The expansion was driven by a 150bps YoY reduction in A&P spending to 16.4%, with absolute spending decreasing by 6% YoY. With relaunches and new launches planned, A&P spending is expected to increase in H2FY25
- Modern trade and e-commerce together contribute approximately 25% of domestic sales. Management expects these channels to continue scaling up. The company is transforming itself for double-digit growth going forward, but seasonality remains a key risk
- Management expects to end FY2025 with revenue growth in the high single digits and EBITDA growth in the low double digits. OPM expanded by approximately 140bps in H1FY2025. With Q3 expected to be strong due to the winter season, OPM is also expected to remain high in H2FY25.

FINANCIALS & VALUATION

(₹ Crs)

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	CAGR (FY24-27)
Sales	2,655	2,881	3,192	3,406	3,578	3,857	4,166	4,541	8.3%
% Growth YOY	-1%	8%	11%	7%	5%	7.8%	8.0%	9.0%	
Gross Profit	1,770	1,932	2,068	2,241	2,402	2,623	2,833	3,088	8.7%
Gross Profit Margin	67%	67%	65%	66%	67%	68%	68%	68%	
EBITDA	685	880	938	855	946	1,045	1,141	1,258	10.0%
EBITDA Margins	26%	31%	29%	25%	26%	27%	27%	28%	
Other Income	46	69	90	69	41	50	58	82	
Depreciation	336	367	335	247	186	201	217	241	
EBIT	348	513	603	608	760	845	925	1,017	10.2%
Interest	21	13	5	7	10	8	8	14	
Profit before tax (PBT)	374	569	688	670	791	887	975	1,085	
% Growth YOY	-7%	52%	21%	-3%	18%	12%	10%	11%	
PBT Margin	14%	20%	22%	20%	22%	23%	23%	24%	
Tax	71	114	-149	42	67	70	78	87	
Tax Rate	19.1%	20.1%	-21.6%	6.3%	8.4%	7.9%	8.0%	8.0%	
Net profit	302	455	837	627	724	817	897	998	11.3%
% Growth YOY	0%	50%	84%	-25%	15%	13%	10%	11%	
Net Profit Margin	11%	16%	26%	18%	20%	21%	22%	22%	
EPS	6.7	10.2	19.0	14.2	16.6	18.7	20.5	22.9	11.3%

Source: Company, Way2Wealth

TECHNICAL VIEW

Weekly Chart



The monthly chart structure for EMAMI LIMITED looks very positive in the long term as the stock is well placed above all its long term 100 -days & 200 – days exponential moving averages. Tracking momentum indicators, the 14 days of momentum oscillator RSI is trading below the 9 days EMA suggesting consolidation mode and such a consolidation is to be viewed as a positive signal for medium to long term. Technically the stock is entered into a consolidation phase after it hit a peak of 855.60. According to the daily and weekly price trend line, EMAMI is likely to remain positive bias in the medium to long term scenario and it has found the key resistance level of 743/773. Break out of 773 levels would invite further buying and then the stock may face the upside targets of 844 levels. On the lower side, the support lies at 603/570 levels. Investors are advised to buy and accumulate on dips for medium to long-term gains.

Technical Indicators/Overlays

Bollinger Bands (Upper - Lower)	833 / 320
Short Term - 20 & 50 Days EMA	602 & 527
Long Term - 100 & 200 Days EMA	469 & 377
Annualised Volatility	43.75
ADX	24.12
MACD	67.46
RSI	55.16
Average True Range(ATR)	116.79
AD Line	18.49 Cr
Standard Deviation	128.10
Pivot Levels - R1, R2	665 & 692
Pivot Point	644
Pivot Levels - S1, S2	617 & 596
ROC (%)	37.32

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Disclosure of Interest Statement Emami Ltd (EMAMILTD) as on 5th December 2024

Name of the Security	Emami Ltd (EMAMILTD)
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
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
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