Short-term Headwinds; Long-term Growth Intact

Est. Vs. Actual for Q2FY27: Revenue – BEAT; EBITDA – MISS; PAT – MISS

Changes in Estimates post Q2FY27

FY27E/FY28E: Revenue: 0%/0%; **EBITDA:** -1%/-2%; **PAT:** -2%/-4%

Recommendation Rationale

- **Broad-based Revenue Growth:** Dabur India delivered 11.6% YoY consolidated revenue growth in Q2FY27, driven by healthy domestic FMCG performance (10.5% revenue growth; 5.5% volume growth) and a 20% recovery in international business despite geopolitical headwinds. Domestic growth was led by Food & Beverages (+17%), with beverages recording mid-teens growth and foods maintaining resilience. Alternate channels continued to grow at a strong double-digit pace, while General Trade posted mid-to-high single-digit growth, aided by Project Saksham.
- **Inflation-led Margin Pressure:** Dabur's EBITDA margin declined 68bps YoY to 17.7%, primarily due to elevated input costs, which led to a 59bps contraction in gross margin. Additionally, other operating expenses increased 23.6% YoY, further weighing on profitability.
- **Outlook:** Management reiterated its double-digit revenue growth guidance, supported by distribution expansion, premiumisation, operational efficiencies and targeted marketing investments in high-potential brands. The company aims to drive 1.5x cost savings through operational efficiencies and increase the premium portfolio's contribution to 23% by FY30 from the current 20%.

Sector Outlook: Positive

Company Outlook & Guidance: Dabur's long-term growth outlook remains intact, and **we maintain our BUY rating on the stock**. However, given the uncertainty surrounding the West Asia conflict, we have revised down our FY27/FY28 margin estimates.

Current Valuation: 38x Sep'28E EPS (**Earlier Valuation: 42x Jun'28E EPS**)

Current TP: **Rs 460/share** (**Earlier TP: Rs 515/share**).

Recommendation: With an upside potential of 19% from the CMP, **we maintain our BUY rating on the stock**

Financial Performance: The company's consolidated revenue grew by 11.6% YoY to Rs 3,563 Cr, with the India business growing by 10.7% YoY, while the international business expanded by 20% YoY in INR terms. EBITDA margins contracted by 68 bps YoY to 17.7%, led by a gross margin contraction of 59 bps. The company reported a PAT of Rs 506 Cr, up by 11.7% YoY.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	3,563	-5.3	11.6	3,521	1%
EBITDA	632	-14.7	7.5	655	-3%
EBITDA Margins (%)	17.7	-194 bps	-68 bps	18.6	-85 bps
Net Profit	506	-14.4	11.7	519	-3%
EPS (Rs)	2.8	-14.8	11.2	2.9	-3.0

Source: Company, Axis Securities Research

(CMP as of 05th November 2026)

CMP (Rs)	386
Upside /Downside (%)	19%
High/Low (Rs)	534/ 354
Market cap (Cr)	68,386
Avg. daily vol.(6m) Shrs. '000	2279
No. of shares (Cr)	177

Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	66.3	66.2	66.3
FIIs	10.0	9.7	9.6
MFs / UTI	7.1	7.2	7.0
Banks / FIs	0.1	0.0	0.0
Others	16.6	16.9	17.2

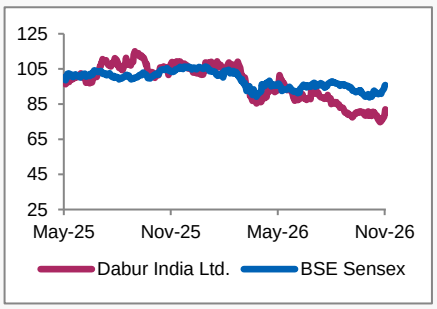
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	13,193	13,963	15,205
EBITDA	2,452	2,500	2,727
Net Profit	1,895	1,927	2,063
EPS (Rs.)	10.7	10.9	11.7
PER (x)	35.8	35.3	33.0
EV/EBITDA (x)	26.3	25.5	23.1
P/BV (x)	6.0	5.7	5.4
ROE (%)	16.7	16.1	16.4

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	0%	0%
EBITDA	-1%	-2%
PAT	-2%	-4%

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

Q1FY27
Q4FY26
Q3FY26
Q2FY26

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Outlook & Recommendation

Dabur's long-term growth strategy is anchored on strengthening core brands through targeted digital investments, accelerating premiumisation through innovative, high-margin offerings and expanding its presence in the health and wellness segment. The company is also focusing on portfolio rationalisation by pruning underperforming SKUs and redeploying resources towards high-growth categories. Further, Project Saksham (GTM 2.0) aims to improve general trade efficiency through distributor consolidation and better working capital management, while Dabur Ventures provides an avenue for strategic investments in emerging D2C brands. Operational and supply-chain efficiencies under Project Samriddhi are expected to drive cost savings and support reinvestment in growth initiatives. These strategic initiatives reinforce our confidence in Dabur's long-term growth prospects. **We maintain our BUY rating with a TP of Rs 460/share, valuing the stock at 38x Sep'28E EPS, implying an upside potential of 19% from the CMP**.

Segmental Performance

- **Home & Personal Care:** Accounting for 55% of the domestic business, this segment generated Rs 1,245 Cr in revenue with an overall growth of 10.9%. Growth across categories was led by Hair Care reporting high teens expansion (driven by double-digit growth in both perfumed and coconut hair oils, as well as shampoos), Home Care registering double-digit growth (supported by Odonil's aerosol and gel pocket formats, alongside double-digit growth in Sanifresh and mid-single digit growth in Odomos), Skin Care expanding in high single digits (boosted by the Oxy franchise and Oxylife Detan), and Oral Care delivering mid-single digit growth across toothpastes and toothpowders with steady gains in the Dabur Herb'l range.
- **Healthcare:** Contributing 28% of domestic revenue at Rs 645 Cr, the Healthcare portfolio grew by 6.9%. Sub-segment performance was led by strong double-digit growth in Digestives (fueled by broad-based double-digit gains in Hajmola, Pudin Hara across formats, and Isabgol) and mid-teens expansion in OTC & Ethicals (driven by Dabur Honitus and high-teen growth in health juices), which helped offset a low-single-digit decline in Health Supplements caused by a mid-single-digit drop in Honey due to temporary trade disruptions from FSSAI labelling orders, despite low-single-digit growth in Chyawanprash.
- **Foods and Beverages:** Comprising 17% of the domestic business, this segment delivered Rs 379 Cr in revenue with a strong growth rate of 17.4%. The portfolio saw solid momentum across both divisions, with Beverages recording mid-teens growth (driven by near double-digit increases in nectars and double-digit growth in the Real Activ range), while the Foods business posted strong double-digit growth supported by brand activations, quick-commerce expansion, and volume-led gains from the Badshah brand.

International Business

Representing 30% of total consolidated operations, the international business posted revenue of Rs 1,091 Cr, reflecting an overall growth of 20.0%. Geographical performance was highlighted by robust constant-currency (CC) growth in Turkey (+53.1%), Sub-Saharan Africa (+26.6%), Egypt (+25.8%), Bangladesh (+22.4%), and Namaste US (+11.5%), along with positive movement in the MENA region (+3.8%), counterbalancing softer trends in Nigeria (-0.9% CC) and a decline in the UK (-38.7% CC).

Key Risks to Our Estimates and TP

- War-led inflation, demand slowdown, and advertisement spends.

Change in Estimates

	Old		New		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	13,963	15,205	13,963	15,205	0%	0%
EBITDA	2,534	2,792	2,500	2,727	-1%	-2%
PAT	1,961	2,144	1,935	2,094	-2%	-4%
EPS	11.1	12.1	11.0	11.9	-2%	-3%

Source: Company, Axis Securities Research

Q2FY27 Results Review

Rs Cr	Q2FY26	Q1FY27	Axis Sec Est.	Q2FY27	YoY Growth %	QoQ Growth (%)	Axis Sec Var
Domestic Volume growth (%, YoY)	2%	5%	6%	5.5%	4 bps	1 bps	-1 bps
Net Sales	3,191	3,764	3,521	3,563	11.6	(5.3)	1.2
Gross Profits	1,578	1,782	1,689	1,740	10.3	(2.4)	3.0
Gross Margin (%)	49.4	47.3	48.0	48.8	-59 bps	150 bps	86 bps
Staff costs	348	369	369	377	8.3	2.0	2.2
Ad spends	234	229	245	227	(3.0)	(1.3)	(7.6)
Other operating expenses	408	442	421	505	23.6	14.1	20.0
EBITDA	588	741	655	632	7.5	(14.7)	(3.4)
EBITDA margin (%)	18.4	19.7	18.6	17.7	-68 bps	-194 bps	-85 bps
Depreciation	115	121	122	119	3.1	(1.9)	(2.3)
EBIT	473	620	533	514	8.6	(17.2)	(3.7)
Other Income	140	173	178	172	22.7	(0.4)	(3.3)
Interest Cost	40	37	37	40	(0.2)	8.1	7.0
PBT	573	756	674	646	12.7	(14.6)	(4.1)
Tax rate (%)	22.4	22.4	23.0	22.8	38 bps	34 bps	-25 bps
PAT	453	591	519	506	11.7	(14.4)	(2.6)
EPS	2.6	3.3	2.9	2.8	11.2	(14.8)	(3.0)

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar	FY26	FY27E	FY28E	FY29E
Net sales	**13,193**	**13,963**	**15,205**	**16,618**
Growth, %	5.0	5.8	8.9	9.3
Raw material expenses	(6,824)	(7,267)	(7,885)	(8,595)
Employee expenses	(1,376)	(1,444)	(1,567)	(1,708)
Other Operating Expenses	(2,541)	(2,751)	(3,026)	(3,329)
EBITDA (Core)	**2,452**	**2,500**	**2,727**	**2,986**
Growth, %	5.8	2.0	9.1	9.5
Margin, %	18.6	17.9	17.9	18.0
Depreciation	(469)	(501)	(605)	(653)
EBIT	**1,983**	**1,999**	**2,122**	**2,333**
Growth, %	6.0	0.8	6.2	10.0
Margin, %	15.0	14.3	14.0	14.0
Interest paid	(145)	(156)	(169)	(182)
Other Income	600	660	726	798
Non-recurring Items	(15)	-	-	-
Pre-tax profit	**2,420**	**2,502**	**2,679**	**2,949**
Tax provided	(552)	(575)	(616)	(678)
Profit after tax	**1,869**	**1,927**	**2,063**	**2,271**
Net Profit	**1,895**	**1,927**	**2,063**	**2,271**
Growth, %	8.1	0.9	7.1	10.1
Net Profit (adjusted)	**1,895**	**1,927**	**2,063**	**2,271**
Unadj. shares (Cr)	177	177	177	177

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

As of 31st Mar	FY26	FY27E	FY28E	FY29E
Cash & bank	562	1,072	1,719	2,620
Marketable securities at cost	4,595	4,595	4,595	4,595
Debtors	715	757	825	901
Inventory	2,322	2,457	2,676	2,924
Loans & advances	-	-	-	-
Total current assets	8,886	9,573	10,506	11,733
Investments	4,352	4,352	4,352	4,352
Gross fixed assets	7,161	7,661	8,261	8,861
Less: Depreciation	(3,224)	(3,725)	(4,330)	(4,982)
Add: Capital WIP	139	139	139	139
Net fixed assets	4,076	4,075	4,071	4,018
Total assets	**17,480**	**18,166**	**19,094**	**20,268**
Current liabilities	5,239	5,412	5,690	6,006
Provisions	79	79	79	79
Total current liabilities	5,318	5,490	5,768	6,085
Non-current liabilities	359	359	359	359
Total liabilities	5,677	5,850	6,128	6,444
Paid-up capital	177	177	177	177
Reserves & surplus	11,242	11,756	12,406	13,263
Shareholders' equity	11,803	12,316	12,966	13,824
Total equity & liabilities	**17,480**	**18,166**	**19,094**	**20,268**

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E Mar	FY26	FY27E	FY28E	FY29E
PBT	**24,204**	**25,022**	**26,789**	**29,493**
Depreciation	4,689	5,013	6,045	6,525
Interest income	(3,662)			
Interest cost	1,454			
Others	(208)			
Exceptional item	-			
Operating Profit before WC	26,478	30,035	32,834	36,018
Chg in Trade receivables	1,767	(418)	(674)	(766)
Change in Inventories	(215)	(1,356)	(2,186)	(2,486)
Change in other assets	(168)			
Chg in payables	1,279	1,725	2,781	3,164
Chg in other liabilities	635			
Change in Working Capital	3,297	(48)	(78)	(89)
Tax paid	(3,988)	(5,755)	(6,162)	(6,783)
Cash Flow from Operations	**25,786**	**24,232**	**26,595**	**29,146**
Purchase of fixed asset	(4,201)	(5,000)	(6,000)	(6,000)
Proceeds from sales of PPE	212			
Purchase of investments	(74,382)			
Proceeds from sale of investments	62,531			
Others				
Interest Received	2,988			
Cash Flow from Investing Activities	**(12,852)**	**(5,000)**	**(6,000)**	**(6,000)**
Change in Equity	1			
Change in Debt	3,786			
Interest cost	(1,405)			
Dividend and Dividend Tax	(14,190)	(14,130)	(14,130)	(14,130)
Others	(550)			
Cash Flow from Financing Activities	**(12,357)**	**(14,130)**	**(14,130)**	**(14,130)**
Forex	60			
Increase/(Decrease) in Cash	577	5,101	6,464	9,016

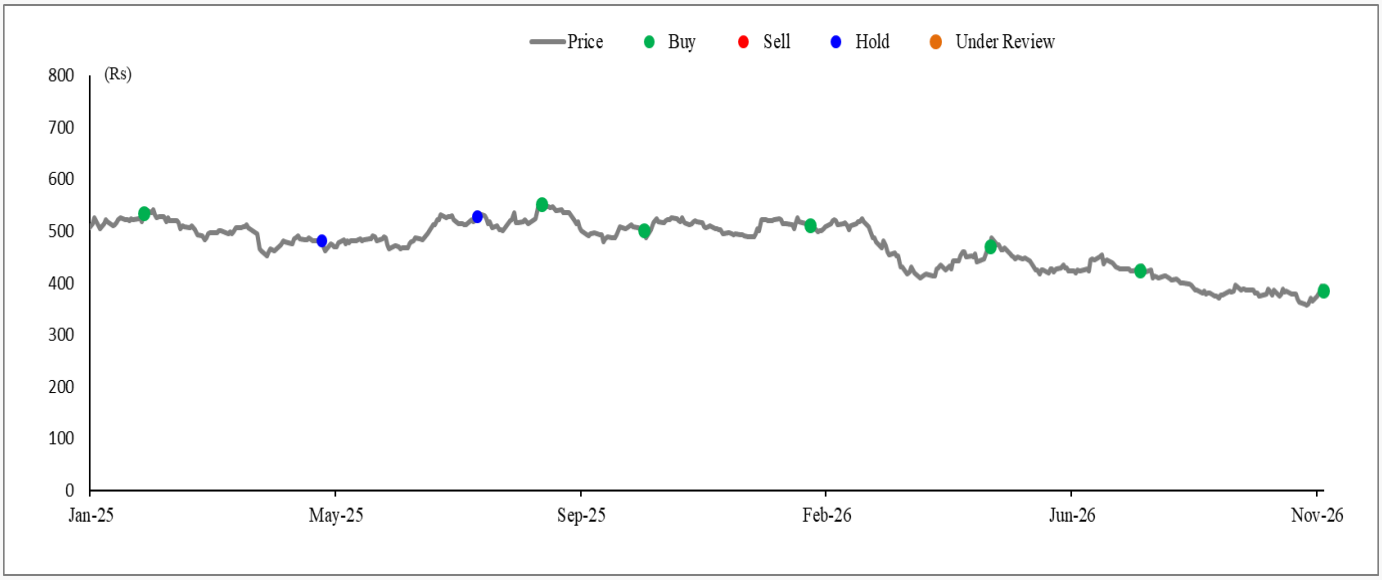
Source: Company, Axis Securities Research

Ratio Analysis **(%)**

	FY26	FY27E	FY28E	FY29E
Per Share data				
EPS (INR)	10.7	10.9	11.7	12.9
Growth, %	8.1	1.3	7.1	10.1
Book NAV/share (INR)	64.4	67.6	71.2	76.1
FDEPS (INR)	10.8	10.9	11.7	12.9
CEPS (INR)	13.5	13.7	15.1	16.6
CFPS (INR)	12.4	10.0	10.9	12.0
DPS (INR)	8.0	8.0	8.0	8.0
Return ratios				
Return on assets (%)	11.9	11.7	12.0	12.5
Return on equity (%)	16.7	16.1	16.4	16.9
Return on capital employed (%)	16.7	16.7	17.1	17.7
Turnover ratios				
Asset turnover (x)	3.4	3.8	4.2	4.6
Sales/Total assets (x)	0.8	0.8	0.8	0.8
Sales/Net FA (x)	3.2	3.4	3.7	4.1
Working capital/Sales (x)	(0.1)	(0.1)	(0.1)	(0.1)
Fixed capital/Sales (x)	-	-	-	-
Working capital days	(41.8)	(39.4)	(36.0)	(32.7)
Liquidity ratios				
Current ratio (x)	1.7	1.8	1.8	2.0
Quick ratio (x)	1.3	1.3	1.4	1.5
Interest cover (x)	13.6	12.8	12.6	12.8
Total debt/Equity (%)	0.1	0.1	0.1	0.1
Net debt/Equity (%)	(0.3)	0.0	(0.0)	(0.1)
Valuation				
PER (x)	35.8	35.3	33.0	30.0
Price/Book (x)	6.0	5.7	5.4	5.1
EV/Net sales (x)	4.9	4.6	4.1	3.7
EV/EBITDA (x)	26.3	25.5	23.1	20.8
EV/EBIT (x)	32.5	31.9	29.7	26.6

Source: Company, Axis Securities Research

Dabur India Price Chart and Recommendation History



Date	Reco	TP	Research
31-Oct-24	BUY	600	Result Update
31-Jan-25	BUY	610	Result Update
08-May-25	HOLD	610	Result Update
01-Aug-25	HOLD	560	Result Update
04-Sep-25	BUY	630	Company Update
31-Oct-25	BUY	590	Result Update
30-Jan-26	BUY	595	Result Update
08-May-26	BUY	550	Result Update
29-Jul-26	BUY	515	Result Update
06-Nov-26	BUY	460	Result Update

Source: Axis Securities

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Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.