

India

HOLD (no change)

Consensus ratings*: Buy 16 Hold 17 Sell 7

Current price: Rs502
 Target price: ▼ Rs540
 Previous target: Rs545
 Up/downside: 7.6%
 InCred Research / Consensus: -2.2%

Reuters: DABU.NS
 Bloomberg: DABUR IN
 Market cap: US\$10,029m
 Rs889,594m
 Average daily turnover: US\$16.0m
 Rs1420.9m
 Current shares o/s: 1,767.4m
 Free float: 33.8%

*Source: Bloomberg

Key changes in this note

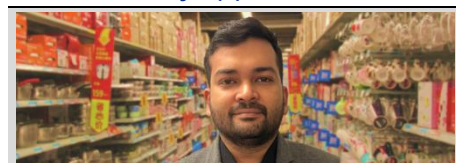
- Lower our target price to Rs540 from Rs545 earlier.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.1	(3.9)	(8.3)
Relative (%)	(2.9)	(7.6)	(13.7)

Major shareholders	% held
Promoter	66.2
LIC MF	6.5
HDFC MF	2.4

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Dabur India Ltd

Gradual improvement expected

- Consol. sales up 5.4% yoy in 2Q led by 4.3% growth in the domestic business, with 8.9% growth in the HPC segment. India volume growth stood at 2%.
- Gross/EBITDA margins expanded by 10bp/20bp yoy to 49.4%/18.4%, respectively. Margins are expected to remain range-bound in the medium term.
- Gradual improvement expected, 2HFY26F expected to see mid-to-high single-digit growth. Maintain HOLD with a new TP of Rs540 (44x Sep 2027F EPS).

Delayed winter-loading and GST transition dents overall growth

Dabur India (Dabur) posted 5.4% yoy consolidated sales growth in 2QFY26 led by 4.3% yoy sales growth in the domestic business, with 2% volume growth. India FMCG business posted 5.7% yoy sales growth. Sales momentum in Sep 2025 moderated due to the transitory impact of 66% of Dabur's portfolio moving to the 5% Goods and Services Tax (GST) slab (causing a c.300-400bp impact on volume), as well as the impact of delayed winter inventory-loading (c.33% of sales). Overall sales growth was led by the Home & Personal Care (HPC) segment, which grew 8.9%, driven by strong performance in the oral care business, while healthcare and F&B segments posted 1.3%/1.7% yoy growth, respectively. Rural markets continued to outpace urban markets. International business grew by 7.7%/5.5% yoy in INR/constant currency or CC terms, respectively.

Strong performance in oral care on a low base led by herbal category

The toothpaste segment posted 14% yoy sales growth led by Dabur Red & Meswak brands outperforming the industry, with Colgate declining 6.2% and Hindustan Unilever witnessing a marginal decline during the quarter. Within the oral care industry, the 'herbal' category grew 5x faster than the non-herbal category, which is growing at 2%, with industry salience also improving by c.300-350bp over the past few years. Dabur will focus on trade schemes and distribution expansion, especially in rural markets, which will benefit in terms of lower GST slabs, especially in smaller-sized packs. The beverage biz continued to remain under pressure due to competitive intensity from carbonated beverages as well as extended monsoons, but the GST rate cut from 12% to 5% for juices should help make the category more attractive to consumers, especially in smaller packs. The honey range posted growth in the high-20s range. Categories like chywawanprash were also subdued due to delayed winter-loading; however, management aims to deseasonalize the category through new launches and shifting marketing communication from 'immunity' to other avenues of health.

Gradual improvement expected; retain HOLD with a TP of Rs540

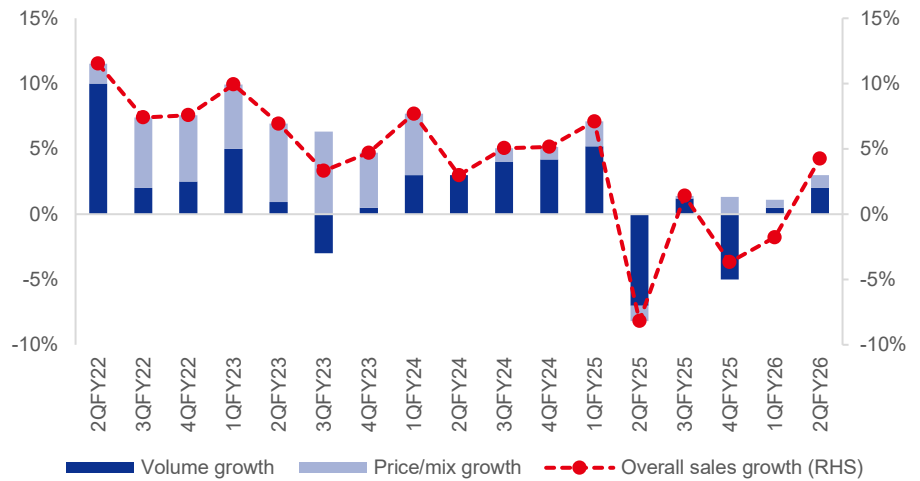
Dabur's focus will be more on distribution expansion in rural markets in the near term, which can see some gains from GST changes in smaller packs, while in urban markets it will focus on premiumization-driven growth. A new entity, Dabur Ventures, has also been set up to invest in early-stage brands in adjacent categories. We maintain HOLD rating on Dabur with a lower target price of Rs540 (44x Sep 2027F EPS) from Rs545 earlier. Downside/upside risks: Slower/faster-than-expected sales growth in the medium term.

Financial Summary	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue (Rsm)	124,040	125,631	133,736	143,182	153,642
Operating EBITDA (Rsm)	24,002	23,163	24,704	27,010	29,521
Net Profit (Rsm)	18,427	17,676	18,706	20,625	22,597
Core EPS (Rs)	10.4	10.0	10.6	11.7	12.8
Core EPS Growth	7.8%	(4.1%)	6.0%	10.4%	9.6%
FD Core P/E (x)	48.23	50.28	47.45	42.97	39.22
DPS (Rs)	5.4	5.4	4.8	5.1	5.4
Dividend Yield	1.09%	1.10%	0.96%	1.02%	1.08%
EV/EBITDA (x)	36.80	37.81	35.25	31.96	28.95
P/FCFE (x)	68.19	120.63	170.21	93.01	70.58
Net Gearing	(9.4%)	(15.3%)	(16.5%)	(19.4%)	(23.4%)
P/BV (x)	9.01	8.23	7.30	6.66	6.06
ROE	19.6%	17.1%	16.3%	16.2%	16.2%
% Change In Core EPS Estimates			(0.40%)	(0.61%)	(0.87%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Gradual improvement expected

Figure 1: Volume growth stood at 2% in 2QFY26



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Quarterly results summary - consolidated

Y/E Mar (Rs m)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	Gr (%)
Revenue	30,286	34,046	31,913	5.4	-6.3	63,777	65,959	3.4
Expenditure	24,760	27,368	26,033	5.1	-4.9	51,701	53,400	3.3
Consumption of Raw Materials	15,343	18,033	16,135	5.2	-10.5	32,830	34,168	4.1
as % of sales	50.7%	53.0%	50.6%			51.5%	51.8%	
Employee Costs	3,388	3,378	3,479	2.7	3.0	6,617	6,856	3.6
as % of sales	11.2%	9.9%	10.9%			10.4%	10.4%	
Advertising & SP Expenses	2,256	2,020	2,336	3.5	15.7	4,615	4,355	-5.6
as % of sales	7.5%	5.9%	7.3%			7.2%	6.6%	
Other Expenditure	3,773	3,938	4,083	8.2	3.7	7,639	8,021	5.0
as % of sales	12.5%	11.6%	12.8%			12.0%	12.2%	
EBITDA	5,526	6,678	5,881	6.4	-11.9	12,076	12,559	4.0
Depreciation	1,110	1,141	1,154	4.0	1.1	2,201	2,295	4.3
EBIT	4,416	5,537	4,727	7.0	-14.6	9,875	10,264	3.9
Other Income	1,515	1,440	1,401	-7.5	-2.7	2,809	2,841	1.1
Interest	474	346	397	-16.3	14.6	801	743	-7.2
PBT	5,457	6,630	5,731	5.0	-13.6	11,884	12,361	4.0
Total Tax	1,284	1,543	1,282	-0.2	-16.9	2,765	2,826	2.2
Adjusted PAT	4,173	5,087	4,449	6.6	-12.5	9,118	9,536	4.6
(Profit)/Loss from JV's/Assoc./MI	-77.2	-52.2	-76.7	NA	NA	-132.9	-128.9	NA
APAT After Minority Interest (MI)	4,250	5,139	4,526	6.5	-11.9	9,251	9,665	4.5
Extraordinary Items	0	0	0	NA	NA	0	0	NA
Reported PAT	4,250	5,139	4,526	6.5	-11.9	9,251	9,665	4.5
Adj. EPS	2.4	2.9	2.6	6.5	-11.6	5.2	5.5	4.5
Margins (%)	2QFY25	1QFY26	2QFY26	(bp)	(bp)	1HFY25	1HFY26	(bp)
Gross margin	49.3	47.0	49.4	10	240	48.5	48.2	-30
EBITDA	18.2	19.6	18.4	20	-120	18.9	19.0	10
EBIT	14.6	16.3	14.8	20	-150	15.5	15.6	10
EBT	18.0	19.5	18.0	-10	-150	18.6	18.7	10
PAT	14.0	15.1	14.2	10	-90	14.5	14.7	10
Effective Tax Rate	23.5	23.3	22.4	-120	-90	23.3	22.9	-40

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Segmental performance

Y/E Mar (Rs m)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	1H FY25	1H FY26	Gr. (%)
Segment Revenue								
Consumer Care	24,876	27,049	26,508	6.6	-2.0	50,548	53,557	6.0
Foods	4,674	6,209	4,658	-0.3	-25.0	11,706	10,867	(7.2)
Others	363	438	401	10.3	-8.6	764	839	9.7
Retail	287	262	250	-13.0	-4.5	583	511	(12.3)
Total	30,200	33,958	31,817	5.4	-6.3	63,601	65,775	3.4
Segment EBIT								
Consumer Care	5,704	6,441	5,952	4.3	-7.6	11,773	12,393	5.3
Foods	508	805	566	11.5	-29.6	1,491	1,371	(8.1)
Others	33	68	64	93.9	-7.0	81	132	63.8
Retail	-15	-5	-27	84.9	440.0	-14	-32	128.6
Total	6,230	7,309	6,555	5.2	-10.3	13,331	13,864	4.0
Add- Unall. Income / (Expenses)	474	346	397	-16.3	14.6	801	743	(7.2)
Less- Interest Expenses	299	333	427	NA	28.3	647	759	NA
PBT	5,457	6,630	5,731	5.0	-13.6	11,884	12,361	4.0
Segment Margin (%)								
Consumer Care	22.9	23.8	22.5	-50	-140	23.3	23.1	-20
Foods	10.9	13.0	12.2	130	-80	12.7	12.6	-10
Others	9.0	15.6	15.9	680	30	10.5	15.7	520
Retail	-5.1	-1.9	-10.8	-570	-890	-2.4	-6.3	-390

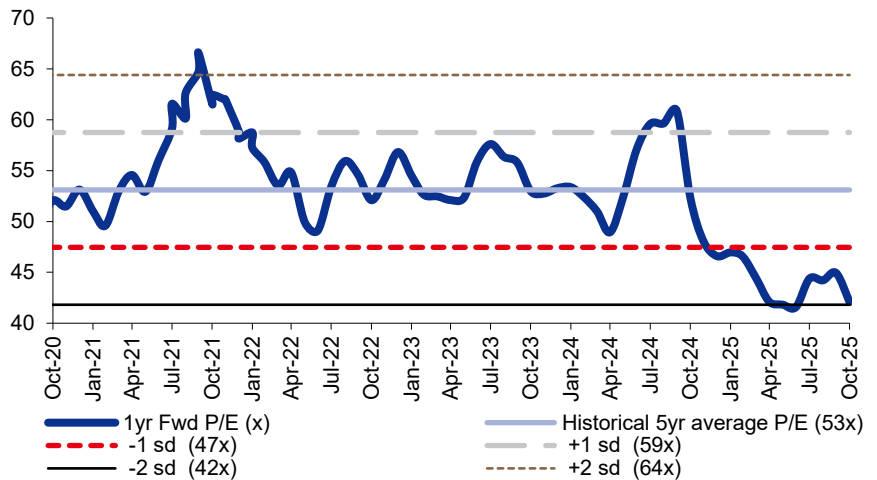
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Our revised earnings estimates

Y/E Mar (Rs m)	FY26F			FY27F			FY28F		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenue	1,34,091	1,33,736	-0.3	1,43,801	1,43,182	-0.4	1,54,443	1,53,642	-0.5
EBITDA	24,796	24,704	-0.4	27,168	27,010	-0.6	29,728	29,521	-0.7
EBITDA Margin (%)	18.5	18.5	-2bp	18.9	18.9	-3bp	19.2	19.2	-3bp
Net Profit	18,781	18,706	-0.4	20,751	20,625	-0.6	22,761	22,597	-0.7
EPS	10.6	10.6	-0.4	11.7	11.7	-0.6	12.9	12.8	-0.7

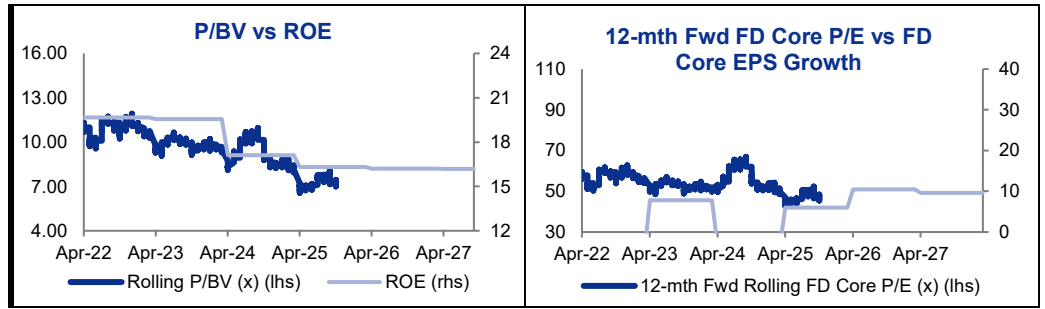
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Dabur's one-year forward P/E trades at -2SD level



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Net Revenues	124,040	125,631	133,736	143,182	153,642
Gross Profit	59,571	60,282	64,445	69,907	75,985
Operating EBITDA	24,002	23,163	24,704	27,010	29,521
Depreciation And Amortisation	(3,992)	(4,456)	(4,337)	(4,635)	(4,939)
Operating EBIT	20,010	18,707	20,367	22,375	24,581
Financial Income/(Expense)	3,582	3,866	3,470	3,818	4,100
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	23,593	22,573	23,836	26,193	28,681
Exceptional Items					
Pre-tax Profit	23,593	22,573	23,836	26,193	28,681
Taxation	(5,474)	(5,175)	(5,460)	(5,958)	(6,474)
Exceptional Income - post-tax					
Profit After Tax	18,118	17,399	18,376	20,235	22,207
Minority Interests	309	278	330	390	390
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	18,427	17,676	18,706	20,625	22,597
Recurring Net Profit	18,427	17,676	18,706	20,625	22,597
Fully Diluted Recurring Net Profit	18,427	17,676	18,706	20,625	22,597

Cash Flow

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
EBITDA	24,002	23,163	24,704	27,010	29,521
Cash Flow from Invt. & Assoc.	309	278	330	390	390
Change In Working Capital	2,072	511	(15,117)	(1,081)	(1,329)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	4,824	5,501	5,150	5,418	5,700
Net Interest (Paid)/Received	(1,242)	(1,635)	(1,680)	(1,600)	(1,600)
Tax Paid	(5,474)	(5,175)	(5,460)	(5,958)	(6,474)
Cashflow From Operations	24,491	22,644	7,926	24,179	26,208
Capex	(6,697)	(5,776)	(8,164)	(4,500)	(3,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(6,674)	(5,352)	3,217	(10,000)	(10,000)
Other Investing Cashflow					
Cash Flow From Investing	(13,371)	(11,128)	(4,947)	(14,500)	(13,500)
Debt Raised/(repaid)	1,913	(4,147)	2,236	(150)	(150)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(9,658)	(9,748)	(8,526)	(9,068)	(9,572)
Preferred Dividends					
Other Financing Cashflow	28	1,496	2,568	(278)	(271)
Cash Flow From Financing	(7,717)	(12,399)	(3,722)	(9,496)	(9,993)
Total Cash Generated	3,403	(884)	(743)	183	2,715
Free Cashflow To Equity	13,033	7,368	5,215	9,529	12,558
Free Cashflow To Firm	12,362	13,151	4,659	11,279	14,308

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Cash And Equivalents	23,330	26,656	32,460	38,143	46,357
Total Debtors	8,987	8,885	18,202	18,739	20,176
Inventories	19,470	23,001	24,330	25,320	27,258
Total Other Current Assets	6,539	8,417	6,925	8,758	9,243
Total Current Assets	58,325	66,959	81,917	90,959	103,034
Fixed Assets	36,190	37,510	36,337	35,201	33,762
Total Investments	52,661	53,803	44,038	48,538	53,038
Intangible Assets	4,051	4,051	4,053	4,053	4,053
Total Other Non-Current Assets					
Total Non-current Assets	92,902	95,364	84,428	87,792	90,853
Short-term Debt	6,589	4,644	7,306	7,306	7,306
Current Portion of Long-Term Debt					
Total Creditors	24,217	28,253	30,490	32,583	34,907
Other Current Liabilities	6,056	7,701			
Total Current Liabilities	36,861	40,598	37,796	39,889	42,213
Total Long-term Debt	7,062	4,860	4,433	4,283	4,133
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	7,062	4,860	4,433	4,283	4,133
Total Provisions	4,272	4,763	3,730	3,915	4,122
Total Liabilities	48,196	50,220	45,960	48,088	50,469
Shareholders Equity	98,663	108,007	121,399	133,068	146,212
Minority Interests	4,368	4,096	3,985	3,595	3,205
Total Equity	103,031	112,103	125,384	136,662	149,417

Key Ratios

	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue Growth	7.6%	1.3%	6.5%	7.1%	7.3%
Operating EBITDA Growth	10.9%	(3.5%)	6.7%	9.3%	9.3%
Operating EBITDA Margin	19.4%	18.4%	18.5%	18.9%	19.2%
Net Cash Per Share (Rs)	5.46	9.68	11.73	15.03	19.76
BVPS (Rs)	55.68	60.94	68.70	75.30	82.74
Gross Interest Cover	16.11	11.44	12.12	13.98	15.36
Effective Tax Rate	23.2%	22.9%	22.9%	22.7%	22.6%
Net Dividend Payout Ratio	52.4%	55.1%	45.6%	44.0%	42.4%
Accounts Receivables Days	25.71	25.96	36.96	47.08	46.22
Inventory Days	112.42	118.61	124.66	123.66	123.56
Accounts Payables Days	130.45	146.54	154.72	157.09	158.61
ROIC (%)	44.5%	40.7%	34.3%	37.6%	41.3%
ROCE (%)	21.8%	19.7%	19.3%	19.1%	19.3%
Return On Average Assets	10.1%	8.6%	9.1%	9.5%	9.7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.