Dabur

BSE SENSEX	S&P CNX
78,206	24,262

CMP: INR454 TP: INR515 (+14%) Neutral

Steady improvement in India; geopolitics weigh on RM costs and global business

- **We interacted with Mr. Ankush Jain, CFO of Dabur India (Dabur) to discuss industry trends, the company's growth outlook across verticals, global volatility, and its long-term strategies. Amid supply chain disruptions, Dabur's international business has taken a hit (MENA accounts for 8% of consol. sales), which we believe could weigh on Dabur's near-term consolidated performance.**
- **The company's India business continues to witness sequential improvement in demand trends. Domestic business is expected to show better YoY growth in 4QFY26 as compared to 3QFY26. Global uncertainties have not impacted consumption as of now. The company has not taken any price hikes yet, though it continues to monitor commodity price movements closely. Looking ahead, management expects FY27 growth to be largely led by volume growth, subject to commodity volatility.**
- **Category trends remain broadly healthy across the portfolio. Dabur is seeing healthy growth momentum in oral care (~16% market share) and hair care (strong double-digit growth) segments. Healthcare demand remains relatively muted, but there is sequential improvement. In home care, growth is expected to move toward high single digits, aided partly by a favorable base. The foods portfolio is growing steadily, while beverages are expected to grow in low single digits in the near term. A favorable outlook for beverages in FY27 is well supported by a weak base.**
- **On profitability, management expects steady margins in the near term. The company may consider price hikes mid-April onward if input costs remain elevated. Packaging material (PM) costs account for ~15% of sales and 25-30% of total raw material (RM) costs. EBITDA margins are expected to expand YoY in the near term.**
- **Quick commerce (QC) continues to gain traction and now contributes 4-5% of India revenue (50% of ecomm), accounting for roughly half of total ecommerce sales. The growth trajectory remains strong (30-40%) in QC channel.**
- **Dabur posted muted growth in FY25 (1.3%) and 9MFY26 (4%), with mid-single-digit growth expected in 4Q despite high-single-digit growth in India. Given its leadership transition from Mr. Mohit Malhotra to Mr. Herjit Bhalla, we will watch for any strategic priority changes by the new CEO. Apparently, Mr. Malhotra will continue to be part of Dabur and may look after M&A, strategy and international fronts.**
- **Domestic macro indicators are supporting a gradual consumption recovery, though persistent execution challenges keep us cautious. Factoring in near-term headwinds in Dabur's international markets, we trim our EPS estimates by 2-3% and maintain Neutral with a TP of INR515 (40x Mar'28E EPS).**

Geopolitical uncertainties to weigh on consol. performance in near term

- Dabur stated that supply-chain disruption has emerged across key shipping routes, particularly around the Red Sea and the Strait of Hormuz, affecting product movement in the GCC markets.
- Moreover, the company is seeing softened consumption trends in the region as residents remain indoors and the tourist population has declined.

Stock Info

Bloomberg	DABUR IN
Equity Shares (m)	1774
M.Cap.(INRb)/(USDb)	804.4 / 8.7
52-Week Range (INR)	577 / 420
1, 6, 12 Rel. Per (%)	-2/-8/-13
12M Avg Val (INR M)	1258
Free float (%)	33.8

Financials Snapshot (INR b)

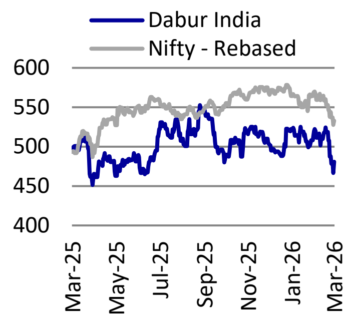
Y/E Mar	2026E	2027E	2028E
Sales	130.8	141.4	151.5
Sales Gr. (%)	4.1	8.1	7.1
EBITDA	24.6	27.0	29.2
Margins (%)	18.8	19.1	19.3
Adj. PAT	19.3	21.1	22.9
Adj. EPS (INR)	10.9	11.9	12.9
EPS Gr. (%)	6.9	9.6	8.4
BV/Sh.(INR)	65.4	66.9	67.9
Ratios			
RoE (%)	17.2	18.0	19.1
RoCE (%)	16.0	16.5	17.5
Payout (%)	87.5	92.4	96.9
Valuations			
P/E (x)	42.4	38.6	35.7
P/BV (x)	7.0	6.9	6.8
EV/EBITDA (x)	29.7	26.7	24.5
Div. Yield (%)	2.1	2.4	2.7

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	66.2	66.2	66.3
DII	18.4	17.4	14.9
FII	10.1	10.9	13.3
Others	5.3	5.5	5.5

FII Includes depository receipts

Stock's performance (one-year)



Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com
Research Analyst: Amey Tiwari (Amey.Tiwari@motilaloswal.com) | Tanu Jindal (Tanu.Jindal@MotilalOswal.com)

- From a revenue mix perspective, the MENA region contributes ~8% of Dabur's consolidated revenue, while Turkey accounts for ~3-4%.
- While the company entered the quarter with strong momentum, the ongoing conflict has led management to moderate growth expectations for international business.
- Given the emerging headwinds, management has lowered its near-term consolidated growth guidance from high single digits to mid-single digits, largely reflecting the slowdown in international markets.

India FMCG business continues to see sequential improvement

- Rural demand continued to outperform urban demand. However, the rural-urban growth gap has narrowed to ~250bp from ~500bp earlier, indicating a gradual improvement in urban demand. The company is seeing a recovery in urban demand.
- Domestic FMCG growth stood at 6% in 3QFY26, which management expects to improve ahead. Encouragingly, as per Dabur, the first 10 days of March have not shown any material slowdown in consumer demand.
- The company has not implemented price hikes currently but continues to monitor commodity price movements.
- Management expects growth in FY27 to be led by volume, subject to commodity volatility.

Healthy growth across categories

- **Oral Care:** Dabur maintains a ~16% market share in oral care (No. 2 player in the space), with household penetration of ~52-53%, implying every second household in India uses a Dabur oral care product. Management sees significant headroom for further market share gains.
- **Hair Care:** The segment is witnessing strong double-digit growth, supported by a structural shift in consumer preference from coconut oil toward perfumed hair oils, which also carry higher margins for the company. Coconut hair oil makes up 20-25% of its overall hair oil mix.
- **Healthcare:** The category remains relatively muted but is expected to see gradual improvement ahead. Dabur indicated that select over-the-counter (OTC) brands like Pudinhara and Honitus are reportedly showing sequential improvement.
- **Home Care:** While the category had previously been seeing low single-digit growth, management now expects it to reach near high single digits. That said, the current improvement is partly due to a favorable base; in the previous year, there were supply issues in GT. The company is continuing to see market share gains in this category.
- **Foods & Beverages (F&B):** The foods portfolio continues to grow at a healthy pace. In the near term, Dabur expects beverages to grow at a low single-digit rate, while the combined F&B category is projected to grow at a mid-single digit rate. For FY27, management anticipates a better trajectory for F&B category, noting that the base is quite favorable due to the poor summer performance in the previous year. Management further noted that the beverages portfolio should at least grow in mid-single digits.

Dabur expects steady margins in near term

- Dabur has not increased prices currently, as the company carries FG/RM inventory, along with healthy inventory at trade channel. However, management indicated that price hikes may be considered from mid-April onward if crude-linked input costs remain elevated.
- PM costs account for ~15% of sales and 25-30% of total RM costs. Earlier estimates assumed 2-2.5% RM-PM inflation (excl. coconut); hence, the company was expecting a limited price hike requirement in FY27. However, given current geopolitical volatility, there could be a change in the price hike outlook.
- EBITDA margin is expected to improve in the near term; however, commodity volatility can change the outlook for FY27.

Quick commerce makes up 4-5% of India business sales

- QC continues to gain traction and currently contributes 4-5% of Dabur's India revenue. It now accounts for ~50% of total e-commerce sales.
- Management highlighted that QC and e-commerce channels typically skew toward premium product formats (bottles, larger packs) compared with general trade, which is largely driven by sachets.
- Dabur continues to focus on strengthening its distribution reach. It expanded its total reach (urban + rural) to over 8.5m outlets, making it the second-most distributed FMCG company in India.

Valuation and view

- The company has been reporting muted sales growth over the past two years. After delivering 1.3% growth in FY25, revenue growth improved modestly to 4% in 9MFY26. Management is guiding for mid-single-digit growth in near term (high-single-digit growth for India).
- Considering leadership changes from Mohit Malhotra to Herjit Bhalla, we will watch for any strategic priority changes by the new CEO. Apparently, Mr. Malhotra will continue to be part of Dabur and may look after M&A, strategy and international fronts.
- We remain positive on consumption recovery, supported by improving domestic macros, but cautious on global uncertainties. However, Dabur's consistent weak execution, despite macros turning positive, is concerning, in our view. The stock has remained range-bound over the last five years. Factoring near-term headwinds in Dabur's international markets, we trim our EPS estimates by 2-3% and maintain Neutral with a TP of INR515 (40x Mar'28E EPS).

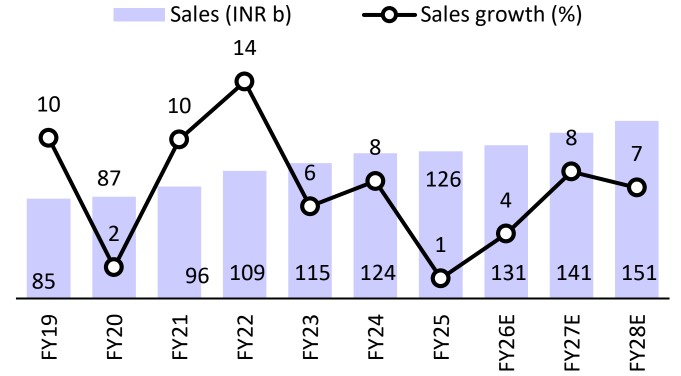
Exhibit 1: Dabur's category-wise performance in India business

Business Segment	Category	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Healthcare	Health Supplements	7.8	-11.2	-3.4	0.5	3	5	3
	Digestives	10.7	-7.7	3.9	-2.1	7.7	2	5
	OTC & Ethical	3.7	-14	0.4	-8.4	2	-5	5
Home and Personal Care	Oral Care	11.4	-8.7	9.1	-5.2	5	14.3	10
	Hair care	3.3	-10.2	2.7	-4.6	2	5	10
	Home care	8	-4.9	5	0.9	10.1	5	2
	Skin & Salon	6.1	-14	5.6	8	9.2	8	5
Foods	Beverages	2.8	-21.6	-10.3	-9.2	-20	-12	NA
	Foods	21.3	10.6	30	14.2	12	14	14

Source: Company, MOFSL

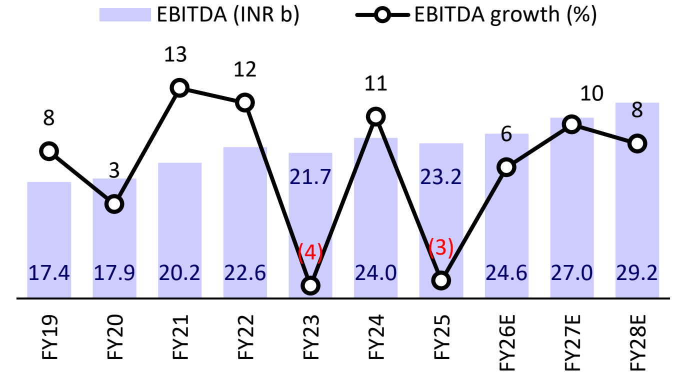
Story in charts

Exhibit 2: Revenue to post 8% CAGR over FY26-27E



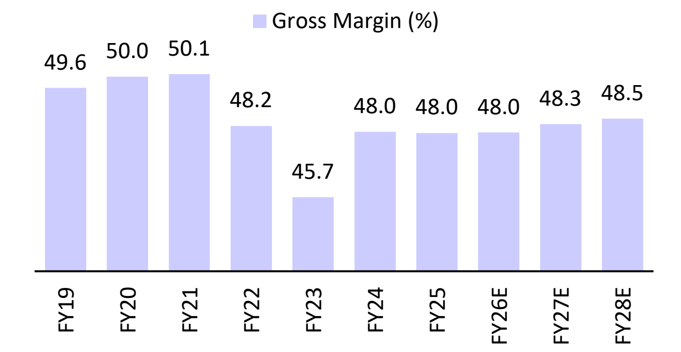
Source: Company, MOFSL

Exhibit 3: EBITDA to grow 9% over FY26-27E



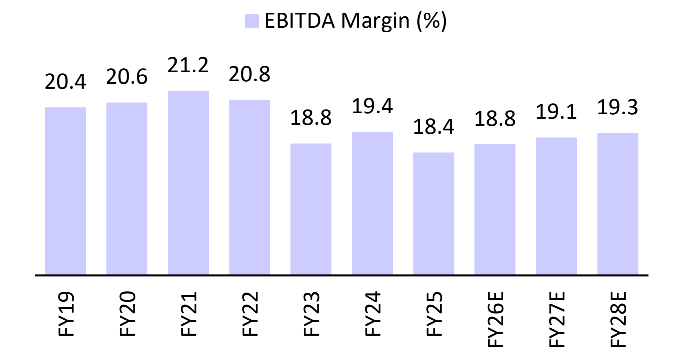
Source: Company, MOFSL

Exhibit 4: Gross margin to see modest margin expansion



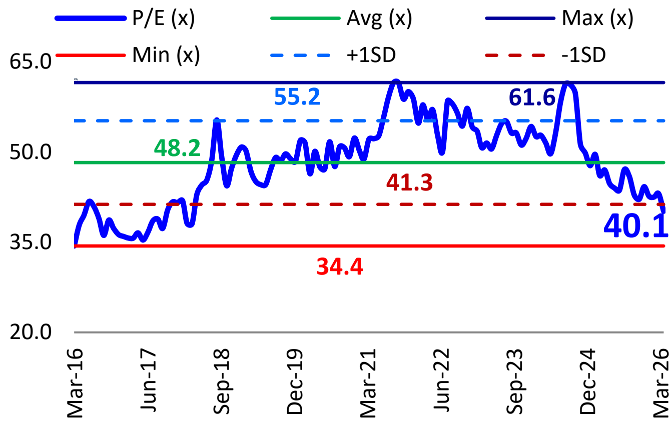
Source: Company, MOFSL

Exhibit 5: Similar trajectory for EBITDA margin



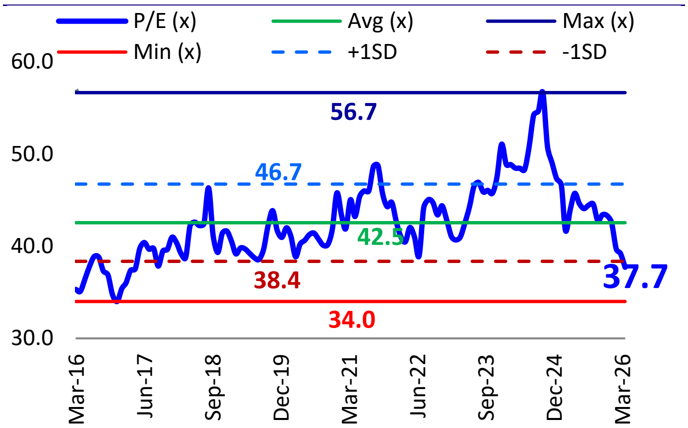
Source: Company, MOFSL

Exhibit 6: DABUR's P/E (x)



Source: Company, MOFSL

Exhibit 7: Consumer sector P/E (x)



Source: Company, MOFSL

Financials and valuations

Consol. Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**86,846**	**95,683**	**1,08,960**	**1,15,379**	**1,24,040**	**1,25,631**	**1,30,829**	**1,41,447**	**1,51,481**
Change (%)	2.0	10.2	13.9	5.9	7.5	1.3	4.1	8.1	7.1
Gross Profit	**43,434**	**47,944**	**52,563**	**52,692**	**59,571**	**60,282**	**62,798**	**68,319**	**73,468**
Margin (%)	50.0	50.1	48.2	45.7	48.0	48.0	48.0	48.3	48.5
Other Expenditure	25,510	27,700	29,952	30,971	35,568	37,119	38,202	41,303	44,232
EBITDA	**17,924**	**20,243**	**22,611**	**21,721**	**24,002**	**23,163**	**24,596**	**27,016**	**29,236**
Change (%)	3.0	12.9	11.7	-3.9	10.5	-3.5	6.2	9.8	8.2
Margin (%)	20.6	21.2	20.8	18.8	19.4	18.4	18.8	19.1	19.3
Depreciation	2,205	2,401	2,529	3,110	3,992	4,456	4,661	4,673	4,885
Int. and Fin. Charges	495	308	386	782	1,242	1,635	1,475	1,200	1,200
Other Income - Recurring	3,053	3,253	3,932	4,454	4,824	5,501	5,703	6,082	6,365
Profit before Taxes	**18,277**	**20,787**	**23,628**	**22,283**	**23,593**	**22,573**	**24,163**	**27,225**	**29,516**
Change (%)	1.6	13.7	13.7	-5.7	5.9	-4.3	7.0	12.7	8.4
Margin (%)	21.0	21.7	21.7	19.3	19.0	18.0	18.5	19.2	19.5
Tax	4,654	3,630	4,422	4,816	5,395	4,991	5,488	6,735	7,194
Deferred Tax	-1,857	-20	842	357	79	184	69	70	184
Tax Rate (%)	15.3	17.4	22.3	23.2	23.2	22.9	23.0	25.0	25.0
Profit after Taxes	**15,480**	**17,176**	**18,364**	**17,110**	**18,118**	**17,399**	**18,606**	**20,420**	**22,138**
Change (%)	1.8	11.0	6.9	-6.8	5.9	-4.0	6.9	9.7	8.4
Margin (%)	17.8	18.0	16.9	14.8	14.6	13.8	14.2	14.4	14.6
Minority Interest	25	17	31	-58	-314	-272	-330	-370	-416
Adjusted PAT	**15,454**	**17,160**	**18,333**	**17,168**	**18,757**	**18,006**	**19,263**	**21,115**	**22,878**
Exceptional Items	-1,000	0	-850	16	-5	0	0	0	0
Reported PAT	**14,454**	**17,160**	**17,483**	**17,184**	**18,427**	**17,676**	**18,933**	**20,785**	**22,548**

Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,767	1,767	1,768	1,772	1,772	1,772	1,774	1,774	1,774
Reserves	64,290	74,868	82,045	87,961	96,891	1,06,235	1,14,195	1,16,873	1,18,609
Net Worth	**66,057**	**76,635**	**83,813**	**89,733**	**98,663**	**1,08,007**	**1,15,969**	**1,18,647**	**1,20,382**
Minority Interest	365	367	406	4,682	4,368	4,096	4,426	4,796	5,212
Loans	4,718	4,847	10,072	11,434	11,581	7,301	7,101	6,901	6,701
Capital Employed	**71,140**	**81,849**	**94,291**	**1,05,848**	**1,14,612**	**1,19,404**	**1,27,496**	**1,30,344**	**1,32,295**
Gross Block	32,935	35,238	39,265	53,541	59,488	65,673	61,039	60,689	63,489
Less: Accum. Depn.	-13,768	-16,169	-18,698	-21,807	-25,799	-30,255	-34,917	-39,590	-44,475
Net Fixed Assets	**19,167**	**19,069**	**20,568**	**31,734**	**33,689**	**35,417**	**26,122**	**21,099**	**19,013**
Capital WIP	1,466	1,473	1,675	1,751	2,091	1,690	1,690	1,690	1,690
Goodwill	3,360	3,360	2,512	4,053	4,051	4,051	3,551	3,051	2,551
Investments	**28,003**	**41,484**	**62,102**	**62,574**	**69,254**	**75,114**	**77,614**	**80,114**	**82,614**
Curr. Assets, L&A	**41,325**	**42,199**	**35,983**	**37,854**	**42,079**	**46,026**	**55,714**	**64,415**	**69,146**
Inventory	13,796	17,343	19,114	20,242	19,470	23,001	21,615	23,123	24,536
Account Receivables	8,139	5,616	6,462	8,488	8,987	8,885	9,253	10,004	10,713
Cash and Bank Balance	8,114	12,710	5,387	4,703	6,664	5,780	15,822	21,545	23,375
Others	11,277	6,531	5,021	4,422	6,958	8,360	9,024	9,744	10,522
Curr. Liab. and Prov.	**22,226**	**26,484**	**27,732**	**31,229**	**35,525**	**41,476**	**35,777**	**38,606**	**41,301**
Current Liabilities	19,475	23,126	23,884	28,446	32,343	38,157	32,254	34,872	37,346
Provisions	2,751	3,357	3,847	2,784	3,182	3,320	3,523	3,734	3,955
Net Current Assets	**19,099**	**15,716**	**8,251**	**6,625**	**6,554**	**4,550**	**19,937**	**25,809**	**27,845**
Deferred Tax Liability	46	747	-816	-889	-1,027	-1,417	-1,417	-1,417	-1,417
Application of Funds	**71,140**	**81,849**	**94,291**	**1,05,848**	**1,14,612**	**1,19,404**	**1,27,496**	**1,30,344**	**1,32,295**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**8.7**	**9.7**	**10.4**	**9.7**	**10.6**	**10.2**	**10.9**	**11.9**	**12.9**
Cash EPS	9.4	11.1	11.3	11.5	12.7	12.5	13.3	14.4	15.5
BV/Share	37.4	43.4	47.4	50.6	55.7	60.9	65.4	66.9	67.9
DPS	4.5	4.8	4.8	5.2	5.5	8.0	9.5	11.0	12.5
Payout %	51.5	48.9	45.8	53.7	52.0	78.7	87.5	92.4	96.9
Valuation (x)									
P/E	52.6	47.4	44.4	47.5	43.5	45.3	42.4	38.6	35.7
Cash P/E	48.8	41.6	40.6	40.2	36.4	36.8	34.6	32.0	29.7
EV/Sales	9.0	8.0	6.9	6.6	6.1	5.9	5.6	5.1	4.7
EV/EBITDA	43.6	37.7	33.4	35.0	31.3	32.0	29.7	26.7	24.5
P/BV	12.3	10.6	9.7	9.1	8.3	7.5	7.0	6.9	6.8
Dividend Yield (%)	1.0	1.0	1.0	1.1	1.2	1.7	2.1	2.4	2.7
Return Ratios (%)									
RoE	25.3	24.1	22.9	19.8	19.9	17.4	17.2	18.0	19.1
RoCE	23.9	22.8	21.2	17.7	17.3	15.9	16.0	16.5	17.5
RoIC	45.9	49.4	60.8	46.1	41.9	39.3	44.4	56.5	70.8
Working Capital Ratios									
Debtor (Days)	34	21	22	27	26	26	26	26	26
Asset Turnover (x)	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.1	1.1
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(loss) before Tax	17,276	20,787	22,778	22,187	23,587	22,579	24,163	27,225	29,516
Int./Div. Received	2,553	2	39	-1,038	-2,201	-566	330	370	416
Depreciation & Amort.	2,205	2,401	2,529	3,110	3,992	4,456	4,661	4,673	4,885
Interest Paid	-2,001	308	386	-2,829	-2,689	-2,447	1,475	1,200	1,200
Direct Taxes Paid	-3,089	-3,611	-5,264	-4,945	-4,939	-4,045	-5,557	-6,805	-7,378
(Incr)/Decr in WC	-580	7,979	141	-1,601	2,385	-110	-5,346	-148	-206
CF from Oper.	**16,364**	**27,867**	**20,609**	**14,884**	**20,135**	**19,868**	**19,727**	**26,515**	**28,433**
(Incr)/Decr in FA	-4,175	-2,311	-3,381	-4,857	-5,609	-5,695	5,134	850	-2,300
Free Cash Flow	**12,190**	**25,556**	**17,228**	**10,027**	**14,526**	**14,172**	**24,861**	**27,365**	**26,133**
(Pur)/Sale of Invt.	-84,788	-13,481	-20,618	-4,950	-7,978	-61,884	-2,500	-2,500	-2,500
Others	86,031	-878	1,515	4,591	7,025	60,882	-3	-5	-5
CF from Invest.	**-2,931**	**-16,670**	**-22,484**	**-5,216**	**-6,562**	**-6,698**	**2,631**	**-1,655**	**-4,805**
Issue of Shares	1	-501	-1,006	4	0	0	1	0	0
(Incr)/Decr in Debt	-1,751	129	5,226	488	-472	-2,168	-200	-200	-200
Dividend Paid	-6,178	-5,921	-9,281	-9,213	-9,658	-9,748	-10,642	-17,737	-20,398
Others	-673	-308	-386	-1,631	-1,483	-2,138	-1,475	-1,200	-1,200
CF from Fin. Act.	**-8,601**	**-6,602**	**-5,448**	**-10,352**	**-11,612**	**-14,053**	**-12,316**	**-19,137**	**-21,798**
Incr/Decr of Cash	**4,832**	**4,596**	**-7,323**	**-684**	**1,961**	**-883**	**10,042**	**5,723**	**1,830**
Add: Opening Bal.	3,282	8,114	12,710	5,387	4,703	6,664	5,780	15,822	21,545
Closing Balance	**8,114**	**12,710**	**5,387**	**4,703**	**6,664**	**5,780**	**15,822**	**21,545**	**23,375**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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