

July 31, 2025

## Q1FY26 Result Update

■ Change in Estimates | ☒ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>HOLD</b>		<b>HOLD</b>	
<b>Target Price</b>	<b>524</b>		<b>501</b>	
Sales (Rs. m)	1,37,103	1,50,310	1,37,103	1,50,310
% Chng.	-	-	-	-
EBITDA (Rs. m)	25,231	27,728	25,231	27,728
% Chng.	-	-	-	-
EPS (Rs.)	10.8	11.9	10.8	11.9
% Chng.	-	-	-	-

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	124	126	137	150
EBITDA (Rs. bn)	24	23	25	28
Margin (%)	19.4	18.4	18.4	18.4
PAT (Rs. bn)	18	18	19	21
EPS (Rs.)	10.4	10.0	10.8	11.9
Gr. (%)	7.9	(4.2)	8.6	10.1
DPS (Rs.)	5.6	8.1	5.8	6.1
Yield (%)	1.1	1.5	1.1	1.2
RoE (%)	19.6	17.1	17.4	17.9
RoCE (%)	18.8	16.3	17.3	18.1
EV/Sales (x)	7.5	7.3	6.8	6.1
EV/EBITDA (x)	38.6	39.7	36.7	33.1
PE (x)	50.9	53.1	48.9	44.4
P/BV (x)	9.5	8.7	8.3	7.6

### Key Data DABU.BO | DABUR IN

52-W High / Low	Rs.672 / Rs.420
Sensex / Nifty	81,186 / 24,768
Market Cap	Rs.939bn/ \$ 10,715m
Shares Outstanding	1,774m
3M Avg. Daily Value	Rs.1269.18m

### Shareholding Pattern (%)

Promoter's	66.22
Foreign	11.85
Domestic Institution	16.24
Public & Others	5.70
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	9.1	(0.1)	(16.8)
Relative	12.3	(4.7)	(16.2)

### Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

### Hasti Savia

hastisavia@plindia.com | 91-22-66322531

### Vishwa Solanki

vishwasolanki@plindia.com | 91-22-66322244

## Structural drives not yet in place

### Quick Pointers:

- Management expects high-single digit growth in FY26 with double-digit growth in 2Q26 though beverages are likely to see low-single digit growth
- Operating Margins to improve YoY led by price hikes & saving initiatives

**Dabur reported in-line numbers impacted by seasonal delays, geo-political headwinds & softness in urban demand. Summer-centric portfolio (Real, and Glucose) dragged growth given weather anomalies whereas Gulabari, Chyawanprash, Honitus, Hajmola delivered double-digit growth. Dabur is looking at corrective steps in Beverages, introducing modern format products in healthcare and innovations in Digestives. However, we believe that the recovery would be gradual given heightened competitive intensity in some of these segments.**

**We expect strong growth in 2Q/3Q on a low base and expected improvement in urban demand even as rural demand recovery is on course. Dabur is experiencing 7-8% input cost inflation and would need to take price increases to ward off the impact, which can impact volumes to some extent. We estimate 9.4% Sales CAGR & 9.3% PAT CAGR over FY25-27 on a low base (affected by slowdown and inventory destocking). Dabur currently trades at 43.4xJuneFY27 EPS, which leaves little room for significant re-rating. However, given low base and expected demand recovery, retain Hold with a target price of Rs524 (43xJune27 EPS).**

**Consol Revenues grew 1.7%;** Revenues grew 1.7% YoY to Rs34bn (PLe: Rs34.3bn). Gross margins contracted by 75bps YoY to 47% (PLe: 47.5%). EBITDA increased by 0.1% YoY to Rs6.7bn (PLe:Rs 6.7bn); Margins increased by 5bps YoY to 19.6% (PLe:19.4%). Adj PAT increased by 2.8% YoY to Rs5.1bn (PLe: Rs5bn). Consumer care revenues grew 5.4% YoY while EBIT grew by 6.1%. Margins improved by 17bps YoY to 23.8%. Food segment revenues declined by 11.7% YoY while EBIT declined by 18.2%. Margins contracted by 102bps YoY to 13%. Retail segment revenues declined by 11.6% YoY while EBIT declined by 933.3%. Margins contracted by 211bps YoY to 2%. IBD reported 13.3% sales growth (CC terms) & 12.7% sales growth (INR)

**Concall Highlights** 1) 1Q26 faced challenges from unseasonal rainfall & geopolitical headwinds. Rural markets outperformed urban markets for the fifth consecutive quarter. Though urban markets have shown some sequential recovery. 2) Dabur expects sequential demand recovery due to softening food inflation, favorable monsoon, sustained rural momentum and early signs of urban demand improvement. 3) Dabur expects double digit growth across segments given on a low base except for low single digit growth in Beverage in Q2 FY26 4) Beverage segment has not performed well given rains in July. 5) Dabur is experiencing 7-8% inflation which will require price hikes. Dabur has existed in the Diapers & Vita business which contributed ~Rs.80mn 7) Dabur is actively looking to plug portfolio gaps through M&A, with a focus on acquiring new-age brands across healthcare,

home & personal care (HPC), and food & beverage segments. 8) Ad spends during the quarter remained high due to high competitive intensity and Dabur will continue investing further in the upcoming quarters. 9) The inventory correction is completed and hence no effect to be seen in 2QFY26. 10) Dabur is planning to introduce new contemporary formats across healthcare in the coming months.

**Exhibit 1: 1QFY26 Results: Revenues grew by 1.7%YoY; Margins remained flat in Q1F26**

Y/e March	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	FY26E	FY25	YoY gr. (%)
<b>Revenues</b>	<b>34,046</b>	<b>33,491</b>	<b>1.7</b>	<b>34,328.4</b>	<b>(0.8)</b>	<b>28,301</b>	<b>1,37,103</b>
<b>Gross Profit</b>	<b>16,013</b>	<b>16,005</b>	<b>0.1</b>	<b>16,306.0</b>	<b>(1.8)</b>	<b>13,211</b>	<b>66,391</b>
% of Net Sales	47.0	47.8	-0.8	47.5	-0.5	46.7	48.4
Other Expenses	9,335	9,454	(1.3)	9,646.3	(3.2)	8,942	41,160
% of Net Sales	27.4	28.2	-0.8	28.1	-0.7	31.6	30.0
<b>EBITDA</b>	<b>6,678</b>	<b>6,550</b>	<b>2.0</b>	<b>6,659.7</b>	<b>0.3</b>	<b>4,269</b>	<b>25,231</b>
Margins (%)	19.6	19.6	0.1	19.4	0.2	15.1	18.4
Depreciation	1,141	1,091	4.6	1,150.0	(0.7)	1,169	4,564
Interest	346	327	6.0	400.0	(13.4)	393	1,035
Other Income	1,440	1,294	11.3	1,350.0	6.6	1,412	5,095
<b>PBT</b>	<b>6,630</b>	<b>6,427</b>	<b>3.2</b>	<b>6,459.7</b>	<b>2.6</b>	<b>4,119</b>	<b>24,727</b>
Tax	1,543	1,481	4.2	1,485.7	3.9	992	5,811
Effective tax rate (%)	23.3	23.0	0.2	23.0	0.3	24.1	23.5
Minority interest	4	2	100.0	0	0	0	-6
<b>Adjusted PAT</b>	<b>5,083</b>	<b>4,944</b>	<b>2.8</b>	<b>4,974</b>	<b>2.2</b>	<b>3,127</b>	<b>18,922</b>

Source: Company, PL

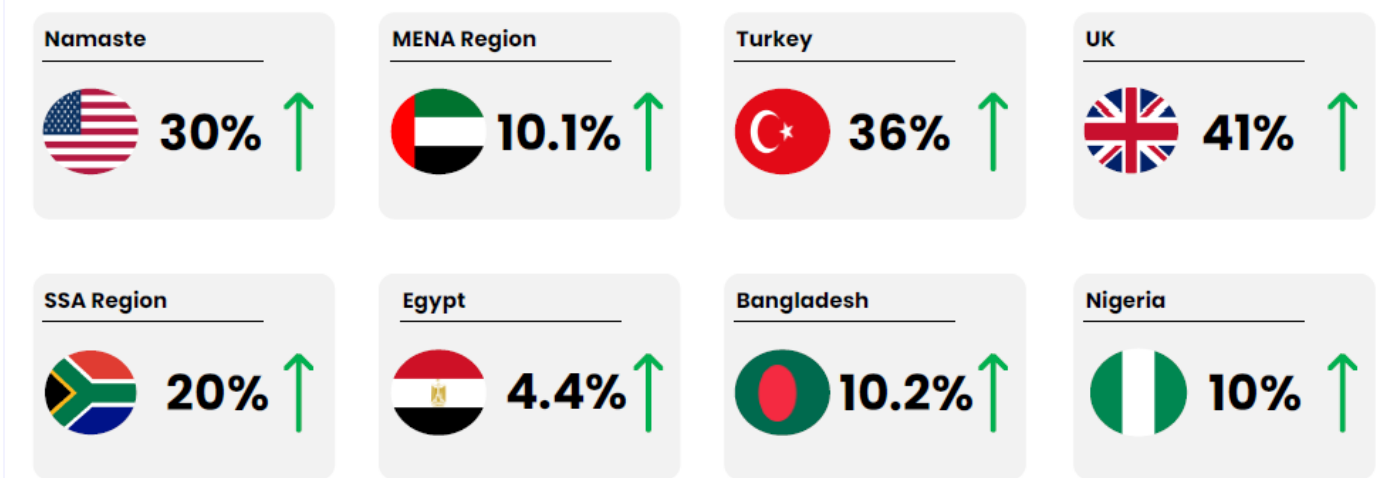
**Exhibit 2: Summer Portfolio impacted by seasonal delays**

Category Growth (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Hair Oils	10.0	4.0	4.5	-2.5	3.3	3.8	3.1	NA	NA
Shampoos	9.0	4.1	11.3	6.1	13.7	3.2	2.3	MSD	NA
Health Supplements	5.5	0.0	0.0	-9.1	7.8	2.8	-3.4	-3.6	HSD
Oral Care	13.0	4.1	8.1	22	11.4	5.3	9.1	-5.2	MSD
Foods	35.0	40.4	22.0	20.7	21.3	20.6	30.0	14.2	(Mid-teen)
Digestives	14.3	18.1	15.1	16.0	10.7	6.3	3.9	-2.1	7.7
Skin care	3.5	5.0	4.5	0.6	6.1	0.0	5.6	8.0	9.2
Home Care	14.5	15.1	6.6	7.5	8.0	9.1	5.0	0.9	10.1
OTC & Ethical	24.3/7.3	8.4/7.0	-3.0/6.9	0.6	3.7	0	0.4	-8.4	LSD
Beverages	(2.0)	(10.0)	6.9	-1.5	2.8	-11.6	-10.3	-9.2	NA
Badshah					15.0	15.0	15.5	6.0	6.5

Source: Company, PL

- Dabur's Toothpaste business reported a 7.3% growth during 1Q led by growing demand for flagship Dabur Red Paste and the premium brand Meswak
- The 100% Fruit Juice portfolio under the Real Activ brand grew by 20%, while the Digestives portfolio grew by 7.7%.
- Home Care business posted a 10.1% jump. The Skin & Salon portfolio also grew by 9.2% while the Hair Care business posted a 7% secondary growth during the quarter.
- The domestic Badshah business grew by 6.5% in 1Q













Exhibit 3: Robust Double-digit growth in international markets with easing currency Headwinds



Source: Company, PL

- Dabur's International Business reported a 13.7% growth in constant currency terms. The UK business reported a 41% growth while the Turkey business grew by 36%. Namaste business grew by 30%, Sub-Saharan Africa grew by 20%, and MENA reported a 10.1% growth. The Bangladesh business also reported a 10.2% Constant Currency growth.

Exhibit 4: Dabur's interventions amidst challenges

CHALLENGES	KEY INTERVENTIONS			
<div></div> <div>Unseasonal Rainfall</div>	<div></div> <div>Scaled Up Premium Portfolio of Activ Range, especially coconut water</div>	<div></div> <div>Consumer Promotions on Core Nectar Pack</div>	<div></div> <div>Dialed up on brands that could benefit from early monsoons</div>	
<div></div> <div>High inflation</div>	<div></div> <div>Tactical Price Increases across all verticals</div>	<div></div> <div>Focus on premiumization Focus</div>	<div></div> <div>Cost saving initiatives</div>	
<div></div> <div>Operation Sindoor</div>	<div></div> <div>Leveraging Quick Commerce</div>	<div></div> <div>Double Down on Other Regions to cover for North India</div>	<div></div> <div>Focus on HPC and Healthcare</div>	

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>1,24,040</b>	<b>1,25,631</b>	<b>1,37,103</b>	<b>1,50,310</b>
YoY gr. (%)	7.6	1.3	9.1	9.6
Cost of Goods Sold	64,470	65,349	70,712	76,900
Gross Profit	59,571	60,282	66,391	73,409
Margin (%)	48.0	48.0	48.4	48.8
Employee Cost	12,396	12,912	14,169	15,662
Other Expenses	11,414	12,360	13,868	15,336
<b>EBITDA</b>	<b>24,002</b>	<b>23,163</b>	<b>25,231</b>	<b>27,728</b>
YoY gr. (%)	10.9	(3.5)	8.9	9.9
Margin (%)	19.4	18.4	18.4	18.4
Depreciation and Amortization	3,992	4,456	4,564	4,757
<b>EBIT</b>	<b>20,010</b>	<b>18,708</b>	<b>20,667</b>	<b>22,972</b>
Margin (%)	16.1	14.9	15.1	15.3
Net Interest	1,242	1,635	1,035	963
Other Income	4,824	5,501	5,095	5,318
<b>Profit Before Tax</b>	<b>23,593</b>	<b>22,574</b>	<b>24,727</b>	<b>27,327</b>
Margin (%)	19.0	18.0	18.0	18.2
Total Tax	5,474	5,175	5,811	6,476
Effective tax rate (%)	23.2	22.9	23.5	23.7
<b>Profit after tax</b>	<b>18,118</b>	<b>17,399</b>	<b>18,916</b>	<b>20,850</b>
Minority interest	(314)	(272)	(272)	(272)
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>18,432</b>	<b>17,671</b>	<b>19,188</b>	<b>21,122</b>
YoY gr. (%)	7.9	(4.1)	8.6	10.1
Margin (%)	14.9	14.1	14.0	14.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>18,432</b>	<b>17,671</b>	<b>19,188</b>	<b>21,122</b>
YoY gr. (%)	7.9	(4.1)	8.6	10.1
Margin (%)	14.9	14.1	14.0	14.1
Other Comprehensive Income	(919)	891	-	-
Total Comprehensive Income	17,513	18,562	19,188	21,122
<b>Equity Shares O/s (m)</b>	<b>1,772</b>	<b>1,772</b>	<b>1,772</b>	<b>1,772</b>
<b>EPS (Rs)</b>	<b>10.4</b>	<b>10.0</b>	<b>10.8</b>	<b>11.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>58,329</b>	<b>64,326</b>	<b>67,919</b>	<b>70,969</b>
Tangibles	47,886	53,829	57,372	60,372
Intangibles	10,443	10,497	10,547	10,597
<b>Acc: Dep / Amortization</b>	<b>23,999</b>	<b>28,454</b>	<b>33,018</b>	<b>37,775</b>
Tangibles	21,822	25,395	29,221	33,236
Intangibles	2,177	3,059	3,797	4,539
<b>Net fixed assets</b>	<b>34,330</b>	<b>35,872</b>	<b>34,901</b>	<b>33,194</b>
Tangibles	26,064	28,434	28,151	27,136
Intangibles	8,266	7,438	6,750	6,058
Capital Work In Progress	2,091	1,664	1,700	1,750
Goodwill	4,051	4,051	4,051	4,051
Non-Current Investments	52,869	54,017	61,140	64,213
Net Deferred tax assets	(1,090)	(1,443)	(1,443)	(1,443)
Other Non-Current Assets	1,089	1,369	1,168	1,274
<b>Current Assets</b>				
Investments	16,666	20,876	15,657	16,439
Inventories	19,470	23,001	24,198	26,516
Trade receivables	8,987	8,885	9,679	10,606
Cash & Bank Balance	6,664	5,780	5,208	12,283
Other Current Assets	4,584	6,317	3,907	4,509
<b>Total Assets</b>	<b>1,51,226</b>	<b>1,62,298</b>	<b>1,62,020</b>	<b>1,75,287</b>
<b>Equity</b>				
Equity Share Capital	1,772	1,772	1,772	1,772
Other Equity	96,891	1,06,235	1,10,913	1,21,667
<b>Total Networth</b>	<b>98,663</b>	<b>1,08,007</b>	<b>1,12,685</b>	<b>1,23,439</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	7,062	4,860	4,760	4,660
Provisions	683	715	823	902
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	6,221	4,261	3,961	3,661
Trade payables	24,217	28,253	27,079	29,502
Other current liabilities	8,865	10,645	7,379	8,053
<b>Total Equity &amp; Liabilities</b>	<b>1,51,226</b>	<b>1,62,297</b>	<b>1,62,020</b>	<b>1,75,287</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	23,587	22,579	24,727	27,327
Add. Depreciation	3,992	4,456	4,564	4,757
Add. Interest	1,242	1,635	1,035	963
Less Financial Other Income	4,824	5,501	5,095	5,318
Add. Other	(4,824)	(5,884)	(5,095)	(5,318)
Op. profit before WC changes	23,997	22,786	25,231	27,728
Net Changes-WC	(9,151)	(2,902)	925	(1,705)
Direct tax	(5,474)	(5,175)	(5,811)	(6,476)
<b>Net cash from Op. activities</b>	<b>9,372</b>	<b>14,709</b>	<b>20,344</b>	<b>19,547</b>
Capital expenditures	(6,927)	(5,571)	(3,628)	(3,100)
Interest / Dividend Income	4,824	5,501	5,095	5,318
Others	2,627	(1,142)	(6,994)	(3,040)
<b>Net Cash from Inv. activities</b>	<b>524</b>	<b>(1,212)</b>	<b>(5,528)</b>	<b>(822)</b>
Issue of share cap. / premium	160	1,414	(155)	-
Debt changes	1,850	(4,163)	(400)	(400)
Dividend paid	(9,657)	(9,747)	(14,356)	(10,368)
Interest paid	(1,242)	(1,635)	(1,035)	(963)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(8,889)</b>	<b>(14,130)</b>	<b>(15,945)</b>	<b>(11,731)</b>
<b>Net change in cash</b>	<b>1,007</b>	<b>(633)</b>	<b>(1,129)</b>	<b>6,994</b>
Free Cash Flow	2,445	9,139	16,716	16,447

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	10.4	10.0	10.8	11.9
CEPS	12.7	12.5	13.4	14.6
BVPS	55.7	60.9	63.6	69.6
FCF	1.4	5.2	9.4	9.3
DPS	5.6	8.1	5.8	6.1
<b>Return Ratio(%)</b>				
RoCE	18.8	16.3	17.3	18.1
ROIC	15.6	13.8	14.6	15.7
RoE	19.6	17.1	17.4	17.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.1)	(0.2)
Net Working Capital (Days)	12	11	18	19
<b>Valuation(x)</b>				
PER	50.9	53.1	48.9	44.4
P/B	9.5	8.7	8.3	7.6
P/CEPS	41.8	42.4	39.5	36.2
EV/EBITDA	38.6	39.7	36.7	33.1
EV/Sales	7.5	7.3	6.8	6.1
Dividend Yield (%)	1.1	1.5	1.1	1.2

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>30,286</b>	<b>33,553</b>	<b>28,301</b>	<b>34,046</b>
YoY gr. (%)	(5.5)	3.1	0.6	1.7
Raw Material Expenses	15,343	17,428	15,091	18,033
Gross Profit	14,943	16,124	13,211	16,013
Margin (%)	49.3	48.1	46.7	47.0
<b>EBITDA</b>	<b>5,526</b>	<b>6,819</b>	<b>4,269</b>	<b>6,678</b>
YoY gr. (%)	(16.4)	2.1	(8.6)	2.0
Margin (%)	18.2	20.3	15.1	19.6
Depreciation / Depletion	1,110	1,086	1,169	1,141
<b>EBIT</b>	<b>4,416</b>	<b>5,733</b>	<b>3,100</b>	<b>5,537</b>
Margin (%)	14.6	17.1	11.0	16.3
Net Interest	474	442	393	346
Other Income	1,515	1,280	1,412	1,440
<b>Profit before Tax</b>	<b>5,457</b>	<b>6,571</b>	<b>4,119</b>	<b>6,630</b>
Margin (%)	18.0	19.6	14.6	19.5
Total Tax	1,284	1,418	992	1,543
Effective tax rate (%)	23.5	21.6	24.1	23.3
<b>Profit after Tax</b>	<b>4,173</b>	<b>5,153</b>	<b>3,127</b>	<b>5,087</b>
Minority interest	(2)	(5)	-	4
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>4,175</b>	<b>5,158</b>	<b>3,127</b>	<b>5,083</b>
YoY gr. (%)	(17.7)	1.9	(8.3)	2.8
Margin (%)	13.8	15.4	11.0	14.9
Extra Ord. Income / (Exp)	(501)	146	375	424
<b>Reported PAT</b>	<b>3,674</b>	<b>5,304</b>	<b>3,502</b>	<b>5,507</b>
YoY gr. (%)	(27.5)	2.3	39.2	14.4
Margin (%)	12.1	15.8	12.4	16.2
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3,674</b>	<b>5,304</b>	<b>3,502</b>	<b>5,507</b>
Avg. Shares O/s (m)	1,772	1,772	1,772	1,772
<b>EPS (Rs)</b>	<b>2.4</b>	<b>2.9</b>	<b>1.8</b>	<b>2.9</b>

Source: Company Data, PL Research



### Price Chart



### Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Hold	501	514
2	07-May-25	Hold	501	482
3	09-Apr-25	Hold	494	459
4	30-Jan-25	Hold	561	534
5	08-Jan-25	Hold	561	514
6	30-Oct-24	Hold	589	547
7	07-Oct-24	Hold	603	572
8	01-Aug-24	Hold	621	644

### Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,402
2	Avenue Supermarts	Hold	3,994	4,281
3	Britannia Industries	BUY	5,941	5,839
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	501	514
6	Emami	Accumulate	697	573
7	Hindustan Unilever	Accumulate	2,601	2,393
8	ITC	BUY	538	417
9	Jubilant FoodWorks	Hold	689	688
10	Kansai Nerolac Paints	Accumulate	284	251
11	Marico	Accumulate	718	726
12	Metro Brands	Hold	1,195	1,167
13	Mold-tekk Packaging	Accumulate	805	761
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,428	3,060
16	Restaurant Brands Asia	Accumulate	89	82
17	Titan Company	BUY	3,830	3,451
18	Westlife Foodworld	Hold	745	772

### PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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