ADD

Dabur India

Good show in 1Q; valuation attractive but lacks catalysts

Emkay

Your success is our success

Consumer Goods ▸ Result Update ▸ **July 30, 2026**

CMP (Rs): 434 | TP (Rs): 470

Dabur's 1QFY27 results were broadly in line with estimates, on the revenue/EBITDA fronts, while PAT beat estimates. Revenue grew in double-digits for a second consecutive quarter, led by 5% domestic volume growth (lower sequentially from 6% in 4Q). Gross margin was up by 30bps while EBITDA margin expanded by 10bps yoy due to higher A&P spends. Growth was led by Home care, up ~12% yoy (high-teens growth in hair oil) followed by ~7% growth in Foods & Beverages (F&B) and 5.5% in Healthcare. Beverages benefitted from a strong summer in May-Jun, post-Apr which was hit by unseasonal rains. We believe International business reported strong growth of ~16% on the back of rupee depreciation. We marginally adjust our estimates and now expect sales/earnings CAGR of ~9/10% over FY26-29E. Weaker than expected monsoons will impact rural demand and pose a downside risk to earnings, given Dabur's relative higher share of rural. But the stock is attractive at current valuation and has limited downside, in our view. Hence, we maintain ADD and TP of Rs470 (35x Jun-28E EPS).

1QFY27 result summary

Revenue grew ~11% yoy on a low base of 2% in 1QFY26 (in line with consensus). Volume growth was healthy at a high single digit, albeit on a low base. Gross margin expanded by 30bps yoy (down by 100bps qoq) to ~47.3% aided by better mix, pricing actions, and cost controls. EBITDA margin expanded by 10bps yoy to ~19.7% on account of higher A&P spends (+14% yoy). Adj PAT grew 15% yoy and was 5-6% ahead of our and consensus estimates, led by higher other income and lower effective tax rate.

Earnings call KTAs

1) The Beverage portfolio staged a strong recovery after a weak April impacted by unseasonal rains, with mid-to-high teens growth in May-June driven by Glucose and Juices. 2) Hair Oil grew 18% led by 8% volume growth, with all brands faring well; expects double-digit growth over next few quarters as well. 3) Oral care reported high single-digit growth; Herbal segment outperformed non-herbal by 550bps, and Dabur outperformed the overall toothpaste category. 4) Badshah reported 13% yoy growth led by 11% volume growth. It reached exit rate of Rs4bn from Rs2.2bn at the time of acquisition, with international growing 40% and Ecom >100%. Margin too is on an improving trend. Badshah expanded beyond Gujarat/Maharashtra into MP, Rajasthan, and Delhi NCR. 5) It targets M&A in the D2C space over next 3Y. 6) Rural demand continued to outperform Urban. 7) Inflation is a tad concerning, but Dabur expects to navigate the season. 8) It expects double-digit consol revenue growth for full FY27 and margins to be better than in FY26. 9) Capital allocation: focus on M&A; dividend payout already increased to 100% of India profits; Rs5bn for Dabur Ventures; capex/routine expenses (Tamil Nadu plant under construction with planned outlay of Rs4bn).

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	8.3

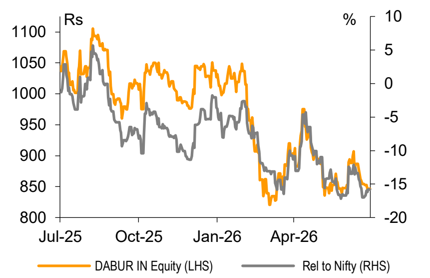
Stock Data	**DABUR IN**
52-week High (Rs)	577
52-week Low (Rs)	401
Shares outstanding (mn)	1,774.0
Market-cap (Rs bn)	769
Market-cap (USD mn)	8,044
Net-debt, FY27E (Rs mn)	(87,271.3)
ADTV-3M (mn shares)	2.2
ADTV-3M (Rs mn)	1,032.5
ADTV-3M (USD mn)	10.8
Free float (%)	33.7
Nifty-50	24,250.2
INR/USD	95.6

Shareholding,Jun-26	
Promoters (%)	66.2
FPIs/MFs (%)	9.7/18.7

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	1.7	(4.9)	(16.3)
Rel. to Nifty	0.5	(5.2)	(14.4)

1-Year share price trend (Rs)



Dabur India: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	125,631	131,926	143,912	156,251	169,414
EBITDA	23,163	24,518	26,382	29,780	33,305
Adj. PAT	18,267	19,577	20,501	22,994	25,735
Adj. EPS (Rs)	10.3	11.0	11.6	13.0	14.5
EBITDA margin (%)	18.4	18.6	18.3	19.1	19.7
EBITDA growth (%)	(3.5)	5.8	7.6	12.9	11.8
Adj. EPS growth (%)	(3.2)	7.2	4.7	12.2	11.9
RoE (%)	17.7	17.6	17.5	18.7	20.3
RoIC (%)	38.0	42.1	47.0	51.1	56.6
P/E (x)	43.5	40.2	37.5	33.4	29.9
EV/EBITDA (x)	30.1	28.0	25.8	22.7	20.3
P/B (x)	7.1	6.7	6.4	6.1	6.0
FCFF yield (%)	2.1	3.2	2.2	2.3	2.9

Source: Company, Emkay Research

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Exhibit 1: Dabur – Quarterly trend in key financials

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**34,046**	**31,913**	**35,587**	**30,380**	**37,644**	**10.6**	**23.9**
Cost of goods	18,033	16,135	18,369	15,701	19,820	9.9	26.2
Gross profit	**16,013**	**15,778**	**17,218**	**14,679**	**17,824**	**11.3**	**21.4**
Gross margin (%)	**47.0**	**49.4**	**48.4**	**48.3**	**47.3**	**30bps**	**-100bps**
Employee expenses	3,378	3,479	3,518	3,382	3,694	9.4	9.2
Advertising expenses	2,020	2,336	2,380	2,145	2,295	13.6	7.0
Other expenses	3,938	4,083	3,978	4,534	4,422	12.3	-2.5
EBITDA	**6,678**	**5,881**	**7,341**	**4,618**	**7,414**	**11.0**	**60.5**
EBITDA margin	**19.6**	**18.4**	**20.6**	**15.2**	**19.7**	**10bps**	**450bps**
Depreciation	923	935	953	1,003	993	7.6	-1.0
EBIT	**5,756**	**4,945**	**6,388**	**3,615**	**6,421**	**11.6**	**77.6**
EBIT margin (%)	**16.9**	**15.5**	**18.0**	**11.9**	**17.1**	**20bps**	**520bps**
Interest cost	346	397	311	400	366	5.8	-8.4
Other income	1,440	1,401	1,406	1,750	1,726	19.9	-1.4
PBT	**6,849**	**5,950**	**7,483**	**4,966**	**7,780**	**13.6**	**56.7**
Tax	1,543	1,282	1,575	1,117	1,695	9.8	51.8
Tax rate (%)	22.5	21.6	21.0	22.5	21.8	-70bps	-70bps
Non-recurring items	110	110	261	110	110	**nm**	**nm**
Minority interest	57	32	48	53	67	**nm**	**nm**
PAT	**5,249**	**4,636**	**5,860**	**3,796**	**6,019**	**14.7**	**58.6**
Adj Profit	**5,139**	**4,526**	**5,600**	**3,686**	**5,909**	**15.0**	**60.3**
Net profit margin (%)	15.1	14.2	15.7	12.1	15.7	60bps	360bps

Source: Company, Emkay Research

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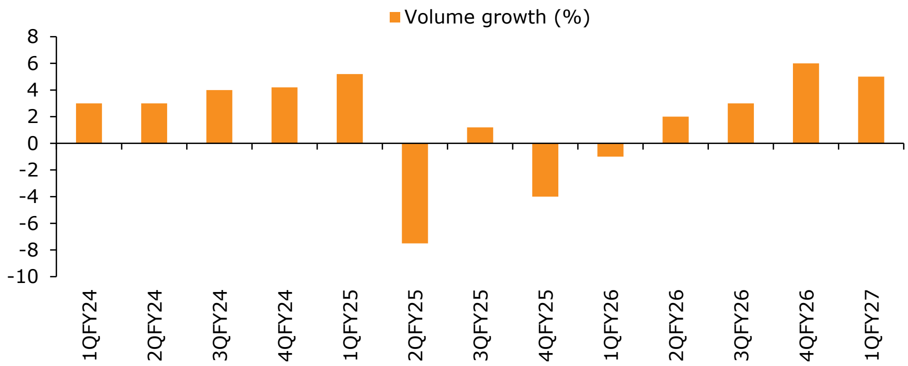
Volume growth remained healthy at 5% in 1QFY27

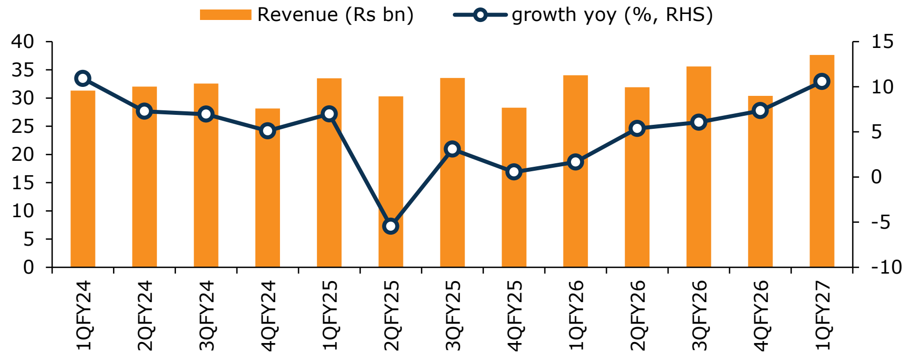
Exhibit 2: Volume growth came in at 5% yoy, down from 6% in 4QFY26



Source: Company, Emkay Research

Revenue growth reached double-digits after 11 quarters

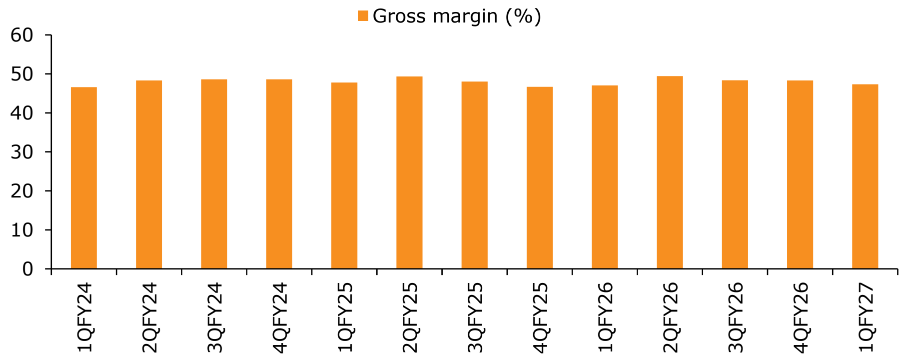
Exhibit 3: Revenue grew ~11% yoy, with balanced volume and pricing growth



Source: Company, Emkay Research

Gross margin was aided by better mix, pricing actions, and cost efficiencies

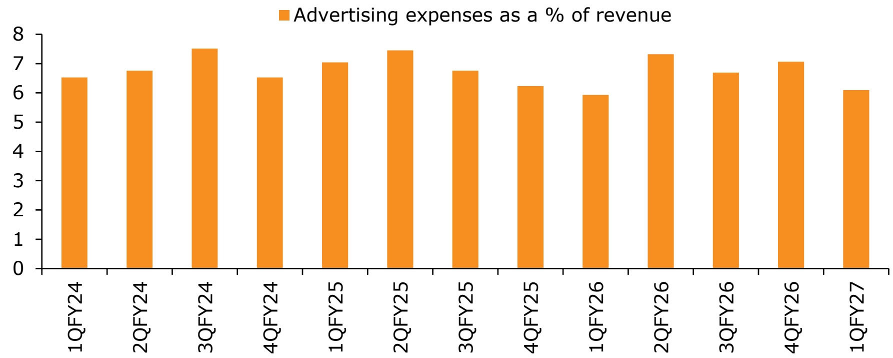
Exhibit 4: Gross margin expanded by ~30bps yoy to ~47.3% (down by ~100bps qoq)



Source: Company, Emkay Research

A&P spends as a % of sales increased by ~20bps yoy to 6.1%, but was down sequentially (100bps)

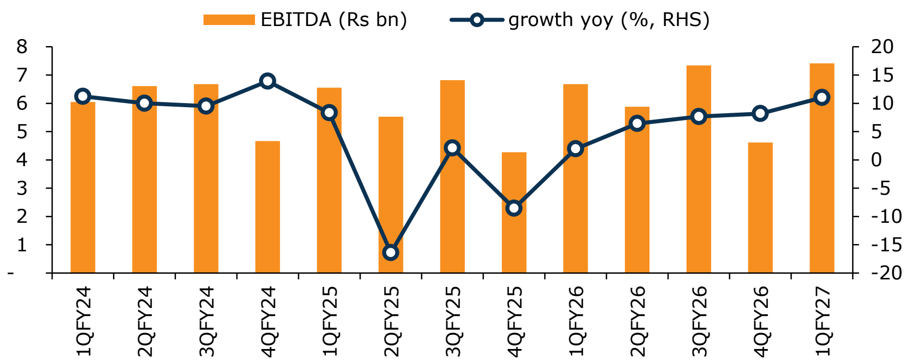
Exhibit 5: Dabur's advertising expenses increased yoy on account of sustained brand building efforts and investments in innovation and premiumization



Source: Company, Emkay Research

EBITDA growth improved sequentially, reaching 11% yoy in 1QFY27

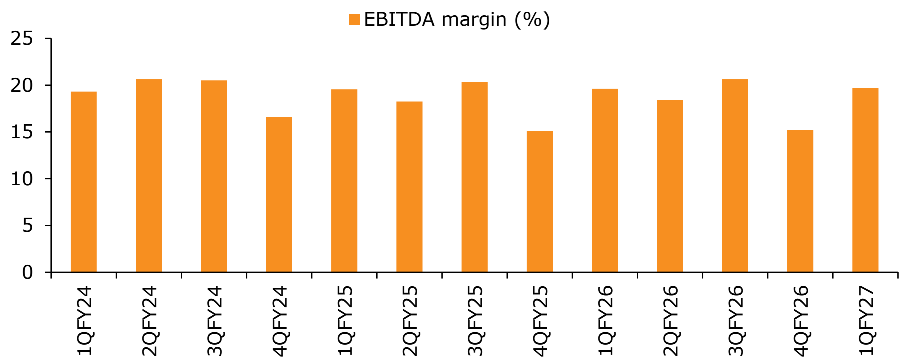
Exhibit 6: EBITDA grew ~11% yoy and was broadly in line with expectations



Source: Company, Emkay Research

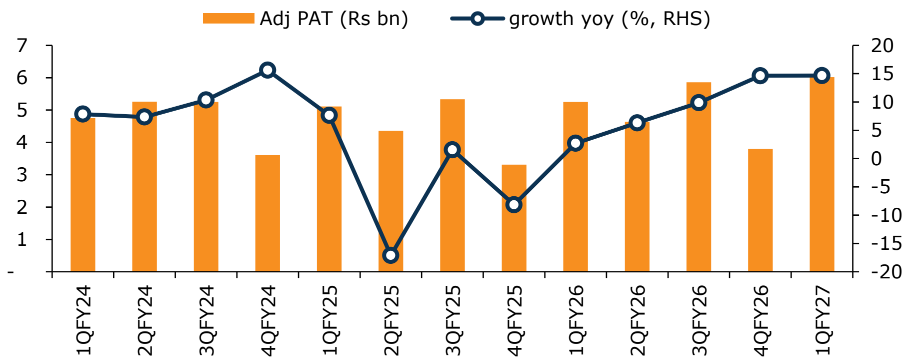
This was the strongest 1Q in terms of margin in the last three years (1QFY24-1QFY27)

Exhibit 7: EBITDA margin expansion was limited to ~10bps yoy to ~19.7%, led by an increase of ~20bps in ad spends as a % of sales



Source: Company, Emkay Research

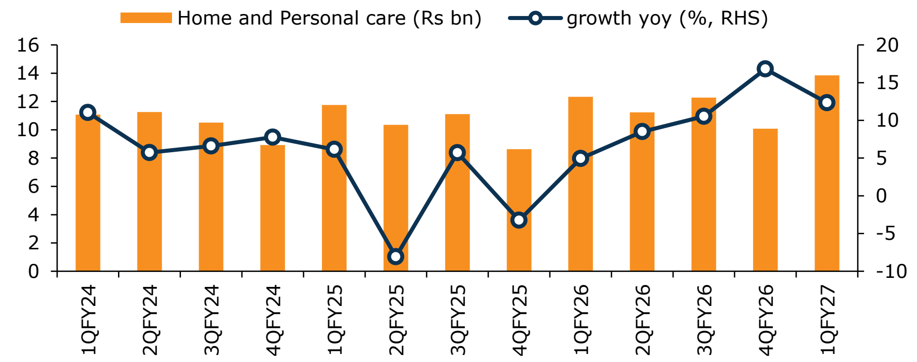
Exhibit 8: Adj PAT grew~15% yoy, at 5-6% ahead of our and consensus estimates led by higher other income and lower effective tax rate



Source: Company, Emkay Research

HPC growth was led by high-teens growth in hair care and near double-digit growth in oral care

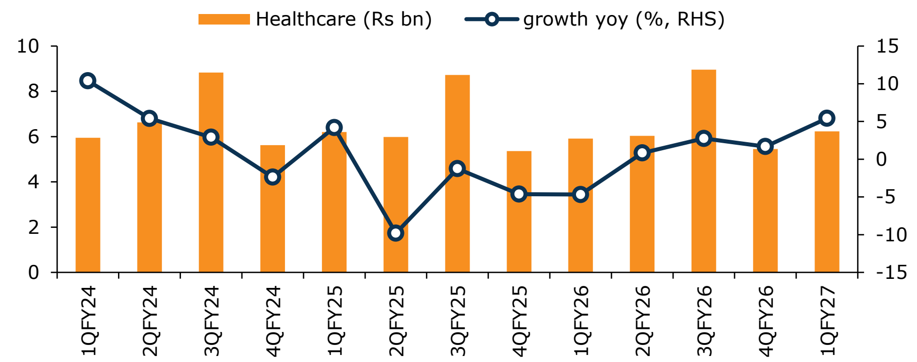
Exhibit 9: HPC segment grew ~12% yoy, moderating sequentially after 5 quarters of consistent improvement



Source: Company, Emkay Research

Healthcare (ex-Glucose) grew 7% yoy led by double-digit growth in digestives

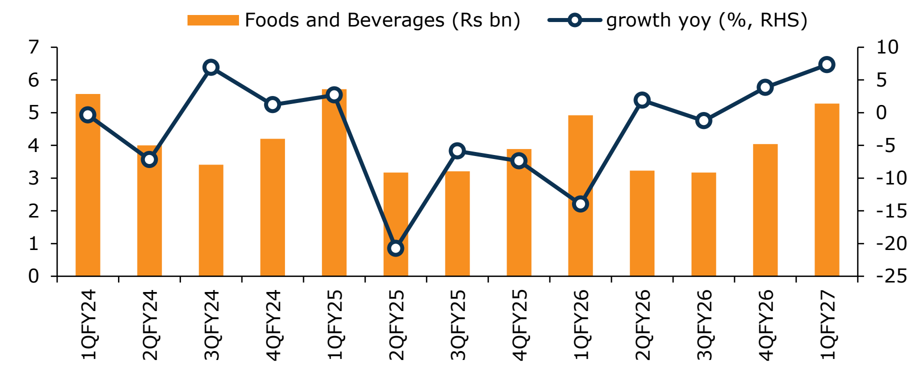
Exhibit 10: Healthcare grew 5% yoy, the strongest in 10 quarters



Source: Company, Emkay Research

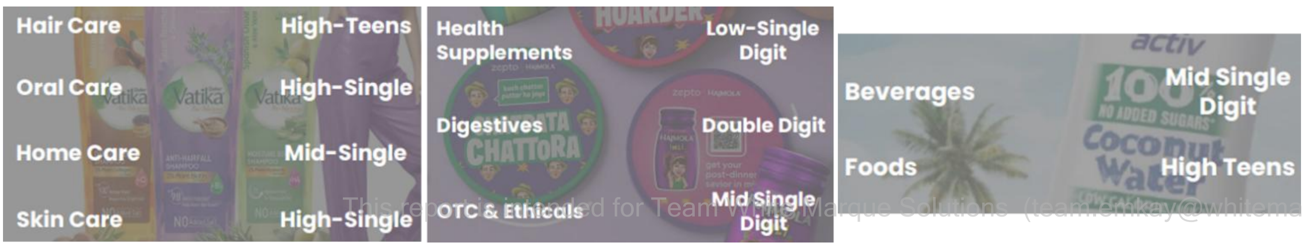
F&B growth was led by the beverage portfolio posting a recovery in May and June despite the unseasonal rainfall in the first half of the quarter

Exhibit 11: F&B grew 7% yoy, making it the third quarter of sequential improvement



Source: Company, Emkay Research

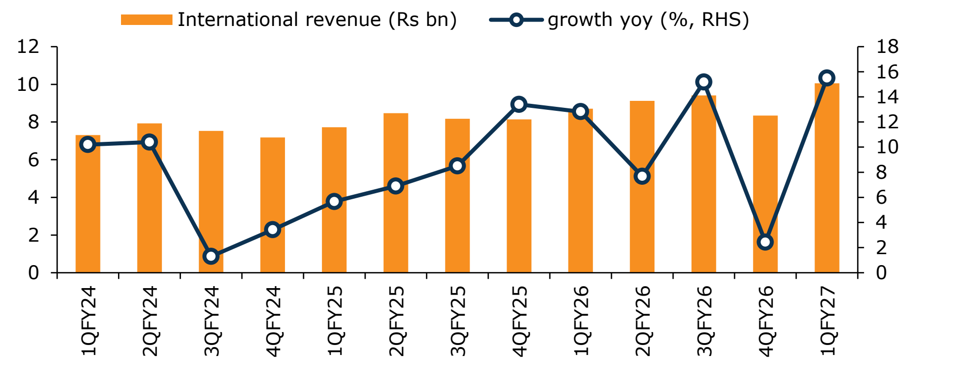
Exhibit 12: Value growth (yoy) trend of various sub-categories of Dabur in 1QFY27



Source: Company, Emkay Research

International growth was broad-based

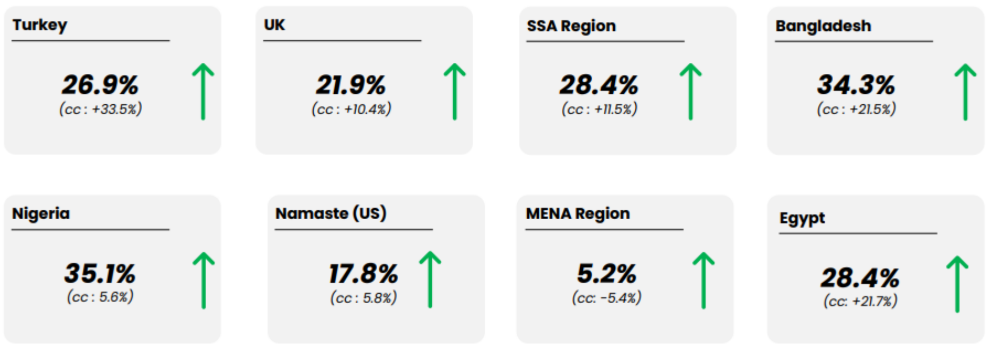
Exhibit 13: International segment revenue grew ~16% yoy in INR terms



Source: Company, Emkay Research

INR growth was sharply higher than the CC growth due to rupee depreciation

Exhibit 14: Region-wise INR and CC growth in 1QFY27



Source: Company, Emkay Research

Exhibit 15: Changes in estimates

Rs mn	New			Old			Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	143,912	156,251	169,414	143,977	156,282	169,501	0%	0%	0%
EBITDA	26,382	29,780	33,305	26,070	30,215	33,974	1%	-1%	-2%
EBITDA margin	18.3%	19.1%	19.7%	18.1%	19.3%	20.0%	20bps	-20bps	-30bps
Adj PAT	20,501	22,994	25,735	19,937	23,198	26,044	3%	-1%	-1%
EPS (Rs)	11.6	13.0	14.5	11.2	13.1	14.7	3%	-1%	-1%

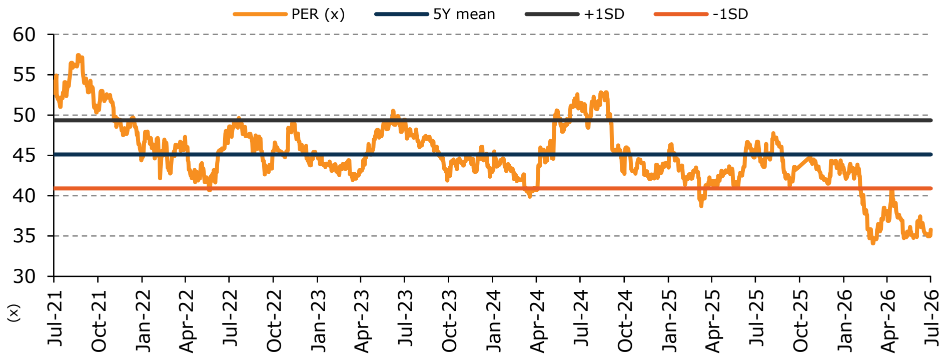
Source: Company, Emkay Research

Exhibit 16: Emkay vs consensus estimates

Rs mn	Emkay estimates			Consensus estimates			Emkay vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	143,912	156,251	169,414	144,209	156,653	169,470	0%	0%	0%
EBITDA	26,382	29,780	33,305	27,075	30,017	34,670	-3%	-1%	-4%
EBITDA margin	18.3%	19.1%	19.7%	18.8%	19.2%	20.5%	-50bps	-10bps	-80bps
Adj PAT	20,501	22,994	25,735	20,835	23,291	25,732	-2%	-1%	0%
EPS (Rs)	11.6	13.0	14.5	11.8	13.1	15.0	-2%	-1%	-4%

Source: Company, Emkay Research

Exhibit 17: Dabur trades below its -1SD level, implying attractive valuation



Source: Company, Emkay Research

Dabur India: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**125,631**	**131,926**	**143,912**	**156,251**	**169,414**
Revenue growth (%)	1.3	5.0	9.1	8.6	8.4
EBITDA	**23,163**	**24,518**	**26,382**	**29,780**	**33,305**
EBITDA growth (%)	(3.5)	5.8	7.6	12.9	11.8
Depreciation & Amortization	3,581	3,815	4,005	4,205	4,416
EBIT	**19,582**	**20,704**	**22,376**	**25,575**	**28,889**
EBIT growth (%)	(6.2)	5.7	8.1	14.3	13.0
Other operating income	1,631	1,506	1,656	1,822	1,968
Other income	5,501	5,998	6,500	7,020	7,441
Financial expense	1,635	1,454	1,527	1,603	1,683
PBT	**23,448**	**25,248**	**27,350**	**30,992**	**34,647**
Extraordinary items	(591)	(440)	0	0	0
Taxes	5,175	5,517	6,564	7,748	8,662
Minority interest	(7)	(153)	(285)	(250)	(250)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**17,676**	**19,137**	**20,501**	**22,994**	**25,735**
PAT growth (%)	(4.1)	8.3	7.1	12.2	11.9
Adjusted PAT	**18,267**	**19,577**	**20,501**	**22,994**	**25,735**
Diluted EPS (Rs)	**10.3**	**11.0**	**11.6**	**13.0**	**14.5**
Diluted EPS growth (%)	(3.2)	7.2	4.7	12.2	11.9
DPS (Rs)	**5.5**	**8.0**	**8.5**	**9.5**	**13.5**
Dividend payout (%)	**55.1**	**74.1**	**73.5**	**73.2**	**93.0**
EBITDA margin (%)	18.4	18.6	18.3	19.1	19.7
EBIT margin (%)	15.6	15.7	15.5	16.4	17.1
Effective tax rate (%)	22.1	21.9	24.0	25.0	25.0
NOPLAT (pre-IndAS)	**15,261**	**16,179**	**17,006**	**19,181**	**21,667**
Shares outstanding (mn)	1,772	1,772	1,772	1,772	1,772

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,772	1,772	1,772	1,772	1,772
Reserves & Surplus	106,235	112,422	117,858	124,015	125,824
Net worth	**108,007**	**114,194**	**119,630**	**125,787**	**127,596**
Minority interests	4,096	3,832	4,117	4,367	4,617
Non-current liab. & prov.	1,443	1,562	1,562	1,562	1,562
Total debt	**9,504**	**12,873**	**17,873**	**22,873**	**27,873**
Total liabilities & equity	**123,049**	**132,461**	**143,182**	**154,589**	**161,648**
Net tangible fixed assets	35,846	35,325	34,369	34,133	33,617
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	1,690	1,388	1,388	1,388	1,500
Goodwill	4,051	4,051	4,051	4,051	4,051
Investments [JV/Associates]	79	206	206	206	206
Cash & equivalents	**80,380**	**94,887**	**105,145**	**114,374**	**122,018**
Current assets (ex-cash)	40,277	38,942	42,126	45,411	48,915
Current Liab. & Prov.	39,274	42,337	44,103	44,974	48,660
NWC (ex-cash)	**1,004**	**(3,395)**	**(1,977)**	**437**	**255**
Total assets	**123,049**	**132,463**	**143,182**	**154,589**	**161,648**
Net debt	(70,876)	(82,014)	(87,271)	(91,500)	(94,145)
Capital employed	123,049	132,461	143,182	154,589	161,648
Invested capital	**40,900**	**35,981**	**36,444**	**38,621**	**37,924**
BVPS (Rs)	60.9	64.4	67.5	71.0	72.0
Net Debt/Equity (x)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Net Debt/EBITDA (x)	(3.1)	(3.3)	(3.3)	(3.1)	(2.8)
Interest coverage (x)	15.3	18.4	18.9	20.3	21.6
RoCE (%)	**21.1**	**21.1**	**21.2**	**22.1**	**23.2**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	17,947	19,250	20,850	23,972	27,206
Others (non-cash items)	1,069	1,246	0	0	0
Taxes paid	(4,045)	(3,988)	(6,564)	(7,748)	(8,662)
Change in NWC	(110)	3,297	(1,418)	(2,414)	182
Operating cash flow	**19,868**	**25,786**	**19,274**	**20,493**	**24,825**
Capital expenditure	(5,391)	(3,989)	(4,000)	(5,000)	(5,112)
Acquisition of business	(6)	(128)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(4,491)**	**(12,852)**	**(2,500)**	**(2,980)**	**(2,671)**
Equity raised/(repaid)	-	1	0	0	0
Debt raised/(repaid)	(2,658)	3,236	5,000	5,000	5,000
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,648)	(1,405)	(1,527)	(1,603)	(1,683)
Dividend paid (incl tax)	(9,748)	(14,190)	(15,065)	(16,837)	(23,926)
Others	-	-	(440)	(440)	0
Financing cash flow	**(14,053)**	**(12,357)**	**(12,031)**	**(13,880)**	**(20,609)**
Net chg in Cash	1,323	577	4,743	3,633	1,545
OCF	19,868	25,786	19,274	20,493	24,825
Adj. OCF (w/o NWC chg.)	19,977	22,490	20,692	22,907	24,643
FCFF	14,476	21,797	15,274	15,493	19,713
FCFE	12,841	20,343	13,748	13,890	18,029
OCF/EBITDA (%)	85.8	105.2	73.1	68.8	74.5
FCFE/PAT (%)	72.6	106.3	67.1	60.4	70.1
FCFF/NOPLAT (%)	**94.9**	**134.7**	**89.8**	**80.8**	**91.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	43.5	40.2	37.5	33.4	29.9
EV/CE(x)	5.7	5.2	4.8	4.4	4.2
P/B (x)	7.1	6.7	6.4	6.1	6.0
EV/Sales (x)	5.6	5.3	4.8	4.4	4.0
EV/EBITDA (x)	30.1	28.0	25.8	22.7	20.3
EV/EBIT(x)	35.6	33.2	30.5	26.5	23.3
EV/IC (x)	17.1	19.1	18.7	17.5	17.8
FCFF yield (%)	2.1	3.2	2.2	2.3	2.9
FCFE yield (%)	1.7	2.6	1.8	1.8	2.3
Dividend yield (%)	1.3	1.8	2.0	2.2	3.1
DuPont-RoE split					
Net profit margin (%)	14.5	14.8	14.2	14.7	15.2
Total asset turnover (x)	1.0	1.0	1.0	1.0	1.1
Assets/Equity (x)	1.2	1.1	1.2	1.2	1.2
RoE (%)	**17.7**	**17.6**	**17.5**	**18.7**	**20.3**
DuPont-RoIC					
NOPLAT margin (%)	12.1	12.3	11.8	12.3	12.8
IC turnover (x)	3.1	3.4	4.0	4.2	4.4
RoIC (%)	**38.0**	**42.1**	**47.0**	**51.1**	**56.6**
Operating metrics					
Core NWC days	2.9	(9.4)	(5.0)	1.0	0.6
Total NWC days	**2.9**	**(9.4)**	**(5.0)**	**1.0**	**0.6**
Fixed asset turnover	1.9	1.9	2.0	2.0	2.0
Opex-to-revenue (%)	29.5	29.7	29.2	28.9	28.8

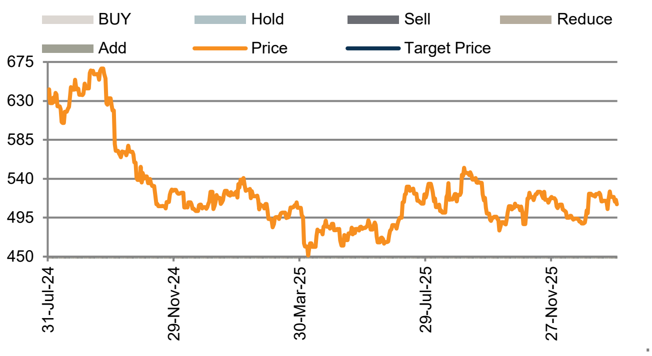
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Jul-26	444	470	Add	Rajesh Kumar
05-Jul-26	444	470	Add	Rajesh Kumar
10-Jun-26	428	470	Add	Rajesh Kumar
10-Jun-26	428	470	Add	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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