

Seasonal Drag Dampens Growth Momentum

Est. Vs. Actual for Q1FY26: Revenue – **INLINE** ; EBITDA – **BEAT** ; PAT – **BEAT**

Changes in Estimates post Q1FY26

FY26E/FY27E – Revenue: 1%/2%; **EBITDA:** 3%/4%; **PAT:** 3%/4%

Recommendation Rationale

- Dabur's consolidated sales grew by ~2% YoY; however, they were impacted by unseasonal rains that hit peak summer demand, particularly in beverages and glucose. Excluding the seasonal portfolio, overall sales grew 7% YoY. Core categories like Digestives, Oral Care, Hair Care, Skin Care, and Home Care saw steady growth. The India business grew 4.3% YoY (ex-seasonals), while international business reported strong 13.7% constant currency growth in Q1FY26. **Management maintains a high single-digit growth outlook for FY26, with expectations of double-digit growth for Q2FY26 on a low base, though the beverages portfolio may remain subdued with low single-digit growth.**
- Rural markets continued to outperform urban markets for the fifth straight quarter, growing 450 bps ahead and reinforcing their role as Dabur's key growth driver. While urban demand remains relatively subdued, sequential improvement driven by Modern Trade and emerging channels signals early signs of recovery. Management expects a gradual uptick in urban consumption through FY26.
- Gross margins contracted 75 bps YoY to 47%, impacted by elevated food inflation and higher trade promotions (Oral Care and Hair Oils). However, EBITDA margin expanded 6 bps YoY to 19.6%, aided by lower ad spends and cost efficiencies. The company mitigated ~7% inflation through calibrated price hikes (3–4%) and savings initiatives. While inflationary pressures are projected to remain elevated (~8%), **management remains confident of preserving gross margins and improving operating margins through a better mix, portfolio premiumisation, and ongoing cost rationalisation efforts. Operating margin is expected to expand meaningfully in FY26, with no major pressure anticipated on gross margins for FY26.**

Sector Outlook: Positive

Company Outlook & Guidance: While Dabur's long-term growth trajectory remains intact, near-term uncertainties—driven by a lag in demand recovery- warrant a cautious stance. **Hence, we maintain our HOLD rating on the stock.**

Current Valuation: 47x Mar-27 EPS (Earlier Valuation: 45x Mar-27 EPS).

Current TP: Rs 560/share (Earlier TP: Rs 510/share).

Recommendation: With an upside potential of 6% from the CMP, **we maintain our HOLD rating on the stock**

Financial Performance: The company's consolidated revenue grew by ~2% YoY to Rs 3,405 Cr, with the India business growing by 4.3% YoY (ex-seasonal), while the international business expanded by ~13.7% YoY in constant currency terms. Gross margins stood at 47%, down 75 bps YoY due to inflation, while EBITDA margins improved by 6 bps YoY to 19.6%, aided by 14.4% reductions in ad spends and cost efficiencies. The company reported a PAT of Rs 514 Cr, up by ~3% YoY, on account of price hikes and savings initiatives.

Key Financials (Consolidated)

(Rs Cr)	Q1FY26	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	3,405	20.3	1.7	3,416	-0.3
EBITDA	668	56.4	2.0	631	5.9
EBITDA Margins (%)	19.6	453 bps	6 bps	18.5	115 bps
Net Profit	514	60.5	2.8	479	7.3
EPS (Rs)	2.9	60.5	2.8	2.7	7.3

Source: Company, Axis Research

(CMP as of 31st July 2025)

CMP (Rs)	529
Upside /Downside (%)	6%
High/Low (Rs)	672/420
Market cap (Cr)	93845
Avg. daily vol.(6m) Shrs. '000	2514
No. of shares (Cr)	177

Shareholding (%)

	Dec-24	Mar-25	Jun-25
Promoter	66.3	66.3	66.2
FII's	13.3	12.7	11.9
MFs / UTI	6.2	6.2	7.0
Banks / FI's	0.0	0.1	0.1
Others	14.2	14.7	14.8

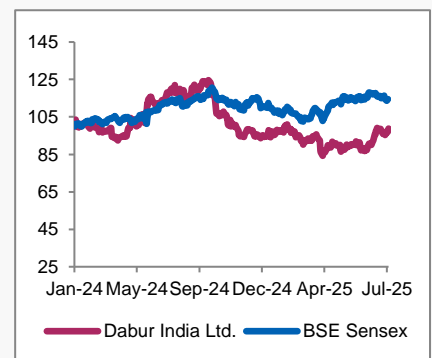
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	12,563	13,265	14,377
EBITDA	2,316	2,490	2,748
Net Profit	1,768	1,884	2,108
EPS (Rs.)	10.0	10.7	11.9
PER (x)	53.0	49.6	44.3
EV/EBITDA (x)	39.7	36.5	32.6
P/BV (x)	8.7	8.2	7.6
ROE (%)	16.4	16.5	17.1

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	1%	2%
EBITDA	3%	4%
PAT	3%	4%

Relative Performance



Source: Ace Equity, Axis Securities

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Outlook

Dabur continues to grapple with near-term headwinds from inflation, seasonal volatility, and high base effects, further exacerbated by operating deleverage. Weakness in health supplements and subdued beverage demand, especially in urban areas, remain key drags. While management remains confident of a gradual recovery, aided by rural traction and sustained brand investments, we believe meaningful revival may take time. **Hence, we maintain our HOLD rating on the stock.**

Valuation & Recommendation

We have increased our estimates over FY26/27E and **maintain our HOLD stance with a revised TP of Rs 560/share, implying an upside potential of 6% from the CMP.**

Segmental Performance

1. Home & Personal Care

Dabur's Home and Personal Care (HPC) segment delivered a 5% YoY growth in Q1FY26 with strong performance across key categories.

- **Oral Care:** Toothpaste grew 7.3% YoY on a high base, led by sustained momentum in Dabur Red and the accelerating Herbal portfolio, which outpaced non-Herbal by 440 bps. Market share gains continued in oral care.
- **Hair Care:** Hair Oils outperformed the category, led by Dabur Anmol and Pure Coconut Oil, gaining 214 bps market share — the highest ever for Dabur in the segment. The company remains focused on premiumisation and expanding new-age offerings in both Hair Oils and Shampoos.
- **Home Care:** The Home Care portfolio expanded 10% YoY, driven by robust growth in Odonil and Odomos. Odonil recorded 11% growth and gained 183 bps share, becoming the No.1 brand in air fresheners. Odomos benefited from early monsoons, delivering double-digit growth and 261 bps share gain.
- **Skin Care:** Skin care grew 9%, supported by strong performance in Gulabari and the premium positioning of OxyLife.

2. Healthcare

Dabur's Healthcare segment (ex-Glucose) posted a healthy 2.7% YoY growth in Q1FY26, led by strong momentum in Health Supplements and Digestives and price hikes of approx 6%.

- **Health Supplements:** Chyawanprash surged 28% YoY, benefiting from early monsoons and effective contextual campaigns, with a 111 bps gain in market share. Dabur Honey grew 11% YoY with broad-based channel traction, led by premium variants like Sundarbans and Organic Honey, gaining 46 bps share. Glucose declined ~30% YoY, impacted by unseasonal rains and a high base (31% growth in Q1FY25), though Dabur still gained 118 bps share.
- **Digestives:** Hajmola grew 9% YoY, aided by strong variant mix (Chatcola, Limcola, Mr. Ram), with soft chews gaining consumer traction. Pudín Hara rose 7% YoY, driven by refreshed communication focusing on acidity relief. The Digestives portfolio gained 228 bps in market share.
- **OTC & Ethicals:** Honitus delivered 46% growth on the back of strong seasonal demand. Health Juices maintained momentum with an 18% YoY growth. Despite pressure in the glucose segment, the healthcare franchise demonstrated solid execution and consumer relevance, with consistent market share gains across key categories.

3. Foods and Beverages

In Q1FY26, the Food and Beverages business de-grew by 14.3% YoY, mainly impacted by unseasonal rains in the peak summer months.

The Activ range continued its strong double-digit growth trajectory, growing ~20% YoY, supported by increased demand for health-oriented offerings. Coconut Water witnessed robust traction, aided by a focused campaign around "hydration" and "no added sugar". The Real portfolio, however, faced headwinds due to a milder summer and unseasonal rains, impacting category performance. Despite this, Dabur gained 207 bps market share in the Nectars segment and 141 bps in 100% Juices, outperforming the category. The Culinary portfolio posted strong double-digit growth, led by products such as coconut milk, Lemoneez, and mustard oil. Badshah Masala domestic volumes also grew in double digits during the quarter, reflecting continued momentum in the spices business..

International Business

Dabur's International Business delivered a strong performance, registering a 13.7% YoY growth in constant currency terms in Q1FY26. Growth was broad-based, led by the UK (+41%), Turkey (+36%), and Namaste (+30%). Sub-Saharan Africa and MENA regions reported healthy growth of 20% and 10.1% respectively, while Bangladesh's business expanded by 10.2% YoY in constant currency.

Key Risks to Our Estimates and TP

- Increase in competitive intensity, prolonged demand recovery, RM inflation, and advertisement spends.

Change in Estimates

	Old		New		% change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	13,185	14,135	13,265	14,377	1%	2%
EBITDA	2,411	2,643	2,490	2,748	3%	4%
PAT	1,821	2,025	1,884	2,108	3%	4%
EPS	10.3	11.5	10.7	11.9	4%	4%

Source: Company, Axis Securities

Results Review

Rs Cr	Q1FY25	Q4FY25	Axis Sec Est.	Q1FY26	YoY growth %	QoQ growth (%)	Axis Sec Var
Domestic Volume growth (% YoY)	5%	1%	1%	-1.%	-6 bps	-2 bps	-2 bps
Net Sales	3,349	2,830	3,416	3,405	1.7	20.3	(0.3)
Gross Profits	1,600	1,321	1,606	1,601	0.1	21.2	(0.3)
Gross Margin (%)	47.8	46.7	47.0	47.0	-75 bps	36 bps	1 bps
Staff costs	323	294	336	338	4.6	14.7	0.6
Ad spends	236	176	245	202	(14.4)	14.5	(17.7)
Other operating expenses	387	423	394	394	1.8	(7.0)	(0.1)
EBITDA	655	427	631	668	2.0	56.4	5.9
EBITDA margin (%)	19.6	15.1	18.5	19.6	6 bps	453 bps	115 bps
Depreciation	109	117	117	114	4.6	(2.3)	(2.8)
EBIT	546	310	513	554	1.4	78.6	7.9
Other Income	129	141	148	144	11.3	2.0	(2.9)
Interest Cost	33	39	40	35	6.0	(11.8)	(12.6)
PBT	643	412	622	663	3.2	61.0	6.6
Tax rate (%)	23.0	24.1	23.0	23.3	23 bps	-80 bps	28 bps
PAT	500	320	479	514	2.8	60.5	7.3
EPS	2.8	1.8	2.7	2.9	2.8	60.5	7.3

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar	FY24	FY25	FY26E	FY27E
Net sales	12,404	12,563	13,265	14,377
Growth, %	7.6	1.3	5.6	8.4
Raw material expenses	(6,447)	(6,535)	(6,862)	(7,411)
Employee expenses	(1,240)	(1,291)	(1,356)	(1,424)
Other Operating expenses	(2,317)	(2,421)	(2,557)	(2,795)
EBITDA (Core)	2,400	2,316	2,490	2,748
Growth, %	10.9	(3.5)	7.5	10.4
Margin, %	19.4	18.4	18.8	19.1
Depreciation	(399)	(446)	(473)	(487)
EBIT	2,001	1,871	2,017	2,261
Growth, %	8.0	(6.5)	7.8	12.1
Margin, %	16.1	14.9	15.2	15.7
Interest paid	(124)	(164)	(176)	(189)
Other Income	482	550	605	666
Non-recurring Items	-	-	-	-
Pre-tax profit	2,359	2,258	2,447	2,737
Tax provided	(547)	(517)	(563)	(630)
Profit after tax	1,811	1,740	1,884	2,108
Net Profit	1,843	1,768	1,884	2,108
Growth, %	7.9	(4.1)	6.6	11.9
Net Profit (adjusted)	1,843	1,768	1,884	2,108
Unadj. shares (Cr)	177	177	177	177

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

As of 31 st Mar	FY24	FY25	FY26E	FY27E
Cash & bank	666	578	1,478	2,605
Marketable securities at cost	1,667	2,088	2,088	2,088
Debtors	899	889	938	1,017
Inventory	1,947	2,300	2,429	2,632
Loans & advances	14	-	-	-
Total current assets	5,686	6,535	7,613	9,022
Investments	5,266	5,380	5,380	5,380
Gross fixed assets	6,215	6,756	6,956	7,156
Less: Depreciation	(2,400)	(2,766)	(3,239)	(3,726)
Add: Capital WIP	232	169	169	169
Net fixed assets	4,047	4,159	3,886	3,599
Total assets	15,123	16,232	17,038	18,159
Current liabilities	3,930	4,318	4,476	4,726
Provisions	68	71	71	71
Total current liabilities	3,999	4,390	4,548	4,798
Non-current liabilities	821	632	632	632
Total liabilities	4,820	5,022	5,180	5,430
Paid-up capital	177	177	177	177
Reserves & surplus	9,689	10,623	11,271	12,142
Shareholders' equity	10,303	11,210	11,858	12,729
Total equity & liabilities	15,123	16,232	17,038	18,159

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E Mar	FY24	FY25	FY26E	FY27E
Pre-tax profit	2,359	2,258	2,447	2,737
Depreciation	399	446	473	487
Chg in working capital	159	(168)	(20)	(32)
Total tax paid	(529)	(478)	(563)	(630)
Other operating activities	-	-	-	-
Cash flow from operating activities	2,387	2,057	2,336	2,563
Capital expenditure	(693)	(557)	(200)	(200)
Chg in investments	263	(114)	-	-
Chg in marketable securities	(930)	(421)	-	-
Other investing activities	-	-	-	-
Cash flow from investing activities	(1,361)	(1,092)	(200)	(200)
Free cash flow	1,027	966	2,136	2,363
Equity raised/(repaid)	(40)	184	-	-
Debt raised/(repaid)	263	(220)	-	-
Dividend (incl. tax)	(975)	(1,418)	(1,236)	(1,236)
Other financing activities	-	-	-	-
Cash flow from financing activities	(751)	(1,453)	(1,236)	(1,236)
Net chg in cash	275	(488)	900	1,127

Source: Company, Axis Securities

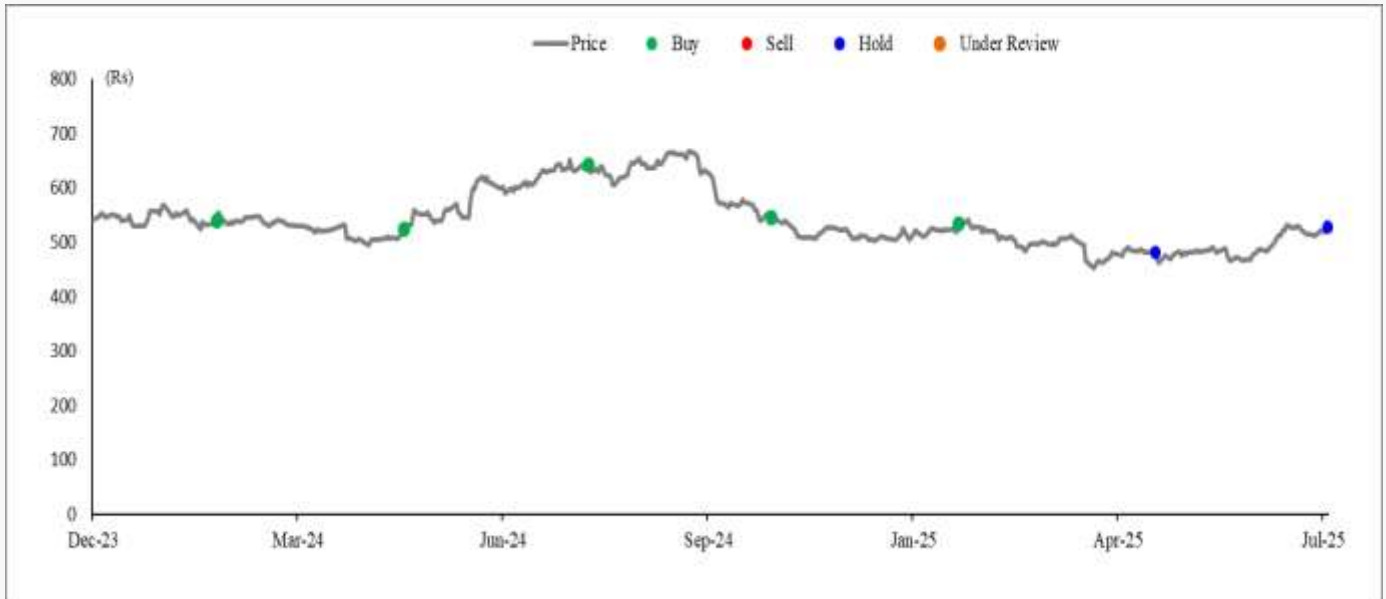
Ratio Analysis

(%)

	FY24	FY25	FY26E	FY27E
Per Share data				
EPS (INR)	10.4	10.0	10.7	11.9
Growth, %	7.6	(4.1)	6.9	11.9
Book NAV/share (INR)	55.7	61.0	64.8	69.7
FDEPS (INR)	10.4	10.0	10.7	11.9
CEPS (INR)	12.7	12.5	13.3	14.7
CFPS (INR)	11.0	9.8	9.8	10.7
DPS (INR)	5.5	8.0	7.0	7.0
Return ratios				
Return on assets (%)	13.4	12.1	12.4	13.0
Return on equity (%)	18.7	16.4	16.5	17.1
Return on capital employed (%)	18.2	16.5	16.8	17.7
Turnover ratios				
Asset turnover (x)	3.0	3.0	3.3	3.8
Sales/Total assets (x)	0.9	0.8	0.8	0.8
Sales/Net FA (x)	3.2	3.1	3.3	3.8
Working capital/Sales (x)	(0.0)	(0.0)	(0.0)	(0.0)
Fixed capital/Sales (x)	-	-	-	-
Working capital days	(17.0)	(13.0)	(11.8)	(10.1)
Liquidity ratios				
Current ratio (x)	1.4	1.5	1.7	1.9
Quick ratio (x)	1.0	1.0	1.2	1.4
Interest cover (x)	16.1	11.4	11.5	12.0
Total debt/Equity (%)	0.1	0.1	0.1	0.1
Net debt/Equity (%)	(0.1)	(0.2)	(0.0)	(0.1)
Valuation				
PER (x)	50.9	53.0	49.6	44.3
Price/Book (x)	9.5	8.7	8.2	7.6
EV/Net sales (x)	7.5	7.3	6.8	6.2
EV/EBITDA (x)	38.7	39.7	36.5	32.6
EV/EBIT (x)	46.4	49.2	45.0	39.7

Source: Company, Axis Securities

Dabur India Price Chart and Recommendation History



Date	Reco	TP	Research
01-Feb-24	BUY	635	Result Update
03-May-24	BUY	620	Result Update
02-Aug-24	BUY	710	Result Update
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

Source: Axis Securities

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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

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