



Dabur India

BSE SENSEX

81,973

S&P CNX

25,128



Stock Info

Bloomberg	DABUR IN
Equity Shares (m)	1772
M.Cap.(INRb)/(USDb)	1005.4 / 12
52-Week Range (INR)	672 / 489
1, 6, 12 Rel. Per (%)	-13/2/-22
12M Avg Val (INR M)	1647
Free float (%)	33.8

Financials Snapshot (INR b)

Y/E Mar	2024	2025E	2026E
Sales	124.0	130.1	144.4
Sales Gr. (%)	7.5	4.9	11.0
EBITDA	24.0	24.7	28.7
Margins (%)	19.4	19.0	19.9
Adj. PAT	18.8	19.2	22.1
Adj. EPS (INR)	10.6	10.8	12.5
EPS Gr. (%)	9.2	2.2	15.4
BV/Sh.(INR)	55.7	60.5	65.5

Ratios

RoE (%)	19.9	18.6	19.8
RoCE (%)	17.3	16.8	18.3
Payout (%)	52.0	64.7	68.1

Valuations

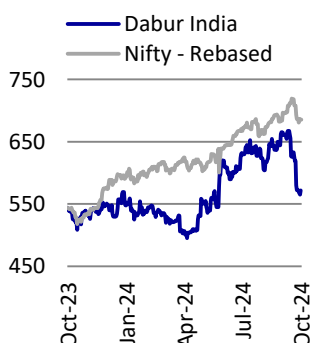
P/E (x)	53.6	52.4	45.4
P/BV (x)	10.2	9.4	8.7
EV/EBITDA (x)	39.2	37.5	31.9
Div. Yield (%)	1.0	1.2	1.5

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	66.3	66.3	66.2
DII	13.6	12.6	8.9
FII	15.0	15.8	19.4
Others	5.2	5.4	5.5

FII includes depository receipts

Stock Performance (1-year)



CMP: INR567

TP: INR700 (+23%)

Buy

Bleak 2Q does not necessitate a weak outlook

Dabur India (DABUR), in its 2QFY25 preview update, highlighted the impact of heavy rains and floods in parts of the country on out-of-home consumption, particularly for beverages. Besides, the company experienced higher growth in MT, E-commerce, and Quick Commerce during the last few quarters, resulting in high inventory levels for its GT channel. This affected the distributor ROI, and the company made the strategic decision to correct distributor inventory in the GT channel. This led to a temporary decline in revenue in 2QFY25 (which appears to be a high single-digit revenue decline for the India business).

However, on the demand front, the commentary was positive across FMCG companies with a promising outlook for 2HFY25. Our checks suggest that high inventory issues in GT are not limited to DABUR but are also experienced by many brands/categories following the success in alternate channels (especially quick commerce). As such, if volume growth in the industry picks up in 2HFY25, we expect that DABUR will also experience accelerated growth. The company has already indicated that primary growth will return to normal from October. With external drivers remaining consistent, we view the recent stock price correction as an opportunity to be constructive on the stock. DABUR is at 16%, 14%, 9%, and 19% discount to HUL, Britannia, Marico, and Colgate, respectively, on FY26 P/E. Once the company's growth trajectory improves, we expect a re-rating potential in the stock. We reiterate a BUY rating on the stock with a TP of INR700 (at 50x P/E on Sep'26).

Well poised for rural recovery; actively expanding rural reach

DABUR's rural presence stands at approximately 45-50%, second to Emami, positioning it as a key beneficiary of the rural recovery driven by above-average monsoons, rising incomes, and potential government measures to boost rural spending in 2HFY25 and going forward. Over the past three years, DABUR has nearly doubled its village coverage, expanding from 59,000 villages in FY21 to 122,500 in FY24, and plans to reach approximately 130,000 villages by FY25. With a total of 600,000 villages across India, DABUR has ample opportunity for further expansion. The company's extensive distribution network reaches around 7.9m outlets, with direct access to 1.42m. Additionally, DABUR is enhancing its rural portfolio by introducing new, affordable, and rural-specific product packs across various categories to drive demand growth.

Robust growth in emerging channels

DABUR has been actively evolving its portfolio to increase its shelf presence and expand its reach in modern trade and e-commerce channels. E-commerce now contributes 10% to the company's sales, with quick commerce emerging as the fastest-growing sub-channel, showing significant growth, and scaling rapidly. DABUR also focuses on boosting visibility and availability in standalone modern trade stores, which has resulted in double-digit growth. In order to further enhance performance in these outlets, DABUR has introduced channel-specific initiatives, such as the 'Pragati' program. The new emerging channels now contribute ~25% to the overall sales.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

New product launches to improve demand trend

DABUR has seamlessly integrated its manufacturing and R&D efforts to drive innovation and quickly adapt to changing market trends. The company invested INR442m in R&D, resulting in the development of 14 new products across various categories in FY24, aimed at expanding its premium portfolio and Total Addressable Market (TAM). These launches include DABUR's entry into emerging and high-growth categories, such as mosquito repellent liquid vaporizers (Odomos Universal Mosquito Liquid Vaporizer), cooling hair oils (Dabur Cool King Thanda Tel), gel toothpastes, teas, and shower gels. The company's Digital First brands have collectively generated over INR1b in turnover. New product developments now contribute 3-4% to the overall sales.

Expecting margin expansion

DABUR's gross margin, which has been under pressure in recent years due to rising commodity costs, is expected to expand in the medium term with stabilization in input prices, premiumization, and cost-efficiency initiatives taken by the company. Additionally, the appointment of Mr. Philippe Haydon, who joined as the head of the healthcare division last year and brings a strong track record in category creation from his tenure at Himalaya, bodes well for the segment's medium-term growth. This growth is particularly significant as the healthcare segment is more profitable than the rest of DABUR's portfolio, with the potential to drive EBITDA growth over the next two years.

Healthcare segment to be a major focus area

DABUR holds a competitive advantage over its FMCG peers through its strong healthcare portfolio. We expect high single-digit growth in this segment, driven by the increasing preference of consumers for Ayurveda-based products, entry into new categories, and premiumization trends. Health supplements, particularly Dabur Glucose, are performing well, with the brand gaining market share. The value-added variants of Dabur Glucose have outpaced regular glucose, contributing positively to margins. The Digestives category is also gaining traction, led by the success of the Hajmola franchise and Pudín Hara. New launches, such as Hajmola Mr. Aam and Hajmola Jeera drinks, have been well-received. Additionally, Health Juices, Dabur Baby, and branded ethical products have experienced strong double-digit growth. DABUR anticipates its health juices to contribute INR 500m to revenue in FY25.

HPC - Oral care to sustain outperformance

DABUR's oral care segment posted double-digit value growth in the last quarter and high single-digit volume growth over the past two years. This performance was driven by market share gains in the natural segment and expansion into non-herbal categories. Meanwhile, the hair oil segment experienced a mixed performance. Coconut oil remains strong, while Dabur Amla hair oil faces challenges due to price cuts and increased competition. In order to boost growth in the hair oil category, DABUR plans to focus on premiumization, explore new sub-segments, and pursue both organic and inorganic growth opportunities. The shampoo category continues to perform well, and Odomos liquid vaporizers are gaining traction as DABUR shifts its focus toward mosquito repellency solutions.

Mixed performance in food and beverages

The beverages segment was under pressure in 1HFY25, with 1Q impacted by severe heat waves and 2Q affected by heavy rains and flooding across parts of the country. In contrast, the food category experienced robust performance, with both the Homemade and Badshah brands delivering strong results. DABUR has set a strategic target to generate INR 6-7b revenue from Badshah over the next three years.

Steady international market

The company utilizes diverse distribution models across regions to facilitate growth, ranging from national distributors to direct sales models. It aims for double-digit growth with plans to expand Badshah into new markets and introduce region-specific products. The company emphasizes natural products, celebrity endorsements, and tailored innovations to meet local needs. Additionally, it aims to strengthen its e-commerce presence globally and expand the gross margin by focusing on premiumization and innovative product development.

Valuation and view

- DABUR mitigated the impact of inflationary pressures through disciplined cost control, operational efficiencies, and judicious price increases. With a broader distribution reach (to ~0.12m villages and ~7.9m outlets), increased direct penetration (~1.4m outlets), and extensive presence/categorical leadership in the rural market, DABUR is better positioned to capitalize on the rural consumption trend compared to its peers.
- The operating margin, which has been hovering around the 20% band over the last 8-9 years (unlike its peers that have experienced expansions), also has room for expansion in the medium term.
- With external drivers remaining consistent, we view the recent stock price correction as an opportunity to be constructive on the stock. DABUR is at 16%, 14%, 9%, and 19% discount to HUL, Britannia, Marico, and Colgate, respectively, on FY26E P/E. Once the company's growth trajectory improves, we expect a re-rating potential in the stock. We reiterate a BUY rating on the stock with a TP of INR700 (at 50x P/E on Sep'26).

Exhibit 1: MT and e-commerce grew faster than traditional channels

Particulars	FY20	FY21	FY22	FY23	FY24
Direct Reach (m)	1.2	1.3	1.3	1.4	1.4
Total Reach (m)	6.7	6.9	6.9	7.7	7.9
Villages (000)	52.3	59.2	89.8	100.6	122.5
E-commerce (%)	3.0	6.0	6.5	9.0	10.0
Modern Trade* (%)	12.5	13.5	14.0	14.5	15.5

*MOFSL assumption; Source: Company, MOFSL

Story in charts

Exhibit 2: Domestic volume to gradually improve...

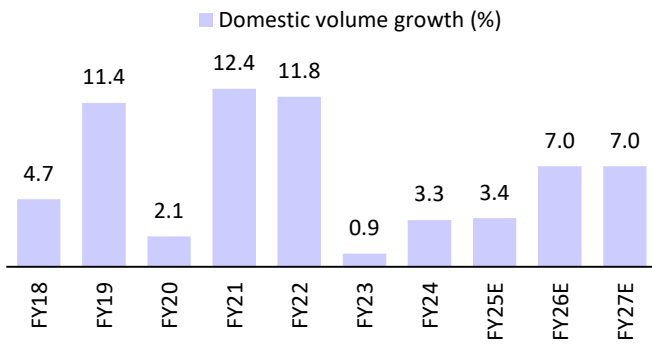


Exhibit 3: ... leading to mid to high single-digit revenue growth

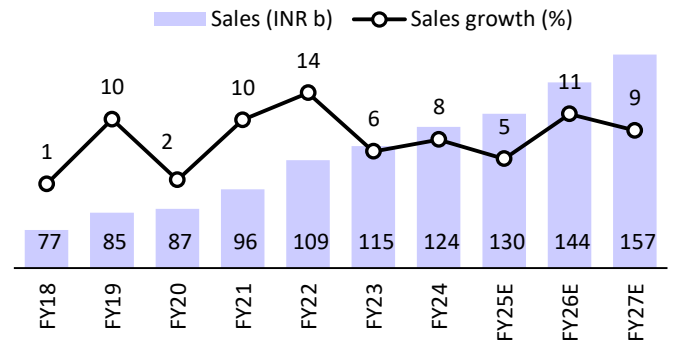


Exhibit 4: Gross margin to expand gradually...

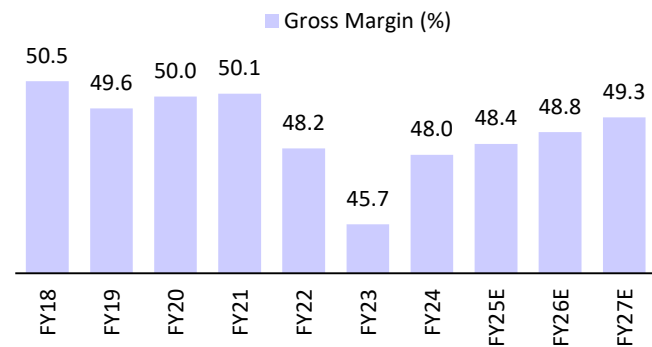


Exhibit 5: ...along with EBITDA margin, barring FY25

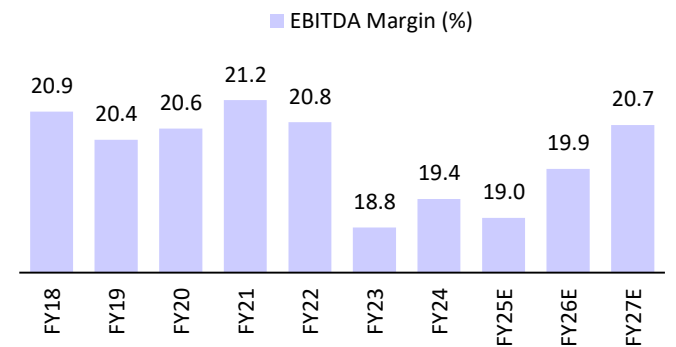


Exhibit 6: EBITDA to clock 11% CAGR over FY24-FY27...

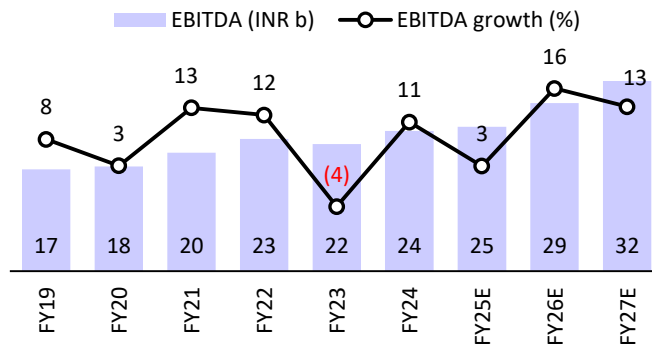


Exhibit 7: with 10% CAGR in PAT over FY24-FY27

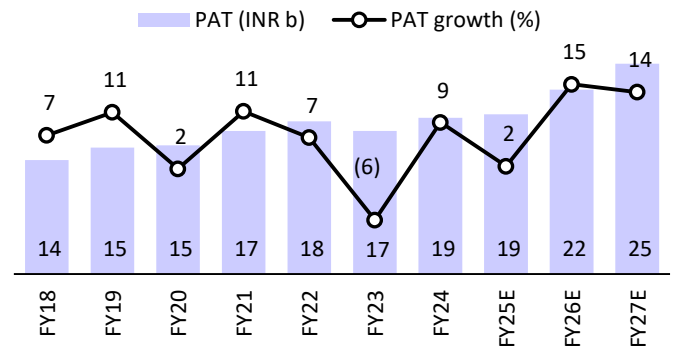
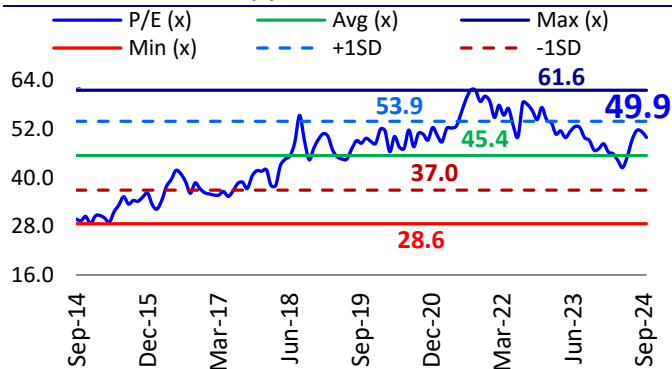
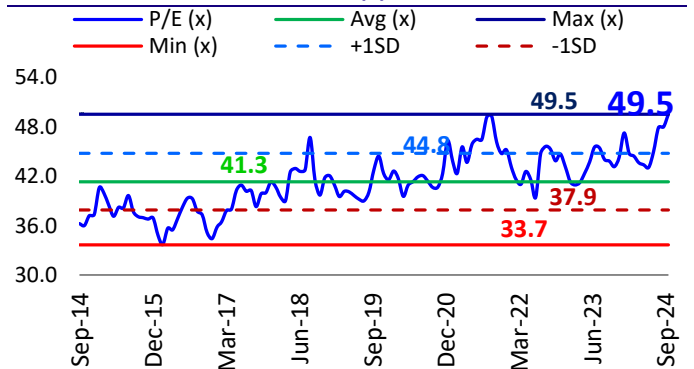


Exhibit 8: DABUR P/E (x)



Source: Bloomberg, Company, MOFSL

Exhibit 9: Consumer sector P/E (x)



Source: Bloomberg, Company, MOFSL

Financials and valuations

Consol. Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	85,150	86,846	95,683	1,08,960	1,15,379	1,24,040	1,30,087	1,44,376	1,57,004
Change (%)	10.3	2.0	10.2	13.9	5.9	7.5	4.9	11.0	8.7
Gross Profit	42,240	43,434	47,944	52,563	52,692	59,571	62,962	70,456	77,403
Margin (%)	49.6	50.0	50.1	48.2	45.7	48.0	48.4	48.8	49.3
Other Expenditure	24,845	25,510	27,700	29,952	30,971	35,568	38,246	41,725	44,903
EBITDA	17,395	17,924	20,243	22,611	21,721	24,002	24,716	28,731	32,500
Change (%)	7.5	3.0	12.9	11.7	-3.9	10.5	3.0	16.2	13.1
Margin (%)	20.4	20.6	21.2	20.8	18.8	19.4	19.0	19.9	20.7
Depreciation	1,769	2,205	2,401	2,529	3,110	3,992	4,343	4,110	4,316
Int. and Fin. Charges	596	495	308	386	782	1,242	1,000	850	700
Other Income - Recurring	2,962	3,053	3,253	3,932	4,454	4,824	5,658	5,993	6,692
Profit before Taxes	17,992	18,277	20,787	23,628	22,283	23,593	25,032	29,764	34,175
Change (%)	5.4	1.6	13.7	13.7	-5.7	5.9	6.1	18.9	14.8
Margin (%)	21.1	21.0	21.7	21.7	19.3	19.0	19.2	20.6	21.8
Tax	4,070	4,654	3,630	4,422	4,816	5,395	5,803	7,143	8,420
Deferred Tax	-1,284	-1,857	-20	842	357	79	80	41	12
Tax Rate (%)	15.5	15.3	17.4	22.3	23.2	23.2	23.5	24.1	24.7
Profit after Taxes	15,206	15,480	17,176	18,364	17,110	18,118	19,149	22,580	25,743
Change (%)	10.8	1.8	11.0	6.9	-6.8	5.9	5.7	17.9	14.0
Margin (%)	17.9	17.8	18.0	16.9	14.8	14.6	14.7	15.6	16.4
Minority Interest	30	25	17	31	-58	-314	299	345	387
Adjusted PAT	15,176	15,454	17,160	18,333	17,168	18,757	19,178	22,123	25,241
Exceptional Items	-753	-1,000	0	-850	16	-5	0	0	0
Reported PAT	14,423	14,454	17,160	17,483	17,184	18,427	18,851	21,793	24,911

Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	1,766	1,767	1,767	1,768	1,772	1,772	1,772	1,772	1,772
Reserves	54,551	64,290	74,868	82,045	87,961	96,891	1,05,409	1,14,256	1,23,606
Net Worth	56,317	66,057	76,635	83,813	89,733	98,663	1,07,181	1,16,028	1,25,378
Minority Interest	314	365	367	406	4,682	4,368	4,069	3,724	3,337
Loans	5,288	4,718	4,847	10,072	11,434	11,581	11,381	11,181	10,981
Capital Employed	61,919	71,140	81,849	94,291	1,05,848	1,14,612	1,22,631	1,30,933	1,39,696
Gross Block	28,028	32,935	35,238	39,265	53,541	59,488	55,089	57,889	60,689
Less: Accum. Depn.	-11,698	-13,768	-16,169	-18,698	-21,807	-25,799	-29,702	-33,812	-38,129
Net Fixed Assets	16,330	19,167	19,069	20,568	31,734	33,689	25,386	24,076	22,560
Capital WIP	638	1,466	1,473	1,675	1,751	2,091	2,091	2,091	2,091
Goodwill	3,361	3,360	3,360	2,512	4,053	4,051	3,551	3,051	2,551
Investments	33,588	28,003	41,484	62,102	62,574	69,254	71,754	74,254	76,754
Curr. Assets, L&A	30,451	41,325	42,199	35,983	37,854	42,079	57,326	68,654	80,248
Inventory	13,005	13,796	17,343	19,114	20,242	19,470	23,265	25,525	27,408
Account Receivables	8,336	8,139	5,616	6,462	8,488	8,987	9,425	10,461	11,376
Cash and Bank Balance	3,282	8,114	12,710	5,387	4,703	6,664	17,122	24,554	32,699
Others	5,828	11,277	6,531	5,021	4,422	6,958	7,513	8,114	8,765
Curr. Liab. and Prov.	22,216	22,226	26,484	27,732	31,229	35,525	36,450	40,166	43,480
Current Liabilities	19,812	19,475	23,126	23,884	28,446	32,343	32,072	35,594	38,708
Provisions	2,404	2,751	3,357	3,847	2,784	3,182	4,379	4,571	4,772
Net Current Assets	8,235	19,099	15,716	8,251	6,625	6,554	20,876	28,488	36,768
Deferred Tax Liability	-231	46	747	-816	-889	-1,027	-1,027	-1,027	-1,027
Application of Funds	61,919	71,140	81,849	94,291	1,05,848	1,14,611	1,22,631	1,30,933	1,39,696

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	8.6	8.7	9.7	10.4	9.7	10.6	10.8	12.5	14.2
Cash EPS	9.2	9.4	11.1	11.3	11.5	12.7	13.1	14.6	16.5
BV/Share	31.9	37.4	43.4	47.4	50.6	55.7	60.5	65.5	70.8
DPS	4.0	4.5	4.8	4.8	5.2	5.5	7.0	8.5	10.0
Payout %	46.6	51.5	48.9	45.8	53.7	52.0	64.7	68.1	70.2
Valuation (x)									
P/E	66.0	64.8	58.4	54.7	58.5	53.6	52.4	45.4	39.8
Cash P/E	61.9	60.1	51.2	50.1	49.5	44.8	43.3	38.8	34.4
EV/Sales	11.4	11.2	10.0	8.7	8.2	7.6	7.1	6.4	5.8
EV/EBITDA	55.8	54.1	47.1	41.8	43.7	39.2	37.5	31.9	27.9
P/BV	17.8	15.2	13.1	12.0	11.2	10.2	9.4	8.7	8.0
Dividend Yield (%)	0.7	0.8	0.8	0.8	0.9	1.0	1.2	1.5	1.8
Return Ratios (%)									
RoE	26.8	25.3	24.1	22.9	19.8	19.9	18.6	19.8	20.9
RoCE	24.4	23.9	22.8	21.2	17.7	17.3	16.8	18.3	19.4
RoIC	53.2	45.9	49.4	60.8	46.1	41.9	45.7	60.5	73.0
Working Capital Ratios									
Debtor (Days)	36	34	21	22	27	26	26	26	26
Asset Turnover (x)	1.4	1.2	1.2	1.2	1.1	1.1	1.1	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	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(loss) before Tax	17,249	17,276	20,787	22,778	22,187	23,587	25,472	29,764	34,175
Int./Div. Received	1,765	2,553	2	39	-1,038	-2,201	-299	-345	-387
Depreciation & Amort.	1,769	2,205	2,401	2,529	3,110	3,992	3,903	4,110	4,316
Interest Paid	-2,002	-2,001	308	386	-2,829	-2,689	1,000	850	700
Direct Taxes Paid	-3,507	-3,089	-3,611	-5,264	-4,945	-4,939	-5,883	-7,184	-8,433
(Incr)/Decr in WC	-181	-580	7,979	141	-1,601	2,385	-3,863	-181	-134
CF from Oper.	15,092	16,364	27,867	20,609	14,884	20,135	20,330	27,014	30,239
(Incr)/Decr in FA	-2,344	-4,175	-2,311	-3,381	-4,857	-5,609	4,900	-2,300	-2,300
Free Cash Flow	12,748	12,190	25,556	17,228	10,027	14,526	25,229	24,714	27,939
(Pur)/Sale of Invt.	-53,928	-84,788	-13,481	-20,618	-4,950	-7,978	-2,500	-2,500	-2,500
Others	60,600	86,031	-878	1,515	4,591	7,025	-438	-443	-445
CF from Invest.	4,329	-2,931	-16,670	-22,484	-5,216	-6,562	1,961	-5,243	-5,245
Issue of Shares	5	1	-501	-1,006	4	0	0	0	0
(Incr)/Decr in Debt	-2,720	-1,751	129	5,226	488	-472	-200	-200	-200
Dividend Paid	-15,970	-6,178	-5,921	-9,281	-9,213	-9,658	-10,632	-13,290	-15,948
Others	-515	-673	-308	-386	-1,631	-1,483	-1,000	-850	-700
CF from Fin. Act.	-19,200	-8,601	-6,602	-5,448	-10,352	-11,612	-11,832	-14,340	-16,848
Incr/Decr of Cash	221	4,832	4,596	-7,323	-684	1,961	10,459	7,431	8,146
Add: Opening Bal.	3,061	3,282	8,114	12,710	5,387	4,703	6,664	17,122	24,554
Closing Balance	3,282	8,114	12,710	5,387	4,703	6,664	17,122	24,554	32,699

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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