HOLD (Maintain)

CMP: **INR 510** Target Price: **INR 500** ▼ -2%

ICICI Securities

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30 January 2026

India | Equity Research | Results Update

Dabur India

Consumer Staples & Discretionary

Secular growth trend missing

Dabur's Q3FY26 performance is largely driven by the heavy lifting from particularly Hair Care and Oral Care segments. However, growth breadth remains limited, with several categories showing muted momentum and lacking meaningful market share gains, constraining overall volume traction. Moreover, Healthcare, a margin-accretive segment, has lacked strong growth, restricting any material earnings improvement. The company's three-year revenue CAGR of ~5% remains underwhelming vs. peers, underscoring the absence of a durable, demand-led growth cycle. With volume recovery still modest, growth increasingly appears dependent on price/mix and portfolio skew, which in a competitive environment, raises questions on sustainability. **HOLD**.

Management paints optimistic outlook for FY27

Dabur's Q3FY26 result was largely in line with our expectations. India FMCG (ex-Badshah) revenue/volume growing 6%/3% YoY (on a favourable base), impacted by transient headwinds in Oct'25 given liquidation of old MRP inventory post GST rate cuts and weak beverages sales. Sales growth was supported by strong growth in HPC, partly offset by weak performance in healthcare and beverage segments. International business performed well with broad-based growth across geographies, witnessing 7.5%/11.1% growth in CC/ INR in terms. Management targets high-single-digit to low-double-digits revenue growth (~2% price hike) in FY27 aided by GST benefits and an anticipated favourable weather; expects better profitability over last year as raw material prices turn favourable. We maintain our cautious stance on Dabur given its volatile quarterly performance. We await more consistent performance in HPC and health care portfolios, and recovery in beverage portfolio.

HPC growth strong, while beverage impacts F&B segment

Healthcare grew 2.7% YoY driven by Honey, Hajmola, and Honitus. Dabur Honey grew 10% YoY while Chyawanprash primary sales were flat impacted by excess channel inventory (secondary sales is good). Hajmola grew in high-single-digit led by good growth in candies, while Honitus witnessed strong double-digit growth aided by a favourable season. **HPC** segment grew 10.6% YoY driven by ~19% YoY growth in hair oils and ~10% YoY growth in toothpaste (gained market share). Herbal toothpaste market growth is ~500bps ahead of overall toothpaste market.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,25,631	1,31,609	1,44,230	1,58,189
EBITDA	23,163	24,553	27,193	30,163
EBITDA Margin (%)	18.4	18.7	18.9	19.1
Net Profit	17,676	18,611	20,995	23,651
EPS (INR)	10.0	10.5	11.9	13.4
EPS % Chg YoY	(4.1)	5.3	12.8	12.7
P/E (x)	51.0	48.4	42.9	38.1
EV/EBITDA (x)	38.1	35.9	32.0	28.4
RoCE (%)	12.3	12.5	13.1	13.7
RoE (%)	16.4	16.1	16.9	17.5

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Market Data

Market Cap (INR)	905bn
Market Cap (USD)	9,841mn
Bloomberg Code	DABUR IN
Reuters Code	DABU.BO
52-week Range (INR)	577 /420
Free Float (%)	33.0
ADTV-3M (mn) (USD)	12.1

Price Performance (%)	3m	6m	12m
Absolute	0.5	(1.5)	(1.5)
Relative to Sensex	3.3	(3.0)	(9.4)

ESG Score	2024	2025	Change
ESG score	**75.7**	**77.3**	**1.6**
Environment	68.1	68.7	0.6
Social	76.3	81.2	4.9
Governance	81.3	81.1	(0.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

31-10-2025: Q2FY26 results review

01-08-2025: Q1FY26 results review

Bleaches and facial kit portfolio grew well, while Odonil grew in mid-single-digit led by double-digit growth in gels and aerosol. Sanifresh grew in high-single-digit. Shampoo sales grew in mid-single-digit with market share gains. Foods and beverages (F&B) segment declined 1.1% YoY.

Foods portfolio grew 14% YoY driven by strong growth in coconut milk, edible oils and fats. Beverages segment growth was muted due to trade disruption on account of GST rate cuts and off-season quarter for drinks. Management remains positive on the beverages growth in the near term given reduced price differential between carbonates and juices (GST rate cut benefit) and upcoming summer season. It targets double-digit growth for the beverages portfolio in the near term.

Price hikes and prudent cost management drive profitability

Consol. gross margin expanded ~30bps YoY to 48.4% aided by calibrated price hikes. EBITDA margin expanded 31bps YoY to 20.6% driven by cost-saving initiatives; A&P spends as a percentage of sales were 6.7% vs. 6.8% last year. Recurring PAT grew 10.2% YoY.

Valuation and risks

We marginally tweak our estimates for FY26–28 and model revenue/EBITDA/PAT CAGRs of 8 / 9 / 10 (%) over FY25–28E. Maintain **HOLD** with an unchanged DCF-based target price of INR 500.

Key upside risk: Lower-than-expected competitive intensity. **Key downside risks:** Sustained weakness in consumption demand and slower-than-expected pick-up in rural demand.

Exhibit 1: Q3FY26 result overview (consolidated)

INR mn	Q3FY26	Q3FY25	% Chg	Q2FY26	% Chg	9MFY26	9MFY25	% Chg
Total Income	**35,587**	**33,553**	**6.1**	**31,913**	**11.5**	**101,546**	**97,330**	**4.3**
Cost of Raw material	18,369	17,428	5.4	16,135	13.8	52,537	50,258	4.5
% of sales	*51.6*	*51.9*	*-33 bps*	*50.6*	*106 bps*	*51.7*	*51.6*	*10 bps*
Employees cost	3,518	3,352	5.0	3,479	1.1	10,375	9,969	4.1
% of net sales	*9.9*	*10.0*	*-10 bps*	*10.9*	*-101 bps*	*10.2*	*10.2*	*-3 bps*
A&P spends	2,380	2,267	5.0	2,336	1.9	6,736	6,882	(2.1)
% of net sales	*6.7*	*6.8*	*-7 bps*	*7.3*	*-63 bps*	*6.6*	*7.1*	*-44 bps*
Other expenditure	3,978	3,686	7.9	4,083	(2.6)	11,999	11,326	5.9
% of net sales	*11.2*	*11.0*	*19 bps*	*12.8*	*-162 bps*	*11.8*	*11.6*	*18 bps*
EBITDA	**7,341**	**6,819**	**7.7**	**5,881**	**24.8**	**19,900**	**18,895**	**5.3**
EBITDA margin%	*20.6*	*20.3*	*31 bps*	*18.4*	*220 bps*	*19.6*	*19.4*	*18 bps*
Depreciation	1,172	1,086	7.9	1,154	1.6	3,467	3,287	5.5
Interest	311	442	(29.6)	397	(21.6)	1,054	1,243	(15.1)
Other Income	1,406	1,280	9.8	1,401	0.4	4,247	4,090	3.9
Share from Associates	(3)	5	(160.0)	(1)	200.0	(8)	5	(248.1)
PBT	**7,262**	**6,576**	**10.4**	**5,730**	**26.7**	**19,618**	**18,460**	**6.3**
Tax	1,575	1,418	11.1	1,282	22.8	4,401	4,183	5.2
Tax rate (%)	*21.7*	*21.6*	*13 bps*	*22.4*	*-69 bps*	*22.4*	*22.7*	*-23 bps*
Recurring PAT	**5,687**	**5,158**	**10.2**	**4,448**	**27.8**	**15,217**	**14,277**	**6.6**
Extra ordinary items	(151)	-		-		(151)	-	
Minority Interest	(64)	(66)		(78)		(197)	(183)	
Reported PAT	**5,600**	**5,224**	**7.2**	**4,526**	**24**	**15,264**	**14,460**	**5.6**
EPS	**3.2**	**2.9**	**10.0**	**2.6**	**27**	**8.7**	**8.2**	**6.5**

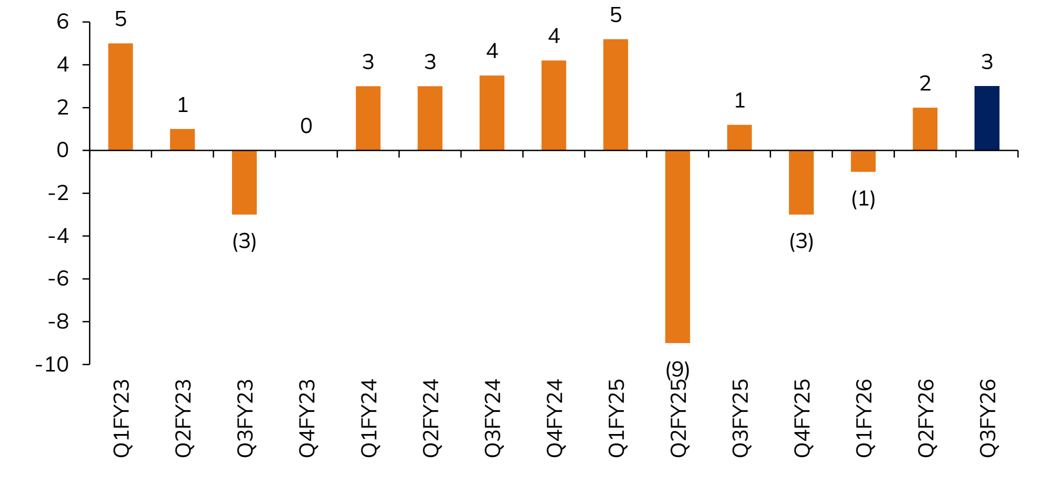
Source: I-Sec research, Company data

Exhibit 2: Q3FY26 result overview (standalone)

INR mn	Q3FY26	Q3FY25	% Chg	Q2FY26	% Chg	9MFY26	9MFY25	% Chg
Total Income	**25,474**	**24,483**	**4.0**	**22,348**	**14.0**	**72,517**	**71,060**	**2.0**
Cost of Raw material	13,556	13,270	2.2	11,797	14.9	39,142	38,511	1.6
% of sales	53.2	54.2	*-99 bps*	52.8	*43 bps*	54.0	54.2	*-22 bps*
Employees cost	2,146	2,060	4.2	2,134	0.6	6,338	6,166	2.8
% of net sales	*8.4*	*8.4*	*1 bps*	*9.5*	*-112 bps*	*8.7*	*8.7*	*6 bps*
A&P spends	1,742	1,660	4.9	1,722	1.1	4,974	5,196	(4.3)
% of net sales	*6.8*	*6.8*	*5 bps*	*7.7*	*-87 bps*	*6.9*	*7.3*	*-45 bps*
Other expenditure	2,477	2,267	9.3	2,455	0.9	7,417	6,960	6.6
% of net sales	*9.7*	*9.3*	*47 bps*	*11.0*	*-126 bps*	*10.2*	*9.8*	*43 bps*
EBITDA	**5,553**	**5,226**	**6.3**	**4,240**	**31.0**	**14,645**	**14,227**	**2.9**
EBITDA margin%	21.8	21.3	45 bps	19.0	282 bps	20.2	20.0	17 bps
Depreciation	663	638	3.9	641	3.3	1,936	1,877	3.1
Interest	222	283	(21.8)	196	13.1	590	767	(23.0)
Other Income	1,079	1,053	2.4	1,065	1.3	3,302	3,334	(0.9)
PBT	**5,747**	**5,358**	**7.3**	**4,467**	**28.6**	**15,421**	**14,917**	**3.4**
Tax	1,203	1,177	2.2	981	22.6	3,316	3,390	-2.2
Tax rate (%)	*20.9*	*22.0*	*-104 bps*	*22.0*	*-102 bps*	*21.5*	*22.7*	*-122 bps*
Recurring PAT	**4,545**	**4,181**	**8.7**	**3,487**	**30.3**	**12,105**	**11,527**	**5.0**
Extra ordinary items	(151)	-		-		(151)	-	
Reported PAT	**4,394**	**4,181**	**5.1**	**3,487**	**26.0**	**11,955**	**11,527**	**3.7**

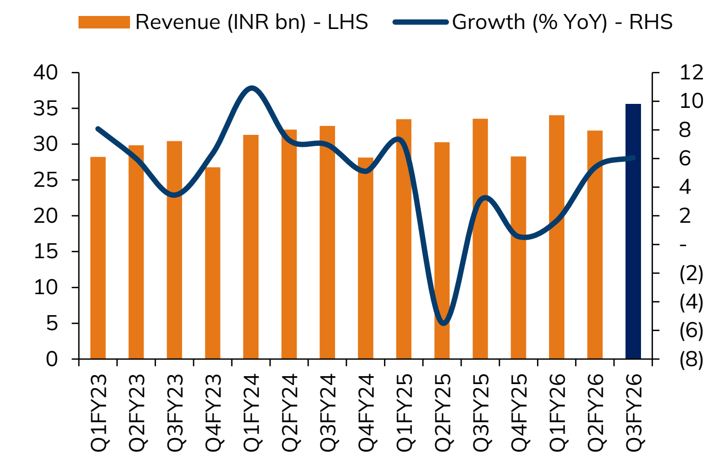
Source: I-Sec research, Company data

Exhibit 3: Domestic volume growth trend



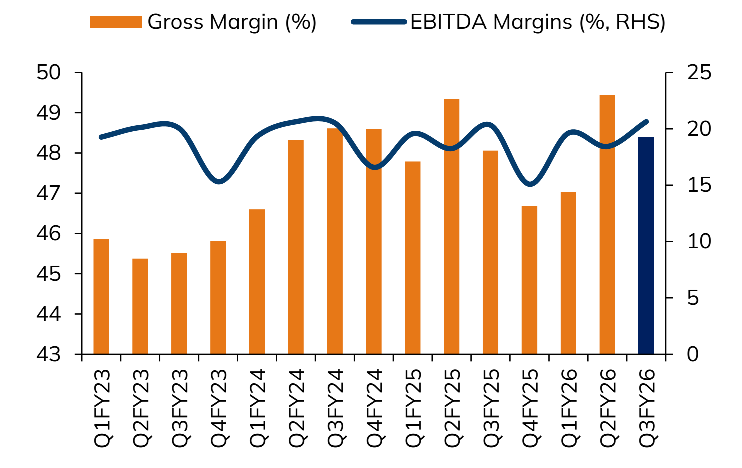
Source: Company data, I-Sec research

Exhibit 4: Revenue growth trend



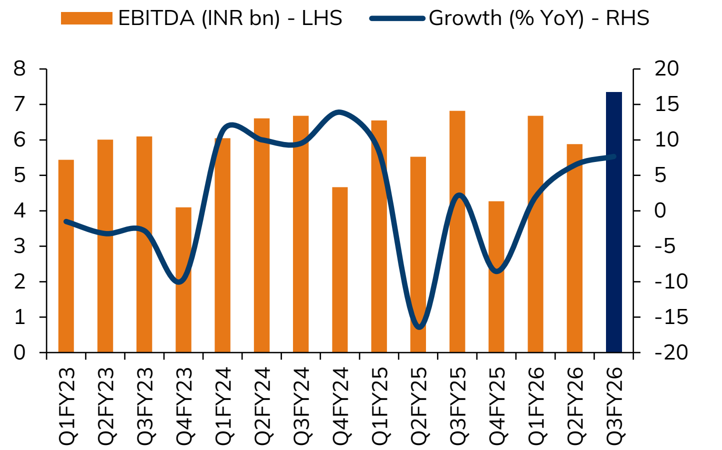
Source: I-Sec research, Company data

Exhibit 5: Gross margin and EBITDA margin trend



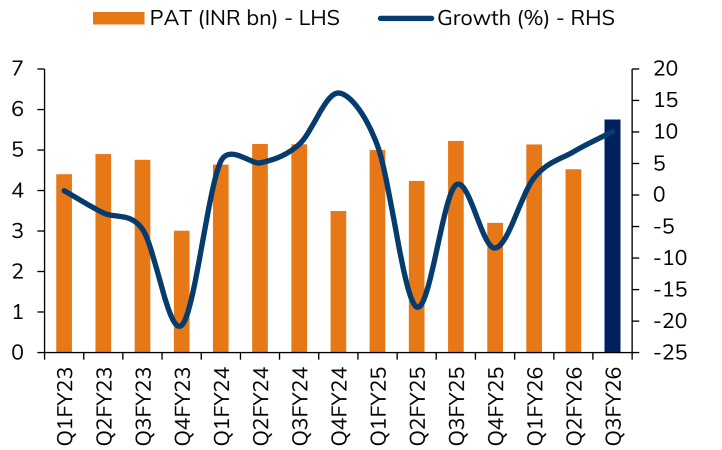
Source: I-Sec research, Company data

Exhibit 6: EBITDA and EBITDA growth trend



Source: Bloomberg, I-Sec research

Exhibit 7: PAT and PAT growth trend



Source: Bloomberg, I-Sec research

Exhibit 8: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	66.2	66.2	66.2
Institutional investors	28.1	28.1	28.5
MFs and others	8.4	9.2	7.3
FIs/Banks	7.8	8.0	11.1
FIIs	11.9	10.9	10.1
Others	5.7	5.7	5.3

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,25,631	1,31,609	1,44,230	1,58,189
Operating Expenses	**1,02,468**	**1,07,055**	**1,17,038**	**1,28,025**
EBITDA	23,163	24,553	27,193	30,163
EBITDA Margin (%)	**18.4**	**18.7**	**18.9**	**19.1**
Depreciation & Amortization	4,456	4,659	4,795	4,931
EBIT	18,707	19,894	22,397	25,232
Interest expenditure	1,635	1,390	1,251	1,126
Other Non-operating Income	5,501	5,666	6,119	6,609
Recurring PBT	22,573	24,170	27,266	30,715
Profit / (Loss) from Associates	**6**	**-**	**-**	**-**
Less: Taxes	**5,175**	**5,559**	**6,271**	**7,064**
PAT	17,399	18,611	20,995	23,651
Less: Minority Interest	272	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	17,676	18,611	20,995	23,651
Net Income (Adjusted)	**17,676**	**18,611**	**20,995**	**23,651**

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	65,325	65,911	81,212	99,621
of which cash & cash eqv.	5,780	5,478	16,986	31,199
Total Current Liabilities & Provisions	38,540	27,843	30,513	33,466
Net Current Assets	**26,784**	**38,068**	**50,699**	**66,155**
Investments	53,724	53,724	53,724	53,724
Net Fixed Assets	40,002	37,342	34,547	31,615
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,664	1,664	1,664	1,664
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	214	64	64	64
Deferred Tax assets	25	25	25	25
Total Assets	**1,23,783**	**1,31,206**	**1,41,042**	**1,53,566**
Liabilities				
Borrowings	**7,301**	**7,301**	**7,301**	**7,301**
Deferred Tax Liability	**1,443**	**1,443**	**1,443**	**1,443**
Provisions	715	786	865	951
Other Liabilities	2,222	2,444	2,688	2,957
Equity Share Capital	1,772	1,772	1,772	1,772
Reserves & Surplus	1,06,235	1,13,364	1,22,877	1,35,046
Total Net Worth	**1,08,007**	**1,15,136**	**1,24,649**	**1,36,818**
Minority Interest	4,096	4,096	4,096	4,096
Total Liabilities	**1,23,783**	**1,31,206**	**1,41,042**	**1,53,566**

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Mar 25	Jun 25	Sep 25	Dec 25
Net Sales	28,301	34,046	31,913	35,587
% growth (YOY)	0.6	1.7	5.4	6.1
EBITDA	4,269	6,678	5,881	7,341
Margin %	15.1	19.6	18.4	20.6
Other Income	1,412	1,440	1,401	1,406
Extraordinaries	-	-	-	(151)
Adjusted Net Profit	3,201	5,139	4,526	5,750

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**24,558**	**14,569**	**26,240**	**28,821**
Working Capital Changes	790	(10,091)	(800)	(887)
Capital Commitments	(5,576)	(2,000)	(2,000)	(2,000)
Free Cashflow	**18,982**	**12,569**	**24,240**	**26,821**
Other investing cashflow	**(5,346)**	**-**	**-**	**-**
Cashflow from Investing Activities	(10,922)	(2,000)	(2,000)	(2,000)
Issue of Share Capital	0	-	-	-
Interest Cost	(1,635)	(1,390)	(1,251)	(1,126)
Inc (Dec) in Borrowings	(4,280)	-	-	-
Dividend paid	(11,482)	(11,482)	(11,482)	(11,482)
Others	2,877	-	-	-
Cash flow from Financing Activities	(14,519)	(12,871)	(12,732)	(12,607)
Chg. in Cash & Bank balance	**(884)**	**(302)**	**11,508**	**14,213**
Closing cash & balance	5,780	5,478	16,986	31,199

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	10.0	10.5	11.9	13.4
Adjusted EPS (Diluted)	10.0	10.5	11.9	13.4
Cash EPS	12.5	13.2	14.6	16.2
Dividend per share (DPS)	6.5	6.5	6.5	6.5
Book Value per share (BV)	61.1	65.2	70.6	77.5
Dividend Payout (%)	65.0	61.7	54.7	48.5
Growth (%)				
Net Sales	1.3	4.8	9.6	9.7
EBITDA	(3.5)	6.0	10.7	10.9
EPS (INR)	(4.1)	5.3	12.8	12.7
Valuation Ratios (x)				
P/E	51.0	48.4	42.9	38.1
P/CEPS	40.7	38.7	35.0	31.5
P/BV	8.3	7.8	7.2	6.6
EV / EBITDA	38.1	35.9	32.0	28.4
P / Sales	7.2	6.9	6.3	5.7
Dividend Yield (%)	1.3	1.3	1.3	1.3
Operating Ratios				
Gross Profit Margins (%)	48.0	48.1	48.3	48.5
EBITDA Margins (%)	18.4	18.7	18.9	19.1
Effective Tax Rate (%)	22.9	23.0	23.0	23.0
Net Profit Margins (%)	14.1	14.1	14.6	15.0
Net Debt / Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.8)	(0.8)	(1.1)	(1.5)
Fixed Asset Turnover (x)	1.9	1.9	2.0	2.2
Working Capital Days	61	92	89	84
Inventory Turnover Days	67	56	58	58
Receivables Days	26	36	37	37
Payables Days	83	61	62	62
Profitability Ratios				
RoCE (%)	12.3	12.5	13.1	13.7
RoE (%)	16.4	16.1	16.9	17.5
RoIC (%)	37.1	35.8	37.9	44.7

Source Company data, I-Sec research

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