

Dabur India

29 January 2026

RESULT UPDATE

Sector: FMCG	Rating: HOLD
CMP: Rs 510	Target Price: Rs 570

Stock Info

Sensex/Nifty	82,566 / 25,419
Bloomberg	DABUR IN
Equity shares (mn)	1,774
52-wk High/Low	Rs 577/433
Face value	Rs 1
M-Cap	Rs 905bn/US\$ 9.8bn
3-m Avg Turnover	US\$ 11.4mn

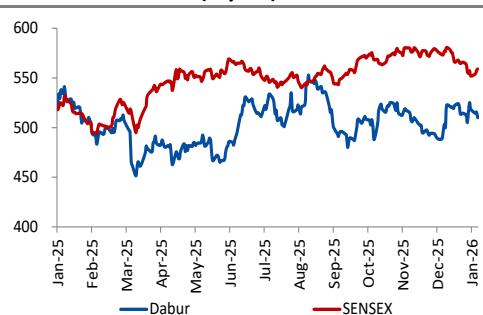
Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	132,244	141,631	151,305
PAT	19,222	21,240	23,642
EPS (Rs)	10.9	12.0	13.4
PE (x)	46.9	42.4	38.1
EV/EBITDA (x)	36.5	33.1	29.7
P/BV (x)	7.7	7.0	6.5
EV/Sales	6.9	6.4	5.9
RoE (%)	17.0	17.3	17.7
RoCE (%)	20.6	20.7	21.3
NWC (days)	16	18	18
Net gearing (x)	0.1	0.1	0.1

Shareholding Pattern (%)

	Dec 25	Sep 25	Jun 25
Promoter	66.2	66.2	66.2
-Pledged	-	-	-
FII	10.1	10.9	11.9
DII	18.3	17.3	16.2
Others	5.4	5.6	5.8

Stock Performance (1-year)



Abhishek Mathur
abhishekmathur@systematixgroup.in
+91 22 6704 8059

Rajat Parab
rajatparab@systematixgroup.in
+91 22 6704 8084

Uneven growth across segments; awaiting consistent pickup

Dabur India delivered 3QFY26 results broadly in-line with our/ consensus estimates. Revenue growth of 6% YoY came on a low base of +3%; India volume growth at 3% YoY bore some lingering impact (largely in October) of GST-related old stock liquidation in the trade, as well as low growth in Healthcare (Chyawanprash) and beverages. However, international revenues (c.25% of overall sales) grew a strong 11% YoY (INR) with double-digit growth across most overseas markets. Management highlighted progressively improving demand trends over November-December, and **expects to deliver high-single digit revenue growth in 4Q26/ FY27** – supported by volume-growth pickup as well as pricing (hike of 2% to be taken in 4Q). Operating margin expanded 30bps YoY/ 220bps QoQ to 20.6%; EBITDA/ adj. PAT grew 8%/ 10% YoY. **Dabur expects OPMs to improve YoY in 4Q26/ FY27** on the back of (1) lower input-cost inflation, calibrated pricing, (2) premium portfolio growing better and (3) cost savings. With premium variants in chyawanprash, honey, hair oils growing faster vs base products, **Dabur will look to regain 20%+ margins** going forward.

HPC the heavy lifter (again); Healthcare, beverages remain subdued: Healthcare sales (37% of domestic sales) grew 3% YoY (on a base of -1%), with Honey growing 10% YoY but Chyawanprash flat as excess inventory in the channel got liquidated. Dabur emphasized strong secondary sales, noted increasing salience of premium variants, and **expects growth to accelerate to high double-digits in 4Q26.** HPC (50% of domestic sales) grew 11% YoY (on a base of +6%) led by hair oils (+19% YoY pricing-led; exit-market share 20%+) and toothpastes (+10% YoY; herbal growing 530bps ahead of non-herbal) while skin was moderate. F&B (13% of domestic sales) contracted 1% YoY (on a base of -6%) mainly on decline in nectars, with Dabur liquidating old stocks in the channel. Activ juices grew c.38%, and **Dabur aspires for double-digit growth in beverages in FY27** with affordability of juices vs colas improving post-GST.

Views: Dabur's recent growth trends in 50% of the business – Healthcare, beverages – have been underwhelming (9M26 sales flat/ -6% respectively), especially on low base of growth, notwithstanding the GST impact. Categories of beverages, oral care and hair care continue to contend with elevated competitive intensity, necessitating high consumer/ trade incentives. While these factors keep us cautious, performance can gradually revive going forward, aided by (1) stronger growth in new premium product launches in Healthcare and beverages vs base brands (*Chyawanprash* variants growing 2-3x of base product), (2) share gains in HPC categories, (3) sustained strength in international sales, and (3) distribution expansion. Dabur maintains strong positions in legacy ayurvedic products (honey, chyawanprash), benefits from premium launches/ format extensions in HPC/ Healthcare, and can leverage an F&B recovery with launches that plug portfolio gaps (such as coconut water). We expect margin support from better product mix, cost savings and pricing power in key brands.

Valuation: We marginally raise our FY26E-FY28E EPS estimates by c.2%, and build FY25-FY28E revenue/EPS CAGR of 6%/10%. We maintain HOLD rating on the stock; we roll forward valuation to December-2027E EPS (vs Sepember-2027E) and value Dabur on a P/E of 44x, in line with its current one-year forward multiple and at a discount to Marico, resulting in a revised TP of Rs 570 (earlier Rs 550).

Growth picks up YoY & QoQ: Dabur's consolidated revenue grew by 6% YoY & 12% QoQ. Revenue in the international business grew 7.5%/11.1% YoY in CC/INR terms led by strong growth across in Turkey, SSA Region, Bangladesh, Nigeria, US, and UK.

Healthcare segment: In healthcare, Digestives grew in mid-single digit, led by high single-digit growth in Hajmola and mid-single digit growth in Pudin Hara; Health Supplements reported a low-single digit growth, with honey growing 10% YoY. Chyawanprash saw positive secondary sales and flattish primary sales; OTC & Ethicals grew mid-single digit, but impacted by 120bps discontinued Diaper Baby Super pants. Honitus recorded strong double-digit growth and health juices sustained strong double-digit growth momentum.

HPC segment: Hair care grew in double-digit, Hair oils category grew 19.1% driven by Amla franchise, Dabur Almond and Anmol coconut. Shampoo registered mid-single digit growth and market share gains; Oral Care saw robust performance in a competitive environment, growing in high-single digits. Toothpaste recorded ~10% growth, gaining market share. Dabur Red Toothpaste, Dabur Herbal and Meswak sustained their strong growth trajectory; Skin care delivered mid-single digit growth. Bleaches and facial kit portfolio performing well; Home care grew in low-single digit with mid-single digit growth in Odonil, double-digit growth in gels & aerosols and high-single digit growth in Sanifresh.

F&B: Category was impacted, registering low-single digit decline. Activ range maintained its strong double-digit growth momentum. Despite the headwinds, category gained 195bps market share in the nectars and 650bps in Activ Juices. Culinary portfolio grew in double-digits led by strong growth in Coconut milk, Edible Oils & Fats. Badshah also delivered growth in high-single digits.

Gross & operating margin expanded YoY in 3Q26: Consolidated gross margin inched up by 33bps YoY to 48.4%, EBITDA margin also expanded by 31bps YoY to 20.6%. The operating margin had slight support from employee costs (+5.0% YoY) and A&P spends (+5.0% YoY) as both contracted by 10bps and 7bps as % of sales, but it was partly offset by increased other expenses by +7.9% YoY.

Exhibit 1: Quarterly performance

YE March (Rs mn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
Net Revenues	35,587	33,553	31,913	6.1	11.5
Cost of materials	14,878	13,384	12,752	11.2	16.7
(% of sales)	41.8	39.9	40.0		
Purchase of stock in trade	3,491	4,045	3,383	(13.7)	3.2
(% of sales)	9.8	12.1	10.6		
Employee cost	3,518	3,352	3,479	5.0	1.1
(% of sales)	9.9	10.0	10.9		
A&P	2,380	2,267	2,336	5.0	1.9
(% of sales)	6.7	6.8	7.3		
Others	3,978	3,686	4,083	7.9	(2.6)
(% of sales)	11.2	11.0	12.8		
EBITDA	7,341	6,819	5,881	7.7	24.8
EBITDA margin (%)	20.6	20.3	18.4	31 bps	
Other income	1,406	1,280	1,401	9.8	0.4
PBIT	8,748	8,099	7,282	8.0	20.1
Depreciation	1,172	1,086	1,154	7.9	1.6
Finance Cost	311	442	397	(29.6)	(21.6)
PBT	7,265	6,571	5,731	10.6	26.8
Tax	1,544	1,388	1,250	11.2	23.5
ETR (%)	21.3	21.1	21.8		
Deferred tax	31.0	29.5	32.2		
Minority interest	(63.6)	(65.6)	(77.6)		
PL of JV/associate	(3.0)	5.0	(1.0)		
Adjusted PAT	5,750	5,224	4,526	10.1	27.1
PATAMI margin	16.2	15.6	14.2	59 bps	
Exceptional item	151	0	0		
Reported PAT	5,600	5,224	4,526	7.2	23.7
No. of shares (mn)	1,774	1,772	1,774		
Adj EPS (Rs)	3.2	2.9	2.6		

Source: Company, Systematix Research

Exhibit 2: Change in Estimates

	Old estimates			Revised estimates			Variation (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	132,325	141,697	151,360	132,244	141,631	151,305	-0.1%	0.0%	0.0%
EBITDA	24,745	27,064	29,666	24,928	27,264	29,883	0.7%	0.7%	0.7%
EBITDA margin	18.7%	19.1%	19.6%	18.9%	19.3%	19.8%			
Adj. PAT	18,932	20,891	23,283	19,222	21,240	23,642	1.5%	1.7%	1.5%
EPS	10.7	11.8	13.2	10.9	12.0	13.4	1.5%	1.7%	1.5%

Source: Company, Systematix Research

Conference call takeaways

Outlook

- Management expects revenue growth in high single-digit in 4Q26; high-single to low-double digit in FY27. Volume-led growth with price hike of c.2% in 4Q26.
- Management guided for better OPM YoY in 4Q26 but lower QoQ. FY27 OPM to be better than FY26.
- Dabur aspires to go back to 20% OPM levels, mainly driven by (1) moderating inflation, (2) calibrated price hikes, and (3) improving portfolio mix.
- Chyawanprash is likely to grow in double digits in 4Q26.
- Juices/Nectar/Bevs: Double-digit growth target for FY27; management hopeful of QoQ improvement to continue in 4Q26; saw healthy pre-season loadings.

3Q performance

- October saw cascading impact due to old stock liquidation, and some impact flowed in November. December is far better than October & November.
- Rural growth outpaced urban growth gap narrowed down to 300bps (from 600bps previously). Urban performance inched-up, rural stable.
- Hair oils: Growth broad-based across coconut (+29% YoY) and perfumed oils (+16-17% YoY).
- New launches now contribute 2-3% to sales. Health juices growing 17-18%, ghee 33%, edible oil 50%.

Oral care

- Double-digit growth in flagship brand “Dabur Red”; Meswak grew 25-26% YoY.
- Herbal growth outpaced non-herbal by 500bps.
- Aggressive competition from market leader; little easing in competition but growth to sustain going forward; more pain in MT channel than GT.
- Margins remained protected & improved despite intense competition; calibrated price hikes taken before GST cuts.
- “Dabur Babool” not doing well; plans to revamp.

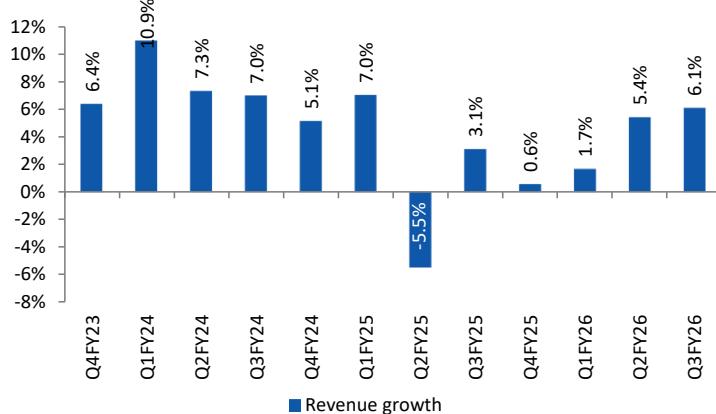
Chyawanprash

- Variants like Gud, Ratanprash, Sugar-free are doing much better vs the base product.
- Sugar-free variant now 13-14% of sales, growing 2-3x of overall folio and also doubled distribution reach.
- Plans to launch gummies & bar (premium variants).

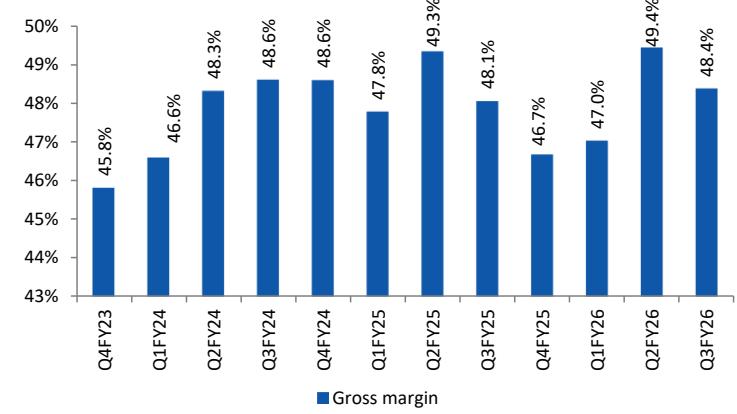
Juices

- Impacted by (1) unfavorable seasonality and (2) portfolio rationalization; but saw QoQ growth improving in 3Q26.

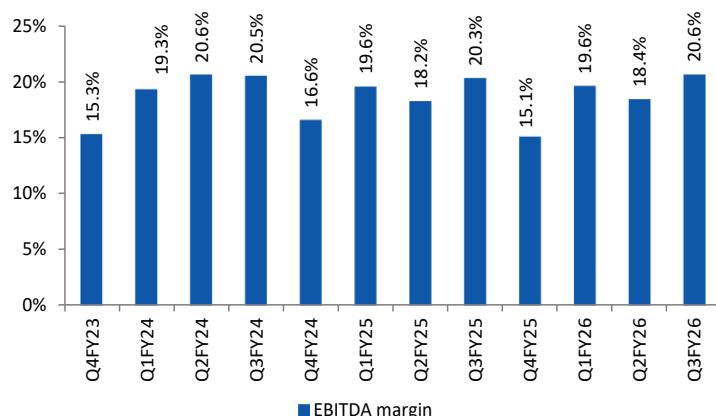
- High margin products (Activ +38% YoY, Coconut water +50% YoY) growing faster in the portfolio.
- Drinks delivering sales of c.Rs 2bn; Out-of-home doing well, up 5% YoY despite winter.
- New launches: PET variants of Rs 10/20/50/100.

Exhibit 3: Overall revenue stood at 6.1% YoY

Source: Company, Systematix Research

Exhibit 4: Gross margin expanded by 33bps YoY

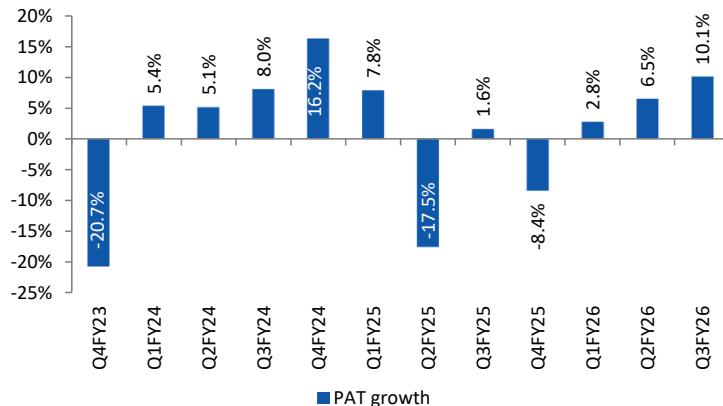
Source: Company, Systematix Research

Exhibit 5: EBITDA margin grew 31bps YoY

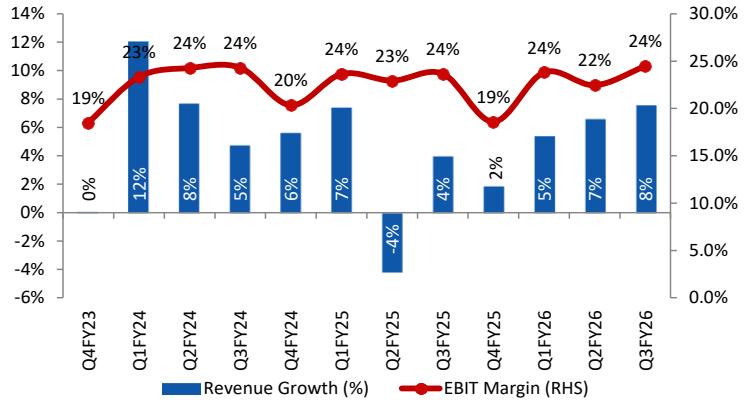
Source: Company, Systematix Research

Exhibit 6: A&P expenses were lower by 7bps YoY

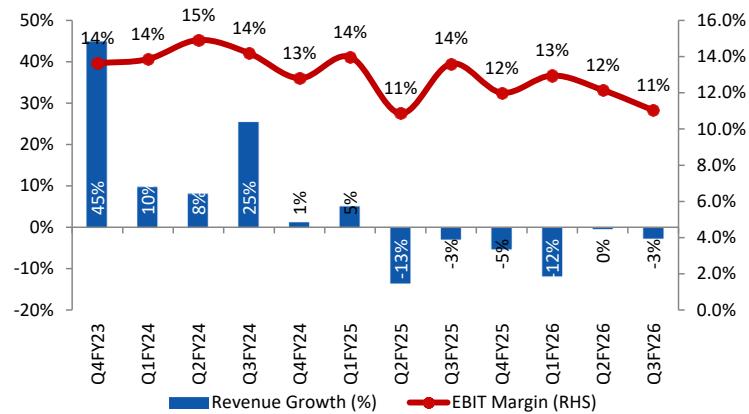
Source: Company, Systematix Research

Exhibit 7: Consol Adj. PAT grew by 10.1% YoY

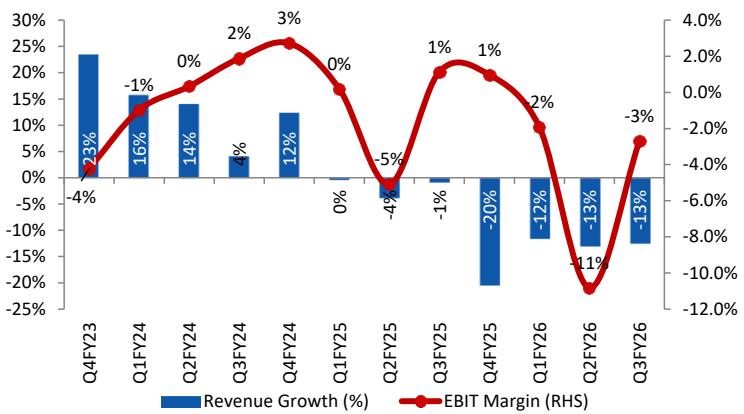
Source: Company, Systematix Research

Exhibit 8: Consumer care business growth trend

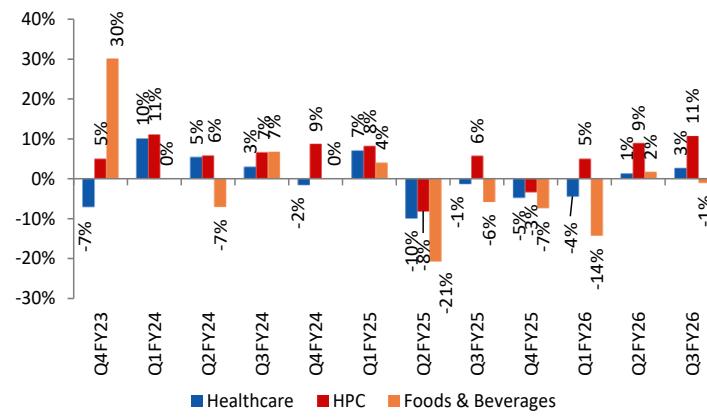
Source: Company, Systematix Research

Exhibit 9: Food business growth trend

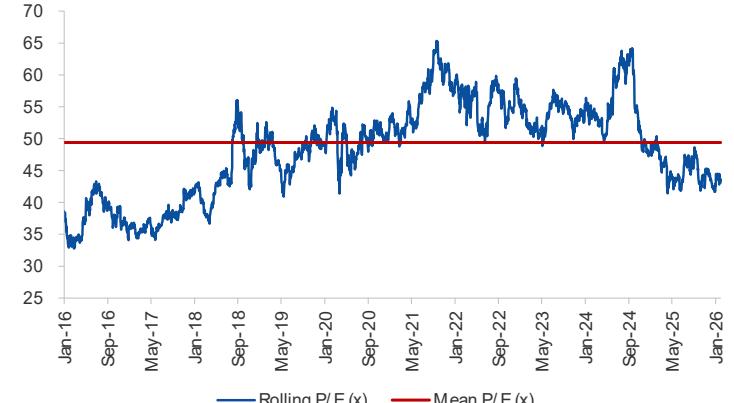
Source: Company, Systematix Research

Exhibit 10: Retail business growth trend

Source: Company, Systematix Research

Exhibit 11: Healthcare, HPC and Foods growth trend

Source: Company, Systematix Research

Exhibit 12: Currently trades at 43x one-year forward earnings

Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,24,040	1,25,631	1,32,244	1,41,631	1,51,305
Gross profit	59,571	60,282	63,609	68,549	73,837
GP margin (%)	48.0%	48.0%	48.1%	48.4%	48.8%
Operating profit	24,002	23,163	24,928	27,264	29,883
OP margin (%)	19.4%	18.4%	18.9%	19.3%	19.8%
Depreciation	3,992	4,456	4,676	5,000	5,162
EBIT	20,010	18,707	20,252	22,264	24,721
Interest expense	1,242	1,635	1,372	1,350	1,350
Other income	4,824	5,501	5,666	6,233	6,856
Profit before tax	23,906	22,846	24,816	27,416	30,496
Taxes	5,474	5,175	5,585	6,182	6,859
Tax rate (%)	22.9%	22.7%	22.5%	22.5%	22.5%
Adj. PAT	18,427	17,676	19,222	21,240	23,642
Exceptional loss	-	-	-	-	-
Net profit	18,427	17,676	19,222	21,240	23,642
EPS	10.4	10.0	10.9	12.0	13.4

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	1,772	1,772	1,772	1,772	1,772
Reserves	96,891	1,06,235	1,15,855	1,26,470	1,37,104
Debt	11,581	7,301	10,801	10,801	10,801
Deferred tax liab (net)	1,027	1,417	1,417	1,417	1,417
Other non current liabilities	6,810	6,649	6,776	6,910	7,051
Total liabilities	1,18,080	1,23,374	1,36,622	1,47,371	1,58,146
Fixed Asset	40,018	41,152	41,876	40,876	37,714
Investments	69,781	75,114	85,104	87,609	87,614
Other Non-current Assets	1,234	1,583	1,662	1,745	1,833
Inventories	19,470	23,001	22,463	24,058	25,701
Sundry debtors	8,987	8,885	10,869	10,089	10,778
Cash & equivalents	6,664	5,780	4,705	12,583	25,803
Loans and Advances	5,009	6,783	7,461	8,207	9,028
Sundry creditors	24,217	28,253	27,536	27,162	29,017
Other current liabilities	8,865	10,670	9,982	10,633	11,307
Total Assets	1,18,081	1,23,374	1,36,622	1,47,371	1,58,146

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBIT	20,010	18,707	20,252	22,264	24,721
Depreciation	3,992	4,456	4,676	5,000	5,162
Tax paid	(4,939)	(4,045)	(5,585)	(6,182)	(6,859)
Working capital Δ	1,111	(110)	(3,531)	(1,283)	(624)
Other operating items	(3,617)	(3,012)	1,372	1,350	1,350
Operating cashflow	20,135	19,868	21,749	26,302	29,525
Capital expenditure	(5,609)	(5,391)	(5,400)	(4,000)	(2,000)
Free cash flow	14,526	14,476	16,349	22,302	27,525
Equity raised	0	0	-	-	-
Investments	(7,978)	(3,093)	(9,990)	(2,505)	(5)
Debt financing/disposal	(472)	(2,168)	3,500	-	-
Interest Paid	(416)	(490)	(1,372)	(1,350)	(1,350)
Dividends paid	(9,658)	(9,748)	(9,611)	(10,620)	(13,003)
Other items	(1,067)	(1,648)	128	134	141
Net Δ in cash	(1,195)	1,323	(1,075)	7,878	13,220

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	7.6	1.3	5.3	7.1	6.8
Op profit growth (%)	10.9	-3.5	7.6	9.4	9.6
Net profit growth (%)	7.9	-4.1	8.7	10.5	11.3
OPM (%)	19.4	18.4	18.9	19.3	19.8
Net profit margin (%)	14.9	14.1	14.5	15.0	15.6
RoCE (%)	22.7	20.7	20.6	20.7	21.3
RoNW (%)	19.6	17.1	17.0	17.3	17.7
EPS (Rs)	10.4	10.0	10.9	12.0	13.4
DPS (Rs)	5.5	8.0	5.4	6.0	7.3
BVPS (Rs)	55.7	60.9	66.6	72.6	78.6
Debtor days	26	26	30	26	26
Inventory days	57	67	62	62	62
Creditor days	71	82	76	70	70
P/E (x)	49.2	51.1	46.9	42.4	38.1
P/B (x)	9.2	8.4	7.7	7.0	6.5
EV/EBITDA (x)	37.9	39.1	36.5	33.1	29.7

Source: Company, Systematix Research

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Disclosure of Interest Statement	Update
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Served as an officer, director or employee	No

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NOT RATED (NR): The analyst has no recommendation on the stock under review.

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Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in

Details of Email id grievance redressal cell : grievance@systematixgroup.in

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