

## Dabur India

29 January 2026

### Uneven growth across segments; awaiting consistent pickup

#### 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         |

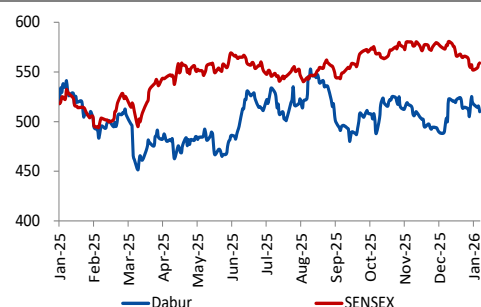
#### Financial Snapshot (Rs mn)

| 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)



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 September-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).

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**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 Pudina 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 (%)     |
|----------------------------|---------------|---------------|---------------|---------------|-------------|
| <b>Net Revenues</b>        | <b>35,587</b> | <b>33,553</b> | <b>31,913</b> | <b>6.1</b>    | <b>11.5</b> |
| 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          |               |             |
| <b>EBITDA</b>              | <b>7,341</b>  | <b>6,819</b>  | <b>5,881</b>  | <b>7.7</b>    | <b>24.8</b> |
| <b>EBITDA margin (%)</b>   | <b>20.6</b>   | <b>20.3</b>   | <b>18.4</b>   | <b>31 bps</b> |             |
| Other income               | 1,406         | 1,280         | 1,401         | 9.8           | 0.4         |
| <b>PBIDT</b>               | <b>8,748</b>  | <b>8,099</b>  | <b>7,282</b>  | <b>8.0</b>    | <b>20.1</b> |
| Depreciation               | 1,172         | 1,086         | 1,154         | 7.9           | 1.6         |
| Finance Cost               | 311           | 442           | 397           | (29.6)        | (21.6)      |
| <b>PBT</b>                 | <b>7,265</b>  | <b>6,571</b>  | <b>5,731</b>  | <b>10.6</b>   | <b>26.8</b> |
| 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)         |               |             |
| <b>Adjusted PAT</b>        | <b>5,750</b>  | <b>5,224</b>  | <b>4,526</b>  | <b>10.1</b>   | <b>27.1</b> |
| PATAMI margin              | 16.2          | 15.6          | 14.2          | <b>59 bps</b> |             |
| Exceptional item           | 151           | 0             | 0             |               |             |
| <b>Reported PAT</b>        | <b>5,600</b>  | <b>5,224</b>  | <b>4,526</b>  | <b>7.2</b>    | <b>23.7</b> |
| No. of shares (mn)         | 1,774         | 1,772         | 1,774         |               |             |
| <b>Adj EPS (Rs)</b>        | <b>3.2</b>    | <b>2.9</b>    | <b>2.6</b>    |               |             |

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.

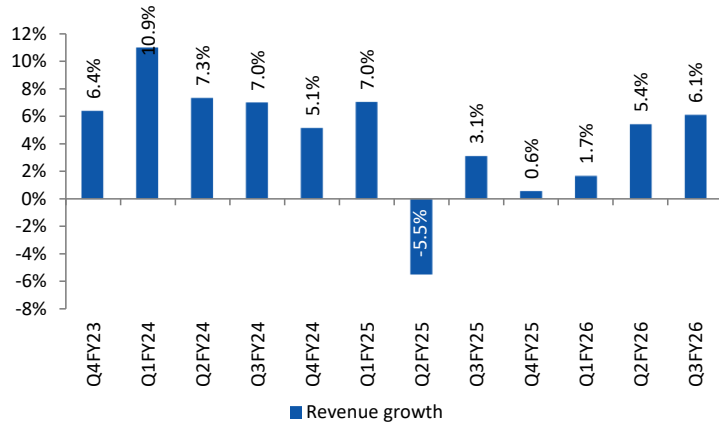
### Chyawanprash

- 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).

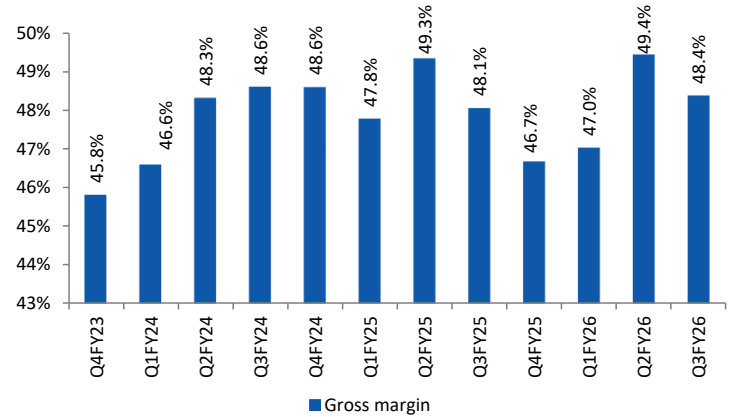
### Juices

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

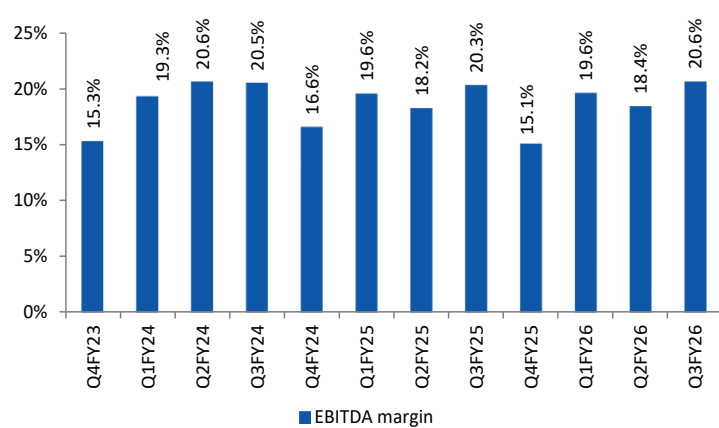
- High margin products (Activ +38% YoY, Coconut water +50% YoY) growing faster in the portfolio.
- Drinks delivering sales of c.Rs 2bn; Out-of-home doing well, up 5% YoY despite winter.
- New launches: PET variants of Rs 10/20/50/100.

**Exhibit 3: Overall revenue stood at 6.1% YoY**

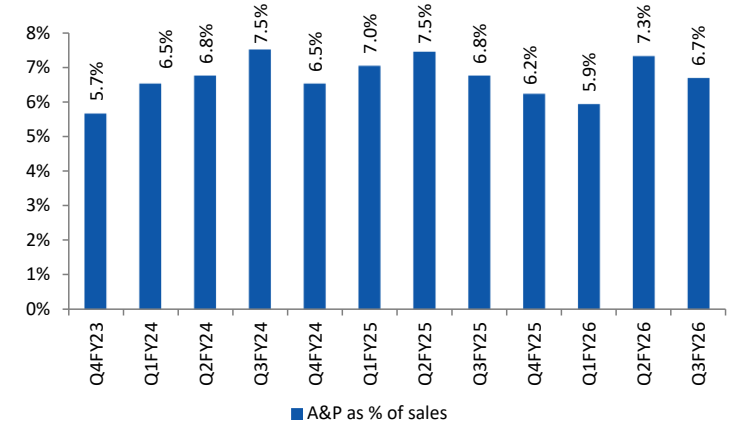
Source: Company, Systematix Research

**Exhibit 4: Gross margin expanded by 33bps YoY**

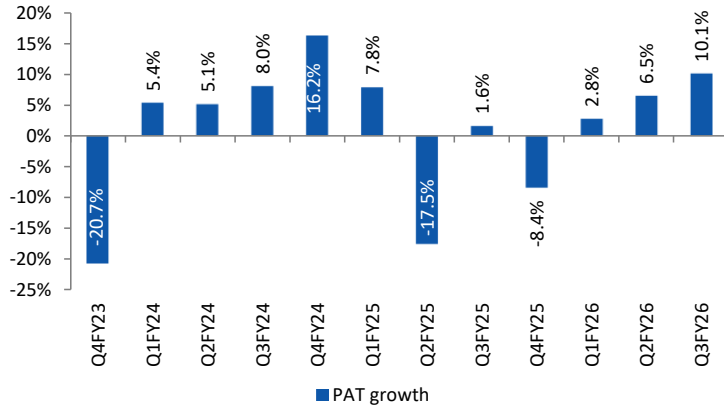
Source: Company, Systematix Research

**Exhibit 5: EBITDA margin grew 31bps YoY**

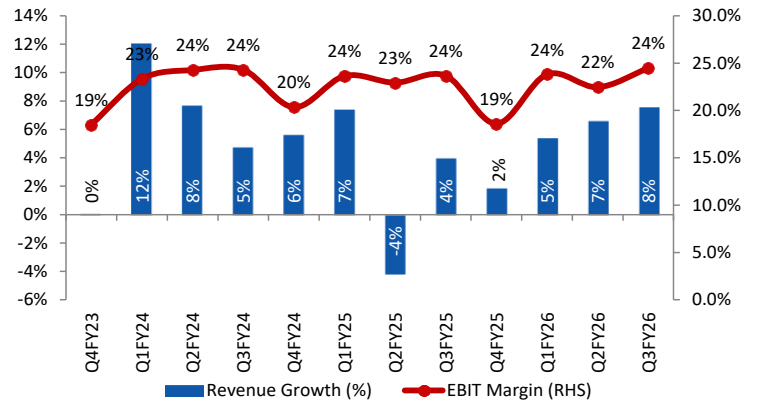
Source: Company, Systematix Research

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

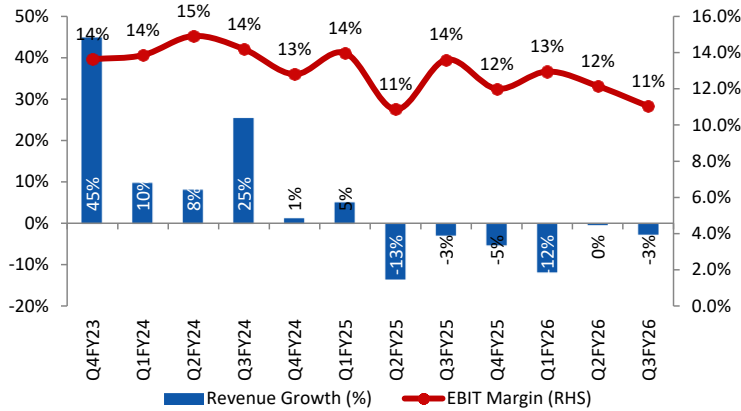
Source: Company, Systematix Research

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

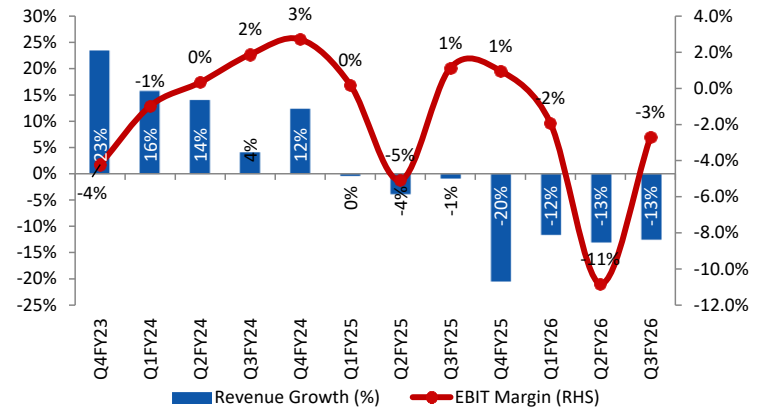
Source: Company, Systematix Research

**Exhibit 8: Consumer care business growth trend**

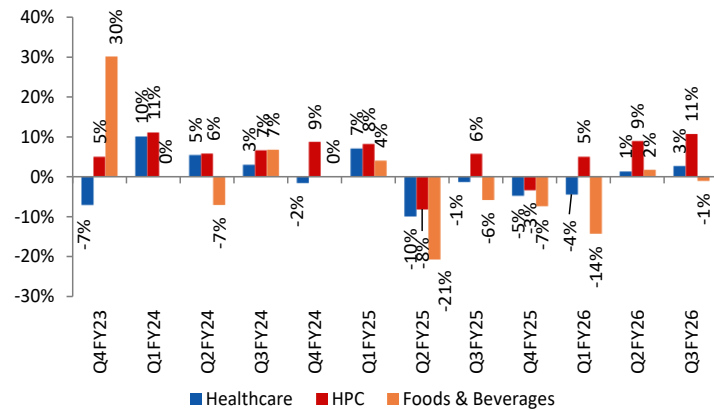
Source: Company, Systematix Research

**Exhibit 9: Food business growth trend**

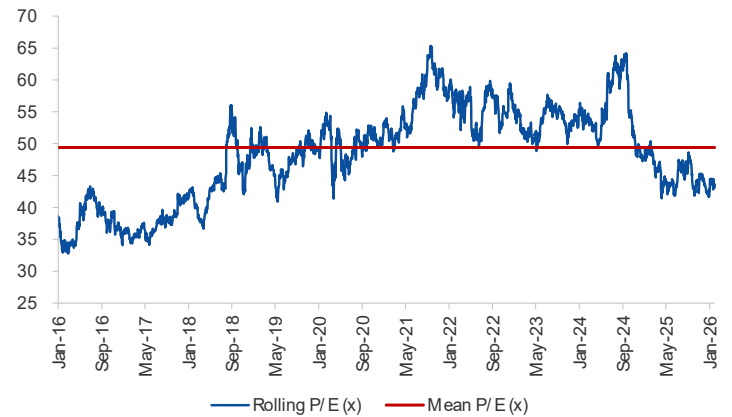
Source: Company, Systematix Research

**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           |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenue</b>          | <b>1,24,040</b> | <b>1,25,631</b> | <b>1,32,244</b> | <b>1,41,631</b> | <b>1,51,305</b> |
| Gross profit            | 59,571          | 60,282          | 63,609          | 68,549          | 73,837          |
| GP margin (%)           | 48.0%           | 48.0%           | 48.1%           | 48.4%           | 48.8%           |
| <b>Operating profit</b> | <b>24,002</b>   | <b>23,163</b>   | <b>24,928</b>   | <b>27,264</b>   | <b>29,883</b>   |
| 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%           |
| <b>Adj. PAT</b>         | <b>18,427</b>   | <b>17,676</b>   | <b>19,222</b>   | <b>21,240</b>   | <b>23,642</b>   |
| Exceptional loss        | -               | -               | -               | -               | -               |
| Net profit              | 18,427          | 17,676          | 19,222          | 21,240          | 23,642          |
| <b>EPS</b>              | <b>10.4</b>     | <b>10.0</b>     | <b>10.9</b>     | <b>12.0</b>     | <b>13.4</b>     |

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           |
| <b>Total liabilities</b>      | <b>1,18,080</b> | <b>1,23,374</b> | <b>1,36,622</b> | <b>1,47,371</b> | <b>1,58,146</b> |
| 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           |
| <b>Inventories</b>            | <b>19,470</b>   | <b>23,001</b>   | <b>22,463</b>   | <b>24,058</b>   | <b>25,701</b>   |
| Sundry debtors                | 8,987           | 8,885           | 10,869          | 10,089          | 10,778          |
| <b>Cash &amp; equivalents</b> | <b>6,664</b>    | <b>5,780</b>    | <b>4,705</b>    | <b>12,583</b>   | <b>25,803</b>   |
| 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          |
| <b>Total Assets</b>           | <b>1,18,081</b> | <b>1,23,374</b> | <b>1,36,622</b> | <b>1,47,371</b> | <b>1,58,146</b> |

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         |
| <b>Operating cashflow</b> | <b>20,135</b>  | <b>19,868</b> | <b>21,749</b>  | <b>26,302</b> | <b>29,525</b> |
| Capital expenditure       | (5,609)        | (5,391)       | (5,400)        | (4,000)       | (2,000)       |
| <b>Free cash flow</b>     | <b>14,526</b>  | <b>14,476</b> | <b>16,349</b>  | <b>22,302</b> | <b>27,525</b> |
| 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           |
| <b>Net Δ in cash</b>      | <b>(1,195)</b> | <b>1,323</b>  | <b>(1,075)</b> | <b>7,878</b>  | <b>13,220</b> |

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



## DISCLOSURES/APPENDIX

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| Disclosure of Interest Statement           | Update |
|--|--------|
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